

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

Private Markets Performance Analysis

3/31/2014

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	1,567,104	1,567,104	100 %	0.00	0.31	-16.83 %
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	2,152,707	3,349	2,156,056	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	725,448	17,704,610	100 %	1.94	2.02	22.33 %
5 Mesirow Financial Capital Partners I)	2006	10,000,000	9,550,000	450,000	1,192,640	5,460,340	6,652,980	96 %	0.12	0.69	-6.11 %
6 Mesirow Financial Capital Partners X	2009	5,000,000	4,400,000	600,000	1,359,697	5,134,761	6,494,458	88 %	0.31	1.48	17.12 %
7 Mesirow Financial PEP Fund IV, L.P.	2007	5,000,000	4,000,000	1,000,000	1,150,752	4,326,054	5,476,806	80 %	0.29	1.36	9.23 %
8 Mesirow Partnership Fund I, L.P.	1999	25,000,000	25,000,000	0	26,897,965	2,828,874	29,726,839	100 %	1.08	1.19	2.77 %
9 Mesirow Partnership Fund II, LP	2001	8,750,000	8,750,000	0	11,239,178	5,269,834	16,509,012	100 %	1.28	1.89	13.06 %
10 Midwest Mezzanine Fund III, LP	2001	17,500,000	17,160,750	339,250	21,421,357	-35,343	21,386,014	98 %	1.25	1.13	4.64 %
11 Midwest Mezzanine Fund IV, LP	2007	10,000,000	9,723,887	276,113	7,147,974	5,999,865	13,147,839	97 %	0.74	1.28	6.74 %
12 Pantheon Global Secondary Fund IV	2010	30,000,000	19,800,000	10,200,000	6,750,000	21,174,874	27,924,874	66 %	0.34	1.41	23.27 %
13 SB Partners Capital Fund, L.P.	2000	5,000,000	3,129,665	1,870,335	6,256,458	37,766	6,294,224	63 %	2.00	1.60	7.13 %
13 Total Partnerships		145,000,000	130,139,302	14,860,698	108,584,427	52,492,926	161,077,353	90 %	0.83	1.21	4.00 %

*** Indicates Estimated Valuation for the fund

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Real Estate Performance Analysis

3/31/2014

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	17,020,365	17,049,742	100 %	0.00	1.14	11.62 %
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	8,796,975	8,622,217	17,419,192	100 %	1.00	1.99	9.33 %
4 Capri Select Income II, LLC	2004	5,074,390	5,074,390	0	1,487,780	954,422	2,442,202	100 %	0.29	0.48	-12.50 %
5 DV Urban Realty Partners I LP	2006	10,000,000	9,925,106	74,894	0	1,581,668	1,581,668	99 %	0.00	0.16	-29.84 %
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	8,576,828	1,423,172	374,883	9,750,914	10,125,797	86 %	0.04	1.17	10.54 %
8 Shamrock-Hostmark Hotel Fund, LP	2007	5,000,000	4,951,530	0	695,991	0	695,991	100 %	0.14	0.14	-53.57 %
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	4,474,777	5,525,223	0	4,131,893	4,131,893	45 %	0.00	0.93	-3.69 %
11 The JBC Opportunity Fund III, L.P.	2006	10,000,000	8,754,583	1,245,417	5,443,831	3,487,193	8,931,024	88 %	0.62	1.02	0.65 %
11 Total Partnerships		102,549,775	93,289,718	8,298,632	72,910,670	45,548,672	118,459,341	91 %	0.78	1.27	4.63 %

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