

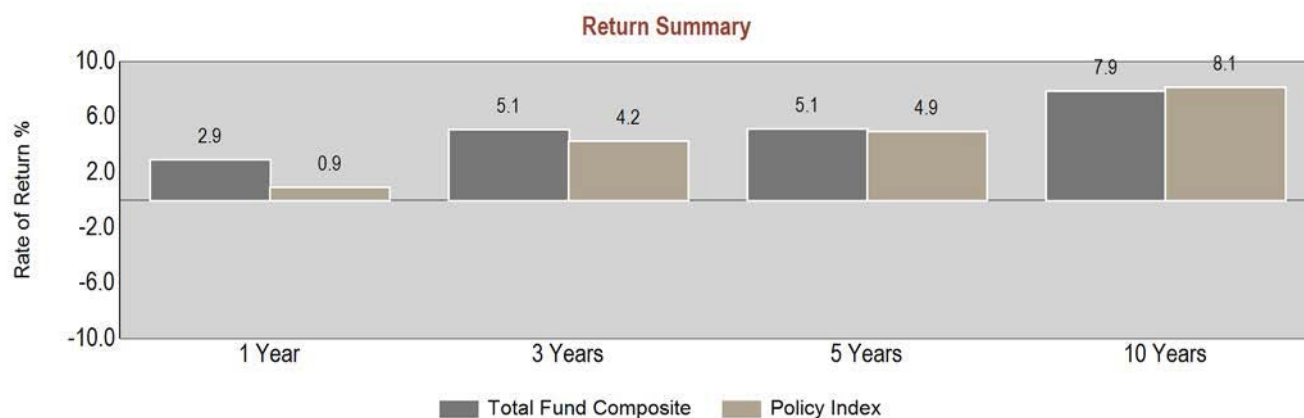
# Laborers' and Retirement Board Employees' Annuity and Benefit Fund

# Performance Update (Net of Fees)

Ending June 30, 2020

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2019	2018	2017	2016	2015
<b>Total Fund Composite</b>	<b>13.3</b>	<b>2.9</b>	<b>5.1</b>	<b>5.1</b>	<b>7.9</b>	<b>18.0</b>	<b>-6.7</b>	<b>18.7</b>	<b>5.3</b>	<b>-1.3</b>
Policy Index	12.0	0.9	4.2	4.9	8.1	17.4	-6.4	16.4	7.5	-0.2
Allocation Index	12.0	0.8	4.1	4.9	7.7	16.7	-6.4	17.2	8.2	-1.3
<b>Total Fixed Income</b>	<b>7.0</b>	<b>4.9</b>	<b>4.2</b>	<b>4.3</b>	<b>4.0</b>	<b>8.9</b>	<b>-1.3</b>	<b>6.9</b>	<b>7.2</b>	<b>-2.0</b>
BBgBarc Global Aggregate (Hedged)	2.4	6.1	5.1	4.4	4.1	8.2	1.8	3.0	3.9	1.0
<b>Total Equity</b>	<b>22.8</b>	<b>3.5</b>	<b>6.7</b>	<b>6.5</b>	<b>10.3</b>	<b>28.2</b>	<b>-11.5</b>	<b>27.9</b>	<b>4.8</b>	<b>-2.6</b>
MSCI ACWI	19.2	2.1	6.1	6.5	9.2	26.6	-9.4	24.0	7.9	-2.4
<b>Total Domestic Equity</b>	<b>23.1</b>	<b>0.8</b>	<b>6.5</b>	<b>6.5</b>	<b>11.7</b>	<b>30.3</b>	<b>-8.8</b>	<b>18.5</b>	<b>12.1</b>	<b>-4.4</b>
Russell 3000	22.0	6.5	10.0	10.0	13.7	31.0	-5.2	21.1	12.7	0.5
<b>Total International Equity</b>	<b>25.6</b>	<b>8.7</b>	<b>7.5</b>	<b>6.7</b>	<b>7.8</b>	<b>27.2</b>	<b>-15.3</b>	<b>40.4</b>	<b>-2.2</b>	<b>-1.9</b>
MSCI ACWI ex USA	16.1	-4.8	1.1	2.3	5.0	21.5	-14.2	27.2	4.5	-5.7
<b>Total Global Equity</b>	<b>10.0</b>	<b>-5.8</b>	<b>2.6</b>	<b>4.4</b>	<b>--</b>	<b>23.9</b>	<b>-10.8</b>	<b>24.3</b>	<b>6.1</b>	<b>0.0</b>
MSCI ACWI	19.2	2.1	6.1	6.5	9.2	26.6	-9.4	24.0	7.9	-2.4
<b>Hedge Funds</b>	<b>5.4</b>	<b>-1.7</b>	<b>1.0</b>	<b>0.6</b>	<b>3.0</b>	<b>6.0</b>	<b>-3.0</b>	<b>4.8</b>	<b>1.2</b>	<b>-0.6</b>
HFRI Fund of Funds Composite Index	7.9	0.5	2.3	1.5	2.8	8.4	-4.0	7.8	0.5	-0.3
<b>Real Estate</b>	<b>-1.4</b>	<b>2.1</b>	<b>5.8</b>	<b>6.6</b>	<b>7.5</b>	<b>4.9</b>	<b>9.7</b>	<b>5.2</b>	<b>4.9</b>	<b>19.3</b>
NPI	-1.0	2.7	5.4	6.8	9.7	6.4	6.7	7.0	8.0	13.3
<b>Private Markets</b>	<b>-0.1</b>	<b>-5.4</b>	<b>0.0</b>	<b>2.5</b>	<b>7.2</b>	<b>3.4</b>	<b>3.9</b>	<b>9.1</b>	<b>7.1</b>	<b>8.1</b>
Private Markets Benchmark	4.1	-3.0	5.9	6.2	9.0	12.1	7.2	11.1	10.1	3.9
<b>Private Debt</b>	<b>0.0</b>	<b>-7.2</b>	<b>3.0</b>	<b>--</b>	<b>--</b>	<b>2.7</b>	<b>10.4</b>	<b>17.6</b>	<b>--</b>	<b>--</b>
Credit Suisse Leveraged Loans	9.7	-2.3	2.1	2.9	4.3	8.2	1.1	4.2	9.9	-0.4
<b>Private Equity</b>	<b>-0.1</b>	<b>-4.7</b>	<b>-0.3</b>	<b>2.3</b>	<b>7.1</b>	<b>4.0</b>	<b>2.8</b>	<b>8.8</b>	<b>7.3</b>	<b>8.1</b>
Cambridge Assoc. U.S. Private Equity Index	0.0	-3.9	8.6	8.6	12.5	15.1	11.9	16.6	10.2	7.3

Green denotes outperformance of the respective benchmark; Red denotes underperformance of the respective benchmark.



- Performance is calculated on a time-weighted basis, using the modified Dietz method.

- Performance for the current quarter is not yet final, and is subject to change.

- LABF Policy Index: A weighted average of policy target allocations of the benchmarks of the Fund's approved asset allocation. During the transition in calendar 2018, the Policy Index equals the Allocation Index.

- LABF Allocation Index: A weighted average of the actual allocations of the benchmarks of the Fund's invested asset classes.

- Private Markets Benchmark: A weighted average of approved Policy Target allocations for Private Debt and Private Equity Composite benchmarks.