



Laborers' and Retirement Board Employees'

Annuity and Benefit Fund of Chicago

Monthly Update
July 31, 2026

Market Tracker

July 2026

U.S. Equity Returns

	Jul	YTD	1 Yr
S&P 500	-0.1%	10.1%	19.6%
Russell 3000	-0.5%	10.3%	19.6%
NASDAQ	-3.2%	9.5%	20.9%
Dow Jones	0.4%	10.2%	20.9%

Non-U.S. Equity Returns

	Jul	YTD	1 Yr
ACWI	0.1%	11.3%	22.1%
ACWI ex. US	0.3%	14.1%	28.5%
EAFE Index	2.0%	11.6%	24.3%
EAFE Local	0.9%	12.7%	24.4%
EAFE Growth	-1.7%	7.3%	15.2%
EAFE Value	5.7%	15.9%	33.9%
EAFE Small Cap	2.0%	9.7%	19.8%
Emerging Markets	-3.1%	20.0%	36.4%
EM Small Cap	-6.7%	5.3%	12.1%

Regional Returns

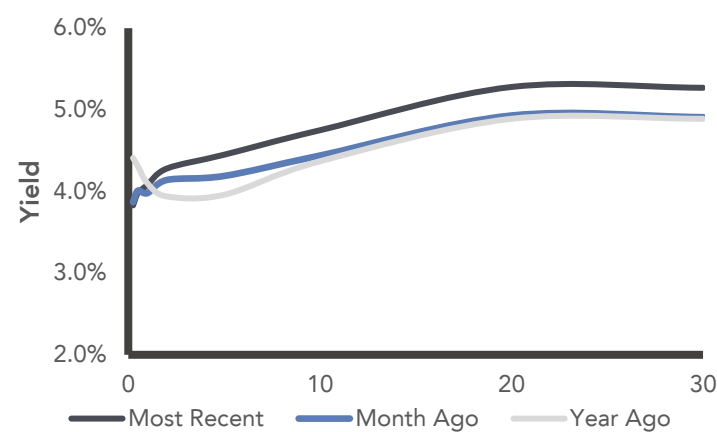
	Jul	YTD	1 Yr
Europe	1.7%	9.8%	23.0%
Asia ex-Japan	-3.2%	22.1%	37.5%
EM Latin America	4.9%	15.9%	44.6%
UK	5.3%	11.9%	25.6%
Germany	3.2%	2.1%	5.4%
France	1.9%	4.8%	13.1%
Japan	1.0%	17.0%	32.3%
China	9.0%	-7.3%	-1.1%
Brazil	6.4%	16.3%	44.6%
India	1.7%	-8.3%	-6.5%

Real Estate Returns

	Qtr	YTD	1 Yr
NCREIF NPI National*	1.3%	2.5%	5.0%
FTSE NAREIT	2.1%	16.9%	18.0%

*Returns as of June 30, 2026

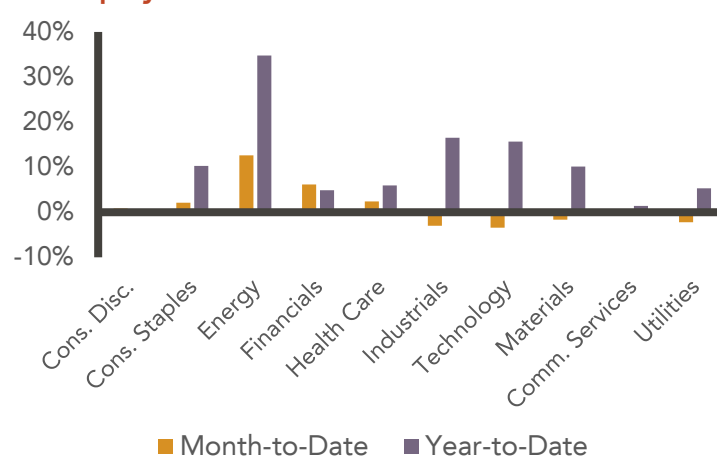
Yield Curve



Style Index Returns

	Month-to-Date				Year-to-Date		
	Value	Core	Growth		Value	Core	Growth
Large	3.8%	-0.4%	-4.8%	Large	20.7%	9.9%	0.3%
	1.5%	-0.6%	-6.5%		19.3%	14.6%	0.3%
	0.0%	-3.0%	-5.9%		23.0%	18.9%	15.0%

U.S. Equity Sector Returns



Fixed Income Returns

	Jul	YTD	1 Yr
Aggregate	-1.3%	-0.7%	2.7%
Universal	-1.2%	-0.5%	3.0%
Government	-1.1%	-0.8%	2.0%
Treasury	-1.1%	-0.8%	2.0%
Int. Gov/Credit	-0.4%	0.0%	2.8%
Long Gov/Credit	-3.9%	-3.2%	0.3%
TIPS	-0.7%	0.5%	2.6%
Municipal 5 Year	-0.9%	0.2%	2.0%
High Yield	-0.2%	1.7%	5.2%
Bank Loans	0.8%	2.2%	4.3%
Global Hedged	-1.0%	0.1%	2.2%
EM Debt Hard Currency	-1.4%	1.8%	8.8%

Hedge Fund Returns

	Jul	YTD	1 Yr
HFRX Equal Wtd.	-1.1%	2.4%	6.7%
HFRX Hedged Equity	-2.5%	6.0%	10.9%
HFRX Event Driven	-0.5%	2.2%	4.5%
HFRX Macro	-1.9%	3.7%	12.6%
HFRX Relative Value	-0.5%	1.4%	4.0%
CBOE PutWrite	1.2%	6.6%	15.5%

Commodity Returns

	Jul	YTD	1 Yr
GSCI Total	12.6%	39.7%	41.6%
Precious Metals	-0.1%	-7.7%	33.5%
Livestock	-2.7%	0.1%	5.3%
Industrial Metals	3.7%	10.5%	32.4%
Energy	15.6%	60.2%	41.7%
Agriculture	6.0%	11.0%	12.3%
WTI Crude Oil	22.6%	78.3%	55.7%
Gold	0.6%	-6.9%	21.7%

Marquette Update

3Q 2026

\$428B

assets under advisement

99%

client retention rate

40th

year in business

100%

employee-owned

27

partners

145+

employees



MID-YEAR PROMOTIONS

Katie Leonard
Senior Client Analyst

Keenan Sanchez
Senior Client Analyst, OCIO Services

Bridget DeZellar
Client Analyst

Mike Kleinman
Client Analyst, OCIO Services

Javier Palma
Client Analyst

Chris Poplawski
Client Analyst, OCIO Services

Sydney Colgan
Associate Client Analyst

Jocelyn Rivera
Associate Client Analyst

Olivia Brasure
Senior Performance Analyst

Elliot Cleghorn
Senior Performance Analyst

Nick Phalen
Senior Performance Analyst

Ben Wheeland
Senior Performance Analyst

UPCOMING SPEAKING ENGAGEMENTS

- ▶ Chris Grimm speaking at With Intelligence 2026 The Institutional Partnership Summer Retreat 7/20
- ▶ Evan Frazier speaking at Markets Group 2026 Private Equity Chicago Forum 7/22
- ▶ Andrea Blomquist speaking at Women Investment Professionals Event 7/22
- ▶ Sarah E.R. Wilson speaking at PSACC 2026 Annual Conference 7/28
- ▶ Evan Frazier speaking at Markets Group 2026 Private Wealth Midwest Forum 8/13
- ▶ Luis Sierra speaking at Titan Investors 2026 Washington DC Institutional Exchange 8/26
- ▶ Evan Frazier speaking at Titan Investors 2026 Chicago E&F Roundtable 8/26
- ▶ Luis Sierra speaking at 2026 529 Conference 9/23
- ▶ Matt Nowak speaking at 12th Annual Georgia Association of Public Pension Trustees (GAPPT) Trustee School 9/29

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

Watch List

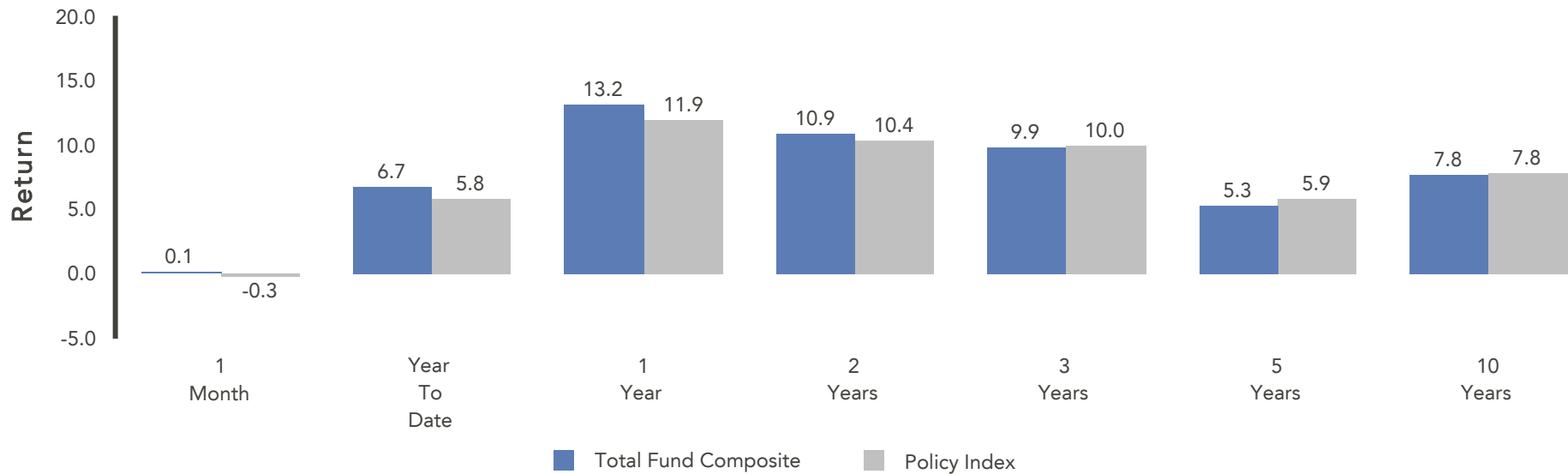
Investment Manager	Asset Class	Inception Date	Status	Reason	On Watch List Since:
Baillie Gifford	Non-U.S. Large Cap Core	September 2008	Termination	Performance	2/17/26
Core Capital	Credit Hege FoF	January 2019	Alert	Performance	2/17/26
Lighthouse Partners	Hedged Equity Hedge FoF	August 2014	Alert	Performance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

Pending Redemptions

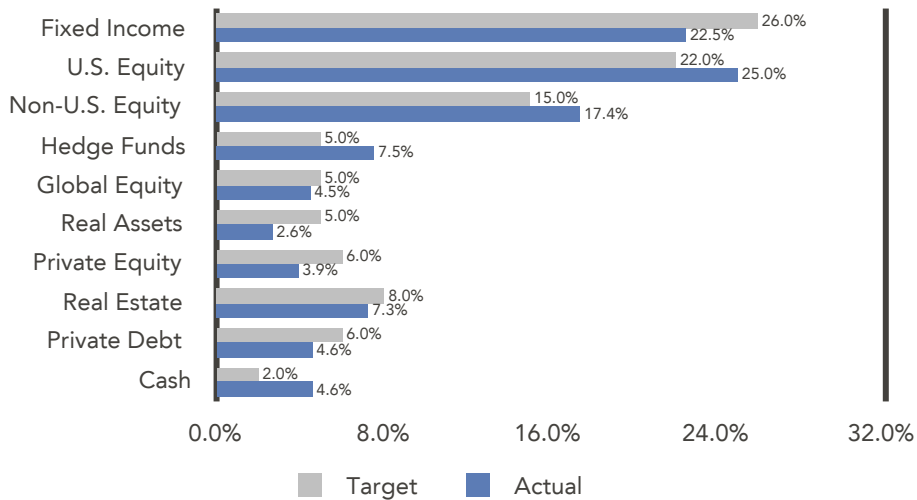
Investment Manager	Requested Amount	Request Date	Received To Date	Remaining To Be Received
ASB Capital Management	Full	9/30/22	\$3,832,592	\$24,029,968

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

Performance Summary
As of July 31, 2026



Total Fund Composite vs. Target Allocation



	1 Month (\$)	1 Year (\$)	3 Years (\$)
Total Fund Composite			
Beginning Market Value	1,368,131,372	1,226,925,544	1,092,634,886
Net Cash Flow	-12,897,219	-33,309,659	-89,721,329
Gain/Loss	1,785,046	163,403,314	354,105,642
Ending Market Value	1,357,019,199	1,357,019,199	1,357,019,199

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

Portfolio Allocation
Month Ending July 31, 2026

	Asset Class	Beginning MV (\$)	Net Cash Flow (\$)	Ending MV (\$)	% of Portfolio	Policy (%)
Total Fund Composite		1,368,131,372	-12,897,219	1,357,019,199	100.0	100.0
Total Fixed Income		308,333,859	-70,552	304,916,604	22.5	26.0
LM Capital Core	Core Fixed Income	53,967,004	-18	53,284,634	3.9	-
Ramirez Asset Management	Core Fixed Income	53,789,120	-40	53,076,365	3.9	-
Lord Abbett	Core Plus Fixed Income	78,730,662	187	77,698,114	5.7	-
Ducenta Squared (Attucks)	High Yield Fixed Income	11,462,432	-31	11,457,343	0.8	-
Neuberger Berman Fixed Income	Opportunistic Fixed Income	70,289,036	-70,628	69,465,862	5.1	-
LM Capital EMD	EM Fixed Income	40,095,605	-23	39,934,287	2.9	-
Total Equity		631,083,097	7,316	636,227,338	46.9	42.0
Total Domestic Equity		340,031,649	-154	338,754,711	25.0	22.0
Rhumblin S&P 500 Index	Large-Cap Core	231,253,059	-16	231,112,875	17.0	-
Rhumblin TOBAM LBRTY USA Index	Large-Cap Core	28,074,291	-1	28,538,536	2.1	-
Attucks SMID Cap Equity	Smid-Cap Core	33,559,524	-58	31,627,577	2.3	-
Ariel	Smid-Cap Value	47,144,775	-80	47,475,724	3.5	-

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

Portfolio Allocation
Month Ending July 31, 2026

	Asset Class	Beginning MV (\$)	Net Cash Flow (\$)	Ending MV (\$)	% of Portfolio	Policy (%)
Total International Equity		232,728,282	3,642	236,137,768	17.4	15.0
Attucks Developed Markets	Non-U.S. All-Cap Core	33,826,480	-346	34,738,615	2.6	-
Baillie Gifford	Non-U.S. Large-Cap Core	59,834,470	4,134	59,958,040	4.4	-
ARGA Investment Management	Non-U.S. Large-Cap Value	38,426,794	-	40,182,551	3.0	-
DFA Int'l Small Company	Non-U.S. Small-Cap Core	35,169,411	-	35,900,204	2.6	-
Attucks Emerging Markets	Emerging Markets	22,171,996	-147	20,630,355	1.5	-
ARGA Investment Management	Emerging Markets	43,299,131	-	44,728,002	3.3	-
Total Global Equity		58,323,166	3,829	61,334,860	4.5	5.0
Lazard Global Low Volatility	Global Low-Volatility	58,323,166	3,829	61,334,860	4.5	-
Hedge Funds		102,621,860	-	102,223,311	7.5	5.0
Core Classic Fund	Credit Hedge FoF	7,008,065	-	6,976,529	0.5	-
Entrust Special OP Fd III	Multi-Strat. Hedge FoF	973,427	-	973,427	0.1	-
Lighthouse Global Long-Short	Hedged Equity Hedge FoF	35,566,533	-	34,435,516	2.5	-
Neuberger Berman S&P 500 PutWrite	Defensive Equity	59,073,835	-	59,837,839	4.4	-

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

Portfolio Allocation
Month Ending July 31, 2026

	Asset Class	Beginning MV (\$)	Net Cash Flow (\$)	Ending MV (\$)	% of Portfolio	Policy (%)
Real Estate		101,114,253	-1,979,328	99,317,280	7.3	8.0
ASB Capital Management	Core Real Estate	24,904,843	-874,875	24,029,968	1.8	-
JPMorgan Strategic Property Fund	Core Real Estate	43,126,555	-399,317	42,894,030	3.2	-
Capri Select Fund II	Opportunistic Real Estate	504	-	504	0.0	-
Mesirow Financial Real Estate Value Fund III	Value-Added Real Estate	8,330,746	-	8,330,746	0.6	-
Mesirow Financial Real Estate Value Fund IV	Value-Added Real Estate	10,812,596	-	10,812,596	0.8	-
Long Wharf Real Estate Fund V	Value-Added Real Estate	1,549,391	-	1,549,051	0.1	-
Long Wharf Real Estate Fund VI	Value-Added Real Estate	5,158,142	-	5,175,564	0.4	-
Long Wharf Real Estate Fund VII	Value-Added Real Estate	7,231,475	-705,136	6,524,821	0.5	-
Real Assets		35,907,559	-	35,907,559	2.6	5.0
Ullico Infrastructure Taxable Fund LP	Core Infrastructure	35,907,559	-	35,907,559	2.6	-
Private Markets		116,148,046	-73,831	116,074,215	8.6	12.0
Private Debt		63,318,186	-518,538	62,799,648	4.6	6.0
Brightwood Capital Fund IV	Private Debt	5,894,952	-365,550	5,529,402	0.4	-
Brightwood Capital Fund VI	Private Debt	2,000,000	-	2,000,000	0.1	-
Brightwood Capital SBIC Fund III	Private Debt	10,295,303	-	10,295,303	0.8	-
Brightwood Capital SBIC Fund IV	Private Debt	1,314,102	-	1,314,102	0.1	-
Partners Group Private Credit Strategy	Private Debt	27,584,789	-	27,584,789	2.0	-
Victory Park Opportunistic Credit Fund	Private Debt	6,205,494	-60,233	6,145,261	0.5	-
Victory Park Opportunistic Credit Fund II	Private Debt	10,023,546	-92,755	9,930,791	0.7	-

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

Portfolio Allocation
Month Ending July 31, 2026

	Asset Class	Beginning MV (\$)	Net Cash Flow (\$)	Ending MV (\$)	% of Portfolio	Policy (%)
Private Equity		52,829,860	444,707	53,274,567	3.9	6.0
Fairview Private Markets Fund V	Venture Private Equity FoF	12,278,625	-	12,278,625	0.9	-
Glouston PE Opportunities V	Secondary Private Equity FoF	1,671,784	-206,301	1,465,483	0.1	-
HarbourVest 2020 Global Fund	Global Divers. PE FoF	10,453,508	-	10,453,508	0.8	-
HarbourVest 2025 Global Fund	Global Divers. PE FoF	1,184,871	700,000	1,884,871	0.1	-
Levine Leichtman Capital Partners VI, L.P.	LBO Private Equity	8,758,566	-6,663	8,751,903	0.6	-
Levine Leichtman Capital Partners VII, L.P.	LBO Private Equity	2,825,416	-2,330	2,823,086	0.2	-
Mesirow IV	Global Divers. PE FoF	257,333	-40,000	217,333	0.0	-
Mesirow X	Private Equity Co-Investment	516,794	-	516,794	0.0	-
Palladium Equity Partners V	LBO Private Equity	14,668,152	-	14,668,152	1.1	-
Pantheon Global SEC IV	Secondary Private Equity FoF	214,811	-	214,811	0.0	-
Cash/Other		72,922,699	-10,780,824	62,352,892	4.6	2.0

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

Annualized Performance (Net of Fees)

As of July 31, 2026

	Market Value (\$)	%	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	1,357,019,199	100.0	0.1	2.7	6.7	13.2	9.9	5.3	7.8	7.8
Policy Index			-0.3	1.8	5.8	11.9	10.0	5.9	8.0	7.8
Allocation Index			-0.3	2.4	6.3	13.2	10.3	5.9	7.9	7.7
Actuarial Rate			0.5	1.6	3.9	6.7	6.8	7.0	7.1	7.2
Total Fund Composite ex Cash	1,294,666,308	95.4	0.1	2.9	7.0	13.6	10.1	5.4	7.9	-
Total Fixed Income	304,916,604	22.5	-1.1	-0.3	0.1	3.5	4.5	0.6	1.9	2.5
Blmbg. Global Aggregate Index (Hedged)			-1.0	0.0	0.1	2.2	4.1	0.4	1.2	1.8
LM Capital Core	53,284,634	3.9	-1.3	-0.8	-0.8	2.8	3.8	-0.1	1.3	1.7
Blmbg. U.S. Aggregate Index			-1.3	-0.8	-0.7	2.7	3.7	-0.4	1.0	1.3
Ramirez Asset Management	53,076,365	3.9	-1.4	-0.6	-0.4	2.9	3.8	0.0	1.4	-
Blmbg. U.S. Aggregate Index			-1.3	-0.8	-0.7	2.7	3.7	-0.4	1.0	1.3
Lord Abbett	77,698,114	5.7	-1.3	-0.7	-0.4	3.4	-	-	-	-
Blmbg. U.S. Aggregate Index			-1.3	-0.8	-0.7	2.7	3.7	-0.4	1.0	1.3
Ducenta Squared (Attucks)	11,457,343	0.8	0.0	1.0	2.7	-	-	-	-	-
Blmbg. U.S. Corp: High Yield Index			-0.2	0.5	1.7	5.2	8.3	4.0	5.0	5.5
Neuberger Berman Fixed Income	69,465,862	5.1	-1.1	0.1	0.7	3.4	4.3	0.4	1.8	2.4
Blmbg. Global Aggregate Index (Hedged)			-1.0	0.0	0.1	2.2	4.1	0.4	1.2	1.8
LM Capital EMD	39,934,287	2.9	-0.4	0.1	1.0	5.0	6.7	3.2	3.7	-
LM EMD Custom Benchmark			-0.6	0.5	1.6	6.8	7.4	2.4	2.9	3.5

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

Annualized Performance (Net of Fees)

As of July 31, 2026

	Market Value (\$)	%	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Equity	636,227,338	46.9	0.8	5.6	13.3	23.9	16.6	8.1	11.9	11.4
MSCI AC World Index (Net)			0.1	4.4	11.3	22.1	18.3	10.8	13.2	12.3
Total Domestic Equity	338,754,711	25.0	-0.4	4.5	11.1	20.8	17.0	10.5	14.0	13.4
Russell 3000 Index			-0.5	4.3	10.3	19.6	18.8	11.8	15.2	14.6
Rhumblin S&P 500 Index	231,112,875	17.0	-0.1	4.2	10.1	19.5	19.3	12.9	15.8	-
S&P 500 Index			-0.1	4.2	10.1	19.6	19.3	12.9	15.8	15.1
Rhumblin TOBAM LBRTY USA Index	28,538,536	2.1	1.7	3.7	-	-	-	-	-	-
TOBAM LBRTY USA Equity Index			1.6	3.6	8.1	14.9	-	-	-	-
Attucks SMID Cap Equity	31,627,577	2.3	-5.8	3.2	15.0	27.1	13.1	5.4	-	-
Russell 2500 Index			-2.6	5.4	19.5	30.6	15.5	8.1	11.6	11.4
Ariel	47,475,724	3.5	0.7	7.7	14.6	27.3	16.0	8.3	12.4	11.7
Russell 2500 Value Index			0.1	7.5	24.2	36.3	17.2	10.6	12.2	10.8
Total International Equity	236,137,768	17.4	1.4	7.3	17.2	29.2	16.6	4.4	9.4	9.2
MSCI AC World ex USA (Net)			0.3	4.8	14.1	28.5	17.4	9.2	10.4	9.4
Attucks Developed Markets	34,738,615	2.6	2.7	5.7	11.1	12.8	12.6	3.5	-	-
MSCI EAFE (Net)			2.0	5.2	11.6	24.3	16.0	9.3	10.4	9.3
Baillie Gifford	59,958,040	4.4	0.2	2.9	2.9	7.3	7.9	-2.8	6.3	8.5
MSCI AC World ex USA (Net)			0.3	4.8	14.1	28.5	17.4	9.2	10.4	9.4
MSCI AC World ex USA Growth (Net)			-2.7	2.4	9.7	20.4	13.1	5.0	8.6	8.4
ARGA Investment Management	40,182,551	3.0	4.5	12.6	31.6	52.9	25.4	18.9	-	-
MSCI EAFE (Net)			2.0	5.2	11.6	24.3	16.0	9.3	10.4	9.3
MSCI EAFE Value Index (Net)			5.7	7.2	15.9	33.9	22.0	14.5	12.6	10.5
DFA Int'l Small Company	35,900,204	2.6	2.1	1.6	8.7	21.6	-	-	-	-
MSCI World ex U.S. Small Cap Index (Net)			1.6	1.1	9.2	21.3	15.4	6.0	9.5	8.5

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

Annualized Performance (Net of Fees)

As of July 31, 2026

	Market Value (\$)	%	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Attucks Emerging Markets	20,630,355	1.5	-7.0	1.6	14.7	39.5	21.0	8.9	-	-
MSCI Emerging Markets (Net)			-3.1	4.8	20.0	36.4	19.3	8.0	9.5	9.2
ARGA Investment Management	44,728,002	3.3	3.3	18.8	47.7	76.1	-	-	-	-
MSCI Emerging Markets (Net)			-3.1	4.8	20.0	36.4	19.3	8.0	9.5	9.2
Total Global Equity	61,334,860	4.5	5.1	5.4	11.8	22.6	15.0	9.4	9.0	9.0
MSCI AC World Minimum Volatility Index (Net)			3.6	4.0	5.6	8.7	9.9	5.7	6.5	7.0
Lazard Global Low Volatility	61,334,860	4.5	5.1	5.4	11.8	22.6	15.0	9.4	9.0	-
MSCI World Index (Net)			0.5	4.3	10.3	20.4	18.1	11.2	13.7	12.7
MSCI AC World Minimum Volatility Index (Net)			3.6	4.0	5.6	8.7	9.9	5.7	6.5	7.0
Hedge Funds	102,223,311	7.5	-0.4	2.1	7.0	14.0	10.5	6.9	7.6	6.2
HFRI Fund of Funds Composite Index			-1.7	1.6	6.6	13.7	9.7	5.6	6.4	5.7
Core Classic Fund	6,976,529	0.5	-0.5	0.2	2.1	3.0	4.9	4.1	4.4	-
HFRI Relative Value (Total) Index			0.2	1.0	4.0	7.4	7.9	5.5	5.5	5.3
Lighthouse Global Long-Short	34,435,516	2.5	-3.2	-0.7	6.1	12.5	9.6	7.2	8.6	7.3
HFRI Equity Hedge (Total) Index			-1.8	1.3	7.4	17.0	13.1	7.3	9.8	8.6
Neuberger Berman S&P 500 PutWrite	59,837,839	4.4	1.3	4.1	8.4	16.8	11.6	8.2	-	-
Cboe S&P 500 PutWrite Index			1.2	4.7	6.6	15.5	11.1	9.3	9.3	8.3
Entrust Special OP Fd III	973,427	0.1								
Real Estate	99,317,280	7.3	0.1	0.8	1.7	2.7	-3.6	0.6	1.7	3.1
NFI-ODCE			0.0	1.3	2.3	3.6	-1.5	1.9	2.5	3.7
ASB Capital Management	24,029,968	1.8	0.0	1.6	2.6	4.1	-7.5	-3.5	-1.6	0.4
NFI-ODCE			0.0	1.3	2.3	3.6	-1.5	1.9	2.5	3.7
JPMorgan Strategic Property Fund	42,894,030	3.2	0.3	1.3	2.8	4.6	-2.5	0.6	1.6	-
NFI-ODCE			0.0	0.9	2.3	3.4	-1.2	1.4	2.5	3.7

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

Annualized Performance (Net of Fees)

As of July 31, 2026

	Market Value (\$)	%	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Real Assets	35,907,559	2.6	0.0	1.8	3.4	6.9	7.2	7.7	-	-
SOFR + 4%			0.6	1.9	4.5	8.1	8.9	7.8	6.9	6.5
Ullico Infrastructure Taxable Fund LP	35,907,559	2.6	0.0	1.8	3.4	6.9	7.2	7.6	-	-
SOFR + 4%			0.6	1.9	4.5	8.1	8.9	7.8	6.9	6.5

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

Calendar Performance (Net of Fees)

As of July 31, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Fund Composite	6.7	12.5	8.8	9.9	-13.3	12.0	15.7	18.0	-6.7
Policy Index	5.8	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	3.9	6.7	6.7	7.2	7.2	7.2	7.2	7.2	7.2
All Public DB Plans-Total Fund Rank	-	77	82	90	42	79	22	69	95
Total Fund Composite ex Cash	7.0	12.9	8.9	9.9	-13.4	12.2	15.5	18.6	-6.9
Total Fixed Income	0.1	7.0	2.7	6.3	-11.0	0.1	8.1	8.9	-1.3
Blmbg. Global Aggregate Index (Hedged)	0.1	4.9	3.4	7.1	-11.2	-1.4	5.6	8.2	1.8
All Public DB Plans-Fixed Income Rank	-	79	59	70	37	38	45	56	77
LM Capital Core	-0.8	7.6	1.6	5.4	-12.0	-1.7	9.0	8.7	-0.9
Blmbg. U.S. Aggregate Index	-0.7	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0
eV US Core Fixed Inc Rank	-	25	57	81	16	69	30	69	87
Ramirez Asset Management	-0.4	7.2	1.1	6.5	-12.3	0.5	7.1	9.1	-
Blmbg. U.S. Aggregate Index	-0.7	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0
eV US Core Fixed Inc Rank	-	66	88	17	21	4	85	42	-
Lord Abbett	-0.4	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	-0.7	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	0.7	4.3	3.3	6.1	-10.6	0.9	8.2	7.7	-0.3
Blmbg. Global Aggregate Index (Hedged)	0.1	4.9	3.4	7.1	-11.2	-1.4	5.6	8.2	1.8
eV All Global Fixed Inc Rank	-	98	53	80	34	35	55	65	25
LM Capital EMD	1.0	10.0	5.4	7.6	-7.3	1.5	6.5	11.5	-1.5
LM EMD Custom Benchmark	1.6	12.5	4.6	10.4	-13.1	-2.2	5.7	13.6	-3.5
eV All Emg Mkts Fixed Inc Rank	-	74	54	84	12	8	45	78	9

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

Calendar Performance (Net of Fees)

As of July 31, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Equity	13.3	20.1	14.2	18.4	-22.0	14.7	23.6	28.2	-11.5
MSCI AC World Index (Net)	11.3	22.3	17.5	22.2	-18.4	18.5	16.3	26.6	-9.4
All Public DB Plans-Total Equity Rank	-	58	81	93	97	94	1	14	94
Total Domestic Equity	11.1	15.5	20.1	23.7	-19.6	27.3	19.3	30.3	-8.8
Russell 3000 Index	10.3	17.1	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2
All Public DB Plans-US Equity Rank	-	46	66	53	85	28	36	40	91
Rhumblin S&P 500 Index	10.1	17.8	24.9	26.2	-17.9	28.7	18.3	31.4	-4.4
S&P 500 Index	10.1	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	33	40
Rhumblin TOBAM LBRTY USA Index	-	-	-	-	-	-	-	-	-
TOBAM LBRTY USA Equity Index	8.1	12.3	-	-	-	-	-	-	-
Attucks SMID Cap Equity	15.0	9.1	15.5	14.8	-25.0	18.0	-	-	-
Russell 2500 Index	19.5	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	67	-	-	-
Ariel	14.6	18.0	14.6	17.1	-20.7	33.3	11.6	27.4	-13.2
Russell 2500 Value Index	24.2	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	23	36	98	17	24	37	43
Total International Equity	17.2	28.3	6.0	13.8	-29.5	-0.6	35.1	27.2	-15.3
MSCI AC World ex USA (Net)	14.1	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2
All Public DB Plans-Intl Equity Rank	-	69	35	84	100	97	1	5	67
Attucks Developed Markets	11.1	20.7	4.0	19.2	-30.2	12.5	-	-	-
MSCI EAFE (Net)	11.6	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	2.9	17.8	10.5	13.2	-35.6	-14.2	65.3	35.1	-17.4
MSCI AC World ex USA (Net)	14.1	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2
MSCI AC World ex USA Growth (Net)	9.7	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	82

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

Calendar Performance (Net of Fees)

As of July 31, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
ARGA Investment Management	31.6	44.6	4.3	22.7	-3.7	14.3	-	-	-
MSCI EAFE (Net)	11.6	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8
MSCI EAFE Value Index (Net)	15.9	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	25	-	-	-
DFA Int'l Small Company	8.7	-	-	-	-	-	-	-	-
MSCI World ex U.S. Small Cap Index (Net)	9.2	34.1	2.8	12.6	-20.6	11.1	12.8	25.4	-18.1
Foreign Small/Mid Value Rank	67	-	-	-	-	-	-	-	-
Attucks Emerging Markets	14.7	41.9	12.2	8.6	-18.5	-4.6	-	-	-
MSCI Emerging Markets (Net)	20.0	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	47.7	48.1	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)	20.0	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	11.8	19.5	11.2	7.7	-6.6	18.8	-2.7	23.9	-10.8
MSCI AC World Minimum Volatility Index (Net)	5.6	10.6	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6
All Public DB Plans-Global Equity Rank	-	88	50	99	9	18	98	75	82
Lazard Global Low Volatility	11.8	19.5	11.1	7.7	-6.7	18.8	-2.7	24.3	-
MSCI World Index (Net)	10.3	21.1	18.7	23.8	-18.1	21.8	15.9	27.7	-8.7
Hedge Funds	7.0	10.3	11.4	9.2	-5.8	8.9	12.9	6.0	-3.0
HFRI Fund of Funds Composite Index	6.6	10.5	9.2	6.1	-5.3	6.2	10.9	8.4	-4.0
Core Classic Fund	2.1	3.9	5.6	3.4	2.9	10.1	3.5	2.7	-
HFRI Relative Value (Total) Index	4.0	7.5	8.6	7.0	-0.7	7.6	3.4	7.4	-0.4
Lighthouse Global Long-Short	6.1	10.0	10.7	4.4	3.2	-2.1	25.1	13.4	-3.6
HFRI Equity Hedge (Total) Index	7.4	16.9	11.9	11.4	-10.1	11.7	17.9	13.7	-7.1
Neuberger Berman S&P 500 PutWrite	8.4	11.7	12.5	15.1	-10.2	-	-	-	-
Cboe S&P 500 PutWrite Index	6.6	9.2	17.8	14.3	-7.7	21.8	2.1	13.5	-5.9

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

Calendar Performance (Net of Fees)

As of July 31, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Real Estate	1.7	2.3	-6.5	-13.5	5.7	21.1	2.0	4.9	9.7
NFI-ODCE	2.3	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4
ASB Capital Management	2.6	3.8	-15.6	-22.2	9.7	14.0	1.5	3.3	6.7
NFI-ODCE	2.3	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4
JPMorgan Strategic Property Fund	2.8	3.8	-2.7	-15.2	3.6	19.8	0.4	3.4	-
NFI-ODCE	2.3	2.9	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4
Real Assets	3.4	7.1	7.8	11.0	3.5	9.4	-	-	-
SOFR + 4%	4.5	8.5	9.5	9.3	5.7	4.0	4.4	6.3	5.9
Ullico Infrastructure Taxable Fund LP	3.4	7.1	7.8	11.0	3.5	9.4	-	-	-
SOFR + 4%	4.5	8.5	9.5	9.3	5.7	4.0	4.4	6.3	5.9

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

Annualized Performance (Net of Fees)

As of July 31, 2026

	Market Value (\$)	%	1 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)
Attucks Manager of Emerging Managers	98,455,297	100.0	-2.6	12.0	22.3	15.4	13.7	13.1	5.9
Attucks Dynamic Benchmark			-2.3	16.4	30.6	18.1	15.7	14.0	7.4
MSCI AC World Index (Net)			0.1	11.3	22.1	19.0	18.3	16.9	10.8
Ducenta Squared	11,457,343	11.6	0.0	2.7	-	-	-	-	-
Blmbg. U.S. Corp: High Yield Index			-0.2	1.7	5.2	6.9	8.3	7.3	4.0
Attucks SMID Cap Equity	31,627,577	32.1	-5.8	15.0	27.1	12.8	13.1	11.8	5.4
Russell 2500 Index			-2.6	19.5	30.6	16.7	15.5	13.6	8.1
Lisanti Capital Growth	14,859,743	15.1	-12.3	10.4	24.6	17.9	18.8	15.3	5.4
Russell 2500 Growth Index			-7.9	10.2	19.7	12.1	12.0	11.5	3.7
Channing Capital	16,744,471	17.0	0.8	19.5	30.1	12.6	13.0	12.4	7.9
Russell 2000 Value Index			0.0	23.0	40.5	16.0	15.9	12.8	9.0
Attucks Developed Markets	34,738,615	35.3	2.7	11.1	12.8	14.7	12.6	12.4	3.5
MSCI EAFE (Net)			2.0	11.6	24.3	18.4	16.0	16.2	9.3
Redwood Investments	17,175,448	17.4	-2.3	9.4	9.3	14.0	13.1	12.3	3.2
MSCI EAFE (Net)			2.0	11.6	24.3	18.4	16.0	16.2	9.3
MAC Alpha	17,563,168	17.8	8.0	12.8	16.6	16.3	-	-	-
MSCI EAFE Small Cap (Net)			2.0	9.7	19.8	17.8	14.8	13.0	5.4
Attucks Emerging Markets	20,630,355	21.0	-7.0	14.7	39.5	29.5	21.0	18.7	8.9
MSCI Emerging Markets (Net)			-3.1	20.0	36.4	26.4	19.3	16.5	8.0
Boston Common	20,630,355	21.0	-7.0	14.7	39.5	29.5	21.0	-	-
MSCI Emerging Markets (Net)			-3.1	20.0	36.4	26.4	19.3	16.5	8.0

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

Calendar Performance (Net of Fees)

As of July 31, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Attucks Manager of Emerging Managers	12.0	18.9	10.2	15.3	-22.2	9.6	16.8	19.6	-5.9
Attucks Dynamic Benchmark	16.4	20.6	8.4	15.1	-19.3	13.2	27.3	29.2	-18.9
MSCI AC World Index	11.6	22.9	18.0	22.8	-18.0	19.0	16.8	27.3	-8.9
eV All Global Equity Rank	-	57	56	68	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	15.0	9.1	15.5	14.8	-25.0	18.0	-	-	-
Russell 2500 Index	19.5	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	67	-	-	-
Lisanti Capital Growth	10.4	15.7	34.3	11.6	-36.2	12.7	55.9	30.1	-
Russell 2500 Growth Index	10.2	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	57	-
Channing Capital	19.5	8.1	10.6	19.2	-16.4	18.1	-	-	-
Russell 2000 Value Index	23.0	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	11.1	20.7	4.0	19.2	-30.2	12.5	-	-	-
MSCI EAFE (Net)	11.6	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	9.4	24.0	4.9	17.7	-30.0	12.6	-	-	-
MSCI EAFE (Net)	11.6	31.2	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8
eV EAFE Large Cap Equity Rank	-	74	44	56	99	42	-	-	-
MAC Alpha	12.8	17.8	-	-	-	-	-	-	-
MSCI EAFE Small Cap (Net)	9.7	31.8	1.8	13.2	-21.4	10.1	12.3	25.0	-17.9
eV EAFE Small Cap Core Rank	-	97	-	-	-	-	-	-	-

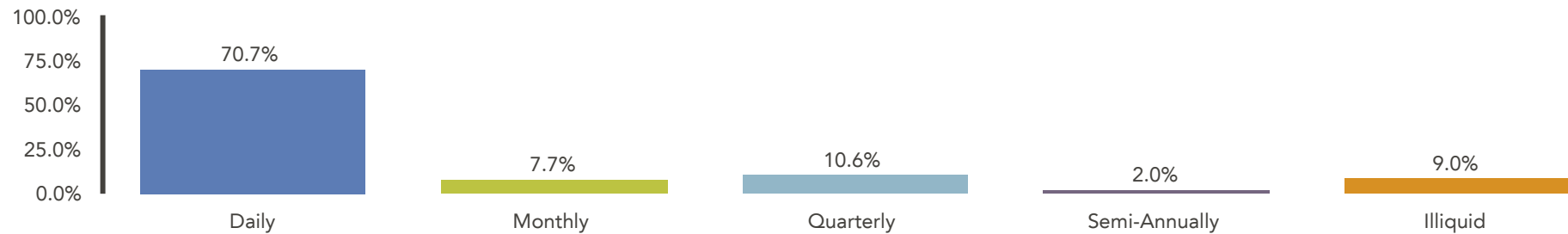
Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago

Calendar Performance (Net of Fees)

As of July 31, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Attucks Emerging Markets	14.7	41.9	12.2	8.6	-18.5	-4.6	-	-	-
MSCI Emerging Markets (Net)	20.0	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	14.7	41.9	12.2	8.7	-	-	-	-	-
MSCI Emerging Markets (Net)	20.0	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	15	74	-	-	-	-	-

Liquidity Schedule Summary



Investments	Inception	Subsc.	Redem.	EMV	Daily	Monthly	Quarterly	Semi-Annually	Illiquid
ARGA Investment Management (Intl LC)	08/04/2020	Daily	Daily	40,182,551	40,182,551	-	-	-	-
ARGA Investment Management (EM)	06/27/2024	Monthly	Monthly	44,728,002	-	44,728,002	-	-	-
Ariel	06/01/1985	Daily	Daily	47,475,724	47,475,724	-	-	-	-
ASB Capital Management	09/30/2012	Quarterly	Quarterly	24,029,968	-	-	24,029,968	-	-
Baillie Gifford	09/01/2008	Daily	Daily	59,958,040	59,958,040	-	-	-	-
Boston Common (Attucks)	12/23/2022	Daily	Daily	20,630,355	20,630,355	-	-	-	-
Brightwood Capital Fund IV	10/26/2016	Illiquid	Illiquid	5,529,402	-	-	-	-	5,529,402
Brightwood Capital Fund VI	04/01/2026	Illiquid	Illiquid	2,000,000	-	-	-	-	2,000,000
Brightwood Capital SBIC Fund III	12/08/2021	Illiquid	Illiquid	10,295,303	-	-	-	-	10,295,303
Brightwood Capital SBIC Fund IV	02/01/2026	Illiquid	Illiquid	1,314,102	-	-	-	-	1,314,102
Capri Select Fund II	03/01/2006	Illiquid	Illiquid	504	-	-	-	-	504
Cash/Other	01/01/2003	Daily	Daily	62,352,892	62,352,892	-	-	-	-
Channing Capital (Attucks)	08/04/2020	Daily	Daily	16,744,471	16,744,471	-	-	-	-
Core Classic Fund	12/26/2018	Quarterly	Quarterly	6,976,529	-	-	6,976,529	-	-
DFA Int'l Small Company	07/16/2025	Daily	Daily	35,900,204	35,900,204	-	-	-	-
Ducenta Squared (Attucks)	12/01/2025	Daily	Daily	11,457,343	11,457,343	-	-	-	-
Entrust Special OP Fd III	02/11/2015	Illiquid	Illiquid	973,427	-	-	-	-	973,427
Fairview Private Markets Fund V	04/27/2020	Illiquid	Illiquid	12,278,625	-	-	-	-	12,278,625
Glouston PE Opportunities V	06/10/2016	Illiquid	Illiquid	1,465,483	-	-	-	-	1,465,483
HarbourVest 2020 Global Fund	12/15/2020	Illiquid	Illiquid	10,453,508	-	-	-	-	10,453,508
HarbourVest 2025 Global Fund	12/01/2025	Illiquid	Illiquid	1,884,871	-	-	-	-	1,884,871
JPMorgan Strategic Property Fund	12/05/2018	Quarterly	Quarterly	42,894,030	-	-	42,894,030	-	-

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

Liquidity Schedule
As of July 31, 2026

Investments	Inception	Subsc.	Redem.	EMV	Daily	Monthly	Quarterly	Semi-Annually	Illiquid
Lazard Global Low Volatility	11/07/2018	Daily	Daily	61,334,860	61,334,860	-	-	-	-
Levine Leichtman Capital Partners VI, L.P.	05/11/2018	Illiquid	Illiquid	8,751,903	-	-	-	-	8,751,903
Levine Leichtman Capital Partners VII, L.P.	03/06/2025	Illiquid	Illiquid	2,823,086	-	-	-	-	2,823,086
Lighthouse Global Long-Short	07/28/2014	Quarterly	Quarterly	34,435,516	-	-	34,435,516	-	-
Lisanti Capital Growth (Attucks)	10/30/2018	Daily	Daily	14,859,743	14,859,743	-	-	-	-
LM Capital Core	03/31/2012	Daily	Daily	53,284,634	53,284,634	-	-	-	-
LM Capital EMD	08/03/2016	Daily	Daily	39,934,287	39,934,287	-	-	-	-
Long Wharf Real Estate Fund V	09/16/2016	Illiquid	Illiquid	1,549,051	-	-	-	-	1,549,051
Long Wharf Real Estate Fund VI	12/11/2019	Illiquid	Illiquid	5,175,564	-	-	-	-	5,175,564
Long Wharf Real Estate Fund VII	12/31/2024	Illiquid	Illiquid	6,524,821	-	-	-	-	6,524,821
Lord Abbett	07/09/2025	Daily	Daily	77,698,114	77,698,114	-	-	-	-
MAC Alpha (Attucks)	08/05/2024	Daily	Daily	17,563,168	17,563,168	-	-	-	-
Mesirow Financial Real Estate Value Fund III	02/28/2018	Illiquid	Illiquid	8,330,746	-	-	-	-	8,330,746
Mesirow Financial Real Estate Value Fund IV	05/11/2021	Illiquid	Illiquid	10,812,596	-	-	-	-	10,812,596
Mesirow IV	12/01/2007	Illiquid	Illiquid	217,333	-	-	-	-	217,333
Mesirow X	08/01/2009	Illiquid	Illiquid	516,794	-	-	-	-	516,794
Neuberger Berman Fixed Income	09/30/2012	Daily	Daily	69,465,862	69,465,862	-	-	-	-
Neuberger Berman S&P 500 PutWrite	07/13/2021	Monthly	Monthly	59,837,839	-	59,837,839	-	-	-
Palladium Equity Partners V	02/11/2019	Illiquid	Illiquid	14,668,152	-	-	-	-	14,668,152
Pantheon Global SEC IV	08/01/2010	Illiquid	Illiquid	214,811	-	-	-	-	214,811
Partners Group Private Credit Strategy	03/25/2022	Quarterly	Semi-Annually	27,584,789	-	-	-	27,584,789	-
Profit Investment Management (Attucks)	08/04/2020	Daily	Daily	23,364	23,364	-	-	-	-
Ramirez Asset Management	10/30/2018	Daily	Daily	53,076,365	53,076,365	-	-	-	-
Redwood Investments (Attucks)	08/04/2020	Daily	Daily	17,175,448	17,175,448	-	-	-	-
Rhumblin S&P 500 Index	08/03/2016	Daily	Daily	231,112,875	231,112,875	-	-	-	-
Rhumblin TOBAM LBRTY USA Index	03/31/2026	Daily	Daily	28,538,536	28,538,536	-	-	-	-
Ullico Infrastructure Taxable Fund LP	03/27/2020	Quarterly	Quarterly	35,907,559	-	-	35,907,559	-	-
Victory Park Opportunistic Credit Fund	06/30/2022	Illiquid	Illiquid	6,145,261	-	-	-	-	6,145,261
Victory Park Opportunistic Credit Fund II	12/31/2024	Illiquid	Illiquid	9,930,791	-	-	-	-	9,930,791
Total (\$)				1,357,019,199	958,768,832	104,565,841	144,243,602	27,584,789	121,856,135
Total (%)				100.0	70.7	7.7	10.6	2.0	9.0

- 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:

Prior to April 1, 2026:

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
 5% - 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
 5% - CBOE S&P 500 Putwrite Index
 4% - NCREIF-ODCE Index
 4% - NCREIF Property Index
 5% - SOFR+4%
 6% - S&P Leveraged Loan Index
 6% - MSCI Private Capital All Private Equity Index
 2% - 91-Day T-Bill

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 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% - S&P Leveraged Loan Index
 6% - MSCI Private Capital All Private Equity Index
 2% - 91-Day T-Bill

- 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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