

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

Private Markets Performance Analysis

12/31/2014

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	1,696,755	1,696,755	100 %	0.00	0.34	-14.13 %
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	2,034	2,154,741	99 %	0.22	0.22	-14.35 %
4 Mesirow Capital Partners VIII, L.P.	2001	8,750,000	8,750,000	0	17,654,662	42,361	17,697,023	100 %	2.02	2.02	22.29 %
5 Mesirow Financial Capital Partners I)	2006	10,000,000	9,550,000	450,000	2,422,640	4,292,453	6,715,093	96 %	0.25	0.69	-5.42 %
6 Mesirow Financial Capital Partners X	2009	5,000,000	4,800,000	200,000	1,839,697	6,338,374	8,178,071	96 %	0.38	1.70	20.16 %
7 * Mesirow Financial PEP Fund IV, L.P.	2007	5,000,000	4,300,000	700,000	1,775,752	4,474,804	6,250,556	86 %	0.41	1.44	10.01 %
8 * Mesirow Partnership Fund I, L.P.	1999	25,000,000	25,000,000	0	27,335,465	2,264,106	29,599,571	100 %	1.09	1.18	2.68 %
9 * Mesirow Partnership Fund II, LP	2001	8,750,000	8,750,000	0	12,319,803	4,684,447	17,004,250	100 %	1.41	1.94	13.09 %
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	10,258,283	3,146,696	13,404,978	97 %	1.00	1.31	6.80 %
12 Pantheon Global Secondary Fund IV	2010	30,000,000	19,920,000	10,080,000	12,570,000	15,343,147	27,913,147	66 %	0.63	1.40	17.30 %
13 SB Partners Capital Fund, L.P.	2000	5,000,000	3,129,665	0	6,298,365	0	6,298,365	100 %	1.60	1.60	7.14 %
13 Total Partnerships		145,000,000	130,966,334	11,824,081	122,282,238	42,285,177	164,567,415	90 %	0.91	1.23	4.12 %

*** Indicates Estimated Valuation for the fund

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Real Estate Performance Analysis

12/31/2014

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	18,658,061	18,687,438	100 %	0.00	1.25	12.14 %
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	13,782,582	5,178,174	18,960,756	100 %	1.57	2.16	9.92 %
4 Capri Select Income II, LLC	2004	5,074,390	5,074,390	0	1,535,780	1,081,902	2,617,682	100 %	0.30	0.52	-10.51 %
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	10,149,177	0	1,610,096	8,751,582	10,361,678	101 %	0.16	1.02	0.79 %
7 * Newport Capital	2006	10,000,000	9,997,906	2,094	0	1,819,682	1,819,682	100 %	0.00	0.18	-25.12 %
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	5,111,709	4,888,291	0	5,086,803	5,086,803	51 %	0.00	1.00	0.12 %
11 The JBC Opportunity Fund III, L.P.	2006	10,000,000	8,927,563	1,072,437	5,926,444	3,082,885	9,009,329	89 %	0.66	1.01	0.28 %
11 Total Partnerships		102,549,775	95,744,779	5,992,748	79,662,102	43,659,089	123,321,191	93 %	0.83	1.29	4.72 %

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