

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

Private Markets Performance Analysis

6/30/2014

Partnership Name	Vintage Year	Commitment	Paid In Capital	Capital To Be Funded	Additional Fees	Valuation	Total Value	Call Ratio	DPI Ratio	TVPI Ratio	IRR
1 Hopewell Ventures, L.P.	2005	5,000,000	5,000,000	0	0	1,589,456	1,589,456	100 %	0.00	0.32	-16.03 %
2 Mesirow Capital Partners VI Liquidati	1993	5,000,000	5,000,000	0	0	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	0	2,551	2,155,258	99 %	0.22	0.22	-14.35 %
4 Mesirow Capital Partners VIII, L.P.	2001	8,750,000	8,750,000	0	0	717,455	17,696,617	100 %	1.94	2.02	22.31 %
5 Mesirow Financial Capital Partners I)	2006	10,000,000	9,550,000	450,000	127,126	5,283,072	6,475,712	96 %	0.12	0.67	-6.33 %
6 Mesirow Financial Capital Partners X	2009	5,000,000	4,550,000	450,000	0	5,014,811	6,639,508	91 %	0.36	1.46	15.88 %
7 Mesirow Financial PEP Fund IV, L.P.	2007	5,000,000	4,000,000	1,000,000	31,808	4,521,947	5,672,699	80 %	0.29	1.41	9.73 %
8 Mesirow Partnership Fund I, L.P.	1999	25,000,000	25,000,000	0	0	2,891,371	29,789,336	100 %	1.08	1.19	2.79 %
9 Mesirow Partnership Fund II, LP	2001	8,750,000	8,750,000	0	0	4,831,769	16,622,197	100 %	1.35	1.90	13.02 %
10 Midwest Mezzanine Fund III, LP	2001	17,500,000	17,160,750	0	1,740,624	0	21,618,328	100 %	1.26	1.14	4.92 %
11 Midwest Mezzanine Fund IV, LP	2007	10,000,000	9,723,887	276,113	529,684	4,830,539	13,312,741	97 %	0.87	1.30	6.89 %
12 Pantheon Global Secondary Fund IV	2010	30,000,000	19,800,000	10,200,000	0	21,770,230	29,060,230	66 %	0.37	1.47	23.30 %
13 SB Partners Capital Fund, L.P.	2000	5,000,000	3,129,665	1,870,335	798,041	37,182	6,293,640	63 %	2.00	1.60	7.13 %
13 Total Partnerships		145,000,000	130,289,302	14,371,447	3,227,284	51,490,383	162,962,259	90 %	0.86	1.22	4.13 %

*** Indicates Estimated Valuation for the fund

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Real Estate Performance Analysis

6/30/2014

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	17,425,174	17,454,551	100 %	0.00	1.16	11.32 %
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	8,930,976	8,690,270	17,621,246	100 %	1.02	2.01	9.34 %
4 Capri Select Income II, LLC	2004	5,074,390	5,074,390	0	1,487,780	1,042,136	2,529,916	100 %	0.29	0.50	-11.59 %
5 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 %
6 Mesirow Financial Real Estate Value	2012	10,000,000	9,182,434	817,566	1,255,075	9,955,889	11,210,964	92 %	0.14	1.21	12.18 %
7 Newport Capital	2006	10,000,000	9,925,106	74,894	0	1,558,931	1,558,931	99 %	0.00	0.16	-28.82 %
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	4,275,619	4,275,619	45 %	0.00	0.96	-1.69 %
11 The JBC Opportunity Fund III, L.P.	2006	10,000,000	8,927,563	1,072,437	5,443,831	3,939,646	9,383,477	89 %	0.61	1.05	1.58 %
11 Total Partnerships		102,549,775	94,068,304	7,520,046	73,924,862	46,887,665	120,812,527	92 %	0.79	1.28	4.75 %

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