

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

Real Estate Performance Analysis

9/30/2016

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	32,147,148	32,147,148	0	29,377	37,522,614	37,551,991	100%	0.00	1.17	8.61%
2 Capri Capital Advisors Apartment Fund III, L.P.	2002	8,769,888	8,769,888	0	17,944,229	27,578	17,971,807	100%	2.05	2.05	9.24%
3 Capri Select Income II, LLC	2004	5,074,390	5,074,390	0	2,618,660	11,096	2,629,756	100%	0.52	0.52	-10.20%
4 Long Wharf Real Estate Partners V L.P.	2016	10,000,000	2,330,630	7,669,371	0	2,313,888	2,313,888	23%	0.00	0.94	-4.69%
5 Mesirow Financial Real Estate Value Fund	2012	10,000,000	10,047,649	0	6,277,976	8,580,081	14,858,057	100%	0.62	1.48	12.24%
6 Mesirow Financial Real Estate Value Fund II, L.P.	2015	10,000,000	7,352,164	2,647,836	214,498	7,698,951	7,913,449	74%	0.03	1.07	9.08%
7 Newport Capital	2006	10,000,000	9,997,906	2,094	839,151	1,090,255	1,929,406	100%	0.08	0.19	-20.17%
8 The JBC Fund IV, L.P.	2010	10,000,000	7,273,084	2,726,916	4,130,879	3,755,123	7,886,002	73%	0.57	1.09	3.26%
9 The JBC Opportunity Fund III, L.P.	2006	10,000,000	8,927,563	1,072,437	9,100,564	153,467	9,254,031	89%	1.02	1.04	0.96%
Total: Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago		105,991,426	91,920,421	14,118,654	41,155,333	61,153,053	102,308,386	87%	0.45	1.11	2.97%

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Private Markets Performance Analysis

9/30/2016

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 Brightwood Capital Fund III, LP	2016	10,000,000	0	10,000,000	0		0	0%	0.00	0.00	N/A
2 Hopewell Ventures, L.P.	2005	5,000,000	5,000,000	0	426,789	1,626,307	2,053,095	100%	0.09	0.41	-10.56%
3 Mesirow Financial Capital Partners IX, L.P.	2006	10,000,000	9,550,000	450,000	3,372,640	2,586,006	5,958,646	96%	0.35	0.62	-6.30%
4 Mesirow Financial Capital Partners X, L.P.	2009	5,000,000	4,850,000	150,000	5,214,697	4,680,941	9,895,638	97%	1.08	2.04	20.56%
5 Mesirow Financial PEP Fund IV, L.P.	2007	5,000,000	4,600,000	400,000	3,627,032	3,550,393	7,177,425	92%	0.78	1.55	9.88%
6 Mesirow Partnership Fund I, L.P.	1999	25,000,000	25,000,000	0	27,985,465	1,671,669	29,657,134	100%	1.12	1.19	2.67%
7 Mesirow Partnership Fund II, LP	2001	8,750,000	8,750,000	0	14,638,553	2,210,486	16,849,039	100%	1.67	1.93	12.41%
8 Midwest Mezzanine Fund IV, LP	2007	10,000,000	9,780,213	219,787	12,808,066	1,972,868	14,780,934	98%	1.24	1.43	8.35%
9 Pantheon Global Secondary Fund IV	2010	30,000,000	19,920,000	10,080,000	16,619,999	12,370,726	28,990,725	66%	0.83	1.46	14.18%
10 Permal PEO V	2016	10,000,000	1,850,000	8,150,000	0	2,474,320	2,474,320	19%	0.00	1.31	33.80%
Total: Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago		118,750,000	89,300,213	29,449,787	84,693,241	33,143,716	117,836,956	75%	0.94	1.31	5.10%