

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Finalized Investment Searches

Mandate	Mandate Structure	Mandate Size	Awarded Entity	Contract Finalized	Fee Structure	Retirement Board Decision Factors
Private Equity - Mid level Core	Partnership - Fund of Funds	\$ 10,000,000.00	Parish Capital Advisors	4/21/11	1.0% Committed Capital - Investment period. 8% preferred return - LP 5% carry after preferred - GP	Focus on mid level size funds Depth of team Global presence Diversification of Fund of Funds exposure
Private Equity - Direct/Co-Investment	Partnership - Direct Fund	\$ 5,000,000.00	Mesirow Financial Capital Partners X	3/31/11	1.8% Committed Capital - Investment period. 8% preferred return - LP 20% carry after preferred - GP	Strong experienced team of professionals Great access to deal flow Local firm
Private Equity - Core	Partnership - Fund of Funds	\$20,000,000.00	Mesirow Financial Private Equity Partnership V	3/10/11	0.9375% Committed Capital - Investment period. N/A preferred return - LP N/A carry after preferred - GP	Strong experienced team of professionals Great access to over subscribed funds Competitive legal terms Local firm
Private Equity - Mezzanine Financing	Partnership - Direct Fund	\$ 25,000,000.00	New York Life Capital Partners	1/26/11	1.5% Committed Capital - Investment period. 8% preferred return - LP 20% carry after preferred - GP	Investment in third fund Key person/Investment team 20+years experience each Look through ability - (5) current investments Significant parent company capital invested
Private Equity - Structured Equity	Partnership - Direct Fund	\$12,500,000.00	Levine Leichtman SBIC Fund	9/29/10	2.0% Committed Capital - Investment period. 7% preferred return - LP 20% carry after preferred - GP	Proven strong performance Excellent access to deal flow Knowledgeable management team Approved SBIC
Real Estate - Multi Family	Partnership - Direct Fund	\$ 50,000,000.00	Mesirow Financial Real Estate	10/25/10	1.05% Committed Capital - Investment period. 9% preferred return - LP 20% carry after preferred - GP	Proven team in multi-family vehicles Competitive legal terms Local firm
Private Equity - Secondaries	Partnership - Fund of Funds	\$ 20,000,000.00	RCP Advisors	6/30/10	1.0% Committed Capital - Investment period. 10% preferred - LP 10% carry after preferred - GP	Proven team Exposure to middle markets Local firm Strong historic returns
Private Equity - Secondaries	Partnership - Fund of Funds	\$ 20,000,000.00	Morgan Stanley	4/30/10	1.0% Committed Capital - Investment period. 8% preferred return - LP 10% carry after preferred - GP	Depth of team Strong network for opportunities Significant global presence