

# **Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago**

A Component Unit of the City of Chicago  
State of Illinois

## **Supplemental Financial Report**

**For the Fiscal Year Ended December 31, 2015**



The Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago (the "Fund") presents its Supplemental Financial Report for the fiscal year ended December 31, 2015. This report, the Financial Statements of December 31, 2015 and the Actuarial Valuation Report for the year ended December 31, 2015 provide the content that was formerly presented in the Comprehensive Annual Financial Report (CAFR) for fiscal years prior to 2014. The information this report contains is entirely the responsibility of the Plan and its administrative staff. The statements and disclosures contained in this year's three reports have been prepared to enable the Plan's participants, interested citizens, and responsible governmental officials to draw fair conclusions concerning the financial health and management of the Plan. To the best of our knowledge, the information provided is accurate and complete in all material respects.

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

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Fund Physician

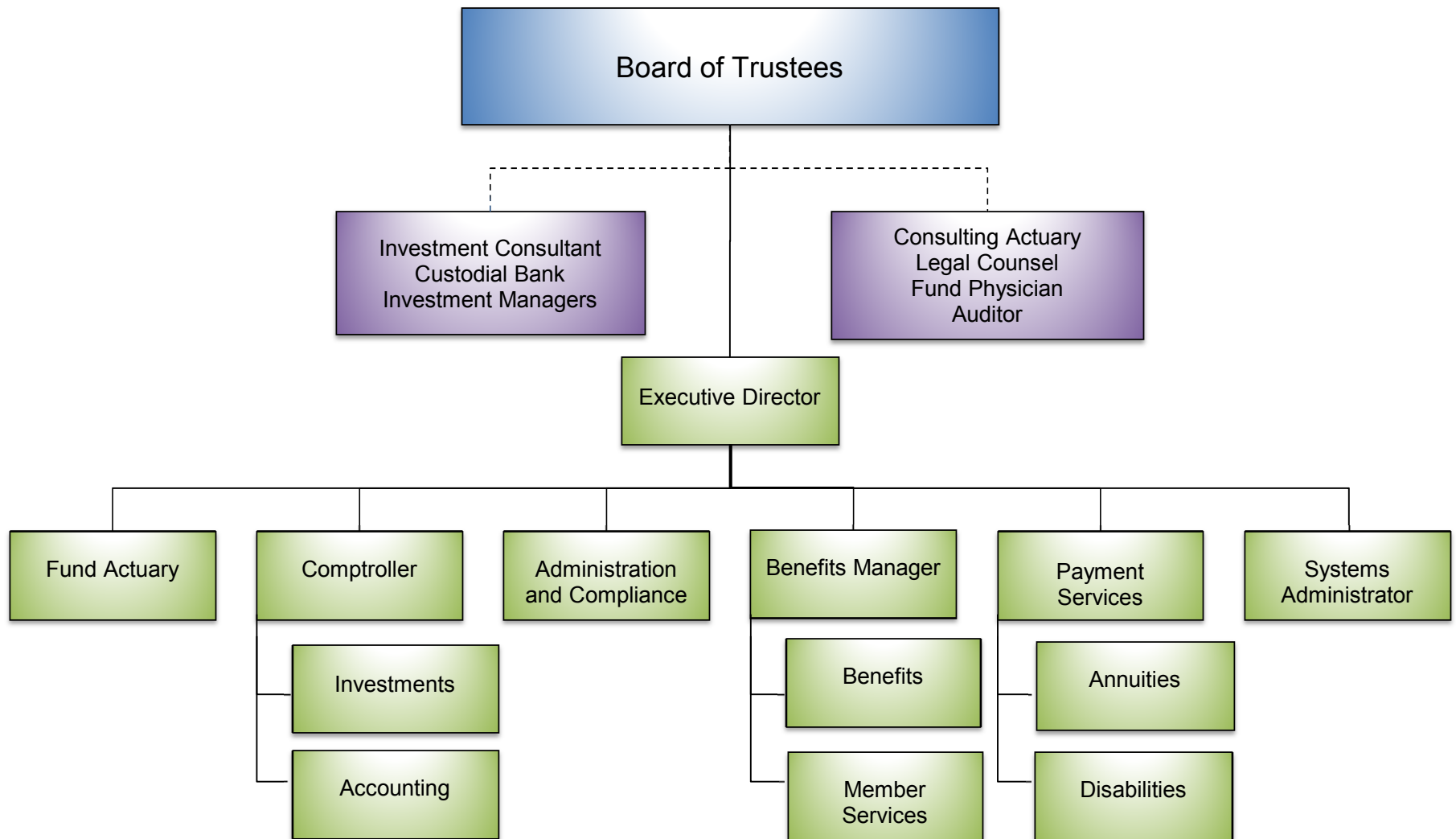
NEPC, LLC  
Investment Consultant

The Northern Trust Company  
Custodial Bank

Calibre CPA Group PLLC  
Auditor

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

## Organizational Chart





## **Investments<sup>i</sup>**

*(Complied by NEPC, LLC Investment Consultant to the Fund)*

### **Investment Authority**

Since 1935, the Laborers' & Retirement Board Employees' Annuity and Benefit Fund of Chicago ("LABF") has provided retirement, disability and survivors' benefits to individuals who are employed by the City of Chicago in positions classified as "laborer service," certain Board of Education employees under the laborer service classification and individuals employed by LABF. The Fund operates in accordance with the Illinois Public Act 85-964, which is the Prudent Person rule. The Prudent-Person rule states that fiduciaries<sup>ii</sup> must discharge their duties with care, skill, prudence, and diligence that a prudent person acting in a like capacity and familiar with such matters would use under the prevailing conditions.

### **Allocation of Assets**

As of December 31, 2015, the Fund's asset allocation targets were as follows:

Domestic Equity	22%
International Equity	13%
Global Equity	14%
Fixed Income	16%
Global Asset Allocation	8%
Risk Parity	2%
Private Debt	3%
Private Equity	4%
Hedge Funds	8%
Real Estate	6%
Real Assets	4%

### **Investment Objective**

Given the most recent investment policy adopted by the Board of Trustees, the return of the total Fund will be compared with the return of a "policy portfolio" comprising of a target policy weighted mix as follows:

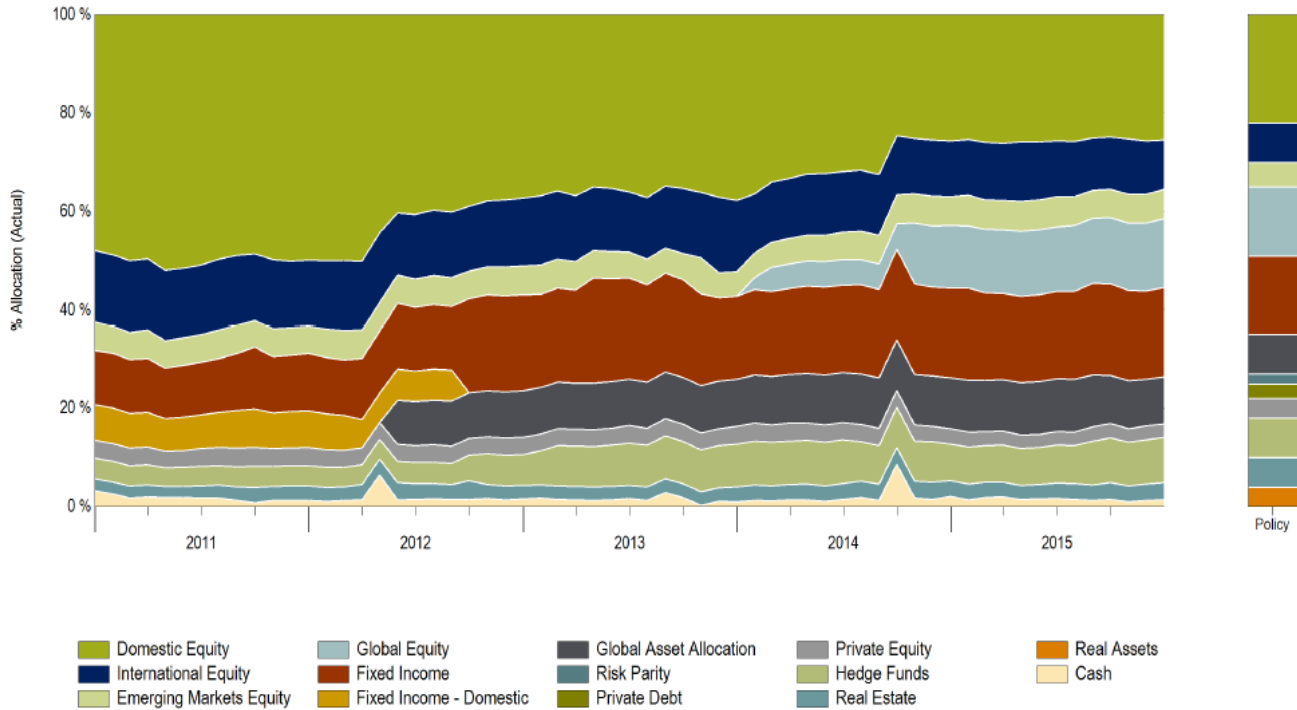


- 14% - Russell 1000 – Total Large Cap Equity
- 8% - Russell 2500 – Total SMID Cap Equity
- 6% - MSCI ACWI ex USA – Total International Developed Markets Equity
- 2% - MSCI ACWI ex US Small Cap – Total International Developed Markets Equity
- 3% - MSCI Emerging Markets – Total Emerging Markets Equity
- 2% - MSCI Emerging Markets Small Cap – Total Emerging Markets Equity
- 14% - MSCI ACWI World – Total Global Equity
- 3% - Barclays Aggregate – Total Domestic Fixed Income
- 3% - JP Morgan GBI – EM Diversified – Emerging Market Debt
- 10% - Barclays Global Aggregate Hedged – Global Multi Sector Fixed Income
- 4% - Cambridge Associates Global All PE (Qtr Lag) – Private Equity
- 3% - Credit Suisse Leveraged Loan Index – Total Private Debt
- 6% - NCREIF ODCE – Real Estate
- 8% - HFRI Fund of Funds Composition Index (Hedge Funds)
- 10% - 60 MSCI ACWI (Net)/40 BC Agg - GTAA
- 4% - CPI + 5% – Total Private Real Assets

The investment objective is to match or exceed the policy portfolio rate of return net of fees. The Total Fund's return will also be compared to the InvestorForce Public Fund Defined Benefit ("DB") Universe. This investment objective was approved by the Board of Trustees on April 14, 2015 and is reviewed and revised as appropriate on an annual basis by the Board of Trustees in conjunction with the Fund Staff and NEPC,LLC.



## Historic Asset Allocation by Asset Class



## Market Environment

2015 was marked by uncertainty caused by several globally significant economic trends: the extension of the U.S. economic cycle, the path of the Federal Reserve's monetary policy tightening, and the extent of the economic slowdown in China. This uncertainty rattled investors, culminating in risk aversion and contributing to a sharp decline in global markets, particularly during the third quarter of 2015. While the expectation is that there will be greater clarity regarding these questions over the course of 2016, we believe the American consumer can spur economic expansion domestically. With continued domestic growth, the Fed will likely remain on a cautious and gradual path to reducing monetary support, while the European Central Bank and the Bank of Japan are expected to press forward with their accommodative monetary policies. Of greatest concern are the



large corrections that have occurred in emerging markets in recent years amid greater dollar strength, depressed commodity prices and declining investment flows. These adjustments have been severe, but future return expectations appear to adequately compensate investors relative to the long-term risks. Nevertheless, the strength of the U.S. dollar may force a more aggressive currency adjustment in China and fuel greater volatility in emerging markets in the near term.

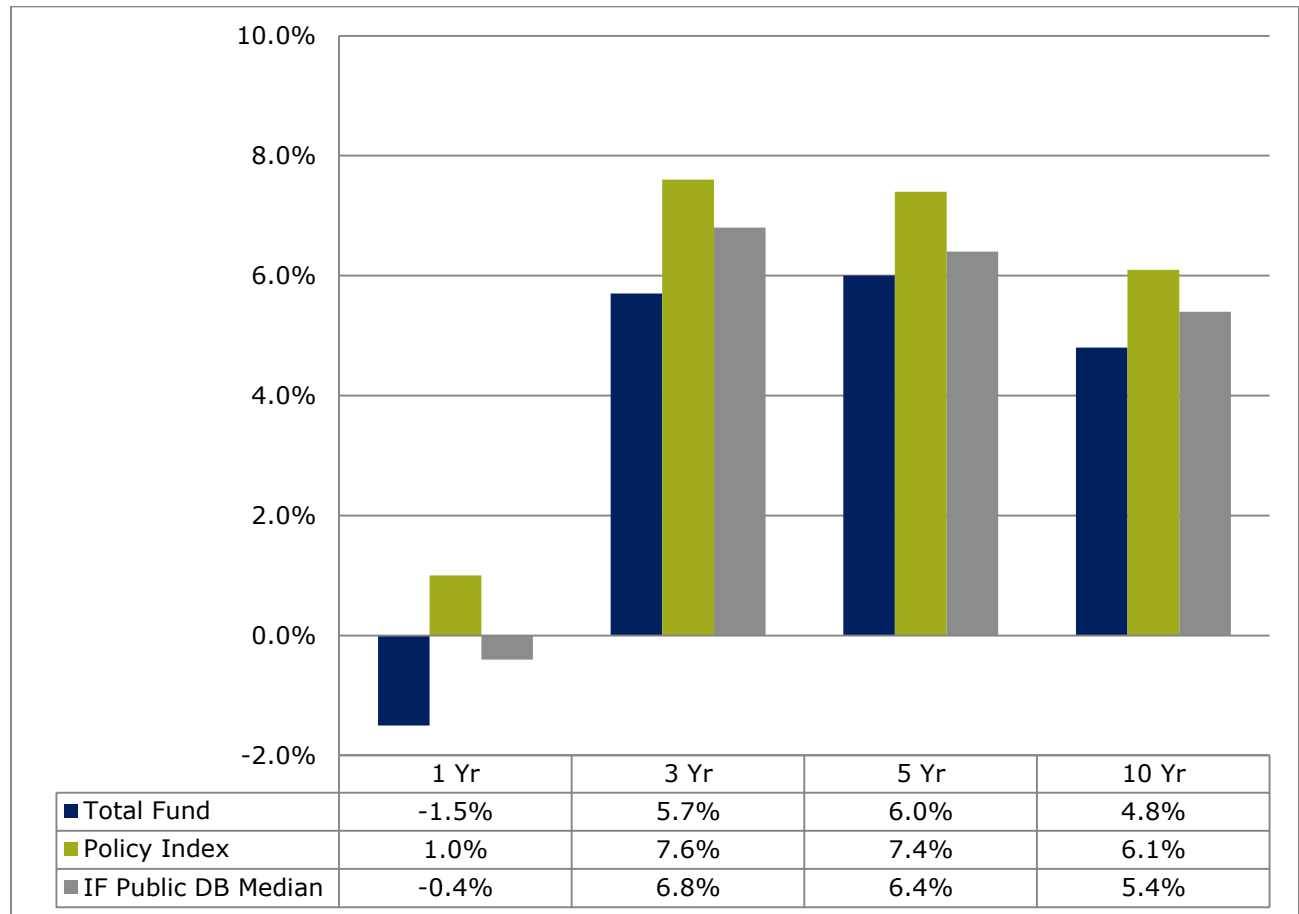
### **Total Fund Fiscal Year End Performance (Net of Fees)**

For 2015, on a net of fee basis, the Total Fund returned -1.5%, which underperformed the Policy Index return of 1.0%. This ranked the Fund in the 76<sup>th</sup> percentile (1<sup>st</sup> percentile being the highest, 100<sup>th</sup> percentile being the lowest) of the InvestorForce ("IF") Public Fund DB Universe. The median (50%) return of the IF Public Fund DB Universe for this time period was -0.4%. Over the trailing three year period, the Fund's 5.7% return underperformed the Policy Index return of 7.6%. This ranked the Fund in the 75<sup>th</sup> percentile of the IF Public Fund DB Universe. The median (50%) return of the IF Public Fund for this time period was 6.8%. Over the trailing five years, the Fund's 6.0% return underperformed the Policy Index return of 7.4% and ranked the Fund in the 66<sup>th</sup> percentile. The median (50%) return of the IF Public Fund DB Universe for this time period was 6.4%.





## 2015 Total Fund Fiscal Year End Performance (Net of Fees)



<sup>i</sup> NEPC provides LABF with quarterly economic and investment market updates and performance reviews, investment manager monitoring and selection advice, and related investment services for traditional and non-traditional asset classes. Investment performance analysis and comparisons produced by NEPC have been calculated using standard performance evaluation methodologies and are consistent with industry standards. Performance results are calculated using a time-weighted return methodology. The Board's goal of achieving market rates of return, while mitigating unwarranted risk, is measured against appropriate benchmarks and comparative universes on a quarterly basis. Performance is measured on a most recent quarter, year-to-date, and accumulated trailing annual periods, as well as three and five year periods (full market cycle). Risk-adjusted performance on an absolute basis and a comparative basis is also measured. This review process allows the Board to evaluate and determine whether established goals and objective are being achieved. Data on traditional assets held by the Fund is provided by the Fund's custodian to NEPC. Data on alternative investments held by the Fund is provided by the investment manager to NEPC.

<sup>ii</sup> A fiduciary is any person who has authority or control with respect to the management or administration of plan assets.

# Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago

## Total Portfolio Summary

	Market Value (\$)	% of Portfolio	Policy %	Net of Fees - Ending December 31, 2015									
				3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
<b>Total Composite</b>	<b>1,225,278,615</b>	<b>100.0</b>	<b>100.0</b>	<b>2.5</b>	<b>-1.5</b>	<b>5.7</b>	<b>6.0</b>	<b>4.8</b>	<b>-1.5</b>	<b>3.3</b>	<b>16.2</b>	<b>13.8</b>	<b>-0.5</b>
<i>Policy Index</i>				2.9	1.0	7.6	7.4	6.1	1.0	6.1	16.2	13.6	1.2
<i>Allocation Index</i>				2.6	-1.4	6.4	6.3	5.0	-1.4	5.3	15.9	13.6	-0.7
<b>Total Domestic Equity</b>	<b>312,361,405</b>	<b>25.5</b>	<b>22.0</b>	<b>3.4</b>	<b>-4.4</b>	<b>11.5</b>	<b>10.2</b>	<b>6.5</b>	<b>-4.4</b>	<b>6.8</b>	<b>35.6</b>	<b>16.9</b>	<b>0.3</b>
<i>Russell 3000</i>				6.3	0.5	14.7	12.2	7.4	0.5	12.6	33.6	16.4	1.0
<b>Total International Equity</b>	<b>195,877,183</b>	<b>16.0</b>	<b>13.0</b>	<b>5.5</b>	<b>-1.9</b>	<b>2.6</b>	<b>2.6</b>	<b>3.2</b>	<b>-1.9</b>	<b>-1.8</b>	<b>12.1</b>	<b>17.2</b>	<b>-10.3</b>
<i>MSCI ACWI ex USA</i>				3.2	-5.7	1.5	1.1	2.9	-5.7	-3.9	15.3	16.8	-13.7
<b>Total Global Equity</b>	<b>171,924,149</b>	<b>14.0</b>	<b>14.0</b>	<b>5.0</b>	<b>0.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.0</b>	<b>7.3</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI</i>				5.0	-2.4	7.7	6.1	4.8	-2.4	4.2	22.8	16.1	-7.3
<b>Total Domestic Fixed Income</b>	<b>61,722,389</b>	<b>5.0</b>	<b>3.0</b>	<b>-0.4</b>	<b>0.8</b>	<b>1.8</b>	<b>3.5</b>	<b>4.7</b>	<b>0.8</b>	<b>6.5</b>	<b>-1.9</b>	<b>5.8</b>	<b>6.7</b>
<i>Barclays Aggregate</i>				-0.6	0.5	1.4	3.2	4.5	0.5	6.0	-2.0	4.2	7.8
<b>Global Multi Sector Fixed Income</b>	<b>143,732,904</b>	<b>11.7</b>	<b>10.0</b>	<b>-0.4</b>	<b>-1.5</b>	<b>1.3</b>	<b>--</b>	<b>--</b>	<b>-1.5</b>	<b>6.0</b>	<b>-0.6</b>	<b>11.9</b>	<b>--</b>
<i>50% BC Global Agg / 25% BC HY / 25% JPM EMBI+ TR</i>				-0.5	-2.2	-0.5	3.0	5.4	-2.2	2.4	-1.6	10.5	6.4
<b>Emerging Market Debt</b>	<b>17,438,183</b>	<b>1.4</b>	<b>3.0</b>	<b>0.1</b>	<b>-14.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-14.7</b>	<b>-8.2</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>JP Morgan GBI EM Diversified</i>				0.0	-14.9	-10.0	-3.5	4.3	-14.9	-5.7	-9.0	16.8	-1.8
<b>GTAA</b>	<b>117,221,649</b>	<b>9.6</b>	<b>8.0</b>	<b>1.4</b>	<b>-3.1</b>	<b>1.3</b>	<b>--</b>	<b>--</b>	<b>-3.1</b>	<b>0.5</b>	<b>6.6</b>	<b>--</b>	<b>--</b>
<i>60% MSCI ACWI (Net) / 40% BC Agg</i>				2.8	-1.0	5.3	5.2	5.0	-1.0	5.0	12.3	11.5	-1.1
<b>Hedge Funds</b>	<b>112,063,568</b>	<b>9.1</b>	<b>8.0</b>	<b>0.2</b>	<b>-0.8</b>	<b>4.5</b>	<b>3.1</b>	<b>--</b>	<b>-0.8</b>	<b>3.2</b>	<b>11.6</b>	<b>5.2</b>	<b>-3.2</b>
<i>HFRI Fund of Funds Composite Index</i>				0.7	-0.3	3.9	2.1	2.3	-0.3	3.4	9.0	4.8	-5.7
<b>Private Equity</b>	<b>33,411,382</b>	<b>2.7</b>	<b>4.0</b>	<b>0.0</b>	<b>8.0</b>	<b>10.2</b>	<b>8.2</b>	<b>6.9</b>	<b>8.0</b>	<b>10.9</b>	<b>11.6</b>	<b>7.4</b>	<b>3.4</b>
<i>Cambridge Associates Global All PE ( Qtr Lag)</i>				-1.7	6.8	12.9	12.9	11.8	6.8	16.3	15.9	13.0	12.6
<b>Real Estate</b>	<b>42,854,987</b>	<b>3.5</b>	<b>6.0</b>	<b>0.0</b>	<b>11.5</b>	<b>9.6</b>	<b>7.7</b>	<b>1.9</b>	<b>11.5</b>	<b>7.4</b>	<b>10.0</b>	<b>0.6</b>	<b>9.5</b>
<i>NCREIF ODCE</i>				3.3	15.0	13.8	13.7	6.5	15.0	12.5	13.9	10.9	16.0
<b>Cash/Other</b>	<b>16,670,817</b>	<b>1.4</b>	<b>0.0</b>	<b>1.2</b>	<b>2.9</b>	<b>2.0</b>	<b>3.4</b>	<b>1.9</b>	<b>2.9</b>	<b>-2.4</b>	<b>5.7</b>	<b>5.8</b>	<b>5.3</b>
<i>91 Day T-Bills</i>				0.0	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.1	0.0
<b>Total Private Debt</b>	<b>--</b>	<b>--</b>	<b>3.0</b>										
<b>Total Private Real Assets</b>	<b>--</b>	<b>--</b>	<b>4.0</b>										
<b>Total Risk Parity</b>	<b>--</b>	<b>--</b>	<b>2.0</b>										

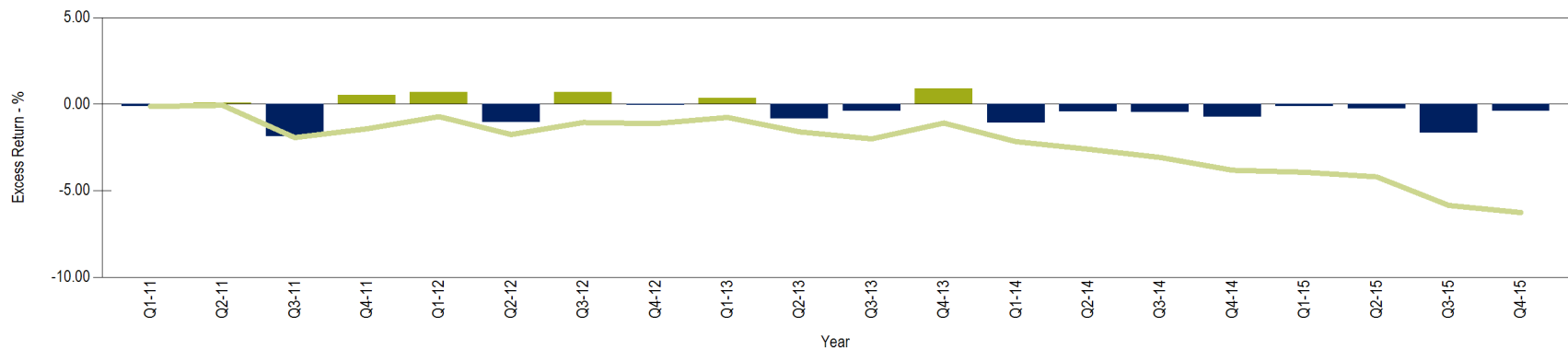
The Fund is in the process allocating to Private Debt, Private Real Assets, and Risk Parity

# Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago

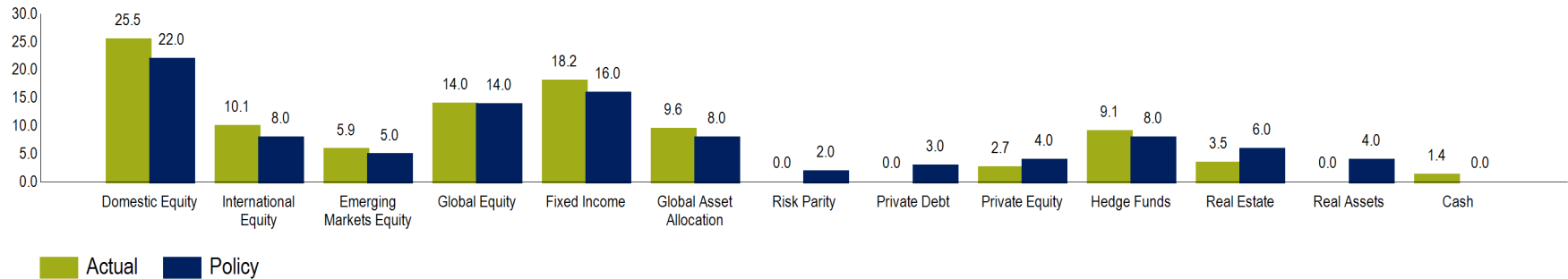
## Total Fund Performance Summary - Net

	Market Value	3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank
<b>Total Composite</b>	<b>\$1,225,278,615</b>	<b>2.5%</b>	<b>58</b>	<b>-1.5%</b>	<b>76</b>	<b>5.7%</b>	<b>75</b>	<b>6.0%</b>	<b>66</b>
<i>Policy Index</i>		2.9%	34	1.0%	11	7.6%	28	7.4%	18
<i>Allocation Index</i>		2.6%	50	-1.4%	74	6.4%	63	6.3%	53
<i>InvestorForce Public DB Net Median</i>		2.6%		-0.4%		6.8%		6.4%	

### Quarterly and Cumulative Excess Performance



### Actual vs Target Allocation (%)

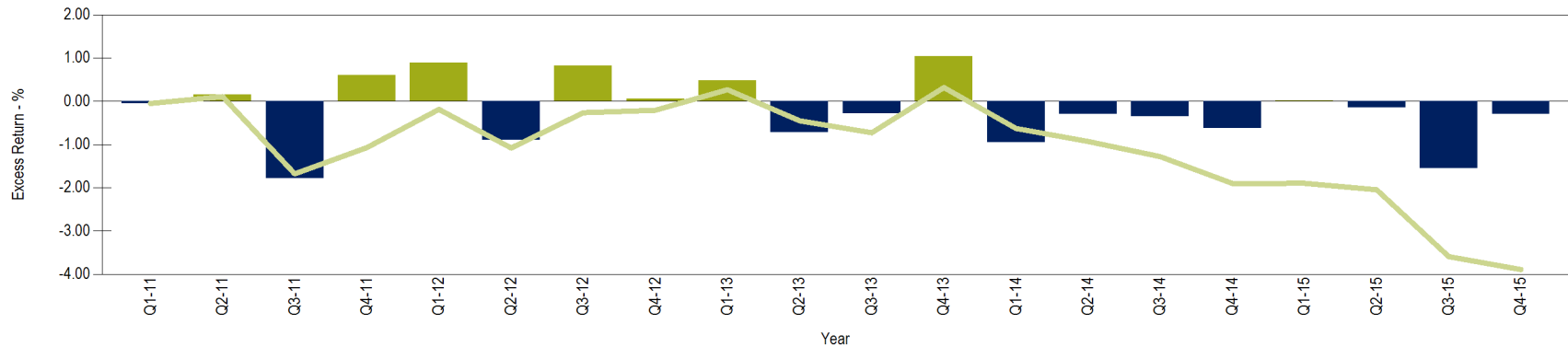


# Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago

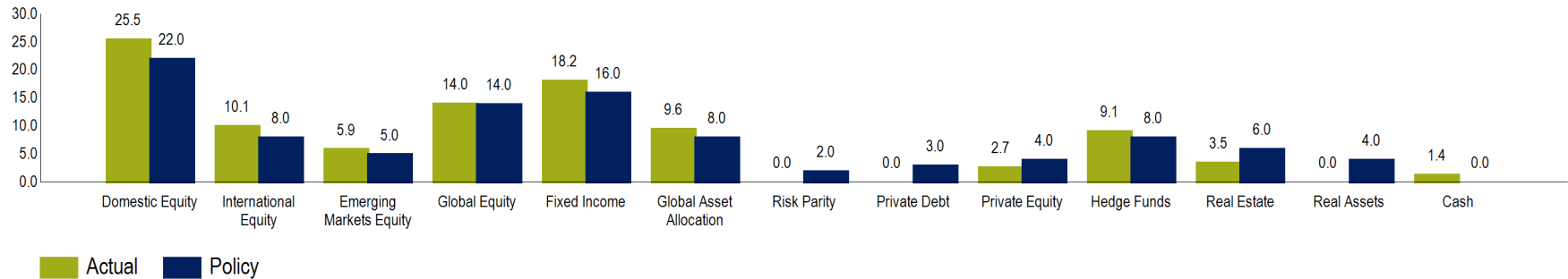
## Total Fund Performance Summary - Gross

	Market Value	3 Mo	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank
<b>Total Composite</b>	<b>\$1,225,278,615</b>	<b>2.6%</b>	<b>55</b>	<b>-1.1%</b>	<b>79</b>	<b>6.2%</b>	<b>74</b>	<b>6.5%</b>	<b>63</b>
<i>Policy Index</i>		2.9%	38	1.0%	22	7.6%	43	7.4%	34
<i>Allocation Index</i>		2.6%	54	-1.4%	83	6.4%	71	6.3%	69
<i>InvestorForce Public DB Gross Median</i>		2.7%		0.1%		7.2%		6.9%	

Quarterly and Cumulative Excess Performance

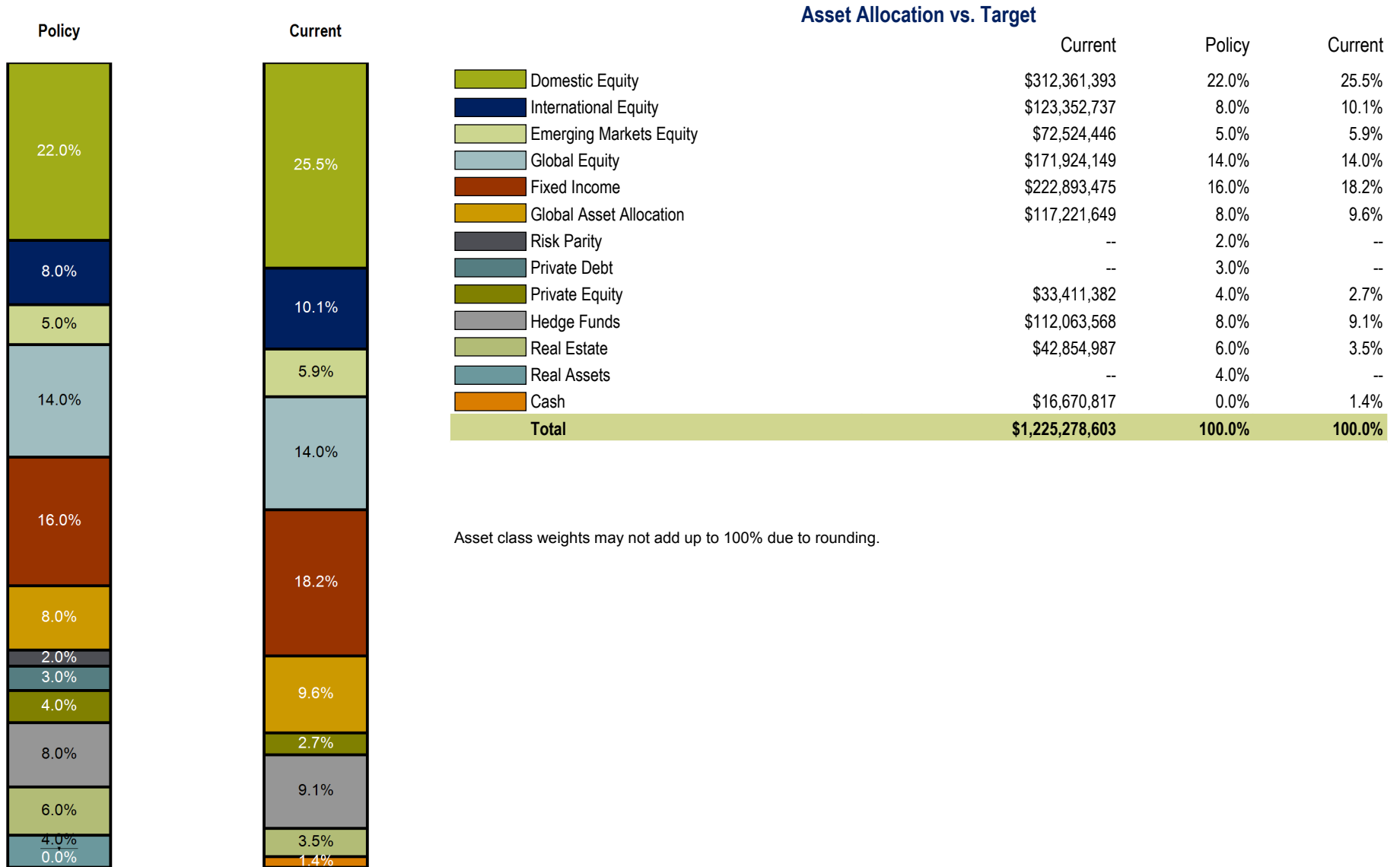


Actual vs Target Allocation (%)



# Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago

## Total Fund Asset Allocation vs. Policy Targets



Asset class weights may not add up to 100% due to rounding.



# Returns for Key Indices Ranked in Order of Performance

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
MSCI EMERGING MARKETS 34.54	MSCI EMERGING MARKETS 32.17	MSCI EMERGING MARKETS 39.39	BC AGGREGATE 5.24	MSCI EMERGING MARKETS 78.51	RUSSELL 2000 GROWTH 29.09	BC AGGREGATE 7.84	MSCI EMERGING MARKETS 18.22	RUSSELL 2000 GROWTH 43.30	S&P 500 13.69	RUSSELL 1000 GROWTH 5.67
MSCI EAFE 13.54	MSCI EAFE 26.34	RUSSELL 1000 GROWTH 11.81	RUSSELL 2000 VALUE -28.92	RUSSELL 1000 GROWTH 37.21	RUSSELL 2000 26.85	RUSSELL 1000 GROWTH 2.64	RUSSELL 2000 VALUE 18.05	RUSSELL 2000 38.82	RUSSELL 1000 VALUE 13.45	S&P 500 1.38
RUSSELL 1000 VALUE 7.05	RUSSELL 1000 VALUE 22.25	MSCI EAFE 11.17	RUSSELL 2000 -33.79	RUSSELL 2000 GROWTH 34.47	RUSSELL 2000 VALUE 24.5	S&P 500 2.11	RUSSELL 1000 VALUE 17.51	RUSSELL 2000 VALUE 34.52	RUSSELL 1000 13.24	RUSSELL 1000 0.92
RUSSELL 1000 6.27	RUSSELL 2000 VALUE 23.48	RUSSELL 2000 GROWTH 7.06	RUSSELL 1000 VALUE -36.85	MSCI EAFE 31.78	MSCI EMERGING MARKETS 18.88	RUSSELL 1000 1.50	MSCI EAFE 17.32	RUSSELL 1000 GROWTH 33.48	RUSSELL 1000 GROWTH 13.05	BC AGGREGATE 0.55
RUSSELL 1000 GROWTH 5.26	RUSSELL 2000 18.37	BC AGGREGATE 6.97	S&P 500 -37.0	RUSSELL 1000 28.43	RUSSELL 1000 GROWTH 16.71	RUSSELL 1000 VALUE 0.39	RUSSELL 1000 16.42	RUSSELL 1000 33.11	BC AGGREGATE 5.97	MSCI EAFE -0.81
S&P 500 4.91	S&P 500 15.8	RUSSELL 1000 5.77	RUSSELL 1000 -37.6	RUSSELL 2000 27.16	RUSSELL 1000 16.10	RUSSELL 2000 GROWTH -2.91	RUSSELL 2000 16.35	RUSSELL 1000 VALUE 32.53	RUSSELL 2000 GROWTH 5.60	RUSSELL 2000 GROWTH -1.38
RUSSELL 2000 VALUE 4.71	RUSSELL 1000 15.46	S&P 500 5.49	RUSSELL 1000 GROWTH -38.44	S&P 500 26.46	RUSSELL 1000 VALUE 15.51	RUSSELL 2000 -4.18	S&P 500 16.00	S&P 500 32.39	RUSSELL 2000 4.89	RUSSELL 1000 VALUE -3.83
RUSSELL 2000 4.55	RUSSELL 2000 GROWTH 13.35	RUSSELL 1000 VALUE -0.17	RUSSELL 2000 GROWTH -38.54	RUSSELL 2000 VALUE 20.58	S&P 500 15.06	RUSSELL 2000 VALUE -5.50	RUSSELL 1000 GROWTH 15.26	MSCI EAFE 22.78	RUSSELL 2000 VALUE 4.22	RUSSELL 2000 -4.41
RUSSELL 2000 GROWTH 4.15	RUSSELL 1000 GROWTH 9.07	RUSSELL 2000 -1.56	MSCI EAFE -43.38	RUSSELL 1000 VALUE 19.69	MSCI EAFE 7.75	MSCI EAFE -12.14	RUSSELL 2000 GROWTH 14.59	BC AGGREGATE -2.02	MSCI EMERGING MARKETS -2.19	RUSSELL 2000 VALUE -7.46
BC AGGREGATE 2.43	BC AGGREGATE 4.33	RUSSELL 2000 VALUE -9.78	MSCI EMERGING MARKETS -53.33	BC AGGREGATE 5.93	BC AGGREGATE 6.54	MSCI EMERGING MARKETS -18.42	BC AGGREGATE 4.21	MSCI EMERGING MARKETS -2.60	MSCI EAFE -4.90	MSCI EMERGING MARKETS -14.93

QTD	1 Year	3 year	5 Year	10 Year
RUSSELL 1000 GROWTH 7.32	RUSSELL 1000 GROWTH 5.67	RUSSELL 1000 GROWTH 16.83	RUSSELL 1000 GROWTH 13.53	RUSSELL 1000 GROWTH 8.53
S&P 500 7.04	S&P 500 1.38	RUSSELL 2000 GROWTH 14.27	RUSSELL 1000 12.44	RUSSELL 2000 GROWTH 7.95
RUSSELL 1000 6.50	RUSSELL 1000 0.92	S&P 500 15.13	S&P 500 12.57	RUSSELL 1000 7.40
RUSSELL 1000 VALUE 5.63	BC AGGREGATE 0.55	RUSSELL 1000 15.01	RUSSELL 2000 GROWTH 10.67	S&P 500 7.31
MSCI EAFE 4.71	MSCI EAFE -0.81	RUSSELL 1000 VALUE 13.08	RUSSELL 1000 VALUE 11.27	RUSSELL 2000 6.80
RUSSELL 2000 GROWTH 4.31	RUSSELL 2000 GROWTH -1.38	RUSSELL 2000 11.65	RUSSELL 2000 9.19	RUSSELL 1000 VALUE 6.16
RUSSELL 2000 3.59	RUSSELL 1000 VALUE -3.83	RUSSELL 2000 VALUE 9.06	RUSSELL 2000 VALUE 7.67	RUSSELL 2000 VALUE 5.57
RUSSELL 2000 VALUE 2.87	RUSSELL 2000 -4.41	MSCI EAFE 5.01	MSCI EAFE 3.60	BC AGGREGATE 4.51
MSCI EMERGING MARKETS 0.66	RUSSELL 2000 VALUE -7.46	BC AGGREGATE 1.44	BC AGGREGATE 3.25	MSCI EMERGING MARKETS 3.61
BC AGGREGATE -0.57	MSCI EMERGING MARKETS -14.93	MSCI EMERGING MARKETS -6.77	MSCI EMERGING MARKETS -4.81	MSCI EAFE 3.03

# Investment Market Update: As of December 31, 2015

<b>Domestic Equity Benchmarks</b>		<b>Qtr.</b>	<b>1 Yr.</b>	<b>3 Yr.</b>	<b>5 Yr.</b>	<b>10 Yr.</b>
Large Core	S&P 500	7.0%	1.4%	15.1%	12.6%	7.3%
Small Core	Russell 2000	3.6%	-4.4%	11.7%	9.2%	6.8%
Small Growth	Russell 2000 Growth	4.3%	-1.4%	14.3%	10.7%	8.0%
Small Value	Russell 2000 Value	2.9%	-7.5%	9.1%	7.7%	5.6%
Large Core	Russell 1000	6.5%	0.9%	15.0%	12.4%	7.4%
Large Growth	Russell 1000 Growth	7.3%	5.7%	16.8%	13.5%	8.5%
Large Value	Russell 1000 Value	5.6%	-3.8%	13.1%	11.3%	6.2%
Mid Core	S&P Mid Cap 400	2.6%	-2.2%	12.8%	10.7%	8.2%
REIT	NAREIT Composite	7.1%	2.1%	9.9%	11.3%	N/A
<b>Int'l Equity Benchmarks</b>		<b>Qtr.</b>	<b>1 Yr.</b>	<b>3 Yr.</b>	<b>5 Yr.</b>	<b>10 Yr.</b>
International Developed	MSCI EAFE	4.7%	-0.8%	5.0%	3.6%	3.0%
Emerging Equity	MSCI EM	0.7%	-14.9%	-6.8%	-4.8%	3.6%
Small Cap Int'l	S&P EPAC SmallCap	5.9%	9.0%	10.7%	6.9%	5.7%
World ex-US	MSCI ACWI ex-US	3.2%	-5.7%	1.5%	1.1%	2.9%
<b>Domestic FI Benchmarks</b>		<b>Qtr.</b>	<b>1 Yr.</b>	<b>3 Yr.</b>	<b>5 Yr.</b>	<b>10 Yr.</b>
Core Bonds	Barclays Aggregate	-0.6%	0.5%	1.4%	3.2%	4.5%
Municipal Bond	Barclays Municipal	1.5%	3.3%	3.2%	5.3%	4.7%
High Yield	Barclays US High Yield	-2.1%	-4.5%	1.7%	5.0%	7.0%
Intermediate Gov/Cred	Barclays Intern. Gov/Credit	-0.7%	1.1%	1.1%	2.6%	4.0%
Long Gov/Credit	Barclays Long Gov/Credit	-0.9%	-3.3%	1.7%	7.0%	6.4%
Long Credit	Barclays Long Credit	-0.7%	-4.6%	1.2%	6.5%	6.2%
Long Treasuries	Barclays US 20+ Yr Treas	-1.4%	-1.6%	2.6%	8.4%	6.7%
Cash	BofA ML US 3-Month T-Bill	0.0%	0.1%	0.1%	0.1%	1.2%
Inflation	Barclays US TIPS 1-10 Yr	-0.7%	-0.5%	-1.8%	1.6%	3.5%
Global Inflation	Barclays Global ILB	-2.4%	-5.0%	-1.7%	2.6%	3.9%
STRIPS	Barclays 20+ Yr STRIPS	-1.1%	-3.7%	3.7%	12.7%	8.5%
<b>Global FI Benchmarks</b>		<b>Qtr.</b>	<b>1 Yr.</b>	<b>3 Yr.</b>	<b>5 Yr.</b>	<b>10 Yr.</b>
World Gov. Bonds	Citigroup WGBI	-1.2%	-3.6%	-2.7%	-0.1%	3.4%
Em. Mkt. Bonds (Local)	JPM GBI-EM Glob. Div.	-0.0%	-14.9%	-10.0%	-3.5%	4.3%
<b>Diversified Benchmark</b>		<b>Qtr.</b>	<b>1 Yr.</b>	<b>3 Yr.</b>	<b>5 Yr.</b>	<b>10 Yr.</b>
Diversified	Diversified*	3.5%	-0.6%	7.8%	7.3%	5.7%
<b>Alternative Benchmarks</b>		<b>Qtr.</b>	<b>1 Yr.</b>	<b>3 Yr.</b>	<b>5 Yr.</b>	<b>10 Yr.</b>
Commodities	Bloomberg Commodity Index	-10.5%	-24.7%	-17.3%	-13.5%	-6.4%
Real Estate	NCREIF Property Index**	3.1%	13.5%	11.9%	12.5%	8.0%

\* 35% LC, 10% SC, 12% Int'l, 3% Emerging, 25% FI, 5% HY, 5% Global FI, 5% REITS

\*\*As of 9/30/2015



# Index Performance Summary as of 12/31/2015

	2008	2009	2010	2011	2012	2013	2014	Q1	Q2	Q3	Q4	2015
<b>Barclays Municipal</b>	-2.5%	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	1.0%	-0.9%	1.7%	1.5%	3.3%
<b>FTSE NAREIT Eqty REITs</b>	-37.7%	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	4.8%	-10.0%	2.0%	7.3%	3.2%
<b>S&amp;P 500</b>	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.0%	0.3%	-6.4%	7.0%	1.4%
<b>Barclays US Agg Interm</b>	4.9%	6.5%	6.1%	6.0%	3.6%	-1.0%	4.1%	1.3%	-0.7%	1.1%	-0.5%	1.2%
<b>JPM EMBI Global Div</b>	-12.0%	29.8%	12.2%	7.3%	17.4%	-5.3%	7.4%	2.0%	-0.3%	-1.7%	1.3%	1.2%
<b>Russell 1000</b>	-37.6%	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	1.6%	0.1%	-6.8%	6.5%	0.9%
<b>Barc US Gov/Cred 1-3 Y</b>	5.0%	3.8%	2.8%	1.6%	1.3%	0.6%	0.8%	0.6%	0.1%	0.3%	-0.4%	0.7%
<b>Barclays US Agg Bond</b>	5.2%	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	1.6%	-1.7%	1.2%	-0.6%	0.5%
<b>Credit Suisse Hedge Fnd</b>	-19.1%	18.6%	10.9%	-2.5%	7.7%	9.7%	4.1%	2.5%	-0.5%	-2.5%	-2.5%	0.1%
<b>Credit Suisse Lev Loan</b>	-28.8%	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	2.1%	0.8%	-1.2%	-2.0%	-0.4%
<b>MSCI EAFE</b>	-43.4%	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	4.9%	0.6%	-10.2%	4.7%	-0.8%
<b>MSCI ACWI</b>	-42.2%	34.6%	12.7%	-7.3%	16.1%	22.8%	4.2%	2.3%	0.3%	-9.4%	5.0%	-2.4%
<b>Russell 2500</b>	-36.8%	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	5.2%	-0.3%	-10.3%	3.3%	-2.9%
<b>Barc US Gov/Cred Long</b>	8.4%	1.9%	10.2%	22.5%	8.8%	-8.8%	19.3%	3.4%	-7.6%	2.2%	-0.9%	-3.3%
<b>Citi WGBI</b>	10.9%	2.6%	5.2%	6.4%	1.6%	-4.0%	-0.5%	-2.5%	-1.5%	1.7%	-1.2%	-3.6%
<b>Barc US Strips 20+ Yr</b>	59.5%	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	5.5%	-14.3%	7.6%	-1.1%	-3.7%
<b>Russell 2000</b>	-33.8%	27.2%	26.9%	-4.2%	16.3%	38.8%	4.9%	4.3%	0.4%	-11.9%	3.6%	-4.4%
<b>Barclays US Corp HY</b>	-26.2%	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	2.5%	0.0%	-4.9%	-2.1%	-4.5%
<b>Barclays US Long Credit</b>	-3.9%	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	3.1%	-7.3%	0.5%	-0.7%	-4.6%
<b>MSCI EM</b>	-53.3%	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	2.2%	0.7%	-17.9%	0.7%	-14.9%
<b>JPM GBI-EM Global Div</b>	-5.2%	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-4.0%	-1.0%	-10.5%	0.0%	-14.9%
<b>Bloomberg Commodity</b>	-35.6%	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-5.9%	4.7%	-14.5%	-10.5%	-24.7%
<b>Alerian MLP</b>	-36.9%	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-5.2%	-6.1%	-22.1%	-2.8%	-32.6%

Source: Morningstar Direct



**Total Equity**

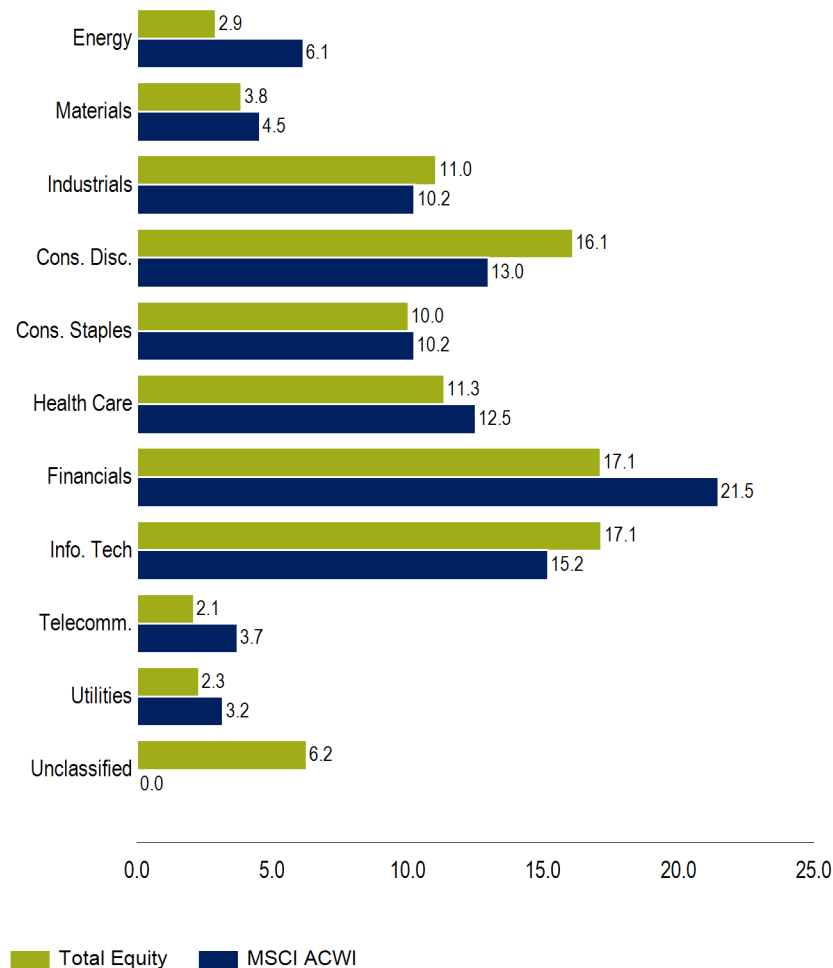
**Characteristics**

	Portfolio	MSCI ACWI
Number of Holdings	1,291	2,491
Weighted Avg. Market Cap. (\$B)	59.2	88.1
Median Market Cap. (\$B)	9.6	8.0
Price To Earnings	24.3	20.9
Price To Book	5.1	3.3
Price To Sales	3.7	2.7
Return on Equity (%)	21.1	16.3
Yield (%)	1.8	2.5
Beta	1.0	1.0
R-Squared	0.9	1.0

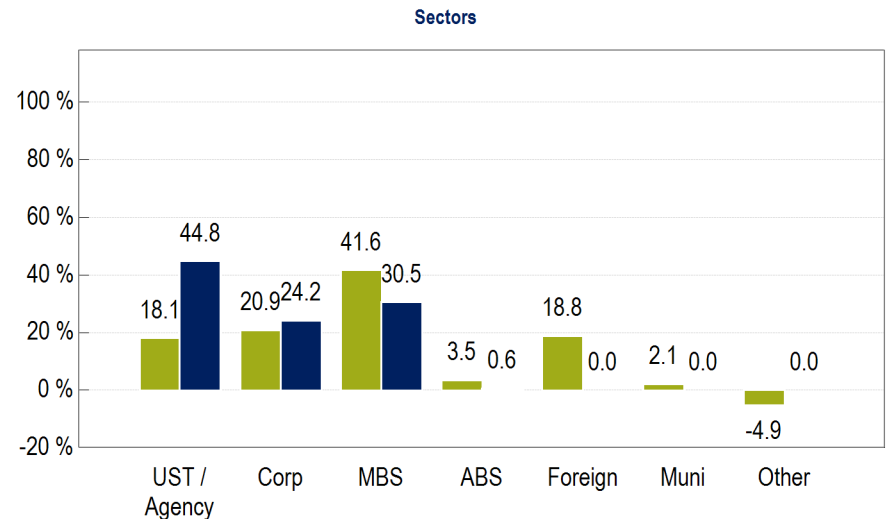
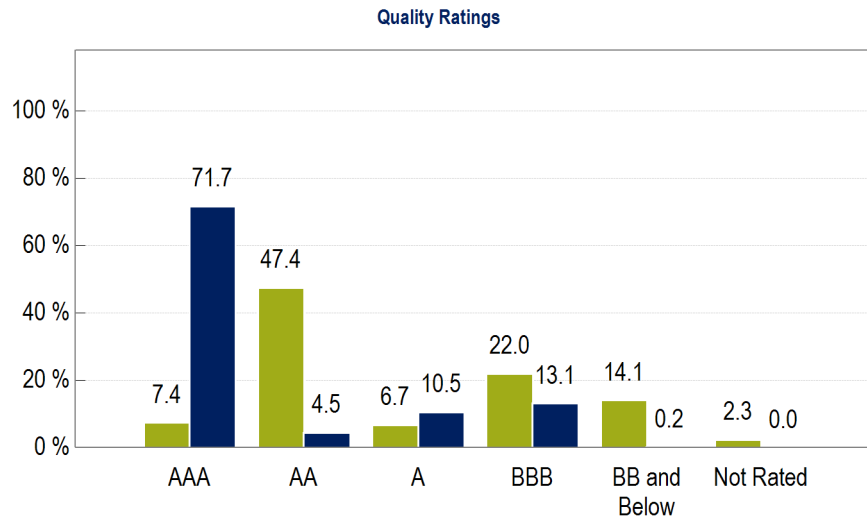
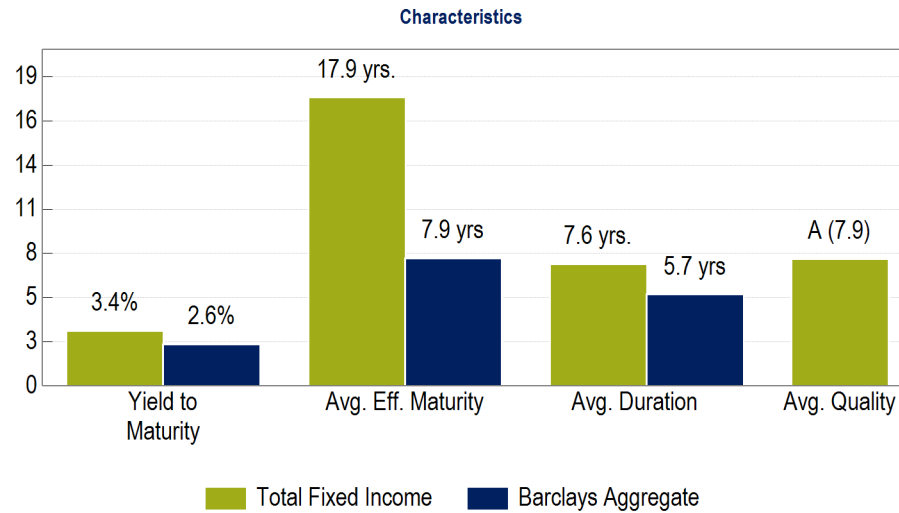
**Regional Allocation**

	Total Equity	MSCI ACWI
Region Weighting		
North America ex U.S.	0.66	2.76
United States	59.48	53.15
Europe Ex U.K.	12.94	15.72
United Kingdom	5.66	6.50
Pacific Basin Ex Japan	4.22	4.97
Japan	5.11	7.99
Emerging Markets	9.64	8.53
Other	2.28	0.38

**Equity Sector Allocation**



Total Fixed Income



# Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago

## Total Fund Performance Detail (Net)

	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)
<b>Total Composite</b>	<b>-1.5</b>	<b>3.3</b>	<b>16.2</b>	<b>13.8</b>	<b>-0.5</b>	<b>15.7</b>	<b>21.5</b>	<b>-29.2</b>	<b>8.0</b>	<b>11.2</b>	<b>7.8</b>
Policy Index	1.0	6.1	16.2	13.6	1.2	14.3	20.7	-24.2	6.9	13.3	6.2
Allocation Index	-1.4	5.3	15.9	13.6	-0.7	13.0	17.6	-23.6	5.2	12.2	5.2
<b>Total Equity</b>	<b>-2.6</b>	<b>3.3</b>	<b>27.0</b>	<b>17.1</b>	<b>-2.8</b>	<b>18.5</b>	<b>30.8</b>	<b>-40.3</b>	<b>9.8</b>	<b>14.7</b>	<b>9.2</b>
MSCI ACWI	-2.4	4.2	22.8	16.1	-7.3	12.7	34.6	-42.2	11.7	21.0	10.8
<b>Total Domestic Equity</b>	<b>-4.4</b>	<b>6.8</b>	<b>35.6</b>	<b>16.9</b>	<b>0.3</b>	<b>18.7</b>	<b>29.0</b>	<b>-39.3</b>	<b>9.7</b>	<b>13.0</b>	<b>8.8</b>
Russell 3000	0.5	12.6	33.6	16.4	1.0	16.9	28.3	-37.3	5.1	15.7	6.1
<b>Total Large Cap Equity</b>	<b>2.7</b>	<b>11.0</b>	<b>33.4</b>	<b>14.2</b>	<b>2.8</b>	<b>15.6</b>	<b>25.3</b>	<b>-37.0</b>	<b>7.0</b>	<b>11.7</b>	<b>7.1</b>
Russell 1000	0.9	13.2	33.1	16.4	1.5	16.1	28.4	-37.6	5.8	15.5	6.3
Holland	7.2	7.5	32.3	13.1	4.3	15.8	39.7	-32.7	9.1	6.4	-0.3
Russell 1000 Growth	5.7	13.0	33.5	15.3	2.6	16.7	37.2	-38.4	11.8	9.1	5.3
BMO Global	-1.6	14.8	35.4	15.7	3.5	14.8	16.0	-36.8	9.3	16.2	12.9
Russell 1000 Value	-3.8	13.5	32.5	17.5	0.4	15.5	19.7	-36.8	-0.2	22.2	7.1
<b>Total SMID Cap Equity</b>	<b>-6.9</b>	<b>2.9</b>	<b>40.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Russell 2500	-2.9	7.1	36.8	17.9	-2.5	26.7	34.4	-36.8	1.4	16.2	8.1
Keeley Investment	-9.1	0.4	35.2	31.7	-1.4	26.8	29.4	-46.5	16.1	26.1	20.4
Russell 2500 Value	-5.5	7.1	33.3	19.2	-3.4	24.8	27.7	-32.0	-7.3	20.2	7.7
Ariel	-2.5	12.7	44.3	19.5	-9.4	25.7	62.0	-47.1	-0.6	10.0	1.8
Russell 2500 Value	-5.5	7.1	33.3	19.2	-3.4	24.8	27.7	-32.0	-7.3	20.2	7.7
Custom Russell Value Benchmark	-5.5	7.1	33.3	19.2	-3.4	24.8	27.7	-32.0	-7.3	20.2	7.7
Apex Capital	--	--	--	--	--	--	--	--	--	--	--
Russell 2500 Growth	-0.2	7.1	40.6	16.1	-1.6	28.9	41.7	-41.5	9.7	12.3	8.2
<b>Micro Cap</b>	<b>-29.8</b>	<b>-8.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Russell Microcap	-5.2	3.6	45.6	19.7	-9.3	28.9	27.5	-39.8	-8.0	16.5	2.6
Ariel Micro Cap Value	-29.8	-8.2	--	--	--	--	--	--	--	--	--
Russell Microcap Value	-6.5	3.2	41.2	22.8	-10.3	28.4	17.5	-34.9	-13.1	21.8	3.1

Policy Index effective 6/01/2015: 14% Russell 1000, 8% Russell 2500, 6% MSCI ACWI Ex-US Index, 2% MSCI ACWI ex USA Small Cap, 3% MSCI Emerging Markets, 2% MSCI Emerging Markets Small Cap, 14% MSCI ACWI, 3% Barclays Aggregate, 3% 50% JPM GBI-EM Global/50% EMBI Global, 10% Barclays Global Aggregate Hedged, 4% Cambridge VC 1 Qtr Lag, 3% Credit Suisse Leveraged Loan Index, 4% CPI + 5, 6% NCREIF ODCE, 4% HFRI Fund of Funds Composite Index, 2% HFRI Equity Hedge Index, 2% HFRI Macro Index, 10% 60% MSCI ACWI/40% BC Aggregate

Total SMID Cap Equity Composite start date is 7/1/2012.

Russell 2500 Value index returns inception date is January 1986.

Ariel Custom Index: Current - Apr 2002: Russell 2500 Value Index, Mar 2002 - Inception: Russell 2000 Value Index

# Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago

## Total Fund Performance Detail (Net)

	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)
<b>Total International Equity</b>	<b>-1.9</b>	<b>-1.8</b>	<b>12.1</b>	<b>17.2</b>	<b>-10.3</b>	<b>17.4</b>	<b>38.2</b>	<b>-46.0</b>	<b>10.2</b>	<b>25.0</b>	<b>11.5</b>
<b>Total International Developed Markets Equity</b>	<b>0.9</b>	<b>-6.4</b>	<b>18.9</b>	<b>16.0</b>	<b>-10.0</b>	<b>14.7</b>	<b>39.9</b>	<b>-46.0</b>	<b>10.2</b>	<b>25.0</b>	<b>11.5</b>
MSCI ACWI ex USA	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6
Baillie Gifford	-2.8	-5.8	27.6	17.8	-11.4	17.4	46.5	--	--	--	--
MSCI ACWI ex USA	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6
MSCI EAFE	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4	11.2	26.3	13.5
Thomas White	-2.1	-7.7	13.1	18.3	-10.1	13.5	36.6	--	--	--	--
MSCI ACWI ex USA	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6
Wasatch International Small Equity	16.0	-7.6	--	--	--	--	--	--	--	--	--
MSCI ACWI ex US Small Cap	2.6	-4.0	19.7	18.5	-18.5	25.2	62.9	-50.2	10.8	26.9	22.6
<b>Total Emerging Markets Equity</b>	<b>-7.1</b>	<b>9.1</b>	<b>-2.7</b>	<b>20.3</b>	<b>-10.9</b>	<b>27.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
MSCI Emerging Markets	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3	39.4	32.2	34.0
Vontobel	-7.5	6.6	-5.6	22.1	-2.1	30.6	--	--	--	--	--
MSCI Emerging Markets	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3	39.4	32.2	34.0
William Blair Emerging Markets Small Cap	-6.6	13.0	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets Small Cap	-6.8	1.0	1.0	22.2	-27.2	27.2	113.8	-58.2	42.3	32.4	29.2
<b>Total Global Equity</b>	<b>0.0</b>	<b>7.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
MSCI ACWI	-2.4	4.2	22.8	16.1	-7.3	12.7	34.6	-42.2	11.7	21.0	10.8
Hexavest World Equity	-0.2	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	-2.4	4.2	22.8	16.1	-7.3	12.7	34.6	-42.2	11.7	21.0	10.8
Fiera Capital	1.1	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	-2.4	4.2	22.8	16.1	-7.3	12.7	34.6	-42.2	11.7	21.0	10.8
Progress Manager of Emerging Managers	-0.9	--	--	--	--	--	--	--	--	--	--
MSCI World	-0.9	4.9	26.7	15.8	-5.5	11.8	30.0	-40.7	9.0	20.1	9.5
MSCI ACWI	-2.4	4.2	22.8	16.1	-7.3	12.7	34.6	-42.2	11.7	21.0	10.8
<b>Total Fixed Income</b>	<b>-2.0</b>	<b>4.5</b>	<b>-2.4</b>	<b>8.0</b>	<b>5.4</b>	<b>9.1</b>	<b>12.4</b>	<b>-2.4</b>	<b>5.7</b>	<b>5.3</b>	<b>2.8</b>
<b>Total Domestic Fixed Income</b>	<b>0.8</b>	<b>6.5</b>	<b>-1.9</b>	<b>5.8</b>	<b>6.7</b>	<b>9.1</b>	<b>12.4</b>	<b>-2.4</b>	<b>5.7</b>	<b>5.3</b>	<b>2.8</b>
Barclays Aggregate	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4
<b>Core Fixed Income</b>	<b>1.1</b>	<b>6.1</b>	<b>-2.4</b>	<b>4.6</b>	<b>6.4</b>	<b>8.6</b>	<b>10.5</b>	<b>-1.6</b>	<b>5.8</b>	<b>5.3</b>	<b>2.7</b>
Barclays Aggregate	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4
AFL-CIO HIT	1.1	6.1	-2.4	4.3	7.9	6.1	6.3	5.0	6.7	4.7	--
Barclays Aggregate	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4
Barclays Mortgage	1.5	6.1	-1.4	2.6	6.2	5.4	5.9	8.3	6.9	5.2	2.6



# Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago

## Total Fund Performance Detail (Net)

	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)
<b>Core Plus Fixed Income</b>	<b>0.7</b>	<b>6.7</b>	<b>-1.7</b>	<b>6.4</b>	<b>7.0</b>	<b>10.2</b>	<b>18.2</b>	<b>-5.5</b>	<b>5.2</b>	<b>5.3</b>	<b>3.2</b>
<i>Barclays Aggregate</i>	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4
Baird Advisors	0.5	7.5	-1.5	6.7	7.6	8.2	7.8	0.1	5.8	4.5	2.6
<i>Barclays Aggregate</i>	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4
LM Capital Group	0.9	5.7	-2.1	--	--	--	--	--	--	--	--
<i>Barclays Aggregate</i>	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4
<b>Global Multi Sector Fixed Income</b>	<b>-1.5</b>	<b>6.0</b>	<b>-0.6</b>	<b>11.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
50% BC Global Agg / 25% BC HY / 25% JPM EMBI+ TR	-2.2	2.4	-1.6	10.5	6.4	9.5	23.2	-7.1	6.8	8.9	1.3
WAMCO Global Multi-Sector	-4.3	2.3	-1.7	12.1	--	--	--	--	--	--	--
50% BC Global Agg / 25% BC HY / 25% JPM EMBI+ TR	-2.2	2.4	-1.6	10.5	6.4	9.5	23.2	-7.1	6.8	8.9	1.3
Neuberger Berman Fixed Income	0.1	8.5	0.3	--	--	--	--	--	--	--	--
<i>Barclays Global Aggregate Hedged</i>	1.0	7.6	-0.1	5.7	5.4	4.6	5.1	5.6	5.3	3.6	4.3
WAMCO Macro Opportunities	2.1	8.8	--	--	--	--	--	--	--	--	--
<i>Barclays Global Aggregate Hedged</i>	1.0	7.6	-0.1	5.7	5.4	4.6	5.1	5.6	5.3	3.6	4.3
<b>Emerging Market Debt</b>	<b>-14.7</b>	<b>-8.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
JP Morgan GBI - EM Diversified	-14.9	-5.7	-9.0	16.8	-1.8	15.7	22.0	-5.2	18.1	15.2	6.3
UBS Emerging Market	-14.7	-8.2	--	--	--	--	--	--	--	--	--
JP Morgan GBI - EM Diversified	-14.9	-5.7	-9.0	16.8	-1.8	15.7	22.0	-5.2	18.1	15.2	6.3
<b>GTAA</b>	<b>-3.1</b>	<b>0.5</b>	<b>6.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
60% MSCI ACWI (Net) / 40% BC Agg	-1.0	5.0	12.3	11.5	-1.1	10.8	23.0	-25.8	9.9	14.1	7.5
PIMCO/SEI All Asset Fund	-9.0	0.7	0.6	--	--	--	--	--	--	--	--
PIMCO All Asset Index	0.0	4.9	0.2	8.1	7.6	8.5	16.5	-6.7	7.7	6.0	3.5
Wellington Opportunistic Investment Allocation	0.6	0.4	10.9	--	--	--	--	--	--	--	--
65% MSCI ACWI (Net) / 35% BC Agg	-1.1	4.9	13.6	12.1	-1.9	11.0	24.5	-28.0	10.1	15.0	7.9

Baird Advisors moved to Core Plus strategy effective 6/1/2011.

PIMCO All Asset Index = 40% Barclays Capital Aggregate/30% Barclays US TIPS 1-10 Years/10% S&P 500/10% Barclays Capital High Yield/10% JP Morgan EMBI+ TR.Well

# Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago

## Total Fund Performance Detail (Net)

	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)
<b>Hedge Funds</b>	<b>-0.6</b>	<b>3.2</b>	<b>11.6</b>	<b>5.2</b>	<b>-3.2</b>	<b>10.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>HFRI Fund of Funds Composite Index</i>	-0.3	3.4	9.0	4.8	-5.7	5.7	11.5	-21.4	10.3	10.4	7.5
Entrust Capital	-7.3	1.8	10.9	7.3	-4.7	11.0	--	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	-0.3	3.4	9.0	4.8	-5.7	5.7	11.5	-21.4	10.3	10.4	7.5
<i>Credit Suisse Multi-Strategy</i>	3.8	6.1	11.2	11.2	1.8	9.3	24.6	-23.6	10.1	14.5	7.5
Entrust Special OP Fd II	-0.8	8.9	27.4	12.0	--	--	--	--	--	--	--
<i>BofA Merrill Lynch US High Yield Master II TR</i>	-4.6	2.5	7.4	15.6	4.4	15.2	57.5	-26.4	2.2	11.8	2.7
Entrust Special OP Fd III	--	--	--	--	--	--	--	--	--	--	--
<i>BofA Merrill Lynch US High Yield Master II TR</i>	-4.6	2.5	7.4	15.6	4.4	15.2	57.5	-26.4	2.2	11.8	2.7
Stenham Asset Management	3.2	1.0	4.5	--	--	--	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	-1.3	5.6	-0.4	-0.1	-4.2	8.1	4.3	4.8	11.1	8.2	6.8
<i>Credit Suisse Hedge Global Macro</i>	0.2	0.7	4.3	4.6	6.4	13.5	11.5	-4.6	17.4	13.5	9.2
Pluscios Mgmt LLC	-1.4	2.8	--	--	--	--	--	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	-0.3	3.4	9.0	4.8	-5.7	5.7	11.5	-21.4	10.3	10.4	7.5
<i>Credit Suisse Multi-Strategy</i>	3.8	6.1	11.2	11.2	1.8	9.3	24.6	-23.6	10.1	14.5	7.5
Rock Creek Fund	-1.6	1.7	--	--	--	--	--	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	-0.3	3.4	9.0	4.8	-5.7	5.7	11.5	-21.4	10.3	10.4	7.5
<i>Credit Suisse Multi-Strategy</i>	3.8	6.1	11.2	11.2	1.8	9.3	24.6	-23.6	10.1	14.5	7.5
Lighthouse Global Long/Short	7.4	--	--	--	--	--	--	--	--	--	--
<i>HFRI Equity Hedge (Total) Index</i>	-1.0	1.8	14.3	7.4	-8.4	10.5	24.6	-26.7	10.5	11.7	10.6
<i>Credit Suisse Long Shrt Eqt USD</i>	3.6	5.5	17.7	8.2	-7.3	9.3	19.5	-19.8	13.7	14.4	9.7
Riverview Global Macro Fund	--	--	--	--	--	--	--	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	-0.3	3.4	9.0	4.8	-5.7	5.7	11.5	-21.4	10.3	10.4	7.5

Entrust Special OP Fund II and Entrust Special OP Fund III are preliminary.

# Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago

## Total Fund Performance Detail (Net)

	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)
<b>Private Equity</b>	<b>8.1</b>	<b>10.9</b>	<b>11.6</b>	<b>7.4</b>	<b>3.4</b>	<b>25.6</b>	<b>-11.0</b>	<b>-7.2</b>	<b>26.1</b>	<b>0.0</b>	<b>0.0</b>
<i>Cambridge Associates Global All PE ( Qtr Lag)</i>	7.0	16.3	15.9	13.0	12.6	17.1	-9.3	-7.2	34.8	25.5	30.5
Midwest Mezz IV	44.6	7.6	10.4	13.1	20.2	9.4	0.0	17.3	--	--	--
Mesirow I	4.4	-4.9	2.9	-14.3	-2.0	8.1	9.7	-35.0	59.2	24.4	3.6
Mesirow II	-2.9	25.0	20.4	7.5	11.5	38.6	16.2	-18.5	14.9	32.7	17.7
Hopewell Ventures	-6.2	7.0	-39.9	3.6	-9.2	10.5	-39.1	-23.2	-22.6	-49.1	--
Mesirow IX	-6.9	3.7	-5.7	-14.2	-7.0	16.2	-14.3	-7.7	-13.5	--	--
Mesirow Fund IV LP	5.7	14.5	23.8	9.3	13.1	9.5	3.2	-24.7	--	--	--
Mesirow X	21.5	32.9	37.5	16.6	2.4	1.3	--	--	--	--	--
Pantheon Global SEC IV	8.5	4.8	18.0	32.4	23.2	--	--	--	--	--	--
<b>Real Estate</b>	<b>19.3</b>	<b>7.4</b>	<b>10.0</b>	<b>0.6</b>	<b>9.5</b>	<b>3.4</b>	<b>-36.6</b>	<b>-0.7</b>	<b>13.5</b>	<b>13.0</b>	<b>33.1</b>
<i>NCREIF ODCE</i>	15.0	12.5	13.9	10.9	16.0	16.4	-29.8	-10.0	16.0	16.3	21.4
Capri Capital III	-21.3	19.6	13.0	9.2	19.7	56.3	-33.8	6.5	22.7	19.0	17.9
Capri Select Fund II	-20.3	20.1	24.9	18.6	23.4	-14.8	-67.6	-20.6	6.5	--	--
Newport Capital	29.0	45.0	8.0	-71.5	-3.6	-35.1	-18.8	-26.1	-31.4	--	--
JBC Opportunity III LP	24.8	-1.7	1.5	6.3	11.6	9.5	-20.8	-43.7	--	--	--
JBC Opportunity IV LP	-2.3	6.7	-6.3	4.2	-24.9	--	--	--	--	--	--
Mesirow Financial Real Estate Value Fund	56.2	-13.3	11.5	--	--	--	--	--	--	--	--
Mesirow Financial Real Estate Value Fund II	--	--	--	--	--	--	--	--	--	--	--
ASB Capital Management	16.7	12.4	11.9	--	--	--	--	--	--	--	--

Cash includes balances from Barings and WAMCO.

# Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago

## Total Fund Performance Detail (Gross)

	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)
<b>Total Composite</b>	<b>-0.8</b>	<b>3.8</b>	<b>16.8</b>	<b>14.4</b>	<b>-0.2</b>	<b>15.9</b>	<b>21.5</b>	<b>-29.2</b>	<b>8.0</b>	<b>11.2</b>	<b>7.8</b>
Policy Index	1.0	6.1	16.2	13.6	1.2	14.3	20.7	-24.2	6.9	13.3	6.2
Allocation Index	-1.4	5.3	15.9	13.6	-0.7	13.0	17.6	-23.6	5.2	12.2	5.2
<b>Total Equity</b>	<b>-2.1</b>	<b>3.9</b>	<b>27.7</b>	<b>17.8</b>	<b>-2.4</b>	<b>18.8</b>	<b>30.8</b>	<b>-40.3</b>	<b>9.8</b>	<b>14.7</b>	<b>9.2</b>
MSCI ACWI	-2.4	4.2	22.8	16.1	-7.3	12.7	34.6	-42.2	11.7	21.0	10.8
<b>Total Domestic Equity</b>	<b>-3.9</b>	<b>7.4</b>	<b>36.2</b>	<b>17.5</b>	<b>0.6</b>	<b>19.0</b>	<b>29.0</b>	<b>-39.3</b>	<b>9.7</b>	<b>13.0</b>	<b>8.8</b>
Russell 3000	0.5	12.6	33.6	16.4	1.0	16.9	28.3	-37.3	5.1	15.7	6.1
<b>Total Large Cap Equity</b>	<b>3.1</b>	<b>11.4</b>	<b>33.8</b>	<b>14.7</b>	<b>3.0</b>	<b>15.8</b>	<b>25.3</b>	<b>-37.0</b>	<b>7.0</b>	<b>11.7</b>	<b>7.1</b>
Russell 1000	0.9	13.2	33.1	16.4	1.5	16.1	28.4	-37.6	5.8	15.5	6.3
Holland	7.7	7.9	32.8	13.5	4.7	16.2	40.3	-32.5	9.4	6.8	0.1
Russell 1000 Growth	5.7	13.0	33.5	15.3	2.6	16.7	37.2	-38.4	11.8	9.1	5.3
BMO Global	-1.2	15.3	36.1	16.2	4.0	15.3	16.5	-36.5	9.9	16.7	13.4
Russell 1000 Value	-3.8	13.5	32.5	17.5	0.4	15.5	19.7	-36.8	-0.2	22.2	7.1
<b>Total SMID Cap Equity</b>	<b>-6.4</b>	<b>3.4</b>	<b>40.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Russell 2500	-2.9	7.1	36.8	17.9	-2.5	26.7	34.4	-36.8	1.4	16.2	8.1
Keeley Investment	-8.7	0.9	35.8	32.3	-1.0	27.4	30.0	-46.3	16.6	26.7	21.0
Russell 2500 Value	-5.5	7.1	33.3	19.2	-3.4	24.8	27.7	-32.0	-7.3	20.2	7.7
Ariel	-2.1	13.3	45.0	20.0	-9.0	26.2	62.7	-46.9	-0.1	10.5	2.2
Russell 2500 Value	-5.5	7.1	33.3	19.2	-3.4	24.8	27.7	-32.0	-7.3	20.2	7.7
Custom Russell Value Benchmark	-5.5	7.1	33.3	19.2	-3.4	24.8	27.7	-32.0	-7.3	20.2	7.7
Apex Capital	--	--	--	--	--	--	--	--	--	--	--
Russell 2500 Growth	-0.2	7.1	40.6	16.1	-1.6	28.9	41.7	-41.5	9.7	12.3	8.2
<b>Micro Cap</b>	<b>-28.9</b>	<b>-7.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Russell Microcap	-5.2	3.6	45.6	19.7	-9.3	28.9	27.5	-39.8	-8.0	16.5	2.6
Ariel Micro Cap Value	-28.9	-7.0	--	--	--	--	--	--	--	--	--
Russell Microcap Value	-6.5	3.2	41.2	22.8	-10.3	28.4	17.5	-34.9	-13.1	21.8	3.1

Policy Index effective 6/01/2015: 14% Russell 1000, 8% Russell 2500, 6% MSCI ACWI Ex-US Index, 2% MSCI ACWI ex USA Small Cap, 3% MSCI Emerging Markets, 2% MSCI Emerging Markets Small Cap, 14% MSCI ACWI, 3% Barclays Aggregate, 3% 50% JPM GBI-EM Global/50% EMBI Global, 10% Barclays Global Aggregate Hedged, 4% Cambridge VC 1 Qtr Lag, 3% Credit Suisse Leveraged Loan Index, 4% CPI + 5, 6% NCREIF ODCE, 4% HFRI Fund of Funds Composite Index, 2% HFRI Equity Hedge Index, 2% HFRI Macro Index, 10% 60% MSCI ACWI/40% BC Aggregate

Total SMID Cap Equity Composite start date is 7/1/2012.

Russell 2500 Value index returns inception date is January 1986.

Ariel Custom Index: Current - Apr 2002: Russell 2500 Value Index, Mar 2002 - Inception: Russell 2000 Value Index



Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago

Total Fund Performance Detail (Gross)

	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)
<b>Total International Equity</b>	<b>-1.2</b>	<b>-1.1</b>	<b>12.9</b>	<b>18.1</b>	<b>-9.7</b>	<b>17.9</b>	<b>38.2</b>	<b>-46.0</b>	<b>10.2</b>	<b>25.0</b>	<b>11.5</b>
<b>Total International Developed Markets Equity</b>	<b>1.6</b>	<b>-5.8</b>	<b>19.6</b>	<b>16.8</b>	<b>-9.5</b>	<b>15.2</b>	<b>39.9</b>	<b>-46.0</b>	<b>10.2</b>	<b>25.0</b>	<b>11.5</b>
MSCI ACWI ex USA	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6
Baillie Gifford	-2.3	-5.3	28.3	18.4	-11.0	18.0	47.3	--	--	--	--
MSCI ACWI ex USA	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6
MSCI EAFE	-0.8	-4.9	22.8	17.3	-12.1	7.8	31.8	-43.4	11.2	26.3	13.5
Thomas White	-1.4	-7.0	13.9	19.1	-9.5	14.4	37.6	--	--	--	--
MSCI ACWI ex USA	-5.7	-3.9	15.3	16.8	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6
Wasatch International Small Equity	17.2	-6.7	--	--	--	--	--	--	--	--	--
MSCI ACWI ex US Small Cap	2.6	-4.0	19.7	18.5	-18.5	25.2	62.9	-50.2	10.8	26.9	22.6
<b>Total Emerging Markets Equity</b>	<b>-6.2</b>	<b>10.2</b>	<b>-1.8</b>	<b>21.3</b>	<b>-10.1</b>	<b>28.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
MSCI Emerging Markets	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3	39.4	32.2	34.0
Vontobel	-6.8	7.5	-4.8	23.2	-1.3	31.7	--	--	--	--	--
MSCI Emerging Markets	-14.9	-2.2	-2.6	18.2	-18.4	18.9	78.5	-53.3	39.4	32.2	34.0
William Blair Emerging Markets Small Cap	-5.6	14.2	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets Small Cap	-6.8	1.0	1.0	22.2	-27.2	27.2	113.8	-58.2	42.3	32.4	29.2
<b>Total Global Equity</b>	<b>0.3</b>	<b>7.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
MSCI ACWI	-2.4	4.2	22.8	16.1	-7.3	12.7	34.6	-42.2	11.7	21.0	10.8
Hexavest World Equity	0.3	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	-2.4	4.2	22.8	16.1	-7.3	12.7	34.6	-42.2	11.7	21.0	10.8
Fiera Capital	1.7	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	-2.4	4.2	22.8	16.1	-7.3	12.7	34.6	-42.2	11.7	21.0	10.8
Progress Manager of Emerging Managers	-0.3	--	--	--	--	--	--	--	--	--	--
MSCI World	-0.9	4.9	26.7	15.8	-5.5	11.8	30.0	-40.7	9.0	20.1	9.5
MSCI ACWI	-2.4	4.2	22.8	16.1	-7.3	12.7	34.6	-42.2	11.7	21.0	10.8
<b>Total Fixed Income</b>	<b>-1.6</b>	<b>5.0</b>	<b>-2.0</b>	<b>8.5</b>	<b>5.7</b>	<b>9.3</b>	<b>12.4</b>	<b>-2.4</b>	<b>5.7</b>	<b>5.3</b>	<b>2.8</b>
<b>Total Domestic Fixed Income</b>	<b>1.2</b>	<b>6.9</b>	<b>-1.6</b>	<b>6.2</b>	<b>7.0</b>	<b>9.3</b>	<b>12.4</b>	<b>-2.4</b>	<b>5.7</b>	<b>5.3</b>	<b>2.8</b>
Barclays Aggregate	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4
<b>Core Fixed Income</b>	<b>1.6</b>	<b>6.6</b>	<b>-1.9</b>	<b>5.1</b>	<b>6.7</b>	<b>8.8</b>	<b>10.5</b>	<b>-1.6</b>	<b>5.8</b>	<b>5.3</b>	<b>2.7</b>
Barclays Aggregate	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4
AFL-CIO HIT	1.6	6.6	-1.9	4.7	8.3	6.6	6.8	5.5	7.2	5.1	--
Barclays Aggregate	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4
Barclays Mortgage	1.5	6.1	-1.4	2.6	6.2	5.4	5.9	8.3	6.9	5.2	2.6



# Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago

## Total Fund Performance Detail (Gross)

	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)
<b>Core Plus Fixed Income</b>	<b>1.0</b>	<b>7.0</b>	<b>-1.5</b>	<b>6.7</b>	<b>7.3</b>	<b>10.5</b>	<b>18.2</b>	<b>-5.5</b>	<b>5.2</b>	<b>5.3</b>	<b>3.2</b>
<i>Barclays Aggregate</i>	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4
Baird Advisors	0.8	7.8	-1.3	7.0	7.9	8.4	8.1	0.3	6.1	4.8	2.9
<i>Barclays Aggregate</i>	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4
LM Capital Group	1.2	6.0	-1.9	--	--	--	--	--	--	--	--
<i>Barclays Aggregate</i>	0.5	6.0	-2.0	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4
<b>Global Multi Sector Fixed Income</b>	<b>-1.0</b>	<b>6.5</b>	<b>-0.1</b>	<b>12.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
50% BC Global Agg / 25% BC HY / 25% JPM EMBI+ TR	-2.2	2.4	-1.6	10.5	6.4	9.5	23.2	-7.1	6.8	8.9	1.3
WAMCO Global Multi-Sector	-3.9	2.8	-1.3	12.6	--	--	--	--	--	--	--
50% BC Global Agg / 25% BC HY / 25% JPM EMBI+ TR	-2.2	2.4	-1.6	10.5	6.4	9.5	23.2	-7.1	6.8	8.9	1.3
Neuberger Berman Fixed Income	0.6	9.1	0.8	--	--	--	--	--	--	--	--
<i>Barclays Global Aggregate Hedged</i>	1.0	7.6	-0.1	5.7	5.4	4.6	5.1	5.6	5.3	3.6	4.3
WAMCO Macro Opportunities	2.7	9.5	--	--	--	--	--	--	--	--	--
<i>Barclays Global Aggregate Hedged</i>	1.0	7.6	-0.1	5.7	5.4	4.6	5.1	5.6	5.3	3.6	4.3
<b>Emerging Market Debt</b>	<b>-14.1</b>	<b>-7.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
JP Morgan GBI - EM Diversified	-14.9	-5.7	-9.0	16.8	-1.8	15.7	22.0	-5.2	18.1	15.2	6.3
UBS Emerging Market	-14.1	-7.6	--	--	--	--	--	--	--	--	--
JP Morgan GBI - EM Diversified	-14.9	-5.7	-9.0	16.8	-1.8	15.7	22.0	-5.2	18.1	15.2	6.3
<b>GTAA</b>	<b>-2.3</b>	<b>1.6</b>	<b>7.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
60% MSCI ACWI (Net) / 40% BC Agg	-1.0	5.0	12.3	11.5	-1.1	10.8	23.0	-25.8	9.9	14.1	7.5
PIMCO/SEI All Asset Fund	-8.1	1.7	1.5	--	--	--	--	--	--	--	--
PIMCO All Asset Index	0.0	4.9	0.2	8.1	7.6	8.5	16.5	-6.7	7.7	6.0	3.5
Wellington Opportunistic Investment Allocation	1.3	1.5	12.1	--	--	--	--	--	--	--	--
65% MSCI ACWI (Net) / 35% BC Agg	-1.1	4.9	13.6	12.1	-1.9	11.0	24.5	-28.0	10.1	15.0	7.9

Baird Advisors moved to Core Plus strategy effective 6/1/2011.

PIMCO All Asset Index = 40% Barclays Capital Aggregate/30% Barclays US TIPS 1-10 Years/10% S&P 500/10% Barclays Capital High Yield/10% JP Morgan EMBI+ TR.Well

# Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago

## Total Fund Performance Detail

	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)
<b>Hedge Funds</b>	<b>-0.6</b>	<b>3.2</b>	<b>11.6</b>	<b>5.2</b>	<b>-3.2</b>	<b>10.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>HFRI Fund of Funds Composite Index</i>	-0.3	3.4	9.0	4.8	-5.7	5.7	11.5	-21.4	10.3	10.4	7.5
Entrust Capital	-7.3	1.8	10.9	7.3	-4.7	11.0	--	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	-0.3	3.4	9.0	4.8	-5.7	5.7	11.5	-21.4	10.3	10.4	7.5
<i>Credit Suisse Multi-Strategy</i>	3.8	6.1	11.2	11.2	1.8	9.3	24.6	-23.6	10.1	14.5	7.5
Entrust Special OP Fd II	-0.8	8.9	27.4	12.0	--	--	--	--	--	--	--
<i>BofA Merrill Lynch US High Yield Master II TR</i>	-4.6	2.5	7.4	15.6	4.4	15.2	57.5	-26.4	2.2	11.8	2.7
Entrust Special OP Fd III	--	--	--	--	--	--	--	--	--	--	--
<i>BofA Merrill Lynch US High Yield Master II TR</i>	-4.6	2.5	7.4	15.6	4.4	15.2	57.5	-26.4	2.2	11.8	2.7
Stenham Asset Management	3.2	1.0	4.5	--	--	--	--	--	--	--	--
<i>HFRI Macro (Total) Index</i>	-1.3	5.6	-0.4	-0.1	-4.2	8.1	4.3	4.8	11.1	8.2	6.8
<i>Credit Suisse Hedge Global Macro</i>	0.2	0.7	4.3	4.6	6.4	13.5	11.5	-4.6	17.4	13.5	9.2
Pluscios Mgmt LLC	-1.4	2.8	--	--	--	--	--	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	-0.3	3.4	9.0	4.8	-5.7	5.7	11.5	-21.4	10.3	10.4	7.5
<i>Credit Suisse Multi-Strategy</i>	3.8	6.1	11.2	11.2	1.8	9.3	24.6	-23.6	10.1	14.5	7.5
Rock Creek Fund	-1.6	1.7	--	--	--	--	--	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	-0.3	3.4	9.0	4.8	-5.7	5.7	11.5	-21.4	10.3	10.4	7.5
<i>Credit Suisse Multi-Strategy</i>	3.8	6.1	11.2	11.2	1.8	9.3	24.6	-23.6	10.1	14.5	7.5
Lighthouse Global Long/Short	7.4	--	--	--	--	--	--	--	--	--	--
<i>HFRI Equity Hedge (Total) Index</i>	-1.0	1.8	14.3	7.4	-8.4	10.5	24.6	-26.7	10.5	11.7	10.6
<i>Credit Suisse Long Shrt Eqt USD</i>	3.6	5.5	17.7	8.2	-7.3	9.3	19.5	-19.8	13.7	14.4	9.7
Riverview Global Macro Fund	--	--	--	--	--	--	--	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	-0.3	3.4	9.0	4.8	-5.7	5.7	11.5	-21.4	10.3	10.4	7.5

Entrust Special OP Fund II and Entrust Special OP Fund III are preliminary.

# Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago

## Total Fund Performance Detail

	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)
<b>Private Equity</b>	<b>8.1</b>	<b>10.9</b>	<b>11.6</b>	<b>7.4</b>	<b>3.4</b>	<b>25.6</b>	<b>-11.0</b>	<b>-7.0</b>	<b>26.1</b>	<b>9.6</b>	<b>18.7</b>
<i>Cambridge Associates Global All PE ( Qtr Lag)</i>	7.0	16.3	15.9	13.0	12.6	17.1	-9.3	-7.2	34.8	25.5	30.5
Midwest Mezz IV	44.6	7.6	10.4	13.1	20.2	9.4	0.0	17.3	--	--	--
Mesirow I	4.4	-4.9	2.9	-14.3	-2.0	8.1	9.7	-35.0	59.2	24.4	3.6
Mesirow II	-2.9	25.0	20.4	7.5	11.5	38.6	16.2	-18.5	14.9	32.7	17.7
Hopewell Ventures	-6.2	7.0	-39.9	3.6	-9.2	10.5	-39.1	-17.7	-22.6	-49.1	--
Mesirow IX	-6.9	3.7	-5.7	-14.2	-7.0	16.2	-14.3	-7.7	-13.5	--	--
Mesirow Fund IV LP	5.7	14.5	23.8	9.3	13.1	9.5	3.2	-24.7	--	--	--
Mesirow X	21.5	32.9	37.5	16.6	2.4	1.3	--	--	--	--	--
Pantheon Global SEC IV	8.5	4.8	18.0	32.4	23.2	--	--	--	--	--	--
<b>Real Estate</b>	<b>19.3</b>	<b>7.4</b>	<b>10.0</b>	<b>0.6</b>	<b>9.5</b>	<b>3.6</b>	<b>-36.6</b>	<b>-0.7</b>	<b>13.5</b>	<b>13.0</b>	<b>33.1</b>
<i>NCREIF ODCE</i>	15.0	12.5	13.9	10.9	16.0	16.4	-29.8	-10.0	16.0	16.3	21.4
Capri Capital III	-21.3	19.6	13.0	9.2	19.7	56.3	-33.8	6.5	22.7	19.0	17.9
Capri Select Fund II	-20.3	20.1	24.9	18.6	23.4	-14.8	-67.6	-20.6	6.5	--	--
Newport Capital	29.0	45.0	8.0	-71.5	-3.6	-35.1	-18.8	-26.1	-31.4	--	--
JBC Opportunity III LP	24.8	-1.7	1.5	6.3	11.6	9.5	-20.8	-43.7	--	--	--
JBC Opportunity IV LP	-2.3	6.7	-6.3	4.4	-24.9	--	--	--	--	--	--
Mesirow Financial Real Estate Value Fund	56.2	-13.3	11.5	--	--	--	--	--	--	--	--
Mesirow Financial Real Estate Value Fund II	--	--	--	--	--	--	--	--	--	--	--
ASB Capital Management	16.7	12.4	11.9	--	--	--	--	--	--	--	--

Cash includes balances from Barings and WAMCO.

**Top 10 Equity Holdings**

December 31, 2015

<b>Shares</b>	<b>Security</b>	<b>Fair Value</b>
58,254	Johnson & Johnson	\$5,983,851
54,665	Apple Inc	5,754,038
208,122	Cisco Systems Inc	5,651,553
50,625	Gilead Sciences Inc	5,122,744
89,371	Wells Fargo & Co	4,858,208
243,950	Tencent Holdings Ltd	4,800,214
57,005	Visa Inc	4,420,737
53,605	Exxon Mobil Corp	4,178,510
42,583	CVS Health Corp	4,163,340
5,419	Alphabet Inc Cl C	4,112,371

**Top 10 Fixed Income Holdings by Issuer**

December 31, 2015

<b>Issuer</b>	<b>Fair Value</b>
Government of the United States	\$16,291,036
Federal National Mortgage Association	13,271,811
New Zealand Government	4,505,871
Federal Home Loan Mortgage Corporation	3,712,301
FHLMC 30-YR GOLD	2,451,779
H M Government Cabinet Office	2,267,314
Government of Spain	2,191,514
Government of Japan, Cabinet Office	2,165,415
Repubblica Italiana	1,616,488
Gobierno Federal de los Estados Unidos Mexicanos	1,271,525

A complete listing of portfolio holdings is available upon request.

### BROKER COMMISSIONS FOR 2015

Name	Total Equity Commissions
BNY ConvergEx	\$94,216
Loop Capital	42,693
Cabrera Capital Markets	42,502
Island Trader Securities Inc.	17,001
Societe Generale London Branch	12,584
Penserra Securities	12,364
Cheevers and Co. Inc.	12,314
Baypoint Trading LLC	12,123
Macquarie Bank Limited	9,280
Instinet	9,135
All Other	263,884
<b>Total</b>	<u>528,096</u>