

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

Private Markets Performance Analysis

12/31/2013

| 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 | 1,586,406 | 1,586,406 | 100 % | 0.00 | 0.32 | -17.31 % |
| 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 | 10,417 | 2,156,457 | 99 % | 0.22 | 0.22 | -14.34 % |
| 4 Mesirow Capital Partners VIII, L.P. | 2001 | 8,750,000 | 8,750,000 | 0 | 16,979,162 | 730,664 | 17,709,826 | 100 % | 1.94 | 2.02 | 22.36 % |
| 5 Mesirow Financial Capital Partners I) | 2006 | 10,000,000 | 9,550,000 | 450,000 | 1,192,640 | 5,370,935 | 6,563,575 | 96 % | 0.12 | 0.68 | -6.55 % |
| 6 Mesirow Financial Capital Partners X | 2009 | 5,000,000 | 4,400,000 | 600,000 | 959,697 | 5,247,680 | 6,207,377 | 88 % | 0.22 | 1.41 | 16.48 % |
| 7 * Mesirow Financial PEP Fund IV, L.P. | 2007 | 5,000,000 | 3,650,000 | 1,350,000 | 650,752 | 4,351,542 | 5,002,294 | 73 % | 0.18 | 1.36 | 9.07 % |
| 8 Mesirow Partnership Fund I, L.P. | 1999 | 25,000,000 | 25,000,000 | 0 | 26,522,965 | 3,214,111 | 29,737,076 | 100 % | 1.06 | 1.19 | 2.78 % |
| 9 * Mesirow Partnership Fund II, LP | 2001 | 8,750,000 | 8,750,000 | 0 | 11,020,428 | 5,252,203 | 16,272,631 | 100 % | 1.26 | 1.86 | 12.99 % |
| 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 | 9,723,887 | 276,113 | 6,808,535 | 6,219,642 | 13,028,177 | 97 % | 0.70 | 1.27 | 6.69 % |
| 12 Pantheon Global Secondary Fund IV | 2010 | 30,000,000 | 19,800,000 | 10,200,000 | 5,700,000 | 20,920,148 | 26,620,148 | 66 % | 0.29 | 1.34 | 22.69 % |
| 13 SB Partners Capital Fund, L.P. | 2000 | 5,000,000 | 3,129,665 | 1,870,335 | 6,256,458 | 37,945 | 6,294,403 | 63 % | 2.00 | 1.60 | 7.14 % |
| 13 Total Partnerships | | 145,000,000 | 129,789,302 | 15,210,698 | 105,694,571 | 52,914,896 | 158,609,467 | 90 % | 0.81 | 1.19 | 3.82 % |

*** Indicates Estimated Valuation for the fund

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

Real Estate Performance Analysis

12/31/2013

| 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 ASB Allegiance Real Estate Fund | 2012 | 15,000,000 | 14,970,074 | 29,926 | 29,377 | 16,602,963 | 16,632,340 | 100 % | 0.00 | 1.11 | 11.89 % |
| 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 | 8,696,175 | 8,644,601 | 17,340,776 | 100 % | 0.99 | 1.98 | 9.42 % |
| 4 Capri Select Income II, LLC | 2004 | 5,074,390 | 5,074,390 | 0 | 1,487,780 | 940,974 | 2,428,754 | 100 % | 0.29 | 0.48 | -12.86 % |
| 5 DV Urban Realty Partners I LP | 2006 | 10,000,000 | 9,925,106 | 74,894 | 0 | 1,198,915 | 1,198,915 | 99 % | 0.00 | 0.12 | -35.20 % |
| 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 | 9,170,644 | 829,356 | 282,152 | 10,272,866 | 10,555,018 | 92 % | 0.03 | 1.14 | 11.21 % |
| 8 Shamrock-Hostmark Hotel Fund, LP | 2007 | 5,000,000 | 4,951,530 | 48,470 | 677,125 | 18,866 | 695,991 | 99 % | 0.14 | 0.14 | -53.53 % |
| 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 | 2,947,038 | 2,947,038 | 33 % | 0.00 | 0.91 | -4.04 % |
| 11 The JBC Opportunity Fund III, L.P. | 2006 | 10,000,000 | 8,754,583 | 1,245,417 | 5,443,831 | 3,425,351 | 8,869,182 | 88 % | 0.62 | 1.01 | 0.44 % |
| 11 Total Partnerships | | 102,549,775 | 92,691,161 | 8,945,659 | 72,698,272 | 44,051,574 | 116,749,847 | 90 % | 0.78 | 1.26 | 4.55 % |

*** Indicates Estimated Valuation for the fund