

Laborers' & Retirement Board Employees'

Annuity & Benefit Fund of Chicago

Year End Report
December 31, 2024

September 4, 2025

The Board of Trustees
Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago
321 N. Clark Street, Suite 1300
Chicago, IL 60654-4739

Dear Trustees:

Marquette Associates would like to provide a summary of the investment results for the Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago ("LABF") for the year ended December 31, 2024.

Although there was significant interest rate volatility throughout the year, returns for fixed income were generally positive, with the Barclays Aggregate Bond Index up 1.3%. Senior loans and High Yield bonds outperformed significantly, up 9.1% and 8.2%, respectively. U.S. Equities provided strong returns in 2024, with the S&P 500 returning 25.0% and the Russell 2000 returning 11.5%. Large cap and growth stocks outperformed significantly in U.S. markets for the year, with the Russell 1000 Growth and the Russell 2000 Value returning 33.4% and 8.1%, respectively.

Broad International equity markets (MSCI All Country World ex-U.S. IMI) lagged behind the U.S. market rally, up 5.2%. Value outperformed growth in international markets. Emerging markets (MSCI Emerging Markets Index) outperformed developed markets, up 7.5% for the year. Private Real Estate provided roughly flat returns for the year, with the NCREIF Property Index returning 0.3%.

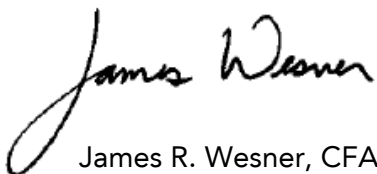
The Total Fund returned 8.8% for calendar year 2024, net of fees, outperforming the Policy Index's return of 8.6%. The Fund ranked in the 61st percentile in the Investment Metrics Public Defined Benefit Fund over \$1 Billion peer universe. The 3-year annualized return for the Fund was 1.2%, net of fees, versus 2.5% for the benchmark, ranking the Fund in the 97th percentile. The 5-year annualized return for the Fund was 6.1%, net of fees, versus 6.3% for the benchmark, ranking the Fund in the 86th percentile.

Factors that contributed to 2024 performance included:

- Fixed Income – Slightly positive returns for the asset class, as high yield, bank loans, and emerging market debt outperformed core bonds.
- U.S. Equity – Strong equity market rally in 2024, with growth's continued outperformance, and large cap outperforming small cap. LABF's U.S. Equity Composite underperformed its benchmark, primarily due to the Plan's policy overweight to small and mid cap.
- International Equity – LABF's International Equity Composite outperformed for the year, due to manager outperformance and a policy overweight to emerging markets.
- Global Low Volatility Equity – The Composite performed in-line with its benchmark in 2024, as low volatility stock struggled to keep up with the broad equity market.
- Hedge Funds – The portfolio outperformed its benchmark for the year, as putwrite strategies continued to outperform traditional hedge fund strategies.
- Real Estate – The real estate asset class provided slightly negative returns in 2024. The LABF portfolio struggled for the year due to significant write downs of core real estate investments.
- Private Equity & Debt – The LABF portfolio outperformed its benchmark for the year, as commitments made in the past 5 years generate strong returns. Private investments lagged the public equity markets in 2024, but still provided double digit returns for the year.

LABF continues to invest in a well-diversified portfolio of assets to provide growth opportunities for LABF assets in the years to come. The LABF implements this diversified portfolio by using a combination of active and passive management.

Sincerely,



James R. Wesner, CFA
Managing Director

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

Investment Manager	Asset Class	Inception Date
LM Capital Core	Core Fixed Income	04/01/2012
Ramirez Asset Management	Core Fixed Income	11/01/2018
Neuberger Berman Fixed Income	Opportunistic Fixed Income	10/01/2012
LM Capital EMD	EM Fixed Income	09/01/2016
Rhumblin S&P 500 Index	Large-Cap Core	09/01/2016
Lisanti Capital Growth (Attucks)	Mid-Cap Growth	11/01/2018
Channing Capital (Attucks)	Small-Cap Value	09/01/2020
Profit Investment Management (Attucks)	Small-Cap Core	09/01/2020
Ariel	Mid-Cap Value	06/01/1985
Fiera Capital Mid	Mid-Cap Growth	12/01/2015
Redwood Investments (Attucks)	Non-U.S. Large-Cap Core	09/01/2020
Brown Capital Management (Attucks)	Non-U.S. Small-Cap Core	10/01/2014
MAC Alpha (Attucks)	Non-U.S. Small-Cap Core	08/01/2024
Baillie Gifford	Non-U.S. Large-Cap Core	09/01/2008
ARGA Investment Management	Non-U.S. Large-Cap Value	09/01/2020
Wasatch International Small Equity	Non-U.S. Small-Cap Core	12/01/2013
Boston Common (Attucks)	Emerging Markets	01/01/2023
Vontobel	Emerging Markets	08/01/2009
ARGA Investment Management	Emerging Markets	07/01/2024
William Blair Emerging Markets Small Cap	EM Small-Cap	11/01/2013
Lazard Global Low Volatility	Global Low-Volatility	12/01/2018
Core Classic Fund	Credit Hedge FoF	01/01/2019
Nuveen Long-Short Credit Fund	Credit Hedge Fund	07/01/2019
Entrust Special OP Fd II	Multi-Strat. Hedge FoF	11/01/2011
Entrust Special OP Fd III	Multi-Strat. Hedge FoF	03/01/2015
Lighthouse Global Long-Short	Hedged Equity Hedge FoF	08/01/2014
Neuberger Berman S&P 500 PutWrite	Defensive Equity	08/01/2021
ASB Capital Management	Core Real Estate	10/01/2012
JPMorgan Strategic Property Fund	Core Real Estate	01/01/2019
Capri Select Fund II	Opportunistic Real Estate	03/01/2006
JBC Opportunity IV LP	Opportunistic Real Estate	01/01/2011
Mesirow Financial Real Estate Value Fund II	Value-Added Real Estate	07/01/2015
Mesirow Financial Real Estate Value Fund III	Value-Added Real Estate	03/01/2018
Mesirow Financial Real Estate Value Fund IV	Value-Added Real Estate	06/01/2021
Long Wharf Real Estate Fund V	Value-Added Real Estate	10/01/2016
Long Wharf Real Estate Fund VI	Value-Added Real Estate	01/01/2020
Long Wharf Real Estate Fund VII	Value-Added Real Estate	01/01/2025
Ullico Infrastructure Taxable Fund LP	Core Infrastructure	04/01/2020

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

Investment Manager	Asset Class	Inception Date
Brightwood Capital Fund IV	Private Debt	11/01/2016
Brightwood SBIC Fund III	Private Debt	01/01/2022
Partners Group Private Credit Strategy	Private Debt	04/01/2022
Victory Park Opportunistic Credit Fund	Private Debt	07/01/2022
Victory Park Opportunistic Credit Fund II	Private Debt	01/01/2025
Fairview Private Markets Fund V	Venture Private Equity FoF	05/01/2020
Glouston PE Opportunities V	Secondary Private Equity FoF	07/01/2016
HarbourVest 2020 Global Fund	Global Divers. PE FoF	01/01/2021
Hopewell Ventures	Venture Private Equity	12/01/2005
Levine Leichtman Capital Partners VI, LP	LBO Private Equity	06/01/2018
Midwest Mezz IV	Mezz. Private Equity	04/01/2007
Mesirow IV	Global Divers. PE FoF	12/01/2007
Mesirow X	Private Equity Co-Investment	08/01/2009
Palladium Equity Partners V	LBO Private Equity	02/01/2019
Pantheon Global SEC IV	Secondary Private Equity FoF	08/01/2010
Administrative Fund	Cash & Equivalents	04/01/1985
Disbursement Trust	Cash & Equivalents	07/01/1994
Cash	Cash & Equivalents	12/01/2014
Transition Account	Transition Account	11/01/2018

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

Performance Update (Net of Fees)

As of December 31, 2024

	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)
Total Fund Composite	-0.7	8.8	1.2	6.1	6.2	9.3	9.9	-13.3	12.0	15.7
Policy Index	-1.2	8.6	2.5	6.3	6.5	10.0	11.4	-11.0	12.7	11.9
Allocation Index	-1.0	9.0	2.2	6.0	6.2	9.7	10.5	-11.4	12.4	11.6
Total Fixed Income	-2.4	2.7	-0.9	1.0	2.4	4.5	6.3	-11.0	0.1	8.1
Blmbg. Global Aggregate Index (Hedged)	-0.9	3.4	-0.6	0.5	2.0	5.3	7.1	-11.2	-1.4	5.6
Total Equity	-1.4	14.2	1.8	8.4	8.3	16.3	18.4	-22.0	14.7	23.6
MSCI AC World Index (Net)	-1.0	17.5	5.4	10.1	9.2	19.8	22.2	-18.4	18.5	16.3
Total Domestic Equity	1.9	20.1	6.1	12.7	10.6	21.9	23.7	-19.6	27.3	19.3
Russell 3000 Index	2.6	23.8	8.0	13.9	12.5	24.9	26.0	-19.2	25.7	20.9
Total International Equity	-6.0	6.0	-5.3	2.7	5.2	9.8	13.8	-29.5	-0.6	35.1
MSCI AC World ex USA (Net)	-7.6	5.5	0.8	4.1	4.8	10.5	15.6	-16.0	7.8	10.7
Total Global Equity	-3.7	11.2	3.8	5.3	6.5	9.4	7.7	-6.6	18.8	-2.7
MSCI AC World Minimum Volatility Index (Net)	-3.5	11.4	2.5	4.7	6.9	9.5	7.7	-10.3	13.9	2.7
Hedge Funds	2.4	11.4	4.7	7.1	4.3	10.3	9.2	-5.8	8.9	12.9
HFRI Fund of Funds Composite Index	2.1	9.2	3.1	5.2	3.8	7.6	6.1	-5.3	6.2	10.9
Real Estate	0.3	-6.5	-5.1	1.1	4.8	-10.1	-13.5	5.7	21.1	2.0
NFI-ODCE	1.0	-2.3	-3.1	2.0	4.9	-7.7	-12.7	6.5	21.1	0.3
Real Assets	1.7	7.8	7.4	-	-	9.4	11.0	3.5	9.4	-
SOFR + 4%	2.2	9.5	8.1	6.6	-	9.4	9.3	5.7	4.0	4.4
Private Markets	1.2	9.9	6.9	11.8	9.0	10.0	10.1	1.0	27.5	12.2
Private Markets Benchmark	2.1	7.8	4.2	-	-	6.6	5.4	-0.4	2.3	-
Private Debt	0.7	8.3	7.9	7.9	-	9.8	11.3	4.3	9.1	6.5
S&P UBS Leveraged Loan Index	2.3	9.1	6.8	5.7	5.1	11.0	13.0	-1.1	5.4	2.8
Private Equity	1.8	11.6	6.3	12.6	9.3	10.3	9.0	-1.1	32.1	14.0
MSCI Private Capital Global All Private Equity	0.8	5.7	0.9	13.9	13.8	5.8	5.9	-8.4	40.2	33.2

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 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.

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

Portfolio Allocation
Year Ending December 31, 2024

	MWDBE Classification	Ending MV (\$)	% of Portfolio	Policy (%)
Total Fund Composite		1,133,543,625	100.0	100.0
Total Fixed Income		200,961,882	17.7	26.0
Core Fixed Income		98,979,655	8.7	19.0
LM Capital Core	Latino American	49,707,975	4.4	-
Ramirez Asset Management	Latino American	49,271,680	4.3	-
Liquid Opportunistic Credit		66,202,337	5.8	5.0
Neuberger Berman Fixed Income		66,202,337	5.8	-
Emerging Market Debt		35,779,890	3.2	2.0
LM Capital EMD	Latino American	35,779,890	3.2	-
Total Equity		571,732,643	50.4	41.0
Total Domestic Equity		332,311,804	29.3	22.0
Total Large Cap Equity		215,153,154	19.0	16.0
Rhumblin S&P 500 Index	Female	215,153,154	19.0	-
Total SMID Cap Equity		117,158,650	10.3	6.0
Ariel	African American	45,329,645	4.0	-
Fiera Capital Smid		36,728,468	3.2	-
Lisanti Capital Growth (Attucks)	Female	11,534,233	1.0	-
Channing Capital (Attucks)	African American	12,848,377	1.1	-
Profit Investment Management (Attucks)	African American	10,717,927	0.9	-
Total International Equity		184,461,426	16.3	15.0
Total International Developed Markets Equity		129,477,340	11.4	11.0
Baillie Gifford		53,521,208	4.7	-
ARGA Investment Management	Asian American	20,940,628	1.8	-
Redwood Investments (Attucks)	Female	12,550,428	1.1	-
Wasatch International Small Equity		29,217,733	2.6	-
MAC Alpha (Attucks)	Female	13,217,821	1.2	-

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

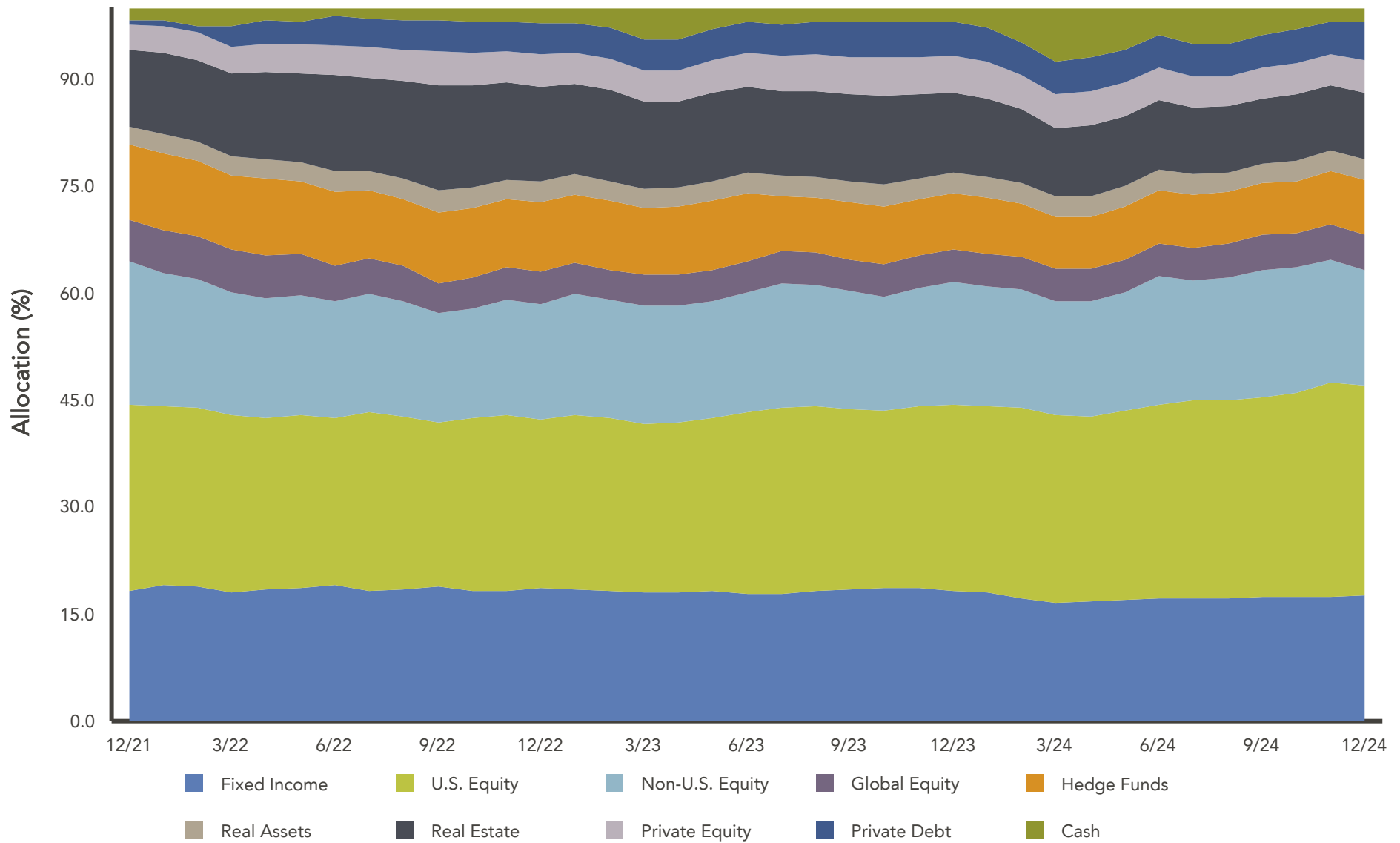
Portfolio Allocation
Year Ending December 31, 2024

	MWDBE Classification	Ending MV (\$)	% of Portfolio	Policy (%)
Total Emerging Markets Equity		54,984,086	4.9	4.0
ARGA Investment Management		20,445,209	1.8	-
Boston Common (Attucks)	Female	12,670,858	1.1	-
William Blair Emerging Markets Small Cap		21,871,148	1.9	-
Total Global Equity		54,959,413	4.8	4.0
Lazard Global Low Volatility		54,959,413	4.8	-
Hedge Funds		87,593,111	7.7	8.0
Core Classic Fund	Female	6,577,054	0.6	-
Nuveen Long-Short Credit Fund		547,641	0.0	-
Entrust Special OP Fd II		5,679	0.0	-
Entrust Special OP Fd III		1,523,185	0.1	-
Lighthouse Global Long-Short		29,510,598	2.6	-
Neuberger Berman S&P 500 PutWrite		49,428,955	4.4	-
Real Estate		105,626,178	9.3	8.0
ASB Capital Management		28,922,968	2.6	-
JPMorgan Strategic Property Fund		42,352,494	3.7	-
Capri Select Fund II	African American	504	0.0	-
JBC Opportunity IV LP		56,096	0.0	-
Mesirow Financial Real Estate Value Fund II		132,093	0.0	-
Mesirow Financial Real Estate Value Fund III		12,230,309	1.1	-
Mesirow Financial Real Estate Value Fund IV		10,650,965	0.9	-
Long Wharf Real Estate Fund V	Latino American	4,699,532	0.4	-
Long Wharf Real Estate Fund VI	Latino American	6,581,217	0.6	-
Long Wharf Real Estate Fund VII	Latino American	-	0.0	-
Real Assets		33,414,460	2.9	3.0
Ullico Infrastructure Taxable Fund LP		33,414,460	2.9	-

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

Portfolio Allocation
Year Ending December 31, 2024

	MWDBE Classification	Ending MV (\$)	% of Portfolio	Policy (%)
Private Markets		113,326,949	10.0	12.0
Private Debt		61,388,631	5.4	6.0
Brightwood Capital Fund IV	African American	8,021,150	0.7	-
Brightwood SBIC Fund III	African American	8,581,663	0.8	-
Partners Group Private Credit Strategy		28,359,325	2.5	-
Victory Park Opportunistic Credit Fund		8,092,312	0.7	-
Victory Park Opportunistic Credit Fund II		8,334,181	0.7	-
Private Equity		51,938,317	4.6	6.0
Fairview Private Markets Fund V	African American	10,407,048	0.9	-
Glouston PE Opportunities V		2,283,520	0.2	-
HarbourVest 2020 Global Fund		10,049,113	0.9	-
Hopewell Ventures		261,423	0.0	-
Levine Leichtman Capital Partners VI, LP		12,682,424	1.1	-
Midwest Mezz IV		910,070	0.1	-
Mesirow IV		441,346	0.0	-
Mesirow X		679,538	0.1	-
Palladium Equity Partners V	Latino American	13,215,770	1.2	-
Pantheon Global SEC IV		1,008,065	0.1	-
Cash/Other		20,888,402	1.8	2.0



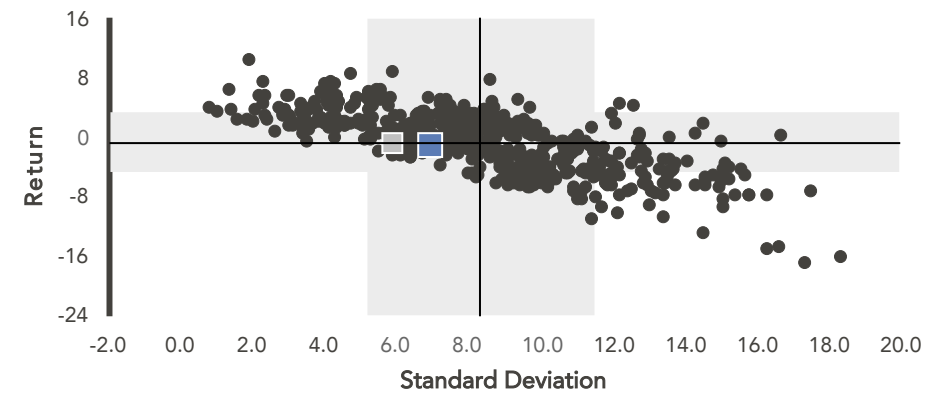
Total Fixed Income

Portfolio Characteristics
As of December 31, 2024

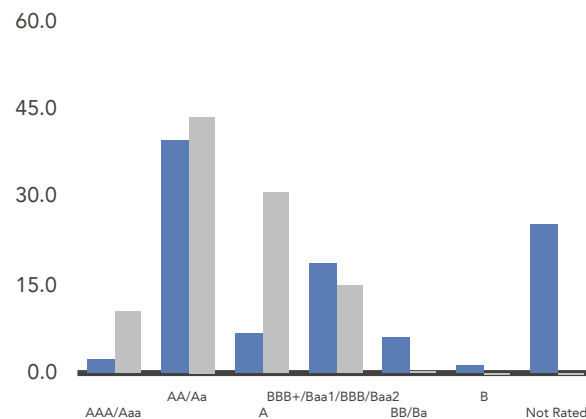
	Market Value (\$)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fixed Income	200,961,882	-1.3	-2.4	2.7	-0.9	1.0	2.4	4.2	Dec 00
Blmbg. Global Aggregate Index (Hedged)		-0.8	-0.9	3.4	-0.6	0.5	2.0	3.8	
Total Fixed Income Rank		52	55	57	54	52	48	53	

Portfolio Characteristics	Portfolio	Blmbg. Global Aggregate Index (Hedged)
Avg. Maturity (yrs.)	8.1	8.4
Avg. Quality	A	A
Coupon Rate (%)	4.4	2.9
Modified Duration (yrs.)	5.6	6.3
Effective Duration (yrs.)	5.4	6.3
Yield To Maturity (%)	5.2	3.6
Yield To Worst (%)	5.2	3.6

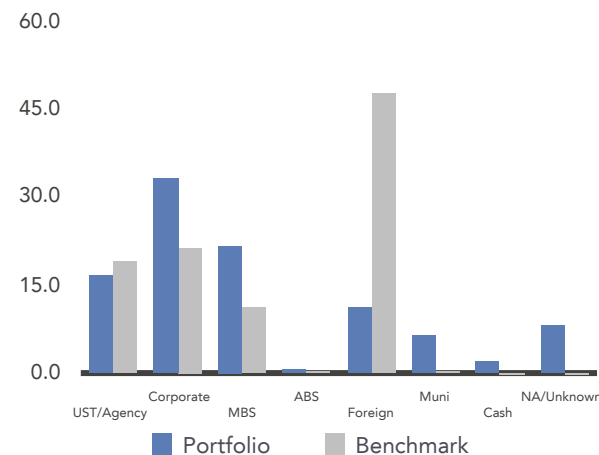
Risk vs. Return - 3 Years



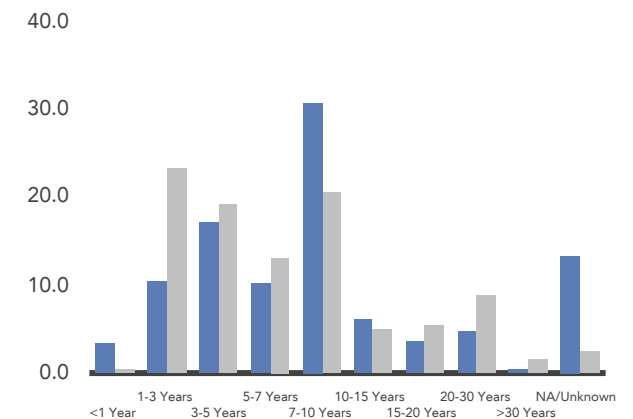
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)



Top Ten Holdings

Description	Market Value	% of Portfolio	Country
MFO NEUBERGER BERMAN HI IN B-INS	\$7,270,597.93	0.64%	United States
GERMANY(FED REP) 2.5% NTS 11/10/2029 EUR0.01	\$3,660,484.53	0.32%	Germany
UNITED STATES TREAS BDS DTD 02/15/2006 4.5% DUE 02-15-2036 REG	\$2,247,802.74	0.20%	United States
UNITED STATES OF AMER TREAS BD 2.375% 5-15-2027	\$1,522,549.21	0.13%	United States
UNITED STATES TREAS BDS BD 5.25% DUE 11-15-2028 REG	\$1,495,482.43	0.13%	United States
UNITED STATES TREAS BDS 2.25% DUE 05-15-2051 REG	\$1,474,017.20	0.13%	United States
UNITED STATES OF AMER TREAS NOTES 4.0% 07-31-2029	\$1,438,642.27	0.13%	United States
UNITED STS TREAS BILLS 0% T-BILL 07-10-2025	\$1,433,453.06	0.13%	United States
UNITED STATES T NOTE 3.0% 10-31-2025	\$1,335,299.22	0.12%	United States
UNITED STATES OF AMER 3.0% TNOTE DUE 07-31-2029	\$1,331,130.67	0.12%	United States

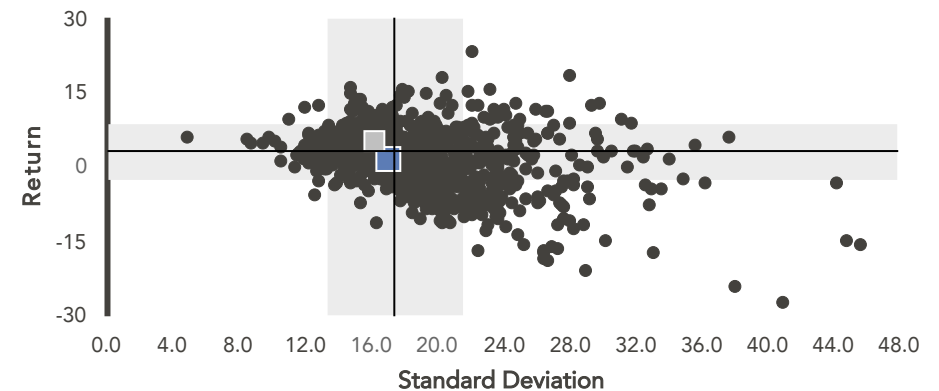
Total Public Equity

Portfolio Characteristics
As of December 31, 2024

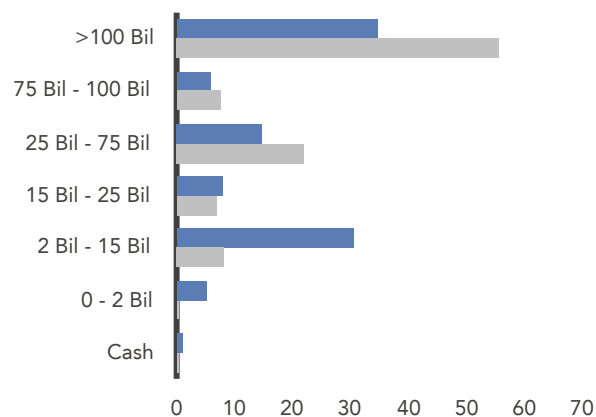
	Market Value \$	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Equity	571,732,643	-3.5	-1.4	14.2	1.8	8.4	8.3	6.7	Dec 00
MSCI AC World Index (Net)		-2.4	-1.0	17.5	5.4	10.1	9.2	6.6	
Total Equity Rank		49	35	39	64	51	51	73	

Portfolio Characteristics	Portfolio	MSCI AC World Index (Net)
Wtd. Avg. Mkt. Cap \$M	\$455,771	\$740,870
Median Mkt. Cap \$M	\$13,467	\$12,790
Price/Earnings ratio	21.4	22.3
Price/Book ratio	3.9	3.9
5 Yr. EPS Growth Rate (%)	17.2	18.0
Current Yield (%)	1.6	1.8
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	1,316	2,647

Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)

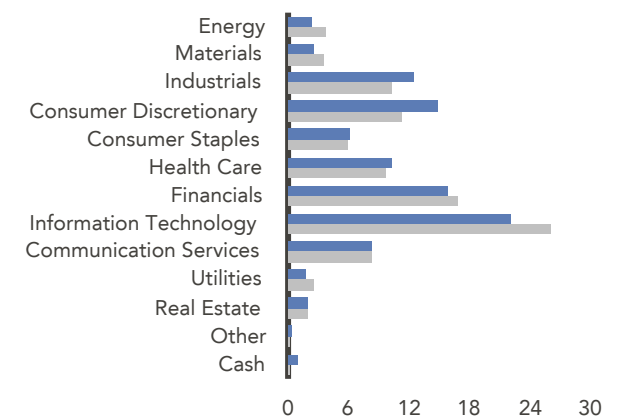


Region (%)

	Portfolio	Benchmark
Canada	1.8	2.8
United States	63.0	64.7
Europe	14.3	15.2
Asia Pacific	6.9	7.4
Developed Markets	86.1	90.1
Americas	1.2	0.6
Europe	0.2	0.2
Asia Pacific	8.5	7.7
Emerging Markets	9.9	8.5
Cash	1.1	0.0
Other	3.0	1.4
Total	100.0	100.0

■ Portfolio ■ Benchmark

Sector Weights (%)



Top Ten Holdings

Description	Market Value	% of Portfolio	Country
Apple Inc	\$16,442,239.93	1.45%	United States
NVIDIA Corporation	\$14,308,708.38	1.26%	United States
Microsoft Corp	\$13,612,184.03	1.20%	United States
Alphabet Inc	\$9,362,323.36	0.83%	United States
Amazon.com Inc	\$9,218,318.75	0.81%	United States
Taiwan Semiconductor Manufacturing Co Ltd	\$5,885,037.35	0.52%	Taiwan
Meta Platforms Inc	\$5,835,198.29	0.51%	United States
Tesla Inc	\$4,898,983.48	0.43%	United States
Broadcom Inc	\$4,703,449.50	0.41%	United States
Berkshire Hathaway Inc	\$3,609,076.00	0.32%	United States

DISCLOSURES

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification, and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Account and Composite characteristics data is derived from underlying holdings uploaded to the Investment Metrics Platform ("Platform"); the Platform then uses data for the noted time period from Standard & Poor's (equity holdings) and ICE (fixed income holdings) to populate the reporting templates. Some securities, including cash equivalents, may not be accurately classified during this population process due to missing identifiers or unavailable data. As a result, characteristics in this report may differ from other data sources. For example, Bloomberg indices may include additional rating information which may differ from the S&P rating used by the Platform.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially.

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