

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

**Private Markets Performance Analysis**

9/30/2010

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	3,100,955	3,100,955	100 %	0.00	0.62	-15.60 %
2 Mesirow Capital Partners VI Liquidating	1993	5,000,000	5,000,000	0	6,033,796	0	6,033,796	100 %	1.21	1.21	3.42 %
3 Mesirow Capital Partners VII Liquidating	1997	10,000,000	9,875,000	125,000	1,083,190	569,249	1,652,439	99 %	0.11	0.17	-18.65 %
4 Mesirow Capital Partners VIII, L.P.	2001	8,750,000	8,750,000	0	15,804,432	1,959,443	17,763,875	100 %	1.81	2.03	23.02 %
5 Mesirow Financial Capital Partners IX, I	2006	10,000,000	9,550,000	450,000	112,640	7,722,301	7,834,941	96 %	0.01	0.81	-7.09 %
6 Mesirow Financial Capital Partners X, L	2009	5,000,000	2,100,000	2,900,000	0	2,118,223	2,118,223	42 %	0.00	1.01	1.27 %
7 Mesirow Financial PEP Fund IV, L.P.	2007	5,000,000	1,875,000	3,125,000	25,752	1,571,963	1,597,715	38 %	0.01	0.84	-10.08 %
8 Mesirow Partnership Fund I, L.P.	1999	25,000,000	24,000,000	1,000,000	18,647,965	9,865,933	28,513,898	96 %	0.78	1.19	2.93 %
9 Mesirow Partnership Fund II, LP	2001	8,750,000	8,050,000	700,000	4,895,428	6,977,762	11,873,190	92 %	0.61	1.47	11.13 %
10 Midwest Mezzanine Fund III, LP	2001	17,500,000	17,115,882	384,118	21,288,327	1,614,666	22,902,993	98 %	1.24	1.21	6.70 %
11 Midwest Mezzanine Fund IV, LP	2007	10,000,000	6,794,309	3,205,691	1,159,702	5,985,043	7,144,745	68 %	0.17	0.98	-1.03 %
12 Pantheon Global Secondary Fund IV	2010	30,000,000	660,000	29,340,000	0	700,028	700,028	2 %	0.00	1.06	6.06 %
13 SB Partners Capital Fund, L.P.	2000	5,000,000	3,129,665	1,870,335	2,273,103	1,876,249	4,149,352	63 %	0.73	1.06	1.06 %
<b>13 Total Partnerships</b>		<b>145,000,000</b>	<b>101,899,857</b>	<b>43,100,143</b>	<b>71,324,335</b>	<b>44,061,815</b>	<b>115,386,150</b>	<b>70 %</b>	<b>0.70</b>	<b>1.10</b>	<b>2.22 %</b>

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**Real Estate Performance Analysis**

9/30/2010

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	51,407	20,219,508	98 %	1.53	1.54	6.52 %
2 Capri Capital Advisors Apartment Fund	2002	8,769,888	8,769,888	0	3,458,529	8,347,159	11,805,688	100 %	0.39	1.35	6.04 %
3 Capri Select Income II, LLC	2004	5,074,390	5,074,390	0	719,780	1,016,467	1,736,247	100 %	0.14	0.34	-30.25 %
4 DV Urban Realty Partners I LP	2006	10,000,000	9,042,088	957,912	0	5,974,380	5,974,380	90 %	0.00	0.66	-17.80 %
5 Frank Russell Trust	1986	5,205,497	5,205,497	0	0	11,289,065	11,289,065	100 %	0.00	2.17	3.18 %
6 Shamrock-Hostmark Hotel Fund, LP	2007	5,000,000	4,642,136	357,864	575,000	1,622,701	2,197,701	93 %	0.12	0.47	-29.50 %
7 The JBC Acquisition & Development Fu	2000	10,000,000	9,423,457	576,543	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	7,378,262	2,621,738	1,206,022	5,841,570	7,047,592	74 %	0.16	0.96	-2.64 %
<b>8 Total Partnerships</b>		<b>67,549,775</b>	<b>62,699,306</b>	<b>4,850,469</b>	<b>47,309,905</b>	<b>34,142,749</b>	<b>81,452,654</b>	<b>93 %</b>	<b>0.75</b>	<b>1.30</b>	<b>4.61 %</b>