



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

August 17, 2012

The Honorable Pat Quinn
Governor, State of Illinois
207 State House
Springfield IL 62706

Dear Governor Quinn:

In accordance with Illinois Compiled Statutes, Chapter 40, Act 5, Article 1A, Section 108.5, requiring Illinois Public Retirement Systems to submit an annual report on economic opportunity investments, the Laborers' and Retirement Board Employees Annuity and Benefit Fund of Chicago (LABF) submits the following enclosures:

1. Investment Advisors headquartered in Illinois that are utilized by LABF
2. Publicly traded equity holdings headquartered in Illinois
3. Publicly traded corporate fixed income holdings headquartered in Illinois
4. Private equity holdings headquartered in Illinois that are held within a partnership structure in which LABF is an investor.
5. Real estate properties located in Illinois that are held within commingled or partnership structures in which LABF is an investor

All enclosed reports are as of June 30, 2012 or most recent reporting valuation.

Sincerely,

James Capasso Jr.
Executive Director

enc.

cc: Speaker Michael Madigan, Speaker of the House of Representatives
Senator John J. Cullerton, President of the Senate

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

	Market Value 6/30/2012	% of Total Portfolio
Equity Managers		
Ariel Investments	\$75,768,142	5.7%
BMO Harris Investments	82,745,994	6.3%
Holland Capital	75,595,371	5.7%
Keeley Asset Management	91,405,736	6.9%
Northern Trust Emerging Mgr Program	74,095,170	5.6%
Zacks Investments	29,280,790	2.2%
International Equity Managers		
Thomas White Int'l	57,217,139	4.3%
Fixed Income Managers		
Dearborn Partners	51,067,024	3.9%
Neuberger Berman	82,251,993	6.2%
Real Estate		
Capri Capital Advisors	12,288,981	0.9%
DV Urban Realty	3,677,966	0.3%
DV Urban remaining commitment	104,834	0.0%
John Buck Company	6,944,076	0.5%
John Buck remaining commitment	8,218,555	0.6%
Mesirow Financial	4,015,032	0.3%
Mesirow Financial remaining commitment	6,218,186	0.5%
Private Equity		
Hopewell Ventures	2,504,337	0.2%
Mesirow Financial	25,906,717	2.0%
Mesirow Financial remaining commitment	5,805,692	0.4%
Midwest Mezzanine	6,677,058	0.5%
Midwest Mezz remaining commitment	709,542	0.1%
Custodian/Short Term		
The Northern Trust	19,128,742	1.5%
	\$721,627,077	54.8%
LABF Total Portfolio	\$1,318,033,741	

LABF Domestic Equity

Name	Location	Market Value	% of Portfolio
Abbott Laboratories	Abbott Park	\$834,177	0.06%
Akorn Inc.	Lake Forest	598,361	0.05%
Allstate Corp	Northbrook	291,468	0.02%
Anixter International Inc.	Glenview	827,103	0.06%
Aon Corp	Chicago	66,194	0.01%
Aptargroup Inc.	Crystal Lake	5,105	0.00%
Archer-Daniels-Midland CO	Decatur	75,217	0.01%
Arthur J. Gallagher & Co.	Itasca	1,437,870	0.11%
Baxter International	Deerfield	503,253	0.04%
Beam Inc.	Deerfield	36,744	0.00%
Boeing Co	Chicago	472,697	0.04%
CBOE Holdings	Chicago	133,777	0.01%
CF Industry Holdings Inc	Deerfield	1,990,678	0.15%
CME Group Inc.	Chicago	65,955	0.01%
Deere & Co.	Moline	1,024,454	0.08%
DeVry Inc	Oakbrook Terrace	2,775,067	0.21%
Discover Financial Services	Riverwoods	2,500,272	0.19%
Donnelley RR & Sons Co	Chicago	8,098	0.00%
Equity Lifestyle	Chicago	10,345	0.00%
Eqty Resdntl PPTYS TR	Chicago	78,200	0.01%
Fortune Brands Inc.	Deerfield	1,068,960	0.08%
Gallagher Arthur	Itasca	19,288	0.00%
GRAINGER W W INC COM	Lake Forest	98,106	0.01%
Hillshire Brands	Downers Grove	26,439	0.00%
Hospira Inc.	Lake Forest	3,439,758	0.26%
IDEX Corp	Northbrook	1,606,990	0.12%
Illinois Tool Works	Glenview	410,056	0.03%
Ingredion Inc	Westchester	3,516	0.00%
Innerworkings Inc.	Chicago	67,785	0.01%
John Bean Tech, Corp.	Chicago	1,004,180	0.08%
Jones Lang LaSalle Inc	Chicago	2,620,579	0.20%
Kraft Foods Inc	Northfield	851,647	0.06%
LKQ Corp	Chicago	22,445	0.00%
McDonalds	Oak Brook	1,862,051	0.14%
Mead Johnson	Glenview	1,489,435	0.11%
Middleby Corp.	Elgin, IL	202,208	0.02%
Molex Inc	Liste	11,060	0.00%
Morningstar Inc.	Chicago	5,842	0.00%
Motorola Inc	Schaumburg	119,361	0.01%
Northern Trust Corp	Chicago	41,786	0.00%
Packaging Corp America	Lake Forest	10,788	0.00%
PrivateBancorp Inc.	Chicago	30,332	0.00%
Robert Half Int'l	Menlo Park	33,913	0.00%
Sears	Hoffman Estates	8,477	0.00%
Sterecycle Inc.	Lake Forest	67,653	0.01%
SXC Health Solutions Corp	Liste	822,749	0.06%
Titan Intl Inc.	Quincy	30,417	0.00%
Ulta Salon Cosmetics	Bolingbrook	1,155,484	0.09%
United Contl Holdings Incs	Chicago	36,349	0.00%
Walgreen Co.	Deerfield	97,939	0.01%
Wintrust Financial Corp	Lake Forest	1,704,000	0.13%
WMS Industries	Waukegan	1,785,525	0.14%
Zebra Technologies	Lincolnshire	67,518	0.01%
		<u>\$34,557,671</u>	<u>2.62%</u>

LABF Fixed Income

Name	Location	Market Value	% of Portfolio
CNA Financial	Chicago	281,318	0.02%
Commonwealth Edison Co.	Chicago	322,755	0.02%
Exelon Corporation Note	Chicago	558,463	0.04%
Kraft Food Inc.	Chicago	531,852	0.04%
		<u>\$1,694,388</u>	<u>0.13%</u>

LABF Private Equity

Name	Location	Market Value
Microdynamics Corp.	Naperville	\$553,033
Water Co. Holding LLC	-- Lombard	234,627
TouchPoint Print Solutions	Oakbrook	567,474
Analyte Media Inc.	Chicago	47,091
Bar Louie	Chicago	1,300
BigMachines, Inc.	Chicago	4,214
Blackboard	Chicago	7,202
Bramtree, Inc.	Chicago	2,581
BWAY Holding Company	Oak Brook	3,036
CDW Corporation	Vernon Hills	10,721
Clean Urban Energy, Inc.	Chicago	109
CouponCabin, LLC	Chicago	3,721
Coyote Logistics Holdings, LLC	Chicago	1,764
Evanston Capital Management, LLC	Evanston	3,111
Fenwal Blood Technologies	Lake Zurich	6,160
Fieldglass Holdings, Inc.	Chicago	7,618
Flexera Software, Inc.	Schaumburg	4,554
Goji Food Solutions Ltd.	Chicago	1,440
Grosvenor Capital Management Holdings, LLP	Chicago	2,179
Groupon, Inc.	Chicago	46,115
GrubHub, Inc.	Chicago	187,572
Hub International	Chicago	16,071
KAR Auction Services, Inc.	Westchester	46,674
Landes Trucking	Jacksonville	2,517
Lincoln Renewable Energy, LLC	Chicago	1,944
Merit Health Systems Corporation	Chicago	107,518
Narrative Science	Evanston	196
Naurex, Inc.	Evanston	2,393
Poggled, Inc.	Chicago	453
PrivateBancorp, Inc.	Chicago	541,326
Scotsman Industries, Inc.	Vernon Hills	1,990
SolarBridge Technologies, Inc. (SmartSpark Energy)	Champaign	916
Sprout Social, Inc.	Chicago	811
TransUnion Corporation	Chicago	12,155
Trunk Club	Chicago	234
Vantage Specialty Chemicals	Chicago	7,507
CSMG Inc.	Chicago	88,513 *
InStadium Inc.	Chicago	0 *
iTRACS Corp.	Westchester	2,770,019 *
National Pasturized Eggs Inc.	Lansing	15,882,282 *
VHT, Inc.	Des Plaines	6,978,148 *
Hub International	Illinois	20,000 *
Cortz	Illinois	1,310,000 *
Elgin Equipment Group	Illinois	1,240,000 *
Cozzini Bros	Illinois	450,000 *
Applied Systems	Illinois	970,000 *
RPK Capital	Illinois	20,000 *
TransUnion Corporation	Illinois	2,050,000 *
CDW Corporation	Illinois	4,530,000 *
Nuveen Investments	Illinois	3,050,000 *
Cleversafe	Illinois	30,000 *
Echo Global Logistics	Illinois	100,000 *
Groupon, Inc.	Illinois	6,420,000 *
MBXG Holdings (MediaBank)	Illinois	270,000 *
Microdynamics Corp.	Illinois	3,460,000 *
TouchPoint Print Solutions	Illinois	3,500,000 *
Fenwal Blood Technologies	Illinois	40,000 *
St Residential (fka Corus Construction)	Illinois	540,000 *

* Total market value of investment as of most recent reporting period. (Represents all investors capital)

LABF Real Estate

Name	Location	Market Value*
25 Northwest Point	Elk Grove	\$20,700,000 *
Parkway North	Deerfield	123,700,000 *
200 N Michigan	Chicago	15,500,000 *
Metropolis 39th & State	Chicago	1,000,000
1212 S. Michigan	Chicago	16,069,519 *
2400 S. Michigan	Chicago	9,176,514 *
217 N. Jefferson	Chicago	4,729,617 *
7100 S. Shore	Chicago	11,747,857 *
1411 S. Michigan	Chicago	5,422,749 *
3348 S. Pulaski	Chicago	2,302,210 *
3030 N. Broadway	Chicago	1,865,421 *
3013-27 N. Waterloo	Chicago	4,704,906 *
Park Boulevard Retail	Chicago	5,236,288 *

* Total market value of investment as of most recent reporting period.

Represents all investors capital

Investment in AFL-CIO Housing Trust:

The Trust has committed to multiple projects in IL totaling \$373,859,073
(see attached)

VII. Additional Information - Investing in Chicago

The HIT has committed nearly \$374 million to 38 projects listed below. The projects represent 8,949 housing units. The total development cost of these projects is over \$827 million and represents an estimated 5,200 union construction jobs.

Project Name	Location	Total Units	Commitment	Total Devel. Cost
Alden Northmoor Nursing Center	Chicago	198	\$9,194,900	\$10,114,390
Bronzeville Senior Apartments	Chicago	97	8,704,000	18,662,571
Eden Green Apartments	Chicago	258	16,188,000	33,529,405
Hazel Winthrop Apartments	Chicago	30	2,274,400	6,278,333
Hearts United Apartments	Chicago	116	5,700,400	13,181,647
Hearts United Phase III	Chicago	53	3,899,200	8,046,102
Jackson Park Terrace	Chicago	312	21,138,900	36,690,000
JASC Kiero Nursing Home	Chicago	180	6,502,000	7,152,200
Lake Meadows Phase I, II & III	Chicago	2,017	41,325,800	52,172,543
Lakeland HIV & Nursing Center	Chicago	300	11,977,000	13,174,700
Lakeside Press Apartments	Chicago	96	2,699,288	2,969,217
Lakeview Towers	Chicago	500	27,943,500	27,860,000
LaVergne Courts Apartments	Chicago	158	8,210,400	9,031,440
Lawless Gardens Apartments Phase I	Chicago	460	13,400,000	13,400,000
Lawless Gardens Apartments Phase II	Chicago	284	10,900,000	10,900,000
Lawndale Terrace and Plaza Court Apartments	Chicago	198	11,940,000	18,748,367
Liberty Village	Chicago	104	4,667,000	10,976,000
Loomis Courts Apartments	Chicago	126	\$6,035,000	22,938,538

VII. Additional Information - Investing in Chicago (continued)

Project Name	Location	Total Units	Commitment	Total Devel. Cost
Michigan Beach	Chicago	240	6,400,000	7,040,000
Mile Sq. Neighborhood Health Center	Chicago		2,500,000	2,750,000
Monteciare Senior Residences II	Chicago	180	11,200,000	24,500,000
North Center Senior Housing (Martha Washington Apartment)	Chicago	104	2,090,700	18,450,000
North Town Village	Chicago	116	2,575,000	23,587,922
Old Franklin Building	Chicago	54	2,675,485	2,943,034
Paul Stewart Apartments	Chicago	90	3,733,300	4,106,630
Paul Stewart I & II	Chicago	420	2,500,000	59,000,000
Pioneer Gardens SLF	Chicago	132	11,340,000	20,808,460
Rainbows End	Chicago	55	1,103,100	1,225,667
Randolph Tower City Apartments	Chicago	310	20,000,000	148,233,500
Roosevelt Independence	Chicago	96	4,889,800	9,300,000
Roosevelt Towers - Phase I	Chicago	126	7,230,000	14,330,000
Skyline Apartments (201 North Wells)	Chicago	293	\$23,742,900	\$45,622,373
South Park Plaza	Chicago	134	8,800,000	31,200,000
South Shore Beach Apartments	Chicago	330	2,564,700	5,746,274
The Parkways	Chicago	446	24,815,000	52,271,624
Victory Center of Roseland SLF	Chicago	124	8,050,000	20,660,577
Victory Centre @ South Chicago	Chicago	112	10,685,000	14,962,491
Willard Square Apartments	Chicago	100	4,264,300	4,738,111
Total		8,949	\$373,859,073	\$827,302,115