



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

RETIREMENT BOARD

President
CARMEN IACULLO

Secretary
NICOLE HAYES

*Custodian and
Treasurer*
STEPHANIE NEELY
City Treasurer

Trustee
LOIS SCOTT
Chief Financial Officer

Trustee
AMER AHMAD
City Comptroller

Trustee
WILLIAM L. IRVING

Trustee
MICHAEL R. LOVERDE

Executive Director
JAMES CAPASSO, JR.

Comptroller
AILEEN MAZUR PECORA

August 22, 2011

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, 2011 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

**Suite 1300 • 321 North Clark Street • Chicago, Illinois 60654-4739
(312) 236-2065 • Fax (312) 236-0574**

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

	Market Value 6/30/2011	% of Portfolio
Equity Managers		
Ariel Investments	\$82,059,374	5.7%
BMO Harris Investments	128,363,894	9.0%
Holland Capital	71,376,700	5.0%
Keeley Asset Management	109,222,833	7.6%
Northern Trust Global Investments	130,952,894	9.1%
Northern Trust Emerging Mgr Program	72,142,524	5.0%
Zacks Investments	39,937,279	2.8%
International Equity Managers		
Thomas White Int'l	68,990,673	4.8%
Fixed Income Managers		
Dearborn Partners	52,125,317	3.6%
Neuberger Berman	81,809,952	5.7%
Real Estate		
Capri Capital Advisors	10,739,611	0.7%
DV Urban Realty	4,786,769	0.3%
DV Urban remaining commitment	386,707	0.0%
John Buck Company	4,304,087	0.3%
John Buck remaining commitment	11,599,672	0.8%
Private Equity		
Hopewell Ventures	2,774,713	0.2%
Mesirow Financial	29,806,622	2.1%
Mesirow Financial remaining commitment	7,468,192	0.5%
Midwest Mezzanine	7,954,288	0.6%
Midwest Mezz remaining commitment	2,048,184	0.1%
Custodian/Short Term		
The Northern Trust	24,378,117	1.7%
	<u>\$943,228,402</u>	<u>65.8%</u>
 LABF Total Portfolio	 \$1,432,934,051	

LABF Domestic Equity

Name	Location	Market Value	% of Portfolio
Abbott Laboratories	Abbott Park	\$1,883,165	0.13%
Allscripts Healthcare	Chicago	30,101	0.00%
Allstate Corp	Northbrook	177,135	0.01%
Anixter International Inc.	Glenview	1,444,014	0.10%
Aon Corp	Chicago	186,168	0.01%
Archer-Daniels-Midland CO	Decatur	234,151	0.02%
Arthur J. Gallagher & Co.	Itasca	1,427,000	0.10%
Baxter International	Deerfield	965,966	0.07%
Boeing Co	Chicago	1,101,335	0.08%
Caterpillar Inc	Peoria	105,076	0.01%
CBOE Holdings	Chicago	1,205,400	0.08%
CF Industry Holdings Inc	Deerfield	420,051	0.03%
CME Group Inc.	Chicago	209,362	0.01%
Corn Products Int'l	Westchester	609,739	0.04%
Deere & Co.	Moline	1,536,382	0.11%
DeVry Inc	Oakbrook Terrace	2,879,631	0.20%
Discover Financial Services	Riverwoods	674,474	0.05%
Donnelley RR & Sons Co	Chicago	1,500,734	0.10%
Dover Corp	Downers Grove	575,283	0.04%
Eqty Resdntl PPTYS TR	Chicago	149,015	0.01%
Exelon Corp	Chicago	313,203	0.02%
Fortune Brands Inc.	Deerfield	104,519	0.01%
Garnder Denver Machy	Quincy	44,547	0.00%
GRAINGER W W INC COM	Lake Forest	210,654	0.01%
Hospira Inc.	Lake Forest	4,077,480	0.28%
Hub Group	Downers Grove	44,251	0.00%
IDEX Corp	Northbrook	2,674,202	0.19%
Illinois Tool Works	Glenview	1,281,122	0.09%
Innerworkings Inc.	Chicago	73,392	0.01%
Integrity's Energy	Chicago	30,430	0.00%
John Bean Tech. Corp.	Chicago	1,352,400	0.09%
Jones Lang LaSalle Inc	Chicago	3,426,862	0.24%
Kraft Foods Inc	Northfield	681,877	0.05%
LKQ Corp	Chicago	38,352	0.00%
McDonalds	Oak Brook	2,973,038	0.21%
Mead Johnson	Glenview	1,207,389	0.08%
Middleby Corp.	Elgin, IL	321,616	0.02%
Motex Inc	Lisle	45,510	0.00%
Morningstar Inc.	Chicago	15,195	0.00%
Motorola Inc	Schaumburg	332,087	0.02%
Nalco Hldg Co	Naperville	34,484	0.00%
Navistar Intl Corp	Warrenville	22,584	0.00%
Nicor	Naperville	17,188	0.00%
Northern Trust Corp	Chicago	144,367	0.01%
Packaging Corp America	Lake Forest	26,031	0.00%
PrivateBancorp Inc.	Chicago	724,500	0.05%
Sara Lee Corp.	Downers Grove	192,499	0.01%
Sears	Hoffman Estates	24,718	0.00%
Stericycle Inc.	Lake Forest	162,287	0.01%
Tellabs Inc	Naperville	10,520	0.00%
Titan Intl Inc.	Quincy	42,455	0.00%
Ulta Salon Cosmetics	Bolingbrook	342,597	0.02%
United Contl Holdings Incs	Chicago	64,201	0.00%
Ventas Inc	Chicago	87,551	0.01%
Walgreen Co.	Deerfield	3,431,479	0.24%
Wintrust Financial Corp	Lake Forest	1,609,000	0.11%
Zebra Technologies	Lincolnshire	23,193	0.00%
		<u>\$43,521,962</u>	<u>3.04%</u>

LABF Fixed Income

Name	Location	Market Value	% of Portfolio
Aon Corp	Chicago	\$256,963	0.02%
CNA Financial	Chicago	279,009	0.02%
Commonwealth Edison Co.	Chicago	314,309	0.02%
Continental Airlines	Chicago	530,619	0.04%
Exelon Corporation Note	Chicago	179,622	0.01%
Kraft Food Inc.	Chicago	513,021	0.04%
McDonnell Douglas	Chicago	145,000	0.01%
Peco Energy	Chicago	450,000	0.03%
Sara Lee Corp	Downers Grove	250,000	0.02%
		<hr/>	
		\$2,918,543	0.20%

LABF Private Equity

Name	Location	Market Value
Microdynamics Corp.	Naperville	\$531,625
Pamco Printed Tape & Label Co.	Des Plaines	565,398
TouchPoint Print Solutions	Oakbrook	499,842
Analyte Media	Chicago	31,347
Bar Louie	Chicago	840
BigMachines Inc.	Chicago	2,979
BWAY Holding Co.	Oakbrook	2,406
CDW Corporation	Vernon Hills	5,664
Clean Urban Energy Inc.	Chicago	5
Compass Environmental	Chicago	7,959
Coupon Cabin LLC	Chicago	4,052
Coyote Logistics Holdings LLC	Chicago	1,153
Dotomi Inc.	Chicago	39,164
Edline	Chicago	783
Evanston Capital Mgmt	Evanston	3,281
Fenwal Blood Technologies	Lake Zurich	4,120
Fieldglass Holdings	Chicago	6,006
Flexera Software Inc.	Schaumburg	12,856
Grosvenor Capital Mgmt Holdings	Chicago	3,115
Groupon Inc.	Chicago	22,125
Hub International	Chicago	9,030
KAR Holdings Inc.	Westchester	46,541
Landes Trucking	Jacksonville	2,548
Lincoln Renewable Energy	Chicago	1,200
Merit Health Systems Corporation	Chicago	103,974
Narrative Science	Evanston	196
Pace American	Bannockburn	181
Poggled Inc.	Chicago	481
Private Bancorp Inc.	Chicago	545,788
Scotsman Industries Inc.	Vernon Hills	2,042
SolarBridge Technologies	Champaign	729
Sprout Social Inc.	Chicago	862
TransUnion Corporation	Chicago	8,782
CSMG Inc.	Chicago	256,253 *
InStadium Inc.	Chicago	1,371,673 *
iTRACS Corp.	Westchester	2,770,019 *
National Pasturized Eggs Inc.	Lansing	16,179,871 *
VHT, Inc.	Des Plaines	6,540,000 *
H2O Plus		8,500,000 *

* 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	\$20,300,000
Parkway North	Deerfield	118,000,000
155 N Wacker	Chicago	103,092,000
JBC Funds Hancock Mezz LLC	Chicago	30,420,000
10 E. Delaware	Chicago	4,545,000
Metropolis 39th & State	Chicago	1,000,000
1212 S. Michigan	Chicago	15,813,237
2400 S. Michigan	Chicago	2,302,078
217 N. Jefferson	Chicago	4,480,556
7100 S. Shore	Chicago	9,151,508
1411 S. Michigan	Chicago	4,679,656
3348 S. Pulaski	Chicago	5,236,038
3030 N. Broadway	Chicago	11,382,457
3013-27 N. Waterloo	Chicago	5,310,741
Park Boulevard Retail	Chicago	1,849,421

** 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)	30,324,557
-------------------------------------	---	------------



AFL-CIO HOUSING INVESTMENT TRUST IN CHICAGO

In Chicago, the AFL-CIO Housing Investment Trust has committed over \$362 million to thirty-six projects, listed below. The projects represent 8,227 housing units. The total development cost of these projects is over \$800 million and represents an estimated 5,048 union construction jobs.

Project Name	Location	Total Units	Commitment	Total Devel. Cost
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	2,017	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
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
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 (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		8,822	\$362,880,673	\$802,361,211



Randolph Tower



Skyline Apartments



South Park Plaza



Lawndale Terrace & Plaza Court