

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

Regular Meeting – Official Report

Thursday, March 19, 2015

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

The President, Mr. Jay C. Rehak, called the meeting to order at 9:51 a.m.

ROLL CALL

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Dr. Walter E. Pilditch, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Mr. Raymond Wohl – 10.

Members absent: Dr. Carlos M. Azcoitia, Ms. Andrea Zopp – 2.

Ms. Zopp subsequently arrived during Public Participation.

Also in attendance were Mr. Peter A. Driscoll (*Interim Executive Director*), Dr. Kasthuri Henry (*Chief Financial Officer*), Ms. Mary Cavallaro, (*Chief Benefits Officer*), Ms. Tiffany Reeves, (*Chief Legal Officer*), Mr. Robert Jurinek, (*Internal Auditor*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), Ms. Gwelda Swilley-Burke of Callan (*Investment Consultant*) and various observers and staff members.

PUBLIC PARTICIPATION

Presentation by Louis Pyster

Mr. Louis Pyster, a retired member, stated that the Board of Education Trustees were supposed to look into swapping revenue and would like to know if there was any progress in obtaining revenue. Mr. Pyster commented that one of the candidates for Mayor talked about using casino money for pensions. He stated that he hopes that they support having at least one casino in Chicago to obtain revenue and use it to fund pensions. He stated that the Mayor talked about eliminating double taxation. Mr. Pyster stated that there are many ways to get money back to Chicago for pensions and schools.

President Rehak stated that Mr. Charles A. Burbridge, executive director, is in Springfield, Ill., testifying on HB 3695.

Discussion ensued.

APPROVAL OF MINUTES

Motion to Accept Minutes of Regular Board Meeting on February 19, 2015, Approved

A motion was made by Mr. Wohl, seconded by Ms. Reilly, and unanimously passed, to approve the minutes of the Regular Board Meeting on February 19, 2015.

COMMUNICATIONS

Illinois Freedom of Information Act Requests

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

- Open the Books requested pension data for active employees who contributed to the Fund in the year 2014. The request was fulfilled.
- Mr. Louis D. Burrell, a CTPF member, requested records regarding pension checks sent to his attorney in accordance with a Constructive Trust Order from July-December 2014, and copies of reconciled checks sent to his attorney from July-February 2015. The request was fulfilled.
- Mr. William Zettler requested pension data for retired members of the Fund. The request was fulfilled.
- Ms. Gabriela Moreno, a CTPF member, requested correspondence sent to her by the Fund since 2010, and a copy of a QILDRO order submitted by Rito V. Martinez. The request was fulfilled.
- Ms. Amy Mills, of PitchBook Data, Inc., requested the Fund's alternative investment holdings for 2Q14, 3Q14, and 4Q14. The request was fulfilled in part. Ms. Mills was advised that the 3rd and 4th quarter data are not available.

- Mr. Michael Roth, of Bison, requested the Fund's 2Q14 private equity and real estate performance data. The request was fulfilled.
- Mr. Shawn Tonge, of Illinois Policy Institute, requested Board salaries and years of service as CTPF Trustees. The request was fulfilled in part. Mr. Tonge was advised that the position of CTPF Trustee is an unpaid position.
- Mr. Calvin H. Smith, a CTPF member, requested a list of the Fund's top 50 domestic equity and international equity holdings for the year 2014. The request was fulfilled.
- Mr. Louis Pyster, a CTPF member, requested material distributed at the February 19, 2015, Board Meeting. The request was fulfilled.
- Mr. Nick Binotti requested a copy of the pension calculation for Carlene Lutz's. The request was fulfilled.

REPORT OF THE INVESTMENT CONSULTANT

Callan Associates

Review of 3rd Quarter Private Equity Performance Report

Ms. Gwelda Swilley-Burke reviewed the third quarter performance report ending September 30, 2014. Ms. Swilley-Burke reported an overall net asset value of \$300M compared to the second quarter overall net asset value of \$311M. She reported that during the third quarter the portfolio provided a cash yield of 8.5%, and an unrealized appreciation of -8.6% with a total valuation change of 0.2%. She reviewed the distributed capital. She reported that the total committed capital as of September 30, 2014, was \$767M, and the total capital paid in was \$590M. She reported that there is still \$177M in uncalled capital. She reviewed each private equity manager performance. Ms. Swilley-Burke addressed questions raised by the Trustees.

MWDBE Request for Information Results

Mr. Andrew Kelsen, CTPF Portfolio Manager, reviewed the results for the request for information (RFI) for MWDBE private equity managers that the CTPF investment department released. Mr. Kelsen reported that they received eleven responses, ten of which were new contacts. He reported that sectors included general lower middle market funds, transportation, real estate, healthcare and renewable energy. He stated that one of the respondents did not qualify and that they fielded a number of phone inquiries from firms indicating they would reply to a Request for Proposals. Mr. Kelsen further stated that the RFI coincided with a number of emerging managers and private equity conferences. Mr. Kelsen stated that based on the quality of responses and their understanding of the current market, the CTPF investment department recommends that CTPF issue a formal Request for Proposals (RFP). Mr. Kelsen addressed questions raised by the Trustees.

Motion to Issue RFP for MWDBE Private Equity Managers

A motion was made by Ms. Reilly, seconded by Ms. Eshoo, and unanimously passed, to issue an RFP for MWDBE private equity managers.

Infrastructure Chicago-Focused Request for Information Memo

Ms. Angela Miller-May, CTPF Portfolio Manager, reviewed the request for information (RFI) issued in February seeking information on Infrastructure Investment Managers focused on investments in Chicago or Chicagoland area that will be complimentary to the existing CTPF portfolio. Ms. Miller-May stated that

CTPF currently invests with two Infrastructure Managers. She stated that the portfolio is well-developed, mature and highly diversified among the various infrastructure sectors and currently holds 20 assets. She stated that as of January 31, 2015, CTPF's Infrastructure allocations total 2.31% versus the allocation target of 3.0%. As a result, Townsend recommended an additional \$50M in investment in this asset allocation. Ms. Miller-May reviewed the minimum requirements included in the RFI. She stated that due to the targeted nature of the RFI, the number of submission were minimal while they received multiple phone inquiries and questions. She further stated that the RFI results have not demonstrated that there is a distinct interest among Infrastructure Managers on a focused strategy targeting investments in the Chicagoland area. CTPF staff and Townsend recommend proceeding with issuing a Global Infrastructure RFP to obtain the best strategies and opportunities that the infrastructure industry has to offer with a \$50M mandate. Ms. Miller-May addressed questions raised by the Trustees.

Motion to Issue Global Infrastructure RFP, Approved

A motion was made by Ms. Reilly, seconded by Ms. Zopp, and unanimously passed, to issue a Global Infrastructure RFP to obtain the best strategies and opportunities that the infrastructure industry has to offer with a \$50M mandate.

Due Diligence Presentations

Private equity investment managers representing Pharos Capital Group, Palladium Equity Partners, and Syncom Venture Partners presented to the Board. Each manager reviewed organization, strategy, performance and fees. The managers addressed questions by the Trustees.

REPORT OF THE COMMITTEE ON INVESTMENTS

March 6, 2015, First Friday Meeting Report Presented

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

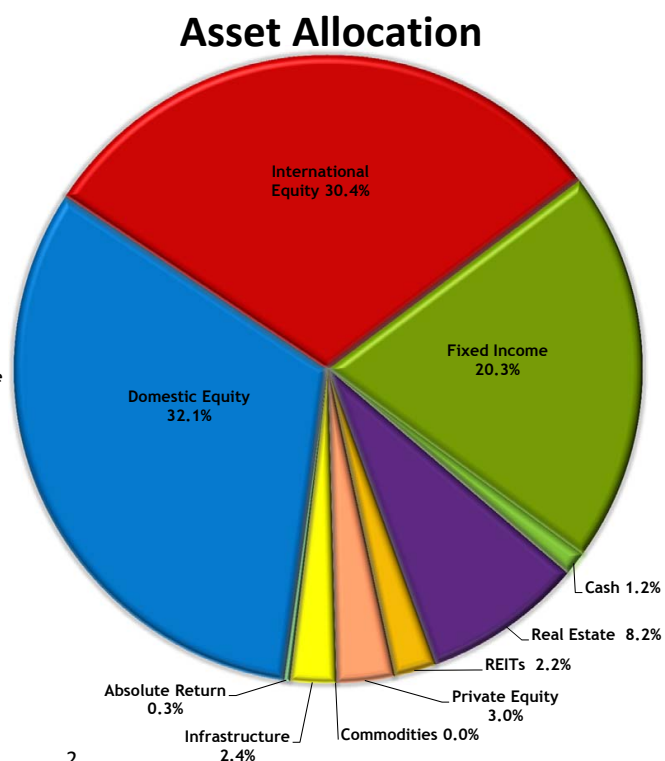
Investment Committee Reports

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

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

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

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

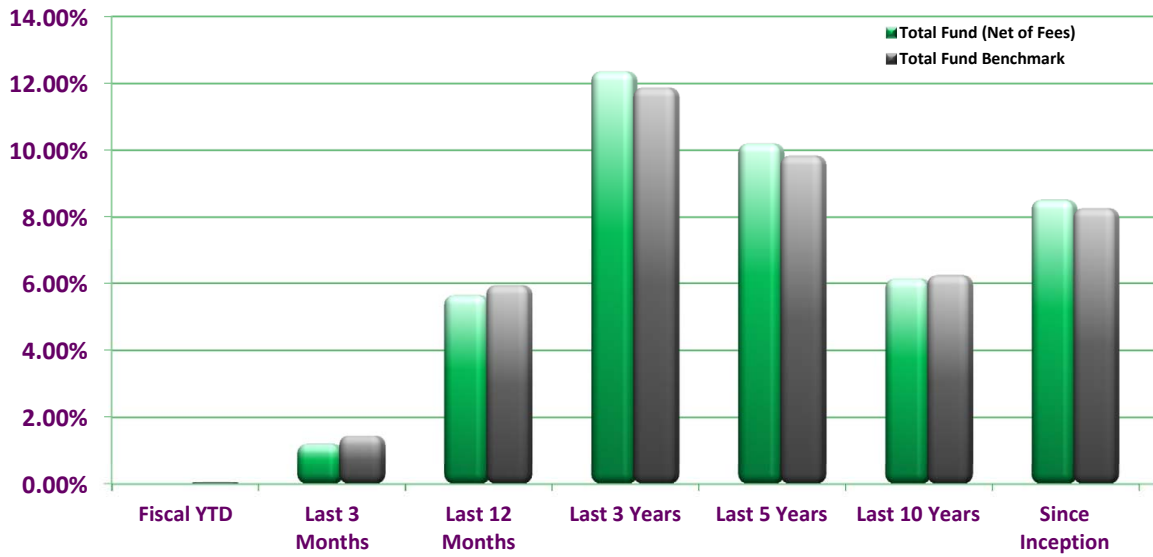


Note: Percentages may not add up due to rounding

This report is unaudited and intended for informational purposes only.

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

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



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

Reporting for the Period ending December 31, 2014

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

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

Reporting for the Period ending December 31, 2014

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

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending December 31, 2014

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

^M=Minority Manager

(Domestic Equity continued on next page)

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending December 31, 2014

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

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

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

^M=Minority Manager

(Domestic Equity continued on next page)

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending December 31, 2014

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

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

^M=Minority Manager

Chicago Teachers' Pension Fund
Investment Manager Performance Report
International Equity

Reporting for the Period ending December 31, 2014

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

^M=Minority Manager

(International Equity continued on next page)

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

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

^M=Minority Manager

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Investment Manager Performance Report
International Equity

Reporting for the Period ending December 31, 2014

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

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

^M=Minority Manager

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

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

^M=Minority Manager

(Fixed Income continued on next page)

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

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

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

^M=Minority Manager

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

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

Private Equity Return are reported on a quarter lag.

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

This report is unaudited and intended for informational purposes only.

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

^M=Minority Manager

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

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

^M=Minority Manager

Chicago Teachers' Pension Fund
Watch List Summary
 Reporting for the Period ending December 31, 2014

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

This report is unaudited and intended for informational purposes only.

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

Reporting for the Period ending December 31, 2014

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

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

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

(Domestic Equity continued on next page)

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

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

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

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

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending December 31, 2014

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

(International Equity continued on next page)

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

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

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

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

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

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

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

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

(Real Estate continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending December 31, 2014

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

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

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

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

Alternative Investments

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

(Private Equity continued on next page)

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

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

(Private Equity continued on next page)

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

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

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

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

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

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

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

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

This report is unaudited and intended for informational purposes only.

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

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

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

Commodities

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

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

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

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

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

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

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

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

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

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

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

Note: Percentages may not add up due to rounding

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

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

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

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

^M=Minority Manager

Note: Percentages may not add up due to rounding

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

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

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

^M=Minority Manager

Note: Percentages may not add up due to rounding

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

REPORT OF COMMITTEE ON PENSION LAW AND RULES

Legislative Update

Chairperson Ashford reported that the CTPF lobbyists, Mr. Charles Burbridge, CTPF Executive Director and Michelle Holleman, Communications Consultant are currently in Springfield, Ill. Ms. Ashford reported that Ms. Bukola Bello informed her that HB 3695 passed out of the Sub-Committee. Ms. Ashford reported that Mr. Burbridge was introduced to members of Senate Leadership, the Speaker of the House, and various lobbyists and staff. Ms. Ashford expressed her gratitude for one of the bill sponsors Marcus Evans. Ms. Ashford addressed questions raised by the Trustees.

Discussion ensued.

Mr. Wohl requested information from legal counsel regarding legislation that has affected funding for the Chicago Teachers' Pension Fund.

Communications Report

Ms. Jackie Umbles, communications specialist, stated that the communications team was working on a press release regarding HB 3695. Ms. Umbles reported on the Ambassador Sessions that have been held over the past few weeks. She stated that she has gotten great feedback from teachers that have been in attendance and noted their enthusiasm. She thanked the Trustees that for their presence and support at some of the sessions. Ms. Umbles addressed questions raised by the Trustees.

REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS

RFP for EGWP Update

Ms. Mary Cavallaro, Chief Benefits Officer, reported that at the last Board meeting the Trustees approved to issue an RFP for Employer Group Waiver Plan services. Ms. Cavallaro stated that the RFP will be issued within the next few weeks. Ms. Cavallaro addressed questions by the Trustees.

Application for Pensions

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

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

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

PENSIONS GRANTED**2/01/2015 through 2/28/2015**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
BASSEAS, JULIE	FOREMAN H S	02-02-2015	26.89	01-01-2015	53,487.24
* CORBIN, VANESSA LYNN	SHOESMITH	02-02-2015	30.00	01-11-2015	54,056.04
DANIELS-MONCRIEF, HELEN	FORMER TEACHER	02-02-2015	5.84	11-04-2009	7,291.56
* DIAZ, SOCORRO A	CHICAGO TEACHERS PENSION FUND	02-02-2015	20.83	12-29-2014	33,085.32
GRAHAM-MORGAN, VANESSA	FINANCE GENL	02-02-2015	24.25	01-06-2015	44,793.60
* GRUBA, ANTHONY WILLIAM	FINKL	02-02-2015	26.33	01-25-2015	48,983.52
HARLEY, LAURA	EDUC GENERAL	02-01-2015	17.06	01-10-2014	25,696.56
HARRIS-BENTON, MYRTLE	DE PRIEST	02-02-2015	24.42	01-11-2015	43,371.84
* ELIZABETH					
HEARNE, JANE A	EDUC GENERAL	02-01-2015	15.26	07-30-2014	19,090.32
* HORTON, BENNIE HAROLD	EDUC GENERAL	02-02-2015	20.22	12-14-2014	36,953.16
* HUBER, KEVIN B	CHICAGO TEACHERS PENSION FUND	02-02-2015	17.47	12-29-2014	91,541.40
* JACKSON, MARY LEWIS	MADISON	02-02-2015	28.71	12-14-2014	66,194.64
LATTA, JAYNE F	FORMER TEACHER	02-02-2015	7.33	07-02-2014	2,403.72
* MCDANIEL, CAROL LYNNE	MORGAN PARK H S	02-02-2015	34.10	01-25-2015	64,395.00
* MCLAUGHLIN, GAIL MARGARET	CLISSOLD	02-02-2015	10.09	09-17-2014	4,796.88
* MILLER, TOMMY	EDUC GENERAL	02-02-2015	30.25	01-11-2015	57,900.96
MOORE, JONATHAN A	SUB TEACHER POSTAL	02-01-2015	20.22	07-13-2013	14,924.28
* MOY, ALBERT YEE	JUAREZ COMM ACAD	02-02-2015	28.82	01-11-2015	55,537.80
* OMUETI, JANNYCE YVETTE	COOK	02-02-2015	16.08	01-17-2015	29,945.04
* PAGNUCCO, CHRIS JOSEPH	CLAY	02-02-2015	24.14	01-11-2015	77,688.60
* RINDER, LARRY J	HENRY	02-02-2015	15.78	12-03-2014	15,521.64
RODRIGUEZ, SONIA I	CARSON	02-02-2015	16.78	11-24-2014	30,314.04
* RODRIGUEZ, YOLANDA	AIR FORCE ACADEMY	02-02-2015	34.26	01-11-2015	65,689.68
* SMITH, MARIE MICHELE	SPEC SVCS SUP	02-02-2015	24.25	01-25-2015	48,343.56
WOODHOUSE, LUCILLE	EDUC GENERAL	02-02-2015	11.90	12-06-2013	4,754.76

* Denotes preliminary pension

* YOSHIDA, LINDA SACHIKO DIRKSEN 02-02-2015 22.28 01-11-2015 39,201.36

Count of Pensions:	26
Total Pensions:	1,035,962.52
Average Pension:	39,844.71
Average Service Years:	21.29

PENSIONS FINALIZED

2/01/2015 through 2/28/2015

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
ALCOZER-MENDOZA, GRACIELA	BLAINE	03-02-2015	16.26	2/1/2015	24,633.48
ANGUIANO, GASTON	EDUC GENERAL	03-02-2015	5.67	2/1/2015	6,983.40
BINKIS, SUSAN RUTH	KELLY H S	12-01-2014	23.36	2/1/2015	49,938.84
BROWN, VIVONELL	PARKSIDE COMM ACA	12-01-2014	22.83	2/1/2015	44,196.96
CLAUSEN, VIRGINIA D	HEARST	08-01-2014	35.55	2/1/2015	69,181.32
CORTESI, TERESA LIBERA	EDUC GENERAL	12-01-2014	13.03	2/1/2015	16,196.40
CROWDER, PATRICIA ELAINE	EDUC GENERAL	08-01-2014	19.55	2/1/2015	31,520.52
DUPONT, PIERETTE	LINCOLN PARK H S	01-02-2015	14.61	2/1/2015	28,763.16
DUSZYNSKI, LEAH J	EDWARD CENTER FOR YOUNG LEARNERS	12-01-2014	6.35	2/1/2015	6,661.08
ELWOOD, MAUREEN ELLEN	EDUC GENERAL	11-03-2014	24.04	2/1/2015	64,532.64
FURLAGER, MURIEL L	MILTON BRUNSON	08-01-2014	8.75	2/1/2015	13,878.36
HARLEY, LAURA	EDUC GENERAL	02-01-2015	17.06	2/1/2015	25,696.56
HUNTER, TOMMY	EDUC GENERAL	10-01-2014	17.23	2/1/2015	10,141.80
JACKSON-MATHIS, ELAINE L	ATTUCKS	01-02-2015	14.00	2/1/2015	25,917.96
LANCE, LAWRENCE HARVEY	EDUC GENERAL	12-01-2014	20.32	2/1/2015	41,070.60
LEEDS, SETH	NORTHWEST MIDDLE	10-01-2014	18.82	2/1/2015	38,472.60
MALARSKI, JAMES J	INSTITUTO HEALTH SCIENCES	10-01-2014	8.95	2/1/2015	10,900.80
MANGRUM, GAIL RENEE	DUNBAR VOC H S	10-01-2014	13.26	2/1/2015	26,001.00
MARSHALL, ROBERT	CARNEGIE	11-03-2014	20.74	2/1/2015	41,872.20
PEMBROKE, JEAN MARIE	GUNSAULUS ACADEMY	08-01-2014	25.00	2/1/2015	50,371.92

PENNY, ALICIA DAWN	CULLEN	08-01-2014	34.17	2/1/2015	71,973.96
ROSA-SALGADO, MARTHA ELISA	BRENTANO	12-01-2014	34.30	2/1/2015	104,731.80
ROSS, KEVIN	EDUC GENERAL	04-01-2014	34.03	2/1/2015	57,763.32
TORRES-REID, MARIA D	BROWN ACADEMY	12-01-2014	21.14	2/1/2015	29,987.40
WRIGHT, NINA M	LIONEL HAMPTON	10-01-2014	21.85	2/1/2015	40,261.32

Count of Pensions:	25
Total Pensions:	931,649.40
Average Pension:	37,265.98
Average Service Years:	19.63

RECIPROCAL RETIREMENT PENSIONS

2/01/2015 through 2/28/2015

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
CALLAWAY, EMORY P	SUB TEACHER POSTAL	02-02-2015	4.55	01-28-2015	2,142.12
GUINANE, JOANN F	LENART	02-02-2015	5.32	01-04-2015	7,089.36
PENN, DAVID C	CRANE TECH H S	02-02-2015	10.52	01-23-2015	14,446.80
* TOKOWITZ, KAREN NANCY	LOGANDALE MIDDLE	02-02-2015	20.75	01-11-2015	30,070.68
* TULLEY, THOMAS E	EDUC GENERAL	02-02-2015	9.04	12-14-2014	12,690.24
* VIRAMONTES, ROSA MARIA	SANDOVAL SCHOOL	02-01-2015	12.14	12-23-2014	21,794.28
* WAGNER, DRU RADOSEVICH	HENRY	02-02-2015	6.12	07-24-2014	5,727.36
* WOLEN, ILA DEBBIE	SULLIVAN H S	02-02-2015	18.30	01-25-2015	29,637.12

Count of pensions	8
Total Pensions:	123,597.96
Average Pension:	15,449.75
Average Service Years:	10.84

* Denotes preliminary pension

SURVIVORS PENSIONS**2/01/2015 through 2/28/2015**

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
ANDERSON, PRINCE <i>(HUSBAND OF VIVIAN A ANDERSON)</i>	02-02-2015	32.10	12-01-2014	23,592.60
BLOCK-SRBENY, FRANCES J <i>(WIFE OF DONALD D SRBENY)</i>	02-01-2015	35.00	12-01-2014	28,212.36
DOOLEY, MEGGIE AVIS <i>(DAUGHTER OF JOSEPH J DOOLEY)</i>	02-02-2015	8.94	12-01-2014	3,226.32
DOZIER, RAYMOND M <i>(HUSBAND OF JENNIFER A GEORGE)</i>	02-02-2015	8.33	10-07-2014	3,600.00
GREY, GERARD <i>(HUSBAND OF MARGARET N GREY)</i>	02-02-2015	38.00	11-01-2014	30,061.08
HAINY, LINDA A <i>(WIFE OF OLIVER C HAINY)</i>	02-02-2015	35.20	12-01-2014	35,235.84
INGE, ARETHA D <i>(WIFE OF CHARLES H INGE)</i>	02-02-2015	39.90	12-01-2014	37,820.76
JOHNSON, RAYMOND A <i>(HUSBAND OF JANICE W JOHNSON)</i>	02-01-2015	31.00	12-01-2014	19,574.04
LO GALBO, VERONICA <i>(WIFE OF JOSEPH A LOGALBO)</i>	02-02-2015	23.60	12-01-2014	21,753.60
MELLON, JOHN J. <i>(HUSBAND OF CLARE M MELLON)</i>	02-02-2015	25.20	12-01-2014	14,496.12
PECCHIA, MAE D. <i>(WIFE OF DOMENICK PECCHIA)</i>	02-01-2015	38.00	10-01-2014	39,863.52
REYES, LIDUVINA <i>(WIFE OF ANGEL L TORRES)</i>	02-01-2015	21.00	11-01-2014	16,834.56
ROSZKEWYCZ, ROMAN <i>(HUSBAND OF OLHA ROSZKEWYCZ)</i>	02-02-2015	17.61	12-01-2014	15,978.36
ROTHFUCHS, MERRY D. <i>(WIFE OF JOHN M ROTHFUCHS)</i>	02-02-2015	39.30	01-01-2015	31,981.80
STEIN, CHRISTEL H <i>(WIFE OF ERIC S STEIN)</i>	02-02-2015	8.50	12-01-2014	4,303.44
VANDERHIDEN, JULIE A.N. <i>(WIFE OF JOHN P VANDERHIDEN)</i>	02-02-2015	34.00	01-01-2015	25,643.76

WILLINGHAM, ELAINE <i>(WIFE OF PERCY WILLINGHAM)</i>	02-02-2015	34.40	01-01-2015	26,328.84
WINGFIELD, LORETTA V <i>(WIFE OF HENRY M WINGFIELD)</i>	02-02-2015	33.10	12-01-2014	24,699.84

Count of Survivors' Pensions:	18
Total Survivors Pensions:	403,206.84
Average Pension:	22,400.38
Average Service Years:	27.95

SUMMARY OF PENSIONS GRANTED
2/01/2015 through 2/28/2015

Type of Retirement Pension	At this Meeting	Total Approved this Fiscal Year
PENSIONS	26	486
RECIPROCAL	8	197
SURVIVOR	18	127
REVERSIONARY	0	1
Total:	52	811
FINALIZED	25	492

CANCELLATION OF PENSIONS

The Committee on Claims and Service Credits reported that pursuant to the law, the pensions of the following persons were cancelled upon the date of attainment of legal age. The Committee recommended that the cancellations shown below be confirmed and reported in the proceedings of this meeting.

2/01/2015 through 2/28/2015

Name	Reason	Type of Pension	Rate Of Pension	Date Cancelled
KIM REBECCA	EXCEED AGE LIMIT	SURVIVORSHIP - STEP RATE	200.00	02-28-2015
ROGERS II ANTHONY D	EXCEED AGE LIMIT	SURVIVORSHIP - STEP RATE	1,036.87	02-28-2015

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.

2/01/2015 through 2/28/2015

Name	Beneficiary	Amount
SINGLE PAYMENT OF DEATH BENEFIT		
AKHIBI, LENORA D	IFIDON AKHIBI	1,666.65
BAHR, JAN	THOMAS F BAHR JR.	5,000.00
BECK, ERMA B	CAROLYN J BLOCH	1,000.00
	REBECCA L. LANDO	1,000.00
	SUSANNAH R MCNAMARA	1,000.00
BOISSEAU, JERALD F	EVAN A BLOCH	1,000.00
	DOROTHY K BOISSO	10,000.00
BROCKMAN, CAROL G	DIANE D BATES	5,000.00
BROWN, HATTIE D	MICHAEL COOPER MAYO	5,000.00
CAPULOS, GEORGE	BERTHA CAPULOS	5,000.00
CASSELLE, CORENE	ADJOVI A CASSELLE	5,000.00
CHANDLER, JAMES R	RICHARD F CHANDLER	1,666.67

CONNELLY, ELIZABETH	STEWART CONNELLY	2,500.00
CONRAD, CAROLYN THERA	MICHAEL WILLIAMS	1,666.67
	CARLA WILLIAMS-NAMBOODIRI	1,666.66
DANE, FLORENCE F	LAUREL C DANE	5,000.00
DAVIS, GLORIA A	DON MARIELLE DAVIS	2,500.00
DICKSON, SHARON J	TOMAS PRADO	5,000.00
DOMINGO, DARLETTA	CHERRON VAUGHN	5,000.00
	JENNIFER GRIFFITH	5,000.00
DUGLE, ROY E	JOAN E. DUGLE	5,000.00
DZIOPEK, WANDA F	RICHARD K CANNON	5,000.00
EDMOND, JESSIE B	JOYCE ANN EDMOND-LOGAN	2,500.00
FLAWS, BARBARA E	CARRIE C JULIAN	1,250.00
	CHRISTOPHER L FLAWS	1,250.00
FOUCHER, MARCELLA A	PIERRE A FOUCHER	5,000.00
GARCIA BERLANGA, ANNA	JESSE BERLANGA	5,000.00
GIBBONS, RICHARD B	CATHERINE ALESIA	5,000.00
GOLDSMITH, PAUL LAWRENCE	GWENDOLYN GOLDSMITH	5,000.00
GRAY, ANNIE L	RICHARD C GRAY	5,000.00
HALL, BURDETTE S	SHARON L SMITH	5,000.00
HAND, ELIZABETH A	OSCAR D HAND	2,500.00
HARPER, SANDRA	PAULA A STOVALL	2,500.00
HOHMAN, EMLYANN	KENDRA GOETZ	1,250.00
	CAMERON JOHN GOETZ	1,250.00
JACKSON, OLLIE M	IRA A JACKSON	5,000.00
JACQUES, LELA T	STAFFORD T. JACQUES	2,500.00
JENNINGS, NORINE	NORINE JENNINGS TRUST	5,000.00
JENSEN, LENORE M	LORE A NORBERG	5,000.00
JOHNSON, SANDRA M	BRANDON V JOHNSON	4,000.00
	MARJORIE A GREEN	500.00
JONES, EVELYN V	JANET DUBOISE	2,500.00
JONES, MAMIE H	CHERI ANN TOWNSEND	1,666.67
	SYLVIA L BATEMAN	1,666.67
KNIGHT, JAMES R	RINA KNIGHT	5,000.00
LENEHAN, MARY A	DANIEL JOSEPH LENEHAN	1,666.66
LEWIS, ETHA C	SEBRENA A LEWIS	2,500.00
LONG, LUCIA A	RALPH V LAVIERI	5,000.00
MAGUIRE, ALICE	RALPH C MAGUIRE	1,250.00
MARSHALL, ROBERT R	BONNIE P MARSHALL	5,000.00
MCDONALD, FRANCES S	EDWIN K MCDONALD JR	5,000.00
MCHALE, LINDA R	PATRICK D MCHALE	2,500.00
MEDNICK, MARJORIE	JUSTIN M MEDNICK	2,500.00
MELINO, COSTANZO	C & G MELINO REV TRUST	5,000.00

MILLER, BERNICE J	MICHAEL B MILLER	1,666.67
	CLIFFORD V. JOHNSON	1,666.67
MILLER, MARTHA	PATRICE M FOLKE	1,250.00
MITRA, SHEILA	MRINAL K MITRA	5,000.00
MURPHY, ELAINE C	LESLIE L MURPHY	2,500.00
	DONNA D WITTERT	2,500.00
NAKAMOTO, WALTER W	CONNIE BLACK	5,000.00
NOVAKOVIC, MARY V	JOAN F STOPKA	2,500.00
	JOEL C STOPKA	2,500.00
PAPPAS, MAGDALINE M	BILL PAPPAS	5,000.00
PARKER, HERBERT	MALCOLM M JACKSON	8,000.00
PASTERSKI, JAMES D	LORETTA J PASTERSKI	5,000.00
PAUL, EMILY F	FREDRICK S PAUL	2,500.00
PTACEK, MARY L	ESTATE OF MARY L. PTACEK	5,000.00
ROGERS, PAULINE B	JULIE HOERSTEN	5,000.00
ROUSSEAU, EVA C	FRANCES E BISHOP	1,250.00
RUSSELL, GENEVIEVE M	JUDITH J RUSSELL	1,250.00
SAYRE, WILLIAM R	ALYSSA D SAYRE	2,500.00
SCHMITT, PATRICIA JOANNE	JOHN W SCHMITT	1,666.66
SLACK, IVA N	MITZI RENEE SLACK REID	5,000.00
STEELE, WILLIAM B	BARBARA A STEELE	5,000.00
STEEN, MARTHA J	LINDA S HEISTER	1,666.67
	LAURA S WISNER	1,666.67
STEWART, BEVERLY J	SHIRLEY RUTH ROACH	5,000.00
STUTTLEY, MAXINE B	NANCY M WALLACE	1,666.66
THOMPSON, ROSA	PHILIPPA A THOMPSON	4,698.45
WILCOX, VERA D	PHILBERT WILCOX JR	2,500.00
	PHILBERT R WILCOX	2,500.00
WILLIAMS, MATTIE A	STEPHANIE C. WILLIAMS	5,000.00
WILSON, ROBBIE B	KEVIN WILSON	1,000.00
	DARRYL B WILSON	1,000.00
WOMACK, BOBBIE P	TRUST OF BOBBIE P WOMACK	5,000.00
YOUNG, GEORGIA M	DEWEY C. YOUNG	5,000.00
YOUNG, TOILY B	EVA J BRAND	2,500.00
YOUNGBERG, SHIRLEY	RUTH M LAGRIPPE	5,000.00
ZIMMERMAN, PATRICIA	PATRICIA ZIMMERMAN TRUST	10,000.00
ZOOK, NORBERT	KATHLEEN M ZOOK	5,000.00
ZYGMUNT, FRANK	MARGARET M. ZYGMUNT	5,000.00
		\$322,365.10

REFUND OF CONTRIBUTIONS

BOISSEAU, JERALD F	DOROTHY K BOISSO	73,372.37
DOMINGO, DARLETTA	CHERRON VAUGHN	71,563.25

	JENNIFER GRIFFITH	71,563.26
GOLDSMITH, PAUL LAWRENCE	CHAY B GOLDSMITH	44,916.69
	GWENDOLYN GOLDSMITH	44,879.74
OBERMAIER, JOYCE M	JOSEPH W OBERMAIER	437.64
PARKER, HERBERT	MALCOLM M JACKSON	45,937.47
PRICE, DIANE THERESE	STERLING M PRICE	8,575.25
	TERRY L FOWLKES	8,575.22
VUKELIC, SANDRA JEAN	VINCENT VUKELIC	29,239.65
ZIMMERMAN, PATRICIA	PATRICIA ZIMMERMAN TRUST	15,829.28
		\$414,889.82
GRAND TOTAL OF ALL DEATH BENEFITS		\$737,254.92

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.

2.2 Excess Contributions

CALE, VITA MICHELLE	2,535.28
TOTAL EXCESS CONTRIBUTIONS	2,535.28

Contract Overpayment

BASSEAS, JULIE	2,806.39
BYRNE, SUSAN	71.23
COLEMAN, IRMA R.	3,621.05
HENRY, DAVID HOWARD	8,459.56
HOLMES, KATHLEEN THERESA	2,024.47
LEEDS, SETH	1,757.88
RODRIGUEZ, ADA I.	15.97
RODRIGUEZ, SONIA I.	1,941.49
ROGERS, JOANNE WAGNER	1,868.88
TOTAL CONTRACT OVERPAYMENT	22,566.92

Contract Refund

JACKSON, SHARON RENEE	2,939.90
YATTONE, JUNE LEE	9,655.75
TOTAL CONTRACT REFUND	12,595.65

Excess Contributions

BOWIE, PATRICK A	7.31
GUPTA, SANGITA	26.47

HUNTER, TOMMY	18.49
KILLIS, CODI	10.18
LEEDS, SETH	55.83
MARSHALL, ROBERT	25.42
THOMPSON, CYNTHIA LUCRETIA	21.78
TOTAL CONTRACT OVERPAYMENT	165.48

Survivor Contributions

BROWN, VIVONELL	38.62
GIBBS, JUDITH NANCY	15,158.94
GRANT, BEVERLY ANN	140.72
HARLEY, LAURA	7,367.44
HEARNE, JANE A	5,851.67
HUNTER, TOMMY	9.47
KHAN, SHOAIB M	855.43
NAJERA, ELIZABETH LOUISE	5.08
RODRIGUEZ, YOLANDA	16,910.39
SANDERS, DARA BUSH	10,271.78
TOKOWITZ, KAREN NANCY	11,543.85
WAGNER, DRU RADOSEVICH	2,484.60
WOLEN, ILA DEBBIE	10,075.20
TOTAL SURVIVOR CONTRIBUTIONS	80,713.19

Termination Refunds

URUSQUIETA, MAURICIO A	80.91
VO, KIEM T	3,699.90
WADINGTON, ALANA LISA	7,928.89
WALLACE, LISA	40,328.06
WEBB, RALANDA	579.98
WHITE, PATRICIA M	1,140.98
WILLIAMS, JULIE A	956.45
WILLIAMS PALMER, ROSALYN	87,972.12
WINCHELL, JAMIE L	17,207.61

TOTAL TERMINATION REFUNDS	1,439,716.14
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AHN, CYNTHIA M	28,223.64
ALLARD, DAVID N	476.56
AMAYA, CARRIE ELIZABETH	65,985.63
ANTHONY, LEONARD J	1,393.17
BAILEY, JESSIE M	1,585.23
BALDWIN, JOANN E	34,951.28
BALLARD, KEITH ANDRE	5,221.51
BASSALOFF, KRISTIN	15,600.16
BIANCHI, JONNICA LYNN	3,247.18

BLOOMBERG, JILL R	24,427.39
BOTELLO, MADELYN R.	11,504.10
BOWIE, PATRICK A	14,279.46
BROOKS, ADDIE	2,037.74
BROWN, DANIEL L	473.97
BROWN, WALTER L	521.12
BUDWASH, STEVEN	1,645.69
BURNHAM, CHRISTIAN P	10,572.48
CAREY, LIESL A.	53.16
CERNIGLIA, LINDA L	3,958.55
CHRISTMAN, KELLEY ANNE	21,536.44
CHUN, CHANMI.	80,921.17
COCKERHAM, ADRIENNE	4,050.00
CORTESE, ANNA S	51,073.63
DALEY, ANTHONY M	310.77
DANAN, CHRISTINE J	45,068.20
DIAZ, JOSE V	1,908.04
DOEBLER, ALEXA L	24,938.71
DWIJENDRA, SEAN T.	8,923.17
ENNIS, TRACY MARIE	1,552.85
EVANS, LINDA S	9,623.25
EVANS, LINDSEY	343.51
EVANS, MICAH A	28,690.42
FERNANDEZ, MONICA.	70,604.31
FLOOD, MARILYN KAY	46,241.06
FOTI, JACQUELINE N.	3,580.34
FROMAN, JULIE BARRETT	99,555.03
GATCHEL, ANNE	642.56
GIHAN, RUSSELL	2,392.66
GILCHRIST, ERIN	69,067.38
GLOCKE, KATHRYN J.	19,510.09
GOSS, BERNARD E	522.00
GRANHOLM, PETER.	8,914.53
GREEN, DANA L	306.72
GREGOR, VICTORIA.	2,402.14
GROONWALD, AGNES M.	13,350.69
HAINES, RHEANNA H	419.14
HARRIS, MARLA CANDIS	15,377.85
HOEWING, ELIZABETH	10,123.56
JACOBS, ROBERT	15,983.53
JOHNSON, SETH A.	59,081.54
JOHNSON-NYSTAD, CORTINA	3,734.90
JONES, MARCUS E	168.30

KALAMAROS, KIMBERLY J	2,299.74
KANG, PETER SHUH	8,842.74
KANNEG, ANDREA G	3,933.16
KELLEY, SARAH	10,270.80
KEMPS, STEVEN MICHAEL	13,202.90
KILLIS, CODI	56,998.98
KOZELSKY, PAUL	8,203.95
KRALL, MARY E	7,040.65
KRCIK, ELLEN M	7,020.64
KRYSKA, MEGAN	15,077.68
LAWTON, NICOLE	770.58
LEAGRE, RYAN T	6,265.36
LEE, SARAH	6,042.58
LEITNER, TIMOTHY R	8,677.93
LEWIS, ALBERT MICHAEL	2,266.36
LEWIS, RAEQUEL	2,760.59
LOWERY, TARITA C	44,677.79
LUGO, LOURDES	457.77
MADDOX NEGRETE, JERRY LYNN	7,781.92
MANN, LAUREN	13,112.81
MAREK, MARYLOU	99.20
MARTIN, ROBERT E	355.89
MATTHEWS, CARRIE A	620.29
MCCAFFERY RASMUS, BROOKE	26,108.51
MCHUGH, BRENDAN M	1,692.60
MIKUZIS, JASON JOSEPH	740.54
MMANABOR, NANCY	616.88
MOORE, MERCEDES NICOLE	9,818.43
MORAN, CASEY J	7,590.24
MORAN, JOHN H	253.34
MORAN, MICHAEL C	3,632.30
MORTON, AMY	1,054.90
MUHAMMAD, CEDRIC	83,028.22
NICHOLS, SARA	24,549.65
NISSENBERG, HEATHER A	198.26
O'SULLIVAN, ELLIOTT P	16,960.26
OLIAN, MALLORY B	4,737.93
OROZCO, JULIO A	207.55
OSMUNDSON, SARAH C	6,193.94
OVERSTREET, MICHELLE R	643.87
OWENS, HYRIN	23,087.56
OWENS, TYRA C	723.52
PARKINSON, PAULINE A	3,047.52

PHILLIPS, DARCY F	5,669.68
PIETRUSZKA, EVELYN RUTH	41,688.57
PLECKI, JENNIFER M	13,075.61
PURSEL, DEIRDRE J	11,074.03
RAMSAY, NICOLE	1,730.38
REED, DEBORAH R.	250.40
RICHARDSON, GAIL M	393.00
ROMANDO, JESSICA ROSE	69,821.36
ROWELL, LATANIA	3,945.17
ROZELLE, STEPHEN RICHARD	55,418.97
SAINES, KATHY W	22,182.88
SAMS, TERESA A	13,255.75
SCHABER, JEFFREY S	5,066.39
SCOTT, KURNAIN	7,382.11
SILVA, MARIA J	448.11
SKACZYLO, ANTHONY F	9,312.43
SNOW, ANDREA D	12,520.45
SRIVASTAVA, STACY A.W.	18,044.48
STREETER, MIYAKO S	1,320.52
THOMPSON, CYNTHIA LUCRETIA	50,109.84
THORMANN, LAURA E	43,276.42
TUN, DANIEL BRIAN	5,167.51
TURNER, STEPHANIE P	3,595.13
VOLTZ, JULIE L	3,602.69
WAGNER, ARLENE A	308.79
WALKER, KENYA N	34,814.39
WARD, DENISE D	1,116.13
WASHINGTON, AIMEE R	2,118.74
WASHINGTON, BRITTANY	9,117.92
WATSON, MARIAN L	4,094.71
WAX, BETH E	5,218.55
WESTON, DIANN NIKOLE	98,960.37
WIGGINS, BRANDYCE L	697.28
WILKEN, RICHARD K	646.01
WILLIAMS, TAMELA L	15,132.93
WINCHELL, RYAN C	16,097.98
WOODSON, CHARLOTTE	2,251.43
	1,977,669.95
GRAND TOTAL OF ALL REFUNDS	2,096,246.47

Chairperson Blackwell moved the Report of the Committee on Claims and Service Credits to the omnibus.

REPORT OF THE COMMITTEE ON FINANCE AND AUDIT

Dr. Kasthuri Henry, Chief Financial Officer, reported to the Trustees that the financial statement was presented in draft form due to the BNY transition and they expect to present the final report at the next Board meeting. Mr. Rehak questioned whether Bradley Consulting will go over budget. Dr. Henry stated that Bradley Consulting will not go over budget for FY15. Dr. Henry reviewed the fiscal year 2016 budget timeline and hopes to have a draft proposal presented in May.

Administrative Expenses

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

Administrative Expenses

2/01/15 – 2/28/15

Vendor	Description		
A T & T	MONTHLY TELEPHONE SERVICE, 1/12/15 - 2/11/15		\$1,721.69
AT & T MOBILITY	DATA ACCESS, 12/25/14 - 1/24/15: TRUSTEES	\$275.00	
	DATA ACCESS, 12/25/14 - 1/24/15: ADMIN	\$50.00	\$325.00
ACCONTEMPS	TEMPORARY STAFFING, ACCOUNTING, W/E 12/5 - 2/20		\$8,539.27
ALLIANCE	FIXED ASSET TAGS		\$447.00
AMERICAN EXPRESS	SUPPORT CALL, MICROSOFT DYNAMICS, 1/7	\$259.00	
	CONSTANT CONTACT, E-MAIL CREDITS	\$213.04	
	REG., TBLI CONF., 1/16/15, CHICAGO, IL: KELSEN	\$525.00	
	LUNCH, HEALTH INSURANCE COMMITTEE MEETING, 1/13	\$83.06	
	LUNCH, COMMITTEE MEETING, 1/20	\$91.65	
	LUNCH, COMMITTEE MEETING, 1/16	\$91.65	
	ENTITY REGISTRATION, 1/1/15 - 12/31/15	\$311.00	
	LUNCH, TURNING 65 SEMINAR, 1/5	\$266.40	
	EXAM, CHARTERED ALTERNATIVE INVESTMENT ANALYST: MILLER-MAY	\$1,650.00	
	LUNCH, TURNING 65 SEMINAR, 1/5	\$391.36	
	COURT FILING FEE	\$216.45	
	REG., CFA SELF STUDY PROGRAM: GOMEZ	\$685.00	\$4,783.61
AVILES, LORENA	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/16		\$15.70
AZCOITIA, CARLOS	REIMBURSE, REG., IPPFA SEMINAR, 12/5/14, CHICAGO, IL		\$35.00

Administrative Expenses

2/01/15 – 2/28/15

Vendor	Description		
BAKER, JERRY	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/16		\$72.80
BATIE, NAOMI	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/16		\$14.66
BENNETT, SHARENA	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/16		\$9.50
BOGFIRE, INC.	DESIGN & LAYOUT, 2015 ECONOMIC IMPACT STATEMENT UPGRADE	\$100.00	
	DESIGN & LAYOUT, NEW MEMBER INFORMATION SHEET	\$300.00	
	DESIGN & LAYOUT, RECIPROCITY INFORMATION SHEET	\$150.00	
	DESIGN & LAYOUT, RETIREMENT SEMINAR	\$1,200.00	
	DESIGN & LAYOUT, NEWSLETTER, WINTER 2014	\$600.00	
	DESIGN & LAYOUT, POWERPOINT PRESENTATION FOR CPAA	\$550.00	
	DESIGN & LAYOUT, FUNDING INFORMATION SHEET	\$75.00	
	DESIGN & LAYOUT, STOCK PHOTO USAGE	\$275.00	
	DESIGN & LAYOUT, RETIREMENT WEBINAR	\$150.00	
	DESIGN & LAYOUT, 2014 POPULAR REPORT	\$900.00	\$4,300.00
BRADLEY CONSULTING GROUP, INC.	MIS CONSULTING SERVICE, 12/1/14 - 12/31/14		\$28,515.00
CAFFE BACI	BREAKFAST, INVESTMENT MANAGER'S MEETING, 2/6	\$177.15	
	BREAKFAST, TRUSTEE MEETING, 2/19	\$229.32	\$406.47
CHICAGO MESSENGER SERVICE INC	DELIVERY SERVICE THRU 2/22		\$438.31
CITRIX ONLINE	CTPF WEBINARS, 2/2/14 - 3/1/15		\$598.96
COLUCCI PRINTING AND PROMOTIONS	BLANK CHECK STOCK		\$2,138.95
COM ED	ELECTRIC SERVICE, 1/7/15 - 2/28/15: SUITE 2600		\$852.70
COMGRAPHIC, INC.	PROCESSING, PENSION CHECKS & ADVICES, 1/1	\$13,806.48	
	PROCESSING, 1099R, CY2014	\$20,787.16	\$34,593.64
CORNER BAKERY	BREAKFAST, SPECIAL MEETING, 2/7		\$192.86
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA		\$92.00
DATA CONSULTANTS	MIS EQUIPMENT		\$304.00
DAVIS, GAIL	REIMBURSE, TRUSTEE SUPPLIES		\$101.22

Administrative Expenses

2/01/15 – 2/28/15

Vendor	Description		
DELL MARKETING, LP.	FLAT SCREEN MONITORS		\$15,999.00
DIRECT ENERGY	ELECTRIC SERVICE, 1/4/15 - 2/6/15: SUITE 2600		\$1,600.56
DIRECTV	SATELLITE RECEPTION, 2/10/15 - 3/9/15		\$6.50
DRISCOLL, PETER	REIMBURSE, CTPF EXPENSE REPORT, 11/7/14 - 2/6/15	\$176.75	
	REIMBURSE, CTPF EXPENSE REPORT, 2/7/15 - 2/28/15	\$362.97	\$539.72
EFL ASSOCIATES, INC	RETAINER FEE, THIRD INSTALLMENT, EXECUTIVE DIRECTOR POSITION		\$15,890.57
FERGUSON, ALICIA	TUITION REIMBURSEMENT, 1 CLASS		\$745.00
FLEISHMAN-HILLARD, INC.	PUBLIC RELATION SERVICES, 1/1/15 - 1/31/15		\$10,335.50
GANT, TONIKA	REIMBURSE, MILEAGE, TRAINING CLASSES	\$115.16	
	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/16	\$14.55	
	REIMBURSE, DINNER, RETIREMENT SEMINAR, 2/15	\$26.10	\$155.81
GARVEY'S OFFICE PRODUCTS	OFFICE SUPPLIES	\$2,584.71	
	TRUSTEE SUPPLIES	\$734.29	
	COFFEE SUPPLIES	\$29.95	\$3,348.95
GOVERNMENTAL CONSULTING SOLUTIONS, INC.	LEGISLATIVE CONSULTING, 2/1/15 - 2/28/15		\$5,000.00
HILTON OAK LAWN	BALANCE DUE, RETIREMENT SEMINAR, 2/16	\$5,947.18	
	DEPOSIT, OPEN ENROLLMENT, 10/6	\$3,500.00	\$9,447.18
HOLLEMAN, MICHELLE	GRAPHICS & DESIGN, RETIREMENT SEMINAR MATERIALS	\$465.00	
	GRAPHICS & DESIGN, AMBASSADOR UPDATES	\$1,680.00	
	GRAPHICS & DESIGN, ELERTS	\$615.00	
	GRAPHICS & DESIGN, HEALTH INSURANCE	\$30.00	
	GRAPHICS & DESIGN, WEBSITE UPDATING	\$660.00	
	GRAPHICS & DESIGN, PUBLICATIONS	\$6,645.00	\$10,095.00
ICE MILLER, LLP.	TRIBUNE CO BANKRUPTCY TRIAL THRU 11/30	\$862.98	
	TRIBUNE CO BANKRUPTCY TRIAL THRU 12/31	\$81.70	\$944.68
IMPACT NETWORKING, LLC.	CONTRACT OVRAGE, 7/1/14 - 12/31/14	\$2,845.56	
	IMPACT COPIER SUPPLIES	\$19.50	\$2,865.06

Administrative Expenses

2/01/15 – 2/28/15

Vendor	Description		
INTL BUSINESS MACHINES CORP.	BUSINESS CONTINUITY SERVICE, 2/1/15 - 2/28/15		\$2,341.00
INTERPARK	MONTHLY PARKING, 2/1/15 - 2/28/15: FIELD REPS	\$1,200.00	
	MONTHLY PARKING, 2/1/15 - 2/28/15: STAFF PAYROLL DEDUCTIONS	\$1,440.00 *	
	MONTHLY PARKING, 3/1/15 - 3/31/15: FIELD REPS	\$1,200.00	
	MONTHLY PARKING, 3/1/15 - 3/31/15: STAFF PAYROLL DEDUCTIONS	\$1,440.00 *	\$5,280.00
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 1/1/15 - 1/31/15		\$787.06
JACKSON, RENARD	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/16		\$31.51
JASON'S DELI	LUNCH, INVESTMENT MANAGER'S MEETING, 2/6		\$132.89
LEXISNEXIS	ADDRESS LOCATION USAGE, 1/1/15 - 1/31/15		\$214.00
LOPEZ, MARIA	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/16		\$30.41
LOPUSHONSKY, MICHAEL	REIMBURSE, MILEAGE, CPS CANVASING PROJECT, JANUARY 2015		\$46.62
MARLIN BUSINESS BANK	LEASE, WATER FILTRATION SYSTEMS		\$140.00
MEDINA, TONI ROSE	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/16		\$17.12
MILLER-MAY, ANGELA	REIMBURSE, REG., ESTATE MARKET OUTLOOK, 2/10	\$43.19	
	REIMBURSE, CAB FARES, OFF-SITE MEETINGS, CHICAGO, IL	\$39.00	\$82.19
MSCI, INC.	DATA LICENSE, 1/26/15 - 1/25/16		\$1,000.00
NAME TAGS EXPRESS	OFFICE SUPPLIES		\$74.00
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		\$3,031.01
NORTH SHORE PRINTERS, INC.	PRINCIPALS AND ADMINISTRATORS ASSOCIATION BOOKLETS	\$322.00	
	YOUNG MEMBER OVERVIEWS	\$695.00	
	SUMMARY OF INFORMATION FLYERS	\$2,791.00	
	HEALTH INSURANCE OPTIONS	\$523.00	
	ENROLLMENT CARD WITH PERF	\$306.00	
	BUCK STOPS HERE FLYERS	\$354.00	
	RETIREMENT SEMINAR BOOKLETS	\$1,557.00	
	MISTAKES OF PAST FACT SHEETS	\$858.00	\$7,406.00
NOTARY PUBLIC ASSOC OF IL	APPLICATION, NOTARY PUBLIC: G.ORLANDO		\$49.00

Administrative Expenses

2/01/15 – 2/28/15

Vendor	Description		
NPEA	MEMBERSHIP DUES, 1/1/15 - 12/31/15		\$500.00
ORLANDO, GISSEL	REIMBURSE,CAB FARES, OFF-SITE MEETINGS, CHICAGO, IL		\$192.00
PREFERRED BEVERAGE	COFFEE SUPPLIES		\$449.04
PUBLIC RETIREMENT INFORMATION SYSTEMS MANAGERMENT	MEMBERSHIP DUES, 1/1/15 - 12/31/15: MOREL		\$150.00
RADENCIC, FRANCES	REIMBURSE, AMBASSADOR EVENT, 2/13	\$58.12	
	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/16	\$36.01	\$94.13
RIDER DICKERSON	NEWSLETTER, WINTER 2014	\$17,985.45	
	2014 POPULAR REPORT	\$13,110.00	\$31,095.45
THE SEGAL COMPANY	ACTUARIAL SERVICES, 11/1/14 - 11/30/14	\$7,200.00	
	ACTUARIAL SERVICES, 12/1/14 - 12/31/14	\$7,200.00	\$14,400.00
SEITZ ROSS ARONSTAM & MORITZ, LLP.	DV URBAN TRIAL, 1/1/15 - 1/31/15		\$1,013.57
STAPLES BUSINESS ADVANTAGE	OFFICE FURNITURE	\$309.09	
	OFFICE SUPPLIES	\$132.59	\$441.68
TERREMARK NORTH AMERICA INC	DATA VAULTING SERVICE, 2/1/13 - 2/28/13		\$1,288.00
TKOS II, LLC.	RENT, 2/1/15 - 2/28/15	\$77,231.83	
	TENANT SERVICES, 1/1/15 - 1/31/15	\$1,120.42	\$78,352.25
UNISHIPPERS CHICAGO NEAR NORTH	DELIVERY SERVICE THRU 2/18		\$100.35
UNIVERSAL INFORMATION SERVICES	ELECTRONIC MEDIA SERVICES, 1/1/15 - 1/31/15		\$121.50
VISION MAI, LLC.	LEGISLATIVE CONSULTING, 2/1/15 - 2/28/15		\$5,833.33
WISHBONE CATERING	LUNCH, TRUSTEE MEETING, 2/19		\$579.50
XO COMMUNICATIONS	MONTHLY INTERNET SERVICE, 1/27/15 - 2/26/15		\$1,003.53
PHYSICIANS, DISABILITY APPLICANTS			
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, L.O. BY DR. CHIEN	\$650.00	
	EVAL & REPORT, C.M. BY M. VISCARRO, DO	\$650.00	
RECORD COPY SERVICES	MEDICAL RECORDS, P.J. BY DR. YETURU	\$148.50	
	MEDICAL RECORDS, J.R. BY DR. MOLOUL	\$155.60	
	MEDICAL RECORDS, C.M. BY DR. SPIRTOVIC	\$125.35	

Administrative Expenses

2/01/15 – 2/28/15

Vendor	Description		
	MEDICAL RECORDS, S.E. BY DR. CROTTEAU	\$174.50	
	MEDICAO RECORDS, V.M. BY DR. SUN	\$149.75	
	MEDICAL RECORDS, R.S. BY DR. BORELLI	\$69.75	\$2,123.45
			<u>\$323,872.46</u>

Chairperson Eshoo moved the Report of the Committee on Finance and Audit 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 January 31, 2015, with the recommendation that it be approved and printed in the proceedings of this meeting.

STATEMENT OF CHANGE IN PLAN POSITIONS

	Interim 6 Month Preliminary Ending 1/31/2015	12 Months Ending 6/30/2014
ADDITIONS:		
Employer:		
State of Illinois	\$ 36,251,250	\$ 11,903,000
CPS underfunded contributions	-	585,028,911
Federal funds–CPS	4,831,111	15,768,088
Insurance Company Reimbursement	-	8,000,000
CPS Lawsuit	-	37,716,142
	<u>41,082,361</u>	<u>658,416,141</u>
EMPLOYEE:	89,260,272	187,718,020
INVESTMENT INCOME:		
Interest	53,312,838	96,526,339
Dividends	62,683,638	140,397,418
Securities lending (net)	(17,806,064)	2,999,976
Realized gains (losses)	172,712,556	605,393,092
Unrealized gains (losses)	(224,096,347)	880,680,176
Miscellaneous Investment income	958,171	216,064
	<u>47,764,792</u>	<u>1,726,213,065</u>
MISCELLANEOUS OTHER	34,732	128,057
	<u>34,732</u>	<u>128,057</u>
TOTAL ADDITIONS	178,142,157	2,572,475,283
DEDUCTIONS:		
Refunds	12,074,959	32,832,171
Pension benefits	755,259,394	1,269,835,064
Death benefits	1,511,461	3,674,621
Health insurance	41,105,721	72,874,594
Investment advisory & custodial	22,560,256	41,078,099
Administrative & miscellaneous	6,722,404	10,494,141
	<u>839,234,195</u>	<u>1,430,788,690</u>
TOTAL DEDUCTIONS	839,234,195	1,430,788,690
NET INCREASE (DECREASE)	(661,092,038)	1,141,686,592
Net assets available for benefits at beginning of year	10,851,672,058	9,709,985,466
Net positions available for benefits at end of period	<u>\$ 10,190,580,020</u>	<u>\$ 10,851,672,058</u>

STATEMENT OF PLAN POSITIONS

	Preliminary 1/31/2015	As of 6/30/2014
ASSETS		
Cash and cash equivalents	\$310,190,360	\$ 955,139,800
PREPAIDS		
Insurance—Workers Comp/Business	3,946	13,150
	<u>3,946</u>	<u>13,150</u>
RECEIVABLES:		
State of Illinois	25,899,297	1,989,381
Employee	25,678,017	25,342,007
Accrued investment income	27,599,624	28,285,880
Participating teachers' accounts for contributions	4,450,222	4,444,343
Other receivables	691,175	1,248,240
	<u>84,318,335</u>	<u>61,309,851</u>
INVESTMENTS, AT FAIR VALUE:		
Equity	6,282,339,595	6,605,735,677
Public REITs	164,914,927	199,368,642
Bonds	2,029,450,594	2,050,757,912
Hedge Fund	29,968,593	30,027,025
Infrastructure	238,578,939	245,875,385
Real estate	829,702,950	826,215,094
Private equity	300,810,125	297,705,749
	<u>9,875,765,723</u>	<u>10,255,685,484</u>
Fixed assets	1,547,372	1,506,069
	<u>1,547,372</u>	<u>1,506,069</u>
TOTAL ASSETS	<u>10,271,825,736</u>	<u>11,273,654,354</u>
LIABILITIES		
Administrative/accounts payable	81,245,716	421,982,296
TOTAL LIABILITIES	<u>81,245,716</u>	<u>421,982,296</u>
NET POSITIONS AVAILABLE FOR BENEFITS	<u><u>\$ 10,190,580,020</u></u>	<u><u>\$ 10,851,672,058</u></u>

Administrative and Investment Expense Analysis

	Prelim Ending 12/31/2015	Budget Year 2015	% of Budget to Date	Year Ending 06/30/2014	Year Ending 06/30/2013
Salaries	\$ 3,814,513	\$ 6,681,169	57%	\$ 5,249,315	\$ 5,642,392
Actuary fees	50,400	114,900	44%	114,000	174,388
Audit - Administrative	143,500	159,000	90%	135,000	210,750
Audit - Non Administrative	—	—	—	44,200	—
Banking Fees	30,314	55,000	55%	54,734	52,663
Professional Service – NON IT	48,912	122,130	40%	31,112	5,624
Data processing expense	32,627	50,000	65%	47,675	40,626
Election expense	43,910	174,745	25%	74,132	197,117
Employee's health insurance	546,991	1,117,491	49%	915,845	867,640
Field Services/Pension Rep	26,662	57,500	46%	53,281	43,739
Health insurance consulting	—	120,000	0%	15,171	50,000
Insurance premiums	21,472	48,323	44%	47,384	40,093
Legal fees	247,530	237,000	104%	346,502	514,024
Legislative expense	75,304	140,000	54%	144,546	164,800
software and support	94,526	181,000	52%	161,035	181,135
Medical fees	23,513	44,698	53%	46,480	54,065
Office forms and supplies	25,684	59,006	44%	64,378	60,760
Office rent and utilities	567,981	985,165	58%	986,576	914,977
Postage and Delivery	150,674	216,400	70%	197,799	194,384
Publications/Communication	254,298	416,500	61%	387,858	316,979
System Consulting – IT	—	—	0%	458,048	947,196
System Consulting – Health Insurance	—	—	0%	15,936	—
System Consulting – Accounting/Compliance	322,050	400,000	81%	99,969	—
Data Security	—	68,000	0%	—	—
Trustee Expenses	54,221	125,000	43%	95,999	136,052
Tuition/Training/Educ. Conf.	28,933	98,000	30%	37,217	46,080
Miscellaneous	118,389	97,437	122%	98,745	101,289
Total Administrative Budget	\$ 6,722,404	\$ 11,768,464	57%	\$ 9,922,936	* \$10,956,771
Custodial	\$ 347,917	602,500	58%	602,500	501,250
Consulting	344,433	596,000	58%	566,580	541,412
Manager fees	21,202,809	41,000,000	52%	37,670,848	39,317,322
Litigation	1,278	100,000	1%	—	222,257
Fees for foreign exchange and real estate	663,819	—	—	2,238,171	1,736,517
Total Investment	\$ 22,560,256	\$ 42,298,500	53%	\$ 41,078,099	\$ 42,318,758
Fixed Assets (cost)	\$ 41,303	\$ 129,000	32%	\$ 134,530	\$ 148,412
Total Capital Expenditures	\$ 41,303	\$ 129,000	\$0	\$ 134,530	\$ 148,412

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

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

REPORT OF THE INTERIM EXECUTIVE DIRECTOR

Mr. Peter A. Driscoll, Interim Executive Director, reported that Mr. Charles A. Burbridge is exceeding high expectations in the first week as Executive Director and is currently in Springfield, Ill.

Mr. Wohl thanked Mr. Peter A. Driscoll for his work as Interim Executive Director and for extending his tenure at the Fund.

REPORT OF THE PRESIDENT

Conference Requests

Ms. Ashford, Ms. Eshoo, Mr. Rehak, Ms. Padilla, Mr. Wohl and Ms. Reilly requested approval to attend the NASP 26th Annual Conference in Chicago in June 2015.

Ms. Reilly requested approval for the Dimensional Fund Advisors 2015 Institutional Annual Conference in Austin, Texas, in April 2015, NCTR Annual Conference in October in LaJolla, Calif., in October 2015 and for the Opal Emerging Managers Summit in Chicago in June 2015.

Mr. Wohl requested approval for the Emerging Managers Summit in Chicago in June 2015.

Mr. Bures requested approval to attend Callan College in Chicago in October 2015 and the NCPERS Annual Conference in New Orleans in May 2015.

Motion to Authorize Trustee Travel, Approved

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

EXECUTIVE SESSION

Motion to go into Executive Session, Approved

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

The executive session lasted from 1:49 p.m. to 3:44 p.m.

Motion to Return to Open Session, Approved

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

Motion to Cancel the Pension of Diana Bryant, Approved

A motion was made by Ms. Reilly, seconded by Mr. Travlos, and unanimously passed, to adopt the Proposed Findings of Fact and Conclusions of Law of the Return to Work Committee, and to cancel the pension of Diana Bryant for the remainder of the fiscal year and deduct from her monthly pension at a rate of 15% until the pension overpayment is repaid in full.

Motion to Cancel the Pension of Fernando Giraldo, Approved

A motion was made by Ms. Ashford, seconded by Ms. Zopp, and unanimously passed, to adopt the Proposed Findings of Fact and Conclusions of Law of the Return to Work Committee, and to cancel the pension of Fernando Giraldo for the remainder of the fiscal year and deduct from his monthly pension at a rate of 15% until the pension overpayment is repaid in full.

Motion to Cancel the Pension of Kenneth Johnson, Approved

A motion was made by Ms. Reilly, seconded by Mr. Burren, and unanimously passed, to adopt the Proposed Findings of Fact and Conclusions of Law of the Return to Work Committee, and to cancel the pension of Kenneth Johnson for the remainder of the fiscal year and deduct from his monthly pension at a rate of 15% until the pension overpayment is repaid in full.

Motion to Cancel the Pension of Merrylee Doden, Approved

A motion was made by Ms. Reilly, seconded by Ms. Ashford, and unanimously passed, to adopt the Proposed Findings of Fact and Conclusions of Law of the Return to Work Committee, and to cancel the pension of Merrylee Doden for the remainder of the fiscal year and deduct from her monthly pension at a rate of 15% until the pension overpayment is repaid in full.

OMNIBUS VOTE

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

ADJOURNMENT

On a motion by Ms. Eshoo, seconded by Mr. Blackwell, and by unanimous vote, the meeting adjourned at 3:49 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**

Executive Session – Official Report

Thursday, March 19, 2015

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

The President, Mr. Jay C. Rehak, called the meeting to order at 1:49 p.m.

ROLL CALL

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

Members absent: Dr. Carlos M. Azcoitia – 1.

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

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

There being no further business, the executive session adjourned at 3:44 p.m.

Respectfully submitted,



Raymond Wohl
Recording Secretary

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

Attendees: CTPF Trustees: Tina Padilla, Mary Sharon Reilly, Raymond Wohl, Jeffery Blackwell, Staff and Consultant: Gissel Gomez, Angela Miller-May, Andrew Kelsen, Kelly Paulk and Susan Baez, along with Chris Cunningham of Townsend.

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. Logan Ventures Fund – Stan Pillman and Peter Smolenski presented their firm's Private Equity Real Estate strategy. Logan is raising \$100M for their third fund; their first institutional fund. This fund will target mid-market value-added, opportunistic commercial and multi-family properties throughout Chicago and select cities in the U.S. Logan is headquartered in Chicago.
- 9:55 a.m. PNC Institutional Asset Management – Carla Straeten and Kevin McCarthy presented their firm's Private Real Estate strategy. Their AFL-CIO Building Investment Trust (BIT) has \$4.4B AUM. It is an open-end core commingled commercial real estate collective investment fund. They invest exclusively within the U.S. market, primarily through equity positions in core commercial real estate. PNC Institutional Asset Management is headquartered in Chicago.
- 10:20 a.m. QMS Capital Management – Ian Enverga presented his firm's Diversified Global Macro strategy. They have \$1B AUM, with \$950M AUM in this strategy. QMS uses a quantitative, systematic, long-short strategy. They trade highly liquid global futures and forwards, including equity indices, sovereign rates/bonds, commodities and currencies.
- 10:45 a.m. Quadrant Real Estate Advisors – Tom Mattinson and Dan Gallagher III presented their firm's Commercial Real Estate Enhanced Debt strategy. They have \$6.1B AUM, with \$5.8B AUM in this strategy. Quadrant is raising \$700M for their next fund, with \$250M already committed. They invest in Fixed and Floating Rate Commercial Mortgages, Construction Lending, and Mezzanine Debt in the U.S., U.K., and Australia.
- 11:10 a.m. Aksia LLC – Matt Mullarkey and Samantha Levenstein presented their firm's Alternative Investment sector Research and Portfolio advisory firm. They are an employee-owned firm with \$40.9B AUA. They advise on Portfolio Construction, Operation & Accounting Support, Performance & Risk Reporting and Strategic Plans, as both contract and project work.
- 11:35 a.m. Prescott Advisors – Richie Butler and Judson Pankey presented their firm's Real Estate and Debt strategy. Prescott has \$400M AUM in real estate and \$2.5B AUM in debt. They concentrate on acquisition of real estate assets in need of capital restructure, development of strategic infill projects, and purchase and seasoning of debt that is nonperforming with small loan balances.