

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

Real Estate Portfolio Performance Analysis

3/31/2016

Investment Name	Vintage Year	Commitment Amount	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	21,947,872	21,977,249	100%	0.00	1.46	12.73%
2 Capri Capital Advisors Apartment Fund III, L.P.	2002	8,769,888	8,769,888	0	17,944,229	27,483	17,971,712	100%	2.05	2.05	9.24%
3 Capri Select Income II, LLC	2004	5,074,390	5,074,390	0	2,618,660	12,144	2,630,804	100%	0.52	0.52	-10.20%
4 Mesirow Financial Real Estate Value Fund	2012	10,000,000	10,047,649	0	5,735,642	8,944,007	14,679,649	100%	0.57	1.45	13.02%
5 Mesirow Financial Real Estate Value Fund II, L.P.	2015	10,000,000	4,613,557	5,386,443	75,451	4,959,636	5,035,087	46%	0.02	1.09	11.96%
6 Newport Capital	2006	10,000,000	9,997,906	2,094	839,151	1,265,667	2,104,818	100%	0.08	0.21	-19.90%
7 The JBC Fund IV, L.P.	2010	10,000,000	6,589,413	3,410,587	2,637,748	4,166,018	6,803,766	66%	0.40	1.04	1.45%
8 The JBC Opportunity Fund III, L.P.	2006	10,000,000	8,927,563	1,072,437	7,301,575	2,247,723	9,549,298	89%	0.82	1.07	1.80%
Total: Chicago Laborers' & Retirement Board Employees' Annuity & Benefit Fund		78,844,278	68,990,440	9,901,487	37,181,833	43,570,550	80,752,383	88%	0.54	1.17	3.55%

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Private Equity Portfolio Performance Analysis

3/31/2016

Investment Name	Vintage Year	Commitment Amount	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	426,789	1,629,333	2,056,122	100%	0.09	0.41	-11.12%
2 Mesirow Financial Capital Partners IX, L.P.	2006	10,000,000	9,550,000	450,000	2,972,640	3,338,380	6,311,020	96%	0.31	0.65	-5.71%
3 Mesirow Financial Capital Partners X, L.P.	2009	5,000,000	4,850,000	150,000	4,929,697	4,335,570	9,265,267	97%	1.02	1.91	20.01%
4 Mesirow Financial PEP Fund IV, L.P.	2007	5,000,000	4,500,000	500,000	3,150,752	3,692,841	6,843,593	90%	0.70	1.51	9.69%
5 Mesirow Partnership Fund I, L.P.	1999	25,000,000	25,000,000	0	27,985,465	1,697,223	29,682,688	100%	1.12	1.19	2.69%
6 Mesirow Partnership Fund II, LP	2001	8,750,000	8,750,000	0	14,157,303	2,563,422	16,720,725	100%	1.62	1.91	12.42%
7 Midwest Mezzanine Fund IV, LP	2007	10,000,000	9,780,213	219,787	12,136,358	2,678,177	14,814,535	98%	1.18	1.44	8.52%
8 Pantheon Global Secondary Fund IV	2010	30,000,000	19,920,000	10,080,000	16,619,999	12,013,033	28,633,032	66%	0.83	1.44	14.75%
Total: Chicago Laborers' & Retirement Board Employees' Annuity & Benefit Fund		98,750,000	87,350,213	11,399,787	82,379,003	31,947,979	114,326,982	88%	0.94	1.30	5.01%