

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

**Real Estate Portfolio Performance Analysis**

12/31/2015

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	15,000,000	14,970,074	29,926	29,377	21,661,857	21,691,234	100%	0.00	1.45	13.47%
2 Capri Capital Advisors Apartment Fund III, L.P.	2002	8,769,888	8,769,888	0	17,944,229	28,064	17,972,293	100%	2.05	2.05	9.24%
3 Capri Select Income II, LLC	2004	5,074,390	5,074,390	0	2,618,660	12,621	2,631,281	100%	0.52	0.52	-10.20%
4 Mesirow Financial Real Estate Value Fund	2012	10,000,000	10,047,649	0	2,913,960	11,630,232	14,544,192	100%	0.29	1.44	13.52%
5 Mesirow Financial Real Estate Value Fund II, L.P.	2015	10,000,000	4,613,557	5,386,443	25,918	4,927,432	4,953,350	46%	0.01	1.07	11.06%
6 Newport Capital	2006	10,000,000	9,997,906	2,094	839,151	1,278,929	2,118,080	100%	0.08	0.21	-20.24%
7 The JBC Fund IV, L.P.	2010	10,000,000	6,589,413	3,410,587	2,637,748	3,886,700	6,524,448	66%	0.40	1.00	-0.16%
8 The JBC Opportunity Fund III, L.P.	2006	10,000,000	8,927,563	1,072,437	7,301,575	2,220,508	9,522,083	89%	0.82	1.07	1.75%
<b>Total: Chicago Laborers' &amp; Retirement Board Employees' Annuity &amp; Benefit Fund</b>		<b>78,844,278</b>	<b>68,990,440</b>	<b>9,901,487</b>	<b>34,310,617</b>	<b>45,646,343</b>	<b>79,956,960</b>	<b>88%</b>	<b>0.50</b>	<b>1.16</b>	<b>3.46%</b>

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

**Private Equity Performance Analysis**

12/31/2015

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 Hopewell Ventures, L.P.	2005	5,000,000	5,000,000	0	426,789	1,591,754	2,018,543	100%	0.09	0.40	-11.67%
2 Mesirow Financial Capital Partners IX, L.P.	2006	10,000,000	9,550,000	450,000	2,972,640	3,491,059	6,463,699	96%	0.31	0.67	-5.49%
3 Mesirow Financial Capital Partners X, L.P.	2009	5,000,000	4,800,000	200,000	4,929,697	4,167,364	9,097,061	96%	1.03	1.90	20.24%
4 Mesirow Financial PEP Fund IV, L.P.	2007	5,000,000	4,500,000	500,000	3,050,752	3,824,684	6,875,436	90%	0.67	1.52	10.09%
5 Mesirow Partnership Fund I, L.P.	1999	25,000,000	25,000,000	0	27,985,465	1,711,998	29,697,463	100%	1.12	1.19	2.70%
6 Mesirow Partnership Fund II, LP	2001	8,750,000	8,750,000	0	13,824,803	3,042,443	16,867,246	100%	1.58	1.93	12.60%
7 Midwest Mezzanine Fund IV, LP	2007	10,000,000	9,780,213	219,787	11,851,741	2,883,464	14,735,205	98%	1.15	1.43	8.48%
8 Pantheon Global Secondary Fund IV	2010	30,000,000	19,920,000	10,080,000	16,259,999	12,743,186	29,003,185	66%	0.82	1.46	15.83%
<b>Total: Chicago Laborers' &amp; Retirement Board Employees' Annuity &amp; Benefit Fund</b>		<b>98,750,000</b>	<b>87,300,213</b>	<b>11,449,787</b>	<b>81,301,886</b>	<b>33,455,952</b>	<b>114,757,838</b>	<b>88%</b>	<b>0.92</b>	<b>1.30</b>	<b>5.13%</b>