

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

Real Estate Performance Analysis

12/31/2016

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	37,762,153	37,791,530	100%	0.00	1.17	7.91%	
2 Capri Capital Advisors Apartment Fund III, L.P.	2002	8,769,888	8,769,888	0	17,962,693	1,381	17,964,074	100%	2.05	2.05	9.23%	
3 Capri Select Income II, LLC	2004	5,074,390	5,074,390	0	2,618,660	10,403	2,629,063	-	100%	0.52	0.52	-10.20%
4 Long Wharf Real Estate Partners V L.P.	2016	10,000,000	2,736,205	7,263,795	114,247	2,601,043	2,715,289	27%	0.04	0.96	-4.20%	
5 Mesirow Financial Real Estate Value Fund	2012	10,000,000	10,047,649	0	7,015,583	8,370,984	15,386,567	100%	0.70	1.53	12.78%	
6 Mesirow Financial Real Estate Value Fund II, L.P.	2015	10,000,000	8,807,649	1,192,351	272,696	9,676,942	9,949,638	88%	0.03	1.11	13.01%	
7 Newport Capital	2006	10,000,000	9,997,906	2,094	839,151	1,108,765	1,947,915	100%	0.08	0.19	-19.66%	
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	3.13%	
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:		105,991,426	93,781,482	12,257,594	42,083,849	63,440,261	105,524,109	88%	0.45	1.12	3.18%	

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Private Markets Performance Analysis

12/31/2016

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 IV, LP	2016	10,000,000	1,000,000	9,000,000	0	1,003,505	1,003,505	10%	0.00	1.00	0.35%
2 Hopewell Ventures, L.P.	2005	5,000,000	5,000,000	0	426,789	2,051,056	2,477,845	100%	0.09	0.50	-8.05%
3 Mesirow Financial Capital Partners IX, L.P.	2006	10,000,000	9,550,000	450,000	3,372,640	2,199,841	5,572,481	96%	0.35	0.58	-7.12%
4 Mesirow Financial Capital Partners X, L.P.	2009	5,000,000	4,850,000	150,000	5,356,990	5,677,930	11,034,920	97%	1.10	2.28	22.59%
5 Mesirow Financial PEP Fund IV, L.P.	2007	5,000,000	4,625,000	375,000	3,950,752	3,415,070	7,365,822	93%	0.85	1.58	10.09%
6 Mesirow Partnership Fund I, L.P.	1999	25,000,000	25,000,000	0	27,985,465	1,651,349	29,636,814	100%	1.12	1.19	2.65%
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	12.36%
8 Midwest Mezzanine Fund IV, LP	2007	10,000,000	9,780,213	219,787	13,030,261	1,989,845	15,020,106	98%	1.26	1.46	8.60%
9 Pantheon Global Secondary Fund IV	2010	30,000,000	19,920,000	10,080,000	17,609,999	11,845,218	29,455,217	66%	0.88	1.48	14.23%
10 Permal PEO V	2016	10,000,000	3,000,000	7,000,000	0	3,593,070	3,593,070	30%	0.00	1.18	28.53%
Total:		118,750,000	91,475,213	27,274,787	86,371,449	35,637,370	122,008,819	77%	0.94	1.32	5.30%