

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

Private Markets Performance Analysis

6/30/2011

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	2,590,189	2,590,189	100 %	0.00	0.52	-16.96 %
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	164,535	2,147,725	99 %	0.20	0.22	-14.68 %
4 Mesirow Capital Partners VIII, L.P.	2001	8,750,000	8,750,000	0	16,585,733	1,299,943	17,885,676	100 %	1.90	2.04	22.87 %
5 Mesirow Financial Capital Partners IX, I	2006	10,000,000	9,550,000	450,000	592,640	7,671,967	8,264,607	96 %	0.06	0.85	-4.29 %
6 Mesirow Financial Capital Partners X, L	2009	5,000,000	1,450,000	3,550,000	0	1,374,650	1,374,650	29 %	0.00	0.95	-2.98 %
7 Mesirow Financial PEP Fund IV, L.P.	2007	5,000,000	2,500,000	2,500,000	25,752	2,672,874	2,698,626	50 %	0.01	1.07	3.27 %
8 Mesirow Partnership Fund I, L.P.	1999	25,000,000	24,500,000	500,000	21,647,965	8,297,051	29,945,016	98 %	0.88	1.22	3.32 %
9 Mesirow Partnership Fund II, LP	2001	8,750,000	8,050,000	700,000	5,507,928	8,826,903	14,334,831	92 %	0.68	1.78	14.28 %
10 Midwest Mezzanine Fund III, LP	2001	17,500,000	17,115,882	384,118	21,376,490	1,665,901	23,042,391	98 %	1.25	1.22	6.77 %
11 Midwest Mezzanine Fund IV, LP	2007	10,000,000	7,951,816	2,048,184	2,285,184	6,931,389	9,216,573	80 %	0.29	1.09	3.17 %
12 Pantheon Global Secondary Fund IV	2010	30,000,000	5,550,000	24,450,000	0	7,537,676	7,537,676	19 %	0.00	1.36	67.28 %
13 SB Partners Capital Fund, L.P.	2000	5,000,000	3,129,665	1,870,335	2,644,818	2,989,613	5,634,431	63 %	0.85	1.43	6.03 %
13 Total Partnerships		145,000,000	108,422,363	36,577,637	78,686,237	52,022,691	130,708,928	75 %	0.73	1.17	3.57 %

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Real Estate Performance Analysis

6/30/2011

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	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	3,662,229	10,603,272	14,265,501	100 %	0.42	1.63	8.82 %
3 Capri Select Income II, LLC	2004	5,074,390	5,074,390	0	799,780	1,113,593	1,913,373	100 %	0.16	0.38	-23.84 %
4 DV Urban Realty Partners I LP	2006	10,000,000	9,613,293	386,707	0	4,754,847	4,754,847	96 %	0.00	0.49	-23.37 %
5 Frank Russell Trust	1986	5,205,497	5,205,497	0	0	12,880,007	12,880,007	100 %	0.00	2.47	3.62 %
6 Shamrock-Hostmark Hotel Fund, LP	2007	5,000,000	4,752,672	247,328	575,000	1,326,871	1,901,871	95 %	0.12	0.40	-29.91 %
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	7,523,219	2,476,781	2,493,344	4,664,513	7,157,857	75 %	0.33	0.95	-2.25 %
8 Total Partnerships		67,549,775	63,526,004	3,110,816	48,931,721	35,343,103	84,274,824	94 %	0.77	1.33	4.74 %