



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

RETIREMENT BOARD

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September 18, 2009

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, 2009 or most recent reporting valuation.

Thank you for your patience while we received confirmation from individual managers.

Sincerely,

James Capasso Jr.
Executive Director

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

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Economic Opportunity Investments

Laborers' Annuity and Benefit Fund of Chicago

	Market Value 6/30/2009	% of Portfolio
Equity Managers		
Ariel Capital	\$47,632,225	4.1%
Harris Investments	99,113,578	8.5%
Holland Capital	36,466,853	3.1%
Keeley Asset Management	78,908,430	6.8%
Northern Trust Global Investments	162,803,371	13.9%
Zacks Investments	26,028,418	2.2%
International Equity Managers		
Thomas White Int'l	46,077,032	3.9%
Fixed Income Managers		
Dearborn Partners	44,259,834	3.8%
Neuberger Berman	72,548,601	6.2%
Williams Capital	15,989,097	1.4%
Real Estate		
Capri Capital Advisors	12,208,275	1.0%
DV Urban Realty	4,701,345	0.4%
DV remaining commitment	2,444,121	0.2%
John Buck Company	4,735,071	0.4%
JB remaining commitment	13,418,923	1.1%
Private Equity		
Hopewell Ventures	1,610,510	0.1%
HV remaining commitment	1,000,000	0.1%
Mesirow Financial	26,646,982	2.3%
MF remaining commitment	11,736,942	1.0%
Midwest Mezzanine	6,815,096	0.6%
MM remaining commitment	3,137,607	0.3%
Custodian/Short Term		
The Northern Trust	76,038,913	6.5%
		<u>68.0%</u>

Domestic Equity

Name	Location	Market Value	% of Portfolio
Abbott Laboratories	Abbott Park	\$2,092,339	0.18%
ADM	Decatur	1,293,259	0.11%
Allstate Corp	Northbrook	528,992	0.05%
Anixter International Inc.	Glenview	1,665,237	0.14%
Aon Corp	Chicago	290,084	0.02%
Archer-Daniels-Midland CO	Decatur	238,342	0.02%
Arthur J. Gallagher & Co.	Itasca	640,200	0.05%
BankFinancial Corp	Burr Ridge	797,400	0.07%
Baxter International	Deerfield	1,919,800	0.16%
Boeing Co	Chicago	442,000	0.04%
Caterpillar Inc	Peoria	34,296	0.00%
CF Industry Holdings Inc	Deerfield	58,719	0.01%
CME Group Inc.	Chicago	681,953	0.06%
Deere & Co.	Moline	319,600	0.03%
DeVry Inc	Oakbrook Terrance	43,735	0.00%
Discover Financial Services	Riverwoods	68,809	0.01%
Donnelley RR & Sons Co	Chicago	36,022	0.00%
Eqty Resdntl PPTYS IR	Chicago	84,474	0.01%
Exelon Corp	Chicago	496,737	0.04%
GRAINGER W W INC COM	Lake Forest	73,692	0.01%
Hewitt Associates Inc.	Lincolnshire	2,144,160	0.18%
Hospira Inc.	Lake Forest	3,123,972	0.27%
IDEX Corp	Northbrook	1,431,817	0.12%
Illinois Tool Works	Glenview	683,882	0.06%
Integry's Energy	Chicago	2,085,534	0.18%
John Bean Tech, Corp.	Chicago	576,045	0.05%
Jones Lang LaSalle Inc	Chicago	1,859,064	0.16%
Kraft Foods Inc	Northfield	530,670	0.05%
MB Financial Inc	Chicago	407,600	0.03%
McDonalds	Oak Brook	4,657,207	0.40%
Middleby Corp.	Elgin, IL	225,749	0.02%
Molex Inc	Lisle	74,640	0.01%
Motorola Inc	Schaumberg	208,845	0.02%
Nicor	Naperville	17,310	0.00%
Northern Trust Corp	Chicago	219,444	0.02%
OptionsXpress Holdings Inc.	Chicago	83,629	0.01%
Packaging Corp of America	Lake Forest	8,100	0.00%
Pactiv Corporation	Lake Forest	36,890	0.00%
PrivateBancorp Inc.	Chicago	2,590,960	0.22%
Sara Lee Corp.	Downers Grove	95,648	0.01%
Sears	Hoffman Estates	53,216	0.00%
Stericycle Inc.	Lake Forest	133,978	0.01%
Telephone and Data Systems	Chicago	28,300	0.00%
Tellabs Inc	Naperville	33,234	0.00%
Unitin Inc	Chicago	360,600	0.03%
Ventas Inc	Chicago	59,720	0.01%
Walgreen Co.	Deerfield	1,625,820	0.14%
Wintrust Financial Corp	Lake Forest	643,200	0.06%
WW Grainger Inc.	Lake Forest	413,494	0.04%
		<u>\$36,218,417</u>	<u>3.10%</u>

Fixed Income

Name	Location	Market Value	% of Portfolio
Commonwealth Edison Co.	Chicago	\$285,933	0.02%
Boeing Co.	Chicago	87,234	0.01%
Exelon Corporation Note	Chicago	28,173	0.00%
Household Finance Corp Note	Chicago	50,996	0.00%
McDonald's Corp	Oak Brook	168,827	0.01%
McDonnell Douglas (Boeing)	Chicago	168,755	0.01%
Peco Energy (Exelon)	Chicago	471,952	0.04%
Sara Lee Corp	Downers Grove	244,944	0.02%
		<u>\$1,506,814</u>	<u>0.13%</u>

Real Estate

Name	Location	Market Value*
25 Northwest Point	Elk Grove	\$27,000,000
Parkway North	Deerfield	163,000,000
155 N Wacker	Chicago	64,869,000
JBC Funds Hancock Mezz LLC	Chicago	26,536,000
Metropolis 39th & State	Chicago	1,900,000
1212 S. Michigan	Chicago	9,900,000
2400 S. Michigan	Chicago	1,000,000
217 N. Jefferson	Chicago	2,650,000
7100 S. Shore	Chicago	6,500,000
3508 S. State	Chicago	3,500,000
3348 S. Pulaski	Chicago	4,200,000
3030 N. Broadway	Chicago	7,900,000
3013-27 N. Waterloo	Chicago	3,000,000

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

Represents all investors capital

Investment in AFL-CIO Housing Trust	multiple projects in IL (see attached)	27,028,745
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Private Equity

Name	Location	Market Value*
Microdynamics Corp.	Naperville	\$5,883,754
Pamco Printed Tape & Label Co.	Des Plaines	4,780,551
TouchPoint Print Solutions	Oakbrook	5,543,675
Capital Growth Systems	Schaumburg	400,000
Neutral Tandem Inc.	Chicago	57,700,000
Private Bancorp Inc.	Chicago	7,200,000
Acesso Holding LLC	Schaumburg	65,600,000
Analyte Media	Chicago	500,000
Applimation Inc.	Chicago	1,700,000
CDW Corporation	Vernon Hills	208,700,000
Compass Environmental	Chicago	4,400,000
Coyote Logistics Holdings LLC	Chicago	72,500,000
Dotomi Inc.	Chicago	5,500,000
Electro-Motive Diesel Inc.	LaGrange	101,200,000
Envestnet	Chicago	17,300,000
Fenwal Blood Technologies	Lake Zurich	113,000,000
Grosvenor Capital Mgmt Holdings	Chicago	300,000,000
Hub International	Chicago	188,000,000
KAR Holdings Inc	Westchester	359,200,000
Merit Health Systems Corporation	Chicago	54,400,000
R.J. O'Brien & Associates, LLC	Chicago	18,100,000
SmartSpark Energy Systems Inc.	Champaign	6,000,000
SurePayroll Inc.	Skokie	2,200,000
CSMG Inc.	Chicago	4,112,500
InStadium Inc.	Chicago	5,407,169
iTRACS Corp.	Westchester	2,309,476
National Pasturized Eggs Inc.	Lansing	2,945,791
VHI, Inc.	Des Plaines	6,250,000

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

Represents all investors capital



AFL-CIO HOUSING INVESTMENT TRUST IN ILLINOIS

In Illinois the AFL-CIO Housing Investment Trust has committed over \$688 million to eighty-five projects, listed below. The projects represent 15,027 housing units. The total development cost of these projects is over \$ 1.2 billion and represents an estimated 8,300 union construction jobs.

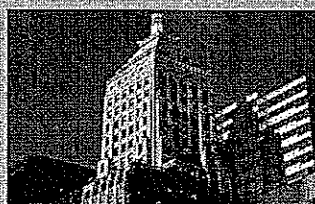
Project Name	Location	Total Units	Commitment	Total Devel. Cost
Bradford Court Apartments	Addison	200	\$7,243,000	\$15,174,797
Alden Gardens	Aurora	121	14,369,500	15,966,161
Alden Horizon at Waterford	Aurora	98	2,952,000	10,577,538
Alden of Waterford	Aurora	165	19,440,000	21,600,000
Sun Prairie at Fox Valley	Aurora	128	9,365,900	10,406,556
Linden Tower / Bensenville Apartment	Bensenville	153	10,500,000	11,550,000
Bloomingtondale Horizon Senior Living	Bloomingtondale	91	3,325,000	17,454,001
Bloomingtondale Young Adult Residence	Bloomingtondale	48	2,621,100	3,083,647
Terminals Buildings	Bloomingtondale	52	2,699,300	2,969,230
Alden Valley Nursing Home	Bloomington	107	7,801,000	8,581,100
Pathway of River Oaks	Calumet City	109	6,150,000	13,748,400
Victory Center of Calumet City	Calumet City	105	4,400,000	14,970,571
Alden Northmoor Nursing Center	Chicago	198	9,194,900	10,114,390
Eden Green Apartments	Chicago	258	16,188,000	33,529,405
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	2017	41,325,800	52,172,543
Lakeland HIV & Nursing Center	Chicago	300	11,977,000	13,174,700
Lakeside Press Apartment	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
Liberty Village	Chicago	104	4,667,000	10,976,000
Loomis Courts Apartments	Chicago	126	6,035,000	22,938,538
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
North Center Senior Housing	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
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



Hearts United, Chicago



John M. Evans Supportive Living, Pekin



Skyline Apartments, Chicago



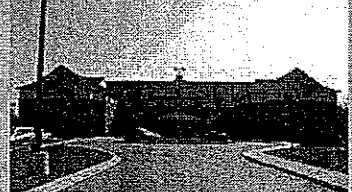
South Park Plaza, Chicago

AFL-CIO HOUSING INVESTMENT TRUST IN ILLINOIS, CONTINUED

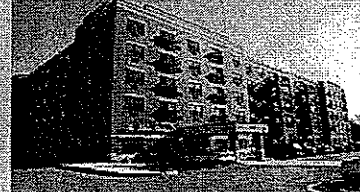
Project Name	Location	Total Units	Commitment	Total Devel. Cost
South Park Plaza	Chicago	134	\$8,800,000	\$31,200,000
South Shore Beach Apartments	Chicago	330	2,564,700	5,746,274
The Parkways	Chicago	446	24,815,000	52,271,624
Victory Center of Roseland SLF	Chicago	124	8,050,000	20,660,577
Victory Centre at South Chicago	Chicago	112	10,685,000	14,962,491
Willard Square Apartments	Chicago	100	4,264,300	4,738,111
Alden Nursing Center of Cicero	Cicero	249	9,804,000	10,784,400
Victory Center at Sierra Ridge	Country Club Hills	110	8,200,000	18,600,000
Myers Common Senior Housing	Darien	91	5,200,000	13,994,011
Amber Manor	DeKalb	228	5,007,205	8,359,812
DeKalb Heath Center	DeKalb	90	3,645,000	4,288,235
Golf View Development Center	Des Plaines	128	9,225,000	10,852,941
Lakeside Garden Apts	East Chicago	312	6,405,700	7,046,270
Alexian Village	Elk Grove Village	104	9,279,000	16,208,553
Poplar Creek Village	Hoffman Estates	121	9,000,000	21,041,063
Freedom Village	Homewood	198	8,200,000	17,800,000
Arbor of Itasca	Itasca	75	2,261,000	2,487,100
Liberty Meadows Estates I	Joliet	74	3,514,000	17,771,995
Liberty Meadows Estates I (Restructure)	Joliet	-	3,150,000	17,897,212
Liberty Lakes Apartments	Lake Zurich	70	4,800,000	5,280,000
Riverwalk Senior	Lyonis	120	5,418,000	12,978,591
Victory Center of Melrose Park	Melrose Park	109	7,150,000	16,033,336
Turnkey Project	Morris	101	2,472,044	2,719,248
Mt Vernon Senior Building	Mt. Vernon	50	992,500	5,876,601
Meadowbrook Manor	Naperville	225	10,000,000	11,000,000
Armstrong Northbrook Est.	Norriah	116	4,043,900	4,448,290
Olney Nursing Care Center	Olney	120	3,527,000	3,879,700
Alden Nursing Center	Orland Park	200	12,105,000	14,241,176
John M. Evans Supportive Living	Pekin	76	5,617,500	10,160,488
Village Green Apts	Peoria	125	4,869,600	5,356,560
Riverdale Manor Senior Community ILF	Riverdale	96	1,600,000	10,777,289
Renaissance/Goldman	Rock Island	52	1,700,000	5,954,264
Valley View Apartments	Rockford	167	6,417,900	10,500,000
Meadows Residential Home	Rolling Meadows	98	2,702,300	3,179,176
Emerald Village	Schaumburg	97	3,050,000	8,886,983
Alden Northshore of Skokie	Skokie	93	8,460,200	9,953,176
Abraham Lincoln Gardens/Columbia	Springfield	112	5,339,300	5,873,230
Columbia Tower	Springfield	112	5,300,000	5,830,000
Homestead at Montvale	Springfield	160	6,000,000	11,433,520
Eagle Ridge Apartments	Waukegan	280	20,646,700	22,940,823
Northgate Apartments	Waukegan	363	30,808,300	37,148,325
Briarcliffe Lakeside Apartments	Wheaton	204	4,672,900	5,140,190
Woodstock Commons	Woodstock	170	11,400,000	21,780,000
Barton Senior Residence SLF	Zion	130	8,950,000	19,411,483
Zion Senior Cottages	Zion	110	5,740,000	14,152,093
Totals		15,027	\$688,481,522	\$1,233,527,481



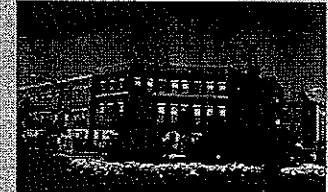
Montecleare Residence, Chicago



Alexian Village, Elk Grove Village



North Center Senior Housing, Chicago



North Town Village, Chicago