

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 20, 2014**

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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 20, 2014.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:31 a.m.

**ROLL CALL**

Members present: Mr. Robert F. Bures, Ms. Bernice Eshoo, Mr. Jay C. Rehak, Mr. Jerry Travlos, Mr. Raymond Wohl – 5.

Members absent: Ms. Lois W. Ashford, Dr. Carlos M. Azcoitia, Mr. Jeffery Blackwell, Ms. Tina Padilla, Dr. Walter E. Pilditch, Ms. Mary Sharon Reilly, Ms. Andrea L. Zopp – 7.

Ms. Ashford, Ms. Padilla, Ms. Reilly, and Mr. Wohl subsequently arrived during Public Participation. Ms. Zopp subsequently arrived during Callan's 4Q13 Performance Report. Dr. Azcoitia subsequently arrived during the Private Equity Due Diligence presentations. Dr. Pilditch was present via conference call during the Custodian/Securities Lending discussion.

Also in attendance were Ms. Frances Radencic (*Director of Member and Offices Services*), Ms. Carmen Heredia-Lopez (*Chief Investment Officer*), Dr. Kasthuri Henry (*Chief Financial Officer*), Mr. Joseph Burns and Ms. Tiffany Reeves of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), Mr. Matthew Shirilla of Callan Associates (*Investment Consultant*), Mr. Matthew Strom and Mr. Jacob Libauskas of Segal Consulting (*Actuary*), Ms. Julie Barrientos of KPMG (*Auditor*), and various observers and staff members.

President Rehak stated that Frances Radencic, Director of Member and Office Services, has been designated to fill in during the absence of Kevin Huber, Executive Director.

### **Presentation by Stephen Riley**

Mr. Stephen Riley, a retired member, presented an educational collage and made comments regarding American democracy and its impact on human civilization.

### **Presentation by Carmen Martinez**

Ms. Carmen Martinez, a retired administrator, made comments about what she considers to be a discrepancy in the Return to Work rules relative to the salary cap and restrictions on the number of hours retired members are allowed to work. She asked for clarification. Attorney Burns explained that the Trustees adopted rules that implement the statute. He further explained that the statute has limitations on how much an individual retiree can work in the school system. Ms. Radencic commented that members were notified of the Return to Work rules in August 2013. Attorney Burns advised Ms. Martinez to contact her legislator to seek a legislative change.

### **Presentation by Marilyn Benjamin**

Ms. Marilyn Benjamin, a retired administrator, asked for clarification on the Return to Work Rules. She expressed her concern about the restriction on the number of hours she can work in a day. She spoke on behalf of retirees whom she feels bring a wealth of knowledge and experience as retired workers and who continue to benefit the schools. Ms. Benjamin asked the Trustees to consider retired members who return to work when making decisions that impact the schools and teachers.

## **COMMUNICATIONS**

### **Illinois Freedom of Information Act Requests**

- Mr. Maxwell Lang, of Bison, requested Private Equity and Private Real Estate portfolio data. The request was fulfilled.
- Ms. Natalie Kowalski, of Ipreo, requested the current CTPF portfolio. The request was fulfilled.
- Mr. Louis Pyster, a retired member, requested material presented at CTPF Board meetings. The request was fulfilled.
- Mr. Dion Smith, of CPS, requested material presented at CTPF Board meetings. The request was fulfilled.
- Ms. Sylvia F. Asllani requested material presented at CTPF Board meetings. The request was fulfilled.
- Mr. Emmanuel Chartmat, of Palico, requested CTPF Private Equity investments. The request was fulfilled.
- Ms. Haley Parker, of Preqin Ltd., requested commitment, contribution, distribution and value of CTPF's Private Equity/Venture Capital funds as of June 30, 2013. Ms. Parker was advised that the information will not be available until February 21, 2014.

## **APPROVAL OF MINUTES**

### **Motion to Accept Minutes of Regular Board Meeting on January 16, 2014, Approved**

A motion was made by Ms. Reilly, seconded by Mr. Travlos, and unanimously passed, to approve the minutes of the Regular Board Meeting on January 16, 2014.

### **Review of 3rd Quarter Performance Report**

Mr. Matthew Shirilla of Callan Associates, and Ms. Carmen Heredia-Lopez, CIO, reviewed the third quarter performance report ending September 30, 2013.

Mr. Shirilla reported that the third quarter performance exceeded the policy target and ranked in the 27th percentile of large public fund peers. The Fund was valued at \$10.3B at the end of the quarter, representing an increase of \$329M from September 30, 2012. Mr. Shirilla stated that the International Equity composite was the primary contributor to above benchmark performance. He also commented that Ariel, BMO Harris, and Garcia Hamilton all significantly outperformed their respective benchmarks. Mr. Shirilla continued with individual manager performance and addressed questions raised by the Trustees. Mr. Shirilla commented that although Ariel performed well over the quarter and year, based on the Fund's Watch List policy guidelines of 3-year performance relative to the benchmark and peer group, Ariel will be placed on the Fund's Watch List.

Trustee Wohl commented that per discussion at a previous Board meeting, it is his hope that CPS will agree to meet with Callan and the CTPF actuary and investment staff to have a discussion regarding funding.

### **Private Equity Pacing Study**

Mr. Shirilla and Ms. Heredia-Lopez reviewed the Private Equity Pacing Study. They reported that the study is done on an annual basis in an effort to determine how much should be committed to Private Equity and to whom. They reported that Callan's commitment pacing analysis suggests that \$75M of commitments in 2014 is an appropriate amount based on the available products, and the long-term investment characteristics and diversification of portfolio exposure. CTPF staff and Callan conducted a review of the current private equity managers and their ongoing product offerings. Staff provided Callan a roster of managers and products that they found to be best for ongoing future funding. Callan concurred with staff's selections. Mr. Shirilla and Ms. Heredia-Lopez reviewed the selections and addressed questions raised by the Trustees.

### **Motion to Accept Private Equity Pacing Study Recommendation as Presented by Callan**

A motion was made by Ms. Reilly to accept the recommendation as presented by Callan in their Private Equity Pacing Study. The motion failed for lack of a second.

**Motion to Commit to Adams Street Partner (ASP)  
Global Fund, Approved**

A motion was made by Ms. Ashford, seconded by Mr. Wohl, to commit \$20M to Adams Street Partners (ASP) Global Fund subject to final legal review. The motion passed by the following roll call vote.

Ayes: Ms. Ashford, Mr. Bures, Ms. Padilla, Mr. Rehak, Ms. Reilly, Mr. Travlos, Mr. Wohl, Ms. Zopp – 8.

Nays: Ms. Eshoo – 1.

**Motion to Commit to Adams Street Partners (ASP); ASP  
Energy Fund; ASP Coinvestment Fund; HarbourVest Partners  
International Fund, and Pantheon Ventures Global Program**

A motion was made by Ms. Zopp, seconded by Ms. Reilly, to accept the recommendations as presented by Callan to commit \$10M to Adams Street Partners (ASP) Energy Fund, \$10M to ASP Coinvestment Fund; \$20M to HarbourVest Partners International Fund, and \$15M to Pantheon Ventures Global Program, subject to final legal review.

**Motion to Amend Preceding Motion to Exclude Adams Street  
Partners Energy Fund, Approved**

A motion was made by Mr. Wohl, seconded by Ms. Ashford, to amend Ms. Zopp's preceding motion to exclude the commitment to ASP Energy Fund. The motion passed by the following vote:

Ayes: Ms. Ashford, Ms. Eshoo, Ms. Padilla, Mr. Rehak, Mr. Wohl – 5.

Nays: Mr. Bures, Ms. Reilly, Mr. Travlos, Ms. Zopp – 4.

**Motion to Commit to Adams Street Partners (ASP); ASP  
Coinvestment Fund; HarbourVest Partners International  
Fund, and Pantheon Ventures Global Program, Approved**

A vote was taken on Ms. Zopp's preceding motion as amended. The motion passed by the following vote:

Ayes: Mr. Bures, Ms. Eshoo, Ms. Padilla, Ms. Reilly, Mr. Travlos, Ms. Zopp – 6.

Nays: Ms. Ashford, Mr. Rehak, Mr. Wohl – 3.

**Private Equity Manager Due Diligence Presentations**

Private Equity managers representing ICV Partners, Syncom Venture Partners, Harbourvest, Mesirow Financial, and Muller & Monroe Asset Management made due diligence presentations. Each manager reviewed organization, strategy, performance, and fees. The managers addressed questions raised by the Trustees.

Mr. Travlos left the meeting following the Harbourvest presentation.

**Motion to Retain Bank of New York/Mellon Corporation  
to Provide Global Master Custodial and Banking Services,  
and Deutsche Bank to Provide Securities Lending Services,  
Approved**

Ms. Heredia-Lopez reported that at the January 28, 2014, Investment Committee Meeting CTPF investment staff and Callan presented their recommendation regarding CTPF custodial and securities lending services. The Committee made a recommendation to be presented to the full Board to retain Bank of New York/Mellon Corporation to provide Global Master Custodial and Banking Services, and Deutsche Bank to provide Securities Lending Services.

A motion was made by Ms. Eshoo, seconded by Ms. Padilla, to accept the recommendation of the Investment Committee as stated above. The motion passed by the following roll call vote:

Ayes: Dr. Azcoitia, Mr. Bures, Ms. Eshoo, Ms. Padilla, Ms. Reilly, Mr. Wohl, Ms. Zopp – 7.

Abstentions: Ms. Ashford, Dr. Pilditch, Mr. Rehak – 3. Dr. Pilditch stated that he abstained due to his financial interests in both financial institutions.

Discussion ensued regarding best practices for evaluation of firms. Ms. Heredia-Lopez indicated that the firms will be reviewed on an annual basis.

The Trustees and staff thanked Northern Trust for their long standing relationship with the Fund.

Dr. Pilditch ended his conference call participation.

**REPORT OF THE COMMITTEE ON INVESTMENTS**

**January 28, 2014, Investment Committee  
Meeting Report Presented**

Chairperson Padilla presented the January 28, 2014, Investment Committee Meeting report (see Exhibit A attached).

Chairperson Padilla informed the Trustees that a portion of future Investment Committee meetings will be dedicated to investment education. She encouraged the Trustees to attend the next Investment Committee meeting in April.

**February 7, 2014, First Friday Manager  
Meeting Report Presented**

Chairperson Padilla presented the February 7, 2014, First Friday Manager Meeting report (see Exhibit B attached).

### Investment Committee Reports

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

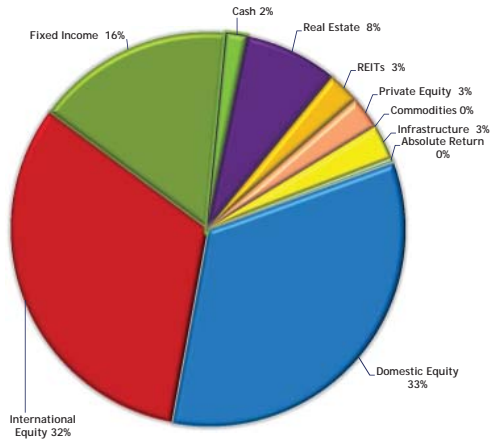
Chicago Teachers' Pension Fund  
**Asset Allocation Summary**  
 (in millions of dollars)  
 Reporting for the Period ending December 31, 2013

	\$ Millions	% of Fund
Domestic Equity	\$ 3,458	33.5%
International Equity	\$ 3,320	32.2%
Fixed Income	\$ 1,697	16.4%
Cash	\$ 176	1.7%
Real Estate	\$ 790	7.7%
REITs	\$ 273	2.6%
Private Equity	\$ 280	2.7%
Commodities	\$ -	0.0%
Infrastructure	\$ 297	2.9%
Absolute Return	\$ 29.10	0.3%
<b>Grand Total</b>	<b>\$ 10,321</b>	<b>100.0%</b>

	Allocation Actual	Policy Target	Difference
Domestic Equity	33.5%	29.00%	4.51%
International Equity	32.2%	29.00%	3.17%
Fixed Income & Cash	18.1%	23.0%	-4.85%
Real Estate	7.7%	7.0%	0.66%
REITs	2.6%	2.0%	0.65%
Private Equity	2.7%	3.0%	-0.29%
Commodities	0.0%	2.0%	-2.00%
Infrastructure	2.9%	3.0%	-0.12%
Absolute Return	0.3%	2.0%	-1.72%
	100.0%	100.0%	

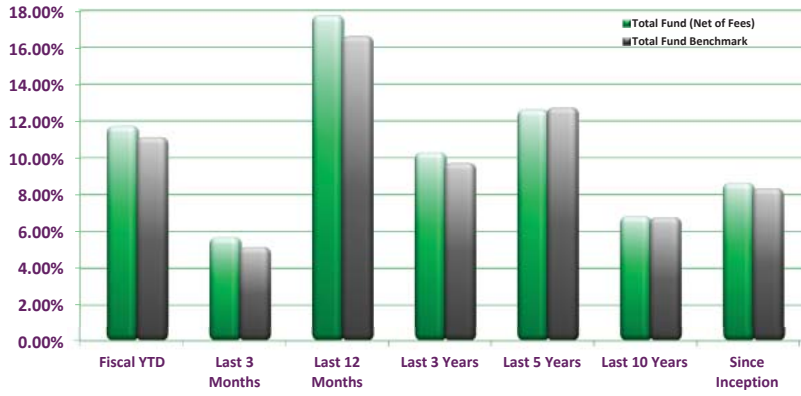
Note: Percentages may not add up due to rounding

#### Asset Allocation



**Chicago Teachers' Pension Fund**  
**Total Fund Performance**  
 Reporting for the Period ending December 31, 2013

	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)	11.74%	5.70%	17.75%	10.31%	12.63%	6.84%	8.65%
Total Fund Benchmark	11.12%	5.16%	16.61%	9.72%	12.74%	6.78%	8.35%



This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund  
Investment Manager Performance Report  
Asset Class Summary  
Reporting for the Period ending December 31, 2013

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	12/31/13	12/31/13	12/31/13	12/31/13	12/31/13	12/31/13	12/31/13
<b>DOMESTIC EQUITY</b>							
Gross of Fees	2.71%	18.33%	10.35%	35.24%	15.93%	19.05%	10.37%
Net of Fees	2.71%	18.22%	10.29%	34.99%	15.71%	18.82%	7.14%
Domestic Equity Benchmark	2.64%	17.09%	10.10%	33.55%	15.86%	18.63%	7.03%
<b>INTERNATIONAL EQUITY</b>							
Gross of Fees	1.85%	17.08%	6.23%	19.57%	9.39%	15.15%	8.12%
Net of Fees	1.85%	16.88%	6.15%	19.16%	8.98%	14.67%	9.00%
International Equity Benchmark	0.90%	15.47%	4.81%	15.78%	5.61%	13.32%	8.39%
<b>FIXED INCOME</b>							
Gross of Fees	-0.48%	0.78%	0.25%	-1.79%	4.16%	6.00%	6.59%
Net of Fees	-0.48%	0.74%	0.23%	-1.88%	4.08%	5.92%	5.24%
Fixed Income Benchmark	-0.57%	0.43%	-0.14%	-2.02%	3.26%	4.44%	4.97%
<b>REAL ESTATE</b>							
Gross of Fees	0.72%	4.45%	2.56%	11.74%	11.61%	0.59%	6.45%
Net of Fees	0.70%	4.11%	2.39%	10.95%	10.87%	0.16%	6.10%
NFI-ODCE Equal Weight Index	1.05%	6.46%	3.18%	12.67%	12.51%	2.41%	5.89%
<b>HEDGE FUNDS</b>							
Gross of Fees	0.86%	2.23%	2.32%	8.20%	4.33%	N/A	4.58%
Net of Fees	0.86%	2.23%	2.32%	8.20%	4.33%	N/A	4.58%
T-Bill + 5%	0.42%	2.50%	1.24%	5.07%	5.10%	N/A	5.10%
<b>INFRASTRUCTURE</b>							
Gross of Fees	-0.63%	5.56%	4.53%	11.48%	9.17%	7.07%	7.48%
Net of Fees	-0.63%	5.39%	4.36%	10.98%	8.42%	6.58%	7.00%
Benchmark - Absolute			4	8.00%	8.00%	8.00%	8.00%

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(Investment Summary Report)



Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Domestic Equity								
Reporting for the Period ending December 31, 2013								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	12/31/13	12/31/13	12/31/13	12/31/13	12/31/13	12/31/13	Inception	Date
<b>DOMESTIC EQUITY</b>								
Gross of Fees	2.71%	18.33%	10.35%	35.24%	15.93%	19.05%	10.37%	
Net of Fees	2.71%	18.22%	10.29%	34.99%	15.71%	18.82%	7.14%	
Domestic Equity Benchmark	2.64%	17.09%	10.10%	33.55%	15.86%	18.63%	7.03%	
<b>NTGI 500 Index LCC</b>								
Gross of Fees	2.52%	16.26%	10.47%	32.33%	16.19%	17.97%	9.62%	4/1990
Net of Fees	2.52%	16.26%	10.47%	32.32%	16.19%	17.97%	9.61%	
S&P 500 Index	2.53%	16.31%	10.51%	32.39%	16.18%	17.94%	9.70%	
<b>Rhumblin Rsl 1000 LCC<sup>M</sup></b>								
Gross of Fees	2.72%	16.80%	10.23%	33.20%	16.43%	18.74%	5.62%	5/2007
Net of Fees	2.72%	16.80%	10.23%	33.18%	16.41%	18.73%	5.62%	
Russell 1000 Index	2.70%	16.86%	10.23%	33.11%	16.30%	18.59%	5.44%	
<b>Waddell &amp; Reed LCC</b>								
Gross of Fees	3.13%	21.30%	11.14%	35.87%	18.99%	20.42%	12.23%	1/1991
Net of Fees	3.13%	21.18%	11.09%	35.61%	18.76%	20.17%	12.01%	
Russell 1000 Index	2.70%	16.86%	10.23%	33.11%	16.30%	18.59%	10.33%	
<b>Holland LCC<sup>M</sup></b>								
Gross of Fees	3.03%	17.65%	10.26%	33.33%	16.70%	21.05%	9.88%	1/1994
Net of Fees	3.03%	17.47%	10.17%	32.91%	16.35%	20.65%	9.50%	
Russell 1000 Growth	2.86%	19.39%	10.44%	33.48%	16.45%	20.39%	8.43%	

(Domestic Equity continued on next page)

<sup>M</sup> - Minority Manager

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Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Domestic Equity								
Reporting for the Period ending December 31, 2013								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	12/31/13	12/31/13	12/31/13	12/31/13	12/31/13	12/31/13	Inception	Date
<b>DOMESTIC EQUITY</b>								
<b>Rhumbline Rsl 1000 LCG<sup>M</sup></b> 9/2007								
Gross of Fees	2.87%	19.14%	10.41%	33.64%	16.67%	20.55%	7.46%	
Net of Fees	2.87%	19.14%	10.40%	33.62%	16.66%	20.53%	7.44%	
Russell 1000 Growth	2.86%	19.39%	10.44%	33.48%	16.45%	20.39%	7.21%	
<b>Zevenbergen US ACE<sup>M</sup></b> 9/1992								
Gross of Fees	3.60%	30.76%	6.26%	61.71%	16.41%	24.99%	11.32%	
Net of Fees	3.60%	30.53%	6.16%	61.13%	15.96%	24.49%	10.88%	
Russell 3000 Growth Index	2.79%	19.60%	10.25%	34.23%	16.47%	20.56%	8.42%	
<b>Channing US ACE<sup>M</sup></b> 6/2009								
Gross of Fees	3.11%	19.52%	10.88%	41.44%	18.03%	N/A	22.22%	
Net of Fees	3.11%	19.25%	10.76%	40.80%	17.43%	N/A	21.55%	
Channing Benchmark	2.48%	14.60%	9.95%	32.69%	15.42%	20.83%	22.52%	
Russell 3000 Value Index	2.48%	14.60%	9.95%	32.69%	15.93%	16.75%	19.59%	
<b>BMO Global-Harris LCV</b> 7/1999								
Gross of Fees	3.04%	17.91%	12.00%	36.39%	18.31%	17.35%	7.02%	
Net of Fees	3.04%	17.79%	11.94%	36.10%	18.04%	17.05%	6.72%	
Russell 1000 Value Index	2.53%	14.34%	10.01%	32.53%	16.06%	16.67%	4.20%	

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)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Domestic Equity								
Reporting for the Period ending December 31, 2013								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	12/31/13	12/31/13	12/31/13	12/31/13	12/31/13	12/31/13		
<b>DOMESTIC EQUITY</b>								
<b>Lombardia LCV<sup>M</sup></b> 10/2004								
Gross of Fees	1.38%	17.31%	10.39%	38.39%	16.84%	15.42%	8.72%	
Net of Fees	1.38%	17.14%	10.31%	37.98%	16.52%	15.03%	8.30%	
Russell 1000 Value Index	2.53%	14.34%	10.01%	32.53%	16.06%	16.67%	7.47%	
<b>NTGI Structured SCC</b> 12/1990								
Gross of Fees	1.76%	20.97%	9.19%	40.05%	18.02%	22.12%	13.05%	
Net of Fees	1.76%	20.95%	9.17%	40.02%	18.01%	22.07%	12.97%	
Russell 2000 Index	1.97%	19.82%	8.72%	38.82%	15.67%	20.08%	11.45%	
<b>Ariel SCV<sup>M</sup></b> 6/1994								
Gross of Fees	3.46%	22.66%	13.35%	38.10%	14.50%	26.75%	12.92%	
Net of Fees	3.46%	22.46%	13.26%	37.63%	14.10%	26.28%	12.52%	
Russell 2000 Value Index	1.88%	17.60%	9.30%	34.52%	14.49%	17.64%	11.10%	
<b>Attucks Asst Mgmt DE MOM<sup>M</sup></b> 7/2004								
Gross of Fees	2.77%	17.34%	8.95%	33.69%	16.19%	19.23%	8.45%	
Net of Fees	2.77%	16.98%	8.79%	32.85%	15.45%	18.50%	7.75%	
Russell 3000 Index	2.64%	17.09%	10.10%	33.55%	16.24%	18.71%	7.91%	
<b>Progress Invest DE MOM<sup>M</sup></b> 7/2004								
Gross of Fees	2.50%	17.25%	8.85%	33.76%	15.22%	18.16%	8.42%	
Net of Fees	2.50%	16.65%	8.45%	32.66%	14.44%	17.40%	7.70%	
Russell 3000 Index	2.64%	17.09%	10.10%	33.55%	16.24%	18.71%	7.91%	

<sup>M</sup>=Minority Manager

Chicago Teachers' Pension Fund									
Investment Manager Performance Report									
International Equity									
Reporting for the Period ending December 31, 2013									
	Fiscal								
	Month	YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception	
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date	
	12/31/13	12/31/13	12/31/13	12/31/13	12/31/13	12/31/13			
<b>INTERNATIONAL EQUITY</b>									
Gross of Fees	1.85%	17.08%	6.23%	19.57%	9.39%	15.15%	8.12%		
Net of Fees	1.85%	16.88%	6.15%	19.16%	8.98%	14.67%	9.00%		
International Equity Benchmark	0.90%	15.47%	4.81%	15.78%	5.61%	13.32%	8.39%		
<b>Dupont EME</b> 2/2013									
Gross of Fees	-2.12%	10.65%	1.32%	N/A	N/A	N/A	-2.78%		
Net of Fees	-2.12%	10.28%	1.16%	N/A	N/A	N/A	-3.20%		
MSCI ACWI ex US Index	-1.44%	7.87%	1.86%	-2.27%	-1.74%	15.15%	-2.40%		
<b>Earnest Partners EME<sup>M</sup></b> 2/2013									
Gross of Fees	-3.13%	5.30%	-0.38%	N/A	N/A	N/A	-6.05%		
Net of Fees	-3.13%	5.01%	-0.51%	N/A	N/A	N/A	-6.39%		
MSCI ACWI ex US Index	-1.44%	7.87%	1.86%	-2.27%	-1.74%	15.15%	-2.40%		
<b>Earnest Partners ILCE<sup>M</sup></b> 3/2007									
Gross of Fees	1.43%	15.55%	5.18%	13.74%	6.76%	17.99%	6.55%		
Net of Fees	1.43%	15.32%	5.08%	13.28%	6.34%	17.49%	6.00%		
MSCI ACWI ex US Index	0.90%	15.47%	4.81%	15.78%	5.61%	13.32%	2.15%		
<b>Lazard ILCE<sup>**</sup></b> 12/2000									
Gross of Fees	2.18%	18.24%	6.92%	19.59%	9.64%	14.36%	6.97%		
Net of Fees	2.18%	18.15%	6.88%	19.42%	9.47%	14.06%	6.55%		
Lazard Benchmark	0.90%	15.47%	4.81%	15.78%	5.61%	13.32%	5.64%		

<sup>\*\*</sup>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)

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(Investment Summary Report)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
International Equity								
Reporting for the Period ending December 31, 2013								
	Fiscal							
	Month	YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	12/31/13	12/31/13	12/31/13	12/31/13	12/31/13	12/31/13	Inception	Date
<b>INTERNATIONAL EQUITY</b>								
<b>Morgan Stanley ILCE</b> 4/1995								
Gross of Fees	2.13%	15.35%	6.10%	22.37%	11.22%	13.22%	10.33%	
Net of Fees	2.13%	15.12%	6.00%	21.90%	10.77%	12.72%	9.86%	
MSCI EAFE Index	1.50%	17.94%	5.71%	22.78%	8.17%	12.44%	5.55%	
<b>NTGI EAFE ILCE</b> 9/2011								
Gross of Fees	1.49%	17.98%	5.76%	23.23%	N/A	N/A	19.71%	
Net of Fees	1.49%	17.97%	5.74%	23.21%	N/A	N/A	19.71%	
MSCI EAFE Index	1.50%	17.94%	5.71%	22.78%	8.17%	12.44%	19.33%	
<b>NTGI EAFE ILCV</b> 9/2011								
Gross of Fees	1.36%	19.71%	6.29%	23.38%	N/A	N/A	19.67%	
Net of Fees	1.36%	19.69%	6.28%	23.37%	N/A	N/A	19.66%	
MSCI EAFE Value Index	1.36%	19.67%	6.26%	22.95%	8.32%	11.99%	19.27%	
<b>Leading Edge IE MOM<sup>M</sup></b> 3/2010								
Gross of Fees	1.83%	19.18%	6.67%	23.28%	8.15%	N/A	8.83%	
Net of Fees	1.83%	18.69%	6.44%	22.30%	7.29%	N/A	7.98%	
MSCI ACWI ex US Index	0.90%	15.47%	4.81%	15.78%	5.61%	13.32%	7.10%	
<b>DFA ISCV</b> 5/2012								
Gross of Fees	3.33%	25.51%	7.81%	32.39%	N/A	N/A	36.35%	
Net of Fees	3.33%	25.51%	7.81%	32.39%	N/A	N/A	36.35%	
MSCI World Small Cap ex US	2.36%	21.31%	5.51%	25.55%	7.49%	18.45%	28.01%	
MSCI ACWI ex US SC Value	1.73%	17.89%	4.84%	20.92%	5.52%	18.94%	26.21%	

<sup>M</sup>=Minority Manager

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
International Equity								
Reporting for the Period ending December 31, 2013								
	Fiscal							
	Month	YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending		
	12/31/13	12/31/13	12/31/13	12/31/13	12/31/13	12/31/13	Inception	Date
<b>INTERNATIONAL EQUITY</b>								
<b>William Blair ILACG</b>								
								1/2010
Gross of Fees	2.55%	17.47%	7.82%	21.20%	9.35%	N/A	13.61%	
Net of Fees	2.55%	17.27%	7.73%	20.79%	8.94%	N/A	13.17%	
MSCI ACWI ex US IMI Growth	1.12%	14.31%	4.63%	15.85%	4.88%	13.51%	9.02%	
<b>William Blair ISCE</b>								
								3/2007
Gross of Fees	2.05%	18.96%	5.50%	28.49%	11.75%	23.18%	5.54%	
Net of Fees	2.05%	18.48%	5.30%	27.29%	10.80%	22.13%	4.45%	
MSCI ACWI Sm Cap ex-US	1.75%	17.58%	4.63%	19.73%	4.97%	18.73%	2.90%	
MSCI World ex-US SC Growth	1.77%	17.28%	4.42%	18.52%	4.40%	18.49%	2.33%	

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income								
Reporting for the Period ending December 31, 2013								
	Fiscal						Inception	Date
	Month	YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending		
	12/31/13	12/31/13	12/31/13	12/31/13	12/31/13	12/31/13	Inception	Date
<b>FIXED INCOME</b>								
Gross of Fees	-0.48%	0.78%	0.25%	-1.79%	4.16%	6.00%	6.59%	
Net of Fees	-0.48%	0.74%	0.23%	-1.88%	4.08%	5.92%	5.24%	
Fixed Income Benchmark	-0.57%	0.43%	-0.14%	-2.02%	3.26%	4.44%	4.97%	
<b>NTGI Gov/Credit Index FI</b>								
								12/1993
Gross of Fees	-0.64%	0.34%	-0.08%	-2.27%	3.61%	4.41%	5.77%	
Net of Fees	-0.64%	0.34%	-0.09%	-2.27%	3.61%	4.41%	5.76%	
BC Government/Credit Index	-0.62%	0.33%	-0.03%	-2.35%	3.63%	4.40%	5.74%	
<b>Garcia Hamilton FIC<sup>M</sup></b>								
								9/2010
Gross of Fees	-0.34%	1.85%	1.07%	0.15%	5.16%	N/A	4.41%	
Net of Fees	-0.34%	1.75%	1.01%	-0.06%	4.96%	N/A	4.23%	
BC Aggregate Index	-0.57%	0.43%	-0.14%	-2.02%	3.26%	4.44%	2.60%	
<b>LM Capital FIC<sup>***M</sup></b>								
								10/2004
Gross of Fees	-0.48%	1.34%	0.65%	-1.94%	3.76%	4.69%	4.78%	
Net of Fees	-0.48%	1.25%	0.60%	-2.10%	3.59%	4.51%	4.58%	
BC Aggregate Index	-0.57%	0.43%	-0.14%	-2.02%	3.26%	4.44%	4.50%	
<b>Pugh FIC<sup>M</sup></b>								
								9/2010
Gross of Fees	-0.42%	0.87%	0.25%	-1.69%	3.99%	N/A	3.20%	
Net of Fees	-0.42%	0.76%	0.20%	-1.90%	3.77%	N/A	3.00%	
BC Aggregate Index	-0.57%	0.43%	-0.14%	-2.02%	3.26%	4.44%	2.60%	

LM Capital FIC<sup>\*\*\*</sup> - As of 3/1/13 LM Capital's mandate was changed from Core to Core Plus.

<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, 2013								
	Fiscal							
	Month	YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	12/31/13	12/31/13	12/31/13	12/31/13	12/31/13	12/31/13		
<b>FIXED INCOME</b>								
<b>Taplin Canida FI</b> 10/2004								
Gross of Fees	-0.22%	0.83%	0.28%	-2.46%	4.60%	6.71%	4.45%	
Net of Fees	-0.22%	0.75%	0.24%	-2.61%	4.44%	6.54%	4.28%	
BC Aggregate Index	-0.57%	0.43%	-0.14%	-2.02%	3.26%	4.44%	4.50%	
<b>WAMCO FICP</b> 2/2003								
Gross of Fees	-0.33%	1.25%	0.60%	-0.90%	5.18%	9.63%	5.78%	
Net of Fees	-0.33%	1.15%	0.55%	-1.10%	5.00%	9.44%	5.59%	
BC Aggregate Index	-0.57%	0.43%	-0.14%	-2.02%	3.26%	4.44%	4.53%	



Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Real Estate Investment Trust (REITs)								
Reporting for the Period ending December 31, 2013								
	Month	Fiscal	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	YTD	Ending	Ending	Ending	Ending	Inception	Date
	12/31/13	12/31/13	12/31/13	12/31/13	12/31/13	12/31/13		
<b>REAL ESTATE</b>								
Gross of Fees	0.72%	4.45%	2.56%	11.74%	11.61%	0.59%	6.45%	
Net of Fees	0.70%	4.11%	2.39%	10.95%	10.87%	0.16%	6.10%	
NFI-ODCE Equal Weight Index	1.05%	6.46%	3.18%	12.67%	12.51%	2.41%	5.89%	
<b>REITs</b>								
Gross of Fees	0.51%	1.49%	-0.11%	4.24%	8.34%	17.23%	10.60%	
Net of Fees	0.51%	1.29%	-0.21%	3.83%	7.90%	16.71%	10.39%	
NAREIT	0.82%	-2.68%	-0.14%	2.34%	9.55%	16.47%	9.64%	
<b>Adelante Capital REIT<sup>M</sup></b>								
								5/2006
Gross of Fees	0.93%	-1.90%	0.14%	3.48%	10.43%	17.80%	3.41%	
Net of Fees	0.93%	-2.16%	0.01%	2.96%	9.86%	17.24%	3.08%	
NAREIT Equity Index	0.58%	-2.78%	-0.17%	2.86%	10.06%	16.90%	4.95%	
<b>Morgan Stanley REIT<sup>****</sup></b>								
								5/1998
Gross of Fees	0.42%	2.77%	-0.08%	4.51%	7.72%	16.90%	10.22%	
Net of Fees	0.42%	2.43%	-0.24%	3.82%	7.03%	16.15%	9.57%	
EPRA/NAREIT Dev REIT Index	0.20%	1.98%	-0.45%	4.43%	8.16%	16.07%	8.66%	
<b>CenterSquare (Urdang) REIT<sup>*****</sup></b>								
								9/2003
Gross of Fees	0.32%	2.53%	-0.32%	4.57%	8.23%	17.97%	10.72%	
Net of Fees	0.32%	2.53%	-0.32%	4.57%	8.23%	17.79%	10.63%	
Urdang Benchmark	0.20%	1.98%	-0.45%	4.43%	8.16%	16.54%	9.24%	

\*\*\*\*Morgan Stanley Global REIT account was opened in 1/2007. Prior data is from the Morgan Stanley Domestic REIT account.

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

<sup>M</sup>=Minority Manager

Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
Absolute Return							
Reporting for the Period ending December 31, 2013							
	Month	Fiscal	3 Months	12 Months	3 Years	5 Years	Inception
	Ending	YTD	Ending	Ending	Ending	Ending	Since
	12/31/13	12/31/13	12/31/13	12/31/13	12/31/13	12/31/13	Inception
							Date
<b>ABSOLUTE RETURN</b>							
Gross of Fees	0.86%	2.23%	2.32%	8.20%	4.33%	N/A	4.58%
Net of Fees	0.86%	2.23%	2.32%	8.20%	4.33%	N/A	4.58%
T-Bill + 5%	0.42%	2.50%	1.24%	5.07%	5.10%	N/A	5.10%
<b>K2 Advisors HFOF</b> 10/2009							
Gross of Fees	0.00%	0.00%	0.00%	5.48%	3.16%	N/A	4.03%
Net of Fees	0.00%	0.00%	0.00%	5.48%	3.16%	N/A	4.03%
T-Bill + 5%	0.42%	2.50%	1.24%	5.07%	5.10%	N/A	5.10%
<b>Mesirow Abs Rtn HFOF</b> 10/2009							
Gross of Fees	0.00%	0.00%	0.00%	3.35%	2.97%	N/A	3.38%
Net of Fees	0.00%	0.00%	0.00%	3.35%	2.97%	N/A	3.38%
T-Bill + 5%	0.42%	2.50%	1.24%	5.07%	5.10%	N/A	5.10%
<b>Pluscios Mgmt HFOF<sup>M</sup></b> 11/2010							
Gross of Fees	1.22%	3.20%	3.33%	10.02%	5.13%	N/A	4.86%
Net of Fees	1.22%	3.20%	3.33%	10.02%	5.13%	N/A	4.86%
T-Bill + 5%	0.42%	2.50%	1.24%	5.07%	5.10%	N/A	5.10%
HFRX Gbl Hdge Fd Idx	0.56%	3.45%	2.33%	6.72%	0.22%	3.73%	0.87%

<sup>M</sup>=Minority Manager

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Infrastructure								
Reporting for the Period ending December 31, 2013								
	Fiscal							
	Month	YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	12/31/13	12/31/13	12/31/13	12/31/13	12/31/13	12/31/13		
<b>INFRASTRUCTURE</b>								
Gross of Fees	-0.63%	5.56%	4.53%	11.48%	9.17%	7.07%	7.48%	
Net of Fees	-0.63%	5.39%	4.36%	10.98%	8.42%	6.58%	7.00%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
<b>JP Morgan Infr-OE</b> 11/2008								
Gross of Fees	-1.73%	3.73%	3.73%	6.74%	6.29%	5.09%	5.01%	
Net of Fees	-1.73%	3.41%	3.41%	5.74%	4.85%	4.15%	4.08%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
<b>Macquarie (MIP II) Infr</b> 9/2008								
Gross of Fees	0.00%	7.02%	7.02%	18.72%	13.51%	11.90%	11.36%	
Net of Fees	0.00%	7.03%	7.02%	18.73%	13.51%	11.90%	11.36%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
<b>Macquarie European Fd III Infr</b> 10/2008								
Gross of Fees	1.20%	8.96%	3.99%	12.84%	10.78%	7.83%	8.32%	
Net of Fees	1.20%	8.96%	3.99%	12.84%	10.78%	7.83%	8.32%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	

Chicago Teachers' Pension Fund Watch List Summary							
Reporting for the Period ending December 31, 2013							
<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>	\$210.7	Nov 2011: Placed on Watch List & Monitor  Nov 2012: Reduce Assets of \$100M due to continued poor performance & Monitor	Performance	Nov, 2011	25	August, 2013	AUM when placed on Watch List was \$222.0.  Assets were reduced by \$100M in early 2013.
<b>Waddell &amp; Reed</b>	\$149.6	April 2013: Placed on Watch List & Monitor	Brokerage	April, 2013	8	August, 2013	AUM when placed on Watch List was \$143.1. Waddell & Reed missed their Minority Brokerage usage goals for 2012. The minority brokerage goal is 50%. They had a minority brokerage usage of 47%. Due to our Watch List guideline, Waddell must be placed on the Watch List for the next year.
<b>Progress Invest Mgmt</b>	\$157.2	May 2013: Placed on Watch List & Monitor	Performance	May, 2013	7	June, 2013	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>	\$127.7	July 2013: Placed on Watch List & Monitor	Performance	July, 2013	5	February, 2013	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.

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, 2013							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				12/31/13	11/30/13	\$	%
<b>Domestic Equity</b>							
Attucks (Manager of Managers)							
Asian American	0%	0%	Attucks-Apex LCG	0.0	0.0	0.0	0%
Asian American	0%	0%	Attucks-Apex IACC	14.0	13.5	0.5	0%
Latino	0%	0%	Attucks-Ativo EME	13.3	13.3	0.0	0%
African American	0%	0%	Attucks-Brown Cap ISCG	13.4	12.1	1.3	10%
Woman	0%	0%	Attucks-Campbell LCE	0.0	0.0	0.0	0%
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
African American	0%	0%	Attucks-Decatur LCE	0.0	0.0	0.0	0%
Latino	0%	0%	Attucks-Fortaleza LCG	13.5	13.3	0.2	1%
Woman	0%	0%	Attucks-GlobeFlex IACC	13.7	13.4	0.3	0%
African American	0%	0%	Attucks-Herndon LCV	13.8	13.4	0.4	3%
Latino	0%	0%	Attucks-Lombardia SCV	13.5	13.3	0.2	1%
Woman	0%	0%	Attucks-New Century Advisors	13.0	13.1	(0.1)	0%
Woman	0%	0%	Attucks-Nicholas SCG	0.0	0.0	0.0	0%
African American	0%	0%	Attucks-Paradigm LCV	13.7	13.4	0.3	2%
Asian American	0%	0%	Attucks-Phocas LCV	0.0	0.0	0.0	0%
Asian American	0%	0%	Attucks-Phocas SCV	14.0	13.5	0.5	0%
African American	0%	0%	Attucks-StoneRidge LCE	9.6	9.4	0.2	2%
Woman	0%	0%	Attucks-Strategic Global	13.6	13.4	0.2	1%
African American	0%	0%	Attucks-Transition	<u>0.2</u>	<u>1.0</u>	(0.8)	-400%
Attucks TOTAL				159.3		156.1	3.2 2%
African American	3%	1%	Channing US ACE	117.1		113.8	3.3 3%

(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, 2013								
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				12/31/13	11/30/13	\$	%	
<b>Progress Invest Mgmt (Manager of Managers)</b>								
Asian American	0%	0%	Progress-Affinity LCV	0.0	0.0	0.0	0%	
African American	0%	0%	Progress-Cash Acct LCE	0.0	-0.2	0.2	0%	
Woman	0%	0%	Progress-Concerto Asset Mgmt	14.9	14.7	0.2	1%	
African American	1%	0%	Progress-Decatur MCG	22.5	22.1	0.4	2%	
Latino	0%	0%	Progress-Fortaleza SCG	7.7	7.6	0.1	1%	
Latino	0%	0%	Progress-GIA Partners	15.5	15.7	(0.2)	-1%	
Asian American	0%	0%	Progress-GW Capital SCV	0.0	0.0	0.0	0%	
Woman	0%	0%	Progress-Hahn MCG	0.0	0.0	0.0	0%	
Woman	1%	0%	Progress-Hanoverian Capital	24.1	23.5	0.6	2%	
African American	0%	0%	Progress-Herdon LCG	0.0	0.0	0.0	0%	
African American	0%	0%	Progress-Herdon LCV	0.0	0.0	0.0	0%	
Woman	1%	0%	Progress-Martin Investment	24.6	24.0	0.6	2%	
Woman	0%	0%	Progress-Matarin Capital	16.7	16.3	0.4	2%	
African American	0%	0%	Progress-Profit LCG	0.0	0.0	0.0	0%	
Latino	0%	0%	Progress-Ramirez Asset Mgmt	14.6	14.7	(0.1)	-1%	
Woman	0%	0%	Progress-Redwood LCE	0.0	0.0	0.0	0%	
Woman	0%	0%	Progress-Strategic Global	16.6	16.1	0.5	3%	
African American	0%	0%	Progress Transition	0.0	0.0	0.0	0%	
			Progress Investment Mgmt TOTAL		157.2	154.5	2.7	2%
Woman	4%	1%	Zevenbergen US ACE		130.7	126.2	4.5	3%
	16%	5%	Subtotal - U.S. All Capitalization Equity		564.3	550.7	13.7	2%

(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, 2013									
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)			
				12/31/13	11/30/13	\$	%		
Majority	10%	3%	BMO Global-Harris LCV	340.6	331.4	9.2	3%		
African American	7%	2%	Holland LCG	254.8	247.6	7.2	3%		
Latino	6%	2%	Lombardia LCV	210.7	208.4	2.3	1%		
Majority	22%	7%	NTGI 500 Index LCC	760.4	758.3	2.1	0%		
Woman	15%	5%	Rhumbline Rsl1000 LCC	522.6	510.0	12.6	2%		
Woman	12%	4%	Rhumbline Rsl1000 LCG	402.5	392.1	10.4	3%		
Majority	4%	1%	Waddell & Reed LCC	149.6	170.3	(20.7)	-14%		
	76%	26%	Subtotal - U.S. Large Capitalization Equity	2641.2	2618.1	23.1	1%		
African American	4%	1%	Ariel SCV	128.7	124.6	4.1	3%		
Majority	4%	1%	NTGI Structured SCC	123.8	122.0	1.8	1%		
	7%	2%	Subtotal - U.S. Small Capitalization Equity	252.5	246.6	5.9	2%		
	100%	34%	Total Domestic Equity	3458.0	3415.4	42.7	1%		

Domestic Equity Totals			
	% Asset Class	# of Accts	Market Value
African American	16.6%	14	573.8
Asian American	0.8%	6	28.0
Latino	8.4%	7	288.8
Woman	34.5%	15	1193.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	39.7%	4	1374.4
Asset Class Total	100.0%	46	\$3,458.0

Chicago Teachers' Pension Fund							
Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending December 31, 2013							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				12/31/13	11/30/13	\$	%
<b>International Equity</b>							
African American	19%	5%	Earnest Partners ILCE	523.7	516.8	6.9	1%
Majority	23%	6%	Lazard Asset Mgr ILCE	639.0	626.0	13.0	2%
			Leading Edge Invest Adv (Manager of Managers)				
			LEIA-Ativo IE	24.0	23.5	0.5	2%
African American	1%	0%	LEIA-Brown IE	21.4	20.8	0.6	3%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	1%	0%	LEIA-Cheswold IE	14.4	19.3	-4.9	-34%
African American	1%	0%	LEIA-Herridon IE	21.4	21.1	0.3	1%
Asian American	1%	0%	LEIA-John Hsu IEG	17.8	14.9	2.9	16%
Latino	1%	0%	LEIA-Lombardia IEV	18.9	16.2	2.7	14%
Asian American	0%	0%	LEIA-Victoria IE	4.3	4.4	-0.1	-2%
			Leading Edge Invest Adv TOTAL	122.2	120.2	2.0	2%
Majority	24%	7%	Morgan Stanley ILCE	671.1	658.9	12.2	2%
Majority	6%	2%	NTGI EAFE ILCE	160.5	158.5	2.0	1%
Majority	3%	1%	NTGI EAFE ILCV	87.2	86.1	1.1	1%
Majority	21%	6%	William Blair ILCC	574.1	560.4	13.7	2%
	100%	27%	Subtotal - International Large Cap Equity	2,777.8	2,726.9	50.9	2%

(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, 2013							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				12/31/13	11/30/13	\$	%
Majority	47%	2%	DFA ISCV	167.0	165.8	1.2	1%
Majority	53%	2%	William Blair ISCE	191.8	188.2	3.6	2%
	100%	3%	Subtotal - International Small Cap Equity	358.8	354.0	4.8	1%
Majority	4%	1%	Dupont EME	139.1	142.3	-3.2	-2%
African American	1%	0%	Earnest Partners EME	44.5	45.9	-1.4	-3%
	6%	2%	Subtotal - Emerging Managers	183.6	188.2	-4.6	-3%
	100%	32%	Total International Equity	3,320.2	3,269.1	51.1	2%

International Equity Totals	% Asset Class	# of Accts	Market Value
African American	18.4%	4	611.0
Asian American	0.7%	2	22.1
Latino	1.3%	2	42.9
Woman	0.4%	1	14.4
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	79.2%	8	2629.8
Asset Class Total	100.0%	17	\$3,320.2

Chicago Teachers' Pension Fund							
Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending December 31, 2013							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				12/31/13	11/30/13	\$	%
<b>Fixed Income</b>							
Latino	5%	1%	Garcia Hamilton FIC	78.3	78.9	-0.6	-1%
Majority	51%	8%	NTGI Gov/Credit Index FI	872.3	879.7	-7.4	-1%
Woman	5%	1%	Pugh FIC	76.8	77.4	-0.6	-1%
Majority	8%	1%	Taplin Canida FI	<u>138.4</u>	<u>138.7</u>	<u>-0.3</u>	0%
Subtotal - Core				1,165.8	1,174.7	-8.9	-1%
Latino	5%	2%	LM Capital FICP	172.4	174.0	-1.6	-1%
Majority	21%	3%	WAMCO FICP	<u>358.6</u>	<u>360.7</u>	<u>-2.1</u>	-1%
Subtotal - Core Plus				531.0	534.7	-3.7	-1%
Total - U.S. Fixed Income				1,696.8	1,709.4	-12.6	-1%
<b>U.S. Fixed Income Totals</b>							
			<b>% Asset Class</b>	<b># of Accts</b>	<b>Market Value</b>		
African American			0.0%	0	0.0		
Asian American			0.0%	0	0.0		
Latino			14.8%	2	250.7		
Woman			4.5%	1	76.8		
Disabled			0.0%	0	0.0		
Multiple			0.0%	0	0.0		
Majority			<u>80.7%</u>	<u>3</u>	<u>1369.3</u>		
Asset Class Total			100.0%	6	\$1,696.8		

Chicago Teachers' Pension Fund							
Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending December 31, 2013							
Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)		
			12/31/13	11/30/13	\$	%	
<b>Real Estate</b>							
African American	0%	0%		4.3	4.6	-0.3	-7%
Majority	0%	0%		1.2	1.2	0.0	0%
Latino	0%	0%		2.5	2.2	0.3	12%
Majority	3%	0%		26.6	30.4	-3.8	-14%
Majority	2%	0%	17.4		17.9	-0.5	-3%
Majority	0%	0%	5.1		5.1	0.0	0%
				22.5	23.0	-0.5	-2%
Multiple	2%	0%		21.8	20.0	1.8	8%
Majority	2%	0%		17.5	17.5	0.0	0%
Majority	3%	0%		36.3	36.0	0.3	1%
Latino	2%	0%		21.6	21.6	0.0	0%
Majority	3%	0%		31.6	31.9	-0.3	-1%
Majority	14%	1%		153.2	150.6	2.6	2%
Majority	7%	1%		72.4	72.4	0.0	0%
Majority	1%	0%		10.2	10.1	0.1	1%
Majority	0%	0%		0.0	0.0	0.0	0%
Majority	0%	0%		0.1	0.2	-0.1	-100%
Majority	0%	1%	111.8		110.6	1.2	1%
Majority	1%	0%	15.0		15.0	0.0	0%
				127.7	126.5	1.2	1%
Majority	0%	0%		2.8	13.1	-10.3	-368%
Majority	0%	0%		0.0	0.0	0.0	0%
Disabled	0%	0%	5.3		5.3	0.0	0%
Disabled	0%	0%	3.1		3.1	0.0	0%
				8.4	8.4	0.0	0%
Majority	14%	1%		152.5	149.4	3.1	2%

(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, 2013									
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)			
				12/31/13	11/30/13	\$	%		
African American	1%	0%	Urban America PRE		10.4	10.4	0.0	0%	
Majority	0%	0%	Walton Strt Fd I PRE	0.0		0.2	-0.2	0%	
Majority	0%	0%	Walton Strt Fd II PRE	4.6		4.7	-0.1	-2%	
Majority	0%	0%	Walton Strt Fd III PRE			0.9	0.0	0%	
Majority	1%	0%	Walton Strt Fd IV PRE	14.8		16.5	-1.7	-11%	
Majority	2%	0%	Walton Strt Fd V PRE	18.6		19.7	-1.1	-6%	
Majority	2%	0%	Walton Strt Fd VI PRE	23.0		23.0	0.0	0%	
Majority	0%	0%	Walton Strt Mexico Fd 1 PRE	4.8		7.2	-2.4	-50%	
			Walton Street TOTAL		66.7	72.2	-5.5	-8%	
			Subtotal - Private Real Estate		790.3	801.7	-11.4	-1%	
Latino	6%	1%	Adelante Capital REIT		67.6	67.1	0.5	1%	
Majority	10%	1%	Morgan Stanley REIT		108.0	107.8	0.2	0%	
Majority	9%	1%	Urdang REIT		97.8	97.5	0.3	0%	
	26%	3%	Subtotal - REITS		273.4	272.4	1.0	0%	
			Total Real Estate		1,063.7	1,074.1	-10.4	-1%	
<b>Real Estate</b>									
			<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>				
<b>Totals</b>									
African American	1.4%			2	14.7				
Asian American	0.0%			0	0.0				
Latino	8.6%			3	91.7				
Woman	0.0%			0	0.0				
Disabled	0.8%			2	8.4				
Multiple	2.0%			1	21.8				
Majority	87.2%			25	927.1				
Asset Class Total	100.0%			33	\$1,063.7				

Chicago Teachers' Pension Fund							
Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending December 31, 2013							
Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)		
			12/31/13	11/30/13	\$	%	
<b>Alternative Investments</b>							
<b>Private Equity</b>							
				81.8	75.9	5.9	7%
Majority	29%	1%	Adams Strl Many Fd PE				
Majority	9%	0%	Harbourvest Ptrs VI PE	25.0	26.3	-1.3	-5%
Majority	1%	0%	Harbourvest Ptrs VIII PE	3.8	2.6	1.2	32%
			Harbourvest TOTAL	28.8	28.9	-0.1	0%
Majority	2%	0%	Mesirow Fd I PE	4.7	5.8	-1.1	-23%
Majority	9%	0%	Mesirow Fd II PE	26.3	27.8	-1.5	-6%
Majority	6%	0%	Mesirow Fd IV PE	15.7	15.0	0.7	4%
Majority	4%	0%	Mesirow Fd V PE	10.4	9.4	1.0	10%
Majority	0%	0%	Mesirow Fd VIII PE	0.5	0.5	0.0	0%
Majority	2%	0%	Mesirow Fd IX PE	5.1	5.1	0.0	0%
Majority	9%	0%	Mesirow Fd X PE	24.7	24.7	0.0	0%
			Mesirow TOTAL	87.4	88.3	-0.9	-1%
African American	5%	0%	Muller M2 ILPEFF PE	12.6	12.6	0.0	0%
African American	2%	0%	Muller M2 MPEFF PE	6.7	6.6	0.1	1%
			Muller and Monroe TOTAL	19.3	19.2	0.1	1%
Majority	1%	0%	Pantheon Europe Fd II PE	2.9	3.1	-0.2	-7%
Majority	1%	0%	Pantheon USA Fd III PE	4.0	4.1	-0.1	-2%
Majority	4%	0%	Pantheon USA Fd IV PE	11.1	11.6	-0.5	-5%
Majority	1%	0%	Pantheon Asia Fd V PE	3.8	3.7	0.1	3%
Majority	5%	0%	Pantheon Europe Fd VI PE	6.1	5.9	0.2	3%
			Pantheon TOTAL	27.9	28.4	-0.5	-2%
			Subtotal - Fund-of-Funds	245.2	240.7	4.5	2%

(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, 2013									
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)			
				12/31/13	11/30/13	\$	%		
Latino	0%	0%	Hispania Fd I PE	0.0	0.0	0.0	0%		
Latino	2%	0%	Hispania Fd II PE	<u>5.4</u>	<u>4.9</u>	0.5	9%		
			Hispania TOTAL		5.4	4.9	0.5	9%	
African American	1%	0%	ICV Capital Ptrs PE	2.4		5.9	-5.9	0%	
African American	2%	0%	ICV Capital Fund III PE	<u>5.9</u>					
			ICV TOTAL		8.3				
Latino	2%	0%	Palladium Ptrs PE	6.2		7.0	-7.0	0%	
Latino	1%	0%	Palladium Ptrs IV PE	<u>2.4</u>					
			Palladium TOTAL		8.6				
African American	2%	0%	Pharos Fd II PE	7.9		7.9	0.0	0%	
African American	1%	0%	Pharos Fd III PE	<u>1.6</u>		<u>0.6</u>	1.0	63%	
			Pharos TOTAL		9.5	8.5	1.0	11%	
African American	1%	0%	Syncom Venture PE	<u>2.8</u>		<u>2.8</u>	0.0	0%	
			Subtotal - Direct Private Equity		34.6	29.1	5.5	16%	
			Total Private Equity		279.8	269.8	10.0	4%	

Private Equity Totals	% Asset Class	# of Accis	Market Value
African American	14.3%	7	39.9
Asian American	0.0%	0	0.0
Latino	5.0%	4	14.0
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>80.7%</u>	<u>50</u>	<u>225.9</u>
Asset Class Total	100.0%	61	\$279.8

Chicago Teachers' Pension Fund						
Market Values & Diversity by Manager						
(in millions of dollars)						
Reporting for the Period ending December 31, 2013						
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)
				12/31/13	11/30/13	\$ %
<b>Absolute Return</b>						
Woman	100%	0%	Plusios Mgmt HFOF	29.1	28.7	0.4 1%
<b>Total - Absolute Return</b>				29.1	28.7	0.4 1%
<b>Infrastructure</b>						
<b>Totals</b>		<b>% Asset Class</b>	<b># of Accts</b>	<b>Market Value</b>		
African American		0.0%	0	0.0		
Asian American		0.0%	0	0.0		
Latino		0.0%	0	0.0		
Woman		100.0%	1	29.1		
Disabled		0.0%	0	0.0		
Multiple		0.0%	0	0.0		
Majority		0.0%	0	0.0		
Asset Class Total		100.0%	1	\$29.1		

Chicago Teachers' Pension Fund									
Market Values & Diversity by Manager									
(in millions of dollars)									
Reporting for the Period ending December 31, 2013									
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)			
				12/31/13	11/30/13	\$	%		
<b>Infrastructure</b>									
Majority	52%	2%	JP Morgan Infr-OE		155.5	158.2	-2.7	-2%	
Majority	23%	1%	Macquarie (MIP II) Infr	68.6	68.6		0.0	0%	
Majority	24%	1%	Macquarie (MEIF III) Infr	72.7	71.9		0.8	1%	
			Macquaire TOTAL		141.3	140.5	0.8	1%	
			<b>Total - Infrastructure</b>		<b>296.8</b>	<b>298.7</b>	<b>-1.9</b>	<b>-1%</b>	
<b>Infrastructure</b>									
<b>Totals</b>									
			<b>% Asset Class</b>	<b># of Accts</b>	<b>Market Value</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	296.8				
Asset Class Total			100.0%	3	\$296.8				



Chicago Teachers' Pension Fund						
Market Values & Diversity by Manager						
(In millions of dollars)						
Reporting for the Period ending December 31, 2013						
Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			12/31/13	11/30/13	\$	%
<b>Commodities</b>						
Total - Commodities			0.0	0.0	0.0	0%
<b>Commodities</b>						
<u>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	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			
<b>Cash</b>						
100%	2%	Cash	176.3	172.4	3.9	2%
Total Cash			176.3	172.4	3.9	2%
Grand Total Fund			10,320.7	10,237.6	83.1	1%

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending December 31, 2013

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			12/31/13	11/30/13	\$	%

<u>Fund Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	12.0%	27	1239.4
Asian American	0.5%	8	50.1
Latino	6.7%	18	688.1
Woman	12.7%	18	1313.3
Disabled	0.1%	2	8.4
Multiple	0.2%	1	21.8
Majority	<u>66.1%</u>	<u>93</u>	<u>6823.3</u>
Asset Class Total	98.3%	167	\$10,144.4
Cash	1.7%		\$176.3
Grand Total	100.0%		10,320.7

<b>Total Fund MWD BE Assets</b>	<b>\$3,321.1</b>	<b>MWD BE Assets as % of Total Fund</b>	<b>32%</b>
<b>MWD BE Active</b>	<b>\$2,396.0</b>	<b>MWD BE Assets as % of Active Assets</b>	<b>33%</b>

<b>Total Fund</b>	<b>\$10,320.7</b>	<b>Passive Assets as % of Total Fund</b>	<b>29%</b>
<b>Total Fund Active</b>	<b>\$7,338.9</b>	<b>Active Assets as % of Total Fund</b>	<b>71%</b>

Chicago Teachers' Pension Fund					
Current MWDBE Allocation vs. Target MWDBE Allocation					
(in millions of dollars)					
Reporting for the Period ending December 31, 2013					
	Market Value	Total Class Assets	Current MWDBE Asset Class Allocation	Target MWDBE Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 3,321.1	\$ 10,320.7	32%	20%	12%
Total Active Assets	\$ 2,396.0	\$ 7,338.9	33%	25%	8%
<b>Total MWDBE Equity</b>	<b>\$ 2,774.0</b>	<b>\$ 6,778.2</b>	<b>41%</b>	<b>30%</b>	<b>11%</b>
Total Minority Equity	\$ 1,566.6	\$ 6,778.2	23%	25%	(2%)
Total Woman Equity	\$ 1,207.4	\$ 6,778.2	18%	5%	13%
Total Disabled Equity	\$ -	\$ 6,778.2	0%	0%	0%
<b>Total MWDBE Fixed Income</b>	<b>\$ 327.5</b>	<b>\$ 1,696.8</b>	<b>19%</b>	<b>15%</b>	<b>4%</b>
Total Minority Fixed Income	\$ 250.7	\$ 1,696.8	15%	12%	3%
Total Woman Fixed Income	\$ 76.8	\$ 1,696.8	5%	3%	2%
Total Disabled Fixed Income	\$ -	\$ 1,696.8	0%	0%	0%
<b>Total MWDBE Alternatives</b>	<b>\$ 219.6</b>	<b>\$ 1,669.4</b>	<b>13%</b>	<b>10%</b>	<b>3%</b>
Total Minority Alternatives	\$ 160.3	\$ 1,669.4	10%	10%	0%
Total Woman Alternatives	\$ 29.1	\$ 1,669.4	2%	0%	2%
Total Disabled Alternatives	\$ 8.4	\$ 1,669.4	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, 2013				
	Market Value (Current Month)	2012	2011	2010
Adams Strt Many Fd PE	\$81.8	\$73.4	\$72.2	\$68.0
Ariel SCV	128.7	94.7	105.9	120.4
Attucks Asset Mgmt DE MOM	159.3	145.6	175.3	176.2
Ativo EM <sup>1</sup>	see below	see below	see below	see below
Fortaleza LCG <sup>1</sup>	see below	see below	see below	see below
BMO Global-Harris LCV	340.6	255.3	263.9	278.5
Capri Select Fd II PRE	4.3	5.4	5.0	4.7
Channing US ACE	117.1	84.5	70.4	74.6
Hispania Capital Partners	5.4	3.6	4.5	3.0
Holland LCG	254.8	193.8	196.6	190.1
Leading Edge IE MOM	n/a	n/a	n/a	n/a
Ativo Capital Management <sup>2</sup>	24.0	23.4	20.0	22.3
Mesirow	87.4	81.3	155.4	143.0
Muller & Monroe Asset Management	19.3	20.7	20.0	18.3
Northern Trust Corporation	2,004.2	1,834.6	1,832.6	2,142.1
Pluscios Mgmt HFOF	29.1	26.4	24.4	25.0
Progress Invest DE MOM	n/a	n/a	n/a	n/a
Ativo Capital Partners <sup>2</sup>	0.0	0.0	0.0	3.5
Fortaleza SCG <sup>2</sup>	7.7	7.2	11.5	8.2
Martin Investment <sup>2</sup>	24.6			
TCB Broadway	5.3	0.0	0.0	0.0
TCB DV Urban PRE	3.1	9.1	12.0	15.4
Walton Street Capital	66.7	71.0	66.7	51.9
William Blair & Company	765.9	639.8	534.0	567.7
<b>Total</b>	<b>\$4,129.3</b>	<b>\$3,569.8</b>	<b>\$3,570.4</b>	<b>\$3,913.0</b>
<b>IL Managed Assets as % of Total Fund</b>	<b>40%</b>	<b>37%</b>	<b>39%</b>	<b>39%</b>

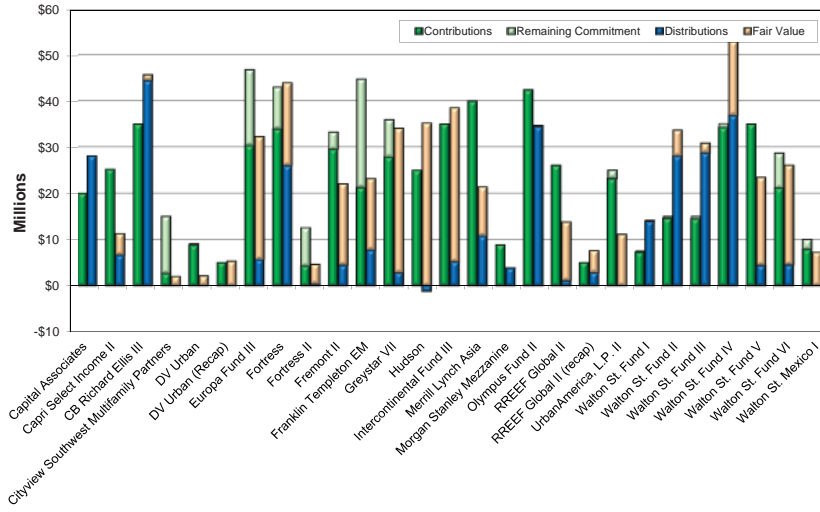
<sup>1</sup> Ativo and Fortaleza LCG is a sub-advisor in the Attucks Asset Management Manager-of-Manager program. Both firms are located in Chicago. Therefore Ativo's and Fortaleza's assets are reported as part of Attucks' Total Market Value.

<sup>2</sup> Ativo Capital Partners, Fortaleza SCG and Martin Investment are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based.

Note: Percentages may not add up due to rounding

32

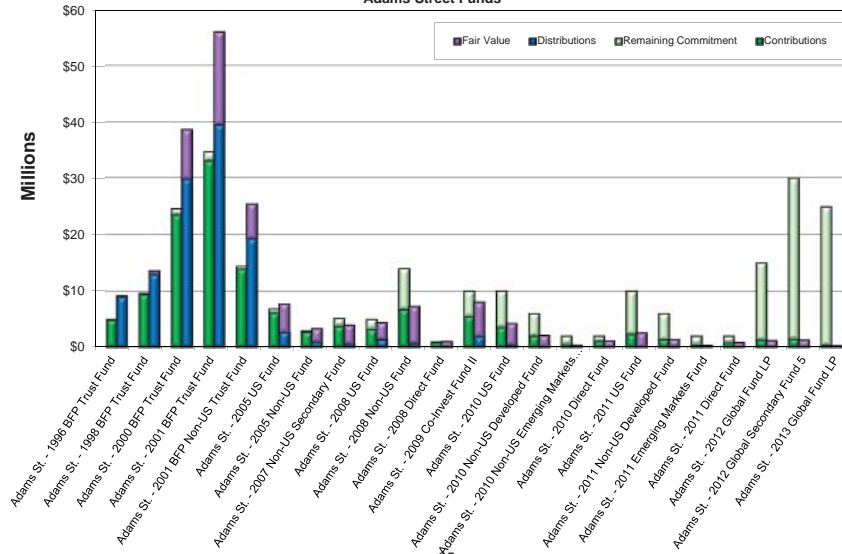
Chicago Teachers' Pension Fund  
Real Estate Managers  
as of June 30, 2013



**Chicago Teachers' Pension Fund  
Real Estate Managers  
as of June 30, 2013**

<b>Open Ended Funds:</b>		<b>Fair Value</b>					
JP Morgan Real Estate					145,945,714		
PRISA					107,930,406		
PRISA II					15,476,066		
UBS Trumbull					148,329,606		
LaSalle Property Fund					61,443,997		
<b>Total Open Ended Funds</b>					<b>479,125,789</b>		
<b>Close Ended Funds:</b>		<b>Commitment</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Fair Value</b>	<b>Remaining Commitment</b>	<b>Net IRR since Inception</b>
Capital Associates	20,000,000	20,000,000	28,147,889		1	0	N/A
Capri Select Income II	25,000,000	25,208,890	6,635,840		4,662,861	0	-11.3%
CB Richard Ellis III	35,000,000	35,000,000	44,446,644		1,254,644	0	1.7%
Cityview Southwest Multifa	15,000,000	2,641,258		0	1,989,666	12,358,742	-20.3%
DV Urban	25,000,000	8,791,481		0	2,117,441	305,366	17.9%
DV Urban (recap)	5,000,000	5,000,000		0	5,293,750	0	3.7%
Europa Fund III	40,728,503	30,370,130	5,653,111		26,612,744	16,425,474	11.6%
Fortress	22,987,781	33,945,246	25,987,517		17,939,241	9,068,196	20.1%
Fortress II	13,800,000	4,267,213	385,899		4,221,073	8,282,596	6.9%
Fremont II	30,000,000	29,550,272	4,458,684		17,610,049	3,746,217	-5.4%
Franklin Templeton EM	40,000,000	21,257,815	7,748,145		15,465,301	23,492,325	10.0%
Greystar VII	35,500,000	27,879,449	2,835,833		31,283,555	8,058,395	21.8%
Hudson	25,000,000	25,000,000	(1,197,658)		35,199,881	0	14.9%
Intercontinental Fund III	35,000,000	35,000,000	5,178,205		33,357,991	0	1.5%
Merrill Lynch Asia	40,000,000	40,000,000	10,794,451		10,596,217	0	-15.4%
Morgan Stanley Mezzanin	12,000,078	8,866,086	3,831,204		23,258	0	-21.9%
Olympus Fund II	30,000,000	42,420,770	34,431,199		266,349	0	N/A
RREEF Global II	25,000,000	26,072,717	1,072,717		12,736,645	0	-10.9%
RREEF Global II (recap)	5,000,000	5,000,000	2,828,927		4,757,866	0	23.0%
UrbanAmerica, L.P. II	25,000,000	23,222,737		0	11,114,517	1,777,263	-22.2%
Walton St. Fund I	7,500,000	7,250,000	13,948,757		231,822	250,000	1.7%
Walton St. Fund II	15,000,000	14,626,423	28,074,857		5,605,451	373,577	15.2%
Walton St. Fund III	15,000,000	14,469,150	28,755,290		2,137,887	510,850	13.0%
Walton St. Fund IV	35,000,000	34,289,093	36,895,111		16,043,190	801,887	7.7%
Walton St. Fund V	35,000,000	35,000,000	4,384,577		19,076,618	0	-4.5%
Walton St. Fund VI	25,000,000	21,161,966	4,520,912		21,558,884	7,549,217	-16.4%
Walton St. Mexico I	10,000,000	7,890,000		0	7,195,054	2,110,000	-23.7%
<b>Total Close Ended Funds:</b>	<b>647,535,362</b>	<b>584,200,696</b>	<b>299,828,111</b>		<b>308,351,956</b>	<b>95,110,105</b>	
<b>Total Real Estate Funds</b>					<b>787,477,745</b>		

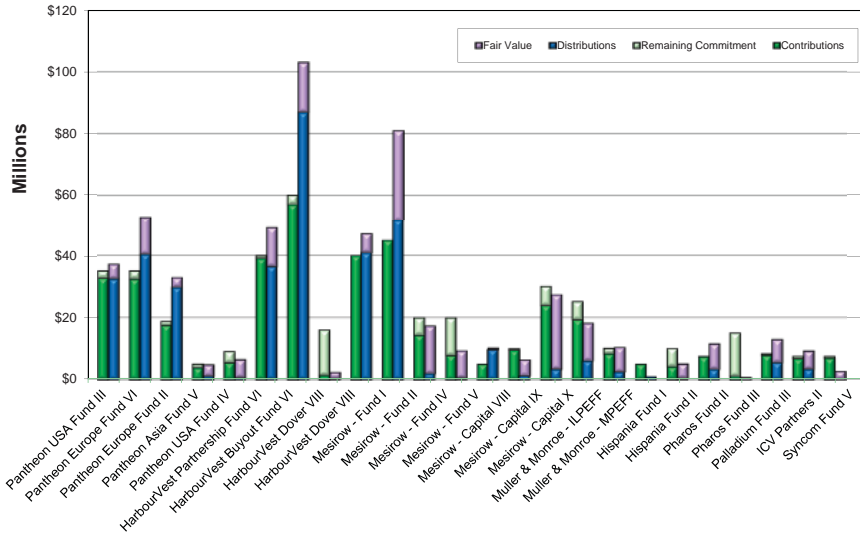
**Chicago Teachers' Pension Fund  
Private Equity Managers  
as of June 30, 2013  
Adams Street Funds**



This report is unaudited and intended for informational purposes only.

(Investment Summary Report)

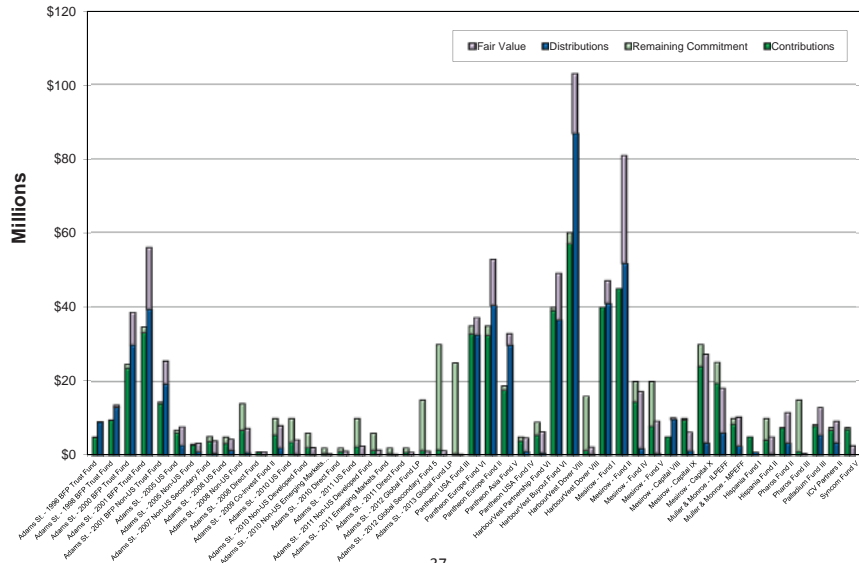
**Chicago Teachers' Pension Fund  
Private Equity Managers  
as of June 30, 2013**



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Chicago Teachers' Pension Fund  
Private Equity Managers  
as of June 30, 2013



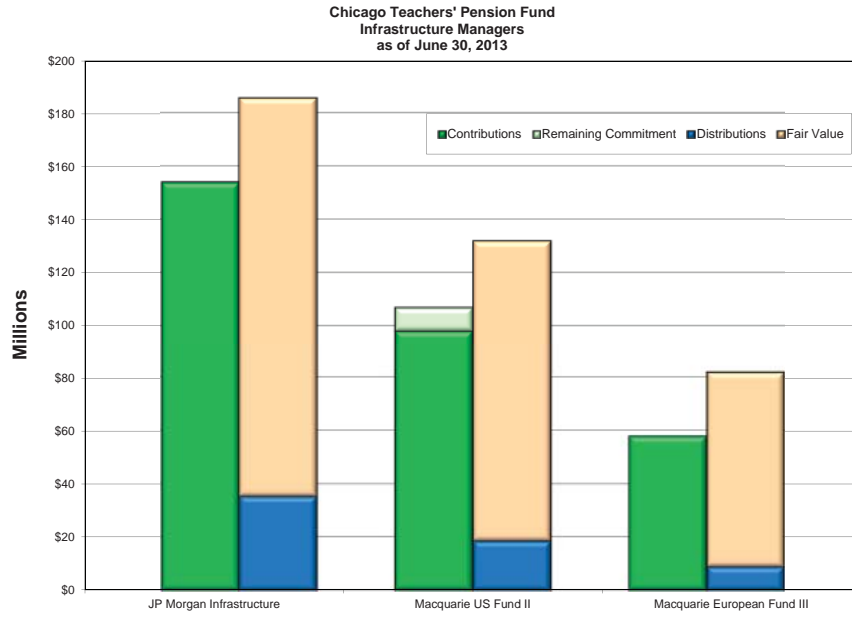
**Chicago Teachers' Pension Fund  
Private Equity Managers  
as of June 30, 2013**

Manager	Commitment	Contributions	Distributions	Fair Value	Remaining Commitment	Net IRR since inception
Adams St. - 1996 BFP Trust Fund	4,988,363	4,869,285	8,990,838	195,567	119,078	14.3%
Adams St. - 1998 BFP Trust Fund	9,587,574	9,408,420	12,994,788	595,052	179,153	4.8%
Adams St. - 2000 BFP Trust Fund	24,628,095	23,546,436	29,838,954	8,807,312	1,081,659	7.4%
Adams St. - 2001 BFP Trust Fund	34,668,854	33,071,211	39,508,600	16,504,662	1,597,643	9.0%
Adams St. - 2001 BFP Non-US Trust Fund	14,422,332	13,958,396	19,321,242	6,199,885	463,936	12.5%
Adams St. - 2005 US Fund	7,000,000	6,275,500	2,718,024	5,038,404	724,500	4.9%
Adams St. - 2005 Non-US Fund	3,000,000	2,731,500	973,380	2,365,204	268,500	4.5%
Adams St. - 2007 Non-US Secondary Fund	5,000,000	3,741,097	577,354	3,387,357	1,427,500	1.8%
Adams St. - 2008 US Fund	5,000,000	3,186,000	1,385,590	3,041,869	1,814,000	13.3%
Adams St. - 2008 Non-US Fund	14,000,000	6,734,000	723,130	6,572,901	7,266,000	3.5%
Adams St. - 2008 Direct Fund	1,000,000	860,000	128,864	919,099	140,000	6.6%
Adams St. - 2009 Co-Invest Fund II	10,000,000	5,475,000	1,949,982	6,115,555	4,525,000	23.7%
Adams St. - 2010 US Fund	10,000,000	3,570,000	421,055	3,854,523	6,430,000	11.5%
Adams St. - 2010 Non-US Developed Fund	6,000,000	2,031,000	173,408	1,968,385	3,969,000	4.2%
Adams St. - 2010 Non-US Emerging Markets Fur	2,000,000	508,000	0	436,301	1,492,000	(13.6%)
Adams St. - 2010 Direct Fund	2,000,000	1,078,000	0	1,195,915	922,000	5.6%
Adams St. - 2011 US Fund	10,000,000	2,320,000	0	2,593,476	7,680,000	7.7%
Adams St. - 2011 Non-US Developed Fund	6,000,000	1,365,000	62,064	1,389,050	4,635,000	5.4%
Adams St. - 2011 Non-US Emerging Markets Fur	2,000,000	435,000	0	377,632	1,565,000	(12.1%)
Adams St. - 2011 Direct Fund	2,000,000	804,000	0	876,682	1,196,000	7.2%
Adams St. - 2012 Global Fund LP	15,000,000	1,303,500	0	1,208,782	13,696,500	(11.1%)
Adams St. - 2012 Global Secondary Fund 5	30,000,000	1,488,000	0	1,300,553	28,512,000	(12.6%)
Adams St. - 2013 Global Fund LP	25,000,000	412,500	0	340,510	24,587,500	(17.5%)
<b>Fund TOTALS</b>	<b>243,295,218</b>	<b>129,171,845</b>	<b>119,767,273</b>	<b>75,284,676</b>	<b>114,291,969</b>	<b>8.5%</b>
Pantheon USA Fund III	35,000,000	32,725,000	32,550,000	4,672,969	2,275,000	2.0%
Pantheon USA Fund IV	35,000,000	32,375,000	40,495,000	12,338,709	2,625,000	10.9%
Pantheon Europe Fund II	18,806,002	17,549,509	29,771,333	3,128,502	1,256,493	18.5%
Pantheon Asia Fund V	5,000,000	3,875,000	1,050,000	3,692,273	1,125,000	7.2%
Pantheon Europe Fund VI	9,031,807	5,472,298	655,357	5,769,564	3,559,509	5.7%
<b>Fund TOTALS</b>	<b>102,837,809</b>	<b>91,996,807</b>	<b>104,521,690</b>	<b>29,602,017</b>	<b>10,841,002</b>	<b>7.7%</b>
HarbourVest Partnership Fund VI	40,000,000	39,100,000	36,547,759	12,651,392	900,000	3.6%
HarbourVest Buyout Fund VI	60,000,000	57,000,000	86,796,729	16,185,554	3,000,000	12.1%
HarbourVest Dover VIII	16,000,000	1,360,000	374,221	1,896,366	14,640,000	N/A
<b>Fund TOTALS</b>	<b>116,000,000</b>	<b>97,460,000</b>	<b>123,718,709</b>	<b>30,733,312</b>	<b>18,540,000</b>	<b>8.6%</b>

(Private Equity Funds continued on next page)

**Chicago Teachers' Pension Fund  
Private Equity Managers  
as of June 30, 2013**

Manager	Commitment	Contributions	Distributions	Fair Value	Remaining Commitment	Net IRR since inception
Mesirov - Fund I	40,000,000	40,000,000	41,036,744	6,183,815	0	2.7%
Mesirov - Fund II	45,000,000	45,000,000	51,726,487	29,145,893	0	12.9%
Mesirov - Fund IV	20,000,000	14,400,000	1,903,007	15,440,607	5,600,000	6.0%
Mesirov - Fund V	20,000,000	7,800,000	503,949	8,807,745	12,200,000	11.5%
Mesirov - Capital VIII	5,000,000	5,000,000	9,679,590	471,129	0	22.5%
Mesirov - Capital IX	10,000,000	9,550,000	1,192,640	5,119,649	450,000	(7.4%)
Mesirov - Capital X	30,000,000	24,000,000	3,358,181	23,990,096	6,000,000	7.6%
<b>Fund TOTALS</b>	<b>170,000,000</b>	<b>145,750,000</b>	<b>109,400,598</b>	<b>89,158,934</b>	<b>24,250,000</b>	<b>7.1%</b>
Muller & Monroe - ILPEFF	25,000,000	19,404,116	6,045,579	12,191,484	5,764,902	(1.6%)
Muller & Monroe - MPEFF	10,000,000	8,390,322	2,461,287	7,909,537	1,655,338	7.3%
<b>Fund TOTALS</b>	<b>35,000,000</b>	<b>27,794,438</b>	<b>8,506,866</b>	<b>20,101,021</b>	<b>7,420,240</b>	<b>N/A</b>
Hispania Fund I	5,000,000	5,000,000	916,500	0	0	(99.0%)
Hispania Fund II	10,000,000	4,149,927	441,804	4,578,976	5,850,073	8.3%
<b>Fund TOTALS</b>	<b>15,000,000</b>	<b>9,149,927</b>	<b>1,358,304</b>	<b>4,578,976</b>	<b>5,850,073</b>	<b>(13.4%)</b>
Pharos Fund II	7,500,000	7,425,000	3,291,599	8,262,774	75,000	10.1%
Pharos Fund III	15,000,000	1,050,000	0	640,270	13,950,000	N/A
Palladium Fund III	7,500,000	7,841,820	5,516,604	7,445,280	486,769	13.6%
ICV Partners II	7,500,000	6,749,697	3,361,156	5,850,975	750,303	9.4%
Syncom Fund V	7,500,000	6,945,408	0	2,645,906	554,592	(25.0%)
<b>Fund TOTALS</b>	<b>45,000,000</b>	<b>30,011,925</b>	<b>12,169,359</b>	<b>24,845,205</b>	<b>15,816,664</b>	
<b>Total Private Equity Funds</b>	<b>727,133,027</b>	<b>531,334,942</b>	<b>479,442,799</b>	<b>274,304,141</b>	<b>197,009,948</b>	



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**Chicago Teachers' Pension Fund  
Infrastructure Managers  
as of June 30, 2013**

Manager	Commitment	Contributions	Distributions	Fair Value	Remaining Commitment since Inception	Net IRR
JP Morgan Infrastructure	150,000,000	154,150,850	35,360,963	150,479,807	0	4.30%
Macquarie US Fund II	90,000,000	98,006,103	18,617,264	113,357,231	8,860,702	10.80%
Macquarie European Fund III	52,772,405	57,977,082	8,850,587	73,122,621	0	8.80%
<b>Total Infrastructure Funds</b>	<b>292,772,405</b>	<b>310,134,035</b>	<b>62,828,814</b>	<b>336,959,659</b>	<b>8,860,702</b>	

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

## REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS

### 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.

### Optional Service Retirement Pensions

01/01/2014 through 01/31/2014

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* ALEXANDER, MARCELLA BARBARA .	GOMPERS . . . . .	01-02-2014	20.60	12-15-2013	34,221.00
ANDREWS, SETHERINE CLARETTE . . .	EDUC GENERAL . . . . .	01-02-2014	18.19	09-26-2013	10,019.64
* BROWN, CHARLETTA . . . . .	WOODSON SOUTH . . . . .	01-02-2014	20.37	11-17-2013	30,675.36
* CATA, ANN GLAW . . . . .	EDUC GENERAL . . . . .	01-02-2014	17.30	12-23-2013	29,125.32
DASILVA, AANDRAYA . . . . .	OROZCO ACADEMY . . . . .	01-02-2014	16.77	05-09-2010	28,169.76
* DEAN, ADRIAN ELAINE . . . . .	EDUC GENERAL . . . . .	01-02-2014	20.10	11-03-2013	33,749.52
* FLATNER, CINDY THEA . . . . .	MOLLISON . . . . .	01-02-2014	35.94	12-29-2013	63,251.88
* FLEISCHHACKER, GERLINDE VERONIKA . . . . .	EDUC GENERAL . . . . .	01-02-2014	16.42	11-17-2013	24,528.60
* GREENGROSS, DIANE L . . . . .	O'KEEFFE . . . . .	01-02-2014	20.64	08-25-2013	31,215.48
HAILU-BEYENE, HANNAH . . . . .	EDUC GENERAL . . . . .	01-02-2014	17.74	07-31-2013	22,084.20
* HENDERSON, HERMAN MCKINLEY . . .	RICHARDS CAR ACAD . . . . .	01-02-2014	21.33	06-30-2013	30,506.88
* JOHNSTON, JACQUELINE SUE . . . . .	NEIL . . . . .	01-02-2014	20.72	12-15-2013	37,031.52
KERBY, STANLEY . . . . .	MCKAY . . . . .	01-01-2014	5.80	12-23-2013	6,319.92
LUX, MARIA T . . . . .	HENSON . . . . .	01-02-2014	10.70	12-28-2013	8,233.92
MALLER, DAVID LAWRENCE . . . . .	EDUC GENERAL . . . . .	01-01-2014	13.04	02-20-2008	52,991.40

MURPHY, GENE P. ....	EDUC GENERAL .....	01-02-2014	5.60	12-07-2013	2,139.60
OCHWAT, KAREN .....	NOT APPLICABLE .....	01-01-2014	39.01	01-01-2014	34,951.08
* ORTEGA, GRACIANO .....	LOCKE .....	01-02-2014	38.74	12-29-2013	112,898.04
* PARKER, HERBERT .....	SCHOOL OF TECH .....	01-02-2014	32.10	11-03-2013	57,109.92
* RADA, MARTHA ELIZABETH .....	HANSON PARK .....	01-02-2014	20.35	12-15-2013	39,932.76
* ROUTEN, CHARLES MYRON .....	GOMPERS .....	01-02-2014	21.55	10-20-2013	39,468.12
STRONG, BETTYE ROSE .....	EDUC GENERAL .....	01-02-2014	27.90	06-30-2013	53,717.28
* VIRAMONTES, CONNIE A. ....	EDUC GENERAL .....	01-02-2014	13.34	12-15-2013	24,123.96
WALCZAK, HARRIET .....	EDUC GENERAL .....	01-02-2014	33.99	06-22-2008	51,491.76
<b>Count of Pensions: 24</b>					
	<b>Total Pensions:</b>				<b>857,956.92</b>
	<b>Average Pension:</b>				<b>35,748.21</b>
	<b>Average Service Years:</b>				<b>21.18</b>

\*denotes preliminary pensions

### Pensions Finalized

01/01/2014 through 01/31/2014

Name of Member	School or Final Status	Ist Check Date	Years of Service	Effective Date	Annual Pension
ADAMS, JUNETTA MARIE .....	NEIL .....	07-02-2012	29.08	01-2014	53,536.80
AKINKUNLE GOOL, LYNNISE H .....	HEROES ACADEMIC .....	08-01-2012	39.67	01-2014	70,760.88
ALLEN, TINA MARIE .....	JACKSON MAHALIA .....	12-03-2012	34.10	01-2014	65,476.68
ANDREWS, SETHERINE CLARETTE .....	EDUC GENERAL .....	01-02-2014	18.19	01-2014	10,019.64
ARMOUR-CALHOUN, YVONNE .....	HOYNE .....	08-01-2012	34.49	01-2014	108,741.12
BARNES, CHESTER .....	BOGAN TECH H S .....	08-01-2013	31.91	01-2014	59,135.64
BARNES, RUBY JEAN .....	OVERTON CPC .....	07-01-2013	28.43	01-2014	54,930.84
BECK, DANIEL .....	CRANE TECH H S .....	03-01-2013	9.28	01-2014	14,121.72
BESS, GREGORY .....	HIRSCH METRO H S .....	12-02-2013	23.38	01-2014	15,160.32
BRODERICK, KEVIN PATRICK .....	GREENE .....	10-01-2012	20.72	01-2014	41,267.88
BROOKS, ARBIRIE S .....	MAY COMM ACAD .....	07-01-2013	20.94	01-2014	38,281.20
CAIN-NOEL, IZOLA .....	HOLMES .....	07-02-2012	22.83	01-2014	42,940.56
CAMACHO, LENA MAY .....	JUNGMAN .....	06-03-2013	18.05	01-2014	44,692.20
CANNON, GLORIA ANN .....	SPEC SVCS SUP .....	07-02-2012	34.13	01-2014	66,816.00
CAREF, CAROL R. ....	CTU .....	07-02-2012	28.87	01-2014	68,522.28
CARTER, PEARLEAN .....	EDUC GENERAL .....	12-03-2012	22.78	01-2014	40,675.44
CHIOLES, FRANCINE H. ....	PETERSON .....	02-01-2013	45.91	01-2014	61,702.08
CID, REBECCA .....	FALCONER .....	07-02-2012	33.96	01-2014	64,008.12
COOK, BARBARA .....	DVORAK ACAD .....	08-03-2009	44.77	01-2014	53,690.52
CRUZ, SANTA .....	DE DIEGO COMM ACA .....	07-01-2013	23.23	01-2014	45,528.60

CZERWINSKI, MARYANNE THERESE	RICHARDS CAR ACAD	03-01-2013	43.55	01-2014	66,083.64
DAHLBERG, JOAN	EDUC GENERAL	05-01-2011	17.01	01-2014	28,586.28
DALTON, MAUREEN THERESE	STEVENSON	08-01-2012	33.97	01-2014	70,938.24
DATES, JESSIE MAE	MT VERNON	07-02-2012	29.37	01-2014	57,409.68
DOUGLAS, KATIE M	ST AILBE	10-01-2013	20.08	01-2014	36,634.08
DOWLING, DELORES TERRELL	KELLY H S	07-02-2012	22.25	01-2014	41,380.56
DOWLING, JANICE MARIE	GRAHAM	07-02-2012	21.06	01-2014	39,248.64
DROBENA, KENNETH PAUL	EDUC GENERAL	10-01-2013	38.08	01-2014	21,698.88
DUBCZUK, MARY ANN	HEDGES	07-01-2013	25.10	01-2014	32,199.84
DUFFY, PATRICIA M	JEFFERSON N	07-02-2012	34.49	01-2014	83,304.84
ESCOBAR, TINA FRANCES	SPEC SVCS SUP	07-02-2012	23.55	01-2014	48,791.28
EVANS, HATTIE MAE	ROBESON H S	07-01-2013	26.28	01-2014	52,616.88
FISK, DAVID LORAIN	NEAR NO SP ED CTR	07-01-2012	20.46	01-2014	42,373.20
FLORESCU-KAUSS, MARCIA CATHERINE	KINZIE SCHOOL	07-02-2012	32.64	01-2014	63,908.52
FOLEY, PEGGY SUE	KELLY H S	07-02-2012	33.97	01-2014	68,139.00
FULLER, CLARENCE	SCHURZ H S	07-02-2012	42.89	01-2014	64,015.44
GAMSU, KAREN FERN	LOGANDALE MIDDLE	07-02-2012	36.54	01-2014	69,430.56
GARCIA, CLAUDIA REGINA	MCCORMICK	07-02-2012	22.32	01-2014	38,385.24
GARCIA, ZOILA	EDUC GENERAL	11-01-2013	22.54	01-2014	70,617.96
GARZA, CATHERINE LYNN	BURROUGHS	10-01-2013	24.72	01-2014	47,457.36
GILBERT, CAROLYN PAULETTE	SCHOOL OF LEADRSH	07-02-2012	33.20	01-2014	62,747.88
GORDON, DIANE	AGASSIZ	07-02-2012	36.92	01-2014	66,798.60
GUERRERO, MARIA E	LINNE	07-01-2013	34.50	01-2014	70,929.24
HARRIS, CATHY LEVON	LENART	07-02-2012	23.87	01-2014	47,575.68
HAWIL, SARJON ISHAQ	MATHER H S	03-01-2013	20.41	01-2014	41,426.16
HEFFERNAN, KATHLEEN MARY	BARBARA VICK CENT	07-01-2013	29.79	01-2014	55,186.32
HUDSON, MARGARET LORRAINE	EVERETT	07-02-2012	34.51	01-2014	67,239.00
HUGHES-HANNAH, CYNTHIA MARIA	CALHOUN NORTH	07-02-2012	33.04	01-2014	100,549.08
ILTIS, JANET	SPEC SVCS SUP	07-01-2013	21.39	01-2014	44,365.20
IRWIN, MARSHA JEAN	HINTON	06-03-2013	31.63	01-2014	41,600.88
JACKSON, PAULA SUZANNE	MILTON BRUNSON	07-02-2012	32.67	01-2014	61,135.68
JACOBSON, CAROLYN EMMA	BURBANK	07-02-2012	41.99	01-2014	64,051.80
JEFFRIES, LEON	HUBBARD H S	11-01-2012	21.27	01-2014	38,124.48
JENKINS, CHARLOTTE	WHISTLER	06-03-2013	20.68	01-2014	37,421.28
JOHNSON, YVETTE HARRIET	CHICAGO VOCATIONA	09-04-2012	27.19	01-2014	55,442.28
JONES, CLAUDIA ANN	JULIAN H S	07-02-2012	26.50	01-2014	50,265.12
JONES, GENISE VERDELL	SHERWOOD	07-02-2012	33.96	01-2014	70,947.60
JONES, GLENN ANTHONY	YOUNG MAGNET H S	07-02-2012	37.86	01-2014	70,897.56
JONES, JUNE L	HOPE COLLEGE PREP	03-01-2013	18.60	01-2014	32,772.72
KENAN, WILHELMINA MANUELLA	MOLLISON	08-01-2012	35.34	01-2014	113,716.32



KRYNSKI, YOLANTA BARBARA	REILLY	07-02-2012	24.20	01-2014	49,030.44
LAPIN, ROBERT M.	MCDADE CLASSICAL	07-01-2013	11.16	01-2014	18,732.00
LAUBER, CAROL MARGARET	BATEMAN	07-02-2012	22.28	01-2014	43,621.32
LEVINE, MARSHA MARILYN	H B STOWE	07-02-2012	32.69	01-2014	66,447.00
LEWENSKY, TERENCE JAMES	EDUC GENERAL	08-01-2012	37.27	01-2014	67,491.24
LYONS, PAUL LIGUORI	KENNEDY H S	10-01-2013	23.30	01-2014	44,742.12
MAJID, AYESHA	HAYT	09-01-2013	26.88	01-2014	49,820.88
MAKRIS, DEMETRA	SENN METRO ACAD	07-01-2013	24.05	01-2014	43,993.80
MANCUSO, MASSIMO CRISTIANO	COLUMBIA EXPLORER	12-01-2011	31.89	01-2014	61,009.20
MARTIN, CARMEN ROSA	RAND H.S.	01-03-2012	28.36	01-2014	53,412.48
MAXWELL, MARILYN DENISE	GALE COMM ACAD	10-01-2013	25.29	01-2014	43,497.24
MAYSTER, LYNDA SUE	SPEC SVC IN/A	08-01-2012	21.84	01-2014	54,075.96
MCCOY, JANIS M.	MASON	07-01-2013	25.15	01-2014	44,959.80
MCDOWELL, LINDA KAY	DEVER	09-02-2013	26.47	01-2014	50,359.92
MCKEOWN, MARTIN	CLEMENTE COMM ACA	08-01-2013	26.93	01-2014	54,751.08
MCLAUGHLIN, KATHLEEN A.	HERNANDEZ MID SCH	08-01-2012	18.00	01-2014	31,909.32
MILLER, DORIS	HANSBERRY CPC	07-02-2012	23.21	01-2014	45,414.12
MILLER, JEANINE M	HANCOCK H S	09-02-2013	9.61	01-2014	17,178.84
MURPHY, GERALDINE	CLARK G R	08-01-2013	24.47	01-2014	50,376.24
NEWMAN, DAVID LOWELL	CHAPPELL	07-02-2012	27.64	01-2014	36,977.28
OBRIEN, CINDY JEAN	FOREMAN H S	07-02-2012	21.74	01-2014	36,338.88
OSIFALUJO, ALFRIEDA	EARLE	07-02-2012	34.11	01-2014	63,704.40
PACE, MAMIE R	MELODY	07-02-2012	40.88	01-2014	66,765.72
PALMER, ISAAC LAVELLE	SCHOOL OF LEADRSH	07-02-2012	26.87	01-2014	53,744.16
PEPPER, LINDA JEAN	COM CHRISTIAN ACAD	07-02-2012	33.14	01-2014	56,962.32
PETERS, CAROLYN LAVONE	JAMIESON	07-01-2013	26.02	01-2014	50,134.80
PORTWOOD-PEDEN, CHERYL LAREA	MORGAN PARK H S	08-01-2012	35.35	01-2014	66,930.12
RAMIREZ, PATRICIA M	SPEC SVCS SUP	07-02-2012	27.94	01-2014	60,159.12
REMBERT FRANZONI, MABLE L	LAKE VIEW H S	02-01-2012	35.34	01-2014	76,676.64
REMPA, JULIET	STEWART	07-02-2012	34.44	01-2014	101,231.28
REYNOLDS, DARLENE DENISE	WEST PULLMAN	07-02-2012	36.71	01-2014	118,005.00
RICE, SUSAN LEE	YOUNG MAGNET H S	08-01-2013	10.99	01-2014	19,271.04
ROBINSON, JOHNNIE	EDUC GENERAL	07-01-2013	17.38	01-2014	12,038.88
RODRIGUEZ, MARIA LUISA	YATES	08-01-2012	36.33	01-2014	64,058.52
RUDOLPH, MARCIA B	SWIFT	08-01-2013	33.98	01-2014	62,680.20
SALAHAT, HANAN MAHMOUD	FINANCE GENL	11-01-2013	25.98	01-2014	51,143.64
SALINAS, BLANCA IRIS	LAFAYETTE	08-01-2012	34.41	01-2014	70,874.88
SANDE, PATRICIA ANNE	BEAUBIEN	07-02-2012	38.01	01-2014	68,204.04
SCHMITZ, CAROL ANN	BATEMAN	07-02-2012	24.44	01-2014	50,679.84
SCHROEDER, ISOLDE	FINKL	07-01-2013	30.20	01-2014	55,906.44

SENGSTACKE, ARMELIA	MT VERNON	08-01-2012	35.18	01-2014	71,318.52
SMITH, GAIL SIMS	EDISON	07-02-2012	21.60	01-2014	42,767.52
SMITH, NANCY P.	CHICAGO ACADEMY	08-01-2012	20.05	01-2014	42,463.44
SMITH, RAOUL HARRISON	EDUC GENERAL	04-01-2013	8.55	01-2014	4,592.52
SPACKMAN, DIANNE ELIZABETH	LYON	07-01-2013	19.00	01-2014	36,006.72
SPIVEY, ANTHONY MAURICE	EDUC GENERAL	07-01-2013	34.01	01-2014	126,404.16
STEIN, JANICE BEVERLY	LOGANDALE MIDDLE	07-02-2012	21.73	01-2014	59,424.96
STEPHENS, DE RITA DARI	BEETHOVEN	08-01-2013	26.79	01-2014	53,874.00
STEWART, MARTIN R.	SCHURZ H S	07-02-2012	11.18	01-2014	20,192.04
STONE, SANDRA RAE	MONROE	09-04-2012	36.41	01-2014	70,585.08
STRONG, BETTYE ROSE	EDUC GENERAL	01-02-2014	27.90	01-2014	53,717.28
STUCKEY-JENKINS, LOUISA	METCALFE COMM ACA	08-01-2012	22.51	01-2014	46,792.56
TANVEER, ASLAM MOHAMMED	C B YORK ALT HS	07-01-2013	22.83	01-2014	53,565.96
TELILA, TESFAYE	RICHARDS CAR ACAD	09-01-2013	22.32	01-2014	44,492.64
THOMPSON, JERONE	JENSEN SCHOLA ACA	07-01-2013	23.96	01-2014	56,082.48
TILDEN-OVERSTREET, TERRIE DENISE	FERNWOOD	01-02-2013	28.80	01-2014	54,281.76
TONER, MARITA JULIA	TWAIN	02-01-2013	23.28	01-2014	41,173.20
TORRES-RILEY, MISHELA MONICA	AMES SCHOOL	04-01-2013	12.21	01-2014	18,401.76
TOWNSON, LINDA MARIE	EDUC GENERAL	06-03-2013	29.51	01-2014	56,614.44
URISTA, ELSA	PULASKI ACADEMY	07-01-2013	25.80	01-2014	47,660.40
VAUGHN, FOREST D.	GRAHAM TRAINING C	07-02-2007	36.12	01-2014	51,509.40
WALCOTT, CHERRY	KELLY H S	07-02-2012	34.58	01-2014	78,154.80
WALLACE, MYLES W.	WOODS ACADEMY	02-01-2013	15.65	01-2014	28,630.92
WALP, MILTON E	LOWELL	03-01-2013	17.05	01-2014	30,793.68
WASHINGTON, DOROTHY	HEARST	11-01-2013	36.31	01-2014	67,646.76
WEAVER, LORELLE JOAN	EDUC GENERAL	09-04-2012	30.07	01-2014	49,244.88
WERNICK-IRELAND, JOANNE DALE	TALCOTT	08-01-2012	32.81	01-2014	40,170.48
YORK, BELINDA	LEWIS	07-02-2012	33.98	01-2014	68,729.04
ZACHARY-BENSON, CAROLYN	DUNNE	07-02-2012	30.14	01-2014	59,520.96
ZEDERMAN, HARRY	COLUMBUS	07-02-2012	19.70	01-2014	38,016.60

Count of Pensions: 130

Total Pensions:

6,902,560.68

Average Pension:

53,096.62

Average Service Years:

27.58

**Reciprocal Pensions**  
01/01/2014 through 01/31/2014

Name of Member	School or Final Status	Ist Check Date	Years of Service	Effective Date	Annual Pension
ARENBERG, SUSAN A	FORMER TEACHER	01-01-2014	2.12	11-15-2013	2,386.32
* BOSY, SANDRA MARIE	ALBANY PARK ACAD.	01-02-2014	22.29	12-29-2013	42,560.16
* GOOD, SAMUEL L.	PULLMAN	01-02-2014	19.18	06-30-2013	38,759.16
JOHNSON, HENRY P	PHILLIPS ACAD.	01-02-2014	1.08	07-01-2011	1,820.28
KARR, JO ANN	FORMER TEACHER	01-02-2014	4.31	07-01-2013	7,005.72
KIRKPATRICK, CONRAD BAPTISTE	DYETT HIGH SCHOOL	01-02-2014	5.80	11-05-2009	6,740.16
LASKY, DENISE M	SUB TEACHER POSTAL	01-02-2014	2.27	06-01-2013	1,285.20
LAWRECKI, MARJA JADWIGA	EDUC GENERAL	01-02-2014	8.57	09-06-2013	9,867.48
REID, JAMES VERNAL	EDUC GENERAL	01-02-2014	3.53	10-27-2012	2,422.92
TARNOW, BENNIE M.	DODGE	01-02-2014	1.04	03-31-2013	1,286.52
* ZIMMERMAN, PATRICIA	.28151 NEW ORR HS	01-02-2014	5.06	12-19-2013	6,666.24

Count of Reciprocal Retirement Pensions: 11      Total Reciprocal Retirement Pensions: 120,800.16  
 Average Pension: 10,981.83  
 Average Service Years: 6.84

\*denotes preliminary pensions

**Survivors' Pensions**  
01/01/2014 through 01/31/2014

Name of Member	Ist Check Date	Years of Service	Effective Date	Annual Pension
BELL, JEAN M (WIFE OF JOSEPH H BELL)	01-02-2014	13.10	12-01-2013	9,881.64
DURRY, JOANNA T (WIFE OF GROVER C DURRY)	01-01-2014	34.10	12-01-2013	29,776.80
EVERAGE, RUBY JEAN (WIFE OF ALONZA L EVERAGE)	01-02-2014	31.10	09-01-2013	18,125.76
HAMMOND, DYLAN INEZ (DAUGHTER OF WILBERT HAMMOND)	01-02-2014	26.00	08-01-2013	12,078.96
HAMMOND, PHYLIS D (WIFE OF WILBERT HAMMOND)	01-02-2014	26.00	08-01-2013	12,078.96

HOLLOWAY, LAWRENCE A. ....	01-02-2014	34.10	12-01-2013	27,906.12
<i>(HUSBAND OF PATRICIA WASHINGTON)</i>				
LILEK, DIANNE D. ....	01-02-2014	36.90	11-01-2013	39,256.80
<i>(WIFE OF JAMES W LILEK)</i>				
MCELHERNE, DIANN G. ....	01-02-2014	39.81	11-01-2013	50,191.68
<i>(WIFE OF LAWRENCE MCELHERNE)</i>				
NACKER, WILLIAM A. ....	01-02-2014	24.50	11-01-2013	17,207.64
<i>(HUSBAND OF LORETTA C NACKER)</i>				
ODEM, RUCKER. ....	01-01-2014	37.10	10-01-2013	29,933.88
<i>(HUSBAND OF HELEN L ODEM)</i>				
POWELL, LEONARD S. ....	01-02-2014	21.90	11-01-2013	14,082.24
<i>(HUSBAND OF ROSE POWELL)</i>				
SKOLNIK, DAVID S. ....	01-02-2014	22.60	10-01-2013	10,983.96
<i>(HUSBAND OF CAROLYN F SKOLNIK)</i>				
SPANN, VIOLETA V. ....	01-02-2014	3.00	12-01-2013	1,161.12
<i>(WIFE OF CLARENCE W SPANN)</i>				
SZCZESNOWICZ-TIERNEY, ELZBIETA B. ....	01-02-2014	38.00	11-01-2013	30,805.68
<i>(WIFE OF MICHAEL J TIERNEY)</i>				
TOBIN, JOAN E. ....	01-02-2014	26.20	12-01-2013	25,314.60
<i>(WIFE OF FRANK A TOBIN)</i>				
WAGNER, WILLIAM FRANK. ....	01-02-2014	33.97	12-01-2013	34,143.24
<i>(HUSBAND OF VALERIA M MCALLISTER)</i>				

<b>Count of Survivors' Pensions: 16</b>	<b>Total Survivors Pensions:</b>	<b>362,929.08</b>
	<b>Average Pension:</b>	<b>22,683.07</b>
	<b>Average Service Years:</b>	<b>28.02</b>

**Reversionary Pension**

01/01/2014 through 01/31/2014

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
BENNETT, JOAN M. ....	01-02-2014	39.20	06-01-2013	12,000.00
		<b>Total Reversionary Pensions:</b>		<b>12,000.00</b>
		<b>Average Pension:</b>		<b>12,000.00</b>
		<b>Average Service Years:</b>		<b>39.20</b>

### Summary of Pensions Granted

01/01/2014 through 01/31/2014

Type of Retirement Pension	At this Meeting	Total Approved this Fiscal Year
PENSIONS	24	445
RECIPROCAL	11	160
SURVIVOR	16	129
REVERSIONARY	1	3
PENSIONS FINALIZED	130	761

### Cancellation of Pensions

The Committee on Claims and Service Credits reported that pursuant to the law, the pension of the following person was cancelled upon the date of attainment of legal age. The committee recommended that the cancellation shown below be confirmed and reported in the proceedings of this meeting.

01/01/2014 through 01/31/2014

Name of Member	Reason	Type of Pension	Rate of Pension	Date Cancelled
SIMS MATTHEW G.	EXCEED AGE LIMIT	SURVIVOR - 2.2	1,474.19	01-31-2014
Count of Cancelled Pensions:		1		

### 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.

01/01/2014 through 01/31/2014

#### SINGLE PAYMENT OF DEATH BENEFIT

DECEASED	BENEFICIARY	
BENEDIX, BARBARA A	KENNETH RICHARD BENEDIX	5,000.00
BOYD, CAROLYN	MONICA FELICE BOYD	2,500.00
	RICHARD HOWARD BOYD III	2,500.00
BRUD-WESSELHOFF, JUDITH	WILLIAM E WESSELHOFF	5,000.00
BRUN, HAROLD R	JEFFREY M GINSBERG	5,000.00
CAHILL, SARAH A	KATHRYN DICKINSON	5,000.00
CHIKOW, HELEN A	CATHERINE CHIKOW RUPP	1,000.00
	JOHN C CHIKOW	1,000.00
CLAYTON, INEZ A	LARRY C. CLAYTON	5,000.00
COHEN, ERMA J	MARK ANTHONY COHEN	1,250.00
	JULIAN COHEN	1,250.00
	NOAH COHEN	1,250.00
CRUMP, KATHERINE B	BRIAN J CRUMP	5,000.00
CRUTE, ALICE Y	GWENDOLYN COTTON	5,000.00
DANTZLER, FRANK	ZAHN F R DANTZLER	1,666.67
	ARLENE DANTZLER	1,666.66
DAVIS, CLAUDINE V	PATRICIA DAVIS KENNEDY	5,000.00
DEGAARD, MARIE L	MARY D FOGARTY	2,500.00
	JOHN C DEGAARD	2,500.00
DUFFY, CATHERINE E	KATHLEEN KAIN	5,000.00
ESSA, PHILLIP W	ROBERT R YOHANAN	1,666.67
	SIMON YOHANAN	1,666.67
	TATIANA YOHANAN	1,666.66
EVANS, RUDOLPH J	IONA A EVANS	5,000.00
FENCHEL, VIVIAN B	BRUCE RICHARD FENCHEL	1,666.66
	SUSAN VAL BOWERS	1,666.67
FIELDS, ALMA L	WENDOLYN BARKSDALE	2,500.00
FLAGG, GWENDOLYN	JAMES A FLAGG	1,667.00
	DUANE C FLAGG	1,666.50
	JEFFERY S FLAGG	1,666.50
FLEMING, ELEANOR M	EDMUND FLEMING	5,000.00
FORESTER, FRANK	MARGA FORESTER	5,000.00
GILES, MARJORIE H	CHARLES A GILES	5,000.00
GRAMER, DOROTHY A	CAROL M ROWE	5,000.00
HAMPTON, BESSIE T	MANION A THOMAS	5,000.00

HOHMAN, EMLYANN	JANICE GOETZ .....	1,250.00
	JOYCE GORNEY .....	1,250.00
HUNTER, MAE M	CANDACE T HUNTER .....	1,666.66
	HENDERSON J HUNTER .....	1,666.67
	ELEASE HUNTER-DORSEY .....	1,666.67
INGRAM, JACQUELINE	MICHAEL G CONRAD .....	5,000.00
JACKSON, ESTHER	JULIANNE LOIS JACKSON .....	5,000.00
JAMES, GERALD T	SHANA SLONE .....	5,000.00
JANSEN, VIVIAN A	JAMES S JANSEN .....	5,000.00
LAZICKI, LORRAINE J	MARY ANN BELLER .....	1,666.67
	JOHN LAZICKI .....	1,666.67
	PHILLIP LAZICKI .....	1,666.66
LEWANDOWSKI, JAMES J	IAN M PERCEL .....	2,500.00
MALONEY, WILLIAM F	PAUL W MALONEY .....	1,250.00
MCCLENDON, ALMA	TERRANCE ALLEN MCCLENDON .....	1,250.00
MCLAUGHLIN, GREGORY L	JASON L MCLAUGHLIN .....	5,000.00
MONROE, EDITH F	EUGENE A MONROE .....	1,666.66
	MARILYN R MONROE .....	1,666.67
	MARILYN L MONROE .....	1,666.67
NICHOLSON, NORINNE M	THOMAS J NICHOLSON .....	1,667.00
	MARIE T SPENCE .....	1,666.50
	TIMOTHY JOHN NICHOLSON .....	1,666.50
OATMAN, JOYCE E	WILLIAM G OATMAN .....	5,000.00
PENCE, EUGENE E	LEONA PENCE .....	5,000.00
PIETRASZEK, EDWARD	CAROL ANN MORALES .....	5,000.00
PORDUGAL, ALYCE R	MATTHEW N. PORDUGAL .....	1,666.67
	LAWRENCE J. PORDUGAL .....	1,666.67
PRIEST, DAVID S	DAVID B PRIEST .....	1,666.66
PRINGLE, GIRARD F	MARIA PRINGLE .....	5,000.00
RANDLE, THERESE	MARY SKUPIEN .....	5,000.00
RAWLINGS, SHEILA ELAINE	AVA D. RAWLINGS .....	6,000.00
REMON, CARMEN E	HAYLEY M BRAMATI .....	1,666.66
RESPAS, WILLIE L	MABLE J AUSTIN .....	5,000.00
REZWIN, KENNETH	BETH J SHER .....	1,650.00
RHODES, PRENTISS O	SONJA Y RHODES .....	5,000.00
SCHROEDER, JOSEPH F	JOHN F SCHROEDER .....	1,000.00
	SUSAN J ECKARD .....	1,000.00
	RICHARD J SCHROEDER .....	1,000.00
SCHROTH, EVELYN M	MARIE GRASSLY .....	454.55
	MARY SCHAEFFER .....	454.55
	PATRICIA CULP .....	454.55
SCHULZ, VIVIAN P	RICHARD SCHULZ .....	2,500.00
	FREDERICK SCHULZ .....	2,500.00
SHIVELY, CARROLL H	ALAN SHIVELY .....	1,667.00
	PAUL SHIVELY .....	1,666.50
	ANN SIEVERS .....	1,666.50
SORKIN, SIDNEY	DAVID J SORKIN .....	2,500.00
	SAMUEL M SORKIN .....	2,500.00

STOKES, ROSEMARY	JAMES J STOKES .....	3,000.00
	PATRICK R STOKES .....	2,000.00
SZUM, RITA FRANCES	FREDERICK THOMAS SZUM .....	5,000.00
TERRY, MILDRED C	JOSEPH G TERRY JR .....	1,666.67
UNDERWOOD, PATRICIA J	NICOLE SIMMONS .....	2,000.00
	TASHA UNDERWOOD .....	6,000.00
VERWIEL, BERNARD A	JOHN M VERWIEL .....	1,000.00
	JOSEPH A VERWIEL .....	1,000.00
WAGNER, FRANCES B	FRANCES B WAGNER ESTATE .....	5,000.00
WAGNER, LOUIS A	FRANCES B WAGNER ESTATE .....	5,000.00
WASHINGTON, DENISE H	CARMEN C WASHINGTON .....	2,000.00
	MICHAEL E WASHINGTON .....	2,000.00
		<u>\$266,763.64</u>

**REFUND OF CONTRIBUTIONS**

HAMBERLIN III, EMIEL	MARK HAMBERLIN .....	6,399.77
	EMIEL HAMBERLIN .....	6,399.77
	MINNIE W HAMBERLIN .....	6,399.75
THOMAS, JUANITA E	KAY THOMAS .....	260.04
UNDERWOOD, PATRICIA J	TASHA UNDERWOOD .....	8,260.48
	NICOLE SIMMONS .....	2,753.50
WILLIAMS, NICOLE KRYSTAL	SIDNEY WILLIAMS .....	36,170.35
		<u>\$66,643.66</u>

**GRAND TOTAL OF ALL DEATH BENEFITS**\$333,407.30**Refunds**

The Committee on Claims and Service Credits reported that documents pertaining to claims for refunds, listed herewith, were examined and verified, and recommended approval thereof. In support of these claims, the committee reported that: 2.2 excess contributions represent the additional amount contributed after 34 years of service refundable upon retirement provided the member does not choose the augmented pension rate; contract overpayments and refunds represent reductions and withdrawals of previously validated optional service and 2.2 upgrade contributions; excess contributions represent deductions outside of the statutory requirements; termination and other refunds are for persons no longer employed as members of the teaching force and, survivor contributions are for members with no eligible survivors at the time of retirement.

01/01/2014 through 01/31/2014

**2.2 Excess Contributions**

ANGLIN, ADRIENNE R .....	3,301.51
ARDITO, PETER J .....	9,640.24
CHATMAN-REGIS, EUNICE .....	3,772.25
EVERMANN, RUTH ANN .....	5,516.35
FEHLAUER, WARREN RICHARD .....	5,990.30
HARMON, ANITA LOUISE .....	8,990.95
HELD, RENEE .....	7,649.76
JACOBSON, CAROLYN EMMA .....	5,600.83



JONES, GLENN ANTHONY .....	2,290.01
KALIN, WASSYL .....	6,749.80
PACE, MAMIE R. ....	4,391.18
SANDE, PATRICIA ANNE .....	2,965.47
SOLOMON, ALVIN N. ....	16,730.72
STEPHENS, RUSSELL B .....	6,773.23
STONE, MICHELE DENISE .....	3,939.08
<b>TOTAL 2.2 EXCESS CONTRIBUTIONS .....</b>	<b>94,301.68</b>

### **Contract Overpayment**

ARDITO, PETER J. ....	18,941.63
BONNER, WILLIAM PAUL .....	1,679.78
BRAUD, WALTER D. ....	256.04
CAILLOUET, LEONNIE LEE .....	693.09
CASILLAS, GLADYS YOLANDA .....	2,547.21
CRYSTAL, KAREN YANOW .....	804.91
DALTON, MAUREEN THERESE .....	13,770.45
DAVID, LINDA JOY .....	3,193.06
DILLON, DANIEL JOSEPH .....	2,631.90
EAP, SATTHA NEM .....	3,641.21
EASTMAN, JANICE BLANCHE .....	1,488.22
ERACI, KATHLEEN JESSICA .....	2,965.99
GARAI, CAROL JOAN .....	28.60
HASS-LITWIN, BARBARA JEAN .....	3,115.47
HAYNES, THERESA MAE .....	1,544.12
HEFFERNAN, KATHLEEN MARY .....	3,931.60
ILTIS, JANET .....	3,741.94
JANCZY, THERESA .....	3,021.16
JENSEN, RITA JEAN .....	2,541.58
KALLMAN, ANITA JEAN .....	3,156.30
KASTEN, SHERRY ELLEN .....	4,188.16
LAUBER, CAROL MARGARET .....	2,190.81
LAWLER, MAUREEN SUZANNE .....	1,660.34
MARTIN, BONITA .....	2,685.37
MATSUMOTO, JACK KEN .....	12,707.40
MOLINA, THOMAS GUERRERO .....	974.25
MOSELEY, MARIANNE DARYL .....	1,219.61
NATALE, ARLENE MARIE .....	2,696.52
O'CONNOR, KAREN ANN .....	2,156.89
O'ROURKE, KATHLEEN ANNE .....	2,610.74
PASZYNA-BRZEGOWY, LORRAINE ANN .....	2,306.21
PORTWOOD-PEDEN, CHERYL LAREA .....	5,346.99
PULLMAN, ESTHER .....	9,171.39
ROCHE, ELOISE OCONNOR .....	2,535.81
ROSENBERG, BARBARA .....	18.56
SANTOS, IRENE G .....	3,203.97
SCHMITZ, CAROL ANN .....	3,192.56
STEIN, JANICE BEVERLY .....	63.69
STEIN, JANICE BEVERLY .....	2,597.60
<b>TOTAL CONTRACT OVERPAYMENT .....</b>	<b>135,221.13</b>

**Contract Refund**

ALLEN, TINA MARIE .....	1,007.98
FOLEY, PEGGY SUE .....	6,234.83
PARSA-GLICKSMAN, SUSAN BETH .....	16,397.19
PORTWOOD-PEDEN, CHERYL LAREA .....	660.44
PORTWOOD-PEDEN, CHERYL LAREA .....	1,317.96
YORK, BELINDA .....	111.81
<b>TOTAL CONTRACT REFUND .....</b>	<b>25,730.21</b>

**Excess Contributions**

AKINKUNLE GOOL, LYNNISE H .....	53.09
AKINKUNLE GOOL, LYNNISE H .....	39.04
ALTEZ, RAUL ISIDORO .....	37.35
ANDREWS, SETHERINE CLARETTE .....	49.14
BROOKS, BARBARA A .....	26.13
CAMACHO, LENA MAY .....	45.06
CARROLL, THERESE MARIE .....	19.29
CATRON, GLORIA D .....	12.95
CRUZ, SANTA .....	16.36
DATES, JESSIE MAE .....	37.21
DAVIS, ROSITA .....	66.11
DILLARD, MATTIE J .....	73.63
DOWLING, DELORES TERRELL .....	20.22
DROBENA, KENNETH PAUL .....	20.79
DUFFY, PATRICIA M .....	544.03
ECKERT, KAREN ANNE .....	543.16
FOX-DARDEN, TAMEKA L .....	11.63
FULLER, CLARENCE .....	59.34
GARRETT, MICHAEL A .....	246.06
HARRIS, CATHY LEVON .....	91.02
HICKS, CYNTHIA .....	38.84
HOGAN, MARY ALICE .....	86.84
HUDSON, MARGARET LORRAINE .....	74.17
JACKSON, PAULA SUZANNE .....	70.57
JENKINS, CHARLOTTE .....	92.78
JOHNSON, YVETTE HARRIET .....	55.47
KURLANDER, BRETT J .....	39.14
LAPIN, ROBERT M .....	9.26
LEVINE, MARSHA MARILYN .....	34.85
LEWENSKY, TERENCE JAMES .....	9.10
LOGAN, JOEANN HUDSON .....	26.95
LONG, IRMA JEAN .....	61.42
MARCANTI, RUTH TERESA .....	42.05
MARTINEZ, DINA MARIE .....	9.80
MAXWELL, MARILYN DENISE .....	159.35
MAZZEFFI, JENNIFER L .....	32.55
MCLAUGHLIN, KATHLEEN A .....	132.48
NORWOOD, RAYMOND .....	21.85
OSIFALUJO, ALFRIEDA .....	130.15
PACE, MAMIE R .....	29.21
PORTER, MARGARETT .....	25.17

PUTZ, ELIZABETH MARGARET .....	6.28
REYNOLDS, DARLENE DENISE .....	64.70
REYNOLDS, DARLENE DENISE .....	566.34
RIVERO, ALVARO .....	61.98
SALINAS, BLANCA IRIS .....	37.52
SALINAS, BLANCA IRIS .....	68.28
SMITH, GAIL SIMS .....	39.52
SMITH, RAOUL HARRISON .....	134.58
STEIN, JANICE BEVERLY .....	19.09
STEPHENS, DE RITA DARI .....	8.96
THOMPSON, JERONE .....	57.76
TONER, MARITA JULIA .....	9.34
TOWNSON, LINDA MARIE .....	52.60
WEST, THOMAS RAYMOND .....	6.77
YORK, BELINDA .....	88.41
<b>TOTAL EXCESS CONTRIBUTIONS .....</b>	<b>4,415.74</b>

**Other**

CAPONIGRI, STEVEN .....	8,394.00
WALTON, ROSALYN .....	6,431.87
<b>TOTAL OTHER .....</b>	<b>14,825.87</b>

**Survivor Contributions**

ANDREWS, SETHERINE CLARETTE .....	3,227.23
ANGLIN, ADRIENNE R. ....	1,853.43
ARDITO, PETER J. ....	364.81
ARENBERG, SUSAN A. ....	464.86
BLACKBURN, DARLENE YVONNE .....	13,341.51
BONNER, WILLIAM PAUL .....	226.46
CARRANO, ROMEO J. ....	1,063.82
CATA, ANN GLAW .....	7,941.30
CERASOLI, KEITH B. ....	5,779.24
CHANDLER, BRENDA ANN .....	839.17
CHATMAN-REGIS, EUNICE .....	314.26
CRUMP, CHRISTINE MARIE .....	1,712.84
DAHL, MELINDA JEAN .....	14,066.87
DASILVA, AANDRAYA .....	8,727.77
DATES, JESSIE MAE .....	988.16
DIXON, ROSALINA THERESA .....	1,023.81
DOWNNS-BREO, SUZANNE .....	288.99
DROBENA, KENNETH PAUL .....	27.93
DUNBAR, PHILLIS NEWMAN .....	329.01
EASTMAN, JANICE BLANCHE .....	954.35
ELIOPULOS, DENISE ELIZABETH .....	296.29
ELLIS, SALLIE MAE .....	255.59
ERACI, KATHLEEN JESSICA .....	1,920.60
ERICKSON, NORMA .....	359.47
ERVES, VERNETTA AVA .....	904.21

EVANS, STEPHANIE M . . . . .	369.28
EVERMANN, RUTH ANN . . . . .	1,052.91
FISK, DAVID LORAIN . . . . .	1,054.91
FLATNER, CINDY THEA . . . . .	16,917.76
FOLEY, PEGGY SUE . . . . .	424.05
GAMSU, KAREN FERN . . . . .	1,881.01
GREENGROSS, DIANE L . . . . .	7,342.29
GUYTON, CHARLENE . . . . .	4,502.96
HAYNES, THERESA MAE . . . . .	336.88
HEIM, HOLLY L . . . . .	13,691.93
HEIMANN, CONSTANCE ELLA . . . . .	1,302.81
IRWIN, MARSHA JEAN . . . . .	29.19
JACKSON, ROSEMARY . . . . .	288.95
JANISCH, JILL . . . . .	824.20
JENKINS, CHARLOTTE . . . . .	10,473.24
JOHNSON, VIRGINIA DARLYCE . . . . .	350.04
JONES, CLAUDIA ANN . . . . .	12,776.32
JORDAN, LOLITA . . . . .	875.47
KARR, JO ANN . . . . .	1,134.75
KILFOY, EDWARD JOSEPH . . . . .	272.32
KINGOS, RICHARD EMIL . . . . .	784.55
KRYNSKI, YOLANTA BARBARA . . . . .	1,015.68
MILLER, DORIS . . . . .	862.16
MORROW, SHEILA . . . . .	327.68
MURPHY, GENE P . . . . .	922.70
MYRIECKES, SHERYL LYNN . . . . .	515.77
NATALE, ARLENE MARIE . . . . .	1,015.46
NICHOLS, SUSAN ELOIS . . . . .	12,985.55
NOLDEN, JEWEL DEAN . . . . .	317.42
PACE, MAMIE R . . . . .	999.38
PHILLIPS, KAREN . . . . .	9,928.61
PORTWOOD-PEDEN, CHERYL LAREA . . . . .	3,140.08
RADA, MARTHA ELIZABETH . . . . .	10,929.63
RAY, JACQUELINE GRUNDY . . . . .	326.54
REED, BEULAH M . . . . .	671.96
ROLDAN, AMARILYS . . . . .	316.76
SAMMONS, DARLENE NICHET . . . . .	126.70
SANDE, PATRICIA ANNE . . . . .	1,846.68
SANTOS, IRENE G . . . . .	327.04
SCOTT, CAMILLA YOLETTE . . . . .	329.87
STANCIKAS, HELENA B . . . . .	958.73
STASIAK, ALBIN RICHARD . . . . .	1,044.40
STONE, SANDRA RAE . . . . .	1,852.46
TARNOW, BENNIE M . . . . .	503.68
TORRES, LOURDES T . . . . .	10,152.03
TORRES-RILEY, MISHELA MONICA . . . . .	5,840.40
TURNER, LORETTA ANNE . . . . .	313.52
VIRAMONTES, CONNIE A . . . . .	8,049.83
WALTON, VINA VA JEAN . . . . .	11,044.89
WELLS, BARBARA ANN . . . . .	42.90
WERNICK-IRELAND, JOANNE DALE . . . . .	274.40

WILBURNE, JANET DENISE .....	14,108.13
YORK, BELINDA .....	154.73
YOUNG, MARY WILLEAN .....	43.64
ZACHARY-BENSON, CAROLYN .....	1,036.10
ZIMMERMAN, PATRICIA .....	2,928.26
<b>TOTAL SURVIVOR CONTRIBUTIONS .....</b>	<b>249,211.57</b>

### Termination Refunds

ABBAS, AMBER .....	23,044.61
ALESSI, ELISA ANN .....	25,843.95
ANDERSON, JANET M .....	168.28
APEL, MARY F .....	10,799.54
BAHN MARTIN, MARGARET .....	192.70
BAKAL, STUART M .....	27,974.91
BAKER, ARTHUR R .....	4,608.24
BARRERA, GUADALUPE .....	25,404.62
BEGALE, MICHAEL .....	3,322.14
BENET-KEIL, MANUEL E .....	5,357.18
BERMAN, AMANDA L .....	10,816.06
BOURNES, STEPHEN DERRICK .....	60,332.26
BRINSON, CORON .....	7,729.56
BROWN, BERNARD J .....	12,098.12
BRUCE, SANDRA YVONNE .....	73,923.25
CAMPAGNA, DEANNE L .....	3,919.61
CARES, EMILY MCKEE .....	24,691.90
CARMODY, ANNE T .....	3,108.63
CARR-SNODDY, JACQUETTA LAUREN .....	6,034.28
CATRON, GLORIA D .....	1,618.75
CHARLTON, NAJAH H .....	16,054.21
CHAVEZ, BEATRIZ .....	569.43
CHRISTO, KENDRA L .....	27,278.27
COWLING, ANDRE C .....	26,352.49
CRAFT, CHARRISCE NICHOLE .....	14,752.99
CREES, KELLY A .....	13,334.09
CUNNINGHAM, MONEKA S .....	25,344.70
DELEON, VANESSA ANGELA .....	12,975.47
DILL, MICHAEL H .....	5,702.47
DIMAS, MEAGAN .....	3,870.10
DONOGHUE, KIRSTEN .....	7,833.73
ECKERT, JILL MARIE .....	29,052.31
EVANS, TEMPEST JOAN .....	280.18
FERGUSON, MICHELLE E .....	80,271.43
FOLIE, ROOSEVELT .....	43,798.67
FRANCK, KATHERINE L .....	4,617.79
GARNETT, KATRINA .....	3,089.59
GARRETT, MICHAEL A .....	1,281.45
GRANADOS, CARMEN .....	13,542.96
GREEN SNIDER, JENNIFER A .....	40,893.41
HASSEL, RASHANDA E .....	9,095.20
HATCHER, ISAIAH .....	352.00
HAU, SUZANNE .....	22,074.06
HAY, CHELSEA L .....	31,860.22

HAYES, JOSEPH K. ....	8,158.48
HENDRICK, KIMBERLY A. ....	23,570.04
HENSCHER, DAVID M. ....	45,133.79
HUDSON, LYDIA R. ....	65,751.59
HUDSON, MAUDREE LYNN. ....	2,931.55
HYSLOP, SARAH VICTORIA. ....	22,454.36
JABBARI, KARIM SEYED. ....	59,987.29
JADWIN, SHANNA E. ....	41,068.73
JALIL, MINAL ABDEL. ....	6,706.37
JOHNSON, AYANNA. ....	12,282.68
JOHNSON, MATTHEW J. ....	33,830.55
JOHNSON, REGINALD. ....	273.97
KAMARA, OMAR A. ....	65,664.75
KARRIEM, NAEEM. ....	105,412.89
KING, CHRISTINA R. ....	49,786.32
KNOEBEL, JOHN E. ....	2,123.24
KURLANDER, BRETT J. ....	42,526.42
LEAGUE, SHANNON P. ....	18,632.38
LIND, RONDA. ....	8,331.99
MARSHALL, SARAH E. ....	6,310.94
MARTIN, CLEMENT V. ....	11,253.10
MARTINEZ, DINA MARIE. ....	1,495.27
MAURICIO, ANA M. ....	28,086.13
MAXWELL, CARRIE E. ....	33,875.15
MAXWELL, JEFFREY ALLAN. ....	29,472.68
MUHAMMAD, DIANA J. ....	39,473.00
MURPHY, KERRY M. ....	27,294.27
MYERS, DAVID J. ....	21,230.65
NAM, MISEON. ....	5,561.65
NANCE, CARA NOELLE. ....	24,235.87
NATHAN, MATTYE S. ....	29.53
OFFOR, MERCY. ....	18,546.14
OLEKSY-HAPON, RACHELE. ....	33,335.05
ORIEL, SANDRA K. ....	660.61
PAPAFIO, FELICIA. ....	5,185.40
PATTERSON, AMBER S. ....	3,468.91
PELKA, NATASHA B. ....	11,118.59
PRINCE, STACI ANN. ....	14,779.88
PROJANSKY, BEVERLY L. ....	17,093.22
RODRIGUEZ, HUMBERTO. ....	1,015.46
SAVER, ERIN LOUISE. ....	3,583.92
SEARS, MELISSA LINDA. ....	27,309.81
SMYTH, SARA E. ....	15,955.95
SOWRY, HEATHER M. ....	33,274.41
SPRINGSTEEN, JULIET T. ....	4,990.15
STABLER, ALBERT. ....	51,287.69
STEPHENS, KAREN L. ....	8,062.10
STOLLER, JASON A. ....	8,608.21
STONE, BRADLEY HAROLD. ....	91,600.08
SWIECICKI, SARAH F. ....	11,261.77
THOMPSON, MARK A. ....	49,960.23
TIERI TON, KATHLEEN S. ....	34,682.35
TOMAN, ERIK K. ....	22,722.82

TRAVIS, TABBIA .....	9,601.53
TRITZ, JUDITH A .....	5,009.20
TROOP, MICHAEL J .....	12,723.74
TROSTLE, SARAH C .....	1,541.10
TRUONG, HELEN P .....	4,139.98
VAN DAM, LISA .....	968.10
VARGAS, ILIANA B .....	453.22
VASSAR, GEORGE J .....	30,270.05
VILLAGRAN, JOSEPH .....	8,139.20
WATSON, KATHY A .....	4,064.96
WHITNEY, RAJEEYAH .....	3,139.13
WILLIAMS, NATALIE .....	5,228.03
WRIGHT, COLLEEN D .....	3,179.66
WRIGHT, SHEFFELA .....	24,325.86
ZABEL, JANET R .....	5,433.19
ZAREMBA, MONICA ANNE ROACH .....	48,070.61
<b>TOTAL TERMINATION REFUNDS .....</b>	<b>2,243,001.75</b>
<b>GRAND TOTAL OF ALL REFUNDS .....</b>	<b>2,766,707.95</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
Sakly, Neji .....	William Howard Taft H.S. ....	Teaching .....	1.5000
Verner, Colleen Marie .....	Burnside Scholastic Academy ...	Teaching .....	1.1000

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

## **REPORT OF THE FINANCIAL SECRETARY**

### **Actuarial Valuation, Statutorily Required Funding Valuation and GASB Statement No. 43 Presented as of June 30, 2013**

Mr. Matt Strom and Mr. Jacob Libauskas of Segal Company presented the Actuarial Valuation as of June 30, 2013. The annual valuation is performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits. Mr. Strom and Mr. Libauskas reviewed the assumption and method changes which were approved by the Board and were reflected in the valuation. They reported that the actuarial value of assets of the Fund is \$9.4, the unfunded liability is \$9.6M, and the funded ratio is 49.5%. They reported that the Annual Required Contribution for 2014 in accordance with GASB is \$720M. The Board of Education's FY 2014 contribution was determined to be \$600M and the contribution for FY 2015 is \$683M. They noted the increase is primarily due to the assumption changes. They presented the Actuarial Valuation of the Retiree Health Insurance Plans as of June 30, 2013, for GASB 43 and reported that the unfunded liability is \$2.35B as of June 30, 2013, and \$65M was contributed towards postretirement medical benefits.

Discussion ensued regarding the financial impact to the Fund of CPS making required contributions on a fiscal year-end basis as opposed to a monthly basis. Segal was asked to prepare an analysis to evaluate the employer funding differential between end of year contribution, monthly contribution and quarterly contributions.

Discussion further ensued regarding employer funding. Trustee Wohl asked about arranging a meeting between CPS and CTPF actuary and staff to discuss funding flows. Trustee Zopp indicated that she would make the proposal to CPS. Dr. Kasthuri Henry, CFO, commented that staff is preparing for GASB 67 which requires the Fund to work with CPS to finalize data before their books can be closed for fiscal year 2014. She reported that staff will be working with the actuary to determine the timing of funding and how much of the cost is additional funding liability to CPS. She further stated that GASB 68 requires the employer to reflect the underfunded liability in their records. Staff is working with CPS to establish the GASB 67 process and carry it to GASB 68. Dr. Henry will give an update to the Trustees on an ongoing basis.

President Rehak commented on the number of Charter School employees who are not certified and are therefore precluded from contributing to the Fund under the current statute. Discussion ensued regarding Segal preparing an analysis to quantify the loss of not receiving those contributions.

### **Motion to Accept Reports of the Actuary, Approved**

A motion was made by Ms. Reilly, seconded by Mr. Bures, and unanimously passed, to accept the reports of the Actuary as presented.



### Final Report on Noble Charter School Audit

Mr. Robert Jurinek, Internal Auditor, and Ms. Julie Barrientos, of KPMG, presented the final KPMG audit report of the Noble Charter Schools. KPMG reported that of the 1,132 Noble Charter School employees, 1,057 were found to be appropriately classified. KPMG reported 75 exceptions that required further review by the Internal Auditor. According to Mr. Jurinek, of the 75 KPMG exceptions, 30 should have been contributing to the Fund and/or owed additional contributions to CTPF. Of the 30 employees, 23 were hourly being paid on a per diem basis, 45 of the 75 exceptions were found to be exempt from participating in the Fund and consisted mainly of employees being paid on an hourly basis with overtime.

### Internal Audit Plan for Fiscal Years 2014 and 2015

Mr. Jurinek presented the proposed CTPF Internal Audit Plan for fiscal years 2014 and 2015. He indicated that for most of FY 2014, audit activity focused on Charter Schools' contributions to the Fund. For FY 2015 audits will be conducted on Fund operations. A quarterly follow up will be performed on previous audit findings.

## ADMINISTRATIVE EXPENSES

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

## REPORT OF THE COMMITTEE ON FINANCE AND AUDIT

### Administrative Expenses

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

Administrative Expenses 01/01/14 – 01/31/14		
Vendor	Description	Amount
A & E RUBBER STAMP	OFFICE SUPPLIES	\$50.50
	TRUSTEE SUPPLIES	\$70.00
		\$120.50
A T & T	MONTHLY TELEPHONE SERVICE, 11/12/13 - 12/11/13	\$1,550.43
	MONTHLY TELEPHONE SERVICE, 12/12/13 - 1/11/14	\$1,550.00
		\$3,100.43
AT & T MOBILITY	DATA & WIRELESS ACCESS, 11/25/13 - 12/24/13: HUBER	\$103.08
	DATA ACCESS, 11/25/13 - 12/24/13: TRUSTEES	\$325.00
		\$428.08

<b>Administrative Expenses 01/01/14 – 01/31/14</b>		
<b>Vendor</b>	<b>Description</b>	<b>Amount</b>
ADP SCREENING & SELECTION SERVICE	BACKGROUND CHECK, NEW EMPLOYEES	\$112.35
AMERICAN EXPRESS	QTY 2 - IPAD TABLETS	\$958.00
	E-MAIL MINUTES	\$207.19
	LUNCH, AMBASSADOR WORKSHOP, 12/11	\$105.16
	LUNCH, AMBASSADOR WORKSHOP, 12/13	\$410.30
	CRAIN'S, ON-LINE SUBSCRIPTION	\$45.00
	PUBLICATION MATERIAL	\$63.16
	ANNUAL MEMBERSHIP DUES, 1/1/14 - 12/31/14: HUBER	\$55.00
	SUBSCRIPTION, WALL STREET JOURNAL, 1/1/14 - 12/31/14: PADILLA	\$254.91
	CREDIT, OPAL CONF., 1/7/14 - 1/9/14. SCOTTSDALE, AZ: WOHL	-\$1,352.04
		\$746.68
ASSOCIATION OF ILL PUB RET SYSTEMS	RECIPROCAL MEMBERSHIP EXPENSE, 1/1/14 - 12/31/14	\$2,000.00
BAKER & MCKENZIE LLP	DV URBAN TRIAL, 11/1/13 - 11/30/13	\$592.73
	DV REALITY TRIAL, 11/1/13 - 11/30/13	\$1,347.30
		\$1,940.03
BOGFIRE INC.	DESIGN & LAYOUT, EXECUTIVE CHARTER	\$200.00
	DESIGN & LAYOUT, RETIREMENT SEMINAR	\$500.00
	DESIGN & LAYOUT, STOCK PHOTO USAGE	\$65.00
	DESIGN & LAYOUT, NEWSLETTER, WINTER 2014	\$900.00
	DESIGN & LAYOUT, CAFR 2013	\$2,000.00
	DESIGN & LAYOUT, FUNDED RATIO UPDATE	\$50.00
		\$3,715.00
BRADLEY CONSULTING GROUP INC.	MIS CONSULTING SERVICE, 12/1/13 - 12/31/13	\$48,417.50
CAFFE BACI	BREAKFAST, INVESTMENT MANAGERS MEETING, 1/3	\$119.61
	BREAKFAST, TRUSTEE MEETING, 1/16	\$182.44
	LUNCH, TRUSTEE MEETING, 1/16	\$548.71
	BREAKFAST, INVESTMENT COMMITTEE MEETING, 1/28	\$143.70
		\$994.46
CDW COMPUTER CENTERS INC.	COMPUTER EQUIPMENT	\$1,068.98
CHICAGO DEPARTMENT OF CULTURAL AFFAIRS	DEPOSIT, ROOM RENTAL, OPEN ENROLLMENT, 10/7	\$1,000.00
CHICAGO MESSENGER SERVICE INC.	DELIVERY SERVICE THRU 1/19	\$370.00
CHICAGO TRIBUNE	SUBSCRIPTION RENEWAL, 12/27/13 - 12/25/14: OFFICE	\$390.00
CITRIX ONLINE	CTPF WEBINARS, 1/2/14 - 2/1/14	\$598.68
CM FINANCIAL CORPORATION	LEASE, WATER DISPENSERS, 12/20/13 - 2/19/14	\$252.00

<b>Administrative Expenses</b>		
<b>01/01/14 – 01/31/14</b>		
<b>Vendor</b>	<b>Description</b>	<b>Amount</b>
COM ED	ELECTRIC SERVICE, 12/5/13 - 1/18/14: SUITE 2600	\$791.30
COMGRAPHIC, INC.	PROCESSING, PENSION CHECKS & ADVICES, 1/1	\$14,037.02
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA	\$276.00
DATA CONSULTANTS	TELEPHONE EQUIPMENT	\$414.00
	LICENSES, MICROSOFT WINDOWS	\$7,560.00
	TELEPHONES AND CONFERENCE STATIONS	\$3,103.99
		\$11,077.99
DAVIS, GAIL	REIMBURSE, TRUSTEE SUPPLIES	\$30.66
DELI TIME	LUNCH, INVESTMENT COMMITTEE MEETING, 1/28	\$295.14
DIRECTV	SATELLITE RECEPTION, 12/10/13 - 1/9/14	\$6.00
	SATELLITE RECEPTION, 1/10/14 - 2/9/14	\$6.00
		\$12.00
FLEXERA SOFTWARE	SOFTWARE, INSTALLSHIELD 2014 EXPRESS	\$349.00
GARVEY'S OFFICE PRODUCTS	OFFICE SUPPLIES	\$296.04
	TRUSTEE SUPPLIES	\$21.98
		\$318.02
GOVERNMENTAL CONSULTING SOLUTIONS, INC.	LEGISLATIVE & GOVERNMENT CONSULTING, 1/1/14 - 1/31/14	\$5,000.00
HILTON OAK LAWN	DEPOSIT, ROOM RENTAL, OPEN ENROLLMENT, 10/9	\$3,500.00
HOLLEMAN, MICHELLE	GRAPHICS & DESIGN, HEALTH INSURANCE UPDATES	\$75.00
	GRAPHICS & DESIGN, RETIREMENT SEMINAR	\$2,130.00
	GRAPHICS & DESIGN, MISC. UPDATES	\$360.00
	GRAPHICS & DESIGN, NEWSLETTER, FALL 2013	\$2,850.00
	GRAPHICS & DESIGN, PUBLICATIONS	\$1,650.00
	GRAPHICS & DESIGN, EDUCATION & ADVOCACY	\$2,865.00
	GRAPHICS & DESIGN, ELERTS	\$1,215.00
		\$11,145.00
ICE MILLER LLP	TRIBUNE COMPANY BANKRUPTCY TRIAL, 11/1/13 - 11/30/13	\$600.61
	TRIBUNE COMPANY BANKRUPTCY TRIAL, 12/1/13 - 12/31/13	\$449.61
		\$1,050.22
INTL BUSINESS MACHINES CORP	BUSINESS CONTINUITY SERVICE, 1/1/14 - 1/31/14	\$2,341.00
INTERPARK	MONTHLY PARKING, 5/1/12 - 5/31/12: FIELD REPS	\$1,150.00
	MONTHLY PARKING, 5/1/12 - 5/31/12: PAYROLL DEDUCTIONS	\$920.00

<b>Administrative Expenses</b>		
<b>01/01/14 – 01/31/14</b>		
<b>Vendor</b>	<b>Description</b>	<b>Amount</b>
	MONTHLY PARKING, 1/1/14 - 1/31/14: FIELD REPS	\$1,150.00
	MONTHLY PARKING, 1/1/14 - 1/31/14: BANGERT	\$230.00 **
	MONTHLY PARKING, 1/1/14 - 1/31/14: PAYROLL DEDUCTIONS	\$1,150.00 * \$4,600.00
ILLINOIS PUBLIC PENSION FUND ASSOCIATION	REG., IPPFA ADVANCED TRUSTEE PROGRAM, 2/12/14 - 2/13/14: CHICAGO, IL: BURES	\$300.00
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 12/1/13 - 12/31/13	\$587.89
JACOBS, BURNS, ORLOVE & HERNANDEZ	LEGAL SERVICES, 11/1/13 - 11/30/13	\$8,724.47
JASON'S DELI	LUNCH, INVESTMENT MANAGERS MEETING, 1/3	\$142.89
LOPUSHONSKY, MICHAEL	REIMBURSE, MILEAGE, CHICAGO SCHOOL CANVASSING PROJECT, 1/24	\$53.04
MILLER, SCOTT	REIMBURSE, AIR, 2014 WINTER SEMINAR, 2/18/14 - 2/21/14: WASHINGTON, DC	\$227.00
MOBILE CITIZEN, LLC	4G SERVICES, 12/1/13 - 11/30/14: HEREDIA-LOPEZ	\$120.00
	4G SERVICES, 12/1/13 - 11/30/14: BAKER	\$120.00 \$240.00
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE	\$3,030.00
NORTH SHORE PRINTERS, INC.	MAKING THE LEAP TO RETIREMENT MAILER	\$1,399.85
	PENSION MATTERS FLYERS	\$441.00
	ENVELOPES	\$533.00
	PENSION RESOURCE POSTCARDS	\$661.00 \$3,034.85
PADILLA, TINA	REIMBURSE, WOMEN'S ALTERNATIVE INVESTMENT SUMMIT, 11/6/13 - 11/8/13, NEW YORK, NY	\$356.42
PICTURE US GALLERIES	TRUSTEE SUPPLIES	\$175.78
PREFERRED COFFEE & PRODUCTS	COFFEE SUPPLIES	\$873.48
RADENCIC, FRANCES	REIMBURSE, CTPF EXPENSE REPORT, 1/14	\$49.22
REHAK, JAY C.	REIMBURSE, IL SENATE HEARING, 12/11/13, CHICAGO, IL	\$45.55
RIDER DICKERSON	RTAC ELECTION POSTERS	\$2,805.00 ***
	NEWSLETTERS, WINTER 2014	\$11,283.54 \$14,088.54
SEGAL COMPANY	ACTUARIAL SERVICES, 10/1/13 - 10/31/13	\$7,000.00
	ACTUARIAL SERVICES, 11/1/13 - 11/30/13	\$7,000.00 \$14,000.00
SIKICH LLP	MAINTENANCE, SOLOMON, 2/12/14 - 2/11/15	\$4,524.80
	EDUCATION ADVOCACY, 12/1/13 - 12/31/13	\$9,043.52 \$13,568.32
STAPLES BUSINESS ADVANTAGE	OFFICE SUPPLIES	\$254.69

<b>Administrative Expenses 01/01/14 – 01/31/14</b>		
<b>Vendor</b>	<b>Description</b>	<b>Amount</b>
TERREMARK NORTH AMERICA INC.	DATA VAULTING SERVICE, 12/1/13 - 12/31/13	\$1,288.00
TRANSUNION	ADDRESS LOCATION USAGE, 11/26/13 - 12/25/13	\$50.00
UMBLES, JACQUELINE	CTPF EXPENSE REPORT, 3/1/13 - 3/31/13	\$55.68
	CTPF EXPENSE REPORT, 4/1/13 - 4/30/13	\$7.99
	CTPF EXPENSE REPORT, 5/1/13 - 5/31/13	\$19.06
	CTPF EXPENSE REPORT, 6/1/13 - 6/30/13	\$17.79
	CTPF EXPENSE REPORT, 8/1/13 - 8/31/13	\$28.39
	CTPF EXPENSE REPORT, 9/1/13 - 9/30/13	\$90.24
	CTPF EXPENSE REPORT, 10/1/13 - 10/31/13	\$217.68
	CTPF EXPENSE REPORT, 12/1/13 - 12/31/13	\$15.87
UNISHIPPERS CHICAGO NEAR NORTH	DELIVERY SERVICE THRU 1/15	\$141.43
UNIVERSAL INFORMATION SERVICES	ELECTRONIC MEDIA SERVICE, 12/1/13 - 12/31/13	\$152.20
VANGENT	APTITUDE TESTS	\$126.05
VERIZON WIRELESS	4G SERVICE, 9/1/13 - 9/30/13: HENRY	\$50.08
	4G SERVICE, 10/1/13 - 10/31/13: HENRY	\$50.08
	4G SERVICE, 11/1/13 - 11/30/13: HENRY	\$50.08
VISION MAI, LLC	LEGISLATIVE & GOVERNMENT CONSULTING, 1/1/14 - 1/31/14	\$5,304.50
M & J WILKOW	RENT, 1/1/14 - 1/31/14	\$76,715.00
	TENANT SERVICES, 12/1/13 - 12/31/13	\$763.68
	ANNUAL WATER DEPOSIT	\$638.00
WOMEN INVESTMENT PROFESSIONALS	MEMBERSHIP DUES, 1/2/14 - 1/1/15: HEREDIA-LOPEZ	\$175.00
XO COMMUNICATIONS	MONTHLY INTERNET SERVICE, 12/27/13 - 1/26/14	\$908.92
ZONE CORPORATE SOLUTIONS	NETWORK HARD DRIVE	\$24,050.29
<b>PHYSICIANS, DISABILITY APPLICANTS</b>		
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, A.N. BY DR. CHIEN	\$650.00
	EVAL & REPORT, P.R. BY DR. BRECHER	\$650.00
	EVAL & REPORT, L.F. BY DR. MILLER	\$550.00
	EVAL & REPORT, B.C BY DR. PANG	\$650.00
KEALS RECORDS SERVICE, INC.	MEDICAL RECORDS, A.B. BY DR. PREBHU	\$376.50

<b>Administrative Expenses</b> <b>01/01/14 – 01/31/14</b>		
Vendor	Description	Amount
RECORD COPY SERVICES	MEDICAL RECORDS, A.B. BY DR. PREBHU	\$436.42
	MEDICAL RECORDS, M.D. BY DR. MARTIN	\$36.57
	MEDICAL RECORDS, M.D. BY DR. MARTIN	\$167.23
	MEDICAL RECORDS, D.R. BY DR. MONTALVO	\$65.19
	MEDICAL RECORDS, A.G. BY DR. MCNEIL	\$97.10
	MEDICAL RECORDS, E.H. BY DR. SEBA	\$103.75
		\$3,782.76
		<u>\$294,528.95</u>

\*REIMBURSED THRU PAYROLL DEDUCTIONS  
 \*\*REIMBURSED BY PERSONAL CHECK  
 \*\*\*REIMBURSED BY RTAC

Chairperson Reilly moved the Report of the Committee on Finance to the omnibus.

## 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, 2013, with the recommendation that it be approved and printed in the proceedings of this meeting.

<b>STATEMENT OF PLAN ASSETS (INTERIM)</b>		
	<b>Prelim 12/31/2013</b>	<b>Prelim 06/30/2013</b>
<b>ASSETS</b>		
CASH AND CASH EQUIVALENTS	\$ 312,750,416	\$ 525,073,883
PREPAIDS		
INSURANCE-WORKERSCOMP/BUSINESS	2,635	13,174
	2,635	13,174
RECEIVABLES:		
STATE OF ILLINOIS	5,951,500	1,821,859
EMPLOYEE	22,812,445	27,869,767
ACCRUED INVESTMENT INCOME	26,585,415	31,743,951
PARTICIPATING TEACHERS' ACCOUNTS FOR CONTRIBUTIONS	4,583,576	4,559,206
OTHER RECEIVABLES	656,879	753,602
	60,589,815	66,748,385
INVESTMENTS, AT FAIR VALUE:		
EQUITY	6,622,772,533	5,869,880,416
PUBLIC REITS	270,307,163	270,440,311
BONDS	1,750,130,426	1,703,999,303
HEDGE FUND	31,115,352	27,786,237
INFRASTRUCTURE	296,853,776	331,952,097
REAL ESTATE	788,158,217	773,372,395
PRIVATE EQUITY	279,847,782	274,077,937
	10,039,185,249	9,251,508,696
FIXED ASSETS	1,984,853	1,934,121
	1,984,853	1,934,121
<b>TOTAL ASSETS</b>	10,414,512,968	9,845,278,259
<b>LIABILITIES</b>		
ADMINISTRATIVE/ACCOUNTS PAYABLE	158,320,776	135,292,792
	158,320,776	135,292,792
NET ASSETS AVAILABLE FOR BENEFITS	\$ 10,256,192,192	\$ 9,709,985,467

## STATEMENT OF CHANGE IN PLAN ASSETS (INTERIM)

	6 Month Prelim. Ending 12/31/2013	12 Months Prelim. Ending 06/30/2013
<b>ADDITIONS:</b>		
EMPLOYER:		
STATE OF ILLINOIS	\$ 5,951,500	\$ 10,931,000
CPS UNDERFUNDED CONTRIBUTIONS	-	182,612,426
FEDERAL FUNDS-CPS	-	14,110,574
INSURANCE COPMANY REIMBURSEMENT	8,000,000	7,919,650
CPS LAWSUIT	37,716,142	-
	<u>51,667,642</u>	<u>215,573,650</u>
EMPLOYEE:	86,985,128	188,253,919
INVESTMENT INCOME:		
INTEREST	38,780,356	108,103,814
DIVIDENDS	61,745,561	141,538,821
SECURITIES LENDING (NET)	223,977	4,006,659
REALIZED GAINS (LOSSES)	271,282,064	411,709,949
UNREALIZED GAINS (LOSSES)	747,977,573	550,074,116
MISCELLANEOUS INVESTMENT INCOME	-	1,468,191
	<u>1,120,009,531</u>	<u>1,216,901,550</u>
MISCELLANEOUS OTHER	14,945	535,402
<b>TOTAL ADDITIONS</b>	<u>1,258,677,246</u>	<u>1,621,264,521</u>
<b>DEDUCTIONS:</b>		
REFUNDS	24,284,834	24,787,063
PENSION BENEFITS	626,576,861	1,228,318,994
DEATH BENEFITS	2,357,221	3,994,308
HEALTH INSURANCE	34,682,534	71,763,523
INVESTMENT ADVISORY & CUSTODIAL	19,871,769	42,318,758
ADMINISTRATIVE & MISCELLANEOUS	4,697,302	11,537,392
<b>TOTAL DEDUCTIONS</b>	<u>712,470,521</u>	<u>1,382,720,038</u>
<b>NET INCREASE (DECREASE)</b>	<u>546,206,725</u>	<u>238,544,483</u>
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	9,709,985,467	9,471,440,984
NET ASSETS AVAILABLE FOR BENEFITS AT END OF PERIOD	<u>\$ 10,256,192,192</u>	<u>\$ 9,709,985,467</u>



### Administrative and Investment Expense Analysis

	Prelim Ending 11/30/2013	Budget Year 2014	% of Budget to Date	Year Ending 06/30/2013 Prelim	Year Ending 06/30/2012
Salaries	\$ 2,484,786	\$ 6,255,560	40%	\$ 5,642,392	\$ 4,817,572
Actuary fees	44,000	90,000	49%	174,388	94,680
Audit - Administrative	108,000	175,000	-	210,750	201,130
Audit - Non Administrative	-	40,000	-	-	-
Banking Fees	29,276	55,200	53%	52,663	60,478
Consulting Fees	70,157			5,297	
Professional Service- NON IT	1,126	40,800	3%	5,624	11,162
Data processing expense	14,535	50,000	29%	40,626	45,227
Election expense	72,325	255,010	28%	197,117	242,885
Employee's health insurance	455,847	998,040	46%	867,640	759,732
Field Services/Pension Rep	32,246	51,000	63%	43,739	49,134
Health insurance consulting	-	45,000	-	50,000	30,000
Insurance premiums	13,281	34,400	39%	40,093	32,164
Legal fees	102,835	200,000	51%	514,024	384,373
Legislative expense	82,190	169,750	48%	164,800	153,144
Maintenance of equipment, systems, software and support	49,765	182,870	27%	181,135	167,733
Medical fees	21,112	50,540	42%	54,065	43,513
Office forms and supplies	25,881	52,000	50%	60,760	61,254
Office rent and utilities	484,929	970,540	50%	914,977	882,661
Postage and Delivery	94,422	210,000	45%	194,384	202,901
Publications/Communication	173,808	399,400	44%	316,979	197,958
System Consulting	255,481	300,000	85%	947,196	747,198
Data Security	-	68,000	-	-	-
Trustee Expenses	40,091	135,000	30%	136,052	125,778
Tuition/Training/Educ. Conf.	4,690	62,000	8%	46,080	36,629
Miscellaneous	36,519	63,850	57%	676,611	74,226
<b>Total Administrative Budget</b>	<b>\$ 4,697,302</b>	<b>\$ 10,953,960</b>	<b>43%</b>	<b>\$ 11,537,392</b>	<b>\$ 9,421,532</b>
Custodial	\$ 251,250	\$ 502,500	50%	\$ 501,250	\$ 499,092
Consulting	272,087	720,000	38%	541,412	531,826
Manager fees	19,328,181	41,000,000	47%	39,317,322	39,449,113
Litigation	20,251	200,000	10%	222,257	604,767
Investment Reporting Software.	-	100,000	-	-	-
Fees for foreign exchange and real estate	-	-	-	1,736,517	991,808
<b>Total Investment</b>	<b>\$ 19,871,769</b>	<b>\$ 42,522,500</b>	<b>47%</b>	<b>\$ 42,318,758</b>	<b>\$ 42,076,606</b>
Fixed Assets (cost)	\$ 50,832	\$ 152,500	33%	\$ 148,412	\$ 139,622
Leasehold Improvement	-	200,000	-	-	-
<b>Total Capital Expenditures</b>	<b>\$ 50,832</b>	<b>\$ 352,500</b>	<b>50,832</b>	<b>\$ 148,412</b>	<b>\$ 139,622</b>

Chairperson Reilly moved the Reports of the Committee on Finance and Audit and the Financial Secretary to the omnibus.

## **REPORT OF COMMITTEE ON PENSION LAW AND RULES**

Chairperson Ashford reported that the 2014 Legislative Agenda has been approved.

Trustees Ashford, Padilla, Rehak, Reilly and Wohl attended the “We Are One” rally in Springfield, Ill., on February 19, 2014 with several thousand teachers and other unions’ members.

## **REPORT OF THE PRESIDENT**

### **February 11, 2014, Bylaws Committee Meeting Report Presented**

President Rehak presented the February 11, 2014, Bylaws Committee Meeting report (see Exhibit C attached).

### **Conference Requests**

Ms. Ashford requested approval to attend the IFEBP Investments Institute in Clearwater, Fla., in March 2014, the NCPERS Annual Conference in Chicago in May 2014, the Opal Emerging Managers Summit in Chicago in June 2014, and the Callan College in Chicago in July 2014.

Ms. Reilly requested approval to attend the IFEBP Annual Conference in Boston in October 2014, and the Opal Emerging Managers Summit in Chicago in June 2014.

### **Motion to Authorize Trustee Travel, Approved**

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

Trustee Wohl noted that he and Trustees Ashford, Padilla, and Rehak have been asked to lead a panel at the NCPERS Annual Conference in Chicago in May 2014.

### **Omnibus Vote**

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

## **EXECUTIVE SESSION**

### **Motion to Go Into Executive Session, Approved**

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

The executive session lasted from 3:33 p.m. to 3:45 p.m.

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

A motion was made by Ms. Ashford, seconded by Ms. Eshoo, and unanimously passed, to go into open session.

### **Motion to Approve 3% Salary Increase for Internal Auditor, Approved**

A motion was made by Ms. Reilly, seconded by Ms. Ashford, and unanimously passed, to approve a 3% salary increase for the Internal Auditor as discussed in Executive Session.

## **ADJOURNMENT**

On a motion by Ms. Reilly, seconded by Ms. Padilla, and by unanimous vote, the meeting adjourned at 3:48 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 20, 2014**

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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 20, 2014.

The President, Mr. Jay C. Rehak, called the meeting to order at 3:33 p.m.

**ROLL CALL**

Members present: Ms. Lois W. Ashford, Dr. Carlos M. Azcoitia, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Raymond Wohl, Ms. Andrea L. Zopp – 9.

Members absent: Mr. Jeffery Blackwell, Dr. Walter E. Pilditch, Mr. Jerry Travlos – 3.

Also in attendance were Mr. Joseph Burns and Ms. Tiffany Reeves of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*).

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

There being no further business, the executive session adjourned at 3:45 p.m.

Respectfully submitted,



Raymond Wohl  
Recording Secretary

## EXHIBIT A

### Investment Committee Meeting

#### Recommendations/Actions

**January 28, 2014, 9:47 a.m. – 2:44 p.m.**

Chairperson Padilla called the meeting to order at 9:47 a.m.

Attendees: Trustees: Committee Chairperson, Ms. Tina Padilla, Dr. Carlos M. Azcoitia, Mr. Jeffery Blackwell, Mr. Robert Bures (*via conference call*), Ms. Bernice Eshoo, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly (*via conference call*), Mr. Raymond Wohl, Ms. Andrea L. Zopp (*via conference call*) – 9.

Staff and Consultants: Ms. Carmen Heredia-Lopez, Chief Investment Officer, Mr. Scott Miller, Chief Legal Officer, Mr. Matthew Shirilla of Callan Associates, Investment Consultant, and various staff members.

#### Report of the Investment Consultant

##### Private Equity Education Session

Ms. Angela Miller–May, CTPF Portfolio Manager, reported that at the request of the Trustees and based on a number of questions over time regarding the CTPF investment portfolio, the Investment Department has scheduled investment education sessions throughout the year covering various asset classes. She indicated that the objective is to provide Trustees with a more in depth overview of the investment asset classes and their benefit to the portfolio. Ms. Miller–May stated that the education session will begin with Private Equity.

Representatives from Pantheon Ventures gave an overview of Private Equity. Two representatives from Adams Street Partners and a representative from Pharos Capital joined Pantheon in a subsequent panel discussion. They addressed questions raised by the Committee.

#### Executive Session

##### Motion to Go Into Executive Session, Approved

A motion was made by Mr. Wohl, seconded by Ms. Eshoo, and unanimously passed, to go into executive session for the purpose of discussing investment matters.

The executive session lasted from 11:02 a.m. to 11:14 a.m.

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

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

Recommendation to the Full Board on Custodial and Securities Lending Services

Chairperson Padilla affirmed that the Committee will make a recommendation to the full Board at the February 20, 2014 Board Meeting to retain Bank of New York/Mellon Corporation to provide Global Master Custodian and Banking Services, and Deutsche Bank to provide Securities Lending Services.

Private Equity Investment Manager Presentations

Ms. Carmen Heredia-Lopez, Chief Investment Officer, and Mr. Matthew Shirilla of Callan Associates reported that investment managers from the CTPF Private Equity portfolio will make due diligence presentations.

Private Equity investment managers representing Adams Street Partners, Pharos Capital Group, Pantheon Ventures, Palladium Equity Partners, and Hispania Capital Partners 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 Committee.

**Adjournment**

On a motion by Ms. Eshoo, seconded by Mr. Wohl, and by unanimous vote, the meeting adjourned at 2:44 p.m.

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**

**Tuesday, January 28, 2014**

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An executive session of the Investment Committee of the Public School Teachers' Pension and Retirement Fund of Chicago was held Tuesday, January 28, 2014.

Chairperson Tina Padilla called the meeting to order at 11:02 a.m.

**ROLL CALL**

Members present: Ms. Tina Padilla, Dr. Carlos M. Azcoitia, Mr. Jeffery Blackwell, Mr. Robert F. Bures (*via conference call*), Ms. Bernice Eshoo, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly (*via conference call*), Mr. Raymond Wohl, Ms. Andrea L. Zopp (*via conference call*) – 9.

Members absent: Ms. Lois W. Ashford, Dr. Walter E. Pilditch, Mr. Jerry Travlos – 3.

Also in attendance were Ms. Carmen Heredia-Lopez, Chief Investment Officer, Mr. Scott Miller, Chief Legal Officer, Mr. Matthew Shirilla of Callan Associates, Investment Consultant, and various staff members.

Discussion ensued regarding litigation. No action was taken.

There being no further business, the executive session adjourned at 11:14 a.m.

Respectfully submitted,



Raymond Wohl  
Recording Secretary

## EXHIBIT B

### Investment Committee

#### Informal Meeting Recommendations/Actions

February 7, 2014

Attendees: CTPF Trustees: Tina Padilla, Jeffery Blackwell, Robert F. Bures, Mary Sharon Reilly, Raymond Wohl, Staff and Consultant: Angela Miller-May, Gissel Gomez, Colleen Quinlan 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. New MainStream Capital (NMS) – Martin Chavez presented his firm's Private Equity firm. NMS focuses on investments in the lower middle market in service oriented industries. Their firm has \$174M AUM, with 100% of the AUM focused in this strategy. They already raised \$120M, for their \$250M second fund. NMS is a Latino-owned firm.
- 10:00 a.m. Pacific Asset Management – Joe Reid and Dominic Nolan presented their firm's Private Equity product. Pacific Asset focuses on Bank Loans. These Bank Loans are short-term loans to below investment grade companies.
- 10:30 a.m. AUA Private Equity Partners, LLC – Andy Unanue, Nancy Rocha and David Benyaminy presented their firm's Private Equity product. They focus on long-term capital appreciation in either Hispanic-oriented or family-owned businesses in the US consumer, media or business services sectors. They seek to raise \$200M for their fund. AUA is a Latino-owned firm.
- 10:45 a.m. Och-ziff Capital Management Group – Matt DeNatale presented his firm's Absolute Return product. They have \$40.6B AUM across multi-strategy investments across six underlying strategies, including Merger Arbitrage, Long/Short Equity Special Situations, Corporate Credit, Structured Credit, Convertible/Derivative Arbitrage & Private Investments.
- 11:00 a.m. Efficient Capital – Chad Martinson and Luke Wynsma presented their firm's Managed Futures Commodity Trading strategy. Efficient Capital has \$1.4B AUM in a broadly diversified portfolio. They invest exclusively in managed accounts, not in funds. Efficient Capital is an Illinois Headquartered firm.



- 11:30 a.m. Tree Capital – Mario Epelbaum presented his firm’s Long/short Latin American equity fund. Tree Capital has \$153M AUM. Their goal is to deliver alpha focused returns with minimal beta, employing a fundamental research-driven strategy. Their Fund II is an open-ended fund which currently has \$75M AUM. Tree Capital is a Latino-owned firm.
- 12:30 p.m. Lord Abbett – Greg Schneider presented his firm’s International Small Cap Core Equity product. Their firm has \$137B AUM, with \$520M in this strategy. Stock selection drives their alpha. They hold 80-110 stocks in their portfolio.
- 1:00 p.m. Commonfund – Carlton Byrd and Tim Yates presented their firm’s Private Equity Liquid Alternatives strategy. They focus on private natural resources, including: Oil, Natural Gas, Infrastructure, Mining, Alternative Energy and Agriculture. They focus on comingled funds and custom manager portfolios. Commonfund has \$24.5B AUM. They are a nonprofit organization.
- 1:30 p.m. Price Asset Management – Jerry McEntee and John Reese presented their firm’s Commodities Asset Class. They provide research and make recommendations on commodities and managed futures. Price Asset has \$300M AUM. Price Asset is an Illinois headquartered firm.
- 2:00 p.m. Riverstone Holdings LLC – Patrick Connell presented his firm’s Energy and Power-focused Private Equity firm. They have \$27B AUM. Riverstone conducts buyout and growth capital investments in the energy industry. They invest in North American, Latin America, Europe, Africa and Asia. They are raising money for their sixth fund in Summer, 2014.

## **EXHIBIT C**

### **Bylaws & Rules Committee Meeting**

#### **Recommendations/Actions**

**February 11, 2014**

**5:00 p.m. – 7:03 p.m.**

Attendees: Trustees – Chairperson Jay C. Rehak, Ms. Lois W. Ashford, Ms. Mary Sharon Reilly, Mr. Raymond Wohl – 4.

Staff and Consultants – Ms. Frances Radencic, Director of Member and Office Services, Carmen Heredia-Lopez, Director of Investments, Mr. Scott Miller, Chief Legal Officer, Bukola Bello, Legislative Lobbyist.

Chairperson Rehak called the meeting to order at 5:00 p.m.

The Committee met to discuss proposed changes to the Bylaws and Rules.

#### Discussion of Bylaws and Rules Changes

Mr. Scott Miller, Chief Legal Officer, reviewed the proposed changes to the bylaws and rules. Mr. Miller stated that some of the changes are required by the IRS or are to bring the bylaws or rules into conformance with state law. Mr. Miller noted that one proposed change is to add additional positions to the list of those who can sign a contract on the Fund's behalf. Mr. Miller reviewed each proposed change. Mr. Miller addressed questions raised by the Trustees.

#### Adjournment

The meeting adjourned at 7:03 p.m.