

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

Private Markets Performance Analysis

12/31/2011

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	2,548,965	2,548,965	100 %	0.00	0.51	-15.24 %
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	162,566	2,145,756	99 %	0.20	0.22	-14.61 %
4 Mesirow Capital Partners VIII, L.P.	2001	8,750,000	8,750,000	0	16,585,733	1,387,869	17,973,602	100 %	1.90	2.05	22.83 %
5 Mesirow Financial Capital Partners IX, I	2006	10,000,000	9,550,000	450,000	592,640	7,250,060	7,842,700	96 %	0.06	0.81	-5.05 %
6 Mesirow Financial Capital Partners X, L	2009	5,000,000	1,850,000	3,150,000	59,697	1,737,944	1,797,641	37 %	0.03	0.97	-1.56 %
7 Mesirow Financial PEP Fund IV, L.P.	2007	5,000,000	2,900,000	2,100,000	25,752	3,089,319	3,115,071	58 %	0.01	1.06	2.84 %
8 Mesirow Partnership Fund I, L.P.	1999	25,000,000	24,500,000	500,000	23,397,965	6,013,021	29,410,986	98 %	0.96	1.20	3.00 %
9 Mesirow Partnership Fund II, LP	2001	8,750,000	8,312,500	437,500	6,645,428	7,652,208	14,297,636	95 %	0.80	1.72	13.06 %
10 Midwest Mezzanine Fund III, LP	2001	17,500,000	17,160,750	339,250	21,421,357	82,908	21,504,265	98 %	1.25	1.14	4.80 %
11 Midwest Mezzanine Fund IV, LP	2007	10,000,000	8,892,072	1,107,928	3,799,492	6,924,211	10,723,703	89 %	0.43	1.14	4.78 %
12 Pantheon Global Secondary Fund IV	2010	30,000,000	5,850,000	24,150,000	0	6,927,950	6,927,950	20 %	0.00	1.18	18.91 %
13 SB Partners Capital Fund, L.P.	2000	5,000,000	3,129,665	1,870,335	2,644,818	3,206,979	5,851,797	63 %	0.85	1.49	6.35 %
13 Total Partnerships		145,000,000	110,769,987	34,230,013	83,192,610	46,984,000	130,176,610	76 %	0.75	1.14	2.99 %

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Real Estate Performance Analysis

12/31/2011

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	3,802,929	11,265,561	15,068,490	100 %	0.43	1.72	9.19 %
3 Capri Select Income II, LLC	2004	5,074,390	5,074,390	0	959,780	1,063,881	2,023,661	100 %	0.19	0.40	-20.64 %
4 DV Urban Realty Partners I LP	2006	10,000,000	9,797,426	202,574	0	4,593,695	4,593,695	98 %	0.00	0.47	-21.75 %
5 Frank Russell Trust	1986	5,205,497	5,205,497	0	0	13,720,703	13,720,703	100 %	0.00	2.64	3.80 %
6 Shamrock-Hostmark Hotel Fund, LP	2007	5,000,000	4,838,226	161,774	575,000	609,939	1,184,939	97 %	0.12	0.24	-43.95 %
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 Fund IV, L.P.	2010	10,000,000	3,403,704	6,596,296	0	3,168,007	3,168,007	34 %	0.00	0.93	-22.28 %
9 The JBC Opportunity Fund III, L.P.	2006	10,000,000	7,814,507	2,185,493	4,510,675	3,153,621	7,664,296	78 %	0.58	0.98	-0.80 %
9 Total Partnerships		77,549,775	67,490,683	9,146,137	51,249,752	37,575,407	88,825,159	87 %	0.76	1.32	4.70 %