

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

**Private Markets Performance Analysis**

6/30/2010

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	2,004,121	2,004,121	100 %	0.00	0.40	-33.58 %
2 Mesirow Capital Partners VI Liquidating	1993	5,000,000	5,000,000	0	6,033,796	2,736	6,036,532	100 %	1.21	1.21	3.43 %
3 Mesirow Capital Partners VII Liquidating	1997	10,000,000	9,875,000	125,000	1,083,190	529,437	1,612,627	99 %	0.11	0.16	-19.30 %
4 Mesirow Capital Partners VIII, L.P.	2001	8,750,000	8,531,250	218,750	15,150,766	2,316,298	17,467,064	98 %	1.78	2.05	23.06 %
5 Mesirow Financial Capital Partners IX, I	2006	10,000,000	9,200,000	800,000	112,640	6,760,244	6,872,884	92 %	0.01	0.74	-10.65 %
6 Mesirow Financial Capital Partners X, L	2009	5,000,000	1,400,000	3,600,000	0	1,269,774	1,269,774	28 %	0.00	0.91	-11.91 %
7 Mesirow Financial PEP Fund IV, L.P.	2007	5,000,000	1,650,000	3,350,000	25,752	1,346,963	1,372,715	33 %	0.02	0.82	-11.80 %
8 Mesirow Partnership Fund I, L.P.	1999	25,000,000	24,000,000	1,000,000	18,647,965	9,355,824	28,003,789	96 %	0.78	1.17	2.68 %
9 Mesirow Partnership Fund II, LP	2001	8,750,000	7,700,000	1,050,000	4,370,428	6,606,869	10,977,297	88 %	0.57	1.43	10.28 %
10 Midwest Mezzanine Fund III, LP	2001	17,500,000	17,115,882	384,118	22,989,237	1,593,732	24,582,969	98 %	1.34	1.30	9.82 %
11 Midwest Mezzanine Fund IV, LP	2007	10,000,000	6,753,129	3,246,871	1,556,487	5,927,013	7,483,500	68 %	0.23	1.03	1.50 %
12 SB Partners Capital Fund, L.P.	2000	5,000,000	3,129,665	1,870,335	2,273,103	2,061,453	4,334,556	63 %	0.73	1.08	1.54 %
<b>12 Total Partnerships</b>		<b>115,000,000</b>	<b>99,354,926</b>	<b>15,645,074</b>	<b>72,243,365</b>	<b>39,774,464</b>	<b>112,017,828</b>	<b>86 %</b>	<b>0.73</b>	<b>1.09</b>	<b>2.14 %</b>

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**Real Estate Performance Analysis**

6/30/2010

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.F	1997	13,500,000	13,163,588	336,412	20,168,101	51,258	20,219,359	98 %	1.53	1.54	6.52 %
2 Capri Capital Advisors Apartment Fund	2002	8,769,888	8,769,888	0	3,396,369	8,215,195	11,611,564	100 %	0.39	1.32	5.92 %
3 Capri Select Income II, LLC	2004	5,074,390	5,074,390	0	719,780	1,141,939	1,861,719	100 %	0.14	0.37	-29.78 %
4 DV Urban Realty Partners I LP	2006	10,000,000	8,962,595	1,037,405	0	6,028,490	6,028,490	90 %	0.00	0.67	-19.06 %
5 Frank Russell Trust	1986	5,205,497	5,205,497	0	0	10,760,423	10,760,423	100 %	0.00	2.07	3.01 %
6 Mesa West Real Estate Income Fund II	2009	10,000,000	690,549	9,309,451	0	549,275	549,275	7 %	0.00	0.80	-21.73 %
7 Shamrock-Hostmark Hotel Fund, LP	2007	5,000,000	4,556,600	443,400	575,000	1,556,371	2,131,371	91 %	0.13	0.47	-31.77 %
8 The JBC Acquisition & Development Fu	2000	10,000,000	9,423,457	576,543	21,182,473	9,076	21,191,549	94 %	2.25	2.25	28.04 %
9 The JBC Opportunity Fund III, L.P.	2006	10,000,000	7,378,262	2,621,738	1,206,022	5,007,681	6,213,703	74 %	0.16	0.84	-11.10 %
9 Total Partnerships		<b>77,549,775</b>	<b>63,224,825</b>	<b>14,324,949</b>	<b>47,247,745</b>	<b>33,319,708</b>	<b>80,567,453</b>	<b>82 %</b>	<b>0.75</b>	<b>1.27</b>	<b>4.43 %</b>