

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

Private Markets Performance Analysis

6/30/2012

Partnership Name	Vintage Year	Commitment	Paid In Capital	Capital To Be Funded	Cumulative Distributions	Valuation	Total	Call Ratio	DPI Ratio	TVPI Ratio	IRR
1 Hopewell Ventures, L.P.	2005	5,000,000	5,000,000	0	0	2,484,388	2,484,388	100 %	0.00	0.50	-14.13 %
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	171,472	2,154,662	99 %	0.20	0.22	-14.47 %
4 Mesirow Capital Partners VIII, L.P.	2001	8,750,000	8,750,000	0	16,585,733	1,326,650	17,912,383	100 %	1.90	2.05	22.69 %
5 Mesirow Financial Capital Partners IX, I	2006	10,000,000	9,550,000	450,000	1,192,640	6,340,950	7,533,590	96 %	0.12	0.78	-5.40 %
6 Mesirow Financial Capital Partners X, L	2009	5,000,000	2,500,000	2,500,000	559,697	2,049,033	2,608,730	50 %	0.22	1.04	2.41 %
7 Mesirow Financial PEP Fund IV, L.P.	2007	5,000,000	3,050,000	1,950,000	125,752	3,220,531	3,346,283	61 %	0.04	1.09	3.28 %
8 Mesirow Partnership Fund I, L.P.	1999	25,000,000	24,500,000	500,000	24,397,965	5,182,866	29,580,831	98 %	1.00	1.21	3.04 %
9 Mesirow Partnership Fund II, LP	2001	8,750,000	8,312,500	437,500	7,695,428	6,878,222	14,573,650	95 %	0.93	1.75	12.81 %
10 Midwest Mezzanine Fund III, LP	2001	17,500,000	17,160,750	339,250	21,421,357	82,436	21,503,793	98 %	1.25	1.14	4.79 %
11 Midwest Mezzanine Fund IV, LP	2007	10,000,000	9,290,459	709,541	4,688,003	6,969,442	11,657,445	93 %	0.50	1.19	5.88 %
12 Pantheon Global Secondary Fund IV	2010	30,000,000	9,300,000	20,700,000	1,800,000	9,758,967	11,558,967	31 %	0.19	1.24	23.69 %
13 SB Partners Capital Fund, L.P.	2000	5,000,000	3,129,665	1,870,335	4,972,076	1,182,025	6,154,101	63 %	1.59	1.57	6.94 %
13 Total Partnerships		145,000,000	115,418,374	29,581,626	91,458,378	45,646,982	137,105,360	80 %	0.79	1.16	3.23 %

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Real Estate Performance Analysis

6/30/2012

Partnership Name	Vintage Year	Commitment	Paid In Capital	Capital To Be Funded	Additional Fees	Cumulative Distributions	Valuation	Total	Call Ratio	DPI Ratio	TVPI Ratio	IRR
1 Capital Associates Apartment Fund, L.	1997	13,500,000	13,163,588	0	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	0	4,002,429	11,383,029	15,385,458	100 %	0.46	1.75	9.01 %
3 Capri Select Income II, LLC	2004	5,074,390	5,074,390	0	0	959,780	1,143,591	2,103,371	100 %	0.19	0.41	-18.39 %
4 DV Urban Realty Partners I LP	2006	10,000,000	9,895,166	104,834	0	0	3,703,140	3,703,140	99 %	0.00	0.37	-24.42 %
5 Frank Russell Trust	1986	5,205,497	5,205,497	0	0	0	14,321,709	14,321,709	100 %	0.00	2.75	3.89 %
6 Mesriow Financial Real Estate Value Fund	2012	10,000,000	3,781,814	6,218,186	233,216	0	3,974,587	3,974,587	38 %	0.00	0.99	-0.61 %
7 Shamrock-Hostmark Hotel Fund, LP	2007	5,000,000	4,936,530	63,470	0	575,000	41,016	616,016	99 %	0.12	0.12	N/A
8 The JBC Acquisition & Development Fund	2000	10,000,000	9,423,457	0	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	3,516,937	6,483,063	-5,919	0	3,317,303	3,317,303	35 %	0.00	0.94	-7.22 %
10 The JBC Opportunity Fund III, L.P.	2006	10,000,000	8,091,274	1,908,726	0	4,510,675	3,743,231	8,253,906	81 %	0.56	1.02	0.77 %
10 Total Partnerships		87,549,775	71,858,541	14,778,279	227,297	51,449,252	41,627,606	93,076,858	82 %	0.72	1.29	4.52 %