

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

Private Markets Performance Analysis

3/31/2013

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	2,517,346	2,517,346	100 %	0.00	0.50	-11.97 %
2 Mesirow Capital Partners VI Liquidating	1993	5,000,000	5,000,000	0	6,036,537	-5	6,036,532	100 %	1.21	1.21	3.43 %
3 Mesirow Capital Partners VII Liquidating	1997	10,000,000	9,875,000	125,000	2,116,523	43,345	2,159,868	99 %	0.21	0.22	-14.33 %
4 Mesirow Capital Partners VIII, L.P.	2001	8,750,000	8,750,000	0	16,585,733	1,190,643	17,776,376	100 %	1.90	2.03	22.47 %
5 Mesirow Financial Capital Partners IX, I	2006	10,000,000	9,550,000	450,000	1,192,640	5,284,656	6,477,296	96 %	0.12	0.67	-7.58 %
6 Mesirow Financial Capital Partners X, L	2009	5,000,000	3,650,000	1,350,000	559,697	3,466,411	4,026,108	73 %	0.15	1.10	5.56 %
7 Mesirow Financial PEP Fund IV, L.P.	2007	5,000,000	3,500,000	1,500,000	475,752	3,623,475	4,099,227	70 %	0.14	1.16	5.25 %
8 Mesirow Partnership Fund I, L.P.	1999	25,000,000	24,500,000	500,000	24,897,965	4,251,301	29,149,266	98 %	1.02	1.19	2.78 %
9 Mesirow Partnership Fund II, LP	2001	8,750,000	8,312,500	437,500	9,532,928	5,463,581	14,996,509	95 %	1.15	1.80	12.64 %
10 Midwest Mezzanine Fund III, LP	2001	17,500,000	17,160,750	339,250	21,421,357	-14,116	21,407,241	98 %	1.25	1.13	4.67 %
11 Midwest Mezzanine Fund IV, LP	2007	10,000,000	9,650,679	349,321	5,919,905	6,644,570	12,564,475	97 %	0.61	1.23	6.50 %
12 Pantheon Global Secondary Fund IV	2010	30,000,000	14,100,000	15,900,000	3,000,000	15,269,570	18,269,570	47 %	0.21	1.30	23.03 %
13 SB Partners Capital Fund, L.P.	2000	5,000,000	3,129,665	1,870,335	5,983,867	286,702	6,270,569	63 %	1.91	1.60	7.12 %
13 Total Partnerships		145,000,000	122,178,594	22,821,406	97,722,905	48,027,479	145,750,384	84 %	0.80	1.16	3.33 %

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Real Estate Performance Analysis

3/31/2013

Partnership Name	Vintage Year	Commitment	Paid In Capital	Capital To Be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Call Ratio	DPI Ratio	TVPI Ratio	IRR
1 ASB Allegiance Real Estate Fund	2012	10,000,000	10,000,000	0	28,784	0	10,501,092	10,501,092	100 %	0.00	1.05	4.72 %
2 Capital Associates Apartment Fund, L.	1997	13,500,000	13,163,588	0	0	20,218,895	0	20,218,895	100 %	1.54	1.54	6.52 %
3 Capri Capital Advisors Apartment Fund	2002	8,769,888	8,769,888	0	0	4,316,379	11,900,630	16,217,009	100 %	0.49	1.85	9.08 %
4 Capri Select Income II, LLC	2004	5,074,390	5,074,390	0	0	1,359,780	870,307	2,230,087	100 %	0.27	0.44	-15.50 %
5 DV Urban Realty Partners I LP	2006	10,000,000	9,925,106	74,894	0	0	1,264,240	1,264,240	99 %	0.00	0.13	-39.84 %
6 Frank Russell Trust	1986	5,205,497	5,205,497	0	0	14,680,464	0	14,680,464	100 %	2.82	2.82	3.94 %
7 Mesirov Financial Real Estate Value Fund	2012	10,000,000	6,438,244	3,561,756	233,216	95,172	7,078,032	7,173,204	64 %	0.01	1.08	8.66 %
8 Shamrock-Hostmark Hotel Fund, LP	2007	5,000,000	4,951,530	48,470	0	575,000	17,231	592,231	99 %	0.12	0.12	-98.34 %
9 The JBC Acquisition & Development Fund	2000	10,000,000	9,423,457	0	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	3,415,630	6,584,370	-39,636	0	3,255,112	3,255,112	34 %	0.00	0.96	-2.41 %
11 The JBC Opportunity Fund III, L.P.	2006	10,000,000	8,716,527	1,283,473	0	5,326,205	3,454,517	8,780,722	87 %	0.61	1.01	0.27 %
11 Total Partnerships		97,549,775	85,083,856	11,552,964	222,364	67,754,369	38,341,161	106,095,530	87 %	0.80	1.24	4.31 %