

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

Real Estate Performance Analysis

6/30/2016

Investment Name	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Cumulative Distributions	Valuation	Total Value	Call Ratio	DPI Ratio	TVPI Ratio	IRR
1 ASB Allegiance Real Estate Fund	2012	15,000,000	14,970,074	29,926	29,377	22,185,670	22,215,047	100%	0.00	1.48	12.11%
2 Capri Capital Advisors Apartment Fund III, L.P.	2002	8,769,888	8,769,888	0	17,944,229	26,798	17,971,027	100%	2.05	2.05	9.24%
3 Capri Select Income II, LLC	2004	5,074,390	5,074,390	0	2,618,660	11,168	2,629,828	100%	0.52	0.52	-10.20%
4 Long Wharf Real Estate Partners V L.P.	2016	10,000,000	0	10,000,000	0		0	0%	0.00	0.00	N/A
5 Mesirow Financial Real Estate Value Fund	2012	10,000,000	10,047,649	0	5,857,826	8,930,032	14,787,858	100%	0.58	1.47	12.64%
6 Mesirow Financial Real Estate Value Fund II, L.P.	2015	10,000,000	6,366,500	3,633,500	161,796	6,682,330	6,844,126	64%	0.03	1.07	11.24%
7 Newport Capital	2006	10,000,000	9,997,906	2,094	839,151	1,253,381	2,092,532	100%	0.08	0.21	-19.57%
8 The JBC Fund IV, L.P.	2010	10,000,000	6,838,434	3,161,566	4,130,879	3,475,722	7,606,601	68%	0.61	1.12	4.15%
9 The JBC Opportunity Fund III, L.P.	2006	10,000,000	8,927,563	1,072,437	9,065,968	310,659	9,376,627	89%	1.02	1.05	1.31%
Total: Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago		88,844,278	70,992,403	17,899,524	40,647,886	42,875,760	83,523,646	80%	0.57	1.17	3.65%

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

Private Markets Performance Analysis

6/30/2016

Investment Name	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Cumulative Distributions	Valuation	Total Value	Call Ratio	DPI Ratio	TVPI Ratio	IRR
1 Hopewell Ventures, L.P.	2005	5,000,000	5,000,000	0	426,789	1,579,972	2,006,761	100%	0.09	0.40	-11.13%
2 Mesirow Financial Capital Partners IX, L.P.	2006	10,000,000	9,550,000	450,000	3,272,640	2,814,697	6,087,337	96%	0.34	0.63	-6.10%
3 Mesirow Financial Capital Partners X, L.P.	2009	5,000,000	4,850,000	150,000	4,929,697	4,662,628	9,592,325	97%	1.02	1.98	20.35%
4 Mesirow Financial PEP Fund IV, L.P.	2007	5,000,000	4,500,000	500,000	3,325,752	3,635,167	6,960,919	90%	0.73	1.54	9.79%
5 Mesirow Partnership Fund I, L.P.	1999	25,000,000	25,000,000	0	27,985,465	1,603,033	29,588,498	100%	1.12	1.18	2.64%
6 Mesirow Partnership Fund II, LP	2001	8,750,000	8,750,000	0	14,376,053	2,268,184	16,644,237	100%	1.64	1.90	12.31%
7 Midwest Mezzanine Fund IV, LP	2007	10,000,000	9,780,213	219,787	12,388,383	2,399,081	14,787,464	98%	1.20	1.43	8.41%
8 Pantheon Global Secondary Fund IV	2010	30,000,000	19,920,000	10,080,000	16,619,999	12,101,355	28,721,354	66%	0.83	1.44	14.35%
9 Permal PEO V	2016	10,000,000	1,850,000	8,150,000	0	2,506,901	2,506,901	19%	0.00	1.33	57.41%
Total: Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago		118,750,000	89,200,213	29,549,787	83,324,778	33,571,018	116,895,796	75%	0.93	1.30	5.05%