

Laborers' and Retirement Board Employees' Annuity and Benefit Fund

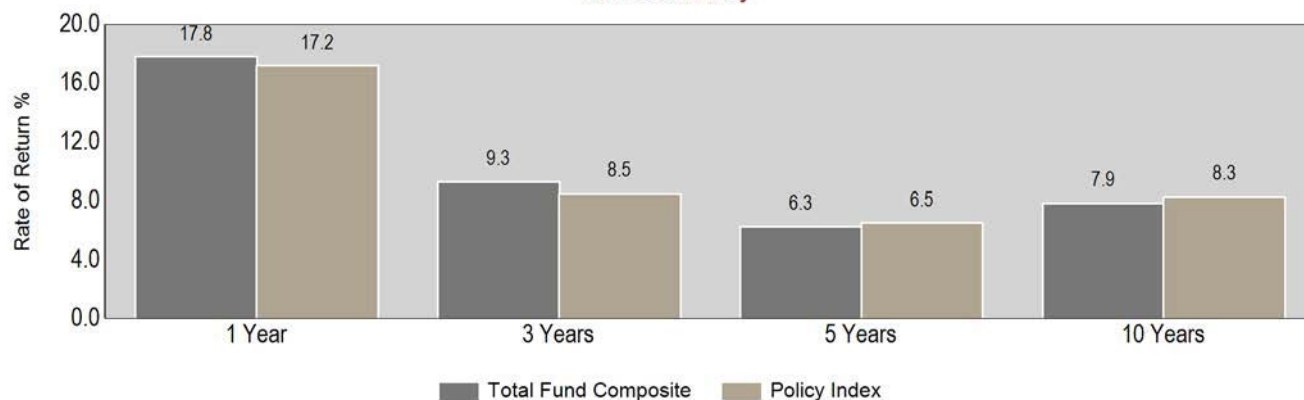
Performance Update (Net of Fees)

Ending December 31, 2019

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2019	2018	2017	2016	2015
Total Fund Composite	5.9	17.8	9.3	6.3	7.9	17.8	-6.7	18.7	5.3	-1.3
<i>Policy Index</i>	5.2	17.2	8.5	6.5	8.3	17.2	-6.4	16.4	7.5	-0.2
<i>Allocation Index</i>	5.7	16.6	8.6	6.4	7.8	16.6	-6.4	17.2	8.2	-1.3
Total Fixed Income	0.6	8.9	4.8	3.9	4.3	8.9	-1.3	6.9	7.2	-2.0
<i>BBgBarc Global Aggregate (Hedged)</i>	-0.5	8.2	4.3	3.6	4.1	8.2	1.8	3.0	3.9	1.0
Total Equity	9.8	28.2	13.2	8.1	10.1	28.2	-11.6	27.9	4.8	-2.6
<i>MSCI ACWI</i>	9.0	26.6	12.4	8.4	8.8	26.6	-9.4	24.0	7.9	-2.4
Total Domestic Equity	9.2	30.3	12.1	8.6	11.8	30.3	-8.8	18.5	12.1	-4.4
<i>Russell 3000</i>	9.1	31.0	14.6	11.2	13.4	31.0	-5.2	21.1	12.7	0.5
Total International Equity	11.3	27.2	14.8	7.7	7.0	27.2	-15.3	40.4	-2.2	-1.9
<i>MSCI ACWI ex USA</i>	8.9	21.5	9.9	5.5	5.0	21.5	-14.2	27.2	4.5	-5.7
Total Global Equity	5.3	23.9	11.2	7.8	--	23.9	-10.8	24.3	6.1	0.0
<i>MSCI ACWI</i>	9.0	26.6	12.4	8.4	8.8	26.6	-9.4	24.0	7.9	-2.4
Hedge Funds	2.7	5.9	2.5	1.6	3.5	5.9	-3.0	4.8	1.2	-0.6
<i>HFRI Fund of Funds Composite Index</i>	3.0	8.3	3.9	2.4	2.8	8.3	-4.0	7.8	0.5	-0.3
Real Estate	1.3	3.8	6.2	8.4	7.3	3.8	9.7	5.2	4.9	19.3
<i>NPI</i>	1.5	6.4	6.7	8.3	10.2	6.4	6.7	7.0	8.0	13.3
Private Markets	0.0	0.6	4.5	5.7	8.6	0.6	3.9	9.1	7.1	8.1
<i>Private Markets Benchmark</i>	0.7	9.1	9.2	8.3	9.9	9.1	7.2	11.3	10.1	4.0
Private Debt	0.0	2.3	9.9	--	--	2.3	10.4	17.6	--	--
<i>Credit Suisse Leveraged Loans</i>	1.7	8.2	4.5	4.5	5.2	8.2	1.1	4.2	9.9	-0.4
Private Equity	0.0	0.4	3.9	5.4	8.4	0.4	2.8	8.8	7.3	8.1
<i>Cambridge Assoc. U.S. Private Equity Index</i>	0.0	9.7	12.8	11.2	13.6	9.7	12.0	16.9	10.3	7.4

Green denotes outperformance of the respective benchmark; Red denotes underperformance of the respective benchmark.

Return Summary



- Performance for the current quarter is not yet final, and is subject to change.

- LABF Policy Index: A weighted average of policy target allocations of the benchmarks of the Fund's approved asset allocation. During the transition in calendar 2018, the Policy Index equals the Allocation Index.

- LABF Allocation Index: A weighted average of the actual allocations of the benchmarks of the Fund's invested asset classes.

- Private Markets Benchmark: A weighted average of approved Policy Target allocations for Private Debt and Private Equity Composite benchmarks.