

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

Private Markets Performance Analysis

9/30/2011

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	2,544,998	2,544,998	100 %	0.00	0.51	-16.27 %
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	162,160	2,145,350	99 %	0.20	0.22	-14.65 %
4 Mesirow Capital Partners VIII, L.P.	2001	8,750,000	8,750,000	0	16,585,733	1,268,668	17,854,401	100 %	1.90	2.04	22.79 %
5 Mesirow Financial Capital Partners IX, I	2006	10,000,000	9,550,000	450,000	592,640	7,285,524	7,878,164	96 %	0.06	0.81	-5.24 %
6 Mesirow Financial Capital Partners X, L	2009	5,000,000	1,850,000	3,150,000	59,697	1,680,680	1,740,377	37 %	0.03	0.94	-3.81 %
7 Mesirow Financial PEP Fund IV, L.P.	2007	5,000,000	2,700,000	2,300,000	25,752	2,821,176	2,846,928	54 %	0.01	1.04	2.02 %
8 Mesirow Partnership Fund I, L.P.	1999	25,000,000	24,500,000	500,000	22,897,965	6,510,766	29,408,731	98 %	0.93	1.20	3.02 %
9 Mesirow Partnership Fund II, LP	2001	8,750,000	8,225,000	525,000	6,032,928	8,025,799	14,058,727	94 %	0.73	1.71	13.20 %
10 Midwest Mezzanine Fund III, LP	2001	17,500,000	17,115,882	384,118	21,376,490	141,898	21,518,388	98 %	1.25	1.14	4.88 %
11 Midwest Mezzanine Fund IV, LP	2007	10,000,000	8,000,232	1,999,768	2,581,164	6,728,285	9,309,449	80 %	0.32	1.09	3.13 %
12 Pantheon Global Secondary Fund IV	2010	30,000,000	5,850,000	24,150,000	0	7,061,543	7,061,543	20 %	0.00	1.21	29.52 %
13 SB Partners Capital Fund, L.P.	2000	5,000,000	3,129,665	1,870,335	2,644,818	2,995,839	5,640,657	63 %	0.85	1.44	5.93 %
13 Total Partnerships		145,000,000	109,545,780	35,454,220	80,816,914	47,227,336	128,044,250	76 %	0.74	1.14	2.90 %

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Real Estate Performance Analysis

9/30/2011

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	3,718,929	11,282,304	15,001,233	100 %	0.42	1.71	9.40 %
3 Capri Select Income II, LLC	2004	5,074,390	5,074,390	0	871,780	1,097,968	1,969,748	100 %	0.17	0.39	-22.13 %
4 DV Urban Realty Partners I LP	2006	10,000,000	9,613,293	386,707	0	4,753,685	4,753,685	96 %	0.00	0.49	-21.48 %
5 Frank Russell Trust	1986	5,205,497	5,205,497	0	0	13,331,775	13,331,775	100 %	0.00	2.56	3.72 %
6 Shamrock-Hostmark Hotel Fund, LP	2007	5,000,000	4,795,440	204,560	575,000	567,153	1,142,153	96 %	0.12	0.24	-47.21 %
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	7,679,672	2,320,328	2,682,663	4,855,781	7,538,444	77 %	0.35	0.98	-0.79 %
8 Total Partnerships		67,549,775	63,725,225	2,911,595	49,249,740	35,888,666	85,138,406	94 %	0.77	1.34	4.77 %