

Laborers' & Retirement Board Employees'

Annuity & Benefit Fund of Chicago

Year End Report
December 31, 2023

October 15, 2024

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, 2023.

Interest rates decreased over the year, resulting in solid returns for fixed income with the Barclays Aggregate Bond Index up 5.5%. Senior loans and High Yield bonds outperformed significantly, up 13.0% and 13.4%, respectively. U.S. Equities bounced back in 2023, with the S&P 500 returning 26.3% and the Russell 2000 returning 16.9%. Large cap and growth stocks outperformed significantly in U.S. markets for the year, with the Russell 1000 Growth and the Russell 2000 Value returning 42.7% and 14.6%, respectively.

Broad International equity markets (MSCI All Country World ex-U.S.) lagged slightly behind the U.S. market rally, up 15.6%. Value outperformed growth in international markets. Emerging markets (MSCI Emerging Markets Index) underperformed developed markets, up 9.8% for the year. Private Real Estate was a significant detractor in investment portfolios, with the NCREIF Property Index returning -9.7%.

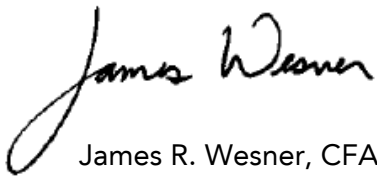
The Total Fund returned 9.7% for calendar year 2023, net of fees, underperforming the Policy Index's return of 11.4%. The Fund ranked in the 76th percentile in the Investment Metrics Public Defined Benefit Fund over \$1 Billion peer universe. The 3-year annualized return for the Fund was 2.1%, net of fees, versus 3.8% for the benchmark, ranking the Fund in the 98th percentile. The 5-year annualized return for the Fund was 7.8%, net of fees, versus 8.0% for the benchmark, ranking the Fund in the 79th percentile.

Factors that contributed to 2023 performance included:

- Fixed Income – Solid positive returns for the asset class, as interest rates fell later in the year. The LABF portfolio underperformed its benchmark due to manager underperformance.
- U.S. Equity – Strong equity market rally in 2023, with growth outperforming value, and large cap significantly outperforming small cap. LABF's U.S. Equity Composite underperformed its benchmark, primarily due to the Plan's policy overweight to small cap.
- International Equity – LABF's International Equity Composite underperformed for the year, due to a policy overweight to emerging markets and manager underperformance.
- Global Low Volatility Equity – The Composite performed in-line with its benchmark for the year, as low volatility stocks struggled to keep up with the broad equity market.
- Hedge Funds – The asset class outperformed its benchmark for the year. The LABF portfolio benefitted from putwrite strategies generally outperforming traditional hedge funds in 2023.
- Real Estate – The real estate asset class struggled significantly for the year. The LABF portfolio underperformed due to meaningful write downs of properties in core real estate investments.
- Private Equity & Debt – The Composite outperformed its benchmark for the year, as newer commitments continue to outperform and generate solid returns. Private investments were unable to keep up with the 2023 public market rally, but provided consistent positive returns.

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 Director

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

Investment Manager	Asset Class	Inception Date
LM Capital Core	Core Fixed Income	04/01/2012
Ramirez Asset Management	Core Fixed Income	11/01/2018
Neuberger Berman Fixed Income	Opportunistic Fixed Income	10/01/2012
LM Capital EMD	EM Fixed Income	09/01/2016
Rhumblin S&P 500 Index	Large-Cap Core	09/01/2016
Ariel	Smid-Cap Value	06/01/1985
Fiera Capital Smid	Smid-Cap Growth	12/01/2015
Lisanti Capital Growth (Attucks)	Smid-Cap Growth	11/01/2018
Channing Capital (Attucks)	Small-Cap Value	09/01/2020
Profit Investment Management (Attucks)	Small-Cap Core	09/01/2020
Baillie Gifford	Non-U.S. Large-Cap Core	09/01/2008
ARGA Investment Management	Non-U.S. Large-Cap Value	09/01/2020
Redwood Investments (Attucks)	Non-U.S. Large-Cap Core	09/01/2020
Wasatch International Small Equity	Non-U.S. Small-Cap Core	12/01/2013
Brown Capital Management (Attucks)	Non-U.S. Small-Cap Core	10/01/2014
Vontobel	Emerging Markets	08/01/2009
Boston Common (Attucks)	Emerging Markets	01/01/2023
William Blair Emerging Markets Small Cap	EM Small-Cap	11/01/2013
Lazard Global Low Volatility	Global Low-Volatility	12/01/2018
Core Classic Fund	Credit Hedge FoF	01/01/2019
Nuveen Long-Short Credit Fund	Credit Hedge Fund	07/01/2019
Entrust Special OP Fd II	Multi-Strat. Hedge FoF	11/01/2011
Entrust Special OP Fd III	Multi-Strat. Hedge FoF	03/01/2015
Lighthouse Global Long-Short	Hedged Equity Hedge FoF	08/01/2014
Neuberger Berman S&P 500 PutWrite	Defensive Equity	08/01/2021
ASB Capital Management	Core Real Estate	10/01/2012
JPMorgan Strategic Property Fund	Core Real Estate	01/01/2019
Capri Select Fund II	Opportunistic Real Estate	03/01/2006
JBC Opportunity IV LP	Opportunistic Real Estate	01/01/2011
Mesirow Financial Real Estate Value Fund II	Value-Added Real Estate	07/01/2015
Mesirow Financial Real Estate Value Fund III	Value-Added Real Estate	03/01/2018
Mesirow Financial Real Estate Value Fund IV	Value-Added Real Estate	06/01/2021
Long Wharf Real Estate Fund V	Value-Added Real Estate	10/01/2016
Long Wharf Real Estate Fund VI	Value-Added Real Estate	01/01/2020
Ullico Infrastructure Taxable Fund LP	Core Infrastructure	04/01/2020
Brightwood Capital Fund IV	Private Debt	11/01/2016
Brightwood SBIC Fund III	Private Debt	01/01/2022
Partners Group Private Credit Strategy	Private Debt	04/01/2022

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

Investment Manager	Asset Class	Inception Date
Victory Park Opportunistic Credit Fund	Private Debt	07/01/2022
Fairview Private Markets Fund V	Venture Private Equity FoF	05/01/2020
Glouston PE Opportunities V	Secondary Private Equity FoF	07/01/2016
HarbourVest 2020 Global Fund	Global Divers. PE FoF	01/01/2021
Hopewell Ventures	Venture Private Equity	12/01/2005
Levine Leichtman Capital Partners VI, LP	LBO Private Equity	06/01/2018
Midwest Mezz IV	Mezz. Private Equity	04/01/2007
Mesirow IV	Global Divers. PE FoF	12/01/2007
Mesirow IX	Private Equity Co-Investment	06/01/2006
Mesirow X	Private Equity Co-Investment	08/01/2009
Palladium Equity Partners V	LBO Private Equity	02/01/2019
Pantheon Global SEC IV	Secondary Private Equity FoF	08/01/2010
Administrative Fund	Cash & Equivalents	04/01/1985
Disbursement Trust	Cash & Equivalents	07/01/1994
Cash	Cash & Equivalents	12/01/2014
Transition Account	Transition Account	11/01/2018

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

Performance Update (Net of Fees)
As of December 31, 2023

	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
Total Fund Composite	6.1	9.7	2.1	7.8	5.6	9.7	-13.3	12.0	15.7	18.0
Policy Index	7.1	11.4	3.8	8.0	6.1	11.4	-11.0	12.7	11.9	17.4
Allocation Index	6.7	10.5	3.2	7.5	5.9	10.5	-11.4	12.4	11.6	16.8
Total Fixed Income	6.3	6.3	-1.8	2.2	2.6	6.3	-11.0	0.1	8.1	8.9
Blmbg. Global Aggregate Index (Hedged)	6.0	7.1	-2.1	1.4	2.4	7.1	-11.2	-1.4	5.6	8.2
Total Equity	11.2	18.4	2.0	10.9	7.2	18.4	-22.0	14.7	23.6	28.2
MSCI AC World Index (Net)	11.0	22.2	5.7	11.7	7.9	22.2	-18.4	18.5	16.3	26.6
Total Domestic Equity	12.3	23.7	8.2	14.5	9.3	23.7	-19.6	27.3	19.3	30.3
Russell 3000 Index	12.1	26.0	8.5	15.2	11.5	26.0	-19.2	25.7	20.9	31.0
Total International Equity	10.8	13.8	-7.3	6.5	4.4	13.8	-29.5	-0.6	35.1	27.2
MSCI AC World ex USA (Net)	9.8	15.6	1.5	7.1	3.8	15.6	-16.0	7.8	10.7	21.5
Total Global Equity	6.3	7.7	6.1	7.6	6.2	7.7	-6.6	18.8	-2.7	23.9
MSCI AC World Minimum Volatility Index (Net)	6.5	7.7	3.3	6.5	6.9	7.7	-10.3	13.9	2.7	21.1
Hedge Funds	3.3	9.2	3.9	6.1	3.5	9.2	-5.8	8.9	12.9	6.0
HFRI Fund of Funds Composite Index	3.1	6.1	2.2	5.1	3.2	6.1	-5.3	6.2	10.9	8.4
Real Estate	-5.6	-13.5	3.5	3.4	6.3	-13.5	5.7	21.1	2.0	4.9
NFI-ODCE	-5.0	-12.7	4.0	3.3	6.3	-12.7	6.5	21.1	0.3	4.4
Real Assets	1.7	11.0	7.9	-	-	11.0	3.5	9.4	-	-
SOFR + 4%	2.3	9.3	6.3	-	-	9.3	5.7	4.0	-	-
Private Markets	0.3	10.1	12.3	10.4	9.1	10.1	1.0	27.5	12.2	3.4
Private Markets Benchmark	1.2	5.4	2.4	-	-	5.4	-0.4	2.3	-	-
Private Debt	0.6	11.3	8.2	6.7	-	11.3	4.3	9.1	6.5	2.7
Credit Suisse Leveraged Loan Index	2.9	13.0	5.6	5.6	4.4	13.0	-1.1	5.4	2.8	8.2
Private Equity	0.0	9.0	12.5	11.0	9.3	9.0	-1.1	32.1	14.0	4.0
Burgiss Global All Private Equity	3.0	5.9	10.8	16.4	14.5	5.9	-8.5	40.4	33.3	17.6

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

- 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 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.

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

Portfolio Allocation
Year Ending December 31, 2023

	MWDBE Classification	Ending MV (\$)	% of Portfolio	Policy (%)
Total Fund Composite		1,071,346,326	100.0	100.0
Total Fixed Income		195,046,375	18.2	20.0
Core Fixed Income		97,258,792	9.1	-
LM Capital Core	Latino American	48,803,802	4.6	-
Ramirez Asset Management	Latino American	48,454,991	4.5	-
Liquid Opportunistic Credit		63,948,468	6.0	-
Neuberger Berman Fixed Income		63,948,468	6.0	-
Emerging Market Debt		33,839,115	3.2	-
LM Capital EMD	Latino American	33,839,115	3.2	-
Total Equity		515,086,608	48.1	50.0
Total Domestic Equity		280,974,802	26.2	-
Total Large Cap Equity		176,935,434	16.5	-
Rhumblin S&P 500 Index	Female	176,935,434	16.5	-
Total SMID Cap Equity		104,039,368	9.7	-
Ariel	African American	39,376,548	3.7	-
Fiera Capital Smid		34,454,925	3.2	-
Lisanti Capital Growth (Attucks)	Female	8,540,624	0.8	-
Channing Capital (Attucks)	African American	11,548,760	1.1	-
Profit Investment Management (Attucks)	African American	10,118,510	0.9	-
Total International Equity		184,785,482	17.2	-
Total International Developed Markets Equity		134,919,182	12.6	-
Baillie Gifford		48,151,444	4.5	-
ARGA Investment Management	Asian American	19,955,651	1.9	-
Redwood Investments (Attucks)	Female	11,892,900	1.1	-
Wasatch International Small Equity		42,133,200	3.9	-
Brown Capital Management (Attucks)	African American	12,785,987	1.2	-

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

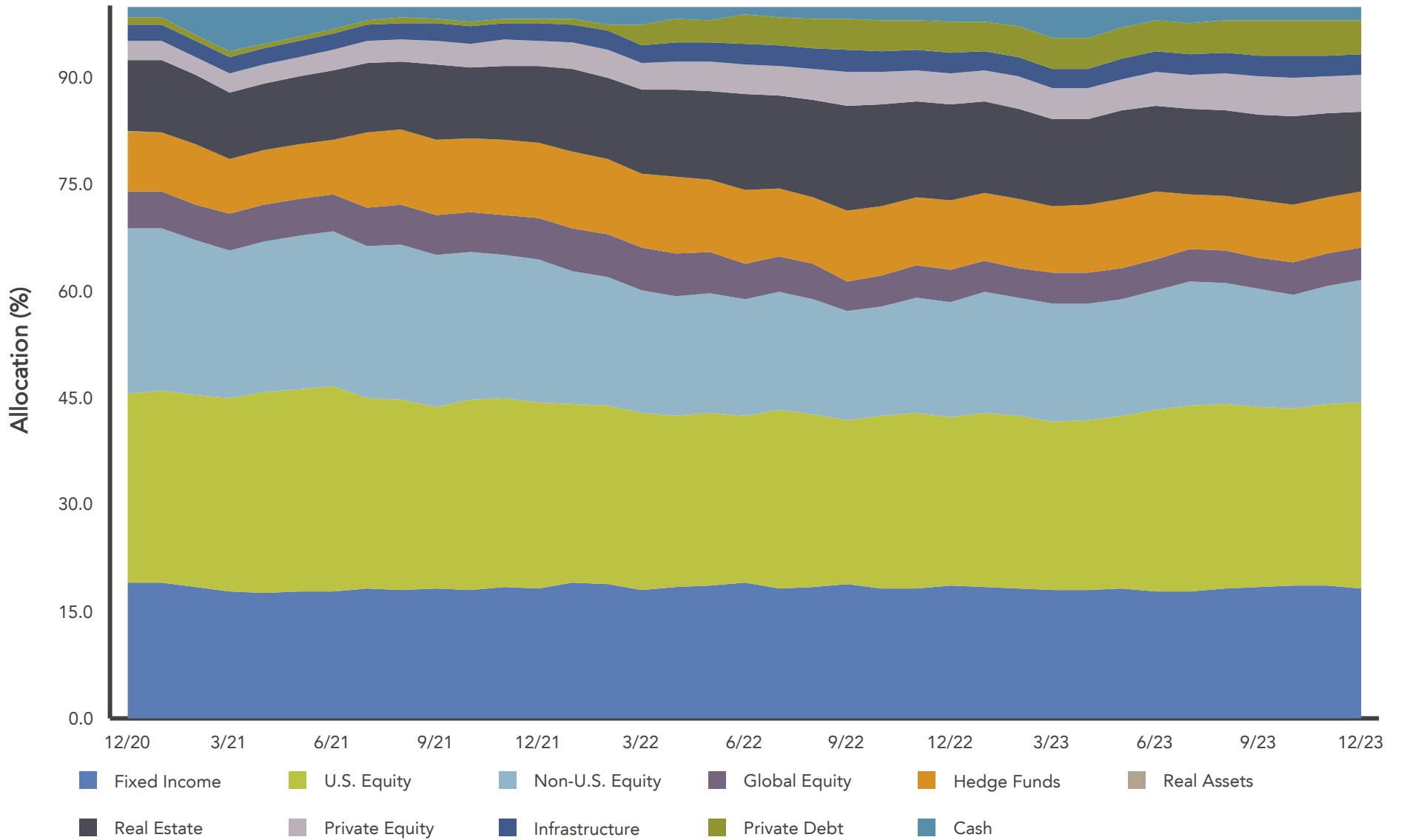
Portfolio Allocation
Year Ending December 31, 2023

	MWDBE Classification	Ending MV (\$)	% of Portfolio	Policy (%)
Total Emerging Markets Equity		49,866,300	4.7	-
Vontobel		18,632,235	1.7	-
Boston Common (Attucks)	Female	11,288,881	1.1	-
William Blair Emerging Markets Small Cap		19,945,184	1.9	-
Total Global Equity		49,326,324	4.6	-
Lazard Global Low Volatility		49,326,324	4.6	-
Hedge Funds		83,880,688	7.8	10.0
Core Classic Fund	Female	6,225,400	0.6	-
Nuveen Long-Short Credit Fund		5,048,202	0.5	-
Entrust Special OP Fd II		63,605	0.0	-
Entrust Special OP Fd III		1,956,142	0.2	-
Lighthouse Global Long-Short		26,647,968	2.5	-
Neuberger Berman S&P 500 PutWrite		43,939,371	4.1	-
Real Estate		118,442,717	11.1	10.0
ASB Capital Management		35,107,607	3.3	-
JPMorgan Strategic Property Fund		47,596,495	4.4	-
Capri Select Fund II	African American	504	0.0	-
JBC Opportunity IV LP		1,100,660	0.1	-
Mesirow Financial Real Estate Value Fund II		1,283,872	0.1	-
Mesirow Financial Real Estate Value Fund III		12,909,367	1.2	-
Mesirow Financial Real Estate Value Fund IV		7,828,746	0.7	-
Long Wharf Real Estate Fund V	Latino American	5,751,661	0.5	-
Long Wharf Real Estate Fund VI	Latino American	6,863,805	0.6	-
Real Assets		31,571,906	2.9	3.0
Ullico Infrastructure Taxable Fund LP		31,571,906	2.9	-

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

Portfolio Allocation
Year Ending December 31, 2023

	MWDBE Classification	Ending MV (\$)	% of Portfolio	Policy (%)
Private Markets		108,121,752	10.1	7.0
Private Debt		51,662,974	4.8	-
Brightwood Capital Fund IV	African American	8,698,672	0.8	-
Brightwood SBIC Fund III	African American	6,038,073	0.6	-
Partners Group Private Credit Strategy		28,067,995	2.6	-
Victory Park Opportunistic Credit Fund		8,858,234	0.8	-
Private Equity		56,458,778	5.3	-
Fairview Private Markets Fund V	African American	9,172,601	0.9	-
Glouston PE Opportunities V		2,724,508	0.3	-
HarbourVest 2020 Global Fund		8,673,650	0.8	-
Hopewell Ventures		294,120	0.0	-
Levine Leichtman Capital Partners VI, LP		15,354,474	1.4	-
Midwest Mezz IV		856,265	0.1	-
Mesirow IV		577,119	0.1	-
Mesirow X		829,800	0.1	-
Palladium Equity Partners V	Latino American	16,344,830	1.5	-
Pantheon Global SEC IV		1,631,411	0.2	-
Cash/Other		19,196,280	1.8	0.0

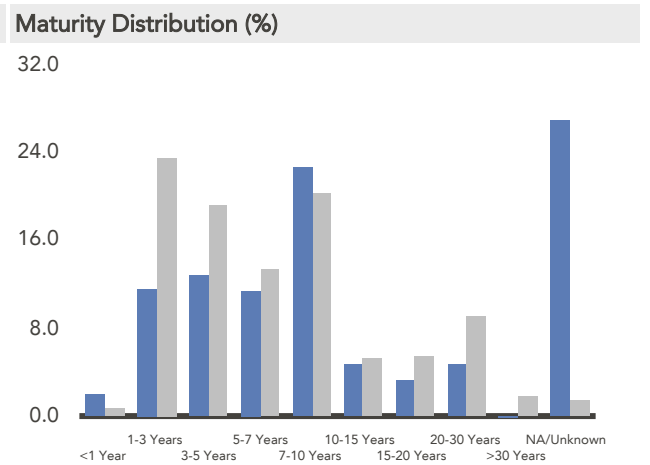
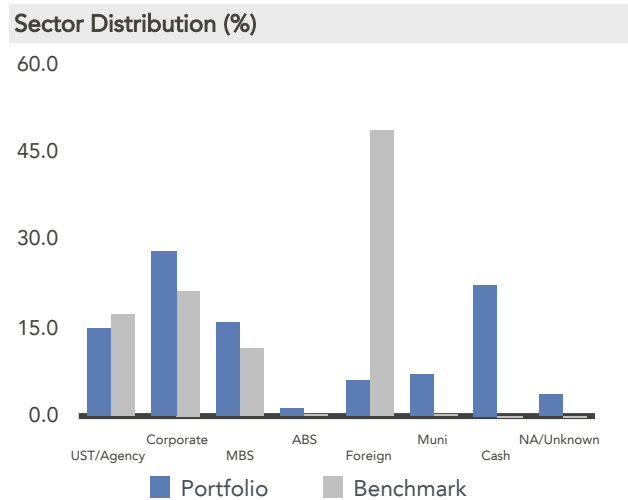
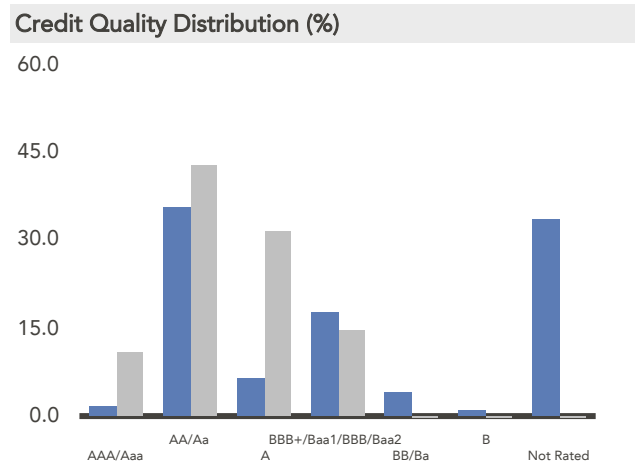
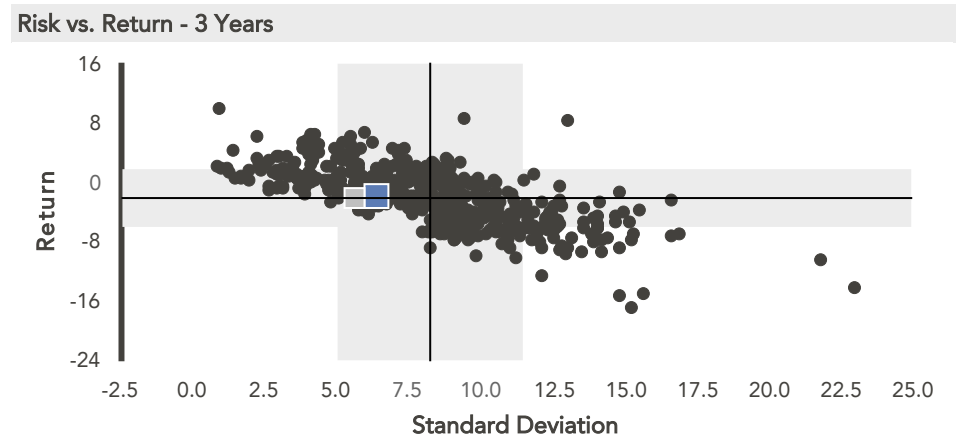


Total Fixed Income

Portfolio Characteristics
As of December 31, 2023

	Market Value (\$)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fixed Income	195,046,375	3.5	6.3	6.3	-1.8	2.2	2.6	4.3	Dec 00
Blmbg. Global Aggregate Index (Hedged)		3.2	6.0	7.1	-2.1	1.4	2.4	3.8	
Total Fixed Income Rank		60	71	78	49	53	42	52	

Portfolio Characteristics	Portfolio	Blmbg. Global Aggregate Index (Hedged)
Avg. Maturity (yrs.)	7.7	8.5
Avg. Quality	A	A
Coupon Rate (%)	4.2	2.7
Modified Duration (yrs.)	5.6	6.5
Effective Duration (yrs.)	5.3	6.5
Yield To Maturity (%)	5.1	3.5
Yield To Worst (%)	5.1	3.5



Top Ten Holdings

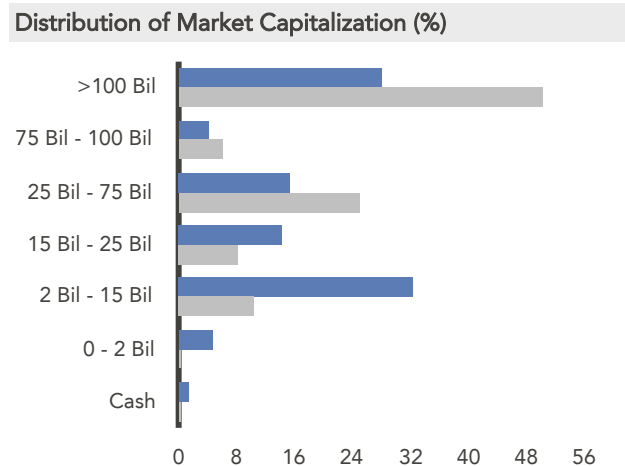
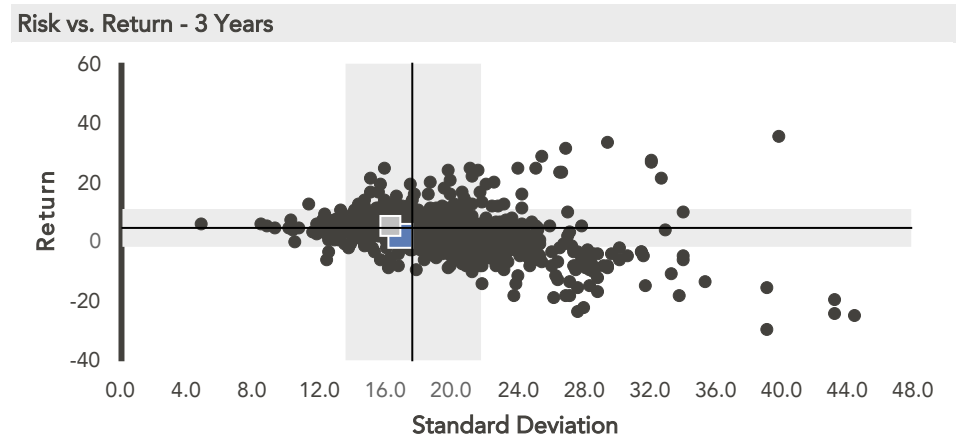
Description	Market Value	% of Portfolio	Country
UNITED STATES OF AMER TREAS BILLS 0% T-BILL 02-20-2024	\$15,079,608.84	1.41%	United States
MFO NEUBERGER BERMAN HI IN B-INS	\$6,731,921.69	0.63%	United States
NEW ZEALAND(GOVT) 3.5% SNR 14/04/2033 NZD	\$2,476,506.72	0.23%	New Zealand
UNITED STS TREAS BILLS DTD 10/03/2023 0%01-30-2024	\$2,047,369.02	0.19%	United States
UNITED STATES TREAS BDS BD 5.25% DUE 11-15-2028 REG	\$1,548,384.06	0.14%	United States
UNITED STATES TREAS NTS 1.125% DUE 02-28-2027	\$1,380,588.29	0.13%	United States
UNITED STATES TREAS NTS WIT 1 1/2 05/15/31 1.625% DUE 05-15-2031 BEO	\$1,378,220.33	0.13%	United States
FNMA POOL #MA4644 4% 05-01-2052 BEO	\$1,315,689.48	0.12%	United States
UNITED STATES OF AMER TREAS NOTES 4.5% DUE 11-15-2033	\$1,286,987.21	0.12%	United States
US TREAS BDS DTD 02-15-2011 4.75% DUE 02-15-2041 REG	\$1,207,479.26	0.11%	United States

Total Public Equity

Portfolio Characteristics
As of December 31, 2023

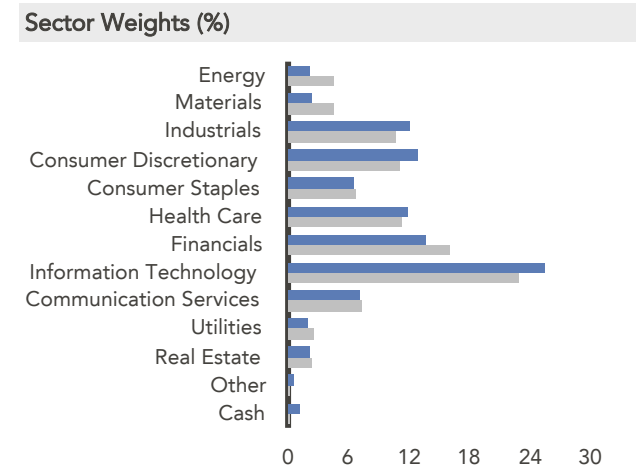
	Market Value \$	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Equity	515,086,608	5.8	11.2	18.4	2.0	10.9	7.2	6.4	Dec 00
MSCI AC World Index (Net)		4.8	11.0	22.2	5.7	11.7	7.9	6.1	
Total Equity Rank		38	50	53	74	57	57	75	

Portfolio Characteristics	Portfolio	MSCI AC World Index (Net)
Wtd. Avg. Mkt. Cap \$M	\$260,482	\$462,723
Median Mkt. Cap \$M	\$14,476	\$12,992
Price/Earnings ratio	20.9	18.9
Price/Book ratio	3.7	3.5
5 Yr. EPS Growth Rate (%)	15.8	14.8
Current Yield (%)	1.4	2.1
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	1,240	2,921



Region (%)	Portfolio	Benchmark
Canada	7.9	3.0
United States	55.7	60.7
Europe	15.1	17.4
Asia Pacific	7.6	8.4
Developed Markets	86.4	89.5
Americas	2.2	1.0
Europe	0.2	0.3
Asia Pacific	7.2	7.8
Emerging Markets	9.6	9.0
Cash	1.3	0.0
Other	2.7	1.4
Total	100.0	100.0

■ Portfolio ■ Benchmark



Top Ten Holdings

Description	Market Value	% of Portfolio	Country
APPLE INC	\$12,409,906.21	1.16%	United States
MICROSOFT CORP	\$12,438,651.12	1.16%	United States
AMAZON.COM INC	\$6,092,034.30	0.57%	United States
NVIDIA CORPORATION	\$5,392,945.80	0.50%	United States
VONTOBEL INDIA FUND	\$4,538,312.37	0.42%	United States
ALPHABET INC	\$7,143,378.73	0.67%	United States
META PLATFORMS INC	\$3,638,354.84	0.34%	United States
MERCADOLIBRE INC	\$3,939,052.43	0.37%	Argentina
ASML HOLDING NV	\$3,207,861.21	0.30%	Netherlands
TESLA INC	\$3,029,965.12	0.28%	United States

DISCLOSURE

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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, geo-political, 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.

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