

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

Monthly Update  
December 31, 2025

# Market Tracker

December 2025

## U.S. Equity Returns

	Dec	YTD	1 Yr
S&P 500	0.1%	17.9%	17.9%
Russell 3000	0.0%	17.1%	17.1%
NASDAQ	-0.5%	21.1%	21.1%
Dow Jones	0.9%	14.9%	14.9%

## Non-U.S. Equity Returns

	Dec	YTD	1 Yr
ACWI	1.0%	22.3%	22.3%
ACWI ex. US	3.0%	32.4%	32.4%
EAFE Index	3.0%	31.2%	31.2%
EAFE Local	2.1%	20.6%	20.6%
EAFE Growth	1.8%	20.8%	20.8%
EAFE Value	4.2%	42.2%	42.2%
EAFE Small Cap	2.3%	31.8%	31.8%
Emerging Markets	3.0%	33.6%	33.6%
EM Small Cap	0.8%	18.6%	18.6%

## Regional Returns

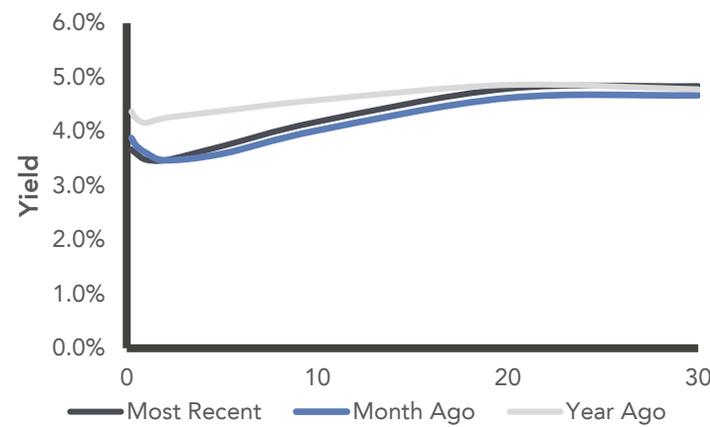
	Dec	YTD	1 Yr
Europe	3.9%	35.7%	35.7%
Asia ex-Japan	2.7%	32.3%	32.3%
EM Latin America	1.1%	54.8%	54.8%
UK	3.8%	35.1%	35.1%
Germany	4.4%	36.3%	36.3%
France	1.7%	28.4%	28.4%
Japan	0.5%	24.6%	24.6%
China	-1.2%	31.2%	31.2%
Brazil	-1.3%	49.7%	49.7%
India	-0.5%	2.6%	2.6%

## Real Estate Returns

	Qtr	YTD	1 Yr
NCREIF NPI National*	1.2%	3.7%	4.6%
FTSE NAREIT	-2.7%	1.7%	1.7%

\*Returns as of September 30, 2025

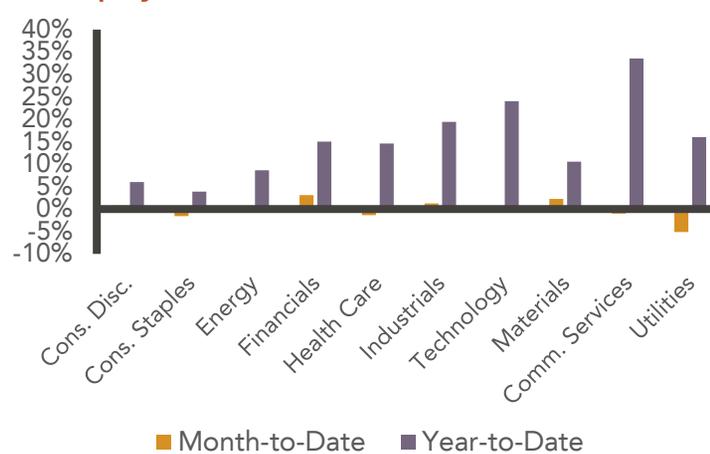
## Yield Curve



## Style Index Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	0.7%	0.0%	-0.6%	15.9%	17.4%	18.6%
Mid	0.1%	-0.3%	-1.3%	11.0%	10.6%	8.7%
Small	0.2%	-0.6%	-1.3%	12.6%	12.8%	13.0%

## U.S. Equity Sector Returns



## Fixed Income Returns

	Dec	YTD	1 Yr
Aggregate	-0.1%	7.3%	7.3%
Universal	-0.1%	7.6%	7.6%
Government	-0.3%	6.3%	6.3%
Treasury	-0.3%	6.3%	6.3%
Int. Gov/Credit	0.1%	7.0%	7.0%
Long Gov/Credit	-1.4%	6.6%	6.6%
TIPS	-0.4%	7.0%	7.0%
Municipal 5 Year	0.3%	5.0%	5.0%
High Yield	0.6%	8.6%	8.6%
Bank Loans	0.7%	5.9%	5.9%
Global Hedged	-0.2%	4.9%	4.9%
EM Debt Hard Currency	0.7%	14.3%	14.3%

## Hedge Fund Returns

	Dec	YTD	1 Yr
HFRX Equal Wtd.	0.7%	8.0%	8.0%
HFRX Hedged Equity	1.1%	10.2%	10.2%
HFRX Event Driven	0.1%	5.8%	5.8%
HFRX Macro	1.4%	5.7%	5.7%
HFRX Relative Value	0.2%	6.2%	6.2%
CBOE PutWrite	1.1%	9.2%	9.2%

## Commodity Returns

	Dec	YTD	1 Yr
GSCI Total	-0.3%	7.1%	7.1%
Precious Metals	8.2%	80.2%	80.2%
Livestock	6.3%	22.7%	22.7%
Industrial Metals	6.4%	21.4%	21.4%
Energy	-9.1%	-10.4%	-10.4%
Agriculture	-5.4%	-2.3%	-2.3%
WTI Crude Oil	-1.3%	-7.9%	-7.9%
Gold	2.4%	62.5%	62.5%

# Marquette Update

1Q 2026

## PLEASE JOIN US IN CONGRATULATING OUR NEW 2026 PARTNERS



**Eric Gaylord, CFA**

- 19 years of experience, with the firm since 2007
- B.S., Indiana University
- CFA charterholder



**Jesus Jimenez**

- 14 years of experience, with the firm since 2012
- B.S. and M.B.A. with distinction, DePaul University



**Stephanie Osten**

- 17 years of experience, with the firm since 2014
- B.A., Georgetown University
- M.B.A., University of Chicago Booth School of Business



**William Torre, Jr., CFA, CAIA**

- 16 years of experience, with the firm since 2017
- B.S., Duquesne University, M.B.A., University of Pittsburgh
- CFA charterholder, Chartered Alternative Investment Analyst



## 2026 PROMOTIONS

**Sam Frymier**  
Vice President

**Chad Sheaffer, CFA, CAIA**  
Associate Director of Private Credit

**Julia Sheehan**  
Research Analyst

**Grace Colson**  
Assoc. Research Analyst

**Thomas Neuhardt**  
Assoc. Research Analyst

**Andrew Taylor**  
Assoc. Research Analyst

**Anthony Wang**  
Research Associate

**Hakeem Reed**  
Sr. Client Analyst

**Jackson LeLeux**  
Private Client Analyst

**Nic Solecki, CBDA**  
Client Analyst

**Devon Waskiewicz**  
Client Analyst

**Connor Buggy**  
Assoc. Client Analyst

**Ryan Maher**  
Assoc. Client Analyst

**Donny Namani**  
Assoc. Client Analyst, OCIO

**Sydney Colgan**  
Sr. Performance Analyst

**Alex Gordon**  
Sr. Performance Analyst

**Kate Hughes**  
Sr. Performance Analyst

**Marty Sosna**  
Sr. Performance Analyst

## UPCOMING SPEAKING ENGAGEMENTS

- ▶ Lee Martin and Greg Leonberger speaking at KORIED 2026 Plan Sponsor Educational Institute 1/20–23
- ▶ Jessica Noviskis speaking at Chicago Finance Exchange 2026 Annual Market Update and Outlook 1/29
- ▶ Pat Wing and Sarah E.R. Wilson speaking at PSACC 2026 New Controller Workshop 2/3
- ▶ Luis Sierra speaking at Portfolio Summits 2026 Florida LP Summit 2/5
- ▶ Chad Sheaffer and Evan Frazier speaking at Private Credit Investor Forum 2026 2/23
- ▶ Ryan P. Tracy and Frank Valle speaking at Markets Group 2026 Mountain States Institutional Forum 3/4–5
- ▶ Tom Latzke speaking at 2026 Central States Institutional Forum 3/10

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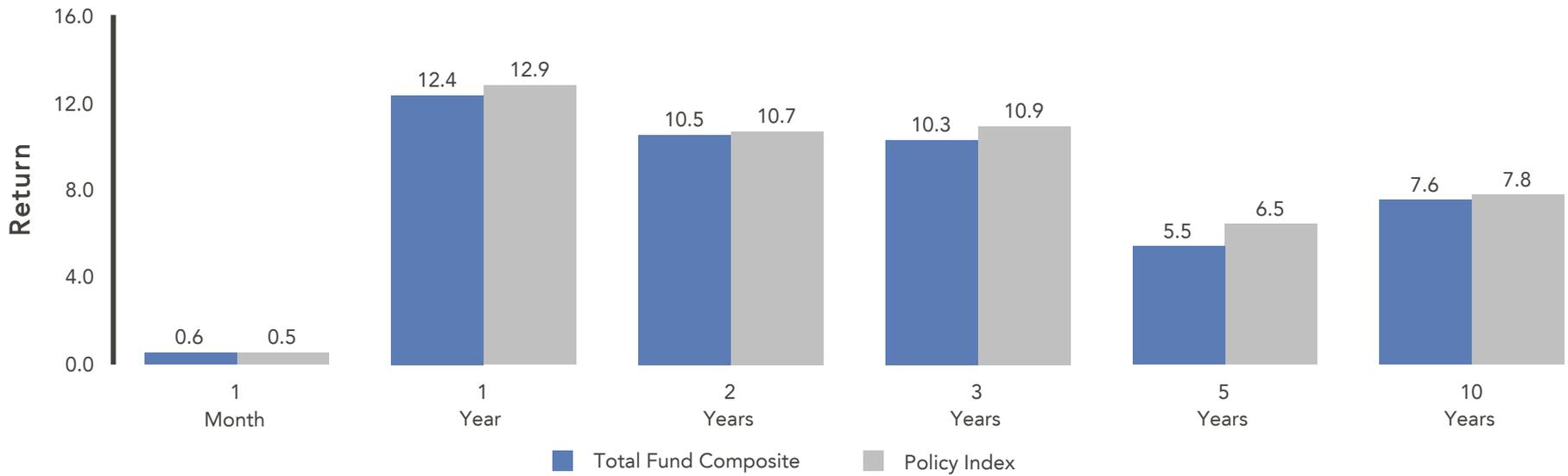
Investment Manager	Asset Class	Inception Date	Status	Reason	On Watch List Since:
N/A					

Pending Redemptions

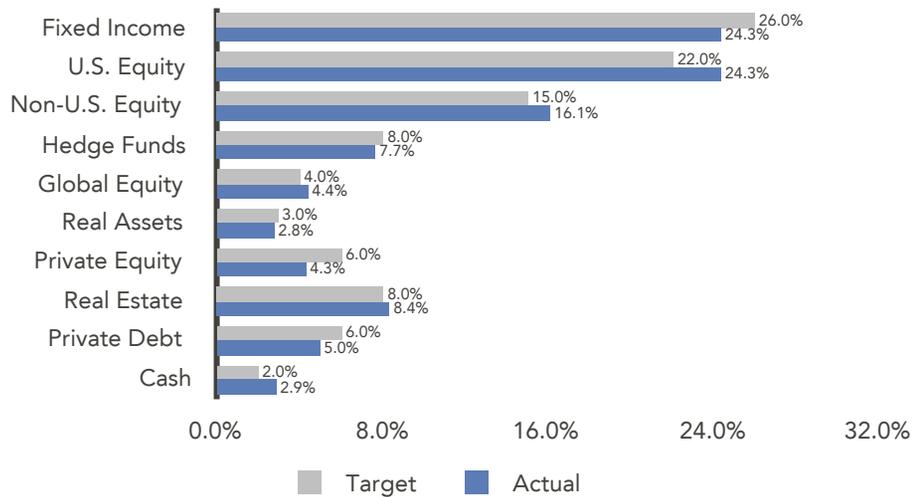
Investment Manager	Requested Amount	Request Date	Received To Date	Remaining To Be Received
ASB Capital Management	Full	9/30/22	\$747,678	\$27,445,491

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

Performance Summary  
As of December 31, 2025



## Total Fund Composite vs. Target Allocation



	1 Month (\$)	1 Year (\$)	3 Years (\$)
Total Fund Composite			
Beginning Market Value	1,258,892,489	1,133,669,776	1,023,837,072
Net Cash Flow	-13,583,420	-27,857,283	-121,139,404
Gain/Loss	5,660,501	137,416,728	338,017,691
Ending Market Value	1,252,833,543	1,252,833,543	1,252,833,543

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

Portfolio Allocation  
Month Ending December 31, 2025

	Asset Class	Beginning MV (\$)	Net Cash Flow (\$)	Ending MV (\$)	% of Portfolio	Policy (%)
<b>Total Fund Composite</b>		<b>1,258,892,489</b>	<b>-13,583,420</b>	<b>1,252,833,543</b>	<b>100.0</b>	<b>100.0</b>
<b>Total Fixed Income</b>		<b>293,364,483</b>	<b>11,130,547</b>	<b>304,681,840</b>	<b>24.3</b>	<b>26.0</b>
LM Capital Core	Core Fixed Income	53,658,997	-34	53,622,663	4.3	-
Ramirez Asset Management	Core Fixed Income	53,213,894	-54	53,133,978	4.2	-
Lord Abbett	Core Plus Fixed Income	77,948,464	-17,667	78,014,010	6.2	-
Ducenta Squared (Attucks)	High Yield Fixed Income	-	11,161,310	11,159,584	0.9	-
Neuberger Berman Fixed Income	Opportunistic Fixed Income	69,299,809	-12,979	69,278,759	5.5	-
LM Capital EMD	EM Fixed Income	39,243,319	-28	39,472,847	3.2	-
<b>Total Equity</b>		<b>566,141,257</b>	<b>-11,183,826</b>	<b>560,979,245</b>	<b>44.8</b>	<b>41.0</b>
<b>Total Domestic Equity</b>		<b>314,953,638</b>	<b>-11,183,643</b>	<b>304,762,455</b>	<b>24.3</b>	<b>22.0</b>
Rhumblin S&P 500 Index	Large-Cap Core	235,876,575	-15	236,017,719	18.8	-
Attucks SMID Cap Equity	Smid-Cap Core	39,199,996	-11,161,400	27,406,545	2.2	-
Ariel	Smid-Cap Value	39,855,266	-50	41,338,187	3.3	-
Fiera Capital Smid	Smid-Cap Growth	21,801	-22,178	3	0.0	-

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

Portfolio Allocation  
Month Ending December 31, 2025

	Asset Class	Beginning MV (\$)	Net Cash Flow (\$)	Ending MV (\$)	% of Portfolio	Policy (%)
<b>Total International Equity</b>		<b>196,884,809</b>	<b>-1,795</b>	<b>201,428,838</b>	<b>16.1</b>	<b>15.0</b>
Attucks Developed Markets	Non-U.S. All-Cap Core	31,071,260	-1,476	31,219,752	2.5	-
Baillie Gifford	Non-U.S. Large-Cap Core	57,798,858	-57	58,077,723	4.6	-
ARGA Investment Management	Non-U.S. Large-Cap Value	28,836,543	-124	30,441,136	2.4	-
DFA Int'l Small Company	Non-U.S. Small-Cap Core	32,144,795	-	33,015,589	2.6	-
Wasatch International Small Equity	Non-U.S. Small-Cap Core	420,586	-29	424,967	0.0	-
Attucks Emerging Markets	Emerging Markets	17,313,943	-109	17,983,985	1.4	-
ARGA Investment Management	Emerging Markets	29,298,824	-	30,265,685	2.4	-
<b>Total Global Equity</b>		<b>54,302,810</b>	<b>1,612</b>	<b>54,787,952</b>	<b>4.4</b>	<b>4.0</b>
Lazard Global Low Volatility	Global Low-Volatility	54,302,810	1,612	54,787,952	4.4	-
<b>Hedge Funds</b>		<b>94,702,907</b>	<b>-</b>	<b>95,921,791</b>	<b>7.7</b>	<b>8.0</b>
Core Classic Fund	Credit Hedge FoF	6,831,745	-	6,830,379	0.5	-
Entrust Special OP Fd III	Multi-Strat. Hedge FoF	1,368,969	-	1,368,969	0.1	-
Lighthouse Global Long-Short	Hedged Equity Hedge FoF	32,080,235	-	32,497,278	2.6	-
Neuberger Berman S&P 500 PutWrite	Defensive Equity	54,421,958	-	55,225,166	4.4	-

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

Portfolio Allocation  
Month Ending December 31, 2025

	Asset Class	Beginning MV (\$)	Net Cash Flow (\$)	Ending MV (\$)	% of Portfolio	Policy (%)
<b>Real Estate</b>		<b>104,025,925</b>	<b>855,560</b>	<b>104,855,502</b>	<b>8.4</b>	<b>8.0</b>
ASB Capital Management	Core Real Estate	27,445,491	-	27,445,491	2.2	-
JPMorgan Strategic Property Fund	Core Real Estate	42,606,230	-	42,725,279	3.4	-
Capri Select Fund II	Opportunistic Real Estate	504	-	504	0.0	-
Mesirow Financial Real Estate Value Fund II	Value-Added Real Estate	15,552	-14,107	1,445	0.0	-
Mesirow Financial Real Estate Value Fund III	Value-Added Real Estate	9,382,418	-	9,382,418	0.7	-
Mesirow Financial Real Estate Value Fund IV	Value-Added Real Estate	10,536,059	-	10,536,059	0.8	-
Long Wharf Real Estate Fund V	Value-Added Real Estate	3,475,920	-	3,277,510	0.3	-
Long Wharf Real Estate Fund VI	Value-Added Real Estate	5,382,259	-	5,300,059	0.4	-
Long Wharf Real Estate Fund VII	Value-Added Real Estate	5,181,492	869,667	6,186,736	0.5	-
<b>Real Assets</b>		<b>34,583,913</b>	<b>-</b>	<b>34,583,913</b>	<b>2.8</b>	<b>3.0</b>
Ullico Infrastructure Taxable Fund LP	Core Infrastructure	34,583,913	-	34,583,913	2.8	-
<b>Private Markets</b>		<b>115,867,474</b>	<b>-182,609</b>	<b>115,684,865</b>	<b>9.2</b>	<b>12.0</b>
<b>Private Debt</b>		<b>62,351,767</b>	<b>-294,224</b>	<b>62,057,543</b>	<b>5.0</b>	<b>6.0</b>
Brightwood Capital Fund IV	Private Debt	6,284,938	-	6,284,938	0.5	-
Brightwood SBIC Fund III	Private Debt	9,945,272	-248,000	9,697,272	0.8	-
Partners Group Private Credit Strategy	Private Debt	28,127,304	-	28,127,304	2.2	-
Victory Park Opportunistic Credit Fund	Private Debt	7,530,206	-46,224	7,483,982	0.6	-
Victory Park Opportunistic Credit Fund II	Private Debt	10,464,047	-	10,464,047	0.8	-

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

Portfolio Allocation  
Month Ending December 31, 2025

	Asset Class	Beginning MV (\$)	Net Cash Flow (\$)	Ending MV (\$)	% of Portfolio	Policy (%)
<b>Private Equity</b>		<b>53,515,707</b>	<b>111,615</b>	<b>53,627,321</b>	<b>4.3</b>	<b>6.0</b>
Fairview Private Markets Fund V	Venture Private Equity FoF	11,420,369	-	11,420,369	0.9	-
Glouston PE Opportunities V	Secondary Private Equity FoF	1,897,543	-93,222	1,804,321	0.1	-
HarbourVest 2020 Global Fund	Global Divers. PE FoF	10,532,196	-	10,532,196	0.8	-
HarbourVest 2025 Global Fund	Global Divers. PE FoF	-	300,000	300,000	0.0	-
Hopewell Ventures	Venture Private Equity	226,963	-8,515	218,448	0.0	-
Levine Leichtman Capital Partners VI, LP	LBO Private Equity	10,224,931	-6,976	10,217,956	0.8	-
Levine Leichtman Capital Partners VII, L.P.	LBO Private Equity	2,144,038	-5,968	2,138,071	0.2	-
Midwest Mezz IV	Mezz. Private Equity	905,413	-	905,413	0.1	-
Mesirow IV	Global Divers. PE FoF	438,793	-50,000	388,793	0.0	-
Mesirow X	Private Equity Co-Investment	515,265	-11,205	504,060	0.0	-
Palladium Equity Partners V	LBO Private Equity	14,484,550	-12,500	14,472,050	1.2	-
Pantheon Global SEC IV	Secondary Private Equity FoF	725,645	-	725,645	0.1	-
<b>Cash/Other</b>		<b>50,206,531</b>	<b>-14,203,092</b>	<b>36,126,387</b>	<b>2.9</b>	<b>2.0</b>

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

Annualized Performance (Net of Fees)  
As of December 31, 2025

	Market Value (\$)	%	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Total Fund Composite</b>	<b>1,252,833,543</b>	<b>100.0</b>	<b>0.6</b>	<b>1.8</b>	<b>12.4</b>	<b>10.3</b>	<b>5.5</b>	<b>8.6</b>	<b>7.6</b>
Policy Index			0.5	1.8	12.9	10.9	6.5	8.7	7.8
Allocation Index			0.7	2.2	13.4	11.0	6.4	8.5	7.7
Actuarial Rate			0.5	1.6	6.7	6.9	7.0	7.1	7.2
<b>Total Fixed Income</b>	<b>304,681,840</b>	<b>24.3</b>	<b>0.0</b>	<b>1.2</b>	<b>7.0</b>	<b>5.3</b>	<b>0.8</b>	<b>2.9</b>	<b>3.3</b>
Blmbg. Global Aggregate Index (Hedged)			-0.2	0.8	4.9	5.1	0.3	2.2	2.4
LM Capital Core	53,622,663	4.3	-0.1	1.3	7.6	4.8	-0.1	2.4	2.4
Blmbg. U.S. Aggregate Index			-0.1	1.1	7.3	4.7	-0.4	2.0	2.0
Ramirez Asset Management	53,133,978	4.2	-0.2	1.0	7.2	4.9	0.4	2.5	-
Blmbg. U.S. Aggregate Index			-0.1	1.1	7.3	4.7	-0.4	2.0	2.0
Lord Abbett	78,014,010	6.2	0.1	1.3	-	-	-	-	-
Blmbg. U.S. Aggregate Index			-0.1	1.1	7.3	4.7	-0.4	2.0	2.0
Ducenta Squared (Attucks)	11,159,584	0.9	-	-	-	-	-	-	-
Blmbg. U.S. Corp: High Yield Index			0.6	1.3	8.6	10.1	4.5	6.2	6.5
Neuberger Berman Fixed Income	69,278,759	5.5	0.0	1.0	4.3	4.5	0.6	2.6	3.2
Blmbg. Global Aggregate Index (Hedged)			-0.2	0.8	4.9	5.1	0.3	2.2	2.4
LM Capital EMD	39,472,847	3.2	0.6	1.4	10.0	7.7	3.3	4.8	-
LM EMD Custom Benchmark			0.7	2.2	12.5	9.1	2.0	4.1	4.5

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

Annualized Performance (Net of Fees)  
As of December 31, 2025

	Market Value (\$)	%	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Total Equity</b>	<b>560,979,245</b>	<b>44.8</b>	<b>1.1</b>	<b>2.6</b>	<b>20.1</b>	<b>17.5</b>	<b>7.8</b>	<b>12.7</b>	<b>10.6</b>
MSCI AC World Index (Net)			1.0	3.3	22.3	20.7	11.2	14.0	11.7
<b>Total Domestic Equity</b>	<b>304,762,455</b>	<b>24.3</b>	<b>0.3</b>	<b>2.5</b>	<b>15.5</b>	<b>19.7</b>	<b>11.9</b>	<b>15.4</b>	<b>12.7</b>
Russell 3000 Index			0.0	2.4	17.1	22.2	13.1	16.6	14.3
Rhumbline S&P 500 Index	236,017,719	18.8	0.1	2.6	17.8	22.9	14.5	17.3	-
S&P 500 Index			0.1	2.7	17.9	23.0	14.4	17.3	14.8
Attucks SMID Cap Equity	27,406,545	2.2	-1.8	3.0	9.1	13.1	5.1	-	-
Russell 2500 Index			0.1	2.2	11.9	13.7	7.3	11.8	10.4
Ariel	41,338,187	3.3	3.7	2.4	18.0	16.5	10.8	13.2	10.5
Russell 2500 Value Index			0.5	3.1	12.7	13.2	10.0	11.1	9.7
<b>Total International Equity</b>	<b>201,428,838</b>	<b>16.1</b>	<b>2.3</b>	<b>2.2</b>	<b>28.2</b>	<b>15.7</b>	<b>1.6</b>	<b>9.3</b>	<b>8.0</b>
MSCI AC World ex USA (Net)			3.0	5.1	32.4	17.3	7.9	10.1	8.4
Attucks Developed Markets	31,219,752	2.5	0.5	-2.0	20.7	14.4	3.3	-	-
MSCI EAFE (Net)			3.0	4.9	31.2	17.2	8.9	10.5	8.2
Baillie Gifford	58,077,723	4.6	0.4	-3.3	17.8	13.8	-4.0	8.9	8.6
MSCI AC World ex USA (Net)			3.0	5.1	32.4	17.3	7.9	10.1	8.4
ARGA Investment Management	30,441,136	2.4	5.5	7.4	44.6	22.8	15.3	-	-
MSCI EAFE (Net)			3.0	4.9	31.2	17.2	8.9	10.5	8.2
DFA Int'l Small Company	33,015,589	2.6	2.7	4.2	-	-	-	-	-
MSCI World ex U.S. Small Cap Index (Net)			2.4	3.5	34.1	15.8	6.5	9.9	8.1
Attucks Emerging Markets	17,983,985	1.4	3.9	7.6	41.9	20.1	-	-	-
MSCI Emerging Markets (Net)			3.0	4.7	33.6	16.4	4.2	8.1	8.4
ARGA Investment Management	30,265,685	2.4	3.3	8.4	48.0	-	-	-	-
MSCI Emerging Markets (Net)			3.0	4.7	33.6	16.4	4.2	8.1	8.4

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

Annualized Performance (Net of Fees)  
As of December 31, 2025

	Market Value (\$)	%	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Total Global Equity</b>	<b>54,787,952</b>	<b>4.4</b>	<b>0.9</b>	<b>4.3</b>	<b>19.5</b>	<b>12.6</b>	<b>9.7</b>	<b>9.7</b>	<b>8.4</b>
MSCI AC World Minimum Volatility Index (Net)			-0.7	0.1	10.6	9.9	6.3	7.8	7.7
Lazard Global Low Volatility	54,787,952	4.4	0.9	4.3	19.5	12.6	9.6	9.7	-
MSCI World Index (Net)			0.8	3.1	21.1	21.2	12.1	14.8	12.2
MSCI AC World Minimum Volatility Index (Net)			-0.7	0.1	10.6	9.9	6.3	7.8	7.7
<b>Hedge Funds</b>	<b>95,921,791</b>	<b>7.7</b>	<b>1.3</b>	<b>3.3</b>	<b>10.4</b>	<b>10.3</b>	<b>6.6</b>	<b>7.4</b>	<b>5.4</b>
HFRI Fund of Funds Composite Index			1.4	3.3	10.6	8.6	5.2	6.4	4.9
Core Classic Fund	6,830,379	0.5	0.0	-0.2	3.9	4.3	5.1	4.6	-
HFRI Relative Value (Total) Index			0.6	1.5	7.6	7.7	6.0	5.8	5.3
Lighthouse Global Long-Short	32,497,278	2.6	1.3	3.0	10.1	8.4	5.2	9.0	6.6
HFRI Equity Hedge (Total) Index			1.6	3.0	17.1	13.4	7.9	10.1	8.1
Neuberger Berman S&P 500 PutWrite	55,225,166	4.4	1.5	3.9	11.7	13.1	-	-	-
Cboe S&P 500 PutWrite Index			1.1	4.8	9.2	13.7	10.6	9.7	8.0
Entrust Special OP Fd III	1,368,969	0.1							
<b>Real Estate</b>	<b>104,855,502</b>	<b>8.4</b>	<b>-0.1</b>	<b>0.3</b>	<b>2.0</b>	<b>-6.2</b>	<b>1.1</b>	<b>1.8</b>	<b>3.2</b>
NFI-ODCE			0.0	0.0	2.2	-4.5	2.4	2.4	3.8
ASB Capital Management	27,445,491	2.2	0.0	0.0	3.2	-12.1	-3.2	-1.7	0.3
NFI-ODCE			0.0	0.0	2.2	-4.5	2.4	2.4	3.8
JPMorgan Strategic Property Fund	42,725,279	3.4	0.2	1.1	3.8	-5.0	1.2	1.4	-
NFI-ODCE			0.2	0.7	2.9	-4.3	2.5	2.5	3.9
<b>Real Assets</b>	<b>34,583,913</b>	<b>2.8</b>	<b>0.0</b>	<b>0.0</b>	<b>5.4</b>	<b>8.1</b>	<b>7.4</b>	<b>-</b>	<b>-</b>
SOFR + 4%			0.6	2.0	8.5	9.1	7.4	6.8	-
Ullico Infrastructure Taxable Fund LP	34,583,913	2.8	0.0	0.0	5.4	8.1	7.4	-	-
SOFR + 4%			0.6	2.0	8.5	9.1	7.4	6.8	-

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

Calendar Performance (Net of Fees)  
As of December 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
<b>Total Fund Composite</b>	<b>12.4</b>	<b>8.8</b>	<b>9.9</b>	<b>-13.3</b>	<b>12.0</b>	<b>15.7</b>	<b>18.0</b>	<b>-6.7</b>	<b>18.7</b>
Policy Index	12.9	8.6	11.4	-11.0	12.7	11.9	17.4	-6.3	16.7
Allocation Index	13.4	9.0	10.5	-11.4	12.4	11.6	16.8	-6.3	17.2
Actuarial Rate	6.7	6.7	7.2	7.2	7.2	7.2	7.2	7.2	7.5
All Public DB Plans-Total Fund Rank	-	83	90	42	79	22	70	96	3
<b>Total Fixed Income</b>	<b>7.0</b>	<b>2.7</b>	<b>6.3</b>	<b>-11.0</b>	<b>0.1</b>	<b>8.1</b>	<b>8.9</b>	<b>-1.3</b>	<b>6.9</b>
Blmbg. Global Aggregate Index (Hedged)	4.9	3.4	7.1	-11.2	-1.4	5.6	8.2	1.8	3.0
All Public DB Plans-Fixed Income Rank	-	63	69	41	36	41	54	78	19
<b>LM Capital Core</b>	<b>7.6</b>	<b>1.6</b>	<b>5.4</b>	<b>-12.0</b>	<b>-1.7</b>	<b>9.0</b>	8.7	<b>-0.9</b>	<b>4.4</b>
Blmbg. U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
eV US Core Fixed Inc Rank	-	57	81	15	69	29	69	87	15
<b>Ramirez Asset Management</b>	<b>7.2</b>	<b>1.1</b>	<b>6.5</b>	<b>-12.3</b>	<b>0.5</b>	<b>7.1</b>	<b>9.1</b>	-	-
Blmbg. U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
eV US Core Fixed Inc Rank	-	87	17	20	4	86	42	-	-
<b>Lord Abbett</b>	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
eV US Core Plus Fixed Inc Rank	-	-	-	-	-	-	-	-	-
<b>Ducenta Squared (Attucks)</b>	-	-	-	-	-	-	-	-	-
Blmbg. U.S. Corp: High Yield Index	8.6	8.2	13.4	-11.2	5.3	7.1	14.3	-2.1	7.5
eV US High Yield Fixed Inc Rank	-	-	-	-	-	-	-	-	-
<b>Neuberger Berman Fixed Income</b>	<b>4.3</b>	<b>3.3</b>	<b>6.1</b>	<b>-10.6</b>	<b>0.9</b>	<b>8.2</b>	<b>7.7</b>	<b>-0.3</b>	<b>6.5</b>
Blmbg. Global Aggregate Index (Hedged)	4.9	3.4	7.1	-11.2	-1.4	5.6	8.2	1.8	3.0
eV All Global Fixed Inc Rank	-	53	80	35	35	54	66	26	64
<b>LM Capital EMD</b>	<b>10.0</b>	<b>5.4</b>	<b>7.6</b>	<b>-7.3</b>	<b>1.5</b>	<b>6.5</b>	<b>11.5</b>	<b>-1.5</b>	<b>8.9</b>
LM EMD Custom Benchmark	12.5	4.6	10.4	-13.1	-2.2	5.7	13.6	-3.5	10.1
eV All Emg Mkts Fixed Inc Rank	-	53	85	12	7	46	78	9	82

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

Calendar Performance (Net of Fees)

As of December 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
<b>Total Equity</b>	<b>20.1</b>	<b>14.2</b>	<b>18.4</b>	<b>-22.0</b>	<b>14.7</b>	<b>23.6</b>	<b>28.2</b>	<b>-11.5</b>	<b>27.9</b>
MSCI AC World Index (Net)	22.3	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0
All Public DB Plans-Total Equity Rank	-	81	90	98	94	1	15	94	3
<b>Total Domestic Equity</b>	<b>15.5</b>	<b>20.1</b>	<b>23.7</b>	<b>-19.6</b>	<b>27.3</b>	<b>19.3</b>	<b>30.3</b>	<b>-8.8</b>	<b>18.5</b>
Russell 3000 Index	17.1	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1
All Public DB Plans-US Equity Rank	-	62	49	85	27	35	42	91	86
Rhumblin S&P 500 Index	17.8	24.9	26.2	-17.9	28.7	18.3	31.4	-4.4	21.8
S&P 500 Index	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8
eV US Large Cap Core Equity Rank	-	32	27	64	30	40	32	40	44
Attucks SMID Cap Equity	<b>9.1</b>	<b>15.5</b>	<b>14.8</b>	<b>-25.0</b>	<b>18.0</b>	-	-	-	-
Russell 2500 Index	11.9	12.0	17.4	-18.4	18.2	20.0	27.8	-10.0	16.8
eV US Small-Mid Cap Equity Rank	-	29	67	76	68	-	-	-	-
Ariel	<b>18.0</b>	<b>14.6</b>	<b>17.1</b>	<b>-20.7</b>	<b>33.3</b>	<b>11.6</b>	<b>27.4</b>	<b>-13.2</b>	<b>17.0</b>
Russell 2500 Value Index	12.7	11.0	16.0	-13.1	27.8	4.9	23.6	-12.4	10.4
eV US Small-Mid Cap Value Equity Rank	-	22	36	98	17	24	37	43	21
<b>Total International Equity</b>	<b>28.2</b>	<b>6.0</b>	<b>13.8</b>	<b>-29.5</b>	<b>-0.6</b>	<b>35.1</b>	<b>27.2</b>	<b>-15.3</b>	<b>40.4</b>
MSCI AC World ex USA (Net)	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2
All Public DB Plans-Intl Equity Rank	-	34	85	100	97	1	8	67	1
Attucks Developed Markets	<b>20.7</b>	<b>4.0</b>	<b>19.2</b>	<b>-30.2</b>	<b>12.5</b>	-	-	-	-
MSCI EAFE (Net)	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0
eV EAFE All Cap Equity Rank	-	59	33	95	37	-	-	-	-
Baillie Gifford	<b>17.8</b>	<b>10.5</b>	<b>13.2</b>	<b>-35.6</b>	<b>-14.2</b>	<b>65.3</b>	<b>35.1</b>	<b>-17.4</b>	<b>49.5</b>
MSCI AC World ex USA (Net)	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2
eV ACWI ex-US All Cap Equity Rank	-	14	85	97	100	1	6	82	2
ARGA Investment Management	<b>44.6</b>	<b>4.3</b>	<b>22.7</b>	<b>-3.7</b>	<b>14.3</b>	-	-	-	-
MSCI EAFE (Net)	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0
eV EAFE Large Cap Core Rank	-	54	6	2	23	-	-	-	-

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

Calendar Performance (Net of Fees)  
As of December 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
DFA Int'l Small Company	-	-	-	-	-	-	-	-	-
MSCI World ex U.S. Small Cap Index (Net)	34.1	2.8	12.6	-20.6	11.1	12.8	25.4	-18.1	31.0
Foreign Small/Mid Value Rank	-	-	-	-	-	-	-	-	-
Attucks Emerging Markets	41.9	12.2	8.6	-	-4.6	-	-	-	-
MSCI Emerging Markets (Net)	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3
eV Emg Mkts Equity Rank	-	15	75	-	78	-	-	-	-
ARGA Investment Management	48.0	-	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3
eV Emg Mkts Large Cap Value Equity Rank	-	-	-	-	-	-	-	-	-
<b>Total Global Equity</b>	<b>19.5</b>	<b>11.2</b>	<b>7.7</b>	<b>-6.6</b>	<b>18.8</b>	<b>-2.7</b>	<b>23.9</b>	<b>-10.8</b>	<b>24.3</b>
MSCI AC World Minimum Volatility Index (Net)	10.6	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9
All Public DB Plans-Global Equity Rank	-	47	99	9	18	98	75	79	49
Lazard Global Low Volatility	19.5	11.1	7.7	-6.7	18.8	-2.7	24.3	-	-
MSCI World Index (Net)	21.1	18.7	23.8	-18.1	21.8	15.9	27.7	-8.7	22.4
<b>Hedge Funds</b>	<b>10.4</b>	<b>11.4</b>	<b>9.2</b>	<b>-5.8</b>	<b>8.9</b>	<b>12.9</b>	<b>6.0</b>	<b>-3.0</b>	<b>4.8</b>
HFRI Fund of Funds Composite Index	10.6	9.2	6.1	-5.3	6.2	10.9	8.4	-4.0	7.8
Core Classic Fund	3.9	5.6	3.4	2.9	10.1	3.5	2.7	-	-
HFRI Relative Value (Total) Index	7.6	8.6	7.0	-0.7	7.6	3.4	7.4	-0.4	5.1
Lighthouse Global Long-Short	10.1	10.7	4.4	3.2	-2.1	25.1	13.4	-3.6	7.4
HFRI Equity Hedge (Total) Index	17.1	11.9	11.4	-10.1	11.7	17.9	13.7	-7.1	13.3
Neuberger Berman S&P 500 PutWrite	11.7	12.5	15.1	-10.2	-	-	-	-	-
Cboe S&P 500 PutWrite Index	9.2	17.8	14.3	-7.7	21.8	2.1	13.5	-5.9	10.8

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

Calendar Performance (Net of Fees)  
As of December 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
<b>Real Estate</b>	<b>2.0</b>	<b>-6.5</b>	<b>-13.5</b>	<b>5.7</b>	<b>21.1</b>	<b>2.0</b>	<b>4.9</b>	<b>9.7</b>	<b>5.2</b>
NFI-ODCE	2.2	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7
<b>ASB Capital Management</b>	<b>3.2</b>	<b>-15.6</b>	<b>-22.2</b>	<b>9.7</b>	<b>14.0</b>	<b>1.5</b>	<b>3.3</b>	<b>6.7</b>	<b>4.0</b>
NFI-ODCE	2.2	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7
<b>JPMorgan Strategic Property Fund</b>	<b>3.8</b>	<b>-2.7</b>	<b>-15.2</b>	<b>3.6</b>	<b>19.8</b>	<b>0.4</b>	<b>3.4</b>	-	-
NFI-ODCE	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7
<b>Real Assets</b>	<b>5.4</b>	<b>7.8</b>	<b>11.0</b>	<b>3.5</b>	<b>9.4</b>	-	-	-	-
SOFR + 4%	8.5	9.5	9.3	5.7	4.0	4.4	6.3	-	-
<b>Ullico Infrastructure Taxable Fund LP</b>	<b>5.4</b>	<b>7.8</b>	<b>11.0</b>	<b>3.5</b>	<b>9.4</b>	-	-	-	-
SOFR + 4%	8.5	9.5	9.3	5.7	4.0	4.4	6.3	-	-

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

Annualized Performance (Net of Fees)  
As of December 31, 2025

	Market Value (\$)	%	1 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)
<b>Attucks Manager of Emerging Managers</b>	<b>88,071,208</b>	<b>100.0</b>	<b>0.2</b>	<b>18.8</b>	<b>14.4</b>	<b>14.7</b>	<b>4.1</b>	<b>5.2</b>
Attucks Dynamic Benchmark			1.2	20.6	14.3	14.6	5.0	6.6
MSCI AC World Index (Net)			1.0	22.3	19.9	20.7	9.4	11.2
<b>Ducenta Squared</b>	<b>11,159,584</b>	<b>12.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. U.S. Corp: High Yield Index			0.6	8.6	8.4	10.1	4.3	4.5
<b>Attucks SMID Cap Equity</b>	<b>27,406,545</b>	<b>31.1</b>	<b>-1.8</b>	<b>9.1</b>	<b>12.3</b>	<b>13.1</b>	<b>2.1</b>	<b>5.1</b>
Russell 2500 Index			0.1	11.9	12.0	13.7	4.7	7.3
<b>Lisanti Capital Growth</b>	<b>13,418,821</b>	<b>15.2</b>	<b>-3.6</b>	<b>15.7</b>	<b>24.6</b>	<b>20.1</b>	<b>2.5</b>	<b>4.5</b>
Russell 2500 Growth Index			-0.8	10.3	12.1	14.3	2.5	3.0
<b>Channing Capital</b>	<b>13,964,855</b>	<b>15.9</b>	<b>-0.5</b>	<b>8.1</b>	<b>9.3</b>	<b>12.5</b>	<b>4.5</b>	<b>7.1</b>
Russell 2000 Value Index			0.2	12.6	10.3	11.7	4.5	8.9
<b>Attucks Developed Markets</b>	<b>31,219,752</b>	<b>35.4</b>	<b>0.5</b>	<b>20.7</b>	<b>12.1</b>	<b>14.4</b>	<b>1.1</b>	<b>3.3</b>
MSCI EAFE (Net)			3.0	31.2	16.7	17.2	8.3	8.9
<b>Redwood Investments</b>	<b>15,648,551</b>	<b>17.8</b>	<b>0.0</b>	<b>24.0</b>	<b>14.1</b>	<b>15.2</b>	<b>1.7</b>	<b>3.8</b>
MSCI EAFE (Net)			3.0	31.2	16.7	17.2	8.3	8.9
<b>MAC Alpha</b>	<b>15,571,202</b>	<b>17.7</b>	<b>1.1</b>	<b>17.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI EAFE Small Cap (Net)			2.3	31.8	15.9	15.0	4.5	5.6
<b>Attucks Emerging Markets</b>	<b>17,983,985</b>	<b>20.4</b>	<b>3.9</b>	<b>41.9</b>	<b>26.2</b>	<b>20.1</b>	<b>-</b>	<b>-</b>
MSCI Emerging Markets (Net)			3.0	33.6	19.8	16.4	6.0	4.2
<b>Boston Common</b>	<b>17,983,985</b>	<b>20.4</b>	<b>3.9</b>	<b>41.9</b>	<b>26.2</b>	<b>20.1</b>	<b>-</b>	<b>-</b>
MSCI Emerging Markets (Net)			3.0	33.6	19.8	16.4	6.0	4.2

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

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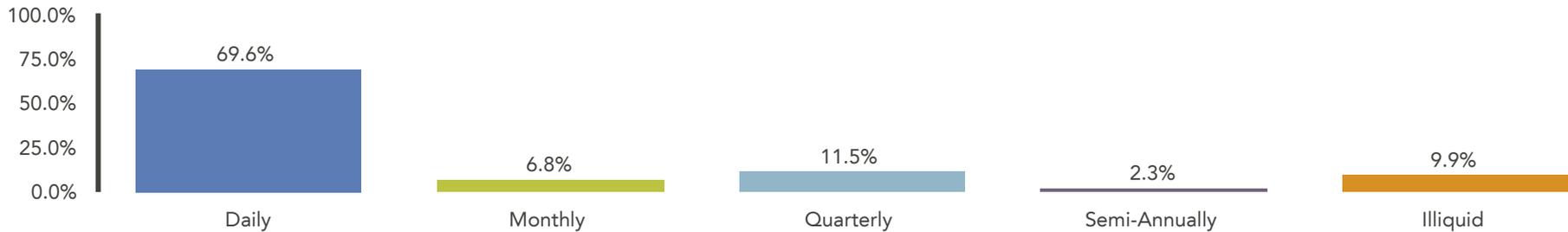
	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
<b>Attucks Manager of Emerging Managers</b>	<b>18.8</b>	<b>10.2</b>	<b>15.3</b>	<b>-22.2</b>	<b>9.6</b>	<b>16.8</b>	<b>19.6</b>	<b>-5.9</b>	<b>26.4</b>
Attucks Dynamic Benchmark	20.6	8.4	15.1	-19.3	13.2	27.3	29.2	-18.9	33.0
MSCI AC World Index	22.9	18.0	22.8	-18.0	19.0	16.8	27.3	-8.9	24.6
eV All Global Equity Rank	-	56	67	68	88	46	87	24	31
<b>Ducenta Squared</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. U.S. Corp: High Yield Index	8.6	8.2	13.4	-11.2	5.3	7.1	14.3	-2.1	7.5
eV US High Yield Fixed Inc Rank	-	-	-	-	-	-	-	-	-
<b>Attucks SMID Cap Equity</b>	<b>9.1</b>	<b>15.5</b>	<b>14.8</b>	<b>-25.0</b>	<b>18.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Russell 2500 Index	11.9	12.0	17.4	-18.4	18.2	20.0	27.8	-10.0	16.8
eV US Small-Mid Cap Equity Rank	-	29	67	76	68	-	-	-	-
<b>Lisanti Capital Growth</b>	<b>15.7</b>	<b>34.3</b>	<b>11.6</b>	<b>-36.2</b>	<b>12.7</b>	<b>55.9</b>	<b>30.1</b>	<b>-</b>	<b>-</b>
Russell 2500 Growth Index	10.3	13.9	18.9	-26.2	5.0	40.5	32.7	-7.5	24.5
eV US Small-Mid Cap Growth Equity Rank	-	4	85	90	47	29	56	-	-
<b>Channing Capital</b>	<b>8.1</b>	<b>10.6</b>	<b>19.2</b>	<b>-16.4</b>	<b>18.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Russell 2000 Value Index	12.6	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8
eV US Small Cap Value Equity Rank	-	48	28	81	93	-	-	-	-
<b>Attucks Developed Markets</b>	<b>20.7</b>	<b>4.0</b>	<b>19.2</b>	<b>-30.2</b>	<b>12.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI EAFE (Net)	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0
eV EAFE All Cap Equity Rank	-	59	33	95	37	-	-	-	-
<b>Redwood Investments</b>	<b>24.0</b>	<b>4.9</b>	<b>17.7</b>	<b>-30.0</b>	<b>12.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI EAFE (Net)	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0
eV EAFE Large Cap Equity Rank	-	44	57	98	41	-	-	-	-
<b>MAC Alpha</b>	<b>17.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI EAFE Small Cap (Net)	31.8	1.8	13.2	-21.4	10.1	12.3	25.0	-17.9	33.0
eV EAFE Small Cap Core Rank	-	-	-	-	-	-	-	-	-

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

Calendar Performance (Net of Fees)  
As of December 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
<b>Attucks Emerging Markets</b>	<b>41.9</b>	<b>12.2</b>	<b>8.6</b>	<b>-</b>	<b>-4.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI Emerging Markets (Net)	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3
eV Emg Mkts Equity Rank	-	15	75	-	78	-	-	-	-
<b>Boston Common</b>	<b>41.9</b>	<b>12.2</b>	<b>8.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI Emerging Markets (Net)	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3
eV Emg Mkts Large Cap Core Equity Rank	-	16	77	-	-	-	-	-	-

Liquidity Schedule Summary



Investments	Inception	Subsc.	Redem.	EMV	Daily	Monthly	Quarterly	Semi-Annually	Illiquid
ARGA Investment Management (Intl LC)	08/04/2020	Daily	Daily	30,441,136	30,441,136	-	-	-	-
ARGA Investment Management (EM)	06/27/2024	Monthly	Monthly	30,265,685	-	30,265,685	-	-	-
Ariel	06/01/1985	Daily	Daily	41,338,187	41,338,187	-	-	-	-
ASB Capital Management	09/30/2012	Quarterly	Quarterly	27,445,491	-	-	27,445,491	-	-
Baillie Gifford	09/01/2008	Daily	Daily	58,077,723	58,077,723	-	-	-	-
Boston Common (Attucks)	12/23/2022	Daily	Daily	17,983,985	17,983,985	-	-	-	-
Brightwood Capital Fund IV	10/26/2016	Illiquid	Illiquid	6,284,938	-	-	-	-	6,284,938
Brightwood SBIC Fund III	12/08/2021	Illiquid	Illiquid	9,697,272	-	-	-	-	9,697,272
Capri Select Fund II	03/01/2006	Illiquid	Illiquid	504	-	-	-	-	504
Cash/Other	01/01/2003	Daily	Daily	36,126,387	36,126,387	-	-	-	-
Channing Capital (Attucks)	08/04/2020	Daily	Daily	13,964,855	13,964,855	-	-	-	-
Core Classic Fund	12/26/2018	Quarterly	Quarterly	6,830,379	-	-	6,830,379	-	-
DFA Int'l Small Company	07/16/2025	Daily	Daily	33,015,589	33,015,589	-	-	-	-
Ducenta Squared (Attucks)	12/01/2025	Daily	Daily	11,159,584	11,159,584	-	-	-	-
Entrust Special OP Fd III	02/11/2015	Illiquid	Illiquid	1,368,969	-	-	-	-	1,368,969
Fairview Private Markets Fund V	04/27/2020	Illiquid	Illiquid	11,420,369	-	-	-	-	11,420,369
Glouston PE Opportunities V	06/10/2016	Illiquid	Illiquid	1,804,321	-	-	-	-	1,804,321
HarbourVest 2020 Global Fund	12/15/2020	Illiquid	Illiquid	10,532,196	-	-	-	-	10,532,196
HarbourVest 2025 Global Fund	12/01/2025	Illiquid	Illiquid	300,000	-	-	-	-	300,000
Hopewell Ventures	11/01/2005	Illiquid	Illiquid	218,448	-	-	-	-	218,448

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

Liquidity Schedule  
As of December 31, 2025

Investments	Inception	Subsc.	Redem.	EMV	Daily	Monthly	Quarterly	Semi-Annually	Illiquid
JPMorgan Strategic Property Fund	12/05/2018	Quarterly	Quarterly	42,725,279	-	-	42,725,279	-	-
Lazard Global Low Volatility	11/07/2018	Daily	Daily	54,787,952	54,787,952	-	-	-	-
Levine Leichtman Capital Partners VI, LP	05/11/2018	Illiquid	Illiquid	10,217,956	-	-	-	-	10,217,956
Levine Leichtman Capital Partners VII, L.P.	03/06/2025	Illiquid	Illiquid	2,138,071	-	-	-	-	2,138,071
Lighthouse Global Long-Short	07/28/2014	Quarterly	Quarterly	32,497,278	-	-	32,497,278	-	-
Lisanti Capital Growth (Attucks)	10/30/2018	Daily	Daily	13,418,821	13,418,821	-	-	-	-
LM Capital Core	03/31/2012	Daily	Daily	53,622,663	53,622,663	-	-	-	-
LM Capital EMD	08/03/2016	Daily	Daily	39,472,847	39,472,847	-	-	-	-
Long Wharf Real Estate Fund V	09/16/2016	Illiquid	Illiquid	3,277,510	-	-	-	-	3,277,510
Long Wharf Real Estate Fund VI	12/11/2019	Illiquid	Illiquid	5,300,059	-	-	-	-	5,300,059
Long Wharf Real Estate Fund VII	12/31/2024	Illiquid	Illiquid	6,186,736	-	-	-	-	6,186,736
Lord Abbett	07/09/2025	Daily	Daily	78,014,010	78,014,010	-	-	-	-
MAC Alpha (Attucks)	08/05/2024	Daily	Daily	15,571,202	15,571,202	-	-	-	-
Mesirow Financial Real Estate Value Fund II	06/05/2015	Illiquid	Illiquid	1,445	-	-	-	-	1,445
Mesirow Financial Real Estate Value Fund III	02/28/2018	Illiquid	Illiquid	9,382,418	-	-	-	-	9,382,418
Mesirow Financial Real Estate Value Fund IV	05/11/2021	Illiquid	Illiquid	10,536,059	-	-	-	-	10,536,059
Mesirow IV	12/01/2007	Illiquid	Illiquid	388,793	-	-	-	-	388,793
Mesirow X	08/01/2009	Illiquid	Illiquid	504,060	-	-	-	-	504,060
Midwest Mezz IV	03/01/2007	Illiquid	Illiquid	905,413	-	-	-	-	905,413
Neuberger Berman Fixed Income	09/30/2012	Daily	Daily	69,278,759	69,278,759	-	-	-	-
Neuberger Berman S&P 500 PutWrite	07/13/2021	Monthly	Monthly	55,225,166	-	55,225,166	-	-	-
Palladium Equity Partners V	02/11/2019	Illiquid	Illiquid	14,472,050	-	-	-	-	14,472,050
Pantheon Global SEC IV	08/01/2010	Illiquid	Illiquid	725,645	-	-	-	-	725,645
Partners Group Private Credit Strategy	03/25/2022	Quarterly	Semi-Annually	28,127,304	-	-	-	28,127,304	-
Profit Investment Management (Attucks)	08/04/2020	Daily	Daily	22,869	22,869	-	-	-	-
Ramirez Asset Management	10/30/2018	Daily	Daily	53,133,978	53,133,978	-	-	-	-
Redwood Investments (Attucks)	08/04/2020	Daily	Daily	15,648,551	15,648,551	-	-	-	-
Rhumblin S&P 500 Index	08/03/2016	Daily	Daily	236,017,719	236,017,719	-	-	-	-
Ullico Infrastructure Taxable Fund LP	03/27/2020	Quarterly	Quarterly	34,583,913	-	-	34,583,913	-	-

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

Liquidity Schedule  
As of December 31, 2025

Investments	Inception	Subsc.	Redem.	EMV	Daily	Monthly	Quarterly	Semi-Annually	Illiquid
Victory Park Opportunistic Credit Fund	06/30/2022	Illiquid	Illiquid	7,483,982	-	-	-	-	7,483,982
Victory Park Opportunistic Credit Fund II	12/31/2024	Illiquid	Illiquid	10,464,047	-	-	-	-	10,464,047
Wasatch International Small Equity	11/18/2013	Daily	Daily	424,967	424,967	-	-	-	-
<b>Total (\$)</b>				<b>1,252,833,540</b>	<b>871,521,784</b>	<b>85,490,851</b>	<b>144,082,340</b>	<b>28,127,304</b>	<b>123,611,260</b>
<b>Total (%)</b>				<b>100.0</b>	<b>69.6</b>	<b>6.8</b>	<b>11.5</b>	<b>2.3</b>	<b>9.9</b>

- The Allocation Index is a dynamic blended benchmark, which utilizes actual beginning monthly allocation percentages of each asset class to weight its respective benchmark.

- The Policy Index is currently a blend of the following:

19% - Bloomberg U.S. Aggregate Bond Index  
 5% - Bloomberg Global Aggregate Index (Hedged)  
 2% - JPMorgan GBI-EM Global Diversified Index  
 16% - S&P 500 Index  
 6% - Russell 2500 Index  
 4% - MSCI ACWI Minimum Volatility Index  
 8% - MSCI EAFE Index  
 3% - MSCI EAFE Small Cap Index  
 2% - MSCI Emerging Markets Index  
 2% - MSCI Emerging Markets Small Cap Index  
 4% - HFRI Equity Hedge Index  
 4% - HFRI Relative Value Index  
 4% - NCREIF-ODCE Index  
 4% - NCREIF Property Index  
 3% - SOFR+4%  
 6% - CSFB Leveraged Loan Index  
 6% - Burgiss All Private Equity Index  
 2% - 91-Day T-Bill

Prior to August 1, 2024:

10% - Bloomberg U.S. Aggregate Bond Index  
 7% - Bloomberg Global Aggregate Index (Hedged)  
 3% - JPMorgan GBI-EM Global Diversified Index  
 16% - S&P 500 Index  
 9% - Russell 2500 Index  
 5% - MSCI ACWI Minimum Volatility Index  
 10% - MSCI EAFE Index  
 5% - MSCI EAFE Small Cap Index  
 3% - MSCI Emerging Markets Index  
 2% - MSCI Emerging Markets Small Cap Index  
 5% - HFRI Equity Hedge Index  
 5% - HFRI Relative Value Index  
 5% - NCREIF-ODCE Index  
 5% - NCREIF Property Index  
 3% - SOFR+4%  
 3% - CSFB Leveraged Loan Index  
 4% - Burgiss All Private Equity Index

- Due to several portfolio allocation changes in calendar 2018, the Policy Index is equal to the Allocation Index during that time period. Prior to January 1, 2018, the Policy Index utilizes prior approved policy target allocation percentages with respective benchmarks.

- Closed End Real Estate and Private Equity may not include current performance, due to reporting cycle limitations.

- Attucks began management of the LABF Emerging Manager of Managers program in June 2020. Full historical performance for the Emerging Manager of Managers program is shown.

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