



LABF of Chicago

Laborers' and Retirement Board Employees'

Annuity and Benefit Fund of Chicago

Year End Summary

December 31, 2020

August 12, 2021

The Board of Trustees

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

Dear Trustees:

Marquette Associates would like to provide a summary of the investment results for the Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago ("LABF") for the year ended December 31, 2020.

Interest rates decreased and credit spreads tightened over the year providing strong returns for investment grade fixed income with the Barclays Aggregate Bond Index up 7.5%. Long duration and high-quality bonds outperformed for the year. U.S. Equities had a strong year, with the S&P 500 returning +18.4% and the Russell 2000 returning +20.0%. Large cap and growth stocks outperformed significantly, with the Russell 1000 Growth besting the Russell 2000 Value by 33.9% for the year.

Broad International equity markets (MSCI All Country World ex-U.S.) underperformed the U.S. markets but were still positive for the year, up 10.7%. Emerging markets (MSCI Emerging Markets Index) outperformed developed markets, up 18.3% for the year. Private Real Estate continued to provide a steady income return but volatility from the COVID pandemic hit real estate prices. Overall, Real Estate ended 2020 up 1.6%.

The Total Fund returned +15.7% for calendar year 2020, net of fees, outperforming the Policy Index's return of 11.7%. The Fund ranked in the 5th percentile in the Investment Metrics Public Defined Benefit Fund over \$1 billion peer universe. The 3-year annualized return for the Fund was 8.4%, net of fees, versus 7.1% for the benchmark, ranking the Fund in the 28th percentile. The 5-year annualized return for the Fund was 9.7%, net of fees, versus 9.0% for the benchmark, ranking the Fund in the 30th percentile.

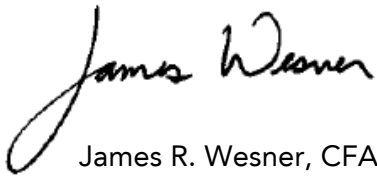
Factors that contributed to 2020 performance included:

- Fixed Income – Robust returns from the asset class, outperforming the broad fixed income market, due to core fixed income allocation and manager outperformance.
- U.S. Equity – Strong returns in 2020, with large cap stocks significantly outperforming mid and small cap stocks, and growth significantly outperforming value for the year. LABF's U.S. Equity Composite underperformed its benchmark, due to performance of value managers.

- International Equity – LABF’s International Equity Composite significantly outperformed for the year, due mainly to significant active manager outperformance.
- Global Low Volatility Equity – The Composite underperformed its benchmark for the year, due to manager underperformance and low volatility strategies being out of favor during the recovery in 2020.
- Hedge Funds – The asset class provided solid returns for the year, as hedge fund strategies generally did not capture the full market upside in 2020. Managers generally outperformed their benchmarks for the year.
- Real Estate – The Composite outperformed, as managers provided steady income returns for the year, with slight price depreciation. Real Estate was drag on the LABF total portfolio return in a strong year for equities.
- Private Equity & Debt – The Composite underperformed its benchmark for the year, as newer commitments call capital to invest.

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

Sincerely,



James R. Wesner, CFA
Managing Partner



Kweku Obed, CFA, CAIA
Managing Partner

Total Fund Composite

Investment Managers

Market Value: \$1,197.0 Million and 100.0% of Fund

Investment Manager	Asset Class	Inception Date
Baird Advisors	Core Fixed Income	September 2001
LM Capital Core	Core Fixed Income	April 2012
Neuberger Berman Fixed Income	Opportunistic Fixed Income	October 2012
LM Capital EMD	EM Fixed Income	August 2016
Rhumblin S&P 500 Index	Large-Cap Core	August 2016
Keeley-Teton Advisors	Smid-Cap Value	December 1998
Ariel	Smid-Cap Value	June 1985
Fiera Capital Smid	Smid-Cap Growth	December 2015
Baillie Gifford	Non-U.S. Large-Cap Core	September 2008
Wasatch International Small Equity	Non-U.S. Small-Cap Core	December 2013
Vontobel	Emerging Markets	August 2009
William Blair Emerging Markets Small Cap	EM Small-Cap	November 2013
Lazard Global Low Volatility	Global Low-Volatility	November 2018
Attucks	Global Manager of Managers	June 2020
Entrust Special OP Fd II	Multi-Strat. Hedge FoF	November 2011
Entrust Special OP Fd III	Multi-Strat. Hedge FoF	March 2015
Pluscios Mgmt LLC	Multi-Strat. Hedge FoF	February 2013
Lighthouse Global Long-Short	Hedged Equity Hedge FoF	August 2014
Core Classic Fund	Credit Hedge FoF	December 2018
Nuveen Long-Short Credit Fund	Credit Hedge Fund	June 2019
ASB Capital Management	Core Real Estate	September 2012
JPMorgan Strategic Property Fund	Core Real Estate	December 2018
Capri Select Fund II	Opportunistic Real Estate	March 2006
JBC Opportunity III LP	Opportunistic Real Estate	June 2006
JBC Opportunity IV LP	Opportunistic Real Estate	January 2011
Mesirow Financial Real Estate Value Fund II	Value-Added Real Estate	July 2015
Mesirow Financial Real Estate Value Fund III	Value-Added Real Estate	February 2018
Long Wharf Real Estate Fund V	Value-Added Real Estate	September 2016
Long Wharf Real Estate Fund VI	Value-Added Real Estate	December 2019
Ullico Infrastructure Taxable Fund LP	Core Infrastructure	March 2020
Brightwood Capital Fund IV	Private Debt	October 2016
Fairview Private Markets Fund V	Venture Private Equity FoF	April 2020
Glouston PE Opportunities V	Secondary Private Equity FoF	June 2016
HarbourVest 2020 Global Fund	Global Divers. Private Equity FoF	December 2020
Hopewell Ventures	Venture Private Equity	November 2005
Levine Leichtman Capital Partners VI, LP	LBO Private Equity	May 2018
Midwest Mezz IV	Mezz. Private Equity	March 2007
Mesirow IV	Global Divers. Private Equity FoF	December 2007
Mesirow IX	Private Equity Co-Investment	June 2006
Mesirow X	Private Equity Co-Investment	August 2009
Palladium Equity Partners V	LBO Private Equity	February 2019
Pantheon Global SEC IV	Secondary Private Equity FoF	August 2010

Laborers' and Retirement Board Employees' Annuity and Benefit Fund

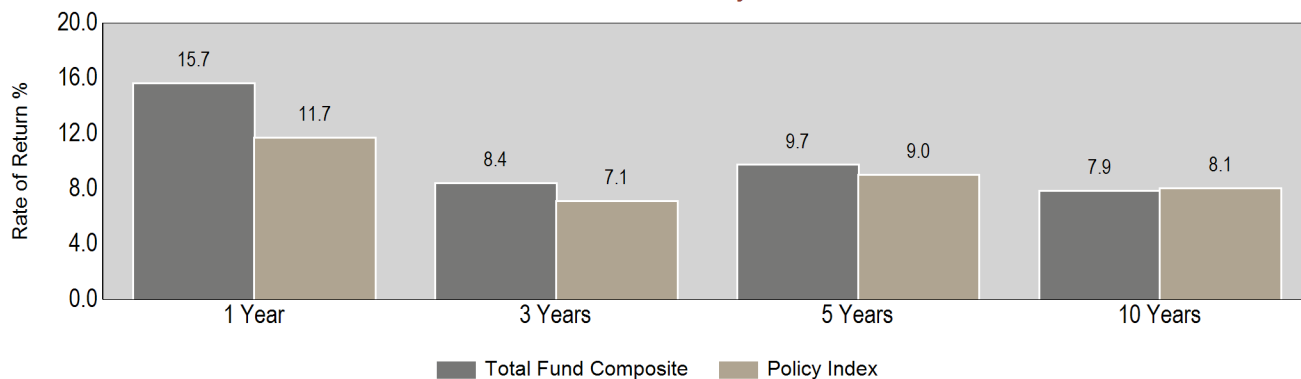
Performance Update (Net of Fees)

Ending December 31, 2020

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2020	2019	2018	2017	2016
Total Fund Composite	11.7	15.7	8.4	9.7	7.9	15.7	18.0	-6.7	18.7	5.3
Policy Index	10.8	11.7	7.1	9.0	8.1	11.7	17.5	-6.3	16.4	7.5
Allocation Index	11.4	11.6	6.9	9.1	7.7	11.6	16.8	-6.3	17.2	8.2
Total Fixed Income	2.9	8.1	5.2	5.9	4.2	8.1	8.9	-1.3	6.9	7.2
BBgBarc Global Aggregate (Hedged)	0.9	5.6	5.2	4.5	4.2	5.6	8.2	1.8	3.0	3.9
Total Equity	17.6	23.6	11.9	13.4	10.6	23.6	28.2	-11.5	27.9	4.8
MSCI ACWI	14.7	16.3	10.1	12.3	9.1	16.3	26.6	-9.4	24.0	7.9
Total Domestic Equity	18.3	19.3	12.3	13.5	11.8	19.3	30.3	-8.8	18.5	12.1
Russell 3000	14.7	20.9	14.5	15.4	13.8	20.9	31.0	-5.2	21.1	12.7
Total International Equity	19.8	35.1	13.3	14.9	8.5	35.1	27.2	-15.3	40.4	-2.2
MSCI ACWI ex USA	17.0	10.7	4.9	8.9	4.9	10.7	21.5	-14.2	27.2	4.5
Total Global Equity	4.8	-2.7	2.4	7.2	--	-2.7	23.9	-10.8	24.3	6.1
MSCI ACWI Minimum Volatility Index	6.4	2.7	7.0	9.2	9.1	2.7	21.1	-1.6	17.9	7.4
Hedge Funds	12.3	12.9	5.1	4.3	3.7	12.9	6.0	-3.0	4.8	1.2
HFRI Fund of Funds Composite Index	8.1	10.9	4.9	4.6	3.3	10.9	8.4	-4.0	7.8	0.5
Real Estate	2.4	2.0	5.5	5.3	7.2	2.0	4.9	9.7	5.2	4.9
NPI	1.2	1.6	4.9	5.9	9.0	1.6	6.4	6.7	7.0	8.0
Private Markets	10.6	11.9	6.3	7.0	7.6	11.9	3.4	3.9	9.1	7.1
Private Markets Benchmark	10.6	20.0	14.0	12.6	11.3	20.0	14.3	8.1	11.8	9.5
Private Debt	12.9	6.5	6.5	--	--	6.5	2.7	10.4	17.6	--
Credit Suisse Leveraged Loans	3.6	2.8	4.0	5.2	4.5	2.8	8.2	1.1	4.2	9.9
Private Equity	9.9	13.6	6.7	7.2	7.7	13.6	4.0	2.8	8.8	7.3
Cambridge Assoc. U.S. Private Equity Index	16.0	34.1	21.9	18.4	16.7	34.1	19.0	13.6	17.8	9.2

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

Return Summary



- Performance is calculated on a time-weighted basis, using the modified Dietz method.

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

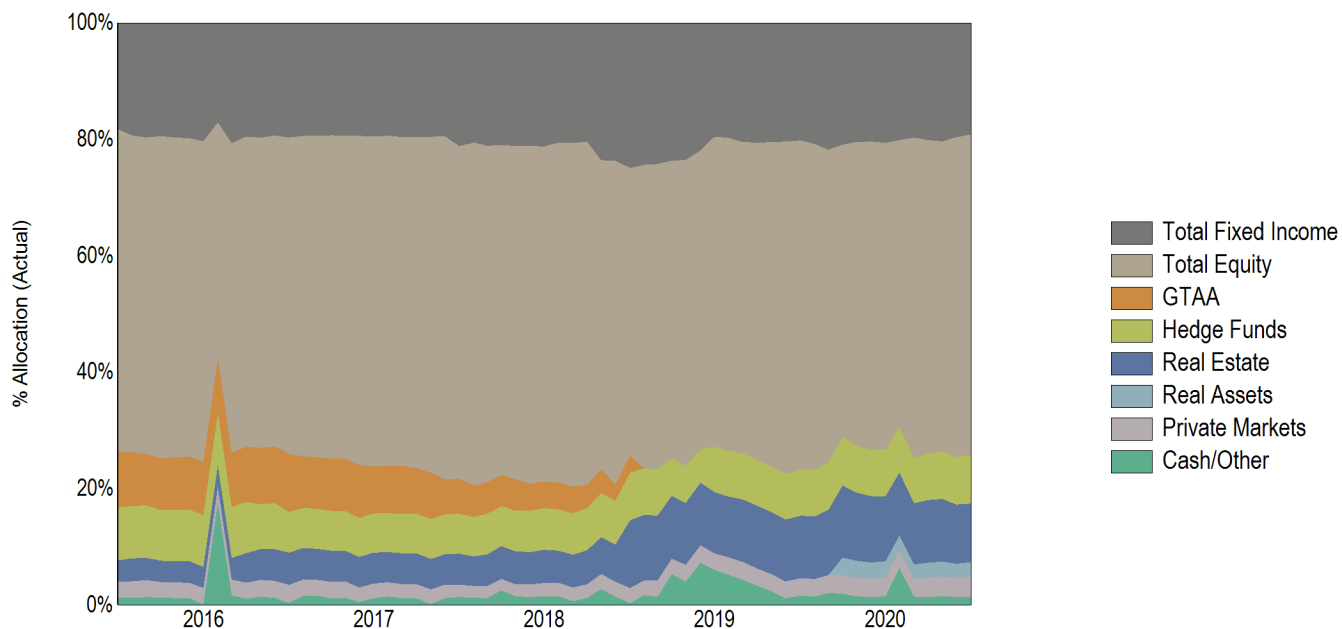
- LABF Policy Index: A weighted average of policy target allocations of the benchmarks of the Fund's approved asset allocation. During the transition in calendar 2018, the Policy Index equals the Allocation Index.

- 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.

Market Value: \$1,197.0 Million and 100.0% of Fund

Historic Asset Allocation



	Current	%	Policy
Total Fixed Income	\$227,722,521	19.0%	20.0%
Total Equity	\$659,707,059	55.1%	50.0%
Hedge Funds	\$99,692,148	8.3%	10.0%
Real Estate	\$120,704,588	10.1%	10.0%
Real Assets	\$28,333,730	2.4%	3.0%
Private Markets	\$42,320,297	3.5%	7.0%
Cash/Other	\$18,555,686	1.6%	0.0%
Total	\$1,197,036,029	100.0%	100.0%

* Approved Target Allocation: 10% Core Fixed Income, 7% Liquid Opportunistic Credit, 3% Emerging Markets Debt, 16% US Large Cap Core Equity, 9% US Smid Cap Equity, 5% Global Low Volatility Equity, 10% Developed Markets Large Cap Equity, 5% Developed Markets Small Cap Equity, 3% Emerging Markets Large Cap Equity, 2% Emerging Markets Small Cap Equity, 5% Equity - Hedged, 5% Hedged Credit, 5% Real Estate - Core, 5% Real Estate - Opportunistic, 3% Infrastructure, 4% Private Equity, 3% Private Debt.

Total Fund Composite

Market Value: \$1,197.0 Million and 100.0% of Fund

Ending December 31, 2020

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %
Total Fund Composite		1,197,036,029	-37,578,403	100.0	100.0
Total Fixed Income		227,722,521	-28	19.0	20.0
Core Fixed Income		105,572,521	-28	8.8	10.0
LM Capital Core	Core Fixed Income	47,639,904	0	4.0	
Baird Advisors	Core Fixed Income	35,956,789	0	3.0	
Ramirez Asset Management (Attucks)	Core Fixed Income	21,975,828	-28	1.8	
Liquid Opportunistic Credit		74,714,784	0	6.2	7.0
Neuberger Berman Fixed Income	Opportunistic Fixed Income	74,714,784	0	6.2	
Emerging Market Debt		47,435,216	0	4.0	3.0
LM Capital EMD	EM Fixed Income	47,435,216	0	4.0	
Total Equity		659,707,059	-39,111,172	55.1	50.0
Total Domestic Equity		319,343,121	-7,005,432	26.7	25.0
Total Large Cap Equity		186,357,437	-29	15.6	16.0
Rhumblin S&P 500 Index	Large-Cap Core	186,357,437	-29	15.6	
Total SMID Cap Equity		132,985,685	-7,005,403	11.1	9.0
Keeley-Teton Advisors	Smid-Cap Value	28,926,770	0	2.4	
Ariel	Smid-Cap Value	36,593,606	-7,000,000	3.1	
Fiera Capital Smid	Smid-Cap Growth	38,243,280	-208	3.2	
Lisanti Capital Growth (Attucks)	Smid-Cap Growth	10,465,691	-45	0.9	
Channing Capital (Attucks)	Small-Cap Value	9,641,486	0	0.8	
Profit Investment Management (Attucks)	Small-Cap Core	9,114,851	0	0.8	
Total International Equity		278,618,155	-32,105,688	23.3	20.0
Total International Developed Markets Equity		197,305,041	-19,566,076	16.5	15.0
Baillie Gifford	Non-U.S. Large-Cap Core	97,676,753	-13,500,000	8.2	10.0
ARGA Investment Management (Attucks)	Non-U.S. Large-Cap Core	14,513,659	0	1.2	
Redwood Investments (Attucks)	Non-U.S. Large-Cap Core	12,597,951	0	1.1	
Wasatch International Small Equity	Non-U.S. Small-Cap Core	59,196,210	-6,000,000	4.9	5.0
Brown Capital Management (Attucks)	Non-U.S. Small-Cap Core	13,320,468	0	1.1	
Total Emerging Markets Equity		81,313,114	-12,539,611	6.8	5.0
Vontobel	Emerging Markets	43,158,419	-6,000,000	3.6	3.0
Thomas White International (Attucks)	Emerging Markets	13,545,697	0	1.1	
William Blair Emerging Markets Small Cap	EM Small-Cap	24,511,463	-6,500,000	2.0	2.0
Total Global Equity		61,745,783	-52	5.2	5.0
Lazard Global Low Volatility	Global Low-Volatility	61,745,773	-52	5.2	5.0
Legacy Progress Portfolio		10	0	0.0	0.0

Total Fund Composite

Market Value: \$1,197.0 Million and 100.0% of Fund

Ending December 31, 2020

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %
Hedge Funds		99,692,148	-39,242	8.3	10.0
Core Classic Fund	Credit Hedge FoF	5,314,618	0	0.4	
Nuveen Long-Short Credit Fund	Credit Hedge Fund	25,873,801	-39,242	2.2	
Entrust Special OP Fd II	Multi-Strat. Hedge FoF	847,560	0	0.1	
Entrust Special OP Fd III	Multi-Strat. Hedge FoF	2,694,993	0	0.2	
Pluscios Mgmt LLC	Multi-Strat. Hedge FoF	29,624,103	0	2.5	
Lighthouse Global Long-Short	Hedged Equity Hedge FoF	35,337,072	0	3.0	
Real Estate		120,704,588	-1,554,396	10.1	10.0
ASB Capital Management	Core Real Estate	39,068,328	-393,602	3.3	
JPMorgan Strategic Property Fund	Core Real Estate	49,806,361	-439,518	4.2	
Capri Select Fund II	Opportunistic Real Estate	2,370	0	0.0	
JBC Opportunity III LP	Opportunistic Real Estate	110,511	0	0.0	
JBC Opportunity IV LP	Opportunistic Real Estate	1,593,649	116,573	0.1	
Mesirow Financial Real Estate Value Fund II	Value-Added Real Estate	10,541,639	-1,297,246	0.9	
Mesirow Financial Real Estate Value Fund III	Value-Added Real Estate	10,272,052	766,449	0.9	
Long Wharf Real Estate Fund V	Value-Added Real Estate	7,282,902	-711,369	0.6	
Long Wharf Real Estate Fund VI	Value-Added Real Estate	2,026,776	404,317	0.2	
Real Assets		28,333,730	-385,481	2.4	3.0
Ullico Infrastructure Taxable Fund LP	Core Infrastructure	28,333,730	-385,481	2.4	

Total Fund Composite

Market Value: \$1,197.0 Million and 100.0% of Fund

Ending December 31, 2020

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %
Private Markets		42,320,297	713,249	3.5	7.0
Private Debt		10,433,599	500,000	0.9	3.0
Brightwood Capital Fund IV	Private Debt	10,433,599	500,000	0.9	
Private Equity		31,886,698	213,249	2.7	4.0
Fairview Private Markets Fund V	Venture Private Equity FoF	1,868,216	-329,678	0.2	
Glouston PE Opportunities V	Secondary Private Equity FoF	5,243,252	-384,775	0.4	
HarbourVest 2020 Global Fund	Global Divers. Private Equity FoF	1,189,880	1,000,000	0.1	
Hopewell Ventures	Venture Private Equity	1,687,742	-4,063	0.1	
Levine Leichtman Capital Partners VI, LP	LBO Private Equity	6,177,949	730,461	0.5	
Midwest Mezz IV	Mezz. Private Equity	687,367	0	0.1	
Mesirow IV	Global Divers. Private Equity FoF	2,105,546	-265,000	0.2	
Mesirow IX	Private Equity Co- Investment	176,908	0	0.0	
Mesirow X	Private Equity Co- Investment	892,535	-1,165,580	0.1	
Palladium Equity Partners V	LBO Private Equity	7,757,070	1,235,512	0.6	
Pantheon Global SEC IV	Secondary Private Equity FoF	4,100,233	-567,000	0.3	
Cash/Other		18,555,686	2,798,668	1.6	0.0

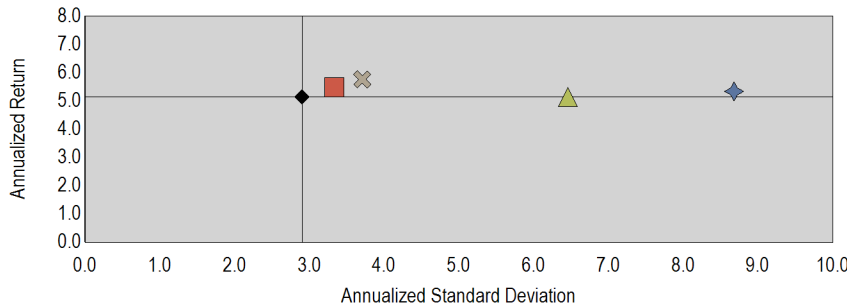
Total Fixed Income

As of December 31, 2020

Characteristics (Net of Fees)

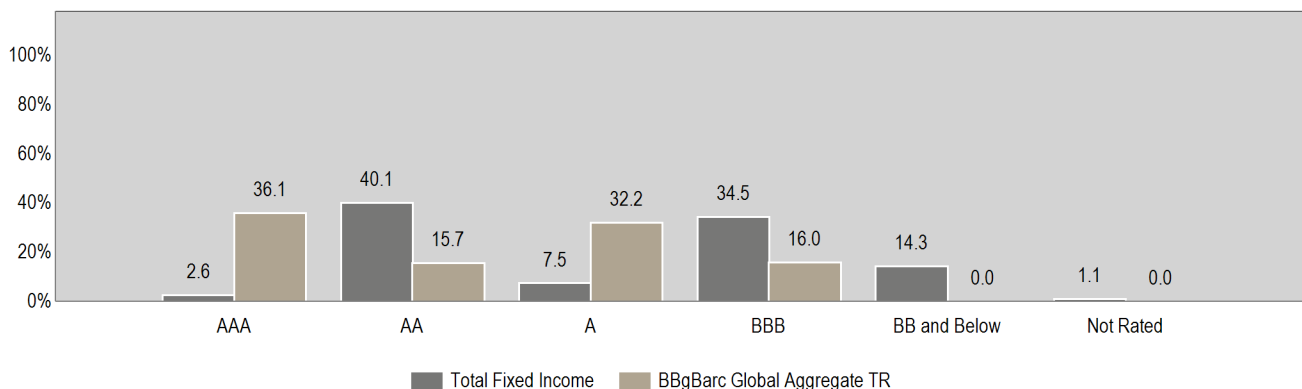
Market Value: \$227.7 Million and 19.0% of Fund

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Fixed Income	0.7	2.9	8.1	8.1	8.5	5.2	5.6	5.9	4.5	4.2	5.2	Dec-00
<i>BBgBarc Global Aggregate (Hedged)</i>	0.3	0.9	5.6	5.6	6.9	5.2	4.6	4.5	4.4	4.2	4.7	Dec-00
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	46	34	40	40	44	51	27	24	24	59	55	Dec-00



	Characteristics		Sector		Maturity		
	Portfolio	Index	Portfolio	Index		Q4-20	
Yield to Maturity	1.8%	0.8%	UST/Agency	20.2%	14.4%	<1 Year	5.7%
Avg. Eff. Maturity	7.8 yrs.	9.1 yrs.	Corporate	49.5%	22.3%	1-3 Years	16.2%
Avg. Duration	6.0 yrs.	7.5 yrs.	MBS	14.8%	10.8%	3-5 Years	24.7%
Avg. Quality	A	--	ABS	2.9%	0.2%	5-7 Years	18.9%
Region	Number Of Assets	Foreign	9.2%	--	7-10 Years	16.1%	
		Muni	5.0%	--	10-15 Years	3.3%	
		Other	-1.6%	--	15-20 Years	5.2%	
		North America ex U.S.	7		>20 Years	9.9%	
		United States	654		Not Rated/Cash	0.0%	
		Europe Ex U.K.	69				
United Kingdom	23						
Pacific Basin Ex Japan	6						
Japan	4						

Quality Distribution



Total Fixed Income

As of December 31, 2020

Top Ten Holdings

Market Value: \$227.7 Million and 19.0% of Fund

Top Ten Holdings

Description	Market Value	% of Portfolio	Country
UNITED STATES TREAS NTS FIXED 1.875%06-30-2026 REG	\$3,485,245.71	0.29%	United States
FNMA SINGLE FAMILY MORTGAGE 2.5% 30 YEARS SETTLES JANUARY	\$3,225,670.30	0.27%	United States
UNITED STATES TREAS BDS 2.875 DUE DUE 05-15-2043	\$2,022,750.00	0.17%	United States
UNITED STATES TREAS NTS 2.875% DUE 05-15-2028	\$1,795,820.31	0.15%	United States
FNMA SINGLE FAMILY MORTGAGE 2% 30 YEARS SETTLES JANUARY	\$1,651,674.61	0.14%	United States
US TREASURY DTD 02/15/2010 02-15-2040	\$1,613,438.49	0.13%	United States
FRANCE(GOVT OF) 3.25% SNR 25/05/2045 EUR1	\$1,459,570.69	0.12%	France
SPAIN(KINGDOM OF) 1.95% SNR 30/07/30 EUR1000	\$1,430,083.07	0.12%	Spain
GNMA II JUMBOS 2.5 30 YEARS SETTLES JAN	\$1,423,808.59	0.12%	United States
UNITED STATES TREAS BDS 1.375 02-15-2044 REG	\$1,415,216.59	0.12%	United States

Total Equity

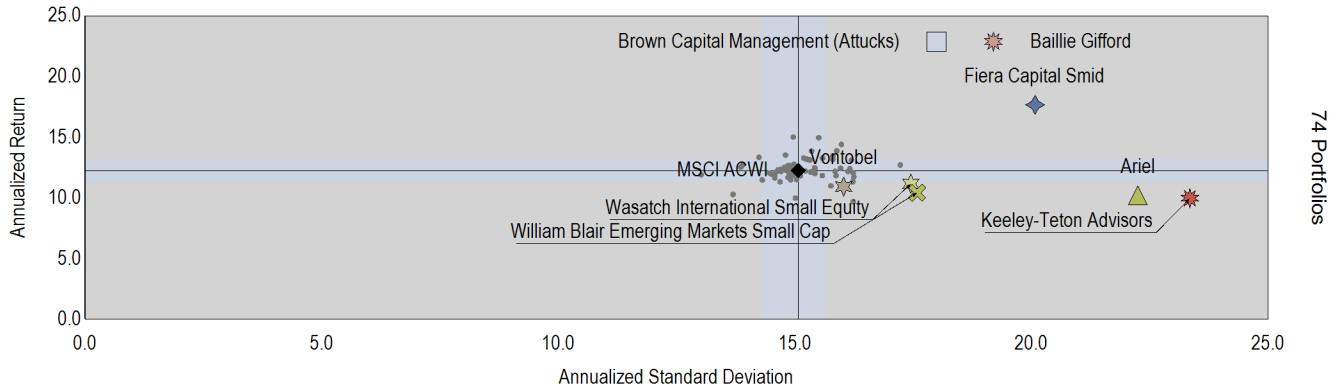
As of December 31, 2020

Characteristics (Net of Fees)

Market Value: \$659.7 Million and 55.1% of Fund

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
Total Equity	5.5	17.6	23.6	23.6	25.9	11.9	15.7	13.4	9.5	10.6	7.1	Dec-00
MSCI ACWI	4.6	14.7	16.3	16.3	21.3	10.1	13.4	12.3	8.9	9.1	6.2	Dec-00
InvMetrics Public DB Total Eq Net Rank	13	6	2	2	2	8	1	7	53	29	10	Dec-00

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI	Region	% of Total	% of Bench
Number of Holdings	1,354	2,982	North America ex U.S.	1.6%	2.7%
Weighted Avg. Market Cap. (\$B)	187.2	306.4	United States	53.4%	57.3%
Median Market Cap. (\$B)	13.1	12.2	Europe Ex U.K.	14.4%	12.9%
Price To Earnings	28.1	25.5	United Kingdom	4.1%	3.8%
Price To Book	4.4	3.7	Pacific Basin Ex Japan	3.7%	3.1%
Price To Sales	2.4	2.0	Japan	6.1%	6.8%
Return on Equity (%)	16.5	15.8	Emerging Markets	13.4%	13.2%
Yield (%)	1.3	1.8	Other	3.2%	0.2%
Beta	1.1	1.0	Total	100.0%	100.0%
R-Squared	1.0	1.0			

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Total Equity	26.5%	19.3%	54.2%
MSCI ACWI	4.4%	16.2%	79.4%

Top Ten Holdings

Characteristics	Portfolio	MSCI ACWI	Description	Market Value	% of Portfolio	Country
INDUSTRY SECTOR DISTRIBUTION (% Equity)			APPLE INC	\$12,468,746.61	1.04%	United States
Energy	1.3	3.0	MICROSOFT CORP	\$9,887,458.68	0.83%	United States
Materials	3.0	4.9	AMAZON.COM INC	\$8,168,380.44	0.68%	United States
Industrials	11.3	9.7	ASML HOLDING NV	\$7,055,993.83	0.59%	Netherlands
Consumer Discretionary	17.0	13.0	M3 INC	\$6,519,871.52	0.54%	Japan
Consumer Staples	7.5	7.4	VONTOBEL INDIA FUND	\$6,021,773.36	0.50%	United States
Health Care	12.3	11.9	MERCADOLIBRE INC	\$5,901,112.73	0.49%	Argentina
Financials	10.5	13.5	TENCENT HOLDINGS LTD	\$5,775,653.78	0.48%	China
Information Technology	19.5	21.9	MEITUAN DIANPING USD0.00001 A B CLASS ISII	\$4,907,623.92	0.41%	China
Communication Services	9.6	9.2	ALIBABA GROUP HOLDING LTD	\$4,296,632.38	0.36%	Hong Kong
Utilities	2.2	3.0				
Real Estate	2.1	2.6				
Unclassified	2.5	0.0				

DISCLOSURE

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