Laborers' and Retirement Board Employees'

Annuity and Benefit Fund of Chicago

Monthly Update
May 31, 2026

Market Tracker

U.S. Equity Returns

	May	YTD	1 Yr
S&P 500	5.3%	11.3%	29.8%
Russell 3000	5.1%	11.2%	29.4%
NASDAQ	8.4%	16.3%	42.0%
Dow Jones	2.9%	6.9%	22.7%

Non-U.S. Equity Returns

	May	YTD	1 Yr
ACWI	5.2%	12.1%	30.3%
ACWI ex. US	5.0%	14.4%	32.8%
EAFE Index	3.1%	9.4%	22.8%
EAFE Local	3.7%	9.1%	22.3%
EAFE Growth	4.2%	8.2%	15.7%
EAFE Value	2.1%	10.4%	30.1%
EAFE Small Cap	3.9%	11.8%	27.2%
Emerging Markets	9.7%	25.6%	54.3%
EM Small Cap	3.4%	16.3%	31.7%

Regional Returns

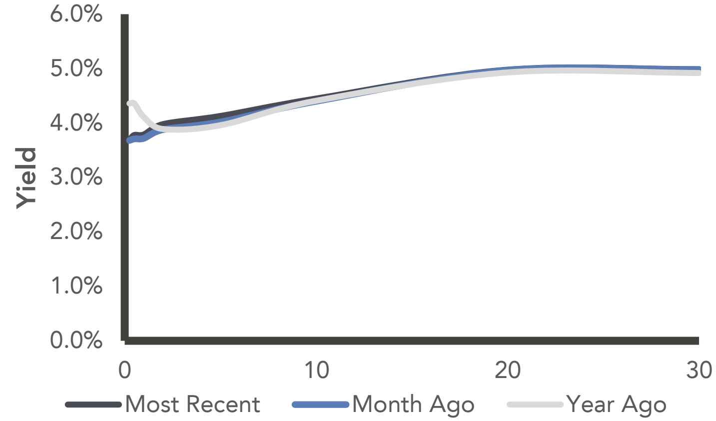
	May	YTD	1 Yr
Europe	2.7%	7.0%	20.4%
Asia ex-Japan	11.2%	27.8%	56.6%
EM Latin America	-4.2%	13.2%	43.1%
UK	-0.3%	7.0%	23.0%
Germany	2.8%	2.2%	6.1%
France	1.6%	1.8%	11.2%
Japan	5.0%	16.1%	31.7%
China	-3.0%	-8.5%	6.1%
Brazil	-9.1%	12.6%	40.6%
India	-0.6%	-11.2%	-11.4%

Real Estate Returns

	Qtr	YTD	1 Yr
NCREIF NPI National*	1.2%	1.2%	4.9%
FTSE NAREIT	9.0%	12.6%	12.7%

*Returns as of March 31, 2026

Yield Curve

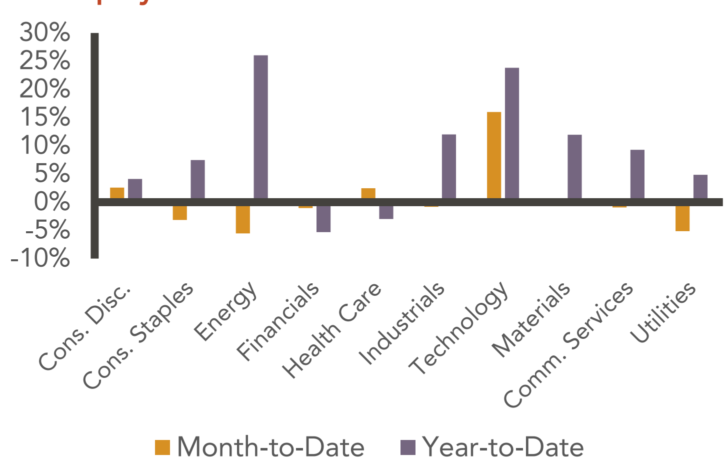


Style Index Returns

Month-to-Date	Value	Core	Growth
Large	2.9%	5.1%	7.2%
Mid	2.3%	2.9%	4.8%
Small	2.8%	4.4%	5.8%

Year-to-Date	Value	Core	Growth
Large	13.7%	10.9%	8.2%
Mid	14.1%	11.8%	4.5%
Small	18.3%	18.2%	18.0%

U.S. Equity Sector Returns



Fixed Income Returns

	May	YTD	1 Yr
Aggregate	0.3%	0.4%	5.1%
Universal	0.4%	0.5%	5.5%
Government	0.1%	0.0%	3.7%
Treasury	0.1%	0.0%	3.7%
Int. Gov/Credit	0.1%	0.3%	4.1%
Long Gov/Credit	1.0%	0.1%	6.0%
TIPS	0.2%	1.6%	4.9%
Municipal 5 Year	0.2%	0.6%	4.3%
High Yield	0.5%	1.7%	7.6%
Bank Loans	0.5%	1.2%	5.0%
Global Hedged	0.6%	0.8%	3.8%
EM Debt Hard Currency	1.0%	2.6%	13.7%

Hedge Fund Returns

	May	YTD	1 Yr
HFRX Equal Wtd.	1.5%	3.0%	9.2%
HFRX Hedged Equity	2.8%	6.7%	14.2%
HFRX Event Driven	0.9%	2.1%	5.9%
HFRX Macro	1.9%	6.5%	17.4%
HFRX Relative Value	0.8%	1.6%	5.7%
CBOE PutWrite	2.2%	4.2%	17.8%

Commodity Returns

	May	YTD	1 Yr
GSCI Total	-7.6%	37.7%	51.1%
Precious Metals	-0.4%	7.1%	58.6%
Livestock	-4.6%	1.6%	11.8%
Industrial Metals	5.1%	15.4%	37.0%
Energy	-8.9%	57.1%	50.7%
Agriculture	-1.8%	8.7%	6.4%
WTI Crude Oil	-11.6%	74.8%	81.3%
Gold	-1.2%	5.0%	37.3%

MarquetteAssociates

Marquette Update

2Q 2026

$429B assets under advisement	99% client retention rate	40th year in business
100% employee-owned	27 partners	145+ employees

UPCOMING SPEAKING ENGAGEMENTS

- Frank Valle speaking at Markets Group 2026 Ohio Institutional Forum 4/16
- Frank Valle Speaking at 2026 SACUBO Annual Convention 4/21
- Greg Leonberger, Frank Valle, and James Torgerson speaking at Markets Group 2026 Midwest Institutional Forum 4/21–22
- Ryan P. Tracy speaking at With Intelligence's 2026 The Annual 4/22
- Pat Wing speaking at PSACC Spring Conference 4/22
- Stephanie Osten and Jamie Wesner speaking at 2026 AIMSE Annual Conference 4/28
- Luis Sierra speaking at Markets Group 2026 Mid-Atlantic Institutional Forum 5/6
- Sam Frymier speaking at NCPERS Annual Conference 5/18
- Greg Leonberger and James Torgerson speaking at Institutional Investor 2026 Redefining Fixed Income Forum 5/20

CELEBRATING MARQUETTE'S 40TH ANNIVERSARY

1986	1996	2006	2016	2026
Marquette Founded	13 employees <20 clients	24 employees 130+ clients	75 employees 3 offices 360+ clients	145+ employees 5 offices 420+ clients

RECENT HIRES

Paige Thrana
Associate Research Analyst

Jacklyn Descano
Investment Associate

Ryan Batsch
Investment Associate

Maria Russo
Client Analyst

Ciera Thompson
Receptionist

Cassie Nestor
Research Associate

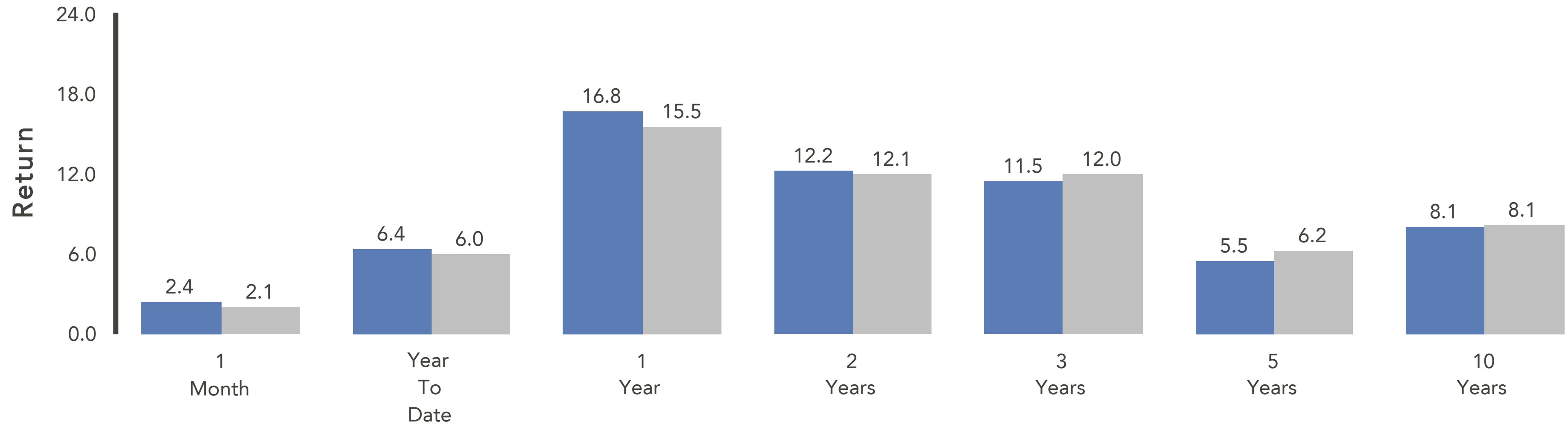
Audrie Broadway
HR Coordinator

Subscribe to research email alerts Follow us on LinkedIn YouTube Client data as of December 31, 2025; firm data as of April 2026. The client retention rate is calculated as the average annual retention rate over the last 10 years. Marquette is an independent investment adviser registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2 and Form CRS which are available upon request and on our website.

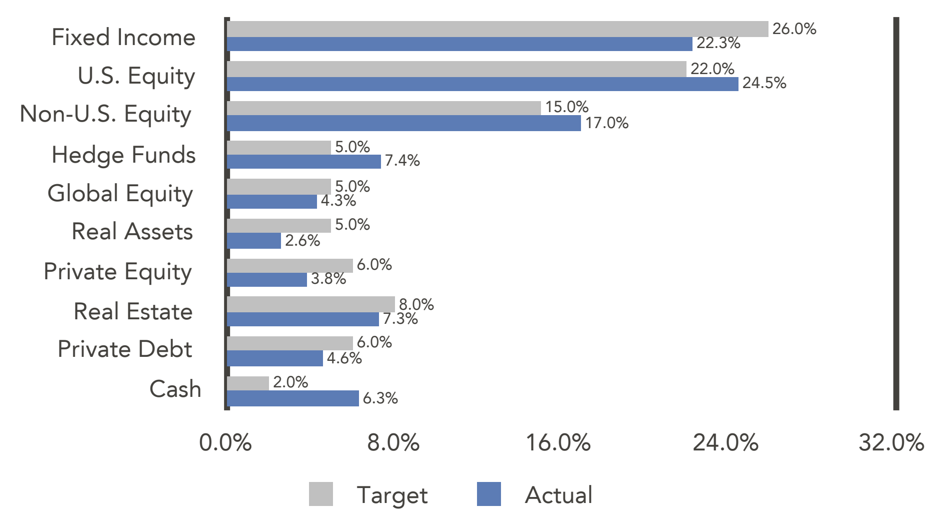
Investment Manager	Asset Class	Inception Date	Status	Reason	On Watch List Since:
Baillie Gifford	Non-U.S. Large Cap Core	September 2008	Alert	Performance	2/17/26
Core Capital	Credit Hege FoF	January 2019	Alert	Performance	2/17/26
Lighthouse Partners	Hedged Equity Hedge FoF	August 2014	Alert	Performance	2/17/26

Pending Redemptions

Investment Manager	Requested Amount	Request Date	Received To Date	Remaining To Be Received
ASB Capital Management	Full	9/30/22	$2,989,626	$24,505,800



Total Fund Composite vs. Target Allocation



	1 Month ($)	1 Year ($)	3 Years ($)
Total Fund Composite			
Beginning Market Value	1,361,150,744	1,213,130,684	1,069,200,353
Net Cash Flow	-15,426,362	-35,914,355	-91,785,051
Gain/Loss	30,666,517	181,425,267	378,712,433
Ending Market Value	1,378,294,691	1,378,294,691	1,378,294,691

MarquetteAssociates

	Asset Class	Beginning MV ($)	Net Cash Flow ($)	Ending MV ($)	% of Portfolio	Policy (%)
Total Fund Composite		**1,361,150,744**	**-15,426,362**	**1,378,294,691**	**100.0**	**100.0**
Total Fixed Income		**305,815,621**	**-12,691**	**307,492,926**	**22.3**	**26.0**
LM Capital Core	Core Fixed Income	53,684,506	-15	53,819,862	3.9	-
Ramirez Asset Management	Core Fixed Income	53,320,502	-56	53,577,513	3.9	-
Lord Abbett	Core Plus Fixed Income	78,187,014	2,579	78,647,369	5.7	-
Ducenta Squared (Attucks)	High Yield Fixed Income	11,342,781	-25	11,460,431	0.8	-
Neuberger Berman Fixed Income	Opportunistic Fixed Income	69,421,645	-15,097	70,047,300	5.1	-
LM Capital EMD	EM Fixed Income	39,859,174	-77	39,940,451	2.9	-
Total Equity		**602,392,917**	**-281,835**	**630,637,663**	**45.8**	**42.0**
Total Domestic Equity		**323,983,975**	**-163**	**337,587,898**	**24.5**	**22.0**
Rhumbline S&P 500 Index	Large-Cap Core	221,829,517	-23	233,476,149	16.9	-
Rhumbline TOBAM LBRTY USA Index	Large-Cap Core	27,528,759	-	28,754,275	2.1	-
Attucks SMID Cap Equity	Smid-Cap Core	30,605,805	-56	31,648,511	2.3	-
Ariel	Smid-Cap Value	44,019,894	-84	43,708,962	3.2	-

	Asset Class	Beginning MV ($)	Net Cash Flow ($)	Ending MV ($)	% of Portfolio	Policy (%)
Total International Equity		**220,252,799**	**-281,255**	**234,170,998**	**17.0**	**15.0**
Attucks Developed Markets	Non-U.S. All-Cap Core	32,846,918	-352	33,850,354	2.5	-
Baillie Gifford	Non-U.S. Large-Cap Core	58,176,103	-971	59,295,654	4.3	-
ARGA Investment Management	Non-U.S. Large-Cap Value	35,654,827	-	38,763,690	2.8	-
DFA Int'l Small Company	Non-U.S. Small-Cap Core	35,347,939	-	36,394,042	2.6	-
Attucks Emerging Markets	Emerging Markets	20,297,224	-121	22,042,684	1.6	-
ARGA Investment Management	Emerging Markets	37,649,977	-	43,824,573	3.2	-
Total Global Equity		**58,156,144**	**-418**	**58,878,768**	**4.3**	**5.0**
Lazard Global Low Volatility	Global Low-Volatility	58,156,144	-418	58,878,768	4.3	-
Hedge Funds		**100,119,902**	**-**	**101,930,161**	**7.4**	**5.0**
Core Classic Fund	Credit Hedge FoF	6,965,481	-	7,055,336	0.5	-
Entrust Special OP Fd III	Multi-Strat. Hedge FoF	1,016,133	-	1,016,133	0.1	-
Lighthouse Global Long-Short	Hedged Equity Hedge FoF	34,665,250	-	35,115,898	2.5	-
Neuberger Berman S&P 500 PutWrite	Defensive Equity	57,473,038	-	58,742,794	4.3	-

	Asset Class	Beginning MV ($)	Net Cash Flow ($)	Ending MV ($)	% of Portfolio	Policy (%)
Real Estate		**99,825,912**	**-115,629**	**99,963,177**	**7.3**	**8.0**
ASB Capital Management	Core Real Estate	24,505,800	-	24,505,800	1.8	-
JPMorgan Strategic Property Fund	Core Real Estate	42,640,956	-	42,901,099	3.1	-
Capri Select Fund II	Opportunistic Real Estate	504	-	504	0.0	-
Mesirow Financial Real Estate Value Fund III	Value-Added Real Estate	8,379,708	-48,962	8,330,746	0.6	-
Mesirow Financial Real Estate Value Fund IV	Value-Added Real Estate	10,879,263	-66,667	10,812,596	0.8	-
Long Wharf Real Estate Fund V	Value-Added Real Estate	1,885,119	-	1,877,361	0.1	-
Long Wharf Real Estate Fund VI	Value-Added Real Estate	5,237,234	-	5,252,250	0.4	-
Long Wharf Real Estate Fund VII	Value-Added Real Estate	6,297,328	-	6,282,821	0.5	-
Real Assets		**35,262,260**	**-**	**35,262,260**	**2.6**	**5.0**
Ullico Infrastructure Taxable Fund LP	Core Infrastructure	35,262,260	-	35,262,260	2.6	-
Private Markets		**116,783,106**	**-930,600**	**115,852,506**	**8.4**	**12.0**
Private Debt		**63,971,587**	**-891,424**	**63,080,162**	**4.6**	**6.0**
Brightwood Capital Fund IV	Private Debt	5,894,952	-	5,894,952	0.4	-
Brightwood Capital Fund VI	Private Debt	2,000,000	-	2,000,000	0.1	-
Brightwood Capital SBIC Fund III	Private Debt	10,507,803	-	10,507,803	0.8	-
Brightwood Capital SBIC Fund IV	Private Debt	939,102	-	939,102	0.1	-
Partners Group Private Credit Strategy	Private Debt	27,994,069	-644,661	27,349,407	2.0	-
Victory Park Opportunistic Credit Fund	Private Debt	6,314,700	-52,793	6,261,907	0.5	-
Victory Park Opportunistic Credit Fund II	Private Debt	10,320,961	-193,970	10,126,991	0.7	-

	Asset Class	Beginning MV ($)	Net Cash Flow ($)	Ending MV ($)	% of Portfolio	Policy (%)
Private Equity		**52,811,520**	**-39,176**	**52,772,343**	**3.8**	**6.0**
Fairview Private Markets Fund V	Venture Private Equity FoF	11,961,168	-	11,961,168	0.9	-
Glouston PE Opportunities V	Secondary Private Equity FoF	1,691,038	-	1,691,038	0.1	-
HarbourVest 2020 Global Fund	Global Divers. PE FoF	10,619,947	-	10,619,947	0.8	-
HarbourVest 2025 Global Fund	Global Divers. PE FoF	730,768	-	730,768	0.1	-
Hopewell Ventures	Venture Private Equity	211,109	-	211,109	0.0	-
Levine Leichtman Capital Partners VI, L.P.	LBO Private Equity	8,801,949	-36,884	8,765,065	0.6	-
Levine Leichtman Capital Partners VII, L.P.	LBO Private Equity	2,830,769	-2,292	2,828,476	0.2	-
Mesirow IV	Global Divers. PE FoF	298,804	-	298,804	0.0	-
Mesirow X	Private Equity Co-Investment	516,794	-	516,794	0.0	-
Palladium Equity Partners V	LBO Private Equity	14,751,693	-	14,751,693	1.1	-
Pantheon Global SEC IV	Secondary Private Equity FoF	397,481	-	397,481	0.0	-
Cash/Other		**100,951,025**	**-14,085,607**	**87,155,998**	**6.3**	**2.0**

	Market Value ($)	%	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	**1,378,294,691**	**100.0**	**2.4**	**3.1**	**6.4**	**16.8**	**11.5**	**5.5**	**8.4**	**8.1**
Policy Index			2.1	2.7	6.0	15.5	12.0	6.2	8.6	8.1
Allocation Index			2.5	3.0	6.3	17.1	12.1	6.2	8.6	8.1
Actuarial Rate			0.5	1.6	2.8	6.7	6.8	7.0	7.1	7.2
Total Fund Composite ex Cash	**1,291,138,692**	**93.7**	**2.5**	**3.3**	**6.7**	**17.5**	**11.8**	**5.6**	**8.6**	**-**
Total Fixed Income	**307,492,926**	**22.3**	**0.5**	**-0.7**	**0.9**	**6.0**	**4.8**	**1.1**	**2.3**	**2.9**
Blmbg. Global Aggregate Index (Hedged)			0.6	-0.9	0.8	3.8	4.4	0.9	1.6	2.1
LM Capital Core	53,819,862	3.9	0.2	-1.6	0.3	5.3	4.1	0.4	1.7	2.1
Blmbg. U.S. Aggregate Index			0.3	-1.3	0.4	5.1	3.9	0.2	1.4	1.7
Ramirez Asset Management	53,577,513	3.9	0.4	-1.3	0.6	5.6	4.0	0.7	1.8	-
Blmbg. U.S. Aggregate Index			0.3	-1.3	0.4	5.1	3.9	0.2	1.4	1.7
Lord Abbett	78,647,369	5.7	0.6	-0.9	0.8	-	-	-	-	-
Blmbg. U.S. Aggregate Index			0.3	-1.3	0.4	5.1	3.9	0.2	1.4	1.7
Ducenta Squared (Attucks)	11,460,431	0.8	1.0	1.5	2.7	-	-	-	-	-
Blmbg. U.S. Corp: High Yield Index			0.5	1.0	1.7	7.6	9.4	4.4	5.4	5.9
Neuberger Berman Fixed Income	70,047,300	5.1	0.9	-0.3	1.5	5.4	4.4	0.8	2.2	2.8
Blmbg. Global Aggregate Index (Hedged)			0.6	-0.9	0.8	3.8	4.4	0.9	1.6	2.1
LM Capital EMD	39,940,451	2.9	0.2	0.2	1.1	7.6	7.2	3.4	4.1	-
LM EMD Custom Benchmark			0.6	-0.4	1.8	9.7	8.7	2.5	3.5	4.0

	Market Value ($)	%	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Equity	**630,637,663**	**45.8**	**4.7**	**6.4**	**12.4**	**30.0**	**20.1**	**8.1**	**12.8**	**11.7**
MSCI AC World Index (Net)			5.2	7.5	12.1	30.3	22.3	11.5	14.4	12.8
Total Domestic Equity	**337,587,898**	**24.5**	**4.2**	**8.0**	**10.7**	**29.7**	**21.1**	**11.0**	**15.3**	**13.7**
Russell 3000 Index			5.1	10.0	11.2	29.4	23.2	12.9	16.7	15.1
Rhumbline S&P 500 Index	233,476,149	16.9	5.2	10.5	11.2	29.7	23.5	14.2	17.4	-
S&P 500 Index			5.3	10.5	11.3	29.8	23.6	14.1	17.4	15.6
Rhumbline TOBAM LBRTY USA Index	28,754,275	2.1	4.5	-	-	-	-	-	-	-
TOBAM LBRTY USA Equity Index			4.4	8.8	9.0	22.9	-	-	-	-
Attucks SMID Cap Equity	31,648,511	2.3	3.4	5.3	15.2	39.4	18.0	5.3	-	-
Russell 2500 Index			4.4	10.0	18.4	38.0	20.2	7.8	12.7	11.8
Ariel	43,708,962	3.2	-0.7	-2.4	5.5	30.4	18.3	6.5	12.4	10.9
Russell 2500 Value Index			3.0	8.3	19.1	39.0	21.2	9.1	12.6	10.9
Total International Equity	**234,170,998**	**17.0**	**6.4**	**6.3**	**16.3**	**33.4**	**19.8**	**3.8**	**10.0**	**9.7**
MSCI AC World ex USA (Net)			5.0	2.7	14.4	32.8	20.8	8.8	11.2	9.8
Attucks Developed Markets	33,850,354	2.5	3.0	-0.3	8.3	11.9	14.7	3.2	-	-
MSCI EAFE (Net)			3.1	-0.6	9.4	22.8	18.2	8.8	10.8	9.3
Baillie Gifford	59,295,654	4.3	1.9	0.8	1.9	7.8	11.7	-3.5	7.2	8.9
MSCI AC World ex USA (Net)			5.0	2.7	14.4	32.8	20.8	8.8	11.2	9.8
MSCI AC World ex USA Growth (Net)			5.6	3.1	13.1	27.5	16.9	5.4	10.0	9.2
ARGA Investment Management	38,763,690	2.8	8.7	16.0	27.1	57.2	30.4	16.6	-	-
MSCI EAFE (Net)			3.1	-0.6	9.4	22.8	18.2	8.8	10.8	9.3
MSCI EAFE Value Index (Net)			2.1	-1.4	10.4	30.1	24.0	12.8	12.3	10.0
DFA Int'l Small Company	36,394,042	2.6	3.0	-0.8	10.2	-	-	-	-	-
MSCI World ex U.S. Small Cap Index (Net)			3.9	0.1	12.3	30.3	19.4	6.6	10.5	8.9

	Market Value ($)	%	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Attucks Emerging Markets	22,042,684	1.6	8.6	8.2	22.6	58.0	28.0	9.0	-	-
MSCI Emerging Markets (Net)			9.7	9.4	25.6	54.3	25.2	7.5	11.0	10.7
ARGA Investment Management	43,824,573	3.2	16.4	19.2	44.7	89.0	-	-	-	-
MSCI Emerging Markets (Net)			9.7	9.4	25.6	54.3	25.2	7.5	11.0	10.7
Total Global Equity	**58,878,768**	**4.3**	**1.2**	**-2.0**	**7.4**	**18.2**	**15.4**	**9.4**	**9.3**	**9.0**
MSCI AC World Minimum Volatility Index (Net)			1.1	-2.7	2.6	4.8	10.5	5.5	6.7	7.3
Lazard Global Low Volatility	58,878,768	4.3	1.2	-2.0	7.4	18.2	15.3	9.3	9.3	-
MSCI World Index (Net)			4.6	7.3	10.5	27.5	21.9	12.0	14.9	13.1
MSCI AC World Minimum Volatility Index (Net)			1.1	-2.7	2.6	4.8	10.5	5.5	6.7	7.3
Hedge Funds	**101,930,161**	**7.4**	**1.8**	**3.8**	**6.7**	**17.6**	**11.1**	**6.9**	**7.8**	**6.3**
HFRI Fund of Funds Composite Index			2.6	4.8	7.8	17.7	10.9	5.8	6.9	5.9
Core Classic Fund	7,055,336	0.5	1.3	1.7	3.2	5.6	5.9	4.3	4.7	-
HFRI Relative Value (Total) Index			0.6	1.6	3.6	8.7	8.4	5.5	5.7	5.4
Lighthouse Global Long-Short	35,115,898	2.5	1.3	3.8	8.2	17.8	10.6	7.0	9.2	7.8
HFRI Equity Hedge (Total) Index			2.7	4.7	8.9	24.1	15.7	7.5	10.5	9.0
Neuberger Berman S&P 500 PutWrite	58,742,794	4.3	2.2	4.1	6.4	19.5	12.4	-	-	-
Cboe S&P 500 PutWrite Index			2.2	2.9	4.2	17.8	11.7	9.5	9.9	8.4
Entrust Special OP Fd III	1,016,133	0.1								
Real Estate	**99,963,177**	**7.3**	**0.2**	**0.9**	**1.1**	**3.0**	**-4.5**	**0.9**	**1.8**	**3.2**
NFI-ODCE			0.0	1.0	1.0	3.1	-2.8	2.3	2.4	3.8
ASB Capital Management	24,505,800	1.8	0.0	0.9	0.9	4.0	-10.0	-3.4	-1.7	0.3
NFI-ODCE			0.0	1.0	1.0	3.1	-2.8	2.3	2.4	3.8
JPMorgan Strategic Property Fund	42,901,099	3.1	0.5	1.4	2.0	4.3	-2.9	1.0	1.6	-
NFI-ODCE			0.0	0.3	1.0	2.6	-2.2	1.8	2.4	3.7

	Market Value ($)	%	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Real Assets	**35,262,260**	**2.6**	**0.0**	**1.5**	**1.5**	**6.8**	**8.8**	**7.5**	**-**	**-**
SOFR + 4%			0.6	1.9	3.2	8.2	8.9	7.7	6.9	6.5
Ullico Infrastructure Taxable Fund LP	35,262,260	2.6	0.0	1.5	1.5	6.8	8.8	7.5	-	-
SOFR + 4%			0.6	1.9	3.2	8.2	8.9	7.7	6.9	6.5

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Fund Composite	**6.4**	**12.5**	**8.8**	**9.9**	**-13.3**	**12.0**	**15.7**	**18.0**	**-6.7**
Policy Index	6.0	13.2	8.6	11.4	-11.0	12.7	11.9	17.4	-6.3
Allocation Index	6.3	13.7	9.0	10.5	-11.4	12.4	11.6	16.8	-6.3
Actuarial Rate	2.8	6.7	6.7	7.2	7.2	7.2	7.2	7.2	7.2
All Public DB Plans-Total Fund Rank	-	75	82	90	42	79	22	69	95
Total Fund Composite ex Cash	**6.7**	**13.0**	**8.9**	**9.9**	**-13.4**	**12.2**	**15.5**	**18.6**	**-6.9**
Total Fixed Income	**0.9**	**7.0**	**2.7**	**6.3**	**-11.0**	**0.1**	**8.1**	**8.9**	**-1.3**
Blmbg. Global Aggregate Index (Hedged)	0.8	4.9	3.4	7.1	-11.2	-1.4	5.6	8.2	1.8
All Public DB Plans-Fixed Income Rank	-	79	62	69	41	36	42	53	78
LM Capital Core	0.3	7.6	1.6	5.4	-12.0	-1.7	9.0	8.7	-0.9
Blmbg. U.S. Aggregate Index	0.4	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0
eV US Core Fixed Inc Rank	-	26	56	81	15	69	30	69	87
Ramirez Asset Management	0.6	7.2	1.1	6.5	-12.3	0.5	7.1	9.1	-
Blmbg. U.S. Aggregate Index	0.4	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0
eV US Core Fixed Inc Rank	-	66	87	17	20	4	86	42	-
Lord Abbett	0.8	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	0.4	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0
eV US Core Plus Fixed Inc Rank	-	-	-	-	-	-	-	-	-
Ducenta Squared (Attucks)	2.7	-	-	-	-	-	-	-	-
Blmbg. U.S. Corp: High Yield Index	1.7	8.6	8.2	13.4	-11.2	5.3	7.1	14.3	-2.1
eV US High Yield Fixed Inc Rank	-	-	-	-	-	-	-	-	-
Neuberger Berman Fixed Income	1.5	4.3	3.3	6.1	-10.6	0.9	8.2	7.7	-0.3
Blmbg. Global Aggregate Index (Hedged)	0.8	4.9	3.4	7.1	-11.2	-1.4	5.6	8.2	1.8
eV All Global Fixed Inc Rank	-	98	52	80	34	35	55	66	25
LM Capital EMD	1.1	10.0	5.4	7.6	-7.3	1.5	6.5	11.5	-1.5
LM EMD Custom Benchmark	1.8	12.5	4.6	10.4	-13.1	-2.2	5.7	13.6	-3.5
eV All Emg Mkts Fixed Inc Rank	-	75	53	85	12	8	45	79	9

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Equity	**12.4**	**20.1**	**14.2**	**18.4**	**-22.0**	**14.7**	**23.6**	**28.2**	**-11.5**
MSCI AC World Index (Net)	12.1	22.3	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4
All Public DB Plans-Total Equity Rank	-	51	82	90	98	94	1	15	94
Total Domestic Equity	**10.7**	**15.5**	**20.1**	**23.7**	**-19.6**	**27.3**	**19.3**	**30.3**	**-8.8**
Russell 3000 Index	11.2	17.1	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2
All Public DB Plans-US Equity Rank	-	45	62	49	85	27	36	41	91
Rhumbline S&P 500 Index	11.2	17.8	24.9	26.2	-17.9	28.7	18.3	31.4	-4.4
S&P 500 Index	11.3	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4
eV US Large Cap Core Equity Rank	-	30	33	28	63	30	40	32	40
Rhumbline TOBAM LBRTY USA Index	-	-	-	-	-	-	-	-	-
TOBAM LBRTY USA Equity Index	9.0	12.3	-	-	-	-	-	-	-
Attucks SMID Cap Equity	15.2	9.1	15.5	14.8	-25.0	18.0	-	-	-
Russell 2500 Index	18.4	11.9	12.0	17.4	-18.4	18.2	20.0	27.8	-10.0
eV US Small-Mid Cap Equity Rank	-	43	29	67	76	68	-	-	-
Ariel	5.5	18.0	14.6	17.1	-20.7	33.3	11.6	27.4	-13.2
Russell 2500 Value Index	19.1	12.7	11.0	16.0	-13.1	27.8	4.9	23.6	-12.4
eV US Small-Mid Cap Value Equity Rank	-	5	22	36	98	17	24	37	43
Total International Equity	**16.3**	**28.3**	**6.0**	**13.8**	**-29.5**	**-0.6**	**35.1**	**27.2**	**-15.3**
MSCI AC World ex USA (Net)	14.4	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2
All Public DB Plans-Intl Equity Rank	-	70	34	85	100	97	1	8	66
Attucks Developed Markets	8.3	20.7	4.0	19.2	-30.2	12.5	-	-	-
MSCI EAFE (Net)	9.4	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8
eV EAFE All Cap Equity Rank	-	89	56	32	95	39	-	-	-
Baillie Gifford	1.9	17.8	10.5	13.2	-35.6	-14.2	65.3	35.1	-17.4
MSCI AC World ex USA (Net)	14.4	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2
MSCI AC World ex USA Growth (Net)	13.1	25.7	5.1	14.0	-23.1	5.1	22.2	27.3	-14.4
eV ACWI ex-US All Cap Equity Rank	-	85	15	84	97	100	1	6	81

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
ARGA Investment Management	27.1	44.6	4.3	22.7	-3.7	14.3	-	-	-
MSCI EAFE (Net)	9.4	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8
MSCI EAFE Value Index (Net)	10.4	42.2	5.7	19.0	-5.6	10.9	-2.6	16.1	-14.8
eV EAFE Large Cap Core Rank	-	2	54	6	2	24	-	-	-
DFA Int'l Small Company	10.2	-	-	-	-	-	-	-	-
MSCI World ex U.S. Small Cap Index (Net)	12.3	34.1	2.8	12.6	-20.6	11.1	12.8	25.4	-18.1
Foreign Small/Mid Value Rank	64	-	-	-	-	-	-	-	-
Attucks Emerging Markets	22.6	41.9	12.2	8.6	-18.5	-4.6	-	-	-
MSCI Emerging Markets (Net)	25.6	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6
eV Emg Mkts Equity Rank	-	10	15	74	41	78	-	-	-
ARGA Investment Management	44.7	48.1	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	25.6	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6
eV Emg Mkts Large Cap Value Equity Rank	-	1	-	-	-	-	-	-	-
Total Global Equity	**7.4**	**19.5**	**11.2**	**7.7**	**-6.6**	**18.8**	**-2.7**	**23.9**	**-10.8**
MSCI AC World Minimum Volatility Index (Net)	2.6	10.6	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6
All Public DB Plans-Global Equity Rank	-	88	49	99	8	17	98	73	79
Lazard Global Low Volatility	7.4	19.5	11.1	7.7	-6.7	18.8	-2.7	24.3	-
MSCI World Index (Net)	10.5	21.1	18.7	23.8	-18.1	21.8	15.9	27.7	-8.7
Hedge Funds	**6.7**	**10.3**	**11.4**	**9.2**	**-5.8**	**8.9**	**12.9**	**6.0**	**-3.0**
HFRI Fund of Funds Composite Index	7.8	10.5	9.2	6.1	-5.3	6.2	10.9	8.4	-4.0
Core Classic Fund	3.2	3.9	5.6	3.4	2.9	10.1	3.5	2.7	-
HFRI Relative Value (Total) Index	3.6	7.5	8.6	7.0	-0.7	7.6	3.4	7.4	-0.4
Lighthouse Global Long-Short	8.2	10.0	10.7	4.4	3.2	-2.1	25.1	13.4	-3.6
HFRI Equity Hedge (Total) Index	8.9	16.9	11.9	11.4	-10.1	11.7	17.9	13.7	-7.1
Neuberger Berman S&P 500 PutWrite	6.4	11.7	12.5	15.1	-10.2	-	-	-	-
Cboe S&P 500 PutWrite Index	4.2	9.2	17.8	14.3	-7.7	21.8	2.1	13.5	-5.9

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Real Estate	**1.1**	**2.3**	**-6.5**	**-13.5**	**5.7**	**21.1**	**2.0**	**4.9**	**9.7**
NFI-ODCE	1.0	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4
ASB Capital Management	0.9	3.8	-15.6	-22.2	9.7	14.0	1.5	3.3	6.7
NFI-ODCE	1.0	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4
JPMorgan Strategic Property Fund	2.0	3.8	-2.7	-15.2	3.6	19.8	0.4	3.4	-
NFI-ODCE	1.0	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4
Real Assets	**1.5**	**7.1**	**7.8**	**11.0**	**3.5**	**9.4**	**-**	**-**	**-**
SOFR + 4%	3.2	8.5	9.5	9.3	5.7	4.0	4.4	6.3	5.9
Ullico Infrastructure Taxable Fund LP	1.5	7.1	7.8	11.0	3.5	9.4	-	-	-
SOFR + 4%	3.2	8.5	9.5	9.3	5.7	4.0	4.4	6.3	5.9

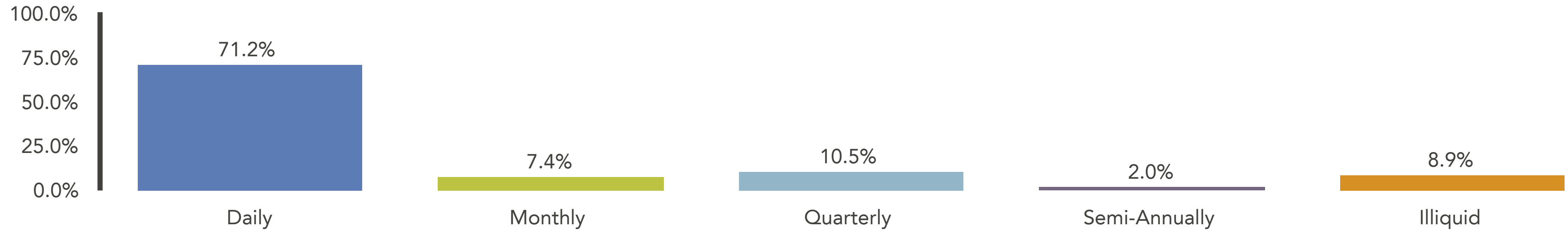
Annualized Performance (Net of Fees)
As of May 31, 2026

	Market Value ($)	%	1 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)
Attucks Manager of Emerging Managers	**131,427,552**	**100.0**	**4.0**	**12.7**	**30.2**	**17.9**	**18.1**	**12.2**	**5.8**
Attucks Dynamic Benchmark			5.9	18.0	39.9	21.9	20.4	13.9	7.5
MSCI AC World Index (Net)			5.2	12.1	30.3	21.7	22.3	16.5	11.5
Ducenta Squared	11,460,431	8.7	1.0	2.7	-	-	-	-	-
Blmbg. U.S. Corp: High Yield Index			0.5	1.7	7.6	8.4	9.4	7.0	4.4
Attucks SMID Cap Equity	**31,648,511**	**24.1**	**3.4**	**15.2**	**39.4**	**15.2**	**18.0**	**11.4**	**5.3**
Russell 2500 Index			4.4	18.4	38.0	19.5	20.2	13.2	7.8
Lisanti Capital Growth	16,027,904	12.2	9.2	19.2	51.5	24.3	26.1	17.6	7.7
Russell 2500 Growth Index			7.2	16.7	35.9	18.5	18.4	14.1	5.6
Channing Capital	15,597,391	11.9	-2.1	11.4	33.4	12.2	15.9	9.0	5.5
Russell 2000 Value Index			2.8	18.3	44.4	19.5	20.2	11.4	7.3
Attucks Developed Markets	**33,850,354**	**25.8**	**3.0**	**8.3**	**11.9**	**14.4**	**14.7**	**11.2**	**3.2**
MSCI EAFE (Net)			3.1	9.4	22.8	18.0	18.2	14.2	8.8
Redwood Investments	17,245,253	13.1	3.7	9.9	13.2	15.5	16.2	11.8	3.4
MSCI EAFE (Net)			3.1	9.4	22.8	18.0	18.2	14.2	8.8
MAC Alpha	16,605,101	12.6	2.3	6.6	10.7	-	-	-	-
MSCI EAFE Small Cap (Net)			3.9	11.8	27.2	20.3	18.3	12.1	5.8
Attucks Emerging Markets	**22,042,684**	**16.8**	**8.6**	**22.6**	**58.0**	**37.2**	**28.0**	**17.8**	**9.0**
MSCI Emerging Markets (Net)			9.7	25.6	54.3	32.1	25.2	15.7	7.5
Boston Common	22,042,684	16.8	8.6	22.6	58.0	37.2	28.0	-	-
MSCI Emerging Markets (Net)			9.7	25.6	54.3	32.1	25.2	15.7	7.5

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Attucks Manager of Emerging Managers	**12.7**	**19.0**	**10.2**	**15.3**	**-22.2**	**9.6**	**16.8**	**19.6**	**-5.9**
Attucks Dynamic Benchmark	18.0	20.6	8.4	15.1	-19.3	13.2	27.3	29.2	-18.9
MSCI AC World Index	12.4	22.9	18.0	22.8	-18.0	19.0	16.8	27.3	-8.9
eV All Global Equity Rank	-	56	56	67	68	88	46	87	24
Ducenta Squared	2.7	-	-	-	-	-	-	-	-
Blmbg. U.S. Corp: High Yield Index	1.7	8.6	8.2	13.4	-11.2	5.3	7.1	14.3	-2.1
eV US High Yield Fixed Inc Rank	-	-	-	-	-	-	-	-	-
Attucks SMID Cap Equity	**15.2**	**9.1**	**15.5**	**14.8**	**-25.0**	**18.0**	**-**	**-**	**-**
Russell 2500 Index	18.4	11.9	12.0	17.4	-18.4	18.2	20.0	27.8	-10.0
eV US Small-Mid Cap Equity Rank	-	43	29	67	76	68	-	-	-
Lisanti Capital Growth	19.2	15.7	34.3	11.6	-36.2	12.7	55.9	30.1	-
Russell 2500 Growth Index	16.7	10.3	13.9	18.9	-26.2	5.0	40.5	32.7	-7.5
eV US Small-Mid Cap Growth Equity Rank	-	24	4	85	90	46	29	56	-
Channing Capital	11.4	8.1	10.6	19.2	-16.4	18.1	-	-	-
Russell 2000 Value Index	18.3	12.6	8.1	14.6	-14.5	28.3	4.6	22.4	-12.9
eV US Small Cap Value Equity Rank	-	42	48	28	81	93	-	-	-
Attucks Developed Markets	**8.3**	**20.7**	**4.0**	**19.2**	**-30.2**	**12.5**	**-**	**-**	**-**
MSCI EAFE (Net)	9.4	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8
eV EAFE All Cap Equity Rank	-	89	56	32	95	39	-	-	-
Redwood Investments	9.9	24.0	4.9	17.7	-30.0	12.6	-	-	-
MSCI EAFE (Net)	9.4	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8
eV EAFE Large Cap Equity Rank	-	74	44	57	99	42	-	-	-
MAC Alpha	6.6	17.8	-	-	-	-	-	-	-
MSCI EAFE Small Cap (Net)	11.8	31.8	1.8	13.2	-21.4	10.1	12.3	25.0	-17.9
eV EAFE Small Cap Core Rank	-	97	-	-	-	-	-	-	-

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Attucks Emerging Markets	**22.6**	**41.9**	**12.2**	**8.6**	**-18.5**	**-4.6**	**-**	**-**	**-**
MSCI Emerging Markets (Net)	25.6	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6
eV Emg Mkts Equity Rank	-	10	15	74	41	78	-	-	-
Boston Common	22.6	41.9	12.2	8.7	-	-	-	-	-
MSCI Emerging Markets (Net)	25.6	33.6	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6
eV Emg Mkts Large Cap Core Equity Rank	-	14	16	75	-	-	-	-	-

Liquidity Schedule Summary



Investments	Inception	Subsc.	Redem.	EMV	Daily	Monthly	Quarterly	Semi-Annually	Illiquid
ARGA Investment Management (Intl LC)	08/04/2020	Daily	Daily	38,763,690	38,763,690	-	-	-	
ARGA Investment Management (EM)	06/27/2024	Monthly	Monthly	43,824,573	-	43,824,573	-	-	
Ariel	06/01/1985	Daily	Daily	43,708,962	43,708,962	-	-	-	
ASB Capital Management	09/30/2012	Quarterly	Quarterly	24,505,800	-	-	24,505,800	-	
Baillie Gifford	09/01/2008	Daily	Daily	59,295,654	59,295,654	-	-	-	
Boston Common (Attucks)	12/23/2022	Daily	Daily	22,042,684	22,042,684	-	-	-	
Brightwood Capital Fund IV	10/26/2016	Illiquid	Illiquid	5,894,952	-	-	-	-	5,894,95
Brightwood Capital Fund VI	04/01/2026	Illiquid	Illiquid	2,000,000	-	-	-	-	2,000,00
Brightwood Capital SBIC Fund III	12/08/2021	Illiquid	Illiquid	10,507,803	-	-	-	-	10,507,80
Brightwood Capital SBIC Fund IV	02/01/2026	Illiquid	Illiquid	939,102	-	-	-	-	939,10
Capri Select Fund II	03/01/2006	Illiquid	Illiquid	504	-	-	-	-	50
Cash/Other	01/01/2003	Daily	Daily	87,155,998	87,155,998	-	-	-	
Channing Capital (Attucks)	08/04/2020	Daily	Daily	15,597,391	15,597,391	-	-	-	
Core Classic Fund	12/26/2018	Quarterly	Quarterly	7,055,336	-	-	7,055,336	-	
DFA Int'l Small Company	07/16/2025	Daily	Daily	36,394,042	36,394,042	-	-	-	
Ducenta Squared (Attucks)	12/01/2025	Daily	Daily	11,460,431	11,460,431	-	-	-	
Entrust Special OP Fd III	02/11/2015	Illiquid	Illiquid	1,016,133	-	-	-	-	1,016,13
Fairview Private Markets Fund V	04/27/2020	Illiquid	Illiquid	11,961,168	-	-	-	-	11,961,16
Glouston PE Opportunities V	06/10/2016	Illiquid	Illiquid	1,691,038	-	-	-	-	1,691,03
HarbourVest 2020 Global Fund	12/15/2020	Illiquid	Illiquid	10,619,947	-	-	-	-	10,619,94

Investments	Inception	Subsc.	Redem.	EMV	Daily	Monthly	Quarterly	Semi-Annually	Illiquid
HarbourVest 2025 Global Fund	12/01/2025	Illiquid	Illiquid	730,768	-	-	-	-	730,76
Hopewell Ventures	11/01/2005	Illiquid	Illiquid	211,109	-	-	-	-	211,10
JPMorgan Strategic Property Fund	12/05/2018	Quarterly	Quarterly	42,901,099	-	-	42,901,099	-	
Lazard Global Low Volatility	11/07/2018	Daily	Daily	58,878,768	58,878,768	-	-	-	
Levine Leichtman Capital Partners VI, L.P.	05/11/2018	Illiquid	Illiquid	8,765,065	-	-	-	-	8,765,06
Levine Leichtman Capital Partners VII, L.P.	03/06/2025	Illiquid	Illiquid	2,828,476	-	-	-	-	2,828,47
Lighthouse Global Long-Short	07/28/2014	Quarterly	Quarterly	35,115,898	-	-	35,115,898	-	
Lisanti Capital Growth (Attucks)	10/30/2018	Daily	Daily	16,027,904	16,027,904	-	-	-	
LM Capital Core	03/31/2012	Daily	Daily	53,819,862	53,819,862	-	-	-	
LM Capital EMD	08/03/2016	Daily	Daily	39,940,451	39,940,451	-	-	-	
Long Wharf Real Estate Fund V	09/16/2016	Illiquid	Illiquid	1,877,361	-	-	-	-	1,877,36
Long Wharf Real Estate Fund VI	12/11/2019	Illiquid	Illiquid	5,252,250	-	-	-	-	5,252,25
Long Wharf Real Estate Fund VII	12/31/2024	Illiquid	Illiquid	6,282,821	-	-	-	-	6,282,82
Lord Abbett	07/09/2025	Daily	Daily	78,647,369	78,647,369	-	-	-	
MAC Alpha (Attucks)	08/05/2024	Daily	Daily	16,605,101	16,605,101	-	-	-	
Mesirow Financial Real Estate Value Fund III	02/28/2018	Illiquid	Illiquid	8,330,746	-	-	-	-	8,330,74
Mesirow Financial Real Estate Value Fund IV	05/11/2021	Illiquid	Illiquid	10,812,596	-	-	-	-	10,812,59
Mesirow IV	12/01/2007	Illiquid	Illiquid	298,804	-	-	-	-	298,80
Mesirow X	08/01/2009	Illiquid	Illiquid	516,794	-	-	-	-	516,79
Neuberger Berman Fixed Income	09/30/2012	Daily	Daily	70,047,300	70,047,300	-	-	-	
Neuberger Berman S&P 500 PutWrite	07/13/2021	Monthly	Monthly	58,742,794	-	58,742,794	-	-	
Palladium Equity Partners V	02/11/2019	Illiquid	Illiquid	14,751,693	-	-	-	-	14,751,69
Pantheon Global SEC IV	08/01/2010	Illiquid	Illiquid	397,481	-	-	-	-	397,48
Partners Group Private Credit Strategy	03/25/2022	Quarterly	Semi-Annually	27,349,407	-	-	-	27,349,407	
Profit Investment Management (Attucks)	08/04/2020	Daily	Daily	23,216	23,216	-	-	-	
Ramirez Asset Management	10/30/2018	Daily	Daily	53,577,513	53,577,513	-	-	-	
Redwood Investments (Attucks)	08/04/2020	Daily	Daily	17,245,253	17,245,253	-	-	-	
Rhumbline S&P 500 Index	08/03/2016	Daily	Daily	233,476,149	233,476,149	-	-	-	
Rhumbline TOBAM LBRTY USA Index	03/31/2026	Daily	Daily	28,754,275	28,754,275	-	-	-	

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

Liquidity Schedule
As of May 31, 2026

Investments	Inception	Subsc.	Redem.	EMV	Daily	Monthly	Quarterly	Semi-Annually	Illiquid
Ullico Infrastructure Taxable Fund LP	03/27/2020	Quarterly	Quarterly	35,262,260	-	-	35,262,260	-	
Victory Park Opportunistic Credit Fund	06/30/2022	Illiquid	Illiquid	6,261,907	-	-	-	-	6,261,90
Victory Park Opportunistic Credit Fund II	12/31/2024	Illiquid	Illiquid	10,126,991	-	-	-	-	10,126,99
Total ($)				1,378,294,691	981,462,014	102,567,367	144,840,393	27,349,407	122,075,50
Total (%)				100.0	71.2	7.4	10.5	2.0	8.

- 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.

PREPARED BY MARQUETTE ASSOCIATES

180 North LaSalle St, Ste 3500, Chicago, Illinois 60601 PHONE 312-527-5500
CHICAGO BALTIMORE MILWAUKEE PHILADELPHIA ST. LOUIS WEB MarquetteAssociates.com

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 received 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, geopolitical, 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. Indices have been selected for comparison purposes only. Client account holdings may differ significantly from the securities in the indices and the volatility (beta) of the account may be more or less than the benchmark. You cannot invest directly in an index.

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document**. The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.**

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any interest in any investment vehicle, and should not be relied on as such. Targets, ranges and expectations set forth in this presentation are approximations; actual results may differ materially. Artificial intelligence has been utilized during the preparation of this document.

ABOUT MARQUETTE ASSOCIATES

Marquette was founded in 1986 with the sole objective of providing investment consulting at the highest caliber of service. Our expertise is grounded in our commitment to client service — our team aims to be a trusted partner and as fiduciaries, our clients' interests and objectives are at the center of everything we do. Our approach brings together the real-world experience of our people and our dedication to creativity and critical thinking in order to empower our clients to work towards their goals.

Marquette is an independent investment adviser registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2 and Form CRS which are available upon request and on our website. For more information, please visit www.MarquetteAssociates.com.