

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

Private Markets Performance Analysis

12/31/2012

Partnership Name	Vintage Year	Commitment	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	0	2,641,128	2,641,128	100 %	0.00	0.53	-11.68 %
2 Mesirow Capital Partners VI Liquidating	1993	5,000,000	5,000,000	0	6,036,537	0	6,036,537	100 %	1.21	1.21	3.43 %
3 Mesirow Capital Partners VII Liquidating	1997	10,000,000	9,875,000	125,000	2,116,523	45,055	2,161,578	99 %	0.21	0.22	-14.33 %
4 Mesirow Capital Partners VIII, L.P.	2001	8,750,000	8,750,000	0	16,585,733	1,207,363	17,793,096	100 %	1.90	2.03	22.52 %
5 Mesirow Financial Capital Partners IX, I	2006	10,000,000	9,550,000	450,000	1,192,640	5,697,913	6,890,553	96 %	0.12	0.71	-6.69 %
6 Mesirow Financial Capital Partners X, L	2009	5,000,000	3,650,000	1,350,000	559,697	3,466,622	4,026,319	73 %	0.15	1.10	6.30 %
7 Mesirow Financial PEP Fund IV, L.P.	2007	5,000,000	3,300,000	1,700,000	225,752	3,579,047	3,804,799	66 %	0.07	1.14	4.79 %
8 Mesirow Partnership Fund I, L.P.	1999	25,000,000	24,500,000	500,000	24,897,965	4,358,266	29,256,231	98 %	1.02	1.19	2.84 %
9 Mesirow Partnership Fund II, LP	2001	8,750,000	8,312,500	437,500	9,270,428	5,533,230	14,803,658	95 %	1.12	1.78	12.60 %
10 Midwest Mezzanine Fund III, LP	2001	17,500,000	17,160,750	339,250	21,421,357	-14,111	21,407,246	98 %	1.25	1.13	4.67 %
11 Midwest Mezzanine Fund IV, LP	2007	10,000,000	9,650,679	349,321	5,765,303	6,562,117	12,327,420	97 %	0.60	1.21	6.16 %
12 Pantheon Global Secondary Fund IV	2010	30,000,000	12,900,000	17,100,000	3,000,000	13,815,332	16,815,332	43 %	0.23	1.30	25.88 %
13 SB Partners Capital Fund, L.P.	2000	5,000,000	3,129,665	1,870,335	5,983,867	288,672	6,272,539	63 %	1.91	1.60	7.13 %
13 Total Partnerships		145,000,000	120,778,594	24,221,406	97,055,802	47,180,634	144,236,436	83 %	0.80	1.16	3.37 %

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Real Estate Performance Analysis

12/31/2012

Partnership Name	Vintage Year	Commitment	Paid In Capital	Capital To Be Funded	Cumulative Distributions	Valuation	Total	Call Ratio	DPI Ratio	TVPI Ratio	IRR
1 ASB Allegiance Real Estate Fund	2012	10,000,000	10,000,000	0	0	10,263,590	10,263,590	100 %	0.00	1.03	2.64 %
2 Capital Associates Apartment Fund, L.	1997	13,500,000	13,163,588	0	20,218,895	0	20,218,895	100 %	1.54	1.54	6.52 %
3 Capri Capital Advisors Apartment Fund	2002	8,769,888	8,769,888	0	4,240,779	11,852,784	16,093,563	100 %	0.48	1.84	9.19 %
4 Capri Select Income II, LLC	2004	5,074,390	5,074,390	0	1,039,780	1,182,047	2,221,827	100 %	0.20	0.44	-16.04 %
5 DV Urban Realty Partners I LP	2006	10,000,000	9,925,106	74,894	0	3,733,080	3,733,080	99 %	0.00	0.38	-21.56 %
6 Frank Russell Trust	1986	5,205,497	5,205,497	0	14,680,464	0	14,680,464	100 %	2.82	2.82	3.94 %
7 Mesirov Financial Real Estate Value Fund	2012	10,000,000	5,839,812	4,160,188	45,676	6,430,002	6,475,678	58 %	0.01	1.07	7.34 %
8 Shamrock-Hostmark Hotel Fund, LP	2007	5,000,000	4,936,530	63,470	575,000	14,659	589,659	99 %	0.12	0.12	-96.23 %
9 The JBC Acquisition & Development Fund	2000	10,000,000	9,423,457	0	21,182,473	0	21,182,473	100 %	2.25	2.25	28.04 %
10 The JBC Fund IV, L.P.	2010	10,000,000	3,093,667	6,906,333	0	2,956,951	2,956,951	31 %	0.00	0.97	-2.28 %
11 The JBC Opportunity Fund III, L.P.	2006	10,000,000	8,716,527	1,283,473	5,326,205	3,455,891	8,782,096	87 %	0.61	1.01	0.29 %
11 Total Partnerships		97,549,775	84,148,462	12,488,358	67,309,272	39,889,004	107,198,276	86 %	0.80	1.27	4.64 %