Laborers' and Retirement Board Employees' Annuity and Benefit Fund

Performance Update (Net of Fees)

Ending March 31, 2021

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2020	2019	2018	2017	2016
Total Fund Composite	**2.7**	**38.0**	**9.1**	**10.3**	**7.7**	**15.6**	**18.0**	**-6.7**	**18.7**	**5.3**
Policy Index	*3.2*	*34.4*	*8.0*	*9.2*	*7.8*	*10.9*	*17.4*	*-6.4*	*16.4*	*7.5*
Allocation Index	*3.1*	*34.7*	*7.8*	*9.3*	*7.5*	*11.1*	*16.7*	*-6.4*	*17.2*	*8.2*
Total Fixed Income	**-1.7**	**10.7**	**4.8**	**4.8**	**4.0**	**8.1**	**8.9**	**-1.3**	**6.9**	**7.2**
BBgBarc Global Aggregate (Hedged)	*-2.5*	*1.5*	*4.3*	*3.3*	*3.9*	*5.6*	*8.2*	*1.8*	*3.0*	*3.9*
Total Equity	**4.9**	**66.3**	**13.3**	**14.7**	**10.4**	**23.6**	**28.2**	**-11.5**	**27.9**	**4.8**
MSCI ACWI	*4.6*	*54.6*	*12.1*	*13.2*	*9.1*	*16.3*	*26.6*	*-9.4*	*24.0*	*7.9*
Total Domestic Equity	**9.0**	**72.5**	**15.5**	**15.6**	**12.0**	**19.3**	**30.3**	**-8.8**	**18.5**	**12.1**
Russell 3000	*6.3*	*62.5*	*17.1*	*16.6*	*13.8*	*20.9*	*31.0*	*-5.2*	*21.1*	*12.7*
Total International Equity	**-0.1**	**68.5**	**11.9**	**15.2**	**8.2**	**35.1**	**27.2**	**-15.3**	**40.4**	**-2.2**
MSCI ACWI ex USA	*3.5*	*49.4*	*6.5*	*9.8*	*4.9*	*10.7*	*21.5*	*-14.2*	*27.2*	*4.5*
Total Global Equity	**4.7**	**26.8**	**4.3**	**8.1**	**--**	**-2.7**	**23.9**	**-10.8**	**24.3**	**6.1**
MSCI ACWI Minimum Volatility Index	*1.7*	*24.4*	*7.8*	*8.3*	*9.1*	*2.7*	*21.1*	*-1.6*	*17.9*	*7.4*
Hedge Funds	**3.5**	**26.9**	**6.0**	**5.6**	**3.8**	**12.9**	**6.0**	**-3.0**	**4.8**	**1.2**
HFRI Fund of Funds Composite Index	*1.9*	*23.8*	*5.4*	*5.6*	*3.4*	*10.9*	*8.4*	*-4.0*	*7.8*	*0.5*
Real Estate	**1.5**	**2.8**	**5.4**	**5.3**	**7.2**	**2.2**	**4.9**	**9.7**	**5.2**	**4.9**
NPI	*1.7*	*2.6*	*4.9*	*5.8*	*8.8*	*1.6*	*6.4*	*6.7*	*7.0*	*8.0*
Private Markets	**-1.9**	**17.0**	**4.1**	**6.3**	**6.8**	**8.7**	**3.4**	**3.9**	**9.1**	**7.1**
Private Markets Benchmark	*0.9*	*21.1*	*8.3*	*9.8*	*9.0*	*7.6*	*12.1*	*7.1*	*11.2*	*10.2*
Private Debt	**3.9**	**20.2**	**6.4**	**--**	**--**	**6.5**	**2.7**	**10.4**	**17.6**	**--**
Credit Suisse Leveraged Loans	*2.0*	*20.8*	*4.1*	*5.3*	*4.4*	*2.8*	*8.2*	*1.1*	*4.2*	*9.9*
Private Equity	**-3.5**	**16.0**	**3.6**	**5.9**	**6.7**	**9.2**	**4.0**	**2.8**	**8.8**	**7.3**
Cambridge Assoc. U.S. Private Equity Index	*0.0*	*21.2*	*11.5*	*13.1*	*12.6*	*11.0*	*15.1*	*11.8*	*16.6*	*10.3*

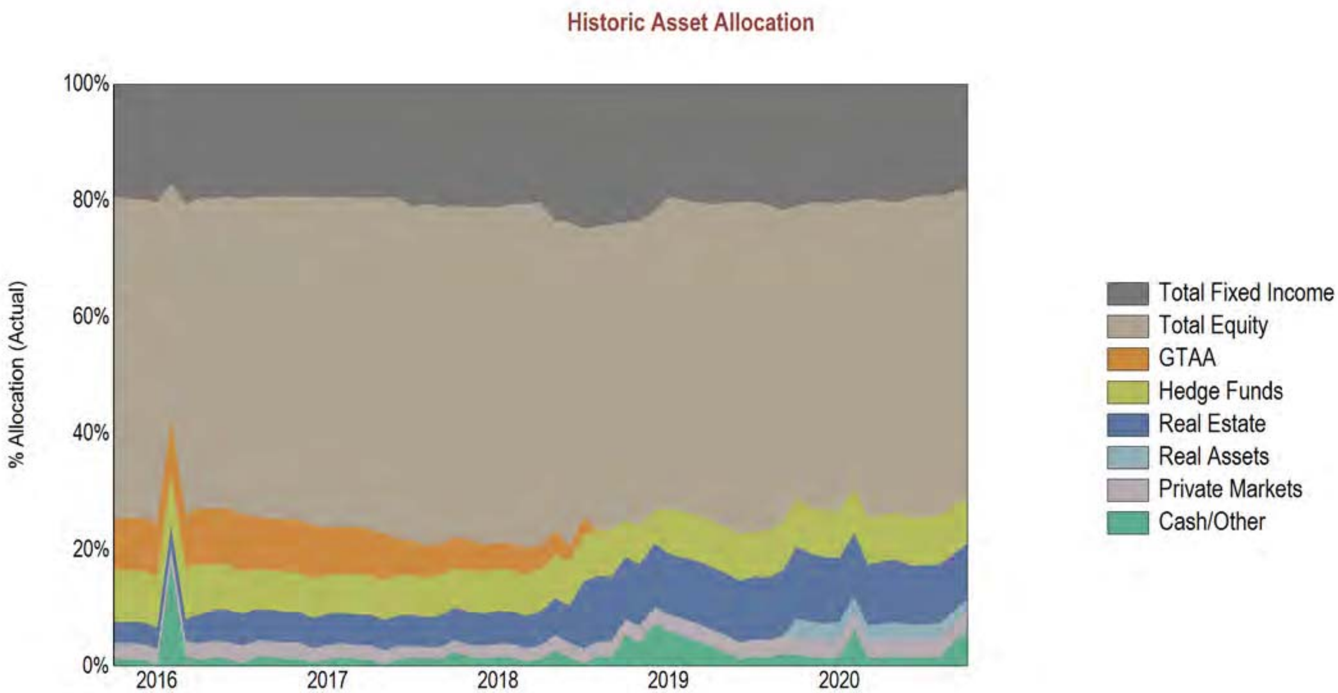
Green denotes outperformance of the respective benchmark; Red denotes underperformance of the respective benchmark.

- 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.

Total Fund Composite

Asset Allocation

Market Value: $1,253.8 Million and 100.0% of Fund



	Current	%	Policy
Total Fixed Income	$223,983,222	17.9%	20.0%
Total Equity	$668,615,982	53.3%	50.0%
Hedge Funds	$96,099,914	7.7%	10.0%
Real Estate	$119,876,616	9.6%	10.0%
Real Assets	$28,333,730	2.3%	3.0%
Private Markets	$37,939,495	3.0%	7.0%
Cash/Other	$78,975,110	6.3%	0.0%
Total	**$1,253,824,070**	**100.0%**	**100.0%**

* Approved Target Allocation: 10% Core Fixed Income, 7% Liquid Opportunistic Credit, 3% Emerging Markets Debt, 16% US Large Cap Core Equity, 9% US Smid Cap Equity, 5% Global Low Volatility Equity, 10% Developed Markets Large Cap Equity, 5% Developed Markets Small Cap Equity, 3% Emerging Markets Large Cap Equity, 2% Emerging Markets Small Cap Equity, 5% Equity - Hedged, 5% Hedged Credit, 5% Real Estate - Core, 5% Real Estate - Opportunistic, 3% Infrastructure, 4% Private Equity, 3% Private Debt.