

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

**Private Markets Performance Analysis**

6/30/2013

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	1,530,612	1,530,612	100 %	0.00	0.31	-19.37 %
2 Mesirow Capital Partners VI Liquidati	1993	5,000,000	5,000,000	0	6,036,537	0	6,036,537	100 %	1.21	1.21	3.43 %
3 Mesirow Capital Partners VII Liquidat	1997	10,000,000	9,875,000	125,000	2,146,040	12,357	2,158,397	99 %	0.22	0.22	-14.33 %
4 Mesirow Capital Partners VIII, L.P.	2001	8,750,000	8,750,000	0	16,939,284	824,472	17,763,756	100 %	1.94	2.03	22.43 %
5 Mesirow Financial Capital Partners I)	2006	10,000,000	9,550,000	450,000	1,192,640	5,119,649	6,312,289	96 %	0.12	0.65	-7.76 %
6 Mesirow Financial Capital Partners X	2009	5,000,000	4,000,000	1,000,000	559,697	3,998,349	4,558,046	80 %	0.14	1.14	7.16 %
7 Mesirow Financial PEP Fund IV, L.P.	2007	5,000,000	3,600,000	1,400,000	475,752	3,839,480	4,315,232	72 %	0.13	1.19	5.79 %
8 Mesirow Partnership Fund I, L.P.	1999	25,000,000	25,000,000	0	25,647,965	4,073,093	29,721,058	100 %	1.03	1.19	2.80 %
9 Mesirow Partnership Fund II, LP	2001	8,750,000	8,750,000	0	10,057,928	5,506,367	15,564,295	100 %	1.15	1.78	12.61 %
10 Midwest Mezzanine Fund III, LP	2001	17,500,000	17,160,750	339,250	21,421,357	-26,797	21,394,560	98 %	1.25	1.13	4.65 %
11 Midwest Mezzanine Fund IV, LP	2007	10,000,000	9,721,879	278,121	6,251,798	6,470,014	12,721,812	97 %	0.64	1.24	6.46 %
12 Pantheon Global Secondary Fund IV	2010	30,000,000	15,600,000	14,400,000	3,000,000	17,406,941	20,406,941	52 %	0.19	1.31	22.13 %
13 SB Partners Capital Fund, L.P.	2000	5,000,000	3,129,665	1,870,335	5,983,867	305,252	6,289,119	63 %	1.91	1.60	7.14 %
13 Total Partnerships		<b>145,000,000</b>	<b>125,137,294</b>	<b>19,862,706</b>	<b>99,712,866</b>	<b>49,059,789</b>	<b>148,772,654</b>	<b>86 %</b>	<b>0.80</b>	<b>1.16</b>	<b>3.29 %</b>

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

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**Real Estate Performance Analysis**

6/30/2013

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 ASB Allegiance Real Estate Fund	2012	15,000,000	10,000,000	5,000,000	29,377	10,720,777	10,750,154	67 %	0.00	1.07	7.20 %
2 Capital Associates Apartment Fund,	1997	13,500,000	13,163,588	0	20,218,895	0	20,218,895	100 %	1.54	1.54	6.52 %
3 Capri Capital Advisors Apartment Fu	2002	8,769,888	8,769,888	0	7,216,328	9,511,605	16,727,933	100 %	0.82	1.91	9.28 %
4 Capri Select Income II, LLC	2004	5,074,390	5,074,390	0	1,359,780	932,574	2,292,354	100 %	0.27	0.45	-14.61 %
5 DV Urban Realty Partners I LP	2006	10,000,000	9,925,106	74,894	0	1,239,444	1,239,444	99 %	0.00	0.12	-38.17 %
6 Frank Russell Trust	1986	5,205,497	5,205,497	0	14,680,464	0	14,680,464	100 %	2.82	2.82	3.94 %
7 Mesirow Financial Real Estate Value	2012	10,000,000	6,962,860	3,037,140	152,578	7,754,969	7,907,547	70 %	0.02	1.10	9.43 %
8 Shamrock-Hostmark Hotel Fund, LP	2007	5,000,000	4,951,530	48,470	575,000	8,769	583,769	99 %	0.12	0.12	-96.56 %
9 The JBC Acquisition & Development	2000	10,000,000	9,423,457	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	3,282,404	6,717,596	0	2,955,207	2,955,207	33 %	0.00	0.91	-4.99 %
11 The JBC Opportunity Fund III, L.P.	2006	10,000,000	8,754,583	1,245,417	5,443,831	3,399,323	8,843,154	88 %	0.62	1.01	0.36 %
<b>11 Total Partnerships</b>		<b>102,549,775</b>	<b>85,513,302</b>	<b>16,123,517</b>	<b>70,858,726</b>	<b>36,522,668</b>	<b>107,381,394</b>	<b>83 %</b>	<b>0.83</b>	<b>1.25</b>	<b>4.37 %</b>

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