

**Chicago LABF**  
**Private Equity Performance Analysis**

3/31/2015

Partnership Name	Vintage Year	Commitment	Paid In Capital	Capital To Be Funded	Cumulative Distributions	Valuation	Total Value	Call Ratio	DPI Ratio	TVPI Ratio	Net IRR
1 Hopewell Ventures, L.P.	2005	5,000,000	5,000,000	0	426,789	1,677,696	2,104,485	100 %	0.09	0.42	-12.15 %
2 Mesirow Capital Partners VII Liquidat	1997	10,000,000	9,875,000	125,000	2,152,707	1,904	2,154,611	99 %	0.22	0.22	-14.35 %
3 Mesirow Capital Partners VIII, L.P.	2001	8,750,000	8,750,000	0	17,687,172	9,536	17,696,708	100 %	2.02	2.02	22.29 %
4 Mesirow Financial Capital Partners I)	2006	10,000,000	9,550,000	450,000	2,422,640	4,347,643	6,770,283	96 %	0.25	0.70	-5.18 %
5 Mesirow Financial Capital Partners X	2009	5,000,000	4,800,000	200,000	2,879,697	5,506,250	8,385,947	96 %	0.60	1.75	19.90 %
6 Mesirow Financial PEP Fund IV, L.P.	2007	5,000,000	4,300,000	700,000	1,975,752	4,422,458	6,398,210	86 %	0.46	1.48	10.18 %
7 Mesirow Partnership Fund I, L.P.	1999	25,000,000	25,000,000	0	27,335,465	2,313,207	29,648,672	100 %	1.09	1.19	2.70 %
8 Mesirow Partnership Fund II, LP	2001	8,750,000	8,750,000	0	12,722,303	4,169,850	16,892,153	100 %	1.45	1.93	12.88 %
9 Midwest Mezzanine Fund IV, LP	2007	10,000,000	9,747,193	252,807	10,399,381	3,165,684	13,565,065	97 %	1.01	1.32	6.95 %
10 Pantheon Global Secondary Fund IV	2010	30,000,000	19,920,000	10,080,000	14,400,000	13,936,033	28,336,033	66 %	0.72	1.42	17.07 %
10 Total Partnerships		<b>117,500,000</b>	<b>105,692,193</b>	<b>11,807,807</b>	<b>92,401,905</b>	<b>39,550,261</b>	<b>131,952,166</b>	<b>90 %</b>	<b>0.87</b>	<b>1.24</b>	<b>4.05 %</b>

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

**Chicago LABF**  
**Real Estate Performance Analysis**

3/31/2015

Partnership Name	Vintage Year	Commitment	Paid In Capital	Capital To Be Funded	Cumulative Distributions	Valuation	Total Value	Call Ratio	DPI Ratio	TVPI Ratio	Net IRR
1 ASB Allegiance Real Estate Fund	2012	15,000,000	14,970,074	29,926	29,377	19,125,514	19,154,891	100 %	0.00	1.28	11.96 %
2 Capri Capital Advisors Apartment Fu	2002	8,769,888	8,769,888	0	17,496,867	486,810	17,983,677	100 %	2.00	2.05	9.26 %
3 Capri Select Income II, LLC	2004	5,074,390	5,074,390	0	1,535,780	1,098,960	2,634,740	100 %	0.30	0.52	-10.20 %
4 Mesirow Financial Real Estate Value	2012	10,000,000	10,047,649	0	1,706,453	11,128,659	12,835,112	100 %	0.17	1.27	11.27 %
5 Newport Capital	2006	10,000,000	9,997,906	2,094	0	1,763,106	1,763,106	100 %	0.00	0.18	-24.61 %
6 The JBC Fund IV, L.P.	2010	10,000,000	5,111,709	4,888,291	0	5,020,970	5,020,970	51 %	0.00	0.99	-0.39 %
7 The JBC Opportunity Fund III, L.P.	2006	10,000,000	8,927,563	1,072,437	5,926,444	3,231,000	9,157,444	89 %	0.66	1.03	0.75 %
7 Total Partnerships		<b>68,844,278</b>	<b>62,899,179</b>	<b>5,992,749</b>	<b>26,694,921</b>	<b>41,855,019</b>	<b>68,549,940</b>	<b>91 %</b>	<b>0.42</b>	<b>1.09</b>	<b>2.08 %</b>

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