

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

**Private Markets Performance Analysis**

3/31/2011

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	2,774,713	2,774,713	100 %	0.00	0.55	-16.34 %
2 Mesirow Capital Partners VI Liquidating	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 Liquidating	1997	10,000,000	9,875,000	125,000	1,983,190	163,020	2,146,210	99 %	0.20	0.22	-14.72 %
4 Mesirow Capital Partners VIII, L.P.	2001	8,750,000	8,750,000	0	15,804,432	2,091,279	17,895,711	100 %	1.81	2.05	22.95 %
5 Mesirow Financial Capital Partners IX, I	2006	10,000,000	9,550,000	450,000	592,640	7,469,420	8,062,060	96 %	0.06	0.83	-5.29 %
6 Mesirow Financial Capital Partners X, L	2009	5,000,000	1,200,000	3,800,000	0	1,085,182	1,085,182	24 %	0.00	0.90	-5.17 %
7 Mesirow Financial PEP Fund IV, L.P.	2007	5,000,000	2,300,000	2,700,000	25,752	2,278,478	2,304,230	46 %	0.01	0.99	-0.64 %
8 Mesirow Partnership Fund I, L.P.	1999	25,000,000	24,500,000	500,000	21,147,965	8,335,825	29,483,790	98 %	0.86	1.20	3.12 %
9 Mesirow Partnership Fund II, LP	2001	8,750,000	8,050,000	700,000	5,332,928	8,383,418	13,716,346	92 %	0.66	1.70	13.75 %
10 Midwest Mezzanine Fund III, LP	2001	17,500,000	17,115,882	384,118	21,363,782	1,620,252	22,984,034	98 %	1.25	1.22	6.73 %
11 Midwest Mezzanine Fund IV, LP	2007	10,000,000	7,215,478	2,784,522	1,700,124	6,334,036	8,034,160	72 %	0.24	1.04	1.37 %
12 Pantheon Global Secondary Fund IV	2010	30,000,000	4,410,000	25,590,000	0	5,012,068	5,012,068	15 %	0.00	1.14	24.04 %
13 SB Partners Capital Fund, L.P.	2000	5,000,000	3,129,665	1,870,335	2,644,818	2,984,138	5,628,956	63 %	0.85	1.43	6.14 %
<b>13 Total Partnerships</b>		<b>145,000,000</b>	<b>106,096,025</b>	<b>38,903,975</b>	<b>76,632,168</b>	<b>48,531,829</b>	<b>125,163,997</b>	<b>73 %</b>	<b>0.72</b>	<b>1.14</b>	<b>3.11 %</b>

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**Real Estate Performance Analysis**

3/31/2011

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 Capital Associates Apartment Fund, L.	1997	13,500,000	13,163,588	0	20,218,895	0	20,218,895	100 %	1.54	1.54	6.52 %
2 Capri Capital Advisors Apartment Fund	2002	8,769,888	8,769,888	0	3,599,229	9,668,809	13,268,038	100 %	0.41	1.51	7.80 %
3 Capri Select Income II, LLC	2004	5,074,390	5,074,390	0	799,780	1,070,802	1,870,582	100 %	0.16	0.37	-25.51 %
4 DV Urban Realty Partners I LP	2006	10,000,000	9,476,061	523,939	0	4,786,769	4,786,769	95 %	0.00	0.51	-24.45 %
5 Frank Russell Trust	1986	5,205,497	5,205,497	0	0	12,318,967	12,318,967	100 %	0.00	2.37	3.47 %
6 Shamrock-Hostmark Hotel Fund, LP	2007	5,000,000	4,709,904	290,096	575,000	1,304,202	1,879,202	94 %	0.12	0.40	-31.72 %
7 The JBC Acquisition & Development F	2000	10,000,000	9,423,457	0	21,182,473	0	21,182,473	94 %	2.25	2.25	28.04 %
8 The JBC Opportunity Fund III, L.P.	2006	10,000,000	7,397,290	2,602,710	2,493,344	4,256,668	6,750,012	74 %	0.34	0.91	-4.37 %
<b>8 Total Partnerships</b>		<b>67,549,775</b>	<b>63,220,075</b>	<b>3,416,745</b>	<b>48,868,721</b>	<b>33,406,217</b>	<b>82,274,938</b>	<b>94 %</b>	<b>0.77</b>	<b>1.30</b>	<b>4.54 %</b>