



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

August 26, 2015

The Honorable Bruce Rauner
Governor, State of Illinois
207 State House
Springfield IL 62706

Dear Governor Rauner:

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, 2015 or most recent reporting valuation.

Sincerely,

Michael Walsh, CFA
Executive Director and Chief Investment Officer

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 6/30/2015	% of Total Portfolio
Equity Managers		
Ariel Investments	\$77,844,804	5.7%
BMO Global Asset Mgmt	86,940,928	6.4%
Holland Capital	83,507,786	6.2%
Keeley Asset Management	62,167,180	4.6%
Progress Underlying Mgr (Ativo Capital Mgmt)	31,449,484	2.3%
International Equity Managers		
Thomas White Int'l	49,707,924	3.7%
Emerging Mkts Equity Managers		
William Blair & Company	34,560,000	2.5%
Fixed Income Managers		
Neuberger Berman	83,950,663	6.2%
UBS Global Asset Mgmt	19,455,261	1.4%
Real Estate		
Capri Capital Advisors	5,177,196	0.4%
DV Urban Realty	1,819,682	0.1%
John Buck Company	8,169,688	0.6%
John Buck remaining commitment	5,960,727	0.4%
Mesirow Financial	8,165,892	0.6%
Mesirow Financial remaining commitment	8,847,826	0.7%
Private Equity		
Hopewell Ventures	1,696,755	0.1%
Mesirow Financial	21,651,069	1.6%
Mesirow Financial remaining commitment	1,268,192	0.1%
Midwest Mezzanine	3,146,696	0.2%
Midwest Mezz remaining commitment	252,807	0.0%
Hedge Fund of Funds		
Pluscios Management	11,531,317	0.8%
Custodian/Short Term		
The Northern Trust	21,831,594	1.6%
	\$629,103,471	46.4%
 LABF Total Portfolio	 \$1,357,248,620	

LABF Domestic Equity

Name	Location	Market Value	% of Portfolio
Abbvie Inc	Chicago	\$332,832	0.02%
Akorn Inc.	Lake Forest	882,762	0.07%
Allstate Corp	Northbrook	635,337	0.05%
Anixter International Inc.	Glenview	1,498,450	0.11%
Archer-Daniels-Midland CO	Decatur	1,854,603	0.14%
Arthur J. Gallagher & Co.	Itasca	856,130	0.06%
Boeing Co	Chicago	2,910,252	0.21%
CDK Global Inc.	Hoffman Estates	512,810	0.04%
Discover Financial Services	Riverwoods	1,264,023	0.09%
Eqty Resdntl PPTYs TR	Chicago	350,920	0.03%
Fortune Brands Inc.	Deerfield	733,120	0.05%
FTD Companies	Downers Grove	603,266	0.04%
IDEX Corp	Northbrook	579,528	0.04%
John Bean Tech, Corp.	Chicago	1,300,614	0.10%
Jones Lang LaSalle Inc	Chicago	1,556,100	0.11%
Knowles Corp	Itasca	745,358	0.05%
Mead Johnson	Glenview	1,312,701	0.10%
Middleby Corp.	Elgin, IL	675,849	0.05%
PC-Tel Inc.	Bloomington	933,429	0.07%
Rubicon Technology Inc.	Bensenville	528,598	0.04%
Tribune Media Co. Class A	Chicago	885,206	0.07%
Ulta Salon Cosmetics	Bolingbrook	2,141,758	0.16%
Wintrust Financial Corp	Rosemont	880,770	0.06%
W.W. Grainger	Lake Forest	484,896	0.04%
		<u>\$24,459,311</u>	<u>1.80%</u>

LABF Total Portfolio

\$1,357,248,620

LABF Fixed Income

Name	Location	Market Value	% of Portfolio
Allstate Corp	Northbrook	\$79,992	0.01%
		\$79,992	0.01%

LABF Total Portfolio \$1,357,248,620

LABF Private Equity

Name	Location	Market Value
CSMG Inc.	Chicago	\$0 *
InStadium Inc.	Chicago	0 *
National Pasturized Eggs Inc.	Lansing	18,490,459 *
VHT, Inc.	Rosemont	19,359,579 *
Microdynamics Corp.	Naperville	105,387
Water Co. Holding LLC	Lombard	47,793
Analyte Media Inc.	Chicago	87,174
Bar Louie	Chicago	3,937
Belly Inc.	Chicago	28
Blackboard	Chicago	8,860
BluePay Processing	Naperville	2,600
CCC Information Systems	Chicago	1,410
CDW Corporation	Vernon Hills	8,114
Comillion Mobile	Modiin	17
Coyote Logistics Holdings, LLC	Chicago	6,569
Evanston Capital Management, LLC	Evanston	1,406
Fieldglass Holdings, Inc.	Chicago	2,643
Flexera Software, Inc.	Schaumburg	4,345
Goji Food Solutions Ltd.	Chicago	1,223
GrubHub, Inc.	Chicago	23,023
Naurex, Inc.	Evanston	116,611
Segall Bryant & Hamill	Chicago	4,415
SkinnyPop	Skokie	2,906
Sprout Social, Inc.	Chicago	1,788
Tagkast Inc.	Chicago	145
The Warranty Group	Chicago	1,741
Things Remembered	Norridge	1,539
Trunk Club	Chicago	139
Vantage Specialty Chemicals	Chicago	8,101
Watchfire Technologies	Danville	4,892
ATI Holdings, LLC	Bolingbrook	138,418
Standard Bancshares, Inc.	Hickory Hills	96,973
Convergint Technologies, LLC	Schaumburg	69,849
ICCNexergy, Inc.	Westchester	63,080
CDW Corporation	Vernon Hills	55,854
Fort Dearborn Company	Elk Grove	55,184
CDW Corporation	Vernon Hills	42,811
The Warranty Group, Inc.	Chicago	31,183
CCC Information Services, Inc.	Chicago	25,257
Groupon, Inc.	Chicago	23,078
Strong Precision Technologies	Elk Grove Village	20,974
Assistive Technology Group, Inc.	Naperville	17,208
Claire's Stores Inc.	Hoffman Estate	15,924
Nuveen Investments, Inc.	Chicago	11,128
Cortz, Inc.	West Chicago	10,063
Elgin Equipment Group, LLC	Downers Grove	9,142
Cozzini Bros, Inc.	Des Plaines	7,314
Hospira Inc	Lake Forest	6,606
Sterigenics International, Inc.	Deerfield	5,443
Cleversafe, Inc.	Chicago	2,299
Surgical Care Affiliates	Deerfield	2,155
The Warranty Group, Inc.	Chicago	1,936
CCC Information Services, Inc.	Chicago	1,568
Advanced Equities Financial Corporation	Chicago	522
Diversified Foodservice Supply, Inc.	Mount Prospect	156

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

Underlying Partnership Funds	City	
Edgewater Growth Capital Partners, L.P.	Chicago	Mesirow Fund of Funds
Edgewater Private Equity Fund III, L.P.	Chicago	Mesirow Fund of Funds
Thoma Cressey Fund VIII, L.P.	Chicago	Mesirow Fund of Funds
Willis Stein & Partners III, L.P.	Chicago	Mesirow Fund of Funds
Wind Point Partners IV, L.P.	Chicago	Mesirow Fund of Funds
Wind Point Partners V, L.P.	Chicago	Mesirow Fund of Funds
Draper Fisher Jurvetson Portage Fund I, L.P.	Northfield	Mesirow Fund of Funds
Madison Dearborn Capital Partners VI, L.P.	Chicago	Mesirow Fund of Funds

*Includes only funds managed by General Partners that are headquartered in Illinois.

LABF Real Estate

Name	Location	Market Value*
15 E. Oak	Chicago	\$216,000,000 *
Fulton Market Portfolio:	Chicago	26,700,000 *
312 N Carpenter	Chicago	
328 N Carpenter	Chicago	
934 W Fulton	Chicago	
939 W Fulton	Chicago	
Laraway Expansion-Land (251 & 401 Laraway R	Joliet	18,700,000 *
UIRC Portfolio:	Chicago	42,400,000 *
1200 West Cermak	Chicago	
2901 West 36th Place	Chicago	
3301 W. Pershing Road	Chicago	
4201 W. 36th Street (Campus&Tower&Land)	Chicago	
4401 W. 45th Street (Weyerhaeuser)	Chicago	
4500 South Kolin Avenue	Chicago	
4532 S. Kolin Avenue (46th St)	Chicago	
4801 S. Whipple Street	Chicago	
10 S. State	Chicago	66,000,000 *
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	85,400,000 *
Meadows Corporate Center	Rolling Meadows	10,700,000 *
33 N LaSalle	Chicago	47,000,000 *
200 N Michigan	Chicago	62,677,285 *
Windbrooke Crossing Apts	Buffalo Grove	44,143,549 *
Kirkland Crossing	Aurora	44,464,234 *

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

** Total invested value of \$11,590,040 as of most recent reporting period. Represents all investors' capital

Investment in AFL-CIO Housing Trust:

The Trust has committed to multiple projects in Chicago totaling \$448,910,700
(see attached)

VII. Additional Information - Investing in Chicago

The HIT has committed \$449 million to 42 projects listed below. The projects represent 9,863 housing units. The total development cost of these projects is over \$980 million and represents an estimated 6,300 union construction jobs.

Project Name	Location	Total Units	Commitment	Total Devel. 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 Winthrop Apts	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
Kennzie Plaza Apartments	Chicago	374	\$22,900,000	\$60,686,288
Lake Meadows Phase I, II & III	Chicago	2,017	\$41,325,800	\$52,172,543
Lakeview East Apartments	Chicago	218	\$14,500,000	\$24,969,585
Lakeland HIV & Nursing Center	Chicago	300	\$11,977,000	\$13,174,700
Lakeside Press Apartment	Chicago	96	\$5,682,500	\$6,250,750
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 Apartment	Chicago	198	\$11,940,000	\$18,748,367
Liberty Village	Chicago	104	\$4,667,000	\$10,976,000

* Committed to in the second quarter of 2015

AFL-CIO Housing Investment Trust

VII. Additional Information - Investing in Chicago (continued)

Project Name	Location	Total Units	Commitment	Total Devel. Cost
Loomis Courts Apartments	Chicago	126	\$6,035,000	\$22,938,538
Michigan Beach	Chicago	240	\$6,390,100	\$7,029,110
Mile Sq. Neighborhood Health Center	Chicago	-	\$2,500,000	\$2,750,000
Montclare Senior Residences @ Avalon Park, Phase II	Chicago	122	\$2,649,500	\$22,416,068
Montclare 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	\$2,816,300	\$3,097,930
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 Apts	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
Totals		9,863	\$448,910,700	\$980,669,917

AFL-CIO Housing Investment Trust

LABF Hedge Fund of Funds

Name	Location	Market Value
Anchor Bolt Capital LP	Chicago	\$990,399
Tyvor Capital LLC	Oakbrook	\$669,858

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