

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

Private Markets Performance Analysis

9/30/2013

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	1,469,411	1,469,411	100 %	0.00	0.29	-19.17 %
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	11,226	2,157,266	99 %	0.22	0.22	-14.34 %
4 Mesirow Capital Partners VIII, L.P.	2001	8,750,000	8,750,000	0	16,939,284	890,608	17,829,892	100 %	1.94	2.04	22.44 %
5 Mesirow Financial Capital Partners I)	2006	10,000,000	9,550,000	450,000	1,192,640	5,053,784	6,246,424	96 %	0.12	0.65	-7.65 %
6 Mesirow Financial Capital Partners X	2009	5,000,000	4,400,000	600,000	959,697	4,121,781	5,081,478	88 %	0.22	1.15	7.71 %
7 Mesirow Financial PEP Fund IV, L.P.	2007	5,000,000	3,650,000	1,350,000	625,752	3,920,097	4,545,849	73 %	0.17	1.23	6.66 %
8 Mesirow Partnership Fund I, L.P.	1999	25,000,000	25,000,000	0	25,897,965	3,759,177	29,657,142	100 %	1.04	1.19	2.75 %
9 Mesirow Partnership Fund II, LP	2001	8,750,000	8,750,000	0	10,320,428	5,646,955	15,967,383	100 %	1.18	1.82	12.86 %
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	6,709,145	6,163,146	12,872,291	97 %	0.69	1.26	6.58 %
12 Pantheon Global Secondary Fund IV	2010	30,000,000	16,350,000	13,650,000	4,200,000	17,857,845	22,057,845	55 %	0.26	1.35	22.18 %
13 SB Partners Capital Fund, L.P.	2000	5,000,000	3,129,665	1,870,335	5,983,867	312,688	6,296,555	63 %	1.91	1.60	7.15 %
13 Total Partnerships		145,000,000	126,337,294	18,662,706	102,432,712	49,179,921	151,612,632	87 %	0.81	1.17	3.45 %

*** Indicates Estimated Valuation for the fund

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Real Estate Performance Analysis

9/30/2013

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	11,970,074	3,029,926	29,377	13,227,698	13,257,075	80 %	0.00	1.10	11.94 %
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	7,375,928	9,566,248	16,942,176	100 %	0.84	1.93	9.28 %
4 Capri Select Income II, LLC	2004	5,074,390	5,074,390	0	1,439,780	915,312	2,355,092	100 %	0.28	0.46	-13.74 %
5 DV Urban Realty Partners I LP	2006	10,000,000	9,925,106	74,894	0	1,265,780	1,265,780	99 %	0.00	0.13	-36.04 %
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	7,546,581	2,453,419	216,837	8,504,219	8,721,056	75 %	0.03	1.12	9.84 %
8 Shamrock-Hostmark Hotel Fund, LP	2007	5,000,000	4,951,530	48,470	575,000	120,991	695,991	99 %	0.12	0.14	-56.22 %
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	3,179,885	3,179,885	33 %	0.00	0.98	-0.94 %
11 The JBC Opportunity Fund III, L.P.	2006	10,000,000	8,754,583	1,245,417	5,443,831	3,553,777	8,997,608	88 %	0.62	1.03	0.95 %
11 Total Partnerships		102,549,775	88,067,097	13,569,722	71,162,586	40,333,910	111,496,496	86 %	0.81	1.26	4.51 %

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