

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

**Private Markets Performance Analysis**

3/31/2012

| 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                        | 2,504,337         | 2,504,337          | 100 %       | 0.00        | 0.50        | -14.75 %      |
| 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                | 158,661           | 2,141,851          | 99 %        | 0.20        | 0.22        | -14.59 %      |
| 4 Mesirow Capital Partners VIII, L.P.      | 2001         | 8,750,000          | 8,750,000          | 0                    | 16,585,733               | 1,347,001         | 17,932,734         | 100 %       | 1.90        | 2.05        | 22.75 %       |
| 5 Mesirow Financial Capital Partners IX, I | 2006         | 10,000,000         | 9,550,000          | 450,000              | 592,640                  | 7,542,840         | 8,135,480          | 96 %        | 0.06        | 0.84        | -3.95 %       |
| 6 Mesirow Financial Capital Partners X, L  | 2009         | 5,000,000          | 2,400,000          | 2,600,000            | 59,697                   | 2,487,094         | 2,546,791          | 48 %        | 0.02        | 1.06        | 3.67 %        |
| 7 Mesirow Financial PEP Fund IV, L.P.      | 2007         | 5,000,000          | 2,900,000          | 2,100,000            | 25,752                   | 3,202,757         | 3,228,509          | 58 %        | 0.01        | 1.10        | 4.05 %        |
| 8 Mesirow Partnership Fund I, L.P.         | 1999         | 25,000,000         | 24,500,000         | 500,000              | 23,397,965               | 5,713,085         | 29,111,050         | 98 %        | 0.96        | 1.19        | 2.82 %        |
| 9 Mesirow Partnership Fund II, LP          | 2001         | 8,750,000          | 8,312,500          | 437,500              | 6,907,928                | 7,692,779         | 14,600,707         | 95 %        | 0.83        | 1.76        | 13.15 %       |
| 10 Midwest Mezzanine Fund III, LP          | 2001         | 17,500,000         | 17,160,750         | 339,250              | 21,421,357               | 82,579            | 21,503,936         | 98 %        | 1.25        | 1.14        | 4.80 %        |
| 11 Midwest Mezzanine Fund IV, LP           | 2007         | 10,000,000         | 8,892,072          | 1,107,928            | 3,898,883                | 6,985,213         | 10,884,096         | 89 %        | 0.44        | 1.16        | 5.03 %        |
| 12 Pantheon Global Secondary Fund IV       | 2010         | 30,000,000         | 7,950,000          | 22,050,000           | 900,000                  | 9,215,779         | 10,115,779         | 27 %        | 0.11        | 1.27        | 28.82 %       |
| 13 SB Partners Capital Fund, L.P.          | 2000         | 5,000,000          | 3,129,665          | 1,870,335            | 4,972,076                | 806,165           | 5,778,241          | 63 %        | 1.59        | 1.47        | 6.10 %        |
| 13 Total Partnerships                      |              | <b>145,000,000</b> | <b>113,419,987</b> | <b>31,580,013</b>    | <b>86,781,757</b>        | <b>47,738,290</b> | <b>134,520,048</b> | <b>78 %</b> | <b>0.77</b> | <b>1.15</b> | <b>3.20 %</b> |

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

**Real Estate Performance Analysis**

3/31/2012

| <b>Partnership Name</b>                    | <b>Vintage Year</b> | <b>Commitment</b> | <b>Paid In Capital</b> | <b>Capital To Be Funded</b> | <b>Cumulative Distributions</b> | <b>Valuation</b>  | <b>Total Value</b> | <b>Call Ratio</b> | <b>DPI Ratio</b> | <b>TVPI Ratio</b> | <b>IRR</b>    |
|--|---------------------|-------------------|------------------------|-----------------------------|---------------------------------|-------------------|--------------------|-------------------|------------------|-------------------|---------------|
| 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                           | 3,897,429                       | 11,290,642        | 15,188,071         | 100 %             | 0.44             | 1.73              | 9.06 %        |
| 3 Capri Select Income II, LLC              | 2004                | 5,074,390         | 5,074,390              | 0                           | 959,780                         | 1,103,339         | 2,063,119          | 100 %             | 0.19             | 0.41              | -19.48 %      |
| 4 DV Urban Realty Partners I LP            | 2006                | 10,000,000        | 9,869,992              | 130,008                     | 0                               | 3,677,966         | 3,677,966          | 99 %              | 0.00             | 0.37              | -26.14 %      |
| 5 Frank Russell Trust                      | 1986                | 5,205,497         | 5,205,497              | 0                           | 0                               | 14,030,160        | 14,030,160         | 100 %             | 0.00             | 2.70              | 3.85 %        |
| 6 Mesriow Financial Real Estate Value Fund | 2012                | 10,000,000        | 5,960,489              | 4,039,511                   | 0                               | 6,764,113         | 6,764,113          | 60 %              | 0.00             | 1.13              | 13.48 %       |
| 7 Shamrock-Hostmark Hotel Fund, LP         | 2007                | 5,000,000         | 4,880,994              | 119,006                     | 575,000                         | 13,588            | 588,588            | 98 %              | 0.12             | 0.12              | N/A           |
| 8 The JBC Acquisition & Development Fund   | 2000                | 10,000,000        | 9,423,457              | 0                           | 21,182,473                      | 0                 | 21,182,473         | 100 %             | 2.25             | 2.25              | 28.04 %       |
| 9 The JBC Fund IV, L.P.                    | 2010                | 10,000,000        | 3,230,471              | 6,769,529                   | 0                               | 3,032,255         | 3,032,255          | 32 %              | 0.00             | 0.94              | -10.37 %      |
| 10 The JBC Opportunity Fund III, L.P.      | 2006                | 10,000,000        | 8,091,274              | 1,908,726                   | 4,510,675                       | 3,446,122         | 7,956,797          | 81 %              | 0.56             | 0.98              | -0.68 %       |
| <b>10 Total Partnerships</b>               |                     | <b>87,549,775</b> | <b>73,670,040</b>      | <b>12,966,780</b>           | <b>51,344,252</b>               | <b>43,358,185</b> | <b>94,702,437</b>  | <b>84 %</b>       | <b>0.70</b>      | <b>1.29</b>       | <b>4.59 %</b> |