



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

August 22, 2014

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
6. Hedge Fund holdings headquartered in Illinois that are held within a Hedge Fund of Funds structure in which LABF is an investor

All enclosed reports are as of June 30, 2014 or most recent reporting valuation.

Sincerely,

Aileen M. Pecora
Executive Director

enc.

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

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

	Market Value 6/30/2014	% of Total Portfolio
Equity Managers		
Ariel Investments	\$88,028,227	6.1%
BMO Global Asset Mgmt	79,317,264	5.5%
Holland Capital	77,158,825	5.3%
Keeley Asset Management	67,429,643	4.7%
Northern Trust Emerging Mgr Program	113,305,945	7.8%
International Equity Managers		
Thomas White Int'l	69,932,849	4.8%
Emerging Mkts Equity Managers		
William Blair & Company	30,564,000	2.1%
Fixed Income Managers		
Neuberger Berman	86,278,598	6.0%
UBS Global Asset Mgmt	29,109,900	2.0%
Real Estate		
Capri Capital Advisors	9,442,638	0.7%
DV Urban Realty	1,198,915	0.1%
DV Urban remaining commitment	74,894	0.0%
John Buck Company	7,792,066	0.5%
John Buck remaining commitment	6,597,659	0.5%
Mesirow Financial	9,613,827	0.7%
Mesirow Financial remaining commitment	1,219,868	0.1%
Private Equity		
Hopewell Ventures	1,567,104	0.1%
Mesirow Financial	23,082,410	1.6%
Mesirow Financial remaining commitment	1,918,192	0.1%
Midwest Mezzanine	4,665,637	0.3%
Midwest Mezz remaining commitment	269,082	0.0%
Hedge Fund of Funds		
Pluscios Management	11,133,530	0.8%
Custodian/Short Term		
The Northern Trust	20,304,668	1.4%
	\$740,005,741	51.2%
LABF Total Portfolio	\$1,444,412,450	

LABF Domestic Equity

Name	Location	Market Value	% of Portfolio
Akorn Inc.	Lake Forest	\$39,401	0.00%
Allstate Corp	Northbrook	342,925	0.02%
Anixter International Inc.	Glenview	1,546,582	0.11%
Archer-Daniels-Midland CO	Decatur	318,915	0.02%
Arthur J. Gallagher & Co.	Itasca	936,660	0.06%
Baxter International	Deerfield	1,918,408	0.13%
Boeing Co	Chicago	1,298,764	0.09%
CBOE Holdings	Chicago	476,845	0.03%
CF Industry Holdings Inc	Deerfield	1,661,341	0.12%
DeVry Inc	Oakbrook Terrace	485,216	0.03%
Discover Financial Services	Riverwoods	2,739,888	0.19%
Eqty Resdntl PPTYS TR	Chicago	315,063	0.02%
Exelon Corp	Chicago	689,472	0.05%
Fortune Brands Inc.	Deerfield	978,285	0.07%
FTD Companies	Downers Grove	680,306	0.05%
Hospira Inc.	Lake Forest	2,018,841	0.14%
Huron Consulting Group	Chicago	79,248	0.01%
IDEX Corp	Northbrook	837,678	0.06%
Innerworkings Inc.	Chicago	17,893	0.00%
John Bean Tech, Corp.	Chicago	1,072,254	0.07%
Jones Lang LaSalle Inc	Chicago	2,123,352	0.15%
Knowles Corp	Itasca	660,910	0.05%
Mead Johnson	Glenview	1,593,207	0.11%
Methode Electronics Inc.	Chicago	74,127	0.01%
Middleby Corp.	Elgin, IL	357,000	0.02%
Mondelez Intl Inc.	Deerfield	607,740	0.04%
Paylocity Holding Corp	Arlington Heights	11,031	0.00%
PC-Tel Inc.	Bloomington	1,051,732	0.07%
Rubicon Technology Inc.	Bensenville	616,263	0.04%
Tribune Media Co. Class A	Chicago	1,131,165	0.08%
Ulta Salon Cosmetics	Bolingbrook	1,267,582	0.09%
Walgreen Co.	Deerfield	1,690,535	0.12%
Wintrust Financial Corp	Lake Forest	995,280	0.07%
		<u>\$30,633,909</u>	<u>2.12%</u>

LABF Fixed Income

Name	Location	Market Value	% of Portfolio
Allstate Corp	Northbrook	\$80,554	0.01%
		\$80,554	0.01%

LABF Private Equity

Name	Location	Market Value
CSMG Inc.	Chicago	\$0 *
InStadium Inc.	Chicago	0 *
iTRACS Corp.	Westchester	264,619 *
National Pasturized Eggs Inc.	Lansing	17,062,440 *
VHT, Inc.	Des Plaines	14,482,820 *
Microdynamics Corp.	Naperville	4,697,864 *
OneTouchPoint Holdings LLC	Chicago	4,873,771 *
Water Co. Holding LLC	Lombard	232,729 *
Agri- Carriers Group Inc.	Jacksonville	4,524
Analyte Media Inc.	Chicago	43,727
Applied Systems Inc.	University Park	12,536
Bar Louie	Chicago	2,331
Belly Inc.	Chicago	29
BigMachines, Inc.	Chicago	1,373
Blackboard	Chicago	8,918
BluePay Processing	Naperville	2,261
CCC Information Systems	Chicago	943
CDW Corporation	Vernon Hills	11,757
Certified Power	Mundelein	47
Comillion Mobile	Modiin	7
Coyote Logistics Holdings, LLC	Chicago	3,470
Evanston Capital Management, LLC	Evanston	1,437
Fieldglass Holdings, Inc.	Chicago	27,016
Flexera Software, Inc.	Schaumburg	6,578
Goji Food Solutions Ltd.	Chicago	1,287
Grosvenor Capital Management Holdings, LLP	Chicago	2,193
GrubHub, Inc.	Chicago	713,509
Hub International	Chicago	13,546
Lincoln Renewable Energy, LLC	Chicago	2,714
Narrative Science	Evanston	242
Naurex, Inc.	Evanston	8,960
PrivateBancorp, Inc.	Chicago	1,091,441
ReVision Optics Inc.	Lake Forest	1,054
Sage Products	Cary	24,547
Segall Bryant & Hamill	Chicago	5,184
Singlehop	Chicago	735
Spothero	Chicago	29
Sprout Social, Inc.	Chicago	942
Tagkast Inc.	Chicago	72
Things Remembered	Norridge	4,004
TransUnion Corporation	Chicago	5,717
Trunk Club	Chicago	565
Vantage Specialty Chemicals	Chicago	8,935
Watchfire Technologies	Danville	4,754
Hub International	Illinois	400
Cortz	Illinois	11,500
GrubHub, Inc.	Illinois	1,000
Elgin Equipment Group	Illinois	8,700
Serta Simmons Holdings	Illinois	7,700
Cleversafe	Illinois	2,300
Cozzini Bros	Illinois	7,000
Applied Systems	Illinois	32,300
Claire's Stores Inc.	Illinois	28,700
RPK Capital	Illinois	3,000
CDW Corporation	Illinois	223,200
ATI Holdings LLC	Illinois	141,600
Standard Bancshares Inc.	Illinois	83,900
Columbus Foods	Illinois	78,200
Convergint Technologies	Illinois	73,000
Fort Dearborn Company	Illinois	61,300
Nuveen Investments	Illinois	61,200
Groupon, Inc.	Illinois	46,400
Diversified Foodservice Supply Inc.	Illinois	44,100
MBXG Holdings (MediaBank)	Illinois	5,600
Microdynamics Corp.	Illinois	37,800
Packaging Dynamics Corp	Illinois	12,900
TransUnion Corporation	Illinois	12,700
Strong Precision Technologies	Illinois	20,400
CCC Information Systems	Illinois	14,000
TouchPoint Print Solutions	Illinois	41,300
St Residential (fka Corus Construction)	Illinois	6,400

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

LABF Real Estate

Name	Location	Market Value*
15 E. Oak	Chicago	\$100,108,157 *
Automatic Lofts	Chicago	41,418,666 *
Elaine Place	Chicago	19,156,902 *
Laraway Expansion - Land	Joliet	13,069,698 *
1200 West Cermak	Chicago	3,089,785 *
2901 West 36th Place	Chicago	2,279,321 *
3301 W. Pershing Road	Chicago	2,456,692 *
4201 W. 36th Street (Campus&Tower&Land	Chicago	10,336,065 *
4401 W. 45th Street (Weyerhaeuser)	Chicago	8,293,939 *
4500 South Kolin Avenue	Chicago	9,550,146 *
4532 S. Kolin Avenue (46th St)	Chicago	7,778,550 *
4801 S. Whipple Street	Chicago	255,942 *
10 S. State	Chicago	60,000,000 *
Metropolis 39th & State	Chicago	0 **
217 N. Jefferson	Chicago	9,000,000 *
7100 S. Shore	Chicago	6,500,000 *
3030 N. Broadway	Chicago	10,500,000 *
3013-27 N. Waterloo	Chicago	4,500,000 *
Park Boulevard Retail	Chicago	3,200,000 *
Parkway North	Deerfield	65,168,000 *
Meadows Corporate Center	Rolling Meadows	4,075,000 *
200 N Michigan	Chicago	4,467,000 *
151 N Franklin	Chicago	859,000 *
Windbrooke Crossing Apts	Buffalo Grove	43,545,017 *
Kirkland Crossing	Aurora	43,008,078 *

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

** Total invested value of \$7,536,947 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 \$408,596,573
(see attached)

VII. Additional Information - Investing in Chicago

The HIT has committed nearly \$409 million to 40 projects listed below. The projects represent 9,320 housing units. The total development cost of these projects exceeds \$891 million and represents an estimated 5,600 union construction jobs.

Project Name	Location	Total Units	Commitment	Total Develop. Cost
2101 South Michigan Apartments	Chicago	250	\$32,000,000	\$41,850,326
Alden Northmoor Nursing Center	Chicago	198	9,194,900	10,114,390
Bronzeville Senior Apartments	Chicago	97	8,792,000	18,662,571
Eden Green Apartments	Chicago	258	16,188,000	33,529,405
Hazel Wirthrop 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 Develop. Cost
Michigan Beach	Chicago	240	\$6,400,000	\$7,040,000
Mile Sq. Neighborhood Health Center	Chicago	-	2,500,000	2,750,000
Montclare Senior Residences II	Chicago	180	11,200,000	24,500,000
Montclare Senior Residences @ Avalon Park, Phase II*	Chicago	122	2,649,500	22,416,068
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		9,321	\$408,596,573	\$891,568,510

LABF Hedge Fund of Funds

<u>Name</u>	<u>Location</u>	<u>Market Value</u>
Anchor Bolt Capital LP	Chicago	\$23,246,763 *
Wolverine Flagship Fund Ltd	Chicago	9,800,000 *

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