

PROCEEDINGS  
OF THE  
**Board of Trustees**  
OF THE  
**Public School Teachers' Pension and  
Retirement Fund of Chicago**

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**Regular Meeting – Official Report**

**Thursday, February 19, 2015**

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A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, February 19, 2015.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:45 a.m.

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**ROLL CALL**

Members present: Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Mr. Raymond Wohl – 8.

Members absent: Ms. Lois Ashford, Dr. Carlos M. Azcoitia, Dr. Walter E. Pilditch, Ms. Andrea L. Zopp – 4.

Ms. Ashford, Dr. Azcoitia, and Ms. Zopp subsequently arrived during the Proxy Voting Presentation.

Also in attendance were Mr. Peter A. Driscoll (*Interim Executive Director*), Ms. Tiffany Reeves (*Chief Legal Officer*), Dr. Kasthuri Henry (*Chief Financial Officer*), Ms. Mary Cavallaro, (*Chief Benefits Officer*), Mr. Robert Jurinek, (*Internal Auditor*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), Mr. Yosangel Haddad of Callan Associates (*Investment Consultant*), Mr. Greg Kinczewski and Ms. Maureen O'Brien of Marco Consulting Group (*Proxy Investment Consultant*), and various observers and staff members.

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## PUBLIC PARTICIPATION

### Presentation by Ralph Martire

Mr. Ralph Martire, Executive Director of the Center for Tax and Budget Accountability (CTBA), commented that CTBA studies the unfunded pension liability issues at the city and state levels, as well as with CPS. He reported that he is working with City Treasurer Kurt Summers to include a most favored nation clause in all financial management contracts for various funds in which the pension systems invest. He commented on the potentially significant savings to pension systems and tax payers based on supporting material prepared by the city treasurer. Mr. Martire urged the Trustees to consider including the clause.

### Presentation by Lois Lubin

Ms. Lois Lubin, a retired member, reviewed scenarios of investment rates of return over 10 year periods. She expressed her opinion about prudence in anticipating rates of return.

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## COMMUNICATIONS

### Illinois Freedom of Information Act Requests

The following persons made requests to the Fund in accordance with the Illinois Freedom of Information Act.

- Jeffrey Clark, of S&P Capital IQ, requested CTPF investment management fees for 2014. The request was fulfilled.
- Ms. Diane Rado, of the *Chicago Tribune*, requested a list of CTPF members who retired in fiscal year 2013-14, and pensionable salary for members in fiscal years 2004-05 through 2013-14. The request was fulfilled. Ms. Rado was advised that the information requested was provided to the extent that such records are maintained by CTPF.
- Mr. Dion Smith, of CPS, requested the CTPF 2015 Legislative Agenda as approved at the January 22, 2015 Pension Law and Rules Committee Meeting. The request was fulfilled.
- Mr. Matthew Cunningham-Cook, of IB Times, requested trade history and due diligence reviews conducted on Loop Capital Markets. The request was fulfilled in part. Mr. Cunningham-Cook was advised that broker due diligence is conducted by the individual investment managers for which trades are executed.
- Mr. Kevin B. Huber, a CTPF member, requested information regarding CTPF's real estate holdings in Chicago and the Chicagoland area and suburbs. Mr. Huber was advised that the information requested is exempt from disclosure. The Fund provided the Illinois Economic Opportunity Report, which contains cumulative information regarding CTPF's holdings.
- Mr. John Dorgan, a CTPF member, requested the locations of the CTPF offices in 1991 and 1992. The request was fulfilled.

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## **APPROVAL OF MINUTES**

### **Motion to Accept Minutes of Regular Board Meeting on January 29, 2015, and Special Board Meeting on February 7, 2015, Approved**

A motion was made by Ms. Reilly, seconded by Mr. Bures, and unanimously passed, to approve the minutes of the Regular Board Meeting on January 29, 2015, and the Special Board Meeting on February 7, 2015.

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## **REPORT OF THE INVESTMENT CONSULTANT**

### **Marco Consulting Group**

#### **2014 CTPF Proxy Voting Report**

Mr. Greg Kinczewski and Ms. Maureen O'Brien, of Marco Consulting Group, reviewed a report which outlined general developments and trends in the corporate governance arena during 2014. Mr. Kinczewski and Ms. O'Brien reported that Marco maintains a report that lists every vote for each company that was cast on behalf of the Fund in 2014. They gave an overview of the 2014 voting activity for CTPF and explained how votes are cast. They noted that votes are cast pursuant to and in accordance with the Fund's Proxy Policy Statement. The full report will be provided to CTPF staff. Mr. Kinczewski and Ms. O'Brien addressed questions raised by the Trustees.

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## **REPORT OF INVESTMENT CONSULTANTS**

### **Callan Associates**

#### **Review of 4th Quarter Performance Report**

Mr. Yosangel Haddad, of Callan Associates, reviewed the fourth quarter performance report ending December 31, 2014. He reported that returns in the fourth quarter lagged the total fund policy target by 0.19% gross of fees, while ranking in the 66th percentile of Callan's large public fund peer group. The Fund was valued at \$10.1B at the end of the quarter, representing a decrease of \$239M from September 30, 2014. President Rehak raised a question regarding active vs. passive management, and restructuring the portfolio in an effort to save on management fees. Mr. Haddad indicated that Callan does believe active management adds value in certain areas of the market. Trustee Wohl expressed that he would like Callan and staff to conduct a cost analysis on active vs. passive management. Discussion ensued regarding reassessing the target allocation plan. Mr. Haddad expressed that active vs passive management is a structural issue that can be addressed once the asset allocation is set. Mr. Haddad continued the review of individual manager performance and addressed questions raised by the Trustees. Questions were raised regarding Holland's and JP Morgan's underperformance. Callan will schedule meetings with Holland and JP Morgan to discuss performance.

#### **Private Equity Commitment Pacing Study Update**

Mr. Haddad reported that commitments to private equity have steadily fallen over an extended period of time. Callan's commitment pacing analysis suggests that \$85M of commitments in 2015 is an appropriate amount based on the available products, and the long-term investment characteristics and diversification of portfolio exposure. Callan noted that \$65M is allocated to three of the Fund's longstanding developed man-

agers. Up to \$20M is reserved for new MWDBE managers, pending the results of the RFI that is in process. Trustee Ashford recommended that \$25M be allocated to MWDBE managers. Mr. Haddad addressed questions raised by the Trustees. President Rehak recommended voting on the commitment following the private equity due diligence presentations.

### **Private Equity Manager Due Diligence Presentations**

Private Equity managers representing Adams Street Partners, Harbourvest Partners, and Hispania made routine due diligence presentations in accordance with the Fund's investment policy. Each manager reviewed portfolio, organization, philosophy, and performance, and addressed questions raised by the Trustees.

### **Motion to Accept Recommendation of Callan and Staff for Private Equity Commitments, Approved**

A motion was made by Ms. Padilla, seconded by Mr. Bures, to accept the recommendation of Callan and staff recommendation to commit \$65M to three private equity managers: Adams Street Partners, HarvourVest Partners, and Pantheon Ventures, and \$20M to the emerging manager portfolio, pending the results of the RFI in process, for a total commitment to private equity of \$85M. The motion passed by the following vote:

Ayes: Dr. Azcoitia, Mr. Blackwell, Mr. Bures, Ms. Eshoo, Ms. Padilla, Mr. Rehak, Ms. Reilly, Mr. Travlos, Mr. Wohl, Ms. Zopp – 10.

Nays: Ms. Ashford – 1.

### **Commodities Search Overview**

Mr. Haddad reviewed the Board's approved 2% allocation to a commodities strategy. He reported that Callan's objective is for the Board to make a decision regarding the commodities allocation to ensure compliance with the approved asset allocation policy. Mr. Haddad noted that due to concerns regarding volatility in the commodities market Callan put together an alternative asset allocation strategy that excludes commodities. Mr. Haddad reviewed the alternative mix.

### **Motion to Adopt Alternative Asset Mix, Approved**

A motion was made by Ms. Reilly, seconded by Mr. Bures, and unanimously passed, to adopt an alternative asset mix, removing commodities and allocating the 2% to domestic equities.

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## **REPORT OF THE COMMITTEE ON INVESTMENTS**

### **February 6, 2015, First Friday Manager Meeting Report Presented**

Chairperson Padilla presented the February 6, 2015, First Friday Manager Meeting report (see Exhibit A attached).

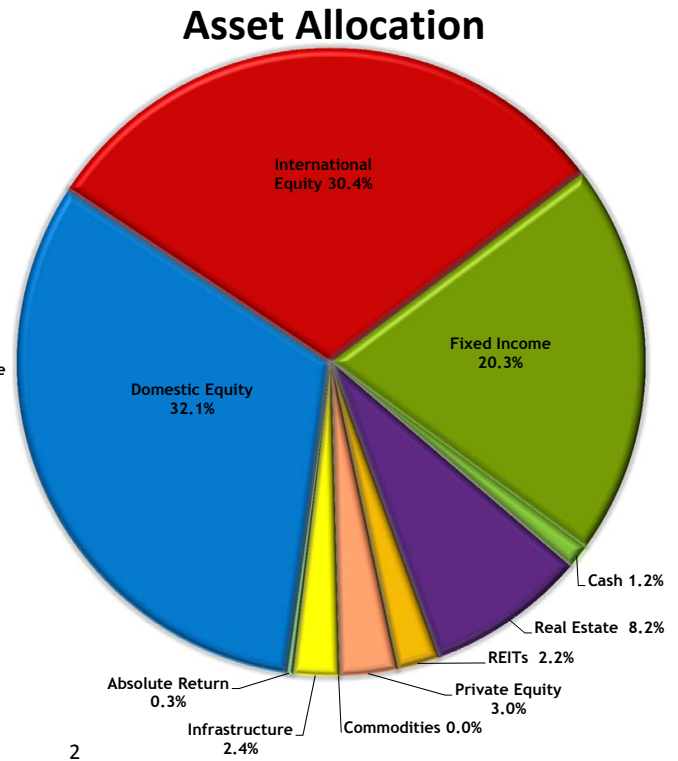
## Investment Committee Reports

Chairperson Padilla recommended that the following investment reports be recorded in the proceedings of this meeting.

**Chicago Teachers' Pension Fund**  
**Asset Allocation Summary**  
 (in millions of dollars)  
 Reporting for the Period ending December 31, 2014

	\$ Millions	% of Fund
Domestic Equity	\$ 3,254	32.1%
International Equity	\$ 3,088	30.4%
Fixed Income	\$ 2,057	20.3%
Cash	\$ 124	1.2%
Real Estate	\$ 831	8.2%
REITs	\$ 220	2.2%
Private Equity	\$ 301	3.0%
Commodities	\$ -	0.0%
Infrastructure	\$ 239	2.4%
Absolute Return	\$ 30	0.3%
<b>Grand Total</b>	<b>\$ 10,144</b>	<b>100.0%</b>

	Allocation Actual	Policy Target	Difference	Allowable Range
Domestic Equity	32.1%	29.00%	3.08%	+/- 2
International Equity	30.4%	29.00%	1.44%	+/- 5
Fixed Income & Cash	21.5%	23.0%	-1.50%	+/- 5
Real Estate	8.2%	7.0%	1.19%	+/- 2
REITs	2.2%	2.0%	0.17%	+/- 2
Private Equity	3.0%	3.0%	-0.03%	+/- 2
Commodities	0.0%	2.0%	-2.00%	+/- 2
Infrastructure	2.4%	3.0%	-0.65%	+/- 2
Absolute Return	0.3%	2.0%	-1.70%	+/- 2
	100.0%	100.0%		

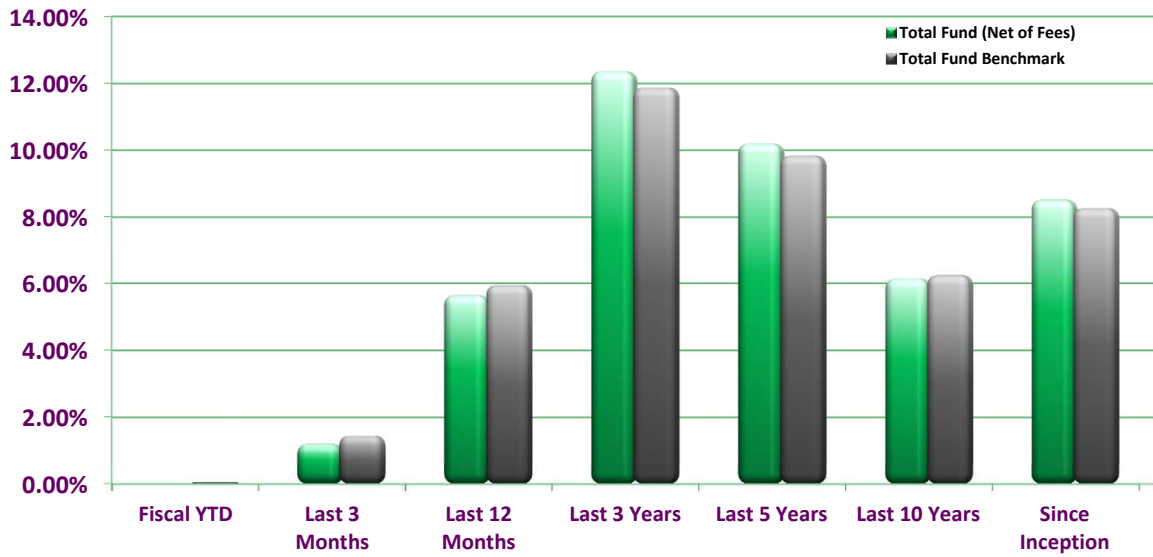


Note: Percentages may not add up due to rounding

This report is unaudited and intended for informational purposes only.

**Chicago Teachers' Pension Fund**  
**Total Fund Performance**  
 Reporting for the Period ending December 31, 2014

	Fiscal YTD	Last 3 Months	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception (January, 1991)
Total Fund (Net of Fees)	0.01%	1.22%	5.65%	12.36%	10.21%	6.14%	8.52%
Total Fund Benchmark	0.06%	1.47%	5.95%	11.88%	9.84%	6.24%	8.27%



Chicago Teachers' Pension Fund							
<b>Investment Manager Performance Report</b>							
<b>Asset Class Summary</b>							
Reporting for the Period ending December 31, 2014							
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>Inception</u>
<b>DOMESTIC EQUITY</b>							
Gross of Fees	-0.20%	4.79%	4.65%	11.71%	20.55%	15.67%	10.42%
Net of Fees	-0.20%	4.69%	4.61%	11.51%	20.32%	15.45%	7.47%
Domestic Equity Benchmark	0.00%	5.25%	5.24%	12.56%	20.51%	15.69%	7.44%
<b>INTERNATIONAL EQUITY</b>							
Gross of Fees	-2.59%	-7.44%	-2.76%	-3.04%	11.93%	7.75%	7.50%
Net of Fees	-2.59%	-7.62%	-2.85%	-3.41%	11.53%	7.33%	7.99%
International Equity Benchmark	-3.57%	-8.81%	-3.81%	-3.44%	9.49%	4.89%	7.43%
<b>FIXED INCOME</b>							
Gross of Fees	-0.12%	1.56%	1.45%	6.31%	3.60%	5.34%	6.58%
Net of Fees	-0.12%	1.52%	1.43%	6.22%	3.51%	5.25%	5.31%
Fixed Income Benchmark	0.09%	1.96%	1.79%	5.97%	2.66%	4.45%	5.05%
<b>REAL ESTATE</b>							
Gross of Fees	0.80%	6.97%	3.08%	14.52%	11.47%	12.49%	7.05%
Net of Fees	0.80%	6.71%	2.96%	13.91%	10.75%	11.90%	6.68%
NFI-ODCE Equal Weight Index	0.99%	6.09%	3.00%	11.43%	11.37%	12.85%	6.60%
<b>REITs</b>							
Gross of Fees	0.62%	4.25%	8.25%	17.35%	15.82%	13.48%	11.11%
Net of Fees	0.62%	4.23%	8.25%	17.08%	15.42%	13.03%	10.90%
NAREIT	0.96%	9.31%	12.27%	27.23%	15.95%	16.37%	10.91%

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Asset Class Summary**

Reporting for the Period ending December 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>Inception</u>
<b>PRIVATE EQUITY</b>							
Gross of Fees	-0.46%	4.33%	-0.30%	18.61%	11.55%	12.66%	8.33%
Net of Fees	-0.46%	4.33%	-0.30%	18.49%	11.40%	12.57%	8.28%
<b>ABSOLUTE RETURN</b>							
Gross of Fees	1.12%	-0.49%	-0.88%	2.30%	6.06%	4.11%	4.14%
Net of Fees	1.12%	-0.49%	-0.88%	2.30%	6.06%	4.11%	4.14%
T-Bill + 5%	0.41%	2.48%	1.23%	5.03%	5.07%	5.09%	5.09%
<b>INFRASTRUCTURE</b>							
Gross of Fees	-0.83%	-1.27%	-1.13%	1.14%	7.92%	6.14%	6.43%
Net of Fees	-0.83%	-1.51%	-1.25%	0.62%	7.33%	5.54%	5.94%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%



## Investment Manager Performance Report Domestic Equity

Reporting for the Period ending December 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	12/31/14	12/31/14	12/31/14	12/31/14	12/31/14	12/31/14	12/31/14	
<b>DOMESTIC EQUITY</b>								
Gross of Fees	-0.20%	4.79%	4.65%	11.71%	20.55%	15.67%	10.42%	
Net of Fees	-0.20%	4.69%	4.61%	11.51%	20.32%	15.45%	7.47%	
Domestic Equity Benchmark	0.00%	5.25%	5.24%	12.56%	20.51%	15.69%	7.44%	
<b>NTGI 500 Index LCC</b> 4/1990								
Gross of Fees	-0.24%	6.01%	4.84%	13.56%	20.35%	15.43%	9.78%	
Net of Fees	-0.24%	6.01%	4.84%	13.55%	20.34%	15.43%	9.77%	
S&P 500 Index	-0.25%	6.12%	4.93%	13.69%	20.41%	15.45%	9.86%	
<b>Rhumblin Rsl 1000 LCC<sup>M</sup></b> 5/2007								
Gross of Fees	-0.25%	5.39%	4.76%	12.98%	20.61%	15.64%	6.57%	
Net of Fees	-0.25%	5.38%	4.76%	12.96%	20.59%	15.63%	6.56%	
Russell 1000 Index	-0.23%	5.57%	4.88%	13.24%	20.62%	15.64%	6.43%	
<b>Waddell &amp; Reed LCC</b> 1/1991								
Gross of Fees	-0.57%	3.50%	3.32%	10.92%	21.98%	17.90%	12.18%	
Net of Fees	-0.57%	3.40%	3.27%	10.70%	21.73%	17.67%	11.96%	
Russell 1000 Index	-0.23%	5.57%	4.88%	13.24%	20.62%	15.64%	10.45%	

<sup>M</sup>=Minority Manager

(Domestic Equity continued on next page)

## Investment Manager Performance Report Domestic Equity

Reporting for the Period ending December 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								
<b>Holland LCG<sup>M</sup></b> <span style="float: right;">1/1994</span>								
Gross of Fees	-1.69%	3.22%	2.07%	7.80%	17.77%	14.68%	9.78%	
Net of Fees	-1.69%	3.04%	1.98%	7.44%	17.38%	14.31%	9.40%	
Russell 1000 Growth	-1.04%	6.34%	4.78%	13.05%	20.26%	15.81%	8.64%	
<b>Rhumblin Rsl 1000 LCG<sup>M</sup></b> <span style="float: right;">9/2007</span>								
Gross of Fees	-1.07%	6.14%	4.57%	12.62%	20.28%	15.76%	8.16%	
Net of Fees	-1.07%	6.14%	4.56%	12.61%	20.27%	15.75%	8.14%	
Russell 1000 Growth	-1.04%	6.34%	4.78%	13.05%	20.26%	15.81%	7.99%	
<b>Zevenbergen US ACE<sup>M</sup></b> <span style="float: right;">9/1992</span>								
Gross of Fees	-2.58%	-1.97%	-2.06%	4.16%	22.26%	15.12%	10.98%	
Net of Fees	-2.58%	-2.16%	-2.16%	3.71%	21.78%	14.66%	10.54%	
Russell 3000 Growth Index	-0.75%	6.10%	5.17%	12.44%	20.25%	15.89%	8.60%	
<b>Channing US ACE<sup>M</sup></b> <span style="float: right;">6/2009</span>								
Gross of Fees	-0.28%	1.66%	2.83%	10.02%	23.99%	16.47%	19.90%	
Net of Fees	-0.28%	1.42%	2.71%	9.50%	23.41%	15.86%	19.27%	
Channing Benchmark	0.78%	4.39%	5.31%	12.70%	20.68%	16.67%	20.68%	
Russell 3000 Value Index	0.78%	4.39%	5.31%	12.70%	20.68%	15.34%	18.31%	

Channing US ACE\* - As of October, 2011, Channing's mandate was changed from Mid Cap Value (Inception 6/2009) to All Cap Value.

Channing Benchmark reflects Russell Mid Cap Value Index through 9/30/11 and Russell 3000 Value Index thereafter.

<sup>M</sup>=Minority Manager

*(Domestic Equity continued on next page)*

## Investment Manager Performance Report Domestic Equity

Reporting for the Period ending December 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								
<b>BMO Global-Harris LCV**</b>								7/1999
Gross of Fees	0.63%	7.19%	5.51%	15.40%	22.48%	16.97%	7.54%	
Net of Fees	0.63%	7.08%	5.45%	15.15%	22.22%	16.71%	7.24%	
Russell 1000 Value Index	0.61%	4.78%	4.98%	13.45%	20.89%	15.42%	4.77%	
<b>Lombardia LCV<sup>M</sup></b>								10/2004
Gross of Fees	0.10%	3.03%	5.08%	11.87%	21.38%	14.46%	9.03%	
Net of Fees	0.10%	2.87%	5.00%	11.54%	21.03%	14.12%	8.61%	
Russell 1000 Value Index	0.61%	4.78%	4.98%	13.45%	20.89%	15.42%	8.05%	
<b>NTGI Structured SCC</b>								12/1990
Gross of Fees	2.43%	2.58%	9.72%	6.74%	20.60%	17.50%	12.78%	
Net of Fees	2.43%	2.54%	9.70%	6.65%	20.56%	17.46%	12.70%	
Russell 2000 Index	2.85%	1.65%	9.73%	4.89%	19.21%	15.55%	11.17%	
<b>Ariel SCV<sup>M</sup></b>								6/1994
Gross of Fees	1.71%	3.40%	7.45%	7.30%	21.77%	16.01%	12.64%	
Net of Fees	1.71%	3.23%	7.36%	6.93%	21.35%	15.62%	12.24%	
Russell 2000 Value Index	2.73%	0.01%	9.40%	4.22%	18.29%	14.26%	10.76%	

\*\*BMO's Benchmark reflects S&P 500 through 12/31/02 and Russell 1000 Value thereafter.

<sup>M</sup>=Minority Manager

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**International Equity**

Reporting for the Period ending December 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	12/31/14	12/31/14	12/31/14	12/31/14	12/31/14	12/31/14	12/31/14	
<b>INTERNATIONAL EQUITY</b>								
Gross of Fees	-2.59%	-7.44%	-2.76%	-3.04%	11.93%	7.75%	7.50%	
Net of Fees	-2.59%	-7.62%	-2.85%	-3.41%	11.53%	7.33%	7.99%	
International Equity Benchmark	-3.57%	-8.81%	-3.81%	-3.44%	9.49%	4.89%	7.43%	
<b>Earnest Partners EME<sup>M</sup></b> <span style="float: right;">2/2013</span>								
Gross of Fees	-2.13%	-1.57%	0.77%	5.98%	N/A	N/A	-0.24%	
Net of Fees	-2.13%	-1.83%	0.63%	5.40%	N/A	N/A	-0.73%	
MSCI ACWI ex US Index	-4.56%	-7.65%	-4.44%	-1.82%	4.41%	2.11%	-2.30%	
<b>Earnest Partners ILCE<sup>M</sup></b> <span style="float: right;">3/2007</span>								
Gross of Fees	-1.12%	-5.33%	-1.89%	-0.82%	10.52%	7.54%	5.57%	
Net of Fees	-1.12%	-5.53%	-1.99%	-1.22%	10.07%	7.11%	5.04%	
MSCI ACWI ex US Index	-3.57%	-8.81%	-3.81%	-3.44%	9.49%	4.89%	1.41%	

<sup>M</sup>=Minority Manager

(International Equity continued on next page)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
International Equity								
Reporting for the Period ending December 31, 2014								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	12/31/14	12/31/14	12/31/14	12/31/14	12/31/14	12/31/14		
<b>INTERNATIONAL EQUITY</b>								
<b>Lazard ILCE***</b>								12/2000
Gross of Fees	-3.39%	-7.60%	-2.67%	-2.24%	12.38%	7.43%	6.29%	
Net of Fees	-3.39%	-7.68%	-2.71%	-2.41%	12.20%	7.22%	5.88%	
Lazard Benchmark	-3.57%	-8.81%	-3.81%	-3.44%	9.49%	4.89%	4.97%	
<b>Morgan Stanley ILCE</b>								4/1995
Gross of Fees	-3.65%	-8.89%	-4.32%	-4.80%	11.78%	7.12%	9.51%	
Net of Fees	-3.65%	-9.18%	-4.42%	-5.28%	11.28%	6.65%	9.04%	
MSCI EAFE Index	-3.46%	-9.24%	-3.57%	-4.90%	11.06%	5.33%	4.99%	
<b>NTGI EAFE ILCE</b>								9/2011
Gross of Fees	-3.43%	-9.17%	-3.53%	-4.17%	11.62%	N/A	11.79%	
Net of Fees	-3.43%	-9.19%	-3.54%	-4.24%	11.59%	N/A	11.76%	
MSCI EAFE Index	-3.46%	-9.24%	-3.57%	-4.90%	11.06%	5.33%	11.28%	
<b>NTGI EAFE ILCV</b>								9/2011
Gross of Fees	-3.47%	-10.75%	-4.82%	-5.10%	11.45%	N/A	11.42%	
Net of Fees	-3.47%	-10.77%	-4.84%	-5.15%	11.43%	N/A	11.40%	
MSCI EAFE Value Index	-3.44%	-10.76%	-4.85%	-5.39%	11.04%	4.42%	11.07%	

\*\*\*Lazard ILCE Benchmark reflects the MSCI EAFE Index through 6/30/02 and MSCI ACWI ex-US Index thereafter.

<sup>M</sup>=Minority Manager

(International Equity continued on next page)

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**International Equity**

Reporting for the Period ending December 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>		
<b>INTERNATIONAL EQUITY</b>								
<b>Leading Edge IE MOM<sup>M</sup></b>								3/2010
Gross of Fees	-3.27%	-8.78%	-3.10%	-4.92%	12.21%	N/A	5.78%	
Net of Fees	-3.27%	-9.15%	-3.30%	-5.68%	11.32%	N/A	4.95%	
MSCI ACWI ex US Index	-3.57%	-8.81%	-3.81%	-3.44%	9.49%	4.89%	4.79%	
<b>DFA ISCV****</b>								5/2012
Gross of Fees	-1.11%	-12.16%	-3.98%	-4.71%	N/A	N/A	18.84%	
Net of Fees	-1.11%	-12.16%	-3.98%	-5.00%	N/A	N/A	18.55%	
MSCI World Small Cap x US	-0.77%	-11.37%	-3.38%	-5.35%	11.77%	7.91%	13.89%	
ACWI ex US SC Value	-1.33%	-11.31%	-4.41%	-4.49%	11.54%	6.68%	13.30%	
<b>William Blair ILACG</b>								1/2010
Gross of Fees	-2.09%	-4.55%	-0.59%	-0.95%	14.26%	N/A	10.49%	
Net of Fees	-2.09%	-4.72%	-0.68%	-1.30%	13.84%	N/A	10.06%	
MSCI ACWI ex US IMI Growth	-3.10%	-7.42%	-2.46%	-2.77%	9.54%	5.39%	6.51%	
<b>William Blair ISCE</b>								3/2007
Gross of Fees	-1.27%	-8.22%	-1.28%	-6.44%	13.63%	10.74%	3.92%	
Net of Fees	-1.27%	-8.61%	-1.49%	-7.23%	12.65%	9.81%	2.87%	
MSCI ACWI Sm Cap ex-US	-1.24%	-10.51%	-3.98%	-4.03%	10.84%	6.80%	1.98%	
MSCI World ex-US SC Growth	-1.16%	-9.71%	-3.54%	-3.59%	10.12%	6.91%	1.55%	

\*\*\*\*DFA transitioned from Domestic Small Cap mandate to International Small Cap mandate in May, 2012.

<sup>M</sup>=Minority Manager

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income								
Reporting for the Period ending December 31, 2014								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	12/31/14	12/31/14	12/31/14	12/31/14	12/31/14	12/31/14		
<b>FIXED INCOME</b>								
Gross of Fees	-0.12%	1.56%	1.45%	6.31%	3.60%	5.34%	6.58%	
Net of Fees	-0.12%	1.52%	1.43%	6.22%	3.51%	5.25%	5.31%	
Fixed Income Benchmark	0.09%	1.96%	1.79%	5.97%	2.66%	4.45%	5.05%	
<b>NTGI Gov/Credit Index FI</b> 12/1993								
Gross of Fees	0.07%	2.02%	1.80%	6.07%	2.80%	4.72%	5.79%	
Net of Fees	0.07%	2.02%	1.80%	6.06%	2.80%	4.71%	5.78%	
BC Government/Credit Index	0.08%	1.99%	1.82%	6.01%	2.76%	4.69%	5.75%	
<b>Garcia Hamilton FIC<sup>M</sup></b> 9/2010								
Gross of Fees	0.52%	3.12%	2.56%	8.20%	6.16%	N/A	5.29%	
Net of Fees	0.52%	3.03%	2.51%	7.99%	5.96%	N/A	5.10%	
BC Aggregate Index	0.09%	1.96%	1.79%	5.97%	2.66%	4.45%	3.38%	
<b>LM Capital FICP<sup>*****M</sup></b> 10/2004								
Gross of Fees	-0.24%	1.35%	1.52%	5.88%	3.09%	4.67%	4.89%	
Net of Fees	-0.24%	1.27%	1.48%	5.71%	2.92%	4.49%	4.69%	
BC Aggregate Index	0.09%	1.96%	1.79%	5.97%	2.66%	4.45%	4.64%	

\*\*\*\*\*LM Capital's mandate was changed from Core to Core Plus on 3/1/13.

<sup>M</sup>=Minority Manager

(Fixed Income continued on next page)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income								
Reporting for the Period ending December 31, 2014								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>		
<b>FIXED INCOME</b>								
<b>Pugh FIC<sup>M</sup></b> 9/2010								
Gross of Fees	0.08%	1.78%	1.72%	6.22%	3.31%	N/A	3.91%	
Net of Fees	0.08%	1.72%	1.68%	6.04%	3.12%	N/A	3.71%	
BC Aggregate Index	0.09%	1.96%	1.79%	5.97%	2.66%	4.45%	3.38%	
<b>Taplin Canida FI</b> 10/2004								
Gross of Fees	-0.25%	0.81%	0.83%	6.66%	4.07%	5.49%	4.66%	
Net of Fees	-0.25%	0.74%	0.79%	6.50%	3.92%	5.33%	4.49%	
BC Aggregate Index	0.09%	1.96%	1.79%	5.97%	2.66%	4.45%	4.64%	
<b>WAMCO FICP</b> 2/2003								
Gross of Fees	-0.37%	1.13%	0.96%	7.06%	5.11%	6.78%	5.89%	
Net of Fees	-0.37%	1.03%	0.91%	6.87%	4.92%	6.60%	5.70%	
BC Aggregate Index	0.09%	1.96%	1.79%	5.97%	2.66%	4.45%	4.65%	



Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Real Estate Investment Trust (REITs)</b>								
Reporting for the Period ending December 31, 2014								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>Inception</u>	<u>Date</u>
<b>REAL ESTATE</b>								
Gross of Fees	0.80%	6.97%	3.08%	14.52%	11.47%	12.49%	7.05%	
Net of Fees	0.80%	6.71%	2.96%	13.91%	10.75%	11.90%	6.68%	
NFI-ODCE Equal Weight Index	0.99%	6.09%	3.00%	11.43%	11.37%	12.85%	6.60%	
<b>REITs</b>								
Gross of Fees	0.62%	4.25%	8.25%	17.35%	15.82%	13.48%	11.11%	
Net of Fees	0.62%	4.23%	8.25%	17.08%	15.42%	13.03%	10.90%	
NAREIT	0.96%	9.31%	12.27%	27.23%	15.95%	16.37%	10.91%	
<b>Adelante Global REIT</b>								
Gross of Fees	0.45%	4.81%	8.02%	N/A	N/A	N/A	6.07%	
Net of Fees	0.45%	4.81%	8.02%	N/A	N/A	N/A	6.07%	
EPRA/NAREIT Dev REIT Idx	0.46%	3.28%	8.07%	15.89%	15.90%	12.04%	4.69%	
<b>CenterSquare (Urdang) REIT*****</b>								
								9/2003
Gross of Fees	0.77%	4.14%	8.49%	16.98%	16.32%	14.28%	11.28%	
Net of Fees	0.77%	4.01%	8.49%	16.52%	16.11%	14.07%	11.14%	
CenterSquare Benchmark	0.46%	3.28%	8.07%	15.89%	15.90%	14.24%	9.81%	

\*\*\*\*\*CenterSquare Benchmark reflects the NAREIT Equity Index through 6/30/12 and EPRA/NAREIT Dev REIT Index thereafter.

<sup>M</sup>=Minority Manager

Real Estate Returns are reported on a quarter lag.  
NFI-ODCE Returns are estimated prior quarter until final results are available.  
This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Private Equity &amp; Absolute Return</b>								
Reporting for the Period ending December 31, 2014								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>
<b>PRIVATE EQUITY</b>								
Gross of Fees	-0.46%	4.33%	-0.30%	18.61%	11.55%	12.66%	8.33%	
Net of Fees	-0.46%	4.33%	-0.30%	18.49%	11.40%	12.57%	8.28%	
<b>ABSOLUTE RETURN</b>								
Gross of Fees	1.12%	-0.49%	-0.88%	2.30%	6.06%	4.11%	4.14%	
Net of Fees	1.12%	-0.49%	-0.88%	2.30%	6.06%	4.11%	4.14%	
T-Bill + 5%	0.41%	2.48%	1.23%	5.03%	5.07%	5.09%	5.09%	
<b>Pluscios Mgmt HFOF<sup>M</sup></b>								
								11/2010
Gross of Fees	1.12%	-0.49%	-0.88%	3.16%	7.12%	N/A	4.45%	
Net of Fees	1.12%	-0.49%	-0.88%	3.16%	7.12%	N/A	4.45%	
T-Bill + 5%	0.41%	2.49%	1.23%	5.05%	5.07%	N/A	5.09%	
HFRI FOF <sup>M</sup> Diversified Idx	1.38%	2.15%	0.74%	4.72%	5.46%	N/A	3.62%	

Private Equity Return are reported on a quarter lag.

Pluscios and their Benchmark are reported on a 1 month lag.

This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund							
<b>Investment Manager Performance Report</b>							
<b>Infrastructure</b>							
Reporting for the Period ending December 31, 2014							
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>Inception</u>
							<u>Date</u>
<b>INFRASTRUCTURE</b>							
Gross of Fees	-0.83%	-1.27%	-1.13%	1.14%	7.92%	6.14%	6.43%
Net of Fees	-0.83%	-1.51%	-1.25%	0.62%	7.33%	5.54%	5.94%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%
<b>JP Morgan Infr-OE</b>							
							11/2008
Gross of Fees	0.00%	1.82%	-3.47%	3.98%	6.52%	4.42%	4.84%
Net of Fees	0.00%	1.25%	-3.75%	2.77%	5.27%	3.24%	3.86%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%
<b>Macquarie (MIP II) Infr</b>							
							9/2008
Gross of Fees	0.00%	0.62%	1.28%	2.18%	10.14%	11.94%	9.82%
Net of Fees	0.00%	0.62%	1.28%	2.18%	10.14%	11.94%	9.82%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%
<b>Macquarie European Fd III Infr</b>							
							10/2008
Gross of Fees	-2.94%	-7.49%	0.17%	-4.12%	8.94%	5.05%	6.23%
Net of Fees	-2.94%	-7.49%	0.17%	-4.12%	8.94%	5.05%	6.23%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%

<sup>M</sup>=Minority Manager

Infrastructure Returns are reported on a quarter lag.  
This report is unaudited and intended for informational purposes only.

16  
(Investment Summary Report)

Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Manager of Manager Composite Performance</b>								
Reporting for the Period ending December 31, 2014								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>	<u>12/31/14</u>
<b>MANAGER OF MANAGER COMPOSITE</b>								
<b>Attucks Asst Mgmt MOM<sup>M</sup></b>								
								7/2004
Gross of Fees	-0.83%	-0.66%	2.22%	5.67%	N/A	N/A	7.43%	
Net of Fees	-0.83%	-0.98%	2.05%	4.97%	N/A	N/A	6.78%	
Attucks Custom Benchmark	-0.69%	-2.07%	1.73%	3.65%	N/A	N/A	4.72%	
<b>Progress Invest MOM<sup>M</sup></b>								
								7/2004
Gross of Fees	-1.63%	-1.80%	0.86%	2.46%	N/A	N/A	5.62%	
Net of Fees	-1.63%	-2.08%	0.72%	1.87%	N/A	N/A	4.94%	
Progress Custom Benchmark	-1.36%	-1.89%	0.75%	3.45%	N/A	N/A	5.54%	

<sup>M</sup>=Minority Manager

## Chicago Teachers' Pension Fund

**Watch List Summary**

Reporting for the Period ending December 31, 2014

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
<b>Lombardia LCV</b>	\$229.6	Nov 2011: Placed on Watch List & Monitor  Nov 2012: Reduce Assets of \$100M due to continued poor performance & Monitor	Performance	Nov, 2011	37	March, 2014	AUM when placed on Watch List was \$222.0.  Assets were reduced by \$100M in early 2013.
<b>Progress Invest Mgmt</b>	\$155.7	May 2013: Placed on Watch List & Monitor	Performance	May, 2013	19	October, 2014	AUM when placed on Watch List was \$167.0. Progress was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
<b>PRISA</b>	\$138.8	July 2013: Placed on Watch List & Monitor	Performance	July, 2013	17	April, 2014	AUM when placed on Watch List was \$123.4. PRISA was placed on Watch List due to performance below the benchmark for 2 consecutive quarters.  PRISA's performance has increased by 141 bps over the last two consecutive quarters and as of 3/31/14 PRISA underperformed the NFI-ODCE by only 10 bps. PRISA's peer performance ranking has also increased from 18% to 47% over the last two consecutive quarters. PRISA will remain on the Watch List and continue to be monitored until performance consistently outperforms the benchmark.

This report is unaudited and intended for informational purposes only.

18  
(Investment Summary Report)

**Chicago Teachers' Pension Fund**  
**Watch List Summary**

Reporting for the Period ending December 31, 2014

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
<b>Ariel SCV</b>	\$135.7	February 2014: Placed on Watch List and Monitor	Performance	February, 2014	10	June, 2014	AUM when placed on Watch List was \$127.6. Ariel was placed on Watch List due to performance below the benchmark for 2 consecutive quarters.
<b>LM Capital</b>	\$206.3	May, 2014: Placed on Watch List and Monitor	Performance	May, 2014	7	July, 2014	AUM when placed on Watch List was \$176.5. LM Capital was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
<b>Holland Capital</b>	\$228.3	August, 2014: Placed on Watch List and Monitor	Performance	August, 2014	4	March, 2014	AUM when placed on Watch List was \$271.7. Holland was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
<b>Attucks</b>	\$164.0	November, 2014: Placed on Watch List and Monitor	Organizational Changes	November, 2014	1	October, 2014	AUM when placed on Watch List was \$165.7. Attucks was placed on Watch List due to Organizational Changes.

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**

(in millions of dollars)

Reporting for the Period ending December 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				12/31/14	11/30/14	\$	%
<b>Domestic Equity</b>							
African American	4%	1%	Ariel SCV	135.7	136.2	-0.5	0%
Latino	0%	0%	Attucks-Lombardia SCV	13.6	13.4	0.2	1%
Asian American	0%	0%	Attucks-Phocas SCV	14.9	14.5	0.4	3%
Majority	4%	1%	NTGI Structured SCC	129.9	127.1	2.8	2%
Woman	1%	0%	Progress-Martarin SCC	<u>18.1</u>	<u>17.6</u>	<u>0.5</u>	3%
	<b>10%</b>	<b>3%</b>	<b>Subtotal - U.S. Small Capitalization Equity</b>	<b>312.2</b>	<b>308.8</b>	<b>3.4</b>	<b>1%</b>
African American	4%	1%	Channing US ACE	126.3	126.9	-0.6	0%
Woman	3%	1%	Zevenbergen US ACE	<u>102.3</u>	<u>105.0</u>	<u>-2.7</u>	-3%
	<b>7%</b>	<b>2%</b>	<b>Subtotal - U.S. All Capitalization Equity</b>	<b>228.6</b>	<b>231.9</b>	<b>-3.3</b>	<b>-1%</b>
Latino	0%	0%	Attucks-Fortaleza LCG	14.6	14.8	-0.2	-1%
African American	0%	0%	Attucks-Herdon LCV	13.8	13.9	-0.1	-1%
African American	0%	0%	Attucks-Paradigm LCV	15.2	15.1	0.1	1%
African American	0%	0%	Attucks-StoneRidge LCC	10.8	10.8	0.0	0%
Majority	10%	3%	BMO Global-Harris LCV	313.5	312.3	1.2	0%
African American	7%	2%	Holland LCG	228.3	232.5	-4.2	-2%
Latino	7%	2%	Lombardia LCV	229.6	230.0	-0.4	0%
Majority	23%	8%	NTGI 500 Index LCC	761.6	765.4	-3.8	0%
Woman	1%	0%	Progress-Martin LCC	26.9	27.0	-0.1	0%

(Domestic Equity continued on next page)

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**

(in millions of dollars)

Reporting for the Period ending December 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				12/31/14	11/30/14	\$	%
Woman	18%	6%	Rhumblin Rsl1000 LCC	578.8	581.7	-2.9	-1%
Woman	11%	4%	Rhumblin Rsl1000 LCG	<u>356.7</u>	<u>361.4</u>	-4.7	-1%
				935.5	943.1	-7.6	-1%
Majority	5%	2%	Waddell & Reed LCC	<u>163.5</u>	<u>164.6</u>	-1.1	-1%
	83%	27%	Subtotal - U.S. Large Capitalization Equity	2713.3	2729.5	-16.2	-1%
	100%	32%	Total Domestic Equity	3254.1	3270.2	-16.1	0%

<u>Domestic Equity Totals</u>	<u>% Asset</u>		<u># of Accts</u>	<u>Market Value</u>
	<u>Class</u>	<u>Fund</u>		
African American	16.3%		6	530.1
Asian American	0.5%		1	14.9
Latino	7.9%		3	257.8
Woman	33.3%		5	1082.8
Disabled	0.0%		0	0.0
Multiple	0.0%		0	0.0
Majority	<u>42.1%</u>		<u>4</u>	<u>1368.5</u>
Asset Class Total	100.0%		19	\$3,254.1

International Equity

African American	0%	0%	Attucks-Brown Cap ISCV	14.4	14.4	0.0	0%
Majority	45%	2%	DFA ISCV	152.7	159.3	-6.6	-4%
Majority	51%	2%	William Blair ISCE	<u>174.5</u>	<u>177.0</u>	-2.5	-1%
	11%	3%	Subtotal - International Small Cap Equity	341.6	350.7	-9.1	-3%

(International Equity continued on next page)



**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**

(in millions of dollars)

Reporting for the Period ending December 31, 2014

Ethnicity	% Asset			Market Value (in millions)		Difference (mth-to-mth)	
	Class	Fund		12/31/14	11/30/14	\$	%
Asian American	0%	0%	Attucks-Apex IACC	13.4	14.0	-0.6	-4%
Woman	0%	0%	Attucks-GlobeFlex IACC	12.7	13.0	-0.3	-2%
Woman	0%	0%	Attucks-Strategic ILCG	13.7	14.0	-0.3	-2%
African American	20%	5%	Earnest Partners ILCE	507.7	513.8	-6.1	-1%
Majority	24%	6%	Lazard Asset Mgt ILCE	609.6	631.4	-21.8	-4%
Latino	1%	0%	LEIA-Ativo IE	23.0	23.7	-0.7	-3%
African American	1%	0%	LEIA-Brown IE	22.8	23.4	-0.6	-3%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	0%	0%	LEIA-Cheswold IE	8.9	9.4	-0.5	-6%
African American	1%	0%	LEIA-Herndon IE	19.4	20.1	-0.7	-4%
Asian American	1%	0%	LEIA-John Hsu IEG	16.1	16.9	-0.8	-5%
Latino	1%	0%	LEIA-Lombardia IEV	18.1	18.6	-0.5	-3%
Asian American	0%	0%	LEIA-Victoria IE	0.0	0.0	0.0	0%
Majority	21%	5%	Morgan Stanley ILCE	537.1	558.2	-21.1	-4%
Majority	3%	1%	NTGI EAFE ILCE	71.6	74.3	-2.7	-4%
Majority	3%	1%	NTGI EAFE ILCV	79.6	82.5	-2.9	-4%
Woman	1%	0%	Progress-Hanoverian IC	21.6	22.5	-0.9	-4%
Woman	1%	0%	Progress-Strategic GC	22.9	23.1	-0.2	-1%
Majority	22%	5%	William Blair ILACG	<u>554.1</u>	<u>566.2</u>	<u>-12.1</u>	<u>-2%</u>
	<b>83%</b>	<b>25%</b>	<b>Subtotal - International Large Cap Equity</b>	<b>2552.3</b>	<b>2625.1</b>	<b>-72.8</b>	<b>-3%</b>

(International Equity continued on next page)

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**

(in millions of dollars)

Reporting for the Period ending December 31, 2014

Ethnicity	% Asset			Market Value (in millions)		Difference (mth-to-mth)	
	Class	Fund		12/31/14	11/30/14	\$	%
Latino	0%	0%	Attucks-Ativo EME	14.2	14.8	-0.6	-4%
Majority	0%	0%	DuPont EME	0.1	121.0	-120.9	%
African American	5%	2%	Earnest Partners EME	161.5	46.9	114.6	71%
African American	0%	0%	LEIA-Metis IE	4.2	4.4	-0.2	-5%
Latino	0%	0%	Progress-GloVista EME	<u>14.4</u>	<u>15.2</u>	-0.8	-6%
	6%	2%	Subtotal - Emerging Managers	194.4	202.3	-7.9	-4%
	100%	30%	Total International Equity	3088.3	3178.1	-89.8	-3%

<u>International Equity Totals</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
	<u>Class</u>		
African American	23.6%	6	730.0
Asian American	1.0%	3	29.5
Latino	2.3%	4	69.7
Woman	2.6%	5	79.8
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>70.6%</u>	<u>8</u>	<u>2179.3</u>
Asset Class Total	100.0%	26	\$3,088.3

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending December 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				12/31/14	11/30/14	\$	%
<b>Fixed Income</b>							
Latino	5%	1%	Garcia Hamilton FIC	105.1	104.9	0.2	0%
Latino	7%	2%	LM Capital FICP	206.3	207.6	-1.3	-1%
Majority	46%	9%	NTGI Gov/Credit Index FI	951.0	1042.9	-91.9	-10%
Woman	0%	0%	Progress-Concerto FI HY	14.0	14.5	-0.5	-4%
Latino	1%	0%	Progress-Ramirez FIC	19.5	19.5	0.0	0%
Woman	9%	2%	Pugh FIC	176.7	177.3	-0.6	0%
Majority	7%	1%	Taplin Canida FI	147.4	147.8	-0.4	0%
Majority	20%	4%	WAMCO FICP	<u>406.0</u>	<u>408.0</u>	<u>-2.0</u>	0%
	<b>98%</b>	<b>20%</b>	<b>Subtotal - US Fixed Income</b>	<b>2026.0</b>	<b>2122.5</b>	<b>-96.5</b>	<b>-5%</b>
Woman	0%	0%	Attucks-New Century GT	12.7	13.0	-0.3	-2%
Latino	1%	0%	Progress-GIA EM Debt	<u>18.3</u>	<u>19.3</u>	<u>-1.0</u>	-5%
	<b>2%</b>	<b>0%</b>	<b>Subtotal - Non US Fixed Income</b>	<b>31.0</b>	<b>32.3</b>	<b>-1.3</b>	<b>-4%</b>
	<b>100%</b>	<b>20%</b>	<b>Total - Fixed Income</b>	<b>2057.0</b>	<b>2154.8</b>	<b>-97.8</b>	<b>-5%</b>

<u>Fixed Income Totals</u>	<u>% Asset</u> Class	<u># of Accts</u>	<u>Market Value</u>
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	17.0%	2	349.2
Woman	9.9%	3	203.4
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>73.1%</u>	<u>2</u>	<u>1504.4</u>
Asset Class Total	100.0%	7	\$2,057.0

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending December 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				12/31/14	11/30/14	\$	%	
<b>Real Estate</b>								
African American	1%	0%	Capri Select Fd II PRE		5.9	5.9	0.0	0%
Majority	0%	0%	CB Richard Ellis III PRE		1.3	1.3	0.0	0%
Multiple	3%	0%	EMREFF PRE FOF		27.7	27.0	0.7	3%
Majority	1%	0%	Europa Fd III PRE		14.0	16.3	-2.3	-16%
Majority	2%	0%	Fortress Japan Fd I PRE	16.4		25.3	-8.9	-54%
Majority	1%	0%	Fortress Japan Fd II PRE	<u>9.7</u>		<u>9.4</u>	0.3	3%
			Fortress Japan TOTAL		26.1	34.7	-8.6	-33%
Majority	1%	0%	Fremont Realty II PRE		12.0	12.0	0.0	0%
Majority	4%	0%	Greystar Equity VII PRE		40.4	40.4	0.0	0%
Latino	3%	0%	Hudson Realty Fd V PRE		26.5	27.2	-0.7	-3%
Latino	0%	0%	IC Berkeley III PRE		2.8	2.8	0.0	0%
Majority	3%	0%	Intercontinental III PRE		34.6	37.1	-2.5	-7%
Majority	15%	2%	JP Morgan Strat PRE-OE		161.9	159.4	2.5	2%
Majority	8%	1%	LaSalle Property PRE-OE		84.1	78.7	5.4	6%
Majority	1%	0%	ML Asian RE Fd PRE		6.5	7.6	-1.1	-17%
Majority	0%	0%	Olympus Fd II PRE		0.1	0.1	0.0	0%
Majority	0%	1%	PRISA Fd I PRE-OE	120.9		119.7	1.2	1%
Majority	2%	0%	PRISA Fd II PRE-OE	<u>17.9</u>		<u>17.7</u>	0.2	1%
			<b>Prudential (Open-end) TOTAL</b>		138.8	137.4	1.4	1%
Majority	0%	0%	RREEF GOF II PRE		1.5	1.5	0.0	0%
Latino	1%	0%	Southwest MF Ptrs PRE		14.4	14.3	0.1	1%

(Real Estate continued on next page)

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending December 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				12/31/14	11/30/14	\$	%	
Disabled	0%	0%	DV Urban Realty I PRE	4.8	3.9	0.9	19%	
Disabled	1%	0%	TCB Broadway PRE	<u>6.2</u>	<u>6.0</u>	0.2	3%	
			TCB DV Urban TOTAL		11.0	9.9	1.1	10%
Majority	15%	2%	UBS TPF PRE-OE		159.4	159.4	0.0	0%
African American	1%	0%	Urban America II PRE		6.7	6.7	0.0	0%
Majority	0%	0%	Walton Strt Fd I PRE	0.0	0.0	0.0	0%	
Majority	0%	0%	Walton Strt Fd II PRE	0.4	4.3	-3.9	-975%	
Majority	0%	0%	Walton Strt Fd III PRE	0.0	2.0	-2.0	#DIV/0!	
Majority	1%	0%	Walton Strt Fd IV PRE	13.9	13.9	0.0	0%	
Majority	1%	0%	Walton Strt Fd V PRE	13.7	16.1	-2.4	-18%	
Majority	2%	0%	Walton Strt Fd VI PRE	21.9	23.5	-1.6	-7%	
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	<u>5.6</u>	<u>5.0</u>	0.6	11%	
			Walton Street TOTAL		<u>55.5</u>	<u>64.8</u>	<u>-9.3</u>	-17%
	<b>79%</b>	<b>8%</b>	<b>Subtotal - Private Real Estate</b>		<b>831.2</b>	<b>844.5</b>	<b>-13.3</b>	<b>-2%</b>
Latino	0%	0%	Adelante Capital REIT	0.0	0.1	-0.1	0%	
Latino	10%	1%	Adelante REIT	<u>106.3</u>	<u>105.8</u>	0.5	0%	
					106.3	105.9	0.4	0%
Majority	11%	1%	CenterSquare REIT	<u>114.0</u>	<u>113.1</u>	<u>0.9</u>	1%	
	<b>21%</b>	<b>2%</b>	<b>Subtotal - REITS</b>		<b>220.3</b>	<b>219.0</b>	<b>1.3</b>	<b>1%</b>
	<b>100%</b>	<b>10%</b>	<b>Total Real Estate</b>		<b>1,051.5</b>	<b>1,063.5</b>	<b>-12.0</b>	<b>-1%</b>

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending December 31, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			12/31/14	11/30/14	\$	%

	% Asset Class	# of Accts	Market Value
<b>Real Estate Totals</b>			
African American	1.2%	2	12.6
Asian American	0.0%	0	0.0
Latino	14.3%	5	150.0
Woman	0.0%	0	0.0
Disabled	1.0%	2	11.0
Multiple	2.6%	1	27.7
Majority	80.9%	23	850.2
Asset Class Total	100.00%	33	\$1,051.5

**Alternative Investments**

<b><u>Private Equity</u></b>									
Majority	34%	1%	Adams Strt Many Fd PE		103.2		102.4	0.8	1%
Majority	6%	0%	Harbourvest Ptrs VI PE	18.8		20.0		-1.2	-6%
Majority	0%	0%	Harbourvest Ptrs VII PE	0.7		0.0		0.7	100%
Majority	2%	0%	Harbourvest Ptrs VIII PE	7.5		6.4		1.1	15%
			Harbourvest TOTAL		27.0		26.4	0.6	2%
Latino	2%	0%	Hispania Fd II PE		7.5		7.5	0.0	0%
African American	2%	0%	ICV Capital Ptrs II PE	5.1		5.4		-0.3	-6%
African American	2%	0%	ICV Capital Ptrs III PE	5.2		3.7		1.5	29%
			ICV TOTAL		10.3		9.1	1.2	12%

(Private Equity continued on next page)

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending December 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				12/31/14	11/30/14	\$	%
Majority	1%	0%	Mesirow Fd I PE	3.3	4.3	-1.0	-30%
Majority	7%	0%	Mesirow Fd II PE	22.4	23.8	-1.4	-6%
Majority	6%	0%	Mesirow Fd IV PE	17.1	17.3	-0.2	-1%
Majority	5%	0%	Mesirow Fd V PE	14.1	14.0	0.1	1%
Majority	0%	0%	Mesirow Fd VIII PE	0.0	0.0	0.0	0%
Majority	1%	0%	Mesirow Fd IX PE	4.1	4.1	0.0	0%
Majority	10%	0%	Mesirow Fd X PE	<u>30.8</u>	<u>29.7</u>	1.1	4%
			Mesirow TOTAL		91.8	93.2	-1.4 -2%
African American	4%	0%	Muller M2 ILPEFF PE FOF	10.8	10.7	0.1	1%
African American	2%	0%	Muller M2 MPEFF PE FOF	<u>6.3</u>	<u>6.2</u>	0.1	2%
			Muller and Monroe TOTAL		17.1	16.9	0.2 1%
Latino	2%	0%	Palladium Ptrs III PE	5.7	5.7	0.0	0%
Latino	1%	0%	Palladium Ptrs IV PE	<u>2.6</u>	2.6	0.0	0%
			Palladium TOTAL		8.3	8.3	0.0 0%
Majority	1%	0%	Pantheon Europe Fd II PE	1.6	2.0	-0.4	-25%
Majority	1%	0%	Pantheon USA Fd III PE	2.4	2.8	-0.4	-17%
Majority	3%	0%	Pantheon USA Fd IV PE	8.2	8.8	-0.6	-7%
Majority	1%	0%	Pantheon Asia Fd V PE	3.8	3.9	-0.1	-3%
Majority	5%	0%	Pantheon Europe Fd VI PE	<u>6.1</u>	<u>6.1</u>	0.0	0%
			Pantheon TOTAL	<u>22.1</u>	<u>23.6</u>	<u>-1.5</u>	<u>-7%</u>

(Private Equity continued on next page)

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending December 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				12/31/14	11/30/14	\$	%
African American	3%	1%	Pharos Fd II PE	8.1	8.1	0.0	0%
African American	1%	0%	Pharos Fd III PE	<u>2.3</u>	<u>2.3</u>	0.0	0%
			Pharos TOTAL		10.4	0.0	0%
African American	1%	0%	Syncom Ptrs V PE	<u>3.1</u>	<u>3.1</u>	<u>0.0</u>	0%
	100%	3%	<b>Total Private Equity</b>	<b>300.8</b>	<b>300.9</b>	<b>-0.1</b>	<b>0%</b>

<u>Private Equity Totals</u>	<u>% Asset</u>		
	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	13.6%	7	40.9
Asian American	0.0%	0	0.0
Latino	5.3%	3	15.8
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>80.9%</u>	<u>51</u>	<u>243.4</u>
Asset Class Total	99.77%	61	\$300.1

<u>Absolute Return</u>							
Woman	100%	0%	Pluscios Mgmt HFOF	<u>30.0</u>	<u>29.6</u>	<u>0.4</u>	1%
	100%	0%	<b>Total - Absolute Return</b>	<b>30.0</b>	<b>29.6</b>	<b>0.4</b>	<b>1%</b>



**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending December 31, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			12/31/14	11/30/14	\$	%

<u>Absolute Return Totals</u>	<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	100.0%	1	30.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	0.0%	0	0.0
Asset Class Total	100.0%	1	\$30.0

<u>Infrastructure</u>								
Majority	44%	1%	JP Morgan Infr-OE	103.9	103.9	0.0	0%	
Majority	28%	1%	Macquarie (MEIF III) Infr	66.1	68.1	-2.0	-3%	
Majority	29%	1%	Macquarie (MIP II) Infr	68.5	68.6	-0.1	0%	
			Macquaire TOTAL	134.6	136.7	-2.1	-2%	
	100%	2%	<b>Total - Infrastructure</b>	<b>238.5</b>	<b>240.6</b>	<b>-2.1</b>	<b>-1%</b>	

This report is unaudited and intended for informational purposes only.

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending December 31, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			12/31/14	11/30/14	\$	%

	% Asset Class	# of Accts	Market Value
<b>Infrastructure Totals</b>			
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	100.0%	3	238.5
Asset Class Total	100.0%	3	\$238.5

**Commodities**

0%	0%	Total - Commodities	0.0	0.0	0.0	0%
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	% Asset Class	# of Accts	Market Value
<b>Commodities Totals</b>			
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	0.0%	0	0.0
Asset Class Total	0.0%	0	\$0.0

Chicago Teachers' Pension Fund							
<b>Market Values &amp; Diversity by Manager</b>							
(in millions of dollars)							
Reporting for the Period ending December 31, 2014							
Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)		
			12/31/14	11/30/14	\$	%	
			<u>Cash</u>				
	100%	1%	Cash	123.9	156.6	-32.7	-21%
	100%	1%	Subtotal - Cash	123.9	156.6	-32.7	-21%
			<u>Miscellaneous</u>				
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Attucks-Transition	0.0	0.0	0.0	0%
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Progress-Transition	0.0	0.0	0.0	0%
	0%	0%	Subtotal - Miscellaneous	0.0	0.0	0.0	0%
			<u>Other</u>				
	0%	0%	Global Transition 1	0.0	0.0	0.0	0%
	0%	0%	Residual	0.0	0.0	0.0	0%
	0%	0%	STEP Holding	0.0	3.3	-3.3	-100%
#DIV/0!	0%	0%	Subtotal - Miscellaneous	0.0	3.3	-3.3	-100%
	100%	1%	Total - Cash, Miscellaneous and Other	123.9	159.9	-36.0	-23%
			<b>Grand Total Fund</b>	<b>10,144.1</b>	<b>10,397.6</b>	<b>-253.5</b>	<b>-2%</b>

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending December 31, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			12/31/14	11/30/14	\$	%

<u>Fund Totals</u>	<u>% Asset</u> Class	<u># of Accts</u>	<u>Market Value</u>
African American	12.9%	21	1313.6
Asian American	0.4%	4	44.4
Latino	8.3%	17	842.5
Woman	13.8%	14	1396.0
Disabled	0.1%	2	11.0
Multiple	0.3%	1	27.7
Majority	<u>62.9%</u>	<u>91</u>	<u>6384.3</u>
Asset Class Total	98.8%	150	\$10,019.5
Cash, Miscellaneous, Other	1.2%		123.91
Grand Total	100.0%		\$10,143.4

<b>Total Fund MWDBE Assets</b>	<b>\$3,635.2</b>	<b>MWDBE Assets as % of Total Fund</b>	<b>36%</b>
<b>MWDBE Active</b>	<b>\$2,699.7</b>	<b>MWDBE Assets as % of Active Assets</b>	<b>37%</b>

<b>Total Fund</b>	<b>\$10,144.1</b>	<b>Passive Assets as % of Total Fund</b>	<b>29%</b>
<b>Total Fund Active</b>	<b>\$7,220.9</b>	<b>Active Assets as % of Total Fund</b>	<b>71%</b>

**Chicago Teachers' Pension Fund**  
**Manager of Managers Summary Sheet - Market Values & Diversity by Manager**

(in millions of dollars)

Reporting for the Period ending December 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				12/31/2014	10/31/2014	\$	%
<b>ATTUCKS</b>							
Asian American	0%	0%	Attucks-Apex IACC	13.4	14.0	-0.6	-4%
Latino	0%	0%	Attucks-Ativo EME	14.2	14.8	-0.6	-4%
African American	0%	0%	Attucks-Brown Cap ISCG	14.4	14.4	0.0	0%
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
Latino	0%	0%	Attucks-Fortaleza LCG	14.6	14.8	-0.2	-1%
Woman	0%	0%	Attucks-GlobeFlex IACC	12.7	13.0	-0.3	-2%
African American	0%	0%	Attucks-Herdson LCV	13.8	13.9	-0.1	-1%
Latino	0%	0%	Attucks-Lombardia SCV	13.6	13.4	0.2	1%
Woman	0%	0%	Attucks-New Century GT	12.7	13.0	-0.3	-2%
African American	0%	0%	Attucks-Paradigm LCV	15.2	15.1	0.1	1%
Asian American	0%	0%	Attucks-Phocas SCV	14.9	14.5	0.4	3%
African American	0%	0%	Attucks-StoneRidge LCC	10.8	10.8	0.0	0%
Woman	0%	0%	Attucks-Strategic ILCG	<u>13.7</u>	<u>14.0</u>	<u>-0.3</u>	-2%
			<b>Subtotal Attucks</b>	<b>164.0</b>	<b>165.7</b>	<b>-1.7</b>	<b>-1%</b>
<b>PROGRESS</b>							
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	0%
Woman	0%	0%	Progress-Concerto FI HY	14.0	14.5	-0.5	-4%
Latino	1%	0%	Progress-GIA EM Debt	18.3	19.3	-1.0	-5%
Latino	0%	0%	Progress-GloVista EME	14.4	15.2	-0.8	-6%
Woman	1%	0%	Progress-Hanoverian IC	21.6	22.5	-0.9	-4%

Chicago Teachers' Pension Fund							
<b>Manager of Managers Summary Sheet - Market Values &amp; Diversity by Manager</b>							
(in millions of dollars)							
Reporting for the Period ending December 31, 2014							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				12/31/2014	10/31/2014	\$	%
<b><u>PROGRESS - continued</u></b>							
Woman	1%	0%	Progress-Martarin SCC	18.1	17.6	0.5	3%
Woman	1%	0%	Progress-Martin LCC	26.9	27.0	-0.1	0%
Latino	1%	0%	Progress-Ramirez FIC	19.5	19.5	0.0	0%
Woman	1%	0%	Progress-Strategic GC	<u>22.9</u>	<u>23.1</u>	<u>-0.2</u>	-1%
			<b>Subtotal</b>	<b>155.7</b>	<b>158.7</b>	<b>-3.0</b>	<b>-2%</b>
<b><u>LEADING EDGE</u></b>							
Latino	1%	0%	LEIA-Ativo IE	23.0	23.7	-0.7	-3%
African American	1%	0%	LEIA-Brown IE	22.8	23.4	-0.6	-3%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	0%	0%	LEIA-Cheswold IE	8.9	9.4	-0.5	-6%
African American	1%	0%	LEIA-Herndon IE	19.4	20.1	-0.7	-4%
Asian American	1%	0%	LEIA-John Hsu IEG	16.1	16.9	-0.8	-5%
Latino	1%	0%	LEIA-Lombardia IEV	18.1	18.6	-0.5	-3%
Asian American	0%	0%	LEIA-Victoria IE	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	0%
			<b>Subtotal</b>	<b>108.3</b>	<b>112.1</b>	<b>-3.8</b>	<b>-4%</b>
<b>TOTAL - Manager of Managers Program</b>				<b>428.0</b>	<b>436.5</b>	<b>-8.5</b>	<b>-2%</b>

**Chicago Teachers' Pension Fund**  
**Current MWDBE Allocation vs. Target MWDBE Allocation**  
(in millions of dollars)  
Reporting for the Period ending December 31, 2014

	Market Value	Total Class Assets	Current MWDBE Asset Class Allocation	Target MWDBE Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 3,635.2	\$ 10,144.1	36%	20%	16%
Total Active Assets	\$ 2,699.7	\$ 7,220.9	37%	25%	12%
<b>Total MWDBE Equity</b>	<b>\$ 2,794.6</b>	<b>\$ 6,342.4</b>	<b>44%</b>	<b>30%</b>	<b>14%</b>
Total Minority Equity	\$ 1,632.0	\$ 6,342.4	26%	25%	1%
Total Woman Equity	\$ 1,162.6	\$ 6,342.4	18%	5%	13%
Total Disabled Equity	\$ -	\$ 6,342.4	0%	0%	0%
<b>Total MWDBE Fixed Income</b>	<b>\$ 552.6</b>	<b>\$ 2,057.0</b>	<b>27%</b>	<b>15%</b>	<b>12%</b>
Total Minority Fixed Income	\$ 349.2	\$ 2,057.0	17%	12%	5%
Total Woman Fixed Income	\$ 203.4	\$ 2,057.0	10%	3%	7%
Total Disabled Fixed Income	\$ -	\$ 2,057.0	0%	0%	0%
<b>Total MWDBE Alternatives</b>	<b>\$ 288.0</b>	<b>\$ 1,620.8</b>	<b>18%</b>	<b>10%</b>	<b>8%</b>
Total Minority Alternatives	\$ 219.3	\$ 1,620.8	14%	10%	4%
Total Woman Alternatives	\$ 30.0	\$ 1,620.8	2%	0%	2%
Total Disabled Alternatives	\$ 11.0	\$ 1,620.8	1%	0%	1%

Note: Percentages may not add up due to rounding

**Chicago Teachers' Pension Fund**  
**Illinois Based Investment Managers**  
(in millions of dollars)  
Reporting for the Period ending December 31, 2014

	Market Value (Current Month)	Year End 2013	Year End 2012	Year End 2011
Adams Strt Many Fd PE	\$103.2	\$81.8	\$73.4	\$72.2
Ariel SCV <sup>M</sup>	135.7	128.7	94.7	105.9
Attucks Asset Mgmt DE MOM <sup>M</sup>	164.0	159.3	145.6	175.3
Ativo EM <sup>1M</sup>	see below	see below	see below	see below
Fortaleza LCG <sup>1M</sup>	see below	see below	see below	see below
BMO Global-Harris LCV	313.5	340.6	255.3	263.9
Capri Select Fd II PRE <sup>M</sup>	5.9	4.3	5.4	5.0
Channing US ACE <sup>M</sup>	126.3	117.1	84.5	70.4
Hispania Capital Partners <sup>M</sup>	7.5	5.4	3.6	4.5
Holland LCG <sup>M</sup>	228.3	254.8	193.8	196.6
Leading Edge IE MOM <sup>M</sup>	n/a	n/a	n/a	n/a
Ativo IE <sup>2M</sup>	23.0	24.0	23.4	20.0
Mesirow	91.8	87.4	81.3	155.4
Muller & Monroe Asset Management <sup>M</sup>	17.1	19.3	20.7	20.0
Northern Trust Corporation	1,993.7	2,004.2	1,834.6	1,832.6
Pluscios Mgmt HFOF <sup>M</sup>	30.0	29.1	26.4	24.4
Progress Invest DE MOM <sup>M</sup>	n/a	n/a	n/a	n/a
Fortaleza SCG <sup>2M</sup>	0.0	7.7	7.2	11.5
Martin LCC <sup>2M</sup>	26.9	24.6	0.0	0.0

<sup>1</sup> Ativo EM and Fortaleza LCG are sub-advisors in the Attucks Asset Management Manager-of-Manager program. Attucks and the sub-advisors are located in Chicago. Therefore Ativo's and Fortaleza's assets are reported as part of Attucks' Total Market Value.

<sup>2</sup> Ativo EI, Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

<sup>M</sup>=Minority Manager

Note: Percentages may not add up due to rounding



Chicago Teachers' Pension Fund				
<b>Illinois Based Investment Managers</b>				
(in millions of dollars)				
Reporting for the Period ending December 31, 2014				
	<b>Market Value</b>			
	(Current Month)	Year End 2013	Year End 2012	Year End 2011
TCB Broadway <sup>M</sup>	6.2	5.3	0.0	0.0
TCB DV Urban PRE <sup>M</sup>	4.8	3.1	9.1	12.0
Walton Street Capital	55.5	66.7	71.0	66.7
William Blair & Company	728.6	765.9	639.8	534.0
<b>Total</b>	<b>\$4,062.0</b>	<b>\$4,129.3</b>	<b>\$3,569.8</b>	<b>\$3,570.4</b>
<b>IL Managed Assets as % of Total Fund</b>	<b>40%</b>	<b>40%</b>	<b>37%</b>	<b>39%</b>
<b>IL Minority Managed Assets as % of Total Fund</b>	<b>8%</b>	<b>8%</b>	<b>6%</b>	<b>7%</b>

<sup>1</sup> Ativo EM and Fortaleza LCG are sub-advisors in the Attucks Asset Management Manager-of-Manager program. Attucks and the sub-advisors are located in Chicago. Therefore Ativo's and Fortaleza's assets are reported as part of Attucks' Total Market Value.

<sup>2</sup> Ativo EI, Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

<sup>M</sup>=Minority Manager

Note: Percentages may not add up due to rounding

Chairperson Padilla moved the Report of the Committee on Investments to the omnibus.

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## **REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS**

### **Health Insurance Consultant RFP Update**

Ms. Mary Cavallaro, Chief Benefits Officer, reported that in 2014 an RFP was issued for a CTPF Health Insurance Consultant for 2015-2017. Ms. Cavallaro indicated that two firms were selected as finalists to make presentations to the Board. She stated that the two finalists were the Fund's current consultant, AON Hewitt, and the Fund's former consultant, Segal Consulting. She presented a statement of work that outlined the services the consultant would be responsible for providing which include annual renewals and ongoing compliance review. Additional services which may be requested on an as needed basis include procurement and claims audit. Ms. Cavallaro commented that procurement services, as well as a claims audit for the Express Scripts/EGWP plan, will be necessary for plan year 2016. She presented fee proposals submitted by each firm based on the scope of work that was requested. Ms. Cavallaro addressed questions raised by the Trustees.

### **Health Insurance Consultant Presentations**

Representatives of Segal Consulting and AON Hewitt made presentations respectively to the Board for health insurance consulting services. Each firm reviewed their services and fee proposals, and their health care consulting perspectives. They addressed questions raised by the Trustees. Specific questions were raised relative to disparity in fee proposals between the candidates.

### **Motion to Authorize Negotiations with Segal Consulting for Health Insurance Consulting Services, Approved**

A motion was made by Ms. Zopp, seconded by Ms. Reilly, and unanimously passed, to authorize negotiations with Segal Consulting for health insurance consulting services, subject to legal review.

### **Motion to Authorize Segal Consulting to Conduct an RFP for EGWP Services, Approved**

A motion was made Ms. Reilly, seconded by Ms. Eshoo, and unanimously passed by the following roll call vote, to authorize Segal Consulting to conduct an RFP for EGWP services, at a cost not to exceed \$45K:

Ayes: Ms. Ashford, Dr. Azcoitia, Mr. Blackwell, Mr. Bures, Ms. Eshoo, Ms. Padilla, Mr. Rehak, Ms. Reilly, Mr. Travlos, Mr. Wohl, Ms. Zopp – 11.

### **Application for Pensions**

The Committee on Claims and Service Credits reported that applications for pensions are presented for persons, hereinafter listed, with the recommendations that they be approved and granted in the amount and under the conditions set forth herewith.

In the case of each applicant for service and disability pension, the employment of the teacher has terminated, the legally prescribed minimum years of teaching service were completed and requirements with respect to age, the Illinois Retirement Systems Reciprocal Act (if applicable) and the Illinois Pension Code were fulfilled.

Each applicant for a survivor's or reversionary pension furnished proper evidence of his/her right to receive such benefit.

**PENSIONS GRANTED****1/01/2015 through 1/31/2015**

<b>Name of Member</b>	<b>School or Final Status</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
ANDERSON, GAIL	EDUC GENERAL	01-02-2015	6.78	09-19-2014	2,684.40
CAMPE-MONTCALM, * ELIZABETH MARY	SULLIVAN H S	01-02-2015	25.52	11-16-2014	49,633.56
COCHRAN, JENNIFER L	FORMER TEACHER	01-02-2015	13.90	10-04-2013	8,182.32
DOWLING, LARITA	BONTEMPS	01-02-2015	11.34	04-18-2013	19,113.60
* DUPONT, PIERETTE	LINCOLN PARK H S	01-02-2015	14.42	12-14-2014	26,346.48
DWYER, BEVERLY E	FORMER TEACHER	01-02-2015	15.95	10-26-2014	11,235.00
FRANK, KATHRYN HELEN	BRONZEVILLE SCHOLASTIC	01-02-2015	15.04	08-15-2014	29,367.12
* HART, JEFFERY	SENN METRO ACAD	01-02-2015	22.30	11-30-2014	40,754.16
* JACKSON-MATHIS, ELAINE L	ATTUCKS	01-02-2015	14.06	12-19-2014	24,204.36
* JANSKY, MARY JO THEREASA	GRISSOM	01-02-2015	21.60	11-16-2014	37,474.80
JOHNSON, NANCY ELIZABETH	DVORAK ACAD	01-02-2015	18.80	12-17-2014	32,680.32
JOHNSON-YOUNG, SHIRLEY A	FORMER TEACHER	01-02-2015	13.21	08-22-2014	7,073.64
* MANCHESTER, SUSAN MARIE	BEAUBIEN	01-02-2015	21.18	12-28-2014	38,583.00
* ORTEGA, NANCY ANN	REINBERG	01-02-2015	22.78	12-28-2014	42,878.28
* PALADINO, MARY A	BURBANK	01-02-2015	20.34	10-19-2014	36,972.60
ROBINSON, MARTHA SUEZETTE	RICHARDS CAR ACAD	01-02-2015	28.90	10-27-2014	56,982.00
ROUSER, HOLLY ELAINE	SPEC SVCS SUP	01-02-2015	23.10	09-14-2013	44,479.32
RUSSELL, MICHELLE * ANTOINETTE	WHISTLER	01-02-2015	21.20	11-16-2014	38,780.52
* SAWHNEY, SAVITA SUKHDEV	CHGO MILITARY ACA	01-02-2015	13.00	11-16-2014	24,186.00
* SOWA, ELIZABETH	EDUC GENERAL	01-02-2015	23.74	11-02-2014	14,302.56
* STUBBS, LARRY	JORDAN SCHOOL	01-02-2015	27.68	12-14-2014	47,016.60
* VELEZ, MERCEDES	SABIN MAGNET	01-02-2015	31.87	12-28-2014	56,823.00
* WINTERS, SHARON	VANDERPOEL MAGNET	01-02-2015	27.42	12-28-2014	53,226.24
ZEITNER, RITA THERESE	SUB TEACHER POSTAL	01-02-2015	8.96	10-15-2011	10,329.48

<b>Count of Pensions:</b>	<b>24</b>
<b>Total Pensions:</b>	<b>753,309.36</b>
<b>Average Pension:</b>	<b>31,387.89</b>
<b>Average Service Years:</b>	<b>19.30</b>

\* Denotes preliminary pension

**PENSIONS FINALIZED****1/01/2015 through 1/31/2015**

<b>Name of Member</b>	<b>School or Final Status</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
CALE, VITA MICHELLE	LASALLE LANG ACAD	07-01-2014	30.83	1/1/2015	54,683.40
COCHRAN, JENNIFER L	FORMER TEACHER	01-02-2015	13.90	1/1/2015	8,182.32
COLEMAN, IRMA R	SPEC SVCS SUP	11-03-2014	27.02	1/1/2015	55,792.68
FRANK, KATHRYN HELEN	BRONZEVILLE SCHOLASTIC	01-02-2015	15.04	1/1/2015	29,367.12
GIBBS, JUDITH NANCY	AVALON PARK	12-01-2014	32.35	1/1/2015	96,372.36
GUPTA, SANGITA	HERZL	07-01-2012	18.61	1/1/2015	34,585.68
HOLMES, KATHLEEN THERESA	ROOSEVELT H S	10-01-2014	21.40	1/1/2015	44,937.00
KHAN, SHOAIB M	JOHNSON	01-02-2013	14.59	1/1/2015	25,855.80
NAJERA, ELIZABETH LOUISE	VELMA THOMAS EC CT	09-02-2014	21.26	1/1/2015	65,693.64
ROGERS, JOANNE WAGNER	EDUC GENERAL	01-02-2015	16.67	1/1/2015	21,174.48
SCHWARTZ, BARBARA M	EDUC GENERAL	07-01-2014	10.39	1/1/2015	18,474.48
SMITH-REYNOLDS, LOUISE W	JUAREZ COMM ACAD	09-02-2014	10.28	1/1/2015	21,671.04
WILLIAMS, FLORENCE M	EDUC GENERAL	11-03-2014	6.63	1/1/2015	5,829.12
YATTONE, JUNE LEE	HANSON PARK	11-01-2013	33.95	1/1/2015	61,853.40

<b>Count of Finalized Pensions:</b>	<b>14</b>
<b>Total Pensions:</b>	<b>544,472.52</b>
<b>Average Pension:</b>	<b>38,890.89</b>
<b>Average Service Years:</b>	<b>19.49</b>

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**RECIPROCAL RETIREMENT PENSIONS**
**1/01/2015 through 1/31/2015**

<b>Name of Member</b>	<b>School or Final Status</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
DALEY, SANDRA LESLIE	SUB TEACHER POSTAL	01-02-2015	15.50	10-13-2013	7,534.80
* JENKINS, SHARON ANN	JOHNNIE COLEMON	01-02-2015	21.46	12-28-2014	56,907.96
KOSEL, RENEE	FORMER TEACHER	01-02-2015	1.60	01-01-2015	3,023.76
MATUSEK LUPEI, PAMELA A	FORMER TEACHER	01-02-2015	1.10	06-11-2014	2,234.76
ROBINSON, AMY C	FORMER TEACHER	01-02-2015	1.05	07-01-2014	1,344.60
ROGERS, JOANNE WAGNER	EDUC GENERAL	01-02-2015	16.67	10-19-2014	21,174.48
<b>Count of pensions</b>	<b>6</b>				
<b>Total Pensions:</b>	<b>92,220.36</b>				
<b>Average Pension:</b>	<b>15,370.06</b>				
<b>Average Service Years:</b>	<b>9.56</b>				

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**SURVIVORS PENSIONS**
**1/01/2015 through 1/31/2015**

<b>Name of Member</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
BLEVINS, LONNIE A (HUSBAND OF HILDEGARD BLEVINS)	01-02-2015	21.20	11-01-2014	10,755.24
COLE, ALICE FAYE (WIFE OF JAMES E COLE, JR)	01-02-2015	34.50	12-01-2014	27,846.36
DALRYMPLE, PRUDENCE W (WIFE OF THOMAS P STEINER)	01-02-2015	3.00	11-01-2014	3,278.28
GAGLIARDI, JANET SUE (WIFE OF ORLANDO GAGLIARDI)	01-02-2015	24.90	11-01-2014	14,672.88
HOOD, RUBY (WIFE OF ROBERT C HOOD)	01-02-2015	7.00	12-01-2014	4,520.28
JACQUES, STAFFORD G. (HUSBAND OF LELA T JACQUES)	01-02-2015	25.10	10-01-2014	18,357.96
JIAN, JING (WIFE OF YUNCHUAN LUO)	01-02-2015	4.47	12-06-2014	4,800.00
JOHNSON, DOLORES A (WIFE OF LEON JOHNSON)	01-02-2015	31.90	11-01-2014	27,509.40

\* Denotes preliminary pension

KORNER, LINDY <i>(WIFE OF JOSEPH W KORNER)</i>	01-02-2015	35.70	12-01-2014	29,342.16
LEAVITT, MEGAN H <i>(DAUGHTER OF HELEN FRANCES GALLAGHER)</i>	01-02-2015	25.40	04-10-2011	19,708.92
PRATT, THERESE A <i>(WIFE OF DENNIS W PRATT)</i>	01-02-2015	32.40	11-01-2014	27,492.24
SCHWARTZ, RITA <i>(WIFE OF GERALD A SCHWARTZ)</i>	01-02-2015	28.40	11-01-2014	18,231.24
SMITH, JANET J <i>(WIFE OF MICHAEL B SMITH)</i>	01-02-2015	34.10	11-01-2014	27,433.20

<b>Count of Survivors' Pensions:</b>	<b>13</b>
<b>Total Survivors Pensions:</b>	<b>233,948.16</b>
<b>Average Pension:</b>	<b>17,996.01</b>
<b>Average Service Years:</b>	<b>23.70</b>

**SUMMARY OF PENSIONS GRANTED  
1/01/2015 through 1/31/2015**

Type of Retirement Pension	At this Meeting	Total Approved this Fiscal Year
PENSIONS	24	460
RECIPROCAL	6	189
SURVIVOR	13	109
REVERSIONARY	0	1
<b>Total:</b>	<b>43</b>	<b>759</b>
FINALIZED	14	467

## DEATH BENEFITS

The Committee on Claims and Service Credits reported that documents pertaining to claims for death benefits were examined and verified, and recommended approval.

In support of these claims, the Committee reported that death benefits were for persons whose dates of death were certified and whose heirs, beneficiaries, administrators or executors furnished proper evidence to receive such payments.

### 1/01/2015 through 1/31/2015

Name	Beneficiary	Amount
<b>SINGLE PAYMENT OF DEATH BENEFIT</b>		
ABRAM, CARL	STACEY DOHMAN	5,000.00
AKHIBI, LENORA D	BAMIDELE O. AKHIBI	1,666.65
BANKO, ANASTASIA J	BASIL F. BANKO	2,500.00
BARRON, DENISE EILEEN	ANGELA M BARRON	10,000.00
BAX, MARY ELLEN	FRANK T LINDMAN	2,500.00
	LAURA L BUDD	2,500.00
BAXTER, DORIS M	CAMILLE BAXTER	2,500.00
CIGNETTO, CARL	CLAUDIA M MERRIFIELD	2,500.00
	CARLEAN L. CIGNETTO-POLACEK	2,500.00
CLEMENTS, ERNEST V	WALLACE G CLEMENTS	2,500.00
COBB, OBIE	JOSEPHINE JACKSON	2,500.00
	VERA WHITE	2,500.00
CONNELLY, ELIZABETH	JOSEPH CONNELLY	2,500.00
CONRAD, CAROLYN THERA	ANGIE CHATMAN	1,666.67
DAVIS, GLORIA A	DONALD ROY DAVIS	2,500.00
DOMER, VASILIKI D	PETER H DOMER	2,500.00
	NANETTE K RUMSEY	2,500.00
DOXAS, EUGENIA S	MARY J DOXAS-WEBER	2,500.00
	GEORGE J DOXAS	2,500.00
DUDECK, JUNE C	ALAN N HALE	5,000.00
EDWARDS, JOSEPH	FIDEL J EDWARDS	1,666.67
	FELISHA A EDWARDS	1,666.67
	LULA M EDWARDS	1,666.66
FEENEY, CHARLES L	CHARLES L FEENEY	1,250.00
GEORGE, JENNIFER A	RAYMOND M DOZIER	5,000.00
GLIEGE, BERNICE	TRUST OF BERNICE GLIEGE	5,000.00
GREY, MARGARET N	MARGARET D MONTGOMERY	2,500.00
HARKENRIDER, ANNA C	ANGELA CLARE KVASNICA	5,000.00
HARPER, SANDRA	DANA L STOVALL	2,500.00

HAYES, MARIE B	KATHERINE M O'HALLORAN	1,666.67
	MARGARET M HAYES	1,666.66
	HANNAH MARIE HAYES	1,666.67
HENDERSON, SHARON D	KIA J HENDERSON	1,250.00
	MICAH J HENDERSON	1,250.00
	WALTER J HENDERSON IV	1,250.00
	DAMOND J HENDERSON	1,250.00
HOCK, IRENE	JOSEPHINE FITZPATRICK	5,000.00
HOFFMANN, RAYMOND	MARGARET HOFFMANN	5,000.00
HOLLAND, LAURA K	KEVIN E HOLLAND	5,000.00
INGE, CHARLES H	ARETHA D INGE	5,000.00
JOHNS, EDNA T	THOMAS L MCLEARY	5,000.00
JOHNSON, CAROL	JOHN MCFADDEN JR	2,500.00
JOHNSON, JANICE W	RAYMOND A JOHNSON	5,000.00
JOHNSON, LEON	ESTHER R FRANKLIN	1,666.66
JONES, EVELYN V	BENITA RENEE COLLINS	2,500.00
KELLY, ROSEMARY G	EDWARD P. KELLY	1,000.00
	JAMES M KELLY	1,000.00
KORAN, THOMAS RALPH	NANCY KORAN	5,000.00
LAGATTUTA, MICHAEL J	KRISTINE A BASS	1,000.00
	JOSEPH F LAGATTUTA	1,000.00
	CONSUELO D MARTINEZ	1,000.00
	KATHY M LAGATTUTA	1,000.00
LIND, ESTHER F	FREDRIC E. LIND	2,500.00
	THE LIND REVOCABLE TRUST	2,500.00
LISTON, JAMES D	PATRICIA LISTON GANNON	2,500.00
LOGALBO, JOSEPH A	VERONICA LO GALBO	5,000.00
LUCZAK, GRACE M	PAMELA A RADKE	5,000.00
MAGUIRE, ALICE	LINDA B MAGUIRE	1,250.00
	CAROLYN B HAMILTON	1,250.00
MEDNICK, MARJORIE	TIMOTHY M MEDNICK	2,500.00
MEEHAN, LORRAINE INMAN	DAVID RICHARD INMAN	5,000.00
MEHLINGER, DIANNE A	MEESHA DIANNE HOWARD	5,000.00
MELLON, CLARE M	JOHN J. MELLON	5,000.00
MITCHELL, ANNYCE VERNITA	DESTON MITCHELL	5,333.33
	DERRICK MITCHELL	1,333.34
MOORE, HARRIETT C	ASHLEY E PEARSON	1,666.67
	NICOLE A PEARSON	1,666.67
	JONNIFOR J HALL-PEARSON	1,666.66
NAVARRO, BLANCA D	PAUL B NAVARRO	5,000.00
O'BRIEN, ARLENE A	MATTHEW O'BRIEN	5,000.00



RASMAS, JANE M	WILLIAM B RASMAS	1,666.66
ROTHFUCHS, JOHN M	MERRY D. ROTHFUCHS	5,000.00
SANTAMARINA, FRANCISCO J	FRANCISCO A SANTAMARINA	2,500.00
SCHAFFER, ANNE M	REGINA SCHAFFER	10,000.00
SCHMITT, PATRICIA JOANNE	ANNE M SCHMITT	1,666.67
	JOHN C SCHMITT	1,666.67
SHACKTER, JUNE G	TARYL SPITALNY	5,000.00
SHAPIRO, KEVIN L	ESTATE OF KEVIN L SHAPIRO	10,000.00
SIEBERT, LOUISE	MELISSA S KULA	5,000.00
SIMON, SARA L	MIRIAM R FISH	2,500.00
	CAROL A GINSBURG	2,500.00
SMITH, HARRY	PAMELA M SMITH	5,000.00
SRBENY, DONALD D	FRANCES J BLOCK-SRBENY	5,000.00
STEIN, ERIC S	CHRISTEL H STEIN	5,000.00
SUTHERLAND, ANGELINE	KATHERINE SOUTHERLAND-HAUSER	5,000.00
TORRES, ANGEL L	LIDUVINA REYES	5,000.00
TYNES, LILLIAN P	LILLIAN M TYNES	2,500.00
VANDERHIDEN, JOHN P	JULIE A.N. VANDERHIDEN	5,000.00
WALSH, DANIEL J	PATRICIA A WALSH	5,000.00
WATANABE, MELVIN MASAHARU	MARTHA M. WATANABE	5,000.00
WIEMANN, RUTHMARIE A	DALE CRIGLEY	5,000.00
WILLIAMS, MARGARET	WASHAWNDA R WILLIAMS	10,000.00
WILLINGHAM, PERCY	ELAINE WILLINGHAM	5,000.00
WILSON, ROBBIE B	RONALD T WILSON	1,000.00
	STEVEN A WILSON	1,000.00
ZAHORA, JACK F	JAMES A ZAHORA	1,666.67
		<b>\$317,583.32</b>

### REFUND OF CONTRIBUTIONS

ADAMS, MYRNA R	JOHNATHON HARDAWAY	1,636.66
BARRON, DENISE EILEEN	ANGELA M BARRON	96,669.51
GEORGE, JENNIFER A	RAYMOND M DOZIER	17,027.05
JOHNSON, JONES	MARK JOHNSON	2,168.79
	MARGARET V JOHNSON	8,675.17
MCGHEE, DOROTHY A	LYNDALE M MCGHEE	7,306.05
	JEREMIAH J MCGHEE	7,306.09
MITCHELL, ANNYCE VERNITA	DESTON MITCHELL	36,525.19
	DERRICK MITCHELL	9,131.35
SHAPIRO, KEVIN L	ESTATE OF KEVIN L SHAPIRO	41,264.92
WILLIAMS, MARGARET	WASHAWNDA R WILLIAMS	142,264.00
		\$369,974.78
<b>GRAND TOTAL OF ALL DEATH BENEFITS</b>		<b>\$687,558.10</b>

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**REFUNDS**
**2.2 Excess Contributions**

HAMM, LORRAINE LOUDON .....	10,239.69
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<b>TOTAL EXCESS CONTRIBUTIONS</b>	<b>10,239.69</b>
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**Contract Overpayment**

BEKKER, ANNE MARIE .....	204.19
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HARTRICH, NANCY D .....	1,532.40
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JOHNSON, NANCY ELIZABETH .....	2,359.08
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JUAREZ, LISA ADRIENNE .....	3,262.09
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MOHISER, BETTY ROSE .....	2,900.01
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MORAN, NANCY J. ....	1,593.08
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MOY, ALBERT YEE .....	58.56
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PALADINO, MARY A. ....	438.80
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ROUSER, HOLLY ELAINE .....	978.12
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<b>TOTAL CONTRACT OVERPAYMENT</b>	<b>13,326.33</b>
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**Excess Contributions**

BBRUCE, YVETTE ROSELLE .....	56.17
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CROWDER, PATRICIA ELAINE .....	97.80
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MOORE, MERCEDES NICOLE .....	7.72
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MUHAMMAD, CEDRIC .....	54.71
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NELSON, MICHAEL T .....	20.11
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TURNER, MYRNA LYNETTE .....	45.69
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WILLIAMS, FLORENCE M. ....	11.44
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<b>TOTAL CONTRACT OVERPAYMENT</b>	<b>293.64</b>
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**Survivor Contributions**

ANDERSON, GAIL .....	1,022.92
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ANDERSON, JAY ALVIN .....	112.46
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BUTLER, OTERIO .....	9,470.32
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CALE, VITA MICHELLE .....	88.90
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COCHRAN, JENNIFER L. ....	3,069.63
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COLEMAN, IRMA R. ....	87.62
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DALEY, SANDRA LESLIE .....	2,708.73
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GEORGANDAS, ADRIENNE LEA .....	95.83
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GREENE, VICTORIA .....	16,713.72
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HART, JEFFERY .....	12,081.28
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JACKSON-MATHIS, ELAINE L .....	8,177.74
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JOHNSON, NANCY ELIZABETH .....	9,564.19
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MOHISER, BETTY ROSE .....	181.91
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MOORE, PHILLIP .....	9,820.98
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ROSS, ERIC STETSON .....	8,542.56
WINTERS, SHARON .....	13,935.38
WOODDELL, PHYLLIS ELAINE .....	15,081.13

**TOTAL SURVIVOR CONTRIBUTIONS****110,755.30****Termination Refunds**

AVERY, AUDREY L .....	537.60
BABANA, ILBRA .....	4,154.90
BARTOSEK, JENNIFER .....	8,373.70
BATALLA, TOMAS E .....	3,966.80
BAUGHMAN, STEPHANIE DIANE .....	12,821.89
BEAVERS, LISA D .....	17,410.03
BERIS, SANDRA M .....	16,944.64
BLACK, VERGIE G .....	318.70
BOWEN, PETER B .....	797.83
BOZEMAN, JOSEPH R .....	36,026.13
BRENNAN, NICOLE .....	4,843.56
BRITO, KEVIN .....	2,709.11
BROWN, LISA H .....	587.59
BROWN, MATTIE E .....	209.64
BURT, DANIEL FINLAN .....	30,916.69
BUSE, MEREDITH .....	7,966.47
CHAVEZ, RAQUEL A .....	38,478.61
CHERONE, MICHAEL JOSEPH .....	34,358.99
CHILDRESS, JENNIFER L .....	13,609.07
CHRISTENSEN, PATRICIA L .....	2,019.87
CHRISTIAN, JEREMY .....	3,894.63
CIPOLLA, JOSEPH .....	429.31
COLE, EVELYN R .....	223.32
COLE, JAHMAL L .....	1,713.51
CORDERO, ROWLAND .....	7,819.08
COX, DAMITA L .....	2,417.06
CRAVENS, JACOB .....	7,500.59
DALTON, GLORIEST A .....	218.04
DAVIS, DAN .....	13,199.96
DERDIGER, JAN A .....	3,575.25
DESSERT, BLANCA R .....	1,481.72
DULL, JEFFREY M .....	4,392.54
FLANAGAN, ERNESTINE .....	1,139.63
FLORES, MICHEAL J .....	80.91
FOGEL, FRANCINE G .....	1,432.81
FORBES, PHOENIX .....	5,211.08
FRENCH, ERICA A .....	446.00

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FREY, MATTHEW D . . . . .	4,910.03
GALVIN, PATRICK . . . . .	1,203.26
GARCIA, MILDRED . . . . .	9,546.10
GARRETT, LINNEA S . . . . .	57,849.89
GERB, MARK H . . . . .	476.43
GOODE, RINA . . . . .	11,852.40
GORDON, DEDRICK . . . . .	17,041.59
GORDON, TIFFANY . . . . .	22,671.17
GRACE, ERICA N . . . . .	2,997.55
GRANT, NOA R . . . . .	10,212.70
GUSE, PETER . . . . .	11,791.54
HALL, LISA F . . . . .	15,691.27
HALLEY, ANN M . . . . .	8,369.46
JAFFE, ERIC B . . . . .	397.05
JONES, ANTHONY B . . . . .	3,055.52
JONES, ELLA T . . . . .	1,576.54
JORDAN, ELIZABETH . . . . .	33,266.43
KASTER, SUZANNE . . . . .	1,902.59
KAZMIERCZAK, JAMES . . . . .	5,527.48
KELLY, MICHAEL T . . . . .	267.96
KENYON, TRACIE . . . . .	23,579.19
KLETZEL, KATHERINE S . . . . .	1,634.12
KLINE-THOMAS, ROSALIND . . . . .	29,442.80
KUCSERA, STEPHANIE L . . . . .	386.48
LAKE, KRISTEN L . . . . .	12,152.73
LALICH, ERIN C . . . . .	21,423.87
LASH, CARRIE J . . . . .	4,859.92
LEE, ELIZABETH ANN . . . . .	7,286.81
LENIOR, KYTTIQUE . . . . .	3,899.10
LEUNG, YONG LONG . . . . .	8,623.33
LEVY, ERIC . . . . .	10,640.22
LOLLINO, FRANK L . . . . .	90,149.62
LOPEZ-MARTINEZ, ROSEMARY . . . . .	3,251.05
MCBRIEN, KIMBERLY K . . . . .	28,598.88
MCCARTHY, ALISON . . . . .	7,322.22
MCGEE, BRANDI . . . . .	1,531.44
MCGHEE, DEVIN . . . . .	14,634.19
MCNEIL, BRETT . . . . .	4,067.96
MELNICOFF, LORRAINE . . . . .	131.93
METZ, SUSAN LOUISA . . . . .	7,419.57
MIDDLETON, CALVIN D . . . . .	241.71
MORTON, LINDA . . . . .	113.61
MOSELEY, EDWARD J . . . . .	165.40

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MOSIER, MOLLY T . . . . .	9,371.91
MOUTRAY, KIMBERLY A . . . . .	15,918.81
MUNOZ, MARIA S . . . . .	1,407.43
MURANSKI, BETTY . . . . .	4,711.65
NELSON, MICHAEL T . . . . .	15,566.22
NEWTON, ARNEZ . . . . .	15,326.30
NICHOLS, JULIANA N . . . . .	37,799.65
OLLMERT, STACY C . . . . .	7,225.26
OMALLEY, ANDREW . . . . .	16,161.11
ORR, GIA . . . . .	26,763.06
OSWALD, JOHN P . . . . .	3,852.42
OTTERS, ROSALIE V . . . . .	208.00
PALILONIS, JAMES R . . . . .	8,032.02
PARTMAN, TRACI L . . . . .	38,156.58
PENSYL, CLIFFORD G . . . . .	288.75
PITTMAN, HEATHER DAWN . . . . .	12,100.01
PONDEXTER, ROBERTA D . . . . .	10,388.32
POWER, BERTINA M . . . . .	737.88
PRATER, MELINDA E . . . . .	32,662.99
PRAWICA, TANYA B . . . . .	3,486.33
RAMIREZ, LAURA J . . . . .	3,584.45
RICHARDS, ERIC JOSEPH . . . . .	10,673.20
RISPIN, MICHELLE MARIE . . . . .	13,517.85
ROBERTS, ERICA . . . . .	10,531.54
ROEMER, MARY B . . . . .	330.09
ROSEN, JENNIFER M . . . . .	7,880.77
ROYAL, LEKESHIA K . . . . .	899.17
RUBEN, HILLARY MARA . . . . .	39,708.54
RUNGE, LORRAINE . . . . .	1,368.32
SANDERS, TAMORIE . . . . .	1,421.48
SELLI, JARTU . . . . .	2,835.00
SHAW, ELIZABETH A . . . . .	5,196.08
SHIVER-SIMPSON, JASON T . . . . .	10,788.30
SIMS, MARCUS D . . . . .	13,951.58
SMYSER, WHITNEY . . . . .	4,050.00
SMYTH, MICHELLE JEAN . . . . .	12,052.97
SOHMER, JAYMEE MICHELLE . . . . .	9,985.35
STASZEWSKI, JOSEPH F . . . . .	345.30
SWEET, CHANTAL . . . . .	6,311.54
TENERELLI, ALLISON . . . . .	12,322.86
THOMPSON, JOHN V . . . . .	37,615.18
TOPF, CATHERINE F . . . . .	2,580.19
TURNER, MYRNA LYNETTE . . . . .	9,074.39

UNDINE, THOMAS .....	7,852.72
URBIKAS, DANUTA A. ....	389.30
URUSQUIETA, MAURICIO A. ....	80.91
VO, KIEM T. ....	3,699.90
WADINGTON, ALANA LISA. ....	7,928.89
WALLACE, LISA. ....	40,328.06
WEBB, RALANDA. ....	579.98
WHITE, PATRICIA M. ....	1,140.98
WILLIAMS, JULIE A. ....	956.45
WILLIAMS PALMER, ROSALYN. ....	87,972.12
WINCHELL, JAMIE L. ....	17,207.61
<b>TOTAL TERMINATION REFUNDS</b>	<b>1,439,716.14</b>
<b>GRAND TOTAL OF ALL REFUNDS</b>	<b>\$1,574,331.10</b>

**OUTSIDE TIME**

The Committee on Claims and Service Credits reported that affidavits, or other evidence attesting to or certifying service in the public schools of the several states or in schools operated by or under the auspices of the United States outside of the City of Chicago were presented for the persons hereinafter listed.

The Committee recommended that the service described be approved for pension credit provided that the last five years of the member’s service shall have been rendered in a position covered by this Fund, the State Universities Retirement System or the Teachers’ Retirement System of the State of Illinois; a maximum credit for ten years shall be reduced by credit for such service validated by the State of Illinois; and three-fifths of the term of service for which an annuity is granted shall be in the public schools of the City.

Name	School	Service	Years
Rodriguez, Ada I. ....	Greeley .....	Teaching .....	1.0667

President Rehak moved the Report of the Committee on Claims and Service Credits to the omnibus.

**REPORT OF THE COMMITTEE ON FINANCE AND AUDIT**

**Employer Late Reporting Summary**

Dr. Kasthuri Henry, Chief Financial Officer, reviewed employer late reported wage details for all employers received from January 1, 2014 through December 31, 2014. Dr. Henry also presented details of late reported wages during the period. She reviewed fees and fines that could be imposed and reviewed how they were calculated. She asked for direction on date based billing criteria. Discussion ensued regarding the grace period which was approved by the Board for good faith effort. Dr. Henry addressed questions raised by the Trustees.

**Motion to Accept Recommendation of CFO regarding Late Reported Wages between August 16, 2013, and December 31, 2014, Approved**

A motion was made by Ms. Ashford, seconded by Mr. Blackwell, and unanimously passed, to accept the recommendation of the CFO as presented regarding late reported wage details for the employers between August 16, 2013, and December 31, 2014.

**Motion to Accept Recommendation of CFO regarding Late Reported Wages between January 1, 2014, and December 31, 2014, Approved**

A motion was made by Ms. Ashford, seconded by Ms. Zopp, to accept the recommendation of the CFO as presented regarding late reported wage details for employers received between January 1, 2014, and December 31, 2014.

Discussion ensued regarding the notification and billing process.

**Compliance Business Rules**

Dr. Henry reported that she met with Trustee Ashford and Fund's attorneys and legislative lobbyist to establish compliance business rules that can be implemented administratively under the existing law, as well as rules which require legislative language change. Dr. Henry reviewed the business rules and indicated that the Fund's lobbyist will work on the rules that require legislative change.

**Motion to Accept Recommendation of CFO regarding Compliance Business Rules, Approved**

A motion was made by Ms. Padilla, seconded by Ms. Eshoo, and unanimously passed, to accept the recommendation of the CFO to implement the compliance business rules under the existing law, and to seek legislative language change for rules requiring statutory change.

**Administrative Expenses**

The following administrative expenses were presented with the recommendation that they be approved.

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## REPORT OF THE COMMITTEE ON FINANCE AND AUDIT

### Administrative Expenses

The following administrative expenses were presented with the recommendation that they be approved.

### Administrative Expenses

1/01/15 – 1/31/15

Vendor	Description		
A & E RUBBER STAMP	OFFICE SUPPLIES		\$31.00
A T & T	MONTHLY TELEPHONE SERVICE, 11/12/14 - 12/11/14	\$1,714.37	
	MONTHLY TELEPHONE SERVICE, 12/12/14 - 1/11/15	\$1,715.99	\$3,430.36
AT & T MOBILITY	DATA ACCESS, 11/25/14 - 12/24/14: TRUSTEES	\$275.00	
	WIRELESS & DATA ACCESS, 11/25/14 - 12/24/14: HUBER	\$128.41	
	DATA ACCESS, 11/25/14 - 12/24/14: ADMIN	\$25.00	\$428.41
AMERICAN EXPRESS	BNY MELON CHECK SCANNER	\$793.19	
	CONSTANT CONTACT, EMAIL CREDITS	\$213.04	
	MEMBERSHIP DUES, 12/1/14 - 12/31/15	\$55.00	
	RENEWAL, WALL STREET JOURNAL, 12/1/14 - 11/30/15: PADILLA	\$347.88	
	ACCOM., OPAL CONF., 1/11/15 - 1/15/15, NEW YORK, NY: ESHOLL	\$1,532.32	
	LUNCH, RETURN TO WORK HEARING, 12/16	\$106.93	\$3,048.36
ASHFORD, LOIS	REIMBURSE, MEETING TRAVEL EXPENSE, 10/29		\$37.00
BIS AT U OF I	TRAINING, SUPERVISOR SKILLS, 1/12/15 - 2/9/15: GANT		\$2,200.00
BLACKWELL, JEFFERY	REIMBURSE, MEETING TRAVEL EXPENSE, 10/29		\$55.00
BOGFIRE, INC.	DESIGN & LAYOUT, 2014 GOVERNOR'S REPORT	\$500.00	
	DESIGN & LAYOUT, RETIREMENT SEMINAR INVITES	\$444.00	
	DESIGN & LAYOUT, STOCK PHOTO USAGE	\$30.00	
	DESIGN & LAYOUT, 2014 CAFR	\$1,500.00	
	DESIGN & LAYOUT, ON-SITE PHOTO SHOOT, 11/18 & 11/20	\$3,000.00	\$5,474.00
BURES, ROBERT	REIMBURSE, MEETING TRAVEL EXPENSE, 10/29 & 12/22		\$110.00
CDW COMPUTER CENTERS, INC.	OFFICE EQUIPMENT		\$699.73
CAFFE BACI	BREAKFAST, INVESTMENT MANAGERS MEETING, 1/9	\$185.93	



## Administrative Expenses

1/01/15 – 1/31/15

Vendor	Description		
	BREAKFAST, INVESTMENT COMMITTEE MEETING, 1/22	\$234.88	
	BREAKFAST, TRUSTEE MEETING, 1/29	\$207.02	\$627.83
CANVASSING BOARD	PENSION REPRESENTATIVE STIPEND, TEACHER/TRUSTEE ELECTION, 11/7		\$50.00
CHICAGO MESSENGER SERVICE INC	DELIVERY SERVICE THRU 1/25		\$348.08
CITRIX ONLINE	CTPF WEBINARS, 1/2/15 - 2/1/15		\$598.96
COM ED	ELECTRIC SERVICE, 11/4/14 - 12/4/14: SUITE 2600	\$830.68	
	ELECTRIC SERVICE, 12/4/14 - 1/7/15: SUITE 2600	\$863.82	\$1,694.50
COMGRAPHIC, INC.	PROCESSING, PENSION CHECKS & ADVICES, 1/1		\$15,705.82
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA		\$92.00
DALE CARNEGIE - CHICAGO	TRAINING, PROGRAM CODING: M. VITEK		\$1,995.00
DATA CONSULTANTS	MIS SUPPLIES	\$175.00	
	SYSTEM UPGRADE	\$20,882.00	\$21,057.00
DAVIS, GAIL	REIMBURSE, TRUSTEE SUPPLIES		\$78.38
DIRECT ENERGY	ELECTRIC SERVICE, 12/4/14 - 1/6/15, SUITE 2600		\$2,823.03
DIRECTV	SATELLITE RECEPTION, 1/10/15 - 2/9/15		\$6.00
ESHOO, BERNICE	REIMBURSE, OPAL CONF., 1/11/15 - 1/15/15, SCOTTSDALE, AZ		\$689.76
FERGUSON, ALICIA	TUITION REIMBURSEMENT, 1 CLASS		\$1,057.50
FLEISHMAN-HILLARD, INC.	PUBLIC RELATION SERVICES, 12/1/14 - 12/31/14		\$9,243.75
GOVERNMENTAL CONSULTING SOLUTIONS, INC.	LEGILATIVE CONSULTING, 1/1/15 - 1/31/15		\$5,000.00
HERNANDEZ, DELLA	REIMBURSE, TRUSTEE SUPPLIES		\$8.66
HOLLEMAN, MICHELLE	GRAPHICS & DESIGN, EDUCATION ADVOCACY	\$870.00	
	GRAPHICS & DESIGN, PUBLICATIONS	\$3,645.00	
	GRAPHICS & DESIGN, ELERTS	\$600.00	
	GRAPHICS & DESIGN, HEALTH INSURANCE	\$795.00	
	GRAPHICS & DESIGN, MWDBE INVESTMENTS	\$315.00	
	GRAPHICS & DESIGN, WEBSITE & SOCIAL UPDATES	\$915.00	
	GRAPHICS & DESIGN, PROCEEDINGS	\$660.00	

## Administrative Expenses

1/01/15 – 1/31/15

Vendor	Description		
	GRAPHICS & DESIGN, 2014 CAFR & POPLAR REPORTS	\$4,905.00	\$12,705.00
INTERPARK	MONTHLY PARKING, 1/1/15 - 1/31/15: FIELD REPS	\$1,200.00	
	MONTHLY PARKING, 1/1/15 - 1/31/15: PAYROLL DEDUCTIONS	\$750.00 *	\$1,950.00
INTL BUSINESS MACHINES CORP.	BUSINESS CONTINUITY SERVICE, 1/1/15 - 1/31/15		\$2,341.00
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 12/1/14 - 12/31/14		\$641.04
JACOBS, BURNS, ORLOVE & HERNANDEZ	LEGAL SERVICES, 9/1/14 - 9/30/14	\$18,280.75	
	LEGAL SERVICES, 10/1/14 - 10/31/14	\$18,406.89	
	LEGAL SERVICES, 11/1/14 - 11/30/14	\$20,871.50	\$57,559.14
JASON'S DELI	LUNCH, INVESTMENT MANAGERS MEETING, 1/9	\$144.89	
	LUNCH, INVESTMENT COMMITTEE MEETING, 1/22	\$292.12	\$437.01
JURICH, KRISTEN	REIMBURSE, STAFF CONDOLENCES: HENRY		\$102.90
LEXISNEXIS	ADDRESS LOCATION USAGE, 12/1/14 - 12/31/14	\$214.00	
	ADDRESS LOCATION USAGE, 1/1/15 - 1/31/15	\$214.00	\$428.00
MARTIN BUSINESS BANK	LEASE, WATER FILTRATION SYSTEMS	\$140.00	
	LEASE, WATER FILTRATION SYSTEMS	\$165.00	\$305.00
MICROSYSTEMS, INC.	DOCUMENT RETENTION, 1/1/15 - 12/31/15		\$6,786.51
MOREL, ERIC	REIMBURSE, CTPF EXPENSE REPORT, 10/1/14 - 1/31/15		\$424.00
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		\$2,020.00
NEOPOST, INC.	POSTAGE MACHINE EQUIPMENT		\$105.99
NORTH SHORE PRINTERS, INC.	GOVERNOR'S DIVERSITY PRESENTATION	\$434.00	
	PENSION BENEFIT HANDOUTS	\$289.00	
	IS RETIREMENT IN YOUR HORIZON MAILING	\$1,887.00	
	2014 CAFR	\$2,334.00	\$4,944.00
PADILLA, TINA	REIMBURSE, MEETING TRAVEL EXPENSE, 10/29		\$55.00
PILDITCH, WALTER	REIMBURSE, MEETING TRAVEL EXPENSE, 10/29		\$55.00
PREFERRED BEVERAGE	COFFEE SUPPLIES		\$601.43
REHAK, JAY C.	REIMBURSE, MEETING TRAVEL EXPENSE, 10/29 & 12/22		\$74.00
REILLY, MARY SHARON	REIMBURSE, MEETING TRAVEL EXPENSE, 10/29 & 12/22		\$92.00

## Administrative Expenses

1/01/15 – 1/31/15

Vendor	Description		
RIDER DICKERSON	POSTAGE, NEWSLETTER, WINTER 2014		\$7,832.62
ROMAY CORP	TRANSCRIPTION TAPE, RETURN TO WORK HEARING, 12/16		\$998.75
SEGAL COMPANY	ACTUARIAL SERVICES, 10/1/14 - 10/31/14		\$7,200.00
SIKICH, LLP.	DYNAMICS BUSINESS ADVANTAGE PLAN, 1/1/15 - 12/31/15		\$5,270.40
TERREMARK NORTH AMERICA INC	DATA VAULTING OVERAGE CHARGE, 11/1/14 - 11/30/14	\$1,139.05	
	DATA VAULTING SERVICE, 12/1/14 - 12/31/14	\$1,288.00	
	DATA VAULTING OVERAGE CHARGE, 12/1/14 - 12/31/14	\$1,623.93	
	DATA VAULTING SERVICE, 1/1/15 - 1/31/15	\$1,288.00	\$5,338.98
TKOS II, LLC	RENT, 1/1/15 - 1/31/15	\$45,357.83	
	RENT ADJUSTMENT, 1/1/15 - 1/31/15	\$31,874.00	
	TENANT SERVICES, 12/1/14 - 12/31/14	\$492.98	
	WATER DEPOSIT	\$638.00	\$78,362.81
TRI-STAR CATERING	LUNCH, TRUSTEE MEETING, 1/29		\$580.90
UNISHIPPERS CHICAGO NEAR NORTH	DELIVERY SERVICE THRU 1/9		\$157.99
UNIVERSAL INFORMATION SERVICES	ELECTRONIC MEDIA SERVICES, 12/1/14 - 12/31/14		\$129.00
VISION MAI, LLC.	LEGISLATIVE CONSULTING, 1/1/15 - 1/31/15		\$5,833.33
WOH, RAYMOND	REIMBURSE, OPAL CONF., 7/19/14 - 7/24/14, PROVIDENCE, RI	\$2,359.89	
	REIMBURSE, NCTR CONF., 7/26/14 - 8/3/14, SAN FRANCISCO, CA	\$1,608.21	
	REIMBURSE, NASP CONF., 6/22/14 - 6/26/14, SAN FRANCISCO, CA	\$2,034.15	
	REIMBURSE, NCTR CONF., 10/10/14 - 10/15/14, INDIANPOLIS, IN	\$2,037.39	\$8,039.64
XO COMMUNICATIONS	MONTHLY INTERNET SERVICE, 12/27/14 - 1/26/15		\$930.91
<b>PHYSICIANS, DISABILITY APPLICANTS</b>			
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, L.O. BY DR. LAL	\$650.00	
RECORD COPY SERVICES	MEDICAL RECORDS, E.H. BY DR. HUNT	\$89.10	
	MEDICAL RECORDS, D.M. BY DR. ALDURRA	\$127.75	\$866.85
			<b>\$289,759.33</b>

## Administrative Expenses

1/01/15 – 1/31/15

Vendor	Description	
REIMBURSEMENT TO FUND		
1/1/15 - 1/31/15		
NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS	REG., NCPERS LEGISLATIVE CONF., 1/25/15 - 1/27/15, WASHINGTON, DC: REHAK	\$300.00

\*REIMBURSED THRU PAYROLL DEDUCTIONS

Chairperson Eshoo moved the Report of the Committee on Finance and Audit to the omnibus.

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## REPORT OF THE FINANCIAL SECRETARY

### Financial Statement

The Financial Secretary presented a report on the Fund's net assets, changes in net assets, and supporting reports for the six months ending December 31, 2014, with the recommendation that it be approved and printed in the proceedings of this meeting.

## STATEMENT OF PLAN POSITIONS

	Preliminary 12/31/2014	As of 6/30/2014
<b>ASSETS</b>		
Cash and cash equivalents	\$ 419,740,739	\$ 955,139,800
<b>PREPAIDS</b>		
Insurance—Workers Comp/Business	5,261	13,150
	5,261	13,150
<b>RECEIVABLES:</b>		
State of Illinois	20,720,547	1,989,381
Employee	21,874,332	25,342,007
Accrued investment income	27,599,624	28,285,880
Participating teachers' accounts for contributions	4,456,406	4,444,343
Other receivables	693,466	1,248,240
	<b>75,344,375</b>	<b>61,309,851</b>
<b>INVESTMENTS, AT FAIR VALUE:</b>		
Equity	6,282,339,595	6,605,735,677
Public REITs	164,914,927	199,368,642
Bonds	2,029,450,594	2,050,757,912
Hedge Fund	29,968,593	30,027,025
Infrastructure	238,578,939	245,875,385
Real estate	829,702,950	826,215,094
Private equity	300,810,125	297,705,749
	<b>9,875,765,723</b>	<b>10,255,685,484</b>
Fixed assets	1,510,491	1,506,069
<b>TOTAL ASSETS</b>	<b>10,372,366,589</b>	<b>11,273,654,354</b>
<b>LIABILITIES</b>		
Administrative/accounts payable	76,698,385	421,982,296
<b>TOTAL LIABILITIES</b>	<b>76,698,385</b>	<b>421,982,296</b>
<b>NET POSITIONS AVAILABLE FOR BENEFITS</b>	<b>\$ 10,295,668,204</b>	<b>\$ 10,851,672,058</b>

**STATEMENT OF CHANGE IN PLAN POSITIONS**

	<b>Interim 6 Month Preliminary Ending 12/31/2014</b>	<b>12 Months Ending 6/30/2014</b>
<b>ADDITIONS:</b>		
Employer:		
State of Illinois	\$ 31,072,500	\$ 11,903,000
CPS underfunded contributions	-	585,028,911
Federal funds–CPS	4,831,111	15,768,088
Insurance Company Reimbursement	-	8,000,000
CPS Lawsuit	-	37,716,142
	<u>35,903,611</u>	<u>658,416,141</u>
EMPLOYEE:	83,684,393	187,718,020
INVESTMENT INCOME:		
Interest	53,312,838	96,526,339
Dividends	62,683,638	140,397,418
Securities lending (net)	(17,806,064)	2,999,976
Realized gains (losses)	172,712,556	605,393,092
Unrealized gains (losses)	(224,096,347)	880,680,176
Miscellaneous Investment income	958,171	216,064
	<u>47,764,792</u>	<u>1,726,213,065</u>
MISCELLANEOUS OTHER	34,532	128,057
	<u>34,532</u>	<u>128,057</u>
<b>TOTAL ADDITIONS</b>	<b>167,387,328</b>	<b>2,572,475,283</b>
<b>DEDUCTIONS:</b>		
Refunds	9,842,479	32,832,171
Pension benefits	645,074,698	1,269,835,064
Death benefits	1,196,512	3,674,621
Health insurance	42,171,036	72,874,594
Investment advisory & custodial	19,482,156	41,078,099
Administrative & miscellaneous	5,624,301	10,494,141
	<u>723,391,182</u>	<u>1,430,788,690</u>
<b>TOTAL DEDUCTIONS</b>	<b>723,391,182</b>	<b>1,430,788,690</b>
<b>NET INCREASE (DECREASE)</b>	<b>(556,003,854)</b>	<b>1,141,686,592</b>
Net assets available for benefits at beginning of year	10,851,672,058	9,709,985,466
Net positions available for benefits at end of period	<u>\$ 10,295,668,204</u>	<u>\$ 10,851,672,058</u>

## Administrative and Investment Expense Analysis

	Prelim Ending 12/31/2014	Budget Year 2015	% of Budget to Date	Year Ending 06/30/2014 Prelim	Year Ending 06/30/2013
Salaries	\$ 3,142,933	\$ 6,681,169	47%	\$ 5,249,315	\$ 5,642,392
Actuary fees	43,200	114,900	38%	114,000	174,388
Audit - Administrative	143,500	159,000	90%	135,000	210,750
Audit - Non Administrative	–	–	–	44,200	–
Banking Fees	26,487	55,000	48%	54,734	52,663
Professional Service – NON IT	43,213	122,130	35%	31,112	5,624
Data processing expense	20,316	50,000	41%	47,675	40,626
Election expense	43,960	174,745	25%	74,132	197,117
Employee's health insurance	473,439	1,117,491	42%	915,845	867,640
Field Services/Pension Rep	26,071	57,500	45%	53,281	43,739
Health insurance consulting	–	120,000	0%	15,171	50,000
Insurance premiums	10,809	48,323	22%	47,384	40,093
Legal fees	246,585	237,000	104%	346,502	514,024
Legislative expense	64,471	140,000	46%	144,546	164,800
software and support	74,688	181,000	41%	161,035	181,135
Medical fees	22,647	44,698	51%	46,480	54,065
Office forms and supplies	16,061	59,006	27%	64,378	60,760
Office rent and utilities	483,603	985,165	49%	986,576	914,977
Postage and Delivery	103,093	216,400	48%	197,799	194,384
Publications/Communication	194,290	416,500	47%	387,858	316,979
System Consulting – IT	–	–	0%	458,048	947,196
System Consulting – Health Insurance	–	–	0%	15,936	–
System Consulting – Accounting/Compliance	278,362	400,000	70%	99,969	–
Data Security	–	68,000	0%	–	–
Trustee Expenses	41,030	125,000	33%	95,999	136,052
Tuition/Training/Educ. Conf.	24,213	98,000	25%	37,217	46,080
Miscellaneous	68,259	97,437	70%	98,745	101,289
<b>Total Administrative Budget</b>	<b>\$ 5,522,971</b>	<b>\$ 11,768,464</b>	<b>48%</b>	<b>\$ 9,922,936 *</b>	<b>\$10,956,771</b>
Custodial	\$ 301,250	602,500	50%	602,500	501,250
Consulting	295,204	596,000	50%	566,580	541,412
Manager fees	18,221,619	41,000,000	44%	37,670,848	39,317,322
Litigation	264	100,000	0%	–	222,257
Fees for foreign exchange and real estate	663,819	–	–	2,238,171	1,736,517
<b>Total Investment</b>	<b>\$ 19,482,156</b>	<b>\$ 42,298,500</b>	<b>46%</b>	<b>\$ 41,078,099</b>	<b>\$ 42,318,758</b>
Fixed Assets (cost)	\$ 4,422	\$ 129,000	3%	\$ 134,530	\$ 148,412
<b>Total Capital Expenditures</b>	<b>\$ 4,422</b>	<b>\$ 129,000</b>	<b>\$0</b>	<b>\$ 134,530</b>	<b>\$ 148,412</b>

\* Depreciation expense \$571,202 is included in Administrative & Miscellaneous Expense line item within CAFR.

Chairperson Eshoo moved the Report of the Financial Secretary to the omnibus.

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## REPORT OF COMMITTEE ON PENSION LAW AND RULES

### Legislative Update

Chairperson Ashford reported that the Fund's lobbyists are working in Springfield to seek support for legislation that would increase the health insurance spending cap. Chairperson Ashford reported that the lobbyists are also working with the new members of the Illinois General Assembly to educate them on CTPF initiatives.

### Health Insurance Proposals

Mr. Peter Driscoll, Interim Executive Director, reported that based on the current health insurance premium and enrollment, health insurance reserves will decline. Mr. Driscoll commented that with reserves declining to around zero by the end of 2016, the Fund will need to lower its current 50% health insurance rebate in 2016. He stated that without legislative relief, retirees receiving insurance benefits from the Fund will be faced with significant premium rate increases in 2016, 2017 and thereafter. Mr. Driscoll presented the following health insurance legislative proposals which would address the impending financial disaster on CTPF retirees:

1. Increase the annual amount the CTPF can spend on health insurance from \$65 million to \$80 million (the \$65 million cap has been in place since 2004 when the Fund covered many fewer retirees).
2. Revise 5/17-142.1(2) so that the Fund is not required to pay based on "the percentage rate established from time to time by the Board." The Trustees need the flexibility to pay retirees a fixed sum each month, a percentage or a combination of percentage and fixed amount based on what the Board deems most equitable for all plan participants and for the various groups of retirees that are covered by the plan. The exact formula for payment would be determined based on the amount available for distribution to the retirees, and their various costs.
3. Mandate funding for CTPF retiree insurance, the same as for other State teachers, so that CTPF does not have to pay full amount of the retiree subsidy from the Pension Fund.
4. Allow the Trustees to have the option of administering the health insurance program in whole or in part, if deemed to be most cost efficient method of providing retiree health insurance.

### Motion to Include Health Insurance Proposals in 2015 Legislative Agenda, Approved

A motion was made by Ms. Reilly, seconded by Mr. Wohl, and unanimously passed, to add four health insurance proposals to the CTPF 2015 Legislative Agenda as listed above.

Mr. Driscoll reported that a letter was sent to the Fund on behalf of several retired Driver's Education instructors asking the Trustees to support SB 69 which would allow them to work over 725 hours per year.

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## REPORT OF THE COMMITTEE ON COMMUNICATIONS

### The Buck Stays Here

Chairperson Eshoo presented the draft 2015 publication of *The Buck Stays Here* for Trustee review. She explained that the publication is produced annually and details the Fund's impact on the state of Illinois, the City of Chicago, and each Illinois legislative district.



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## REPORT OF THE PRESIDENT

### Leadership Roundtable Proposal

President Rehak informed the Trustees that a proposal was presented by the Fund's communications consultant to consider reaching out to board presidents and executive directors of Illinois reciprocal systems to determine interest in establishing a leadership roundtable which would be designed to facilitate communications directly between pension funds. The Trustees expressed support of the concept and suggested that President Rehak use his discretion on implementation.

### Conference Requests

#### Motion to Authorize Registration Fee for Attendance at NASP Annual Conference and Opal Emerging Managers Summit

A motion was made by Ms. Reilly, seconded by Ms. Zopp, and unanimously passed, to authorize registration fees for attendance at NASP Annual Conference and Opal Emerging Managers Summit.

### Conference Requests

Mr. Rehak requested approval to attend the BHA Private Markets Summit in Sea Island, G.A. in March 2015, and the CII Spring Conference in Washington, D.C. in March 2015.

Ms. Ashford requested approval to attend the IFEBP Certificate of Achievement in Public Plan Policy (CAPPP) Program in Chicago in June 2015.

Ms. Padilla requested approval to attend the Callan College in Chicago in October 2015.

Dr. Azcoitia requested approval to attend the UNC Mid-Sized Retirement & Healthcare Plan Management Conference in San Diego in March 2015.

#### Motion to Authorize Trustee Travel, Approved

A motion was made by Ms. Zopp, seconded by Ms. Reilly, and unanimously passed, to approve the conference requests as listed above.

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## OMNIBUS VOTE

On a motion by Ms. Reilly, seconded by Ms. Padilla, and by unanimous vote, the foregoing committee reports which were moved to the omnibus were approved.

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## NEW BUSINESS

### Public Pension and Benefit Fund Aggregated Investment Fee and Pricing Proposal

President Rehak reported that he was contacted by the office of the City Treasurer regarding a proposal to various city pension funds to negotiate investment fees with investment managers collectively. The proposal states that by collecting and comparing investment management and performance fee information with other local benefit plans it may be possible to lower fees in certain circumstances. Mr. Rehak advised the City Treasurer's office that he would present the proposal to the CTPF Trustees and attorneys and ask them to consider forming an Ad Hoc committee to review. The City Treasurer's office would like the Fund attorneys to participate in the discussions. The Trustees reviewed the proposal. Discussion ensued regard-

ing benefits and/or any potential ramifications. Mr. Wohl expressed his concern about possible negative impacts.

Mr. Wohl moved to table the discussion. There was no second on the motion.

Chairperson Padilla referred the proposal presented by the City Treasurer's Office regarding pension fund and benefit fund aggregated investment fee and pricing resolution to the Investment Committee for review.

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## **EXECUTIVE SESSION**

### **Motion to go into Executive Session, Approved**

A motion was made by Ms. Reilly, seconded by Dr. Azcoitia, and unanimously passed, to go into executive session for the purpose of discussing personnel and litigation.

The executive session lasted from 4:30 p.m. to 5:11 p.m.

### **Motion to Return to Open Session, Approved**

A motion was made by Dr. Azcoitia, seconded by Mr. Blackwell, and unanimously passed, to return to open session.

### **Motion to Authorize the President to Extend Employment Offer to Candidate for Executive Director Position, Approved**

A motion was made by Ms. Reilly, seconded by Ms. Zopp, to authorize President Rehak to extend an offer to a candidate for the executive director position under the terms and conditions provided to President Rehak. The motion passed by the following roll call vote:

Ayes: Ms. Ashford, Dr. Azcoitia, Mr. Blackwell, Mr. Bures, Ms. Eshoo, Mr. Rehak, Ms. Reilly, Mr. Travlos, Mr. Wohl, Ms. Zopp – 10.

Abstentions: Ms. Padilla – 1.

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## **ADJOURNMENT**

On a motion by Ms. Ashford, seconded by Dr. Azcoitia, and by unanimous vote, the meeting adjourned at 5:13 p.m.

Respectfully submitted,



Raymond Wohl  
Recording Secretary

PROCEEDINGS  
OF THE  
**Board of Trustees**  
OF THE  
**Public School Teachers' Pension and  
Retirement Fund of Chicago**

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**Executive Session – Official Report**

**Thursday, February 19, 2015**

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An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, February 19, 2015.

The President, Mr. Jay C. Rehak, called the meeting to order at 4:30 p.m.

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**ROLL CALL**

Members present: Ms. Lois Ashford, Dr. Carlos M. Azcoitia, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Mr. Raymond Wohl, Ms. Andrea Zopp – 11.

Members absent: Dr. Walter E. Pilditch – 1.

Also in attendance were Mr. Peter A. Driscoll (*Interim Executive Director*), Ms. Tiffany Reeves (*Chief Legal Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), and Mr. Robert Jurinek (*Internal Auditor*).

Discussion ensued regarding personnel matters and litigation. No action was taken.

There being no further business, the executive session adjourned at 5:11 p.m.

Respectfully submitted,



Raymond Wohl  
Recording Secretary

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**EXHIBIT A****Investment Committee****Informal Meeting Recommendations/Actions****February 6, 2015**

Attendees: CTPF Trustees: Tina Padilla, Mary Sharon Reilly, Bob Bures, Raymond Wohl, Staff and Consultant: Gissel Gomez, Angela Miller-May, Andrew Kelsen, Kelly Paulk and Susan Baez, along with Matt Shirilla of Callan.

At the May 20, 2006, Board meeting, Trustees were encouraged to attend Management and Consultant's (Callan) "First Friday" monthly meetings with investment managers and service providers. These meetings provide access to ANY investment service provider that would like to meet with management and Callan and have a product that is potentially beneficial to the Fund. The attendees met with the following investment service providers:

- 9:30 a.m. Comvest Partners – Louis Colosimo presented his firm's Private Equity strategy. Comvest acquires struggling middle market companies in sectors where they have direct expertise or strong operating partners. They have in excess of \$1.8B AUM, with approximately \$1.0B in this strategy. They are raising a \$700M fund, with \$550M already committed.
- 10:00 a.m. O'Brien-Staley Partners (OSP) – Jerry O'Brien and Angela Gorder presented their firm's Private Credit strategy. OSP is raising their first fund of \$500M. They have approximately \$240M of committed capital and expect to close this fund by the end of June, 2015. They purchase "unloved" loans that are performing, but are sold for a variety of non-distressed reasons.
- 10:30 a.m. Jacobs Levy – David Sparacino and Peter Lehrer presented their firm's Domestic Equity – Small Cap Value strategy. They have \$8.9B AUM, with \$177M AUM in this strategy. They look for short-term pricing inefficiencies, or mispriced stock, to get incremental return. Their portfolio is 100% invested with Institutions, with 25% of that invested with Pension Funds.
- 11:00 a.m. Nuveen Asset Management – Clint Doroff and Paul Blomgren presented their firm's Fixed Income strategy. They have \$129.8B AUM across four different investment teams. Nuveen's fixed income team takes an unbiased approach to the markets and seeks return through sector rotation. Nuveen is headquartered in Chicago.
- 11:30 a.m. Winton Capital Management – Scott Coby presented his firm's Multi-strategy, Quantitative Absolute Return strategy. Their current AUM is \$28.2B. Winton has a concentration of scientific research analysts from applied scientific disciplines. Their core competency is using large groups of data to identify statistically significant market trends. This information is used to predict future market trends so that they can invest in markets that will likely increase in the future.
- 12:30 p.m. Fischer, Francis Trees & Watts (FFTW) – Tami Jackson and Emily Hylton presented their firm's Absolute Return Fixed Income (ARFI) strategy. FFTW is the dedicated global fixed income provider for BNP Paribas. They currently have \$52B AUM, of which approximately \$1B is invested in their ARFI strategy.

- 1:00 p.m. AGF Investments – Robin Stanton and Geri Carroll presented their firm’s Emerging Markets Equity strategy. AGF manages \$29.7B AUM with \$2.2B AUM in this strategy. The AGF Global Equity team believes that its focus on corporate economic profit growth drives long-term investment returns, while controlling risk.
- 1:30 p.m. Redwood Investments – Jennifer Silver and Mike Mufson presented their firm’s US Equities-Small Cap Growth strategy. They have \$500M AUM. Redwood conducts fundamental research, using quantitative tools to decide which 50-60 stocks they should hold in their portfolio. They specialize in Large and Small Cap Equities and manage funds for a diverse group of clients.
- 2:00 p.m. Greylock Capital Management – Diego Ferro and Charles Halsey presented their firm’s High Yield and Distressed Debt strategy. They have \$785M AUM. Greylock seeks to identify under-analyzed and inefficient markets to extract value from their investments. They hold mainly Bonds in their portfolio and invest across two main investment themes – High Yield and Distressed Debt.