

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

**Private Markets Performance Analysis**

9/30/2014

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	1,439,144	1,439,144	100 %	0.00	0.29	-16.74 %
2 Mesirow Capital Partners VI Liquidati	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 Liquidat	1997	10,000,000	9,875,000	125,000	2,152,707	2,082	2,154,789	99 %	0.22	0.22	-14.35 %
4 Mesirow Capital Partners VIII, L.P.	2001	8,750,000	8,750,000	0	16,979,162	715,252	17,694,414	100 %	1.94	2.02	22.29 %
5 Mesirow Financial Capital Partners I)	2006	10,000,000	9,550,000	450,000	1,842,640	4,706,679	6,549,319	96 %	0.19	0.68	-5.95 %
6 Mesirow Financial Capital Partners X	2009	5,000,000	4,550,000	450,000	1,774,697	4,940,197	6,714,894	91 %	0.39	1.48	15.23 %
7 Mesirow Financial PEP Fund IV, L.P.	2007	5,000,000	4,200,000	800,000	1,450,752	4,481,746	5,932,498	84 %	0.34	1.40	9.51 %
8 Mesirow Partnership Fund I, L.P.	1999	25,000,000	25,000,000	0	26,897,965	2,737,766	29,635,731	100 %	1.08	1.19	2.71 %
9 Mesirow Partnership Fund II, LP	2001	8,750,000	8,750,000	0	12,157,928	4,341,956	16,499,884	100 %	1.39	1.89	12.78 %
10 Midwest Mezzanine Fund III, LP	2001	17,500,000	17,160,750	0	21,618,328	0	21,618,328	100 %	1.14	1.14	4.92 %
11 Midwest Mezzanine Fund IV, LP	2007	10,000,000	9,730,919	269,081	8,730,677	4,674,301	13,404,978	97 %	0.85	1.31	6.91 %
12 Pantheon Global Secondary Fund IV	2010	30,000,000	19,800,000	10,200,000	8,580,000	20,036,583	28,616,583	66 %	0.43	1.45	20.34 %
13 SB Partners Capital Fund, L.P.	2000	5,000,000	3,129,665	1,870,335	6,256,458	37,129	6,293,587	63 %	1.59	1.60	7.13 %
13 Total Partnerships		<b>145,000,000</b>	<b>130,496,334</b>	<b>14,164,416</b>	<b>114,477,851</b>	<b>48,112,835</b>	<b>162,590,686</b>	<b>90 %</b>	<b>0.86</b>	<b>1.22</b>	<b>4.02 %</b>

\*\*\* Indicates Estimated Valuation for the fund

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**Real Estate Performance Analysis**

9/30/2014

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 ASB Allegiance Real Estate Fund	2012	15,000,000	14,970,074	29,926	29,377	18,048,853	18,078,230	100 %	0.00	1.21	11.86 %
2 Capital Associates Apartment Fund,	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 Fu	2002	8,769,888	8,769,888	0	8,985,576	8,742,787	17,728,363	100 %	1.02	2.02	9.28 %
4 Capri Select Income II, LLC	2004	5,074,390	5,074,390	0	1,487,780	1,232,187	2,719,967	100 %	0.29	0.54	-10.05 %
5 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 %
6 Mesirow Financial Real Estate Value	2012	10,000,000	9,560,737	439,263	1,455,874	10,308,582	11,764,456	96 %	0.15	1.22	11.55 %
7 Newport Capital	2006	10,000,000	9,997,906	2,094	0	1,782,229	1,782,229	100 %	0.00	0.18	-26.44 %
8 Shamrock-Hostmark Hotel Fund, LP	2007	5,000,000	4,951,530	0	695,991	0	695,991	100 %	0.14	0.14	-53.57 %
9 The JBC Acquisition & Development	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	4,474,777	5,525,223	0	4,189,016	4,189,016	45 %	0.00	0.94	-2.36 %
11 The JBC Opportunity Fund III, L.P.	2006	10,000,000	8,927,563	1,072,437	5,926,444	3,347,495	9,273,939	89 %	0.66	1.04	1.18 %
<b>11 Total Partnerships</b>		<b>102,549,775</b>	<b>94,519,407</b>	<b>7,068,943</b>	<b>74,662,875</b>	<b>47,651,149</b>	<b>122,314,024</b>	<b>92 %</b>	<b>0.79</b>	<b>1.29</b>	<b>4.80 %</b>

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