

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO

STATEMENT OF PLAN ASSETS

INTERIM

| | <u>5/31/2010</u> | <u>6/30/2009</u> |
|---|-------------------------|-------------------------|
| ASSETS | | |
| Cash and cash equivalents | \$ 333,008,306 | \$ 491,711,557 |
| Receivables: | | |
| Employer | 4,952,595 | 10,539,930 |
| State of Illinois | 3,129,283 | 6,237,058 |
| CPS underfunding receivable | 307,485,000 | - |
| Employee | 30,215,058 | 35,654,556 |
| Accrued investment income | 33,724,754 | 36,519,843 |
| Participating teachers' accounts for contributions | 4,850,394 | 4,861,620 |
| Other receivables | 803,128 | 881,473 |
| | <u>385,160,212</u> | <u>94,694,480</u> |
| Investments, at fair value: | | |
| Equity | 5,422,534,947 | 4,755,340,143 |
| Public REITs | 218,481,615 | 146,855,811 |
| Bonds | 1,822,181,659 | 2,100,014,469 |
| Hedge Fund | 146,209,032 | - |
| Infrastructure | 234,702,640 | 254,682,999 |
| Real estate | 527,615,248 | 599,626,373 |
| Private equity | 258,996,626 | 237,245,332 |
| | <u>8,630,721,767</u> | <u>8,093,765,127</u> |
| Fixed assets | 3,167,157 | 3,127,077 |
| TOTAL ASSETS | <u>9,352,057,442</u> | <u>8,683,298,241</u> |
| LIABILITIES | | |
| Administrative/accounts payable | 110,833,064 | 257,636,799 |
| TOTAL LIABILITIES | <u>110,833,064</u> | <u>257,636,799</u> |
| Net assets available for benefits | <u>\$ 9,241,224,378</u> | <u>\$ 8,425,661,442</u> |

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO

STATEMENT OF CHANGE IN PLAN ASSETS

| | INTERIM | |
|---|---|---|
| | 11 Months Ending 5/31/2010 | 12 Months Ending 6/30/2009 |
| ADDITIONS: | | |
| Employer: | | |
| State of Illinois | \$ 34,422,150 | \$ 74,844,700 |
| CPS underfunded contributions | 307,485,000 | 188,224,000 |
| Federal funds | 38,438,820 | - |
| Special leaves | 14,018 | - |
| Reciprocal collections | 539 | 627 |
| | <u>380,360,527</u> | <u>263,069,327</u> |
| Employee: | 160,749,824 | 176,176,975 |
| Investment income: | | |
| Interest | 104,340,605 | 148,991,741 |
| Dividends | 101,902,216 | 128,668,373 |
| Securities lending (net) | 44,528,034 | (53,465,789) |
| Realized gains (losses) | 203,628,556 | (1,003,485,341) |
| Unrealized gains (losses) | 852,642,679 | (1,649,945,935) |
| Miscellaneous Investment income | 5,403 | 277,594 |
| | <u>1,307,047,493</u> | <u>(2,428,959,357)</u> |
| Miscellaneous Other | 53,200 | 15,000,000 |
| TOTAL ADDITIONS | <u>1,848,211,044</u> | <u>(1,974,713,055)</u> |
| DEDUCTIONS: | | |
| Refunds | 12,742,232 | 20,038,463 |
| Pension benefits | 905,513,357 | 940,575,487 |
| Death benefits | 2,608,057 | 2,977,532 |
| Health insurance rebate | 69,967,237 | 75,811,835 |
| Investment advisory & custodial | 34,344,409 | 34,947,387 |
| Administrative & miscellaneous | 7,472,816 | 8,751,945 |
| TOTAL DEDUCTIONS | <u>1,032,648,108</u> | <u>1,083,102,649</u> |
| NET INCREASE (DECREASE) | 815,562,936 | (3,057,815,704) |
| Net assets available for benefits at beginning of year | <u>8,425,661,442</u> | <u>11,483,477,146</u> |
| Net assets available for benefits at end of period | <u>\$ 9,241,224,378</u> | <u>\$ 8,425,661,442</u> |

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO

Administrative & Investment Expense Analysis

| | INTERIM Ending 5/31/2010 | Budget YE 2010 | % of Budget To Date | Year Ending 6/30/2009 | Year Ending 6/30/2008 |
|--|--------------------------------|----------------------|---------------------------|-----------------------------|-----------------------------|
| Salaries | \$ 3,792,410 | \$ 4,385,734 | 86% | \$4,216,361 | \$ 3,926,578 |
| Actuary fees | 56,500 | 61,000 | 93% | 60,500 | 67,200 |
| Audit and Tax | 165,275 | 175,000 **** | 94% | 253,500 | 45,000 |
| Banking Fees | 58,219 | 50,000 | 116% | 48,334 | 46,195 |
| Consulting Fees | 10,376 | 20,000 | 52% | 25,000 | 1,268 |
| Data processing expense | 51,988 | 85,000 | 61% | 63,287 | 76,493 |
| Election expense | 250,358 | 228,270 | 110% | 189,779 | 53,506 |
| Employee's health insurance | 559,695 | 538,500 | 104% | 499,915 | 485,094 |
| Field Services/Pension Rep | 54,786 | 64,000 | 86% | 50,624 | 66,399 |
| Health insurance consulting | 33,426 | 40,000 | 84% | 26,315 | 42,687 |
| Insurance premiums | 34,081 | 37,000 | 92% | 32,934 | 35,628 |
| Legal fees | 179,823 | 165,000 | 109% | 136,767 | 168,192 |
| Legislative expense | 116,543 | 124,000 | 94% | 118,821 | 111,048 |
| Maintenance of equipment, systems, software and support | 158,630 | 370,000 | 43% | 346,127 | 316,086 |
| Medical fees | 39,302 | 50,000 | 79% | 36,955 | 45,804 |
| Membership dues, subscriptions | 12,021 | 13,400 | 90% | 8,967 | 8,080 |
| Office forms and supplies | 29,449 | 55,000 | 54% | 35,265 | 51,685 |
| Office rent and utilities | 836,152 | 965,500 | 87% | 907,807 | 524,897 |
| Postage and Delivery | 125,122 | 225,000 | 56% | 192,262 | 191,727 |
| Publications/Communication | 184,383 | 185,000 | 100% | 190,431 | 217,163 |
| Records Management | 8,786 | 10,000 | 88% | 4,900 | 20,653 |
| Studies and investigation | 22,573 | 50,000 | 45% | 18,025 | 13,080 |
| System Consulting | 502,120 | 550,000 | 91% | 530,103 | 556,620 |
| Trustee conferences, seminars, and meetings | 121,096 | 140,000 | 86% | 131,003 | 96,356 |
| Tuition/Training/Educ. Conf. | 46,096 | 125,980 | 37% | 44,557 | 43,139 |
| Miscellaneous | 23,606 | 23,000 | 103% | 21,499 | 26,495 |
| Total Administrative Budget | <u>\$ 7,472,816</u> | <u>\$ 8,736,384</u> | <u>86%</u> | <u>\$8,190,038</u> | <u>\$ 7,237,073</u> |
| Depreciation -Non Cash Item | - | | | 561,907 | 590,503 |
| Total Administrative with Depreciation | <u>\$ 7,472,816</u> | <u>\$ 8,736,384</u> | <u>86%</u> | <u>\$8,751,945</u> | <u>\$ 7,827,576</u> |
| Custodial | \$ 366,667 | \$ 500,000 | 73% | \$ 500,000 | \$ 500,000 |
| Consulting | 476,667 | 520,000 | 92% | 525,000 | 480,000 |
| Manager fees | 32,898,713 | 37,485,000 | 88% | 32,595,018 | 39,510,555 |
| Fees for foreign exchange and real estate | 562,784 | - | - | 1,327,369 | 1,035,336 |
| Total Investment | <u>\$ 34,304,831</u> | <u>\$ 38,505,000</u> | <u>89%</u> | <u>\$ 34,947,387</u> | <u>\$ 41,525,891</u> |
| Fixed Assets(cost) | 30,356 | 72,100 | 42% | 78,981 | 76,060 |
| Database (Pension Gold) project | 9,724 | 100,000 | 10% | 25,311 | 51,432 |
| Total Capital Expenditures | <u>\$ 40,080</u> | <u>\$ 172,100</u> | <u>23%</u> | <u>\$ 104,292</u> | <u>\$ 127,492</u> |

*** Budget Adjustment 10/2009