

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

**Private Markets Performance Analysis**

12/31/2010

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	2,808,267	2,808,267	100 %	0.00	0.56	-17.30 %
2 Mesirow Capital Partners VI Liquidating	1993	5,000,000	5,000,000	0	6,036,537	-2,741	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	1,063,878	2,147,068	99 %	0.11	0.22	-14.85 %
4 Mesirow Capital Partners VIII, L.P.	2001	8,750,000	8,750,000	0	15,804,432	2,118,317	17,922,749	100 %	1.81	2.05	23.07 %
5 Mesirow Financial Capital Partners IX, I	2006	10,000,000	9,550,000	450,000	592,640	7,792,713	8,385,353	96 %	0.06	0.87	-4.47 %
6 Mesirow Financial Capital Partners X, L	2009	5,000,000	1,200,000	3,800,000	0	1,106,333	1,106,333	24 %	0.00	0.92	-4.81 %
7 Mesirow Financial PEP Fund IV, L.P.	2007	5,000,000	2,100,000	2,900,000	25,752	1,993,245	2,018,997	42 %	0.01	0.95	-3.03 %
8 Mesirow Partnership Fund I, L.P.	1999	25,000,000	24,500,000	500,000	20,647,965	8,848,930	29,496,895	98 %	0.84	1.20	3.16 %
9 Mesirow Partnership Fund II, LP	2001	8,750,000	8,050,000	700,000	5,070,428	8,057,824	13,128,252	92 %	0.63	1.63	13.18 %
10 Midwest Mezzanine Fund III, LP	2001	17,500,000	17,115,882	384,118	21,320,097	1,584,121	22,904,218	98 %	1.25	1.21	6.67 %
11 Midwest Mezzanine Fund IV, LP	2007	10,000,000	7,215,478	2,784,522	1,564,592	6,261,819	7,826,411	72 %	0.22	1.01	0.42 %
12 Pantheon Global Secondary Fund IV	2010	30,000,000	4,410,000	25,590,000	0	4,535,965	4,535,965	15 %	0.00	1.03	9.29 %
13 SB Partners Capital Fund, L.P.	2000	5,000,000	3,129,665	1,870,335	2,273,103	3,068,198	5,341,301	63 %	0.73	1.36	5.42 %
<b>13 Total Partnerships</b>		<b>145,000,000</b>	<b>105,896,025</b>	<b>39,103,975</b>	<b>74,418,737</b>	<b>49,236,869</b>	<b>123,655,605</b>	<b>73 %</b>	<b>0.70</b>	<b>1.13</b>	<b>2.95 %</b>

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**Real Estate Performance Analysis**

12/31/2010

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.	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	3,540,429	9,648,786	13,189,215	100 %	0.40	1.50	7.94 %
3 Capri Select Income II, LLC	2004	5,074,390	5,074,390	0	719,780	994,652	1,714,432	100 %	0.14	0.34	-29.12 %
4 DV Urban Realty Partners I LP	2006	10,000,000	9,073,080	926,920	0	6,005,372	6,005,372	91 %	0.00	0.66	-15.99 %
5 Frank Russell Trust	1986	5,205,497	5,205,497	0	0	11,879,501	11,879,501	100 %	0.00	2.28	3.35 %
6 Shamrock-Hostmark Hotel Fund, LP	2007	5,000,000	4,642,136	357,864	575,000	1,255,241	1,830,241	93 %	0.12	0.39	-33.83 %
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	4,248,517	6,741,861	74 %	0.34	0.91	-4.79 %
<b>8 Total Partnerships</b>		<b>67,549,775</b>	<b>62,749,326</b>	<b>4,223,906</b>	<b>48,679,127</b>	<b>34,083,476</b>	<b>82,762,603</b>	<b>93 %</b>	<b>0.78</b>	<b>1.32</b>	<b>4.75 %</b>