

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

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**Regular Meeting – Official Report**

**Thursday, March 20, 2014**

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A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, March 20, 2014.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:34 a.m.

**ROLL CALL**

Members present: Mr. Jeffery Blackwell, Ms. Bernie Eshoo, Dr. Walter E. Pilditch, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Mr. Raymond Wohl – 7.

Members absent: Ms. Lois W. Ashford, Dr. Carlos M. Azcoitia, Mr. Robert F. Bures, Ms. Tina Padilla, Ms. Andrea L. Zopp – 5.

Ms. Tina Padilla subsequently arrived during Public Participation.

Ms. Lois W. Ashford and Dr. Carlos M. Azcoitia subsequently arrived during the Private Equity performance report.

Also in attendance were Ms. Frances Radencic (*Director of Member and Office Services*), Mr. Scott Miller (*Chief Legal Officer*), Ms. Carmen Heredia-Lopez (*Chief Investment Officer*), Dr. Kasthuri Henry (*Chief Financial Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), Ms. Gwelda Swilley-Burke of Callan Associates (*Investment Consultant*) and various observers and staff members.

## **PUBLIC PARTICIPATION**

### **Presentation by Louis Pyster**

Mr. Louis Pyster, a retired member, stated that he has not obtained a copy of the UNO and Noble Charter school audit information. Mr. Pyster requested an update regarding the lawsuit by all the pension systems.

## **COMMUNICATIONS**

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

- Mr. John Klingner, of Illinois Policy Institute, requested data on CTPF members receiving disability benefits, and individuals receiving survivor and reversionary benefits. The request was fulfilled in part and denied in part.
- Mr. John Klingner, of Illinois Policy Institute, requested Actuarial Reports for fiscal years ending 6/30/12. The request was fulfilled.
- Mr. John Klingner, of Illinois Policy Institute, requested salary and contribution data for certain retired CTPF members. The request was fulfilled.
- Mr. Bob Mavet, of Corruption Busters, requested investment and performance data, contracts and due diligence pertaining to DV Urban. The request was fulfilled.
- Mr. Haley Parker, of Preqin Ltd, requested commitment, contribution, distribution and value of CTPF's Private Equity/Venture Capital funds as of June 30, 2013. The request was fulfilled.
- Mr. Patrick Rehkamp, of Better Government Association, requested pension data for CTPF members. The request was fulfilled.

## **APPROVAL OF MINUTES**

### **Motion to Accept Minutes of Regular Board Meeting on February 20, 2014, Approved**

A motion was made by Ms. Reilly, seconded by Dr. Pilditch, and unanimously passed, to approve the minutes of the Regular Board Meeting on February 20, 2014.

## **REPORT OF THE INVESTMENT CONSULTANTS**

### **Callan Associates**

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

Ms. Gwelda Swilley-Burke of Callan Associates, reviewed the third quarter private equity performance report ending September 30, 2013, and reported an overall net asset value of \$279M compared to the second quarter overall net asset value of \$274M. Ms. Swilley-Burke reported that during the third quarter the portfolio provided a cash yield of 5.6%, and an unrealized appreciation of -1.2% with a total valuation change of 4.4%. Ms. Swilley-Burke reviewed the distributed capital. She reported that the total committed capital as of September 30, 2013, was \$727M, and the total capital paid in was \$540M. She reported that there is still \$188M in uncalled capital. Ms. Swilley-Burke reviewed private equity manager performance and addressed questions raised by the Trustees.

#### **Manager Due Diligence Presentations**

Managers representing Zevenbergen Capital Investments, Channing Capital Management, Lombardia Capital Partners, Holland Capital Management, and BMO Global Asset Management presented to the Board. Each manager reviewed organization, strategy, performance, and fees. The managers addressed questions raised by the Trustees.

#### **CTPF Investment Policies**

Ms. Carmen Heredia-Lopez, Chief Investment Officer stated that CTPF investment policies have to be reviewed annually. She noted that there were grammatical corrections made to the policies. The MWDBE Brokerage Policy, Investment Manager Diversity Policy, Watch List Policy, Proxy Policy, Procurement Policy for Investment Consultants and Procurement Policy for Advisers, were presented to the Trustees for consideration. Ms. Heredia-Lopez addressed questions raised by the Trustees.

#### **Motion to Adopt the MWDBE Brokerage Policy, Approved**

A motion was made by Mr. Wohl, seconded by Ms. Ashford, and unanimously passed, to adopt the MWDBE Brokerage Policy as presented.

#### **Motion to Adopt the Investment Manager Diversity Policy, Approved**

A motion was made by Ms. Reilly, seconded by Ms. Padilla, and unanimously passed, to adopt the Investment Manager Diversity Policy as presented.

#### **Motion to Adopt the Watch List Policy, Approved**

A motion was made by Ms. Reilly, seconded by Ms. Ashford, to adopt the Watch List Policy as presented. The motion passed by the following vote:

Ayes: Dr. Azcoitia, Mr. Blackwell, Ms. Eshoo, Ms. Padilla, Dr. Pilditch, Mr. Rehak, Ms. Reilly, Mr. Travlos, Mr. Wohl – 9.

Abstentions: Ms. Ashford – 1.

**Motion to Adopt the Proxy Policy, Approved**

A motion was made by Ms. Reilly, seconded by Ms. Eshoo, and unanimously passed, to adopt the Proxy Policy as presented.

**Motion to Adopt the Procurement Investment  
Consultants Policy, Approved**

A motion was made by Ms. Reilly, seconded by Ms. Padilla, and unanimously passed, to adopt the Procurement Investment Consultants Policy as presented.

**Motion to Adopt the Procurement Investment  
Advisers Policy, Approved**

A motion was made by Dr. Pilditch, seconded by Ms. Ashford, and unanimously passed, to adopt the Procurement Investment Advisers Policy as presented.

**REPORT OF THE COMMITTEE ON INVESTMENTS**

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

Chairperson Padilla presented the March 7, 2014, First Friday Meeting report (see Exhibit A attached).

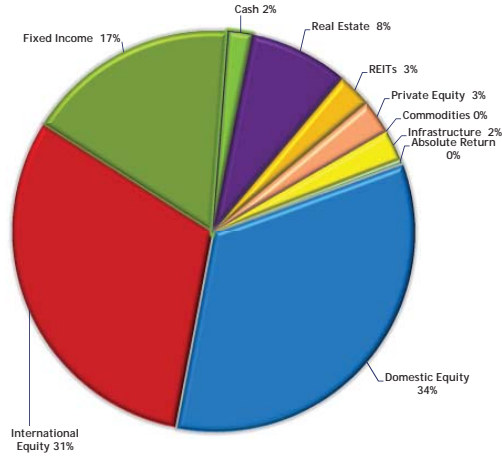
**Investment Committee Reports**

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 January 31, 2014

	\$ Millions	% of Fund
Domestic Equity	\$ 3,345	33.6%
International Equity	\$ 3,088	31.0%
Fixed Income	\$ 1,719	17.2%
Cash	\$ 194	1.9%
Real Estate	\$ 797	8.0%
REITs	\$ 274	2.7%
Private Equity	\$ 274	2.7%
Commodities	\$ -	0.0%
Infrastructure	\$ 247	2.5%
Absolute Return	\$ 29	0.3%
<b>Grand Total</b>	<b>\$ 9,965</b>	<b>100.0%</b>

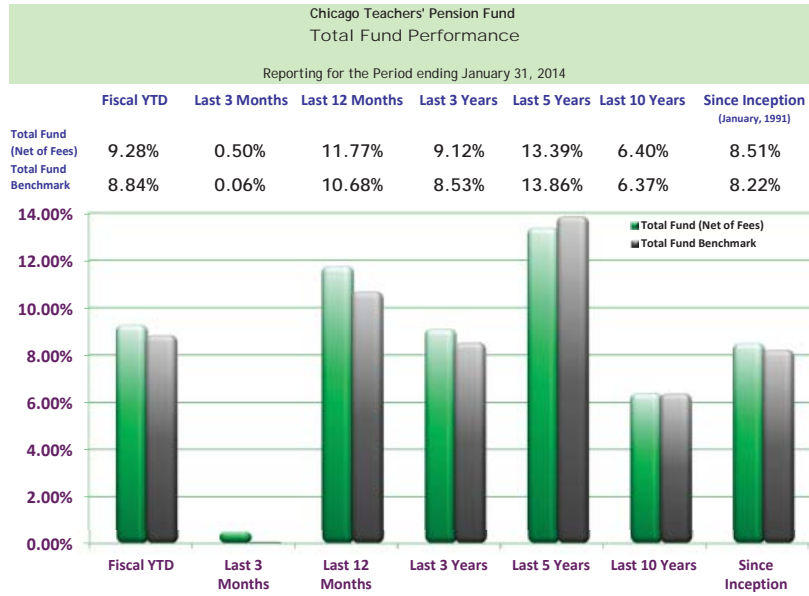
**Asset Allocation**



	Allocation Actual	Policy Target	Difference
Domestic Equity	33.6%	29.00%	4.56%
International Equity	31.0%	29.00%	1.98%
Fixed Income & Cash	19.2%	23.0%	-3.81%
Real Estate	8.0%	7.0%	1.00%
REITs	2.7%	2.0%	0.75%
Private Equity	2.7%	3.0%	-0.25%
Commodities	0.0%	2.0%	-2.00%
Infrastructure	2.5%	3.0%	-0.52%
Absolute Return	0.3%	2.0%	-1.70%
	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							
Investment Manager Performance Report							
Asset Class Summary							
Reporting for the Period ending January 31, 2014							
	Month	Fiscal	3 Months	12 Months	3 Years	5 Years	
	Ending	YTD	Ending	Ending	Ending	Ending	Since
	1/31/14	1/31/14	1/31/14	1/31/14	1/31/14	1/31/14	Inception
<b>DOMESTIC EQUITY</b>							
Gross of Fees	-3.25%	14.49%	2.51%	23.98%	13.98%	20.26%	10.18%
Net of Fees	-3.25%	14.39%	2.46%	23.75%	13.76%	20.03%	6.80%
Domestic Equity Benchmark	-3.16%	13.39%	2.28%	22.60%	13.95%	20.08%	6.69%
<b>INTERNATIONAL EQUITY</b>							
Gross of Fees	-4.35%	11.99%	-2.08%	9.75%	7.72%	16.21%	7.82%
Net of Fees	-4.35%	11.80%	-2.16%	9.38%	7.31%	15.75%	8.53%
International Equity Benchmark	-4.53%	10.24%	-3.49%	6.20%	3.65%	14.37%	7.91%
<b>FIXED INCOME</b>							
Gross of Fees	1.44%	2.24%	0.67%	0.20%	4.48%	6.47%	6.63%
Net of Fees	1.44%	2.19%	0.65%	0.11%	4.39%	6.39%	5.33%
Fixed Income Benchmark	1.48%	1.91%	0.53%	0.12%	3.73%	4.93%	5.07%
<b>REAL ESTATE</b>							
Gross of Fees	0.66%	5.14%	2.36%	11.57%	11.69%	0.94%	6.46%
Net of Fees	0.54%	4.66%	2.20%	10.76%	10.95%	0.49%	6.10%
NFI-ODCE Equal Weight Index	0.96%	7.21%	2.92%	12.59%	12.31%	3.49%	5.91%
<b>HEDGE FUNDS</b>							
Gross of Fees	0.79%	3.04%	2.30%	7.64%	4.27%	N/A	4.69%
Net of Fees	0.79%	3.04%	2.30%	7.64%	4.27%	N/A	4.69%
T-Bill + 5%	0.41%	2.93%	1.25%	5.08%	5.10%	N/A	5.10%
<b>INFRASTRUCTURE</b>							
Gross of Fees	-0.06%	5.50%	4.33%	10.67%	8.95%	7.64%	7.35%
Net of Fees	-0.06%	5.33%	4.16%	10.18%	8.21%	7.14%	6.87%
Benchmark - Absolute			4	8.00%	8.00%	8.00%	8.00%

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(Investment Summary Report)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Domestic Equity								
Reporting for the Period ending January 31, 2014								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	1/31/14	1/31/14	1/31/14	1/31/14	1/31/14	1/31/14	Inception	Date
<b>DOMESTIC EQUITY</b>								
Gross of Fees	-3.25%	14.49%	2.51%	23.98%	13.98%	20.26%	10.18%	
Net of Fees	-3.25%	14.39%	2.46%	23.75%	13.76%	20.03%	6.80%	
Domestic Equity Benchmark	-3.16%	13.39%	2.28%	22.60%	13.95%	20.08%	6.69%	
<b>NTGI 500 Index LCC</b>								
Gross of Fees	-3.45%	12.25%	1.98%	21.48%	13.92%	19.22%	9.42%	4/1990
Net of Fees	-3.45%	12.25%	1.98%	21.48%	13.92%	19.22%	9.41%	
S&P 500 Index	-3.46%	12.29%	2.00%	21.52%	13.93%	19.19%	9.50%	
<b>Rhumbline Rsl 1000 LCC<sup>M</sup></b>								
Gross of Fees	-3.17%	13.10%	2.24%	22.33%	14.27%	19.96%	5.04%	5/2007
Net of Fees	-3.17%	13.09%	2.24%	22.32%	14.26%	19.94%	5.03%	
Russell 1000 Index	-3.19%	13.13%	2.21%	22.23%	14.14%	19.84%	4.85%	
<b>Waddell &amp; Reed LCC</b>								
Gross of Fees	-3.33%	17.26%	3.21%	25.83%	16.59%	21.88%	12.02%	1/1991
Net of Fees	-3.33%	17.15%	3.16%	25.59%	16.36%	21.64%	11.80%	
Russell 1000 Index	-3.19%	13.13%	2.21%	22.23%	14.14%	19.84%	10.14%	
<b>Holland LCC<sup>M</sup></b>								
Gross of Fees	-3.17%	13.92%	3.82%	22.58%	14.60%	21.49%	9.66%	1/1994
Net of Fees	-3.17%	13.74%	3.74%	22.19%	14.26%	21.11%	9.28%	
Russell 1000 Growth	-2.85%	15.99%	2.74%	24.35%	14.37%	20.88%	8.23%	

(Domestic Equity continued on next page)

<sup>M</sup> - Minority Manager

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(Investment Summary Report)



Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Domestic Equity								
Reporting for the Period ending January 31, 2014								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	1/31/14	1/31/14	1/31/14	1/31/14	1/31/14	1/31/14	Inception	Date
<b>DOMESTIC EQUITY</b>								
<b>Rhumbline Rsl 1000 LCG<sup>M</sup></b>								
								9/2007
Gross of Fees	-2.87%	15.72%	2.73%	24.45%	14.59%	20.96%	6.86%	
Net of Fees	-2.87%	15.71%	2.73%	24.44%	14.58%	20.95%	6.85%	
Russell 1000 Growth	-2.85%	15.99%	2.74%	24.35%	14.37%	20.88%	6.62%	
<b>Zevenbergen US ACE<sup>M</sup></b>								
								9/1992
Gross of Fees	0.59%	31.53%	5.40%	49.87%	16.41%	26.02%	11.30%	
Net of Fees	0.59%	31.30%	5.31%	49.34%	15.96%	25.52%	10.86%	
Russell 3000 Growth Index	-2.76%	16.30%	2.88%	24.95%	14.53%	21.13%	8.25%	
<b>Channing US ACE<sup>M</sup></b>								
								6/2009
Gross of Fees	-4.89%	13.68%	1.05%	26.08%	15.51%	N/A	20.45%	
Net of Fees	-4.89%	13.42%	0.94%	25.51%	14.92%	N/A	19.80%	
Channing Benchmark	-3.58%	10.50%	1.66%	20.18%	13.18%	22.58%	21.11%	
Russell 3000 Value Index	-3.58%	10.50%	1.66%	20.18%	13.75%	18.83%	18.26%	
<b>BMO Global-Harris LCV</b>								
								7/1999
Gross of Fees	-2.77%	14.65%	4.32%	24.93%	15.95%	18.65%	6.77%	
Net of Fees	-2.77%	14.53%	4.26%	24.67%	15.69%	18.36%	6.48%	
Russell 1000 Value Index	-3.55%	10.28%	1.65%	20.02%	13.82%	18.69%	3.91%	

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

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

<sup>M</sup>-Minority Manager

(Domestic Equity continued on next page)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Domestic Equity								
Reporting for the Period ending January 31, 2014								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	1/31/14	1/31/14	1/31/14	1/31/14	1/31/14	1/31/14	Inception	Date
<b>DOMESTIC EQUITY</b>								
<b>Lombardia LCV<sup>M</sup></b> 10/2004								
Gross of Fees	-4.47%	12.07%	0.29%	24.03%	14.16%	16.91%	8.11%	
Net of Fees	-4.47%	11.91%	0.22%	23.66%	13.84%	16.53%	7.69%	
Russell 1000 Value Index	-3.55%	10.28%	1.65%	20.02%	13.82%	18.69%	6.98%	
<b>NTGI Structured SCC</b> 12/1990								
Gross of Fees	-2.75%	17.64%	2.97%	28.26%	16.81%	24.15%	12.86%	
Net of Fees	-2.75%	17.61%	2.95%	28.24%	16.80%	24.11%	12.78%	
Russell 2000 Index	-2.77%	16.50%	3.12%	27.03%	14.69%	22.26%	11.27%	
<b>Ariel SCV<sup>M</sup></b> 6/1994								
Gross of Fees	-5.10%	16.41%	1.77%	21.26%	11.77%	29.28%	12.56%	
Net of Fees	-5.10%	16.22%	1.69%	20.85%	11.37%	28.85%	12.16%	
Russell 2000 Value Index	-3.87%	13.05%	1.77%	22.04%	12.97%	20.37%	10.83%	
<b>Attucks Asst Mgmt DE MOM<sup>M</sup></b> 7/2004								
Gross of Fees	-2.77%	13.89%	1.99%	22.95%	14.33%	20.50%	8.04%	
Net of Fees	-2.77%	13.54%	1.84%	22.18%	13.60%	19.79%	7.34%	
Attucks Custom Benchmark	-3.46%						-2.09%	
<b>Progress Invest DE MOM<sup>M</sup></b> 7/2004								
Gross of Fees	-2.56%	12.88%	1.36%	21.93%	12.92%	19.22%	7.91%	
Net of Fees	-2.56%	12.53%	1.19%	21.18%	12.23%	18.53%	7.23%	
Progress Custom Benchmark	-1.99%		0.89%				0.89%	

<sup>M</sup> - Minority Manager

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
International Equity								
Reporting for the Period ending January 31, 2014								
	Fiscal						Inception	Inception
	Month	YTD	3 Months	12 Months	3 Years	5 Years	Since	Date
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	
	1/31/14	1/31/14	1/31/14	1/31/14	1/31/14	1/31/14		
<b>INTERNATIONAL EQUITY</b>								
Gross of Fees	-4.35%	11.99%	-2.08%	9.75%	7.72%	16.21%	7.82%	
Net of Fees	-4.35%	11.80%	-2.16%	9.38%	7.31%	15.75%	8.53%	
International Equity Benchmark	-4.53%	10.24%	-3.49%	6.20%	3.65%	14.37%	7.91%	
<b>Dupont EME</b> 2/2013								
Gross of Fees	-6.42%	3.55%	-9.07%	N/A	N/A	N/A	-9.01%	
Net of Fees	-6.42%	3.20%	-9.22%	N/A	N/A	N/A	-9.41%	
MSCI ACWI ex US Index	-6.47%	0.89%	-9.16%	-9.85%	-3.03%	15.13%	-8.71%	
<b>Earnest Partners EME<sup>M</sup></b> 2/2013								
Gross of Fees	-6.97%	-2.03%	-11.04%	N/A	N/A	N/A	-12.60%	
Net of Fees	-6.97%	-2.30%	-11.15%	N/A	N/A	N/A	-12.91%	
MSCI ACWI ex US Index	-6.47%	0.89%	-9.16%	-9.85%	-3.03%	15.13%	-8.71%	
<b>Earnest Partners ILCE<sup>M</sup></b> 3/2007								
Gross of Fees	-5.31%	9.41%	-4.01%	3.14%	4.26%	18.64%	5.63%	
Net of Fees	-5.31%	9.19%	-4.11%	2.73%	3.85%	18.15%	5.08%	
MSCI ACWI ex US Index	-4.53%	10.24%	-3.49%	6.20%	3.65%	14.37%	1.43%	
<b>Lazard ILCE<sup>**</sup></b> 12/2000								
Gross of Fees	-4.91%	12.43%	-2.68%	9.80%	7.98%	15.35%	6.52%	
Net of Fees	-4.91%	12.34%	-2.72%	9.64%	7.81%	15.07%	6.10%	
Lazard Benchmark	4.53%	10.24%	-3.49%	6.20%	3.65%	14.37%	5.23%	

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

<sup>M</sup>=Minority Manager

(International Equity continued on next page)

Chicago Teachers' Pension Fund									
Investment Manager Performance Report									
International Equity									
Reporting for the Period ending January 31, 2014									
	Fiscal						Inception	Inception	Date
	Month	YTD	3 Months	12 Months	3 Years	5 Years	Since		
	Ending	Ending	Ending	Ending	Ending	Ending	Inception		
	1/31/14	1/31/14	1/31/14	1/31/14	1/31/14	1/31/14	1/31/14		
<b>INTERNATIONAL EQUITY</b>									
<b>Morgan Stanley ILCE</b> 4/1995									
Gross of Fees	-5.15%	9.41%	-2.42%	10.75%	8.87%	13.94%	9.97%		
Net of Fees	-5.15%	9.20%	-2.51%	10.32%	8.42%	13.45%	9.51%		
MSCI EAFE Index	-4.03%	13.19%	-1.84%	11.93%	5.87%	13.84%	5.29%		
<b>NTGI EAFE ILCE</b> 9/2011									
Gross of Fees	-3.62%	13.71%	-1.41%	12.81%	N/A	N/A	17.08%		
Net of Fees	-3.62%	13.70%	-1.42%	12.80%	N/A	N/A	17.08%		
MSCI EAFE Index	-4.03%	13.19%	-1.84%	11.93%	5.87%	13.84%	16.51%		
<b>NTGI EAFE ILCV</b> 9/2011									
Gross of Fees	-3.57%	15.43%	-1.59%	12.35%	N/A	N/A	17.06%		
Net of Fees	-3.57%	15.41%	-1.60%	12.34%	N/A	N/A	17.06%		
MSCI EAFE Value Index	-3.57%	15.40%	-1.61%	11.97%	5.45%	13.83%	16.69%		
<b>Leading Edge IE MOM<sup>M</sup></b> 3/2010									
Gross of Fees	-3.64%	14.84%	-0.81%	13.70%	6.66%	N/A	7.58%		
Net of Fees	-3.64%	14.36%	-1.03%	12.80%	5.82%	N/A	6.76%		
MSCI ACWI ex US Index	-4.53%	10.24%	-3.49%	6.20%	3.65%	14.37%	5.65%		
<b>DFA ISCV</b> 5/2012									
Gross of Fees	-1.38%	23.79%	2.06%	24.19%	N/A	N/A	33.15%		
Net of Fees	-1.38%	23.79%	2.06%	24.19%	N/A	N/A	33.15%		
MSCI World Small Cap ex US	-1.73%	19.21%	0.71%	17.72%	6.68%	19.46%	25.13%		
MSCI ACWI ex US SC Value	-1.99%	15.54%	-0.95%	12.51%	4.65%	20.09%	23.25%		

<sup>M</sup>=Minority Manager

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
International Equity								
Reporting for the Period ending January 31, 2014								
	Fiscal							
	Month	YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	1/31/14	1/31/14	1/31/14	1/31/14	1/31/14	1/31/14	Inception	Date
<b>INTERNATIONAL EQUITY</b>								
<b>William Blair ILACG</b>								
								1/2010
Gross of Fees	-3.70%	13.12%	-0.02%	12.14%	8.56%	N/A		12.25%
Net of Fees	-3.70%	12.92%	-0.10%	11.76%	8.15%	N/A		11.82%
MSCI ACWI ex US IMI Growth	-4.41%	9.27%	-3.04%	6.96%	3.52%	14.22%		7.60%
<b>William Blair ISCE</b>								
								3/2007
Gross of Fees	-1.69%	16.95%	0.63%	22.91%	11.31%	23.70%		5.21%
Net of Fees	-1.69%	16.48%	0.43%	21.76%	10.37%	22.63%		4.14%
MSCI ACWI Sm Cap ex-US	-1.93%	15.31%	-0.47%	12.55%	4.41%	19.71%		2.58%
MSCI World ex-US SC Growth	-1.86%	15.09%	0.02%	12.60%	4.19%	19.31%		2.02%

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income								
Reporting for the Period ending January 31, 2014								
	Month	Fiscal	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	YTD	Ending	Ending	Ending	Ending	Inception	Date
	1/31/14	1/31/14	1/31/14	1/31/14	1/31/14	1/31/14		
<b>FIXED INCOME</b>								
Gross of Fees	1.44%	2.24%	0.67%	0.20%	4.48%	6.47%	6.63%	
Net of Fees	1.44%	2.19%	0.65%	0.11%	4.39%	6.39%	5.33%	
Fixed Income Benchmark	1.48%	1.91%	0.53%	0.12%	3.73%	4.93%	5.07%	
<b>NTGI Gov/Credit Index FI</b>								
								12/1993
Gross of Fees	1.52%	1.87%	0.60%	-0.04%	4.11%	5.05%	5.83%	
Net of Fees	1.52%	1.86%	0.60%	-0.04%	4.11%	5.05%	5.82%	
BC Government/Credit Index	1.46%	1.80%	0.56%	-0.12%	4.11%	5.02%	5.79%	
<b>Garcia Hamilton FIC<sup>M</sup></b>								
								9/2010
Gross of Fees	1.55%	3.43%	1.16%	1.82%	5.64%	N/A	4.78%	
Net of Fees	1.55%	3.33%	1.11%	1.61%	5.44%	N/A	4.61%	
BC Aggregate Index	1.48%	1.91%	0.53%	0.12%	3.73%	4.93%	2.98%	
<b>LM Capital FIC<sup>***M</sup></b>								
								10/2004
Gross of Fees	1.09%	2.44%	0.52%	-0.11%	4.01%	5.12%	4.86%	
Net of Fees	1.09%	2.35%	0.47%	-0.26%	3.84%	4.94%	4.66%	
BC Aggregate Index	1.48%	1.91%	0.53%	0.12%	3.73%	4.93%	4.62%	
<b>Pugh FIC<sup>M</sup></b>								
								9/2010
Gross of Fees	1.54%	2.43%	0.88%	0.41%	4.45%	N/A	3.60%	
Net of Fees	1.54%	2.32%	0.82%	0.19%	4.23%	N/A	3.40%	
BC Aggregate Index	1.48%	1.91%	0.53%	0.12%	3.73%	4.93%	2.98%	

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

<sup>M</sup>-Minority Manager

(Fixed Income continued on next page)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income								
Reporting for the Period ending January 31, 2014								
	Fiscal							
	Month	YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	1/31/14	1/31/14	1/31/14	1/31/14	1/31/14	1/31/14	Inception	Date
<b>FIXED INCOME</b>								
<b>Taplin Canida FI</b>								10/2004
Gross of Fees	1.34%	2.18%	0.54%	-0.73%	5.08%	6.85%	4.56%	
Net of Fees	1.34%	2.10%	0.50%	-0.89%	4.92%	6.68%	4.39%	
BC Aggregate Index	1.48%	1.91%	0.53%	0.12%	3.73%	4.93%	4.62%	
<b>WAMCO FICP</b>								2/2003
Gross of Fees	1.55%	2.82%	0.84%	0.96%	5.06%	9.84%	5.88%	
Net of Fees	1.55%	2.72%	0.79%	0.75%	4.89%	9.65%	5.70%	
BC Aggregate Index	1.48%	1.91%	0.53%	0.12%	3.73%	4.93%	4.64%	

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Real Estate Investment Trust (REITs)								
Reporting for the Period ending January 31, 2014								
	Month	Fiscal	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	1/31/14	1/31/14	1/31/14	1/31/14	1/31/14	1/31/14	Inception	Date
<b>REAL ESTATE</b>								
Gross of Fees	0.66%	5.14%	2.36%	11.57%	11.69%	0.94%	6.46%	
Net of Fees	0.54%	4.66%	2.20%	10.76%	10.95%	0.49%	6.10%	
NFI-ODCE Equal Weight Index	0.96%	7.21%	2.92%	12.59%	12.31%	3.49%	5.91%	
<b>REITs</b>								
Gross of Fees	0.43%	1.93%	-2.48%	1.75%	7.83%	21.27%	10.57%	
Net of Fees	0.43%	1.72%	-2.57%	1.35%	7.40%	20.74%	10.36%	
NAREIT	3.56%	0.78%	-0.55%	1.62%	9.46%	21.57%	9.89%	
<b>Adelante Capital REIT<sup>††</sup></b>								
								5/2006
Gross of Fees	4.21%	2.23%	0.59%	5.03%	10.67%	23.44%	3.93%	
Net of Fees	4.21%	1.96%	0.46%	4.50%	10.10%	22.86%	3.60%	
NAREIT Equity Index	3.31%	0.44%	-1.15%	2.51%	9.77%	22.22%	5.34%	
<b>Morgan Stanley REIT<sup>****</sup></b>								
								5/1998
Gross of Fees	-1.26%	1.48%	-3.54%	0.11%	6.75%	19.96%	10.08%	
Net of Fees	-1.26%	1.13%	-3.70%	-0.55%	6.06%	19.20%	9.43%	
EPRA/NAREIT Dev REIT Index	-0.25%	1.72%	-3.45%	0.98%	7.59%	19.25%	8.60%	
<b>CenterSquare (Urdang) REIT<sup>*****</sup></b>								
								9/2003
Gross of Fees	-0.32%	2.21%	-3.43%	1.42%	7.62%	22.19%	10.59%	
Net of Fees	-0.32%	2.21%	-3.43%	1.42%	7.62%	22.01%	10.50%	
Urdang Benchmark	-0.25%	1.72%	-3.45%	0.98%	7.59%	20.99%	9.13%	

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

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

<sup>††</sup>=Minority Manager



Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Absolute Return								
Reporting for the Period ending January 31, 2014								
	Month	Fiscal	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	YTD	Ending	Ending	Ending	Ending	Inception	Date
	1/31/14	1/31/14	1/31/14	1/31/14	1/31/14	1/31/14		
<b>ABSOLUTE RETURN</b>								
Gross of Fees	0.79%	3.04%	2.30%	7.64%	4.27%	N/A	4.69%	
Net of Fees	0.79%	3.04%	2.30%	7.64%	4.27%	N/A	4.69%	
T-Bill + 5%	0.41%	2.93%	1.25%	5.08%	5.10%	N/A	5.10%	
<b>K2 Advisors HFOF</b> 10/2009								
Gross of Fees	0.00%	0.00%	0.00%	2.60%	2.90%	N/A	3.95%	
Net of Fees	0.00%	0.00%	0.00%	2.60%	2.90%	N/A	3.95%	
T-Bill + 5%	0.41%	2.93%	1.25%	5.08%	5.10%	N/A	5.10%	
<b>Mesirow Abs Rtn HFOF</b> 10/2009								
Gross of Fees	0.00%	0.00%	0.00%	3.35%	2.46%	N/A	3.31%	
Net of Fees	0.00%	0.00%	0.00%	3.35%	2.46%	N/A	3.31%	
T-Bill + 5%	0.41%	2.93%	1.25%	5.08%	5.10%	N/A	5.10%	
<b>Pluscios Mgmt HFOF<sup>M</sup></b> 11/2010								
Gross of Fees	1.13%	4.36%	3.30%	10.37%	5.53%	N/A	5.09%	
Net of Fees	1.13%	4.36%	3.30%	10.37%	5.53%	N/A	5.09%	
T-Bill + 5%	0.41%	2.93%	1.25%	5.08%	5.10%	N/A	5.10%	
HFRX Gbl Hdge Fd Idx	-0.24%	3.19%	0.87%	4.41%	-0.04%	3.45%	0.77%	

<sup>M</sup>Minority Manager

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Infrastructure								
Reporting for the Period ending January 31, 2014								
	Month	Fiscal	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	YTD	Ending	Ending	Ending	Ending	Inception	Date
	1/31/14	1/31/14	1/31/14	1/31/14	1/31/14	1/31/14		
<b>INFRASTRUCTURE</b>								
Gross of Fees	-0.06%	5.50%	4.33%	10.67%	8.95%	7.64%	7.35%	
Net of Fees	-0.06%	5.33%	4.16%	10.18%	8.21%	7.14%	6.87%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
<b>JP Morgan Infr-OE</b> 11/2008								
Gross of Fees	0.00%	3.73%	3.73%	6.74%	6.29%	5.09%	4.93%	
Net of Fees	0.00%	3.41%	3.41%	5.74%	4.85%	4.15%	4.01%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
<b>Macquarie (MIP II) Infr</b> 9/2008								
Gross of Fees	0.00%	7.02%	7.00%	18.71%	13.51%	12.12%	11.17%	
Net of Fees	0.00%	7.03%	7.00%	18.73%	13.51%	12.12%	11.17%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
<b>Macquarie European Fd III Infr</b> 10/2008								
Gross of Fees	-0.24%	8.69%	3.19%	9.34%	9.74%	9.50%	8.14%	
Net of Fees	-0.24%	8.69%	3.19%	9.34%	9.74%	9.50%	8.14%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	

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

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
<b>Lombardia LCV</b>	\$201.1	Nov 2011: Placed on Watch List & Monitor  Nov 2012: Reduce Assets of \$100M due to continued poor performance & Monitor	Performance	Nov, 2011	26	August, 2013	AUM when placed on Watch List was \$222.0.  Assets were reduced by \$100M in early 2013.
<b>Waddell &amp; Reed</b>	\$144.5	April 2013: Placed on Watch List & Monitor	Brokerage	April, 2013	9	August, 2013	AUM when placed on Watch List was \$143.1. Waddell & Reed missed their Minority Brokerage usage goals for 2012. The minority brokerage goal is 50%. They had a minority brokerage usage of 47%. Due to our Watch List guideline, Waddell must be placed on the Watch List for the next year.
<b>Progress Invest Mgmt</b>	\$153.0	May 2013: Placed on Watch List & Monitor	Performance	May, 2013	8	June, 2013	AUM when placed on Watch List was \$167.0. Progress was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
<b>PRISA</b>	\$129.7	July 2013: Placed on Watch List & Monitor	Performance	July, 2013	6	February, 2013	AUM when placed on Watch List was \$123.4. PRISA was placed on Watch List due to performance below the benchmark for 2 consecutive quarters.

This report is unaudited and intended for informational purposes only.

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

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				1/31/14	12/31/13	\$	%	
<b>Domestic Equity</b>								
Attucks (Manager of Managers)								
Asian American	0%	0%	Attucks-Apex IACC	13.4	14.0	(0.6)	-4%	
Latino	0%	0%	Attucks-Attivo EME	12.6	13.3	(0.7)	-6%	
African American	0%	0%	Attucks-Brown Cap ISCG	13.8	13.4	0.4	3%	
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	(0.0)	0%	
Latino	0%	0%	Attucks-Fortaleza LCG	13.2	13.5	(0.3)	-2%	
Woman	0%	0%	Attucks-GlobeFlex IACC	13.4	13.7	(0.3)	-2%	
African American	0%	0%	Attucks-Herndon LCV	13.1	13.8	(0.7)	-5%	
Latino	0%	0%	Attucks-Lombardia SCV	12.7	13.5	(0.8)	-6%	
Woman	0%	0%	Attucks-New Century Advisors	13.1	13.0	0.1	1%	
African American	0%	0%	Attucks-Paradigm LCV	13.2	13.7	(0.5)	-4%	
Asian American	0%	0%	Attucks-Phocas SCV	13.4	14.0	(0.6)	0%	
African American	0%	0%	Attucks-StoneRidge LCE	9.3	9.6	(0.3)	-3%	
Woman	0%	0%	Attucks-Strategic Global	13.3	13.6	(0.3)	-2%	
African American	0%	0%	Attucks-Transition	0.0	0.2	(0.2)	0%	
Attucks TOTAL					154.5	159.3	(4.8)	-3%
African American	3%	1%	Channing US ACE		111.3	117.1	(5.8)	-5%
<b>Progress Invest Mgmt (Manager of Managers)</b>								
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	0%	
Woman	0%	0%	Progress-Concerto Asset Mgmt	14.9	14.9	0.0	0%	
African American	1%	0%	Progress-Decatur MCG	21.4	22.5	(1.1)	-5%	
Latino	0%	0%	Progress-Fortaleza SCG	7.6	7.7	(0.1)	-1%	
Latino	0%	0%	Progress-GIA Partners	15.5	15.5	0.0	0%	
Woman	1%	0%	Progress-Hanoverian Capital	22.8	24.1	(1.3)	-6%	

(Domestic Equity continued on next page)  
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Chicago Teachers' Pension Fund								
Market Values & Diversity by Manager								
(in millions of dollars)								
Reporting for the Period ending January 31, 2014								
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth- to-mth)		
				1/31/14	12/31/13	\$	%	
Woman	1%	0%	Progress-Martin Investment	23.7	24.6	(0.9)	-4%	
Woman	0%	0%	Progress-Matarin Capital	16.1	16.7	(0.6)	-4%	
Latino	0%	0%	Progress-Ramirez Asset Mgmt	14.9	14.6	0.3	2%	
Woman	0%	0%	Progress-Strategic Global	16.1	16.6	(0.5)	-3%	
			Progress Investment Mgmt TOTAL		153.0	157.2	(4.2)	-3%
Woman	4%	1%	Zevenbergen US ACE	131.5	130.7	0.8	1%	
	16%	6%	Subtotal - U.S. All Capitalization Equity	550.3	564.3	(14.0)	-3%	
Majority	10%	3%	BMO Global-Harris LCV	330.8	340.6	(9.8)	-3%	
African American	7%	2%	Holland LCG	246.5	254.8	(8.3)	-3%	
Latino	6%	2%	Lombardia LCV	201.1	210.7	(9.6)	-5%	
Majority	22%	7%	NTGI 500 Index LCC	733.2	760.4	(27.2)	-4%	
Woman	15%	5%	Rhumblin Rsl1000 LCC	505.3	522.6	(17.3)	-3%	
Woman	12%	4%	Rhumblin Rsl1000 LCG	390.6	402.5	(11.9)	-3%	
Majority	4%	1%	Waddell & Reed LCC	144.5	149.6	(5.1)	-4%	
	76%	26%	Subtotal - U.S. Large Capitalization Equity	2552.0	2641.2	(89.2)	-3%	
African American	4%	1%	Ariel SCV	121.9	128.7	(6.8)	-6%	
Majority	4%	1%	NTGI Structured SCC	120.3	123.8	(3.5)	-3%	
	7%	2%	Subtotal - U.S. Small Capitalization Equity	242.2	252.5	(10.3)	-4%	
	100%	34%	Total Domestic Equity	3344.5	3458.0	(113.5)	-3%	

(Domestic Equity continued on next page)

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

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			1/31/14	12/31/13	\$	%

	% Asset Class	# of Accts	Market Value
<b>Domestic Equity Totals</b>			
African American	16.5%	9	550.5
Asian American	0.8%	2	26.8
Latino	8.3%	7	277.6
Woman	34.7%	11	1160.8
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	39.7%	4	1328.8
Asset Class Total	100.0%	33	\$3,344.5

<b>International Equity</b>							
African American	19%	5%	Earnest Partners ILCE	495.4	523.7	-28.3	-6%
Majority	24%	6%	Lazard Asset Mgt ILCE	604.7	639.0	-34.3	-6%
Leading Edge Invest Adv (Manager of Managers)							
Latino	1%	0%	LEIA-Ativo IE	23.0	24.0	-1.0	-4%
African American	1%	0%	LEIA-Brown IE	20.9	21.4	-0.5	-2%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	1%	0%	LEIA-Cheswold IE	13.6	14.4	-0.8	-6%
African American	1%	0%	LEIA-Herndon IE	20.2	21.4	-1.2	-6%
Asian American	1%	0%	LEIA-John Hsu IEG	16.9	17.8	-0.9	-5%
Latino	1%	0%	LEIA-Lombardia IEV	18.8	18.9	-0.1	-1%
Asian American	0%	0%	LEIA-Victoria IE	4.1	4.3	-0.2	-5%
Leading Edge Invest Adv TOTAL				117.5	122.2	-4.7	-4%

*(International Equity continued on next page)*

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 January 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				1/31/14	12/31/13	\$	%
Majority	25%	6%	Morgan Stanley ILCE	635.6	671.1	-35.5	-6%
Majority	3%	1%	NTGI EAFE ILCE	74.4	160.5	-86.1	-116%
Majority	3%	1%	NTGI EAFE ILCV	83.7	87.2	-3.5	-4%
Majority	22%	6%	William Blair ILACG	<u>552.2</u>	<u>574.1</u>	<u>-21.9</u>	-4%
	<b>100%</b>	<b>26%</b>	<b>Subtotal - International Large Cap Equity</b>	<b>2,563.5</b>	<b>2,777.8</b>	<b>-214.3</b>	<b>-8%</b>
Majority	47%	2%	DFA ISCV	164.7	167.0	-2.3	-1%
Majority	53%	2%	William Blair ISCE	<u>188.2</u>	<u>191.8</u>	<u>-3.6</u>	-2%
	<b>100%</b>	<b>4%</b>	<b>Subtotal - International Small Cap Equity</b>	<b>352.9</b>	<b>358.8</b>	<b>-5.9</b>	<b>-2%</b>
Majority	4%	1%	Dupont EME	130.0	139.1	-9.1	-7%
African American	1%	0%	Earnest Partners EME	<u>41.4</u>	<u>44.5</u>	<u>-3.1</u>	-7%
	<b>6%</b>	<b>2%</b>	<b>Subtotal - Emerging Managers</b>	<b>171.4</b>	<b>183.6</b>	<b>-12.2</b>	<b>-7%</b>
	<b>100%</b>	<b>31%</b>	<b>Total International Equity</b>	<b>3,087.8</b>	<b>3,320.2</b>	<b>-232.4</b>	<b>-8%</b>

<u>International Equity Totals</u>	<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	18.7%	4	577.9
Asian American	0.7%	2	21.0
Latino	1.4%	2	41.8
Woman	0.4%	1	13.6
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>78.8%</u>	<u>8</u>	<u>2433.5</u>
Asset Class Total	<b>100.0%</b>	<b>120</b>	<b>\$3,087.8</b>

This report is unaudited and intended for informational purposes only.

(Investment Summary Report)

Chicago Teachers' Pension Fund							
Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending January 31, 2014							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				1/31/14	12/31/13	\$	%
<b>Fixed Income</b>							
Latino	5%	1%	Garcia Hamilton FIC	79.3	78.3	1.0	1%
Majority	51%	9%	NTGI Gov/Credit Index FI	884.1	872.3	11.8	1%
Woman	5%	1%	Pugh FIC	77.9	76.8	1.1	1%
Majority	8%	1%	Taplin Canida FI	<u>140.3</u>	<u>138.4</u>	<u>1.9</u>	1%
Subtotal - Core				1,181.6	1,165.8	15.8	1%
Latino	6%	2%	LM Capital FICP	173.7	172.4	1.3	1%
Majority	21%	4%	WAMCO FICP	<u>362.2</u>	<u>358.6</u>	<u>4.6</u>	1%
Subtotal - Core Plus				536.9	531.0	5.9	1%
Total - U.S. Fixed Income				1,718.5	1,696.8	21.7	1%
<b>U.S. Fixed Income Totals</b>							
		% Asset Class	# of Accts	Market Value			
African American		0.0%	0	0.0			
Asian American		0.0%	0	0.0			
Latino		14.7%	2	253.0			
Woman		4.5%	1	77.9			
Disabled		0.0%	0	0.0			
Multiple		0.0%	0	0.0			
Majority		80.7%	3	<u>1387.6</u>			
Asset Class Total		100.0%	6	\$1,718.5			



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

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				1/31/14	12/31/13	\$	%
<b>Real Estate</b>							
African American	0%	0%	Capri Select Fd II PRE	4.3	4.3	0.0	0%
Majority	0%	0%	CB Richard Ellis PRE	1.3	1.2	0.1	8%
Latino	0%	0%	Cityview PRE	2.8	2.5	0.3	11%
Majority	2%	0%	Europa Fd III PRE	26.0	26.6	-0.6	-2%
Majority	2%	0%	Fortress Japan PRE	18.0	17.4	0.6	3%
Majority	0%	0%	Fortress Japan Fd II PRE	5.1	5.1	0.0	0%
			Fortress Japan TOTAL	23.1	22.5	0.6	3%
Multiple	2%	0%	Franklin Temp PRE	22.0	21.8	0.2	1%
Majority	2%	0%	Fremont Realty PRE	17.5	17.5	0.0	0%
Majority	3%	0%	Greystar Equity PRE	35.7	36.3	-0.6	-2%
Latino	2%	0%	Hudson Realty Fd V PRE	26.6	21.6	5.0	19%
Majority	3%	0%	Intercontinental PRE	31.6	31.6	0.0	0%
Majority	14%	2%	JP Morgan Strat PRE-OE	154.2	153.2	1.0	1%
Majority	7%	1%	LaSalle Property PRE-OE	72.4	72.4	0.0	0%
Majority	1%	0%	ML Asian RE Fd PRE	10.2	10.2	0.0	0%
Majority	0%	0%	Morgan Stanley Mez PRE	0.0	0.0	0.0	0%
Majority	0%	0%	Olympus Fd II PRE	0.1	0.1	0.0	0%
Majority	0%	1%	PRISA Fd I PRE-OE	113.2	111.8	1.4	1%
Majority	2%	0%	PRISA Fd II PRE-OE	16.5	16.9	0.6	4%
			<b>Prudential (Open-end) TOTAL</b>	129.7	127.7	2.0	2%
Majority	0%	0%	RREEF PRE	2.8	2.8	0.0	0%
Majority	0%	0%	RREEF Mez Loan PRE	0.0	0.0	0.0	0%

*(Real Estate continued on next page)*

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 January 31, 2014									
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth- to-mth)			
				1/31/14	12/31/13	\$	%		
Disabled	0%	0%	TCB Broadway PRE	5.3	5.3	0.0	0%		
Disabled	0%	0%	TCB DV Urban PRE	<u>3.1</u>	<u>3.1</u>	0.0	0%		
			TCB TOTAL		8.4	8.4	0.0	0%	
Majority	14%	2%	UBS Realty PRE-OE		151.4	152.5	-1.1	-1%	
African American	1%	0%	Urban America PRE		10.4	10.4	0.0	0%	
Majority	0%	0%	Walton Strt Fd I PRE	0.0	0.0	0.0	0%		
Majority	0%	0%	Walton Strt Fd II PRE	4.6	4.6	0.0	0%		
Majority	0%	0%	Walton Strt Fd III PRE	0.9	0.9	0.0	0%		
Majority	1%	0%	Walton Strt Fd IV PRE	14.8	14.8	0.0	0%		
Majority	2%	0%	Walton Strt Fd V PRE	18.6	18.6	0.0	0%		
Majority	2%	0%	Walton Strt Fd VI PRE	23.0	23.0	0.0	0%		
Majority	0%	0%	Walton Strt Mexico Fd 1 PRE	<u>4.8</u>	<u>4.8</u>	0.0	0%		
			Walton Street TOTAL		<u>66.7</u>	<u>66.7</u>	<u>0.0</u>	0%	
			Subtotal - Private Real Estate		797.2	790.3	6.9	1%	
Latino	7%	1%	Adelante Capital REIT		70.1	67.6	2.5	4%	
Majority	10%	1%	Morgan Stanley REIT		106.3	108.0	-1.7	-2%	
Majority	9%	1%	Urdang REIT		<u>97.5</u>	<u>97.8</u>	<u>-0.3</u>	0%	
	26%	3%	Subtotal - REITS		273.9	273.4	0.5	0%	
			Total Real Estate		1,071.1	1,063.7	7.4	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 January 31, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			1/31/14	12/31/13	\$	%

<u>Real Estate</u>	<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>
<b>Totals</b>			
African American	1.4%	2	14.7
Asian American	0.0%	0	0.0
Latino	9.3%	3	99.5
Woman	0.0%	0	0.0
Disabled	0.8%	2	8.4
Multiple	2.1%	1	22.0
Majority	<u>86.5%</u>	<u>25</u>	<u>926.5</u>
Asset Class Total	100.0%	33	\$1,071.1

**Alternative Investments**

		<u>Private Equity</u>						
Majority	29%	1%	Adams Strt Many Fd PE		80.1	81.8	-1.7	-2%
Majority	9%	0%	Harbourvest Ptrs VI PE	24.7	25.0	-0.3	-1%	
Majority	1%	0%	Harbourvest Ptrs VIII PE	<u>3.8</u>	<u>3.8</u>	0.0	0%	
			Harbourvest TOTAL		28.5	28.8	-0.3	-1%
Majority	2%	0%	Mesirow Fd I PE	4.7	4.7	0.0	0%	
Majority	10%	0%	Mesirow Fd II PE	26.3	26.3	0.0	0%	
Majority	6%	0%	Mesirow Fd IV PE	15.7	15.7	0.0	0%	
Majority	4%	0%	Mesirow Fd V PE	10.4	10.4	0.0	0%	
Majority	0%	0%	Mesirow Fd VIII PE	0.5	0.5	0.0	0%	
Majority	2%	0%	Mesirow Fd IX PE	5.0	5.1	-0.1	-2%	

Private Equity continued on next page.

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

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				1/31/14	12/31/13	\$	%	
Majority	8%	0%	Mesirow Fd X PE	22.3	24.7	-2.4	-11%	
			Mesirow TOTAL		84.9	87.4	-2.5 -3%	
African American	4%	0%	Muller M2 ILPEFF PE	11.3	12.6	-1.3	-12%	
African American	2%	0%	Muller M2 MPEFF PE	6.7	6.7	0.0	0%	
			Muller and Monroe TOTAL		18.0	19.3	-1.3 -7%	
Majority	1%	0%	Pantheon Europe Fd II PE	2.9	2.9	0.0	0%	
Majority	1%	0%	Pantheon USA Fd III PE	4.0	4.0	0.0	0%	
Majority	4%	0%	Pantheon USA Fd IV PE	10.7	11.1	-0.4	-4%	
Majority	1%	0%	Pantheon Asia Fd V PE	3.8	3.8	0.0	0%	
Majority	5%	0%	Pantheon Europe Fd VI PE	6.0	6.1	-0.1	-2%	
			Pantheon TOTAL		27.4	27.9	-0.5 -2%	
			Subtotal - Fund-of-Funds		238.9	245.2	-6.3 -3%	
Latino	0%	0%	Hispania Fd I PE	0.0	0.0	0.0	0%	
Latino	2%	0%	Hispania Fd II PE	5.4	5.4	0.0	0%	
			Hispania TOTAL		5.4	5.4	0.0	0%
African American	2%	0%	ICV Capital Ptrs PE	6.0	5.9	0.1	2%	
African American	1%	0%	ICV Capital Fund III PE	2.4	2.4	0.0	0%	
			ICV TOTAL		8.4	8.3	0.1	1%
Latino	2%	0%	Palladium Ptrs PE	6.2	6.2	0.0	0%	
Latino	1%	0%	Palladium Ptrs IV PE	2.4	2.4	0.0	0%	
			Palladium TOTAL		8.6	8.6	0.0	0%
African American	3%	0%	Pharos Fd II PE	7.9	7.9	0.0	0%	
African American	1%	0%	Pharos Fd III PE	1.6	1.6	0.0	0%	
			Pharos TOTAL		9.5	9.5	0.0	0%

(Private Equity continued on next page)  
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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending January 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				1/31/14	12/31/13	\$	%
African American	1%	0%	Syncom Venture PE	2.8	2.8	0.0	0%
			<b>Subtotal - Direct Private Equity</b>	<b>34.7</b>	<b>34.6</b>	<b>0.1</b>	<b>0%</b>
			<b>Total Private Equity</b>	<b>273.6</b>	<b>279.8</b>	<b>-6.2</b>	<b>-2%</b>

<u>Private Equity</u>		<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>
<b>Totals</b>				
African American	14.1%	7	38.7	
Asian American	0.0%	0	0.0	
Latino	5.1%	4	14.0	
Woman	0.0%	0	0.0	
Disabled	0.0%	0	0.0	
Multiple	0.0%	0	0.0	
Majority	78.9%	50	215.9	
Asset Class Total	98.2%	61	\$268.6	

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

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				1/31/14	12/31/13	\$	%
<b>Absolute Return</b>							
Woman	100%	0%	Pluscios Mgmt HFOF	29.4	28.7	0.7	2%
<b>Total - Absolute Return</b>				29.4	28.7	0.7	2%

<u>Infrastructure</u>	<u>% Asset Class</u>	<u># of Accis</u>	<u>Market Value</u>
<b>Totals</b>			
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	100.0%	1	29.4
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	0.0%	0	0.0
Asset Class Total	100.0%	1	\$29.4

Chicago Teachers' Pension Fund								
Market Values & Diversity by Manager								
(in millions of dollars)								
Reporting for the Period ending January 31, 2014								
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				1/31/14	12/31/13	\$	%	
<b>Infrastructure</b>								
Majority	43%	1%	JP Morgan Infr-OE		105.6	155.5	-49.9	-47%
Majority	28%	1%	Macquarie (MIP II) Infr	68.6	68.6		0.0	0%
Majority	29%	1%	Macquarie (MEIF III) Infr	72.5	72.7		-0.2	0%
			Macquaire TOTAL		141.1	141.3	-0.2	0%
			<b>Total - Infrastructure</b>		246.7	296.8	-50.1	-20%
<b>Infrastructure</b>								
<b>Totals</b>		<b>% Asset Class</b>	<b># of Accts</b>	<b>Market Value</b>				
African American		0.0%	0	0.0				
Asian American		0.0%	0	0.0				
Latino		0.0%	0	0.0				
Woman		0.0%	0	0.0				
Disabled		0.0%	0	0.0				
Multiple		0.0%	0	0.0				
Majority		100.0%	3	246.7				
Asset Class Total		100.0%	3	\$246.7				

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

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			1/31/14	12/31/13	\$	%

Commodities

Total - Commodities 0.0 0.0 0.0 0%

<u>Commodities</u>			
<u>Totals</u>	<u>% Asset Class</u>	<u># of Acc'ts</u>	<u>Market Value</u>
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>0.0%</u>	<u>0</u>	<u>0.0</u>
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 January 31, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			1/31/14	12/31/13	\$	%
<b>Cash</b>						
	100%	2%	Cash	193.9	176.3	17.6 10%
			<b>Total Cash</b>	<b>193.9</b>	<b>176.3</b>	<b>17.6 10%</b>
			<b>Grand Total Fund</b>	<b>9,965.5</b>	<b>10,320.7</b>	<b>-355.2 -3%</b>

<u>Fund Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	11.9%	22	1181.8
Asian American	0.5%	4	47.8
Latino	6.9%	18	685.9
Woman	12.9%	14	1281.7
Disabled	0.1%	2	8.4
Multiple	0.2%	1	22.0
Majority	<u>65.6%</u>	<u>93</u>	<u>6539.0</u>
Asset Class Total	98.0%	154	\$9,766.6
Cash	<u>1.9%</u>		<u>\$193.9</u>
Grand Total	99.9%		9,960.5

Total Fund MWDBE Assets	\$3,227.6	MWDBE Assets as % of Total Fund	32%
MWDBE Active	\$2,331.7	MWDBE Assets as % of Active Assets	33%

Total Fund	\$9,965.5	Passive Assets as % of Total Fund	29%
Total Fund Active	\$7,100.3	Active Assets as % of Total Fund	71%

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

	Market Value	Total Class Assets	Current MWDBE Asset Class Allocation	Target MWDBE Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 3,227.6	\$ 9,965.5	32%	20%	12%
Total Active Assets	\$ 2,331.7	\$ 7,100.3	33%	25%	8%
<b>Total MWDBE Equity</b>	<b>\$ 2,670.0</b>	<b>\$ 6,432.3</b>	<b>42%</b>	<b>30%</b>	<b>12%</b>
Total Minority Equity	\$ 1,495.6	\$ 6,432.3	23%	25%	(2%)
Total Woman Equity	\$ 1,174.4	\$ 6,432.3	18%	5%	13%
Total Disabled Equity	\$ -	\$ 6,432.3	0%	0%	0%
<b>Total MWDBE Fixed Income</b>	<b>\$ 330.9</b>	<b>\$ 1,718.5</b>	<b>19%</b>	<b>15%</b>	<b>4%</b>
Total Minority Fixed Income	\$ 253.0	\$ 1,718.5	15%	12%	3%
Total Woman Fixed Income	\$ 77.9	\$ 1,718.5	5%	3%	2%
Total Disabled Fixed Income	\$ -	\$ 1,718.5	0%	0%	0%
<b>Total MWDBE Alternatives</b>	<b>\$ 226.7</b>	<b>\$ 1,620.8</b>	<b>14%</b>	<b>10%</b>	<b>4%</b>
Total Minority Alternatives	\$ 166.9	\$ 1,620.8	10%	10%	0%
Total Woman Alternatives	\$ 29.4	\$ 1,620.8	2%	0%	2%
Total Disabled Alternatives	\$ 8.4	\$ 1,620.8	1%	0%	1%

Note: Percentages may not add up due to rounding

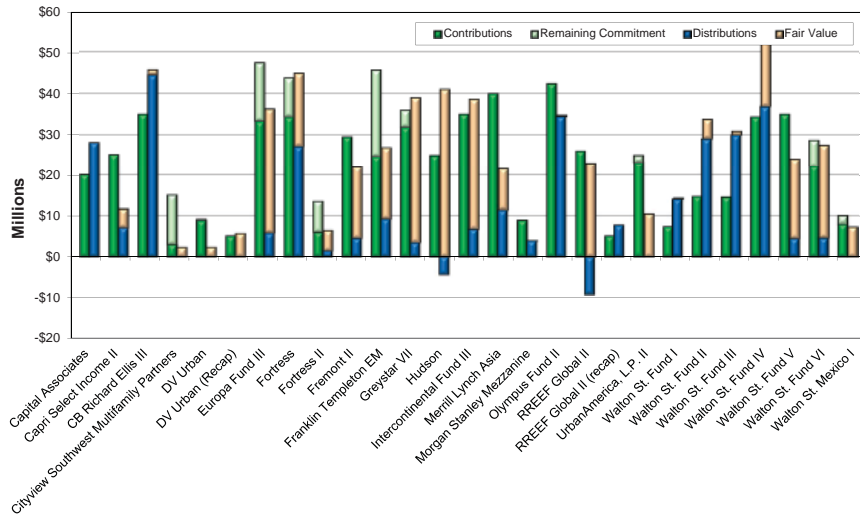
Chicago Teachers' Pension Fund Illinois Based Investment Managers (in millions of dollars) Reporting for the Period ending January 31, 2014				
	Market Value (Current Month)	2013	2012	2011
Adams Strt Many Fd PE	\$80.1	\$81.8	\$73.4	\$72.2
Ariel SCV	121.9	128.7	94.7	105.9
Attucks Asset Mgmt DE MOM	154.5	159.3	145.6	175.3
Ativo EM <sup>1</sup>	see below	see below	see below	see below
Fortaleza LCG <sup>1</sup>	see below	see below	see below	see below
BMO Global-Harris LCV	330.8	340.6	255.3	263.9
Capri Select Fd II PRE	4.3	4.3	5.4	5.0
Channing US ACE	111.3	117.1	84.5	70.4
Hispania Capital Partners	5.4	5.4	3.6	4.5
Holland LCG	246.5	254.8	193.8	196.6
Leading Edge IE MOM	n/a	n/a	n/a	n/a
Ativo Capital Management <sup>2</sup>	23.0	24.0	23.4	20.0
Mesirow	84.9	87.4	81.3	155.4
Muller & Monroe Asset Management	18.0	19.3	20.7	20.0
Northern Trust Corporation	1,895.7	2,004.2	1,834.6	1,832.6
Pluscios Mgmt HFOF	29.4	29.1	26.4	24.4
Progress Invest DE MOM	n/a	n/a	n/a	n/a
Fortaleza SCG <sup>2</sup>	7.6	7.7	7.2	11.5
Martin Investment <sup>2</sup>	23.7	24.6	0.0	0.0
TCB Broadway	5.3	5.3	0.0	0.0
TCB DV Urban PRE	3.1	3.1	9.1	12.0
Walton Street Capital	66.7	66.7	71.0	66.7
William Blair & Company	740.4	765.9	639.8	534.0
<b>Total</b>	<b>\$3,952.6</b>	<b>\$4,129.3</b>	<b>\$3,569.8</b>	<b>\$3,570.4</b>
<b>IL Managed Assets as % of Total Fund</b>	<b>40%</b>	<b>40%</b>	<b>37%</b>	<b>39%</b>

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

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

Note: Percentages may not add up due to rounding

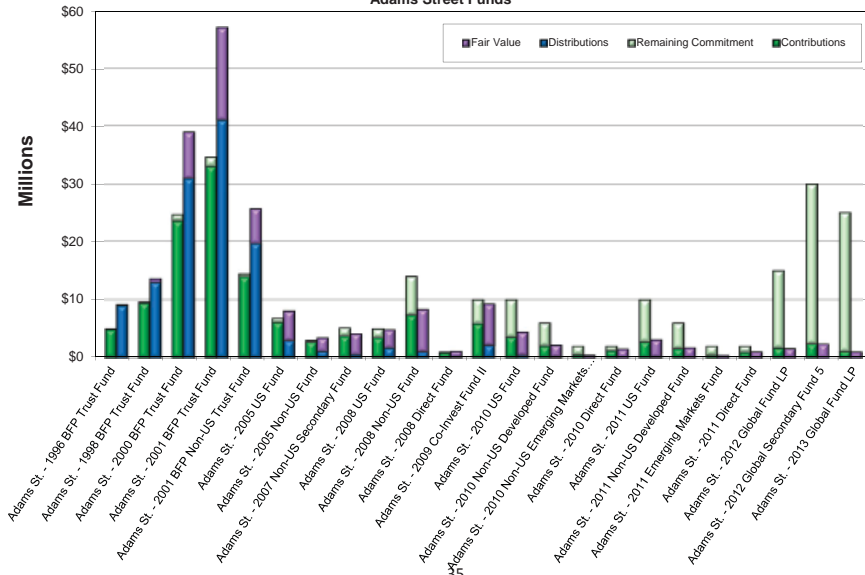
Chicago Teachers' Pension Fund  
Real Estate Managers  
as of September 30, 2013



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

Open Ended Funds:					Fair Value					
JP Morgan Real Estate				149,898,860						
PRISA				110,584,010						
PRISA II				15,911,683						
UBS Trumbull				150,906,472						
LaSalle Property Fund				73,058,470						
<b>Total Open Ended Funds</b>				<b>500,359,495</b>						
Closed End Funds:					Commitment	Contributions	Distributions	Fair Value	Remaining Commitment	Net IRR since Inception
Capital Associates	20,000,000	20,000,000	28,147,889	1				0	N/A	
Capri Select Income II	25,000,000	25,208,890	7,035,840	4,576,545				0	-10.1%	
CB Richard Ellis III	35,000,000	35,000,000	44,446,644	1,250,683				0	1.6%	
Cityview Southwest Multifa	15,000,000	2,915,315	0	2,194,251	12,084,685				-23.0%	
DV Urban	25,000,000	8,791,481	0	2,230,540	333,000				24.2%	
DV Urban (recap)	5,000,000	5,000,000	0	5,626,627	0				10.2%	
Europa Fund III	42,348,167	33,285,124	5,744,180	30,501,064	14,138,903				11.9%	
Fortress	23,201,384	34,289,245	27,199,515	17,674,342	9,449,404				19.7%	
Fortress II	13,800,000	5,908,872	1,340,062	5,018,301	7,518,180				9.4%	
Fremont II	30,000,000	29,550,272	4,458,684	17,461,689	0				-5.4%	
Franklin Templeton EM	40,000,000	24,719,930	9,202,903	17,700,429	20,947,511				9.5%	
Greystar VII	35,500,000	31,884,904	3,425,626	35,595,902	4,052,940				20.3%	
Hudson	25,000,000	25,000,000	(4,387,960)	41,035,721	0				16.4%	
Intercontinental Fund III	35,000,000	35,000,000	6,675,300	31,945,744	0				1.4%	
Merrill Lynch Asia	40,000,000	40,000,000	11,322,803	10,195,198	0				-14.5%	
Morgan Stanley Mezzanine	12,009,078	8,866,086	3,831,204	20,164	0				-23.0%	
Olympus Fund II	30,000,000	42,420,770	34,431,199	266,349	0				N/A	
RREEF Global II	25,000,000	26,072,717	(9,245,342)	23,017,511	0				-10.5%	
RREEF Global II (recap)	5,000,000	5,000,000	7,685,756	0	0				23.0%	
UrbanAmerica, L.P. II	25,000,000	23,222,737	0	10,448,526	1,777,263				-22.2%	
Walton St. Fund I	7,500,000	7,250,000	13,948,757	243,756	0				2.0%	
Walton St. Fund II	15,000,000	14,626,423	29,058,025	4,685,261	0				15.1%	
Walton St. Fund III	15,000,000	14,489,150	29,996,202	939,010	0				13.0%	
Walton St. Fund IV	35,000,000	34,289,093	36,895,111	16,525,144	0				7.8%	
Walton St. Fund V	35,000,000	35,000,000	4,384,577	19,680,229	0				-3.9%	
Walton St. Fund VI	25,000,000	22,161,966	4,520,912	22,963,911	6,549,217				-15.1%	
Walton St. Mexico I	10,000,000	7,890,000	0	7,242,390	2,110,000				-22.5%	
<b>Total Closed Ended Funds:</b>	<b>649,358,629</b>	<b>597,842,975</b>	<b>300,117,887</b>	<b>329,039,288</b>	<b>78,961,103</b>					
<b>Total Real Estate Funds</b>				<b>829,398,783</b>						

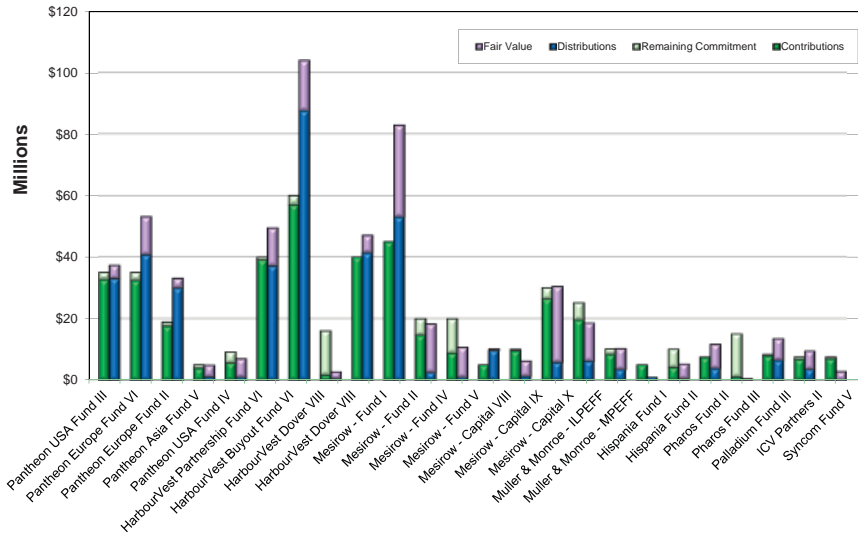
Chicago Teachers' Pension Fund  
Private Equity Managers  
as of September 30, 2013  
Adams Street Funds



This report is unaudited and intended for informational purposes only.

(Investment Summary Report)

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



This report is unaudited and intended for informational purposes only.





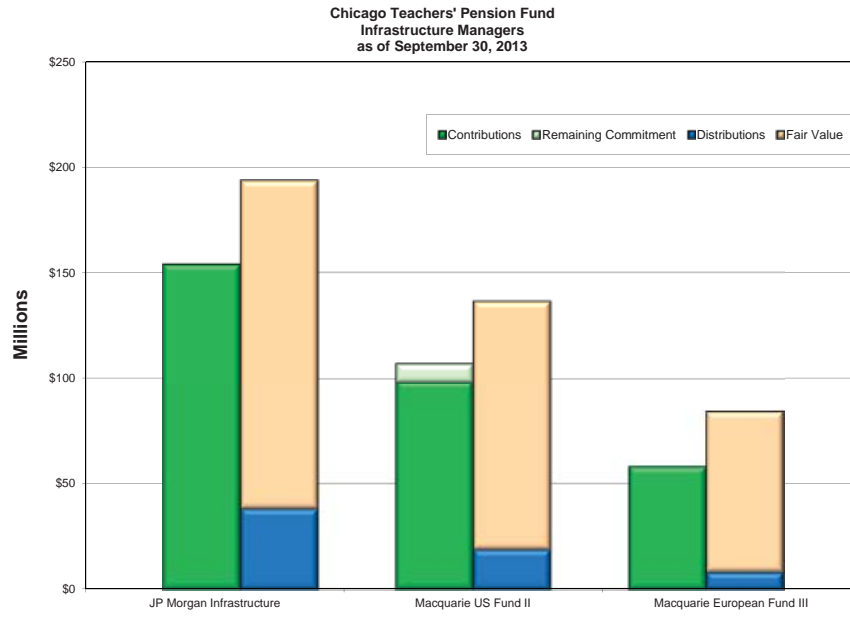
**Chicago Teachers' Pension Fund  
Private Equity Managers  
as of September 30, 2013**

Manager	Commitment	Contributions	Distributions	Fair Value	Remaining Commitment	Net IRR since Inception
Adams St. - 1996 BFP Trust Fund	4,988,363	4,869,285	8,994,548	201,608	119,078	14.3%
Adams St. - 1998 BFP Trust Fund	9,587,574	9,408,420	12,994,788	627,380	179,153	4.8%
Adams St. - 2000 BFP Trust Fund	24,628,095	23,546,436	31,002,384	8,006,077	1,081,659	7.5%
Adams St. - 2001 BFP Trust Fund	34,668,854	33,071,211	41,067,504	15,996,726	1,597,643	9.2%
Adams St. - 2001 BFP Non-US Trust Fund	14,422,332	13,958,396	19,692,304	5,998,473	463,936	12.5%
Adams St. - 2005 US Fund	7,000,000	6,310,500	2,987,800	5,081,368	689,500	5.5%
Adams St. - 2005 Non-US Fund	3,000,000	2,731,500	1,145,644	2,295,312	268,500	5.0%
Adams St. - 2007 Non-US Secondary Fund	5,000,000	3,741,097	577,354	3,580,873	1,427,500	3.0%
Adams St. - 2008 US Fund	5,000,000	3,466,000	1,716,143	3,159,212	1,534,000	13.9%
Adams St. - 2008 Non-US Fund	14,000,000	7,378,000	1,059,799	7,298,774	6,622,000	5.3%
Adams St. - 2008 Direct Fund	1,000,000	872,500	147,040	1,002,415	127,500	8.7%
Adams St. - 2009 Co-Invest Fund II	10,000,000	5,875,000	2,171,640	7,133,998	4,125,000	26.8%
Adams St. - 2010 US Fund	10,000,000	3,570,000	421,055	4,029,589	6,430,000	12.4%
Adams St. - 2010 Non-US Developed Fund	6,000,000	2,031,000	173,408	2,067,355	3,969,000	6.6%
Adams St. - 2010 Non-US Emerging Markets Fur	2,000,000	558,000	0	483,737	1,442,000	(11.4%)
Adams St. - 2010 Direct Fund	2,000,000	1,228,000	0	1,484,696	772,000	10.3%
Adams St. - 2011 US Fund	10,000,000	2,755,000	165,528	2,985,240	7,245,000	9.3%
Adams St. - 2011 Non-US Developed Fund	6,000,000	1,584,000	62,064	1,693,247	4,416,000	8.6%
Adams St. - 2011 Non-US Emerging Markets Fur	2,000,000	475,000	0	418,039	1,525,000	(9.8%)
Adams St. - 2011 Direct Fund	2,000,000	934,000	0	1,029,012	1,066,000	7.7%
Adams St. - 2012 Global Fund LP	15,000,000	1,708,500	0	1,628,452	13,291,500	(6.6%)
Adams St. - 2012 Global Secondary Fund 5	30,000,000	2,421,000	0	2,387,584	27,579,000	(1.4%)
Adams St. - 2013 Global Fund LP	25,000,000	1,100,000	0	1,002,243	23,900,000	(8.9%)
<b>Fund TOTALS</b>	<b>243,295,218</b>	<b>133,592,845</b>	<b>124,379,003</b>	<b>79,591,410</b>	<b>109,870,969</b>	<b>8.7%</b>
Pantheon USA Fund III	35,000,000	32,725,000	33,075,000	4,319,943	2,275,000	2.1%
Pantheon USA Fund IV	35,000,000	32,375,000	40,845,000	12,329,741	2,625,000	10.9%
Pantheon Europe Fund II	18,858,007	17,549,509	29,988,562	3,155,182	1,308,498	18.6%
Pantheon Asia Fund V	5,000,000	3,875,000	1,050,000	3,776,184	1,125,000	7.3%
Pantheon Europe Fund VI	9,179,133	5,611,304	933,370	5,995,622	3,567,829	7.2%
<b>Fund TOTALS</b>	<b>103,037,140</b>	<b>92,135,813</b>	<b>105,891,932</b>	<b>29,575,772</b>	<b>10,901,327</b>	<b>7.8%</b>
HarbourVest Partnership Fund VI	40,000,000	39,100,000	37,189,920	12,300,700	900,000	3.7%
HarbourVest Buyout Fund VI	60,000,000	57,000,000	87,626,338	16,313,917	3,000,000	12.2%
HarbourVest Dover VIII	16,000,000	1,680,000	445,501	2,244,233	14,320,000	N/A
<b>Fund TOTALS</b>	<b>116,000,000</b>	<b>97,780,000</b>	<b>125,261,759</b>	<b>30,858,850</b>	<b>18,220,000</b>	<b>8.7%</b>

(Private Equity Funds continued on next page)

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

Manager	Commitment	Contributions	Distributions	Fair Value	Remaining Commitment	Net IRR since Inception
Mesirow - Fund I	40,000,000	40,000,000	41,436,744	5,679,457	0	2.7%
Mesirow - Fund II	45,000,000	45,000,000	53,076,487	29,880,138	0	13.1%
Mesirow - Fund IV	20,000,000	14,600,000	2,503,007	15,766,204	5,400,000	6.9%
Mesirow - Fund V	20,000,000	8,800,000	903,949	9,799,362	11,200,000	12.6%
Mesirow - Capital VIII	5,000,000	5,000,000	9,679,590	508,921	0	22.5%
Mesirow - Capital IX	10,000,000	9,550,000	1,192,640	5,053,784	450,000	(7.3%)
Mesirow - Capital X	30,000,000	26,400,000	5,758,181	24,730,689	3,600,000	8.2%
<b>Fund TOTALS</b>	<b>170,000,000</b>	<b>149,350,000</b>	<b>114,550,598</b>	<b>91,418,555</b>	<b>20,650,000</b>	<b>7.3%</b>
Muller & Monroe - ILPEFF	25,000,000	19,555,810	6,176,957	12,437,101	5,614,120	(1.2%)
Muller & Monroe - MPEFF	10,000,000	8,398,373	3,481,894	6,781,284	1,690,621	6.5%
<b>Fund TOTALS</b>	<b>35,000,000</b>	<b>27,954,183</b>	<b>9,658,851</b>	<b>19,218,385</b>	<b>7,304,741</b>	<b>0.9%</b>
Hispania Fund I	5,000,000	5,000,000	916,500	0	0	(99.0%)
Hispania Fund II	10,000,000	4,149,927	441,804	4,803,583	5,850,073	-9.4%
<b>Fund TOTALS</b>	<b>15,000,000</b>	<b>9,149,927</b>	<b>1,358,304</b>	<b>4,803,583</b>	<b>5,850,073</b>	<b>(12.1%)</b>
Pharos Fund II	7,500,000	7,425,000	3,793,004	7,868,996	75,000	10.0%
Pharos Fund III	15,000,000	1,050,000	0	558,686	13,950,000	N/A
Palladium Fund III	7,500,000	7,862,172	6,441,195	7,028,741	466,418	13.8%
ICV Partners II	7,500,000	6,758,197	3,538,455	5,923,100	741,803	9.7%
Syncom Fund V	7,500,000	6,945,408	0	2,785,695	554,592	(22.6%)
<b>Fund TOTALS</b>	<b>45,000,000</b>	<b>30,040,777</b>	<b>13,772,654</b>	<b>24,165,218</b>	<b>15,787,813</b>	
<b>Total Private Equity Funds</b>	<b>727,332,358</b>	<b>540,003,545</b>	<b>494,873,101</b>	<b>279,631,773</b>	<b>188,584,923</b>	



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

Manager	Commitment	Contributions	Distributions	Fair Value	Remaining Commitment since Inception	Net IRR
JP Morgan Infrastructure	150,000,000	154,150,850	38,102,764	155,503,644	0	5.10%
Macquarie US Fund II	90,000,000	98,247,028	18,858,189	117,849,117	8,860,702	11.10%
Macquarie European Fund III	52,772,405	57,977,082	8,222,362	75,832,053	0	9.00%
<b>Total Infrastructure Funds</b>	<b>292,772,405</b>	<b>310,374,960</b>	<b>65,183,315</b>	<b>349,184,814</b>	<b>8,860,702</b>	

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

## REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS

### Application for Pensions

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

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

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

### Optional Service Retirement Pensions 02/01/2014 through 02/28/2014

Name of Member	School or Final Status	Ist Check Date	Years of Service	Effective Date	Annual Pension
* BROWN, SANDRA JEAN	EDUC GENERAL	02-03-2014	28.17	07-29-2012	12,915.24
* DAVIS, CLAIRE ANTOINETTE	GAGE PARK H S	02-03-2014	26.42	12-02-2013	43,855.44
* DOOLEY, LAWONDA	SPEC SVCS SUP	02-03-2014	12.55	01-12-2014	24,655.92
* FIELDS, BARBARA	HARLAN COMM ACAD.	02-03-2014	9.42	01-26-2014	15,141.72
GRAY-SHERMAN, GAIL ANNE	MCNAIR ACAD CTR	02-03-2014	9.08	11-18-2010	11,925.48
* HENDERSON, PAMALA ELLA	YOUNG	02-03-2014	22.71	01-12-2014	26,581.56
* JOHNSON, MARY MAXINE	EDUC GENERAL	02-03-2014	21.80	01-26-2014	37,395.00
* JONES, LEOTHA ALLEN	EDUC GENERAL	02-01-2014	13.73	09-22-2013	24,414.72
* KEMBLE, JEAN DIANE	WASHINGTON H	02-03-2014	15.16	12-15-2013	26,826.84
* LAND, VALERIE D	GREENE	02-03-2014	22.65	01-26-2014	41,693.52
* LEE, DEBORAH ANNE	HIRSCH METRO H S	02-03-2014	34.30	01-26-2014	67,701.48
LILLY-RILEY, RAE LYN	CITY WIDE HUMAN RES	02-03-2014	24.99	11-03-2013	72,170.76
* MARCONI, JUDITH ANN	SAUCEDO SCHOL ACA	02-03-2014	29.78	01-12-2014	57,858.72
* MIERNICKI, JANET MARIE	BLAIR	02-03-2014	33.96	12-29-2013	63,988.44
* PATRICK, ANNIE CONSTANCE	EARLY CHILDHO	02-03-2014	29.45	01-12-2014	48,212.04

* RACIC, CHARLES ANDREW.....	EDUC GENERAL .....	02-03-2014	34.64	12-15-2013	61,772.76
* RHODES, SHIRLEY.....	SPEC SVCS SUP .....	02-03-2014	36.49	12-29-2013	71,876.76
* RICHARDSON, VANESSA .....	WHITE .....	02-03-2014	34.27	12-29-2013	62,153.88
RIVERO, ALVARO.....	EDUC GENERAL .....	02-03-2014	14.33	01-10-2014	23,552.76
* RUSHDAN, SYVILLA NAIMAH.....	EDUC GENERAL .....	02-03-2014	26.90	01-26-2014	51,828.12
* SALAHUDDIN, SULTAN AKRAM.....	GRESHAM .....	02-03-2014	20.77	01-12-2014	36,711.36
* SHER, FERN ILENE .....	VON HUMBOLDT .....	02-03-2014	29.25	10-20-2013	38,786.52
* SPRETNJAK, JELICA .....	SCHURZ H S.....	02-03-2014	20.43	01-26-2014	35,937.36
* SUMNER, SHERRY ANN .....	SPEC SVCS SUP .....	02-03-2014	26.58	01-12-2014	50,150.64
TRAN, DANH N.....	FORMER TEACHER .....	02-03-2014	8.86	10-23-2010	3,441.00
* TRICHE, SANDRA ANN .....	FARADAY .....	02-03-2014	26.42	12-15-2013	43,762.68
* UHLIR, BONNIE MCBRIDE.....	PROSSER CAREER AC.....	02-03-2014	22.89	01-12-2014	43,527.60
WALTON, ROSALYN .....	PARKER COMM ACAD .....	02-03-2014	19.52	12-15-2013	35,115.60
* WATSON, KATHERINE .....	FERNWOOD.....	02-03-2014	30.05	01-12-2014	52,288.56
* WILLIAMS, ARCHIE LEE.....	ST JEROME.....	02-03-2014	23.93	08-25-2013	39,446.76
<b>Count of Pensions: 30</b>				<b>Total Pensions:</b>	<b>1,225,689.24</b>
				<b>Average Pension:</b>	<b>40,856.31</b>
				<b>Average Service Years:</b>	<b>23.65</b>

\*denotes preliminary pensions

### Pensions Finalized 02/01/2014 through 02/28/2014

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
ABERMAN, JUDITH ANN .....	WEST PARK ACADEMY .....	09-02-2013	26.49	2/2014	51,917.52
ABERMAN, MARCIE FERN .....	EDUC GENERAL .....	08-01-2013	29.21	2/2014	52,168.32
ALDEN, LAURA JUDITH.....	EDUC GENERAL .....	06-01-2012	12.08	2/2014	6,632.76
ANTUNA, RALPH.....	FOSTER PARK.....	01-03-2012	26.04	2/2014	46,983.12
ARENDET, DEBORAH MAE.....	SCHURZ H S.....	12-02-2013	30.50	2/2014	60,777.36
BALCAUSKI, MARILYNN LEE .....	EDUC GENERAL .....	03-01-2013	5.08	2/2014	2,360.64
BATES, BARBARA JILL .....	YATES.....	07-01-2013	33.94	2/2014	67,098.48
BERMAN, RUTH ANN .....	HAMILTON.....	07-01-2013	33.70	2/2014	64,634.28
BEYER, PATRICIA A.....	NEW FIELD SCHOOL.....	09-02-2013	10.00	2/2014	16,458.00
BOLDEN, RUTHIE DEAN .....	JULIAN H S.....	07-01-2013	42.46	2/2014	72,256.20
BUCKNER, LINDA ANN.....	SHIELDS .....	07-01-2013	25.96	2/2014	50,955.12
CLEMMONS, KIMBERLY .....	FINANCE GENL .....	12-02-2013	10.88	2/2014	19,298.40
CONLEY, RENEE CHARMAINE .....	MAY COMM ACAD.....	11-01-2013	36.26	2/2014	69,925.92
CRUMP, CHRISTINE MARIE.....	EDUC GENERAL .....	12-02-2013	9.05	2/2014	4,672.80
CUEVA, GENARO.....	BOGAN TECH H S.....	10-01-2013	34.13	2/2014	65,962.32

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DASS, VERONICA B	EDUC GENERAL	09-04-2012	19.81	2/2014	22,946.28
DAVIS, ROSITA	GOODLOW MAGNET	09-04-2012	29.32	2/2014	71,429.04
DEAN, ADRIAN ELAINE	EDUC GENERAL	01-02-2014	20.10	2/2014	33,749.52
DEAN, PATRICIA ELAINE	CLARK MIDDLE	10-01-2013	23.54	2/2014	43,326.12
DECKINGA, ROBERT A	BYRNE	03-01-2013	18.36	2/2014	65,026.68
DOMINGUEZ-DIAZ, MARTHA	EDWARDS	09-02-2013	30.93	2/2014	40,844.76
DRANE, MATTIE	CROWN COMM ACAD	10-01-2013	26.47	2/2014	41,688.84
EBEL, DEBORAH ROSE	ADDAMS	10-01-2013	35.38	2/2014	70,073.28
EHGARTNER-CZESZEJKO, LINDA MARIA	EDUC GENERAL	08-01-2013	19.35	2/2014	38,396.28
EVBUOMA, KATIE JEWELL	JOPLIN	11-01-2013	24.41	2/2014	47,071.20
FISCHER, JANICE LOUISE	KOZMINSKI COM ACA	09-01-2012	35.00	2/2014	60,923.64
FOOTE, CATHY MARIA	ROSENWALD BR	12-02-2013	23.25	2/2014	43,562.28
FORDE, CATHERINE VONESH	SCHURZ H S	11-01-2013	34.05	2/2014	65,862.36
FOSTER, PAMELA	COLES	07-01-2013	32.40	2/2014	59,529.12
FRANKLIN, MARY JEAN	LINDBLOM MTH & SCI	07-01-2013	38.80	2/2014	63,055.08
FRANKS, ELOISE	RYDER	07-02-2012	26.60	2/2014	51,219.96
FREDERICK, JAMES EDWARD	EDUC GENERAL	07-01-2013	8.79	2/2014	4,726.56
GARCIA, JOSE R	YATES	08-01-2013	21.12	2/2014	38,507.76
GLASS, BRENETTA VENIETIA	C B YORK ALT HS	07-02-2012	34.27	2/2014	113,375.04
GONZALEZ, AMELIA	PEREZ	10-01-2013	35.15	2/2014	67,226.16
GOODAR, DEBORAH	O'KEEFFE	06-03-2013	16.14	2/2014	30,298.20
GRANT, JOANNE BELINDA	GRESHAM	12-02-2013	20.24	2/2014	39,621.12
GRAY-SHERMAN, GAIL ANNE	MCNAIR ACAD CTR	02-03-2014	9.08	2/2014	11,925.48
GREENGROSS, DIANE L	O'KEEFFE	01-02-2014	20.62	2/2014	36,685.44
GREGOIRE, OBAJA	BOONE	07-02-2012	39.24	2/2014	69,511.20
GRIER, LOVIE ANN	BASS	05-01-2013	21.19	2/2014	38,280.00
GUTIERREZ, ADA IRIS	BARRY	08-01-2013	27.45	2/2014	47,747.76
HALL, CAROLYN ANN	EDUC GENERAL	08-01-2012	21.55	2/2014	46,197.84
HALPIN, BARBARA B	EBERHART	11-01-2013	25.53	2/2014	45,853.92
HARNESBERRY, ROXIE ANN	SHOESMITH	11-01-2013	31.60	2/2014	63,760.08
HARRELL, PAMELA	FOSTER PARK	07-01-2013	34.09	2/2014	65,755.44
HEATH, CALVIN	SOUTH SHORE C PREP	09-02-2013	9.02	2/2014	13,451.40
HEIM, HOLLY L	HUBBARD H S	12-02-2013	27.19	2/2014	53,555.52
HENRY, DOROTHY	ST SABINA	03-03-2014	34.11	2/2014	63,176.64
HOYNE, KATHERINE ELLEN	TAFT H S	07-01-2013	20.21	2/2014	38,542.20
JACKS-DUBOSE, ROBYN	RYERSON	01-02-2013	20.33	2/2014	37,402.56
JACOBS, WILLIE M	SULLIVAN SPECIALT	10-01-2013	14.36	2/2014	26,393.40
JOHNSON, CORTEZ L	MCCUTCHEON	11-01-2013	20.23	2/2014	52,954.08
JOHNSON, SHARON T	HAY COMM ACAD	05-01-2013	17.40	2/2014	27,987.24
KASSA, BERHAN MESGANAW	SENN METRO ACAD	05-01-2013	23.64	2/2014	33,954.24

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KIRKLAND, ALMEADIE	DE PRIEST	12-02-2013	23.22	2/2014	46,615.92
KRAMER, PEGGY MILLER	SULLIVAN H.S.	12-02-2013	43.10	2/2014	70,270.20
LAGALLE, LOIS JEAN	CHICAGO ACADEMY	11-01-2013	24.68	2/2014	50,353.44
LARSEN, KAREN CHRISTINE	SAUCEDO SCHOLACA	07-01-2013	23.43	2/2014	48,407.52
LIEB, ELISSA J	ATTUCKS	09-02-2013	19.86	2/2014	31,861.80
LILLY-RILEY, RAELYN	CITY WIDE HUMAN RES	02-03-2014	24.99	2/2014	72,170.76
LIPNER, JOYCE RENEE	ONAHAN	07-01-2013	30.83	2/2014	62,014.08
LITTLE, MARY LOUISE	WARREN	02-01-2013	29.94	2/2014	57,381.96
LOGAN, JOEANN HUDSON	KOHN	06-01-2012	22.80	2/2014	37,073.52
LOISE, MARY ANGELA	BRIDGE	09-02-2013	26.44	2/2014	52,742.28
LOVE, STEPHEN RONALD	BROWN	05-01-2013	21.32	2/2014	40,529.16
LUKOSEVICIUS, PETER	CASTELLANOS	08-01-2012	24.85	2/2014	33,608.64
MARTON, LINDA S	FOREMAN H.S.	07-01-2013	13.94	2/2014	27,055.08
MAZUREK, AUDREY JOAN	LEWIS	09-02-2013	20.64	2/2014	39,278.64
MENDOZA, DEHLIA MARCELLA	MIRELES	09-02-2013	28.99	2/2014	59,457.48
MIERNICKI, JANET MARIE	BLAIR	02-03-2014	33.96	2/2014	63,988.44
MILLER, BARBARA SUE	SPEC SVC IN/A	07-01-2013	10.01	2/2014	18,092.28
MILROE, LINDA DENISE	EDUC GENERAL	07-01-2013	27.85	2/2014	51,581.04
MOORE, GWENDOLYN BETH	WOODS ACADEMY	11-01-2013	26.12	2/2014	45,870.12
MORNER, MARTA F	MERICAN	03-03-2014	12.84	2/2014	23,429.40
MORRIS, ANGELA BARBARA	BURNHAM ACAD	07-01-2013	28.11	2/2014	57,637.08
MULLINS, GLEN E.	EDUC GENERAL	08-01-2012	7.80	2/2014	14,451.48
PANNO-AARONS, SALLY J	CATHER	10-01-2013	22.28	2/2014	40,239.96
PEREZ-REYNOLDS, MARILOU T	RUIZ	11-01-2013	24.07	2/2014	49,912.32
PERRIN, GAYLE A	BUDLONG	07-01-2013	20.65	2/2014	39,380.16
PETERS, DANIEL JOHN	BEIDLER	07-01-2013	26.45	2/2014	48,631.08
PIERCE, JORACHEL	NEAR NO SP ED CTR	09-01-2013	31.76	2/2014	62,622.48
PLAZAS, BLANCA ROSA	SPEC SVCS SUP	09-02-2013	21.01	2/2014	45,082.68
PROCHASKA, JOHN DANIEL	REILLY	07-01-2013	23.37	2/2014	45,357.60
RADA, MARTHA ELIZABETH	HANSON PARK	01-02-2014	20.35	2/2014	39,932.76
RHEA, THERESA VIVIAN	CITY WIDE HUMAN RES	12-02-2013	26.00	2/2014	77,691.12
ROBERTS, LAMARK	SPEC SVCS SUP	11-01-2013	29.56	2/2014	62,979.24
ROBINSON, DIANE	PICKARD	06-03-2013	34.49	2/2014	66,144.72
ROMAN, GLORIA	ROQUE DE DUPREY	08-01-2013	34.40	2/2014	110,641.08
ROUTEN, CHARLES MYRON	GOMPERS	01-02-2014	21.55	2/2014	39,468.12
SANTIAGO, MARIA DEL CARMEN	SANDOVAL SCHOOL	01-02-2013	29.88	2/2014	35,474.16
SEYMORE, ROGER D	ROOSEVELT H.S.	08-01-2013	21.07	2/2014	50,227.20
SHERMAN, DEBORAH	EDUC GENERAL	12-02-2013	27.74	2/2014	57,419.52
SMITH, ANNETTE	SHERWOOD	09-02-2013	28.50	2/2014	49,592.52
SMITH, MARCIA ANNE	EDUC GENERAL	12-02-2013	34.53	2/2014	69,290.76



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SONBERG, DENISE CARROL	REILLY	07-01-2013	33.96	2/2014	69,914.76
SORENSEN, MAUREEN BOWLER	MILTON BRUNSON	09-02-2013	20.32	2/2014	40,941.48
SOROKO, EWA M	EDWARDS	11-01-2013	20.79	2/2014	40,646.88
THOMAS, EUGENE HOWARD	AL RABY HS	07-01-2013	31.27	2/2014	59,075.64
TRAVIS, LESLIE JOAN	RAY	07-01-2013	22.98	2/2014	46,774.92
UWUMAROGIE, SUNDAY	EDUC GENERAL	12-02-2013	28.03	2/2014	59,139.24
VALENTIN, NORMA IRIS	VON HUMBOLDT	11-01-2013	28.25	2/2014	56,611.80
VAUGHAN, VICKI LYNN	SPEC SVCS SUP	09-02-2013	22.62	2/2014	45,107.40
VAZNONIS, ANNE MARIA	ARMSTRONG	07-01-2013	23.89	2/2014	34,694.04
VAZQUEZ, IVETTE	FALCONER	10-01-2013	15.24	2/2014	27,409.08
VILLARREAL, SUSANA	TAYLOR	12-02-2013	25.69	2/2014	53,033.64
WALKER, JEANETTE	CARVER PRIMARY	12-02-2013	25.90	2/2014	52,461.96
WALTON, ROSALYN	PARKER COMM ACAD	02-03-2014	19.52	2/2014	35,115.60
WIETING, NANCY REYNOLDS	ZAPATA ACADEMY	09-02-2013	23.44	2/2014	47,536.92
WILLIAMSON, GLORIA DEAN	BEETHOVEN	08-01-2013	25.30	2/2014	46,588.44
WINDHAM-MALONE, GLORIA JEAN	DEWEY	10-01-2013	22.99	2/2014	32,544.00
WOODHAM-JOHNSON, ELLEN M	SPEC SVCS SUP	07-01-2013	28.02	2/2014	43,651.32
YOUNG, CHRISTINE	CRANE TECH H S	09-04-2012	30.66	2/2014	57,229.08
ZIUPSNYNS, RASA STEFANIJA	LIONEL HAMPTON	10-01-2013	22.88	2/2014	36,658.44

<b>Count of Pensions: 114</b>	<b>Total Pensions:</b>	<b>5,416,787.40</b>
	<b>Average Pension:</b>	<b>47,515.68</b>
	<b>Average Service Years:</b>	<b>24.83</b>

**Reciprocal Pensions**  
02/01/2014 through 02/28/2014

Name of Member	School or Final Status	Ist Check Date	Years of Service	Effective Date	Annual Pension
BAKALIS, MARIA B	FORMER TEACHER	02-03-2014	9.24	09-01-2013	15,553.92
* BUSCH, MARY ELLEN	BOGAN TECH H S	02-03-2014	17.79	12-16-2013	31,723.44
* CAMERON, THERESA M	FOREMAN H S	02-03-2014	19.41	12-15-2013	34,701.36
* CARPARELLI, FELICIA ANNE	LAKE VIEW H S	02-03-2014	20.16	01-12-2014	38,495.28
* FEDORUK, MICHAEL SCOTT	PALMER	02-03-2014	10.08	01-12-2014	16,162.92
HENDRICKS, ROSEMARY	NOT APPLICABLE	02-03-2014	8.34	01-10-2012	22,920.24
* HOMEL, MARY TERESA	MORRILL	02-03-2014	20.66	01-26-2014	37,764.84
JACK, VERNE P	FORMER TEACHER	02-03-2014	1.78	01-20-2014	1,197.36
LEWIS, MELANIE	ASPIRA EARLY COLLEGE	02-03-2014	1.00	08-06-2012	988.08
NASH, RENEE D	ROBESON H S	02-03-2014	16.22	06-29-2013	35,052.84

NEWMANN, RALPH J.....	FOREMAN H.S.....	02-03-2014	19.30	06-20-2010	31,379.40
O'DONNELL, SHARON.....	FORMER TEACHER.....	02-03-2014	2.03	07-01-2013	3,500.28
O'REILLY, JOHN J.....	FORMER TEACHER.....	02-03-2014	9.45	12-01-2013	12,742.32
PAGONE, CAROL ANN.....	ST MARY LAKE.....	02-03-2014	16.14	06-30-2013	30,568.68
PFEIFFER, LARY A.....	DUSABLE LEADER ACA.....	02-03-2014	1.49	07-20-2013	1,512.48
* ROBINSON, MCCLINTY AUGUSTUS.....	EDUC GENERAL.....	02-03-2014	7.49	10-20-2013	18,780.48
SMITH, KEITH D.....	FORMER TEACHER.....	02-03-2014	0.90	02-01-2014	2,765.88
* STONE, SUSAN L.....	EDUC GENERAL.....	02-03-2014	20.36	01-26-2014	37,274.16
* TORRES, LOURDES T.....	SPRY.....	02-03-2014	17.52	12-29-2013	35,085.84
ZURO, CATHYANN C.....	FORMER TEACHER.....	02-03-2014	2.20	01-01-2014	2,420.52
<b>Count of Reciprocal Retirement Pensions: 20</b>				<b>Total Reciprocal Retirement Pensions:</b>	<b>410,590.32</b>
				<b>Average Pension:</b>	<b>20,529.52</b>
				<b>Average Service Years:</b>	<b>11.08</b>

\*denotes preliminary pensions

### Survivors' Pensions

02/01/2014 through 02/28/2014

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
CLAYTON, LARRY C..... <i>(HUSBAND OF INEZ A CLAYTON)</i>	02-03-2014	31.30	01-01-2014	28,426.08
DANTZLER, ARLENE..... <i>(WIFE OF FRANK DANTZLER)</i>	02-03-2014	37.60	05-01-2013	38,465.64
GILES, CHARLES A..... <i>(HUSBAND OF MARJORIE H GILES)</i>	02-03-2014	19.80	12-01-2013	20,750.64
HARLEY, DEWITT C..... <i>(HUSBAND OF JANICE HARLEY)</i>	02-03-2014	36.15	12-01-2013	33,403.32
MEEKMA, MARILYN B..... <i>(WIFE OF NICHOLAS MEEKMA)</i>	02-03-2014	38.20	01-01-2014	31,482.12
PRIEST, BEULAH M..... <i>(WIFE OF DAVID S PRIEST)</i>	02-01-2014	38.00	12-01-2013	46,868.64
RHODES, SONJA Y..... <i>(WIFE OF PRENTISS O RHODES)</i>	02-03-2014	11.80	01-01-2014	12,139.80
SZUM, FREDERICK THOMAS..... <i>(HUSBAND OF RITA FRANCES SZUM)</i>	02-03-2014	35.70	12-01-2013	27,305.52
WARFIELD, BOB W..... <i>(HUSBAND OF ELLA L WARFIELD)</i>	02-03-2014	12.60	11-01-2013	5,167.80
WAGNER, WILLIAM FRANK..... <i>(HUSBAND OF VALERIA M MCALLISTER)</i>	01-02-2014	33.97	12-01-2013	34,143.24
<b>Count of Suvivors' Pensions: 9</b>			<b>Total Survivors Pensions:</b>	<b>244,009.56</b>
			<b>Average Pension:</b>	<b>27,112.17</b>
			<b>Average Service Years:</b>	<b>29.02</b>

**Summary of Pensions Granted**

02/01/2014 through 02/28/2014

Type of Retirement Pension	At this Meeting	Total Approved this Fiscal Year
PENSIONS	30	475
RECIPROCAL	20	180
SURVIVOR	9	138
REVERSIONARY	0	3
PENSIONS FINALIZED	114	875

**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.

02/01/2014 through 02/28/2014

**SINGLE PAYMENT OF DEATH BENEFIT**

<b>DECEASED</b>	<b>BENEFICIARY</b>	
AIKENS, WILMA LULA	RONNIE AIKENS.....	1,428.00
	CLORA AIKENS.....	1,428.00
	HOSEA GONNIGAN.....	1,428.00
	TIERRA AIKENS.....	1,428.00
	JESSE HILL.....	1,428.00
	SHERRY AIKENS.....	1,428.00
ALEXANDER, PATRICIA	JOYCE HESSE.....	5,000.00
ALLISON, MYRNETTE E	KIMBERLY A BRYZE.....	5,000.00
BANASIAK, DIANE SHARON	RYAN BANASIAK.....	3,330.00
	MALLORY BANASIAK.....	3,330.00
	TYLER BANASIAK.....	3,340.00
	REGINALD L. BAYLOCK.....	2,500.00
BAYLOCK, YVONNE G	RONALD L. BAYLOCK.....	2,500.00
	ANTHONY D BEADELL.....	2,500.00
BEADELL, ETHEL	JOHN R. BOLDEN.....	5,000.00
BOLDEN, CLARA R	LINDA J BREITENFELD.....	2,500.00
CARLSON, MARJORIE		

	RICHARD R BREITENFELD .....	2,500.00
COOK, VEALA	LIZARICK L HARRIS JR. ....	5,000.00
DALTON, PATRICIA L	CYNTHIA L YOUNG .....	1,666.67
	JOHN G DALTON .....	1,666.67
DAUDEL, RUTH B	RUTH DAUDEL .....	5,000.00
DAVIS, LEAUTRY	TRINA DAVIS .....	1,666.50
DECARLO, MARY B	JOYCE A BODZIONY .....	5,000.00
DEUTSCH, ROZANNE	JOEL A DEUTSCH .....	1,666.67
EGAN, JANET	MARGARET M EGAN .....	5,000.00
ELFVING, SVEN T	ELIZABETH L CITTADINE .....	5,000.00
FERGUSON, RAY R	MICHELLE E FERGUSON .....	1,250.00
	MARJORIE E FERGUSON .....	1,250.00
	MARIE E LEWIS .....	1,250.00
FOSTER, WOODY CLAUDE	PATRICIA FOSTER WILSON .....	5,000.00
FRANKLIN, JOYCE S	JACQUELINE F GREENE .....	1,250.00
	DELL C FRANKLIN .....	1,250.00
	WILLIAM O FRANKLIN .....	1,250.00
GASTON, BARBARA A	CARL D GASTON .....	1,666.67
GOLDWARE, PAULINE	SHARON ANN SIMS .....	2,500.00
HARRIS, VERA C	JOYCE I CAMPBELL .....	5,000.00
HODGES, LOUISE P	BEVERLY WARE .....	2,500.00
HOGAN, HILDA T	RICHARD T HOGAN .....	5,000.00
HOGAN, MARGARET F	MARYLU MALONEY .....	2,500.00
HOLMES, PAUL	ESTHERLENE S HOLMES .....	5,000.00
HUBBARD, LUCILLE E	LUCILLE E HUBBARD TRUST .....	5,000.00
JACKSON, REBEKAH	COLLUCCI J MYERS .....	5,000.00
JANULIS, RAYMOND D	RAMONA S JANULIS .....	5,000.00
JUENGLING, ALBERT P	JONATHAN BECK .....	1,666.67
KENYON, SARAH G	LESLIE J KENYON .....	5,000.00
KOSTELNY, MARJORIE	JOHN E KOSTELNY .....	5,000.00
MALONEY, WILLIAM F	SANDRA L MALONEY .....	1,250.00
	HOLLY MALONEY MAREK .....	1,250.00
MAZARAKOS, GEORGE L	LINDA KERBY .....	1,666.67
	MARIE ELAINE MCKAY .....	1,666.67
MCAULIFFE, MARY E	EILEEN MCAULIFFE TRUST .....	5,000.00
MCCALEBB, CHARLES R	TORIOUS R MCCALEBB .....	2,500.00
MENDOZA, REMEDIOS	LETICIA LISNER .....	5,000.00
MURPHY, DON JUAN	TRINITY M.H. SHELTON .....	2,500.00
	GABRIEL E MURPHY .....	2,500.00
NANCE, DAWN R	GERTRUDE B GILLETTE .....	1,666.66
NICOSIA, DOLORES J	CATHERINE C BROSINAN-LIDBERG .....	2,500.00
PETRAVICH, REYNOLD	JESSICA H PETRAVICH .....	5,000.00
PORDUGAL, ALYCE R	THOMAS M. PORDUGAL .....	1,666.66
POWERS, WALTER J	GAIL M POWERS .....	5,000.00
PULLIAM, YVONNE A	ZELDA PULLIAM .....	2,500.00
	VELMA D PULLIAM .....	2,500.00
REIDY, CECILIA F	SISTERS OF CHARITY, BVM .....	5,000.00
REIDY, ELLEN J	DONNA A MURPHY .....	2,500.00
RICHARDSON, LUVONIA	JAMES A CLINTON .....	2,500.00

SCHROTH, EVELYN M	GREGORY SCHROTH .....	454.55
	THERESA BEDNAREK .....	454.55
SCOTT, CLOVEST	BARBARA A SCOTT .....	2,500.00
SEPIN, BARBARA L	WALTER H LINDAUER .....	5,000.00
SERE, EDWARD A	MORONKE SERE .....	2,500.00
	CHARLOTTE SERE .....	2,500.00
SHIRAS, FRANK	MAGDALENA BELTRAN .....	5,000.00
SILVERSTONE, ROBERT MARK	SUSAN L SILVERSTONE .....	5,000.00
SMITH, DIANE A	TONYA MILLER .....	5,000.00
SPANN, BOBBY L	GREGORY J SPANN .....	310.60
SPEARS, EDWARD W	MIKAEL E SPEARS .....	1,666.66
	JEAN L. WELBORN .....	1,666.67
	RASHEEDAH SPEARS .....	1,666.67
STIPLEY, ELLA B	MARGAET M CHERENE .....	5,000.00
TANTAWY, LATIFAH LYNNE	LISA J LOGAN .....	2,500.00
TERRY, MILDRED C	MARGARET E KORD .....	1,666.66
THOMSON, JUANITA E	EST OF JUANITA E THOMSON .....	5,000.00
TITUS, CAROLE A	KEVIN A CARSON .....	1,000.00
TOEFIELD, TYRONE X	KIYOKO TOEFIELD .....	5,000.00
TROST, SHIRLEY M	CATHERINE TROST-STEFFEN .....	5,000.00
VERWIEL, BERNARD A	THERESE M WHITE .....	1,000.00
WASHINGTON, ALEXANDER	JACQUELINE WASHINGTON .....	5,000.00
WETZEL, JANICE A	RICHARD DON WETZEL .....	5,000.00
WHITMAN, ALICE A	LAWRENCE D WHITMAN .....	2,500.00
	STEVEN E WHITMAN .....	2,500.00
		<b>\$270,120.87</b>

**REFUND OF CONTRIBUTIONS**

AIKENS, WILMA LULA	SHERRY AIKENS .....	15,555.42
	RONNIE AIKENS .....	15,555.42
	CLORA AIKENS .....	15,555.42
	TIERRA AIKENS .....	15,555.42
	JESSE HILL .....	15,555.42
	HOSEA GONNIGAN .....	15,555.42
BANASIAK, DIANE SHARON	RYAN BANASIAK .....	23,797.09
	MALLORY BANASIAK .....	23,797.09
	TYLER BANASIAK .....	23,868.56
BEATIE, CHARLENE V	CHRISTINA L BEATIE .....	2,184.04
BOTH, DEBORAH L	ESTATE OF DEBORAH L. BOTH .....	63.20
COOK, VEALA	LIZARICK L HARRIS JR. ....	6,557.19
GEORGE, DEMPSEY	MONTGOMERY A GEORGE .....	859.44
PERUTIS, GLENN EDWARD	JANEEN K PERUTIS .....	46,633.92
SMITH, JEFFREY T	CHRISTINA M SMITH .....	127.18
SPANN, BOBBY L	GREGORY J SPANN .....	285.46
THOMPSON, CYNTHIA R	DAWN R HUBBARD .....	2,833.46
WADE, THOMAS H	WILLIAM J WADE .....	1,823.60
	DANIEL A WADE .....	1,823.57
WALKER-FOUCHER, GLORIA	TIMOTHY L FOUCHER .....	70,626.84

	\$298,613.16
<b>GRAND TOTAL OF ALL DEATH BENEFITS</b>	<b>\$\$568,734.03</b>

### Refunds

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

#### 02/01/2014 through 02/28/2014

#### 2.2 Excess Contributions

AKINKUNLE GOOL, LYNNISE H .....	3,982.82
CHIOLES, FRANCINE H .....	7,831.62
CZERWINSKI, MARYANNE THERESE .....	7,091.54
DROBENA, KENNETH PAUL .....	1,103.14
FULLER, CLARENCE .....	5,440.20
KANE, PAMELA ANITA .....	5,970.00
PORTER, MARGARETT .....	4,549.61
<b>TOTAL 2.2 EXCESS CONTRIBUTIONS .....</b>	<b>35,968.93</b>

#### Contract Overpayment

BUCHHEIT, GEORGE DALY .....	3,279.92
CARROLL, THERESE MARIE .....	2,560.96
DIMAGGIO, LYNETTE MARIE .....	850.34
DUBCZUK, MARY ANN .....	3,621.15
ELLMO, DIANA LYNN .....	2,222.85
ESCOBAR, TINA FRANCES .....	2,734.93
EVANS, HATTIE MAE .....	883.11
HARRIS, CATHY LEVON .....	866.62
HAWIL, SARJON ISHAQ .....	2,317.51
KELLY, BARBARA J .....	4,136.66
LIEB, ELISSA J .....	290.39
LOGAN, JOEANN HUDSON .....	893.27
MARTIN, CARMEN ROSA .....	896.05
MAYSTER, LYNDIA SUE .....	3,891.77
MCLAUGHLIN, KATHLEEN A .....	1,722.22
MURPHY, GERALDINE .....	4,531.01
NICKY, RITA ANN MARIE .....	7,024.25
OBRIEN, CINDY JEAN .....	2,031.05
PARKER, ANISE EDWINA .....	3,426.28
RACIC, CHARLES ANDREW .....	14,224.83
RAMIREZ, PATRICIA M .....	2,782.33
REMPA, JULIET .....	205.10

REMPA, JULIET .....	14,896.36
RYAN, SHARON JEANNE .....	2,394.88
SALAHAT, HANAN MAHMOUD .....	2,454.91
SHERMAN, DEBORAH .....	884.12
STEPHENS, JUDY ANN .....	2,929.49
TONER, MARITA JULIA .....	878.45
URISTA, ELSA .....	813.98
WALP, MILTON E .....	1,917.18
<b>TOTAL CONTRACT OVERPAYMENT .....</b>	<b>92,561.97</b>

**Contract Refund**

ADAMS, ANN LORRAINE .....	1,117.03
CID, REBECCA .....	2,284.96
DALTON, MAUREEN THERESE .....	287.13
FORDE, CATHERINE VONESH .....	2,172.16
JONES, GENISE VERDELL .....	300.82
RUDOLPH, MARCIA B .....	767.59
YORK, BELINDA .....	393.34
<b>TOTAL CONTRACT REFUND .....</b>	<b>7,323.03</b>

**Excess Contributions**

ALDEN, LAURA JUDITH .....	89.94
ANTUNA, RALPH .....	38.41
BALCAUSKI, MARILYNN LEE .....	5.30
BENNETT, ALICE WOODWARD .....	2,138.30
BETTS-LAKE, CHERRIE ANN .....	51.64
BROOKS, BARBARA A .....	26.13
BROWN, LILLIAN JEAN .....	8.23
CUSHING, KAREN LYNN .....	64.00
DASS, VERONICA B .....	45.98
DECKINGA, ROBERT A .....	73.86
EHGARTNER-CZESZEJKO, LINDA MARIA .....	8.31
FISCHER, JANICE LOUISE .....	9.45
FRANKS, ELOISE .....	96.61
FREDERICK, JAMES EDWARD .....	13.54
GLASS, BRENETTA VENIETIA .....	5.71
GRAY-SHERMAN, GAIL ANNE .....	21.15
HALL, CAROLYN ANN .....	84.09
HEATH, CALVIN .....	229.26
HOWARD, MARY C .....	25.18
JOHNSON, CORNELIA .....	113.13
JOHNSON, CORTEZ L .....	44.62
LEMON, JACQUELYN NICOLE .....	10.41
LEWIS, JOHN .....	223.04
LIEB, ELISSA J .....	26.93
MINOR, STEPHANIE ANNE .....	13.12
MURPHY, BARBARA J .....	6.06
PETERS, DANIEL JOHN .....	45.62
PLAZAS, BLANCA ROSA .....	5.53
RADA, MARTHA ELIZABETH .....	25.30
RHEA, THERESA VIVIAN .....	122.45
ROBINSON, SUZANNE KATHERINE .....	25.28
SINIGAL, MARGUERITE .....	13.87

WALTON, SOYINI .....	262.68
WIETING, NANCY REYNOLDS .....	77.03
WILLIAMS, VINCENT E .....	7.11
YOUNG, CHRISTINE .....	16.01
<b>TOTAL EXCESS CONTRIBUTIONS .....</b>	<b>4,073.28</b>

**Other**

LITTLE-MCKINNEY, LAKITA D .....	3,701.06
SMITH, JUANITA LOUISE .....	733.06
SONBERG, DENISE CARROL .....	3,117.46
STEWART, JEAN .....	2,841.23
WEEKES, KIMALECIA L .....	9,558.59
WHITE, ROBERT JOSEPH .....	4,640.20
<b>TOTAL OTHER .....</b>	<b>24,591.60</b>

**Survivor Contributions**

ABERMAN, MARCIE FERN .....	12,946.41
ABERMAN, MARCIE FERN .....	1,204.84
BARNES, RUBY JEAN .....	14,625.25
BONAPARTE, HELENA C .....	85.52
BUCHHEIT, GEORGE DALY .....	251.65
CAMERON, THERESA M .....	10,934.23
CANNON, GLORIA ANN .....	829.60
CARPARELLI, FELICIA ANNE .....	11,386.29
CARTER, PEARLEAN .....	11,545.54
CHIOLES, FRANCINE H .....	1,047.11
CRUZ, SANTA .....	12,953.57
CUEVA, GENARO .....	105.23
CZERWINSKI, MARYANNE THERESE .....	1,282.72
DILLARD, MATTIE J .....	5,862.32
DIMAGGIO, LYNETTE MARIE .....	323.81
DOLAN, MARY E .....	1,915.29
FEDORUK, MICHAEL SCOTT .....	5,439.82
FULLER, CLARENCE .....	958.76
GARZA, CATHERINE LYNN .....	13,103.92
GOODAR, DEBORAH .....	158.84
GRAY-SHERMAN, GAIL ANNE .....	4,058.90
HARRIS, CATHY LEVON .....	1,908.05
HEIM, HOLLY L .....	80.20
HOGAN, MARY ALICE .....	1,916.61
HOGAN, MICHAEL KEVIN .....	7,590.43
HUDSON, MARGARET LORRAINE .....	392.79
ILTIS, JANET .....	329.92
JACKSON, PAULA SUZANNE .....	948.70
JOHNSON, CORTEZ L .....	12,569.63
JONES, GENISE VERDELL .....	1,059.53
JONES, JUNE L .....	9,545.35
JONES, LEOTHA ALLEN .....	8,047.67
KANE, PAMELA ANITA .....	8,136.26
MAKRIS, DEMETRA .....	13,662.07
MARTIN, CARMEN ROSA .....	1,113.01
MAXWELL, MARILYN DENISE .....	11,130.36



MCCOY, JANIS M. ....	293.75
MCDOWELL, LINDA KAY .....	13,762.35
MELTON, GLORIA ANN .....	13,084.54
NASH, RENEE D. ....	6,289.79
NIEVES, NORIE .....	58.96
O'DONNELL, SHARON .....	728.47
OSIFALUJO, ALFRIEDA .....	837.54
PEREZ-REYNOLDS, MARILOU TALAMAYAN .....	22.03
RICHARDSON, VANESSA. ....	17,926.28
ROBINSON, MCCLINTY AUGUSTUS .....	7,057.50
RUSHDAN, SYVILLA NAIMAH. ....	14,440.23
SALINAS, BLANCA IRIS. ....	403.13
SHERMAN, DEBORAH .....	178.64
SPACKMAN, DIANNE ELIZABETH .....	299.85
SPRETNJAK, JELICA .....	10,855.93
STEPHENS, DE RITA DARI .....	14,140.70
STRONG, BETTYE ROSE .....	14,216.93
STUCKEY-JENKINS, LOUISA .....	4,659.87
TAMULEWICZ, NANCY ANN .....	13,828.46
TILDEN-OVERSTREET, TERRIE DENISE .....	13,665.45
TOWNSON, LINDA MARIE .....	14,529.22
VALENTIN, NORMA IRIS .....	85.67
WALKER, JEANETTE .....	13,452.05
WALTON, ROSALYN .....	2,929.49
WEAVER, LORELLE JOAN .....	1,460.00
WILLIAMSON, GLORIA DEAN .....	58.49
ZIUPSUNYS, RASA STEFANIJA .....	12,934.76
<b>TOTAL SURVIVOR CONTRIBUTIONS .....</b>	<b>381,650.28</b>

**Termination Refunds**

BANASZAK, LUCILLE .....	918.65
BARNES, MATTIE .....	16,193.81
BARSMAN WERMAN, SHERRY B .....	5,832.76
BERGER KEITH, EMILY M. ....	10,077.69
BRENNER, WARREN H. ....	934.24
BRODERICK, TERENCE P .....	5,923.93
BROWN, ELIZABETH M. ....	13,227.10
BULLERMAN, KRISTEN A. ....	9,766.46
BUSH, DUANE E .....	9,045.17
CADET, JACELIN .....	29,276.21
CATALDO, WILLIAM PETER .....	34,473.01
CAVITT-JACKSON, PAULA AI JA .....	81,109.36
CLEARY, BRAYDEN L. ....	4,183.66
COLLINS, JANINE L .....	26,310.03
DAVIS, TARA D .....	72,621.42
DRAGUNAITIS, ANGELES M. ....	4,834.01
DRURY, DORIAN W. ....	15,790.95
ECKART, ERIKA M .....	33,133.60
ELLISON, SARAH .....	6,049.26
ELZER, KIRSTIN .....	6,528.26
FLEISHER, JODI DEANNE .....	82,130.79
FORD, JAMES W .....	10,343.13
GALLAND, HILARY R. ....	21,659.48

GHORAYEB, SAID	9,022.67
GORNICK, LORRAINE R	246.12
GRANT-CLARK, KATHERINE ANN	8,411.39
HOUK, MARISSA M.	17,286.02
HOWARD, GERALDINE	3,030.83
HOWARD, MARY C	4,727.94
JAMES, LOUIS B	1,162.51
JAROSIK, KRISTINA L	311.50
JONES, CAMIRIA	19,872.06
JOSEPH, JOSHUA H.	4,398.00
KHAN, MARIAM	20,257.08
KNAFELZ, DENISE	30,607.34
KOBYLSKI, ROBERT	46,811.77
LAMONT, HEATHER M.	27,428.88
LEWIS, PAMELA R.	31,048.10
LUPFER, GRETCHEN FAITH	21,807.52
LYLES, KARLA	6,995.88
MANNEY, THERESA DENISE	6,605.88
MARKS, JACQUELINE MARIE	90,663.97
MARSON, MICHELLE L	44,816.52
MCCARTHY, ASHLEY COLLEEN	13,088.18
MCCORVEY, BOBBY	15,761.67
MCMACKIN, MARLA MAY	14,573.57
MIAN, NISAR A	2,002.95
MILLER, GREGORY T.	4,262.75
NAZER, MICHAEL JOSEPH	30,624.72
NOLEN, KENT	34,328.65
NORTHROP, ANGELA M.	51,151.43
O'BRIEN, SEAN	6,505.45
O'TOOLE, CRISTIE LYNN	12,911.71
PERKINS, ALYCIA	39,850.38
PETWAY, DARIA DENISE	105.70
PONDER, SHARON MONIQUE	63,305.34
RADDATZ, TIMOTHY M.	4,462.24
RAUSER, LAURA L	6,508.27
REYNOLDS, EILEEN A	3,840.49
REYNOLDS, SOLOMON	13,151.61
ROBERTS, TYLER	8,816.58
ROGHAIR, NICHOLAS J.	3,624.29
SANNER, KRISTIN B.	10,195.19
SARPEY, GODWIN K.	276.24
SCHREINER, CHRISTINE M.	29,884.37
SIBIT, DENNIS R	19,192.10
SLATTENGREN, JASON T	2,345.60
SPRINGSTEEN, JOHN	4,229.14
STANCZYK, JOAN A	3,306.46
STEIN, JAMIE	8,286.42
STEWART, JEAN.	1,955.09
STILLMAN, JAMES K	15,912.44
STOCKSTELL, CAITLIN B	8,443.03
STRIPLING, THEODORE	5,318.03
STUNKEL, SCOTT	14,171.21
SUCH, DANIEL	1,611.27
TAYLOR II, DONALD	3,509.40

THOMPSON, KRISTAL Y .....	2,442.05
TIGHIL, IGBAZENDA .....	27,770.79
TRACHT, JULIE SARAH .....	29,023.23
VANDER PLUYM, LAUREN MARIE.....	8,189.93
WAIGHT, KATHARINE J .....	34,616.19
WANG, SHANA K. ....	4,983.28
WELCH, KELSEY .....	7,820.73
WEST, OSCAR L.....	1,189.14
WEST, THOMAS RAYMOND .....	2,678.24
WHITE, JOANN H .....	2,274.34
WHITE, LAWRENCE ANDRE.....	64,128.90
WHITTINGTON, NICOLE S .....	39,583.38
WONG, JOHN C .....	60,139.27
WRIGHT, MARCUS JAMES .....	58,006.37
ZARTMAN, ANN N .....	32,684.99
<b>TOTAL TERMINATION REFUNDS.....</b>	<b>1,728,917.76</b>
<b>GRAND TOTAL OF ALL REFUNDS .....</b>	<b>2,275,086.85</b>

### Outside Time

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

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

Name	School	Service	Years
Fager, Slavka.....	Jamieson.....	Teaching.....	3.0000
Luedtke, Betty.....	Hammond Elementary .....	Teaching.....	2.0000
Verner, Colleen .....	Bumside Scholastic Academy... ..	Teaching.....	1.6000

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

### **Health Insurance Analysis**

Ms. Mary Cavallaro, Senior Director of Benefits, reviewed the February 2014 health insurance analysis. Ms. Cavallaro noted that there was a major increase due to the large number of retirees in 2014. She also noted that the increase was in part due to a 5.3% increase in the number of CTPF pre-Medicare 2012 retirees whose CPS COBRA coverage expired at the end of December. She stated that with the self-insured plan CTPF is paying claims not premiums. She stated that CTPF has estimated a savings of \$2.7M in administrative fees with the self-insured plan. She stated that CTPF will be receiving rebates for brand name and specialty drugs. Ms. Cavallaro addressed questions raised by the Trustees.

Discussion ensued.

### **Return to Work – Cancellation of Pensions**

Ms. Cavallaro briefly discussed the Return to Work Rules. She stated that based on payroll data received from the Chicago Public Schools, CTPF has identified two retirees in violation of the return to work limits set forth in Public Act 97-0912 and CTPF Rules Governing Re-Employment during the school year quarter ending December 31, 2013. Ms. Cavallaro stated that these retirees were notified by a letter dated February 7, 2014, that the Return to Work limits had been exceeded. Also in the same letter, they were offered the opportunity to request an administrative hearing. She noted that to date, CTPF has not received requests for an administrative hearing.

Ms. Cavallaro recommends that in compliance with the statute and administrative rules published by the Fund, the Board of Trustees approve the cancellation of pensions for the two-named retirees, retroactive to the pay period when Return to Work limits were exceeded. Ms. Cavallaro addressed questions raised by the Trustees.

Discussion ensued.

### **Motion to Cancel Pensions, Approved**

A motion was made by Dr. Pilditch, seconded by Ms. Eshoo, and unanimously passed, to cancel the pensions of Jacqueline E. Davis and Samuel Kidd retroactive to the pay period in which the retiree exceeded the return to work limit, as certified by the Chicago Public Schools, and through the end of this fiscal year, and that the Fund recoup any overpaid pension payments and health insurance rebates either through a lump sum payment or a reduction in future pension payments, or a combination of the two, in accordance with the Fund rules.

Dr. Azcoitia left the meeting.

## REPORT OF THE COMMITTEE ON FINANCE AND AUDIT

### Administrative Expenses

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

<b>Administrative Expenses 02/01/14 – 02/28/14</b>		
Vendor	Description	Amount
A & E RUBBER STAMP	OFFICE SUPPLIES	\$29.00
A T & T	MONTHLY TELEPHONE SERVICE, 2/12/14 - 3/11/14: OFFICE	\$1,550.38
AT & T MOBILITY	DATA ACCESS, 12/25/13 - 1/24/14: TRUSTEES	\$325.00
	WIRELESS & DATA ACCESS, 12/25/13 - 1/24/14: HUBER	\$99.17
		\$424.17
AMERICAN EXPRESS	E-MAIL MINUTES	\$207.19
	REG., CALLAN 34TH CONF., 1/26/14 - 1/30/14, SAN FRANCISCO, CA: REILLY	\$1,326.62
	REG., CALLAN 34TH CONF., 1/26/14 - 1/30/14, SAN FRANCISCO, CA: BURES	\$1,326.62
	ENTITY REGISTRATION, CTPF, FY 2014	\$311.00
	LUNCH, MANAGERS RETREAT, 1/22	\$280.00
		\$3,451.43
ASSOCIATION OF PUBLIC PENSION FUND AUDITORS	MEMBERSHIP DUES, 1/1/14 - 12/31/14: JURINEK	\$350.00
ATLAS STATIONERS INC.	OFFICE SUPPLIES	\$24.05
BAKER, JERRY	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/12	\$71.02
BOGFIRE INC.	DESIGN & LAYOUT, CTPF FUNDING UPDATES	\$75.00
	DESIGN & LAYOUT, CTPF PENSION RESOURCE	\$375.00
	DESIGN & LAYOUT, STOCK PHOTO USAGE	\$10.00
		\$460.00
BROOKS, SHARLEAN	REIMBURSE, CAB FARE, RTAC LUNCHEON, 10/17	\$6.85
	REIMBURSE, MILEAGE, CHARTER SCHOOL CANVASSING PROJECT, 12/10	\$49.64
	REIMBURSE, MILEAGE, OPEN ENROLLMENT, 10/10	\$24.30
		\$80.79
CAFFE BACI	BREAKFAST, INVESTMENT MANAGERS MEETING, 2/7	\$131.65
	BREAKFAST, TRUSTEE MEETING, 2/20	\$189.67
		\$321.32
CDW COMPUTER CENTERS INC.	SYMANTEC RENEWAL, FY 2014	\$327.23
CHICAGO MESSENGER SERVICE INC.	DELIVERY SERVICE THRU 2/9	\$176.40
CITRIX ONLINE	CTPF WEBINARS, 2/2/14 - 3/1/14	\$598.68

<b>Administrative Expenses 02/01/14 – 02/28/14</b>		
<b>Vendor</b>	<b>Description</b>	<b>Amount</b>
COM ED	ELECTRIC SERVICE, 1/5/14 - 2/8/14: SUITE 2600	\$782.94
COMGRAPHIC, INC.	PROCESSING, PENSION CHECKS & ADVICES, 2/1	\$13,079.93
	PROCESSING, 1099R'S, FY 2013	\$21,119.50
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA	\$92.00
DATA CONSULTANTS	SYSTEM UPGRADE PROJECT	\$18,810.00
	TRAINING, PROJECT MANAGEMENT SOFTWARE	\$4,962.10
DAVIS, GAIL	REIMBURSE, TRUSTEE SUPPLIES	\$21.00
DDC ADVOCACY	LEGISLATIVE MAPPING, JANUARY 2014	\$5,000.00
DIRECT ENERGY	ELECTRIC SERVICE, 12/5/13 - 1/7/14, SUITE 2600	\$1,291.33
	ELECTRIC SERVICE, 1/8/14 - 2/6/14, SUITE 2600	\$1,256.55
DIRECTV	SATELLITE RECEPTION, 2/10/14 - 3/9/14	\$6.00
FERGUSON, ALICIA	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/12	\$17.61
GOVERNMENTAL CONSULTING SOLUTIONS, INC.	LEGISLATIVE CONSULTING, 2/1/14 - 2/28/14	\$5,000.00
GOVERNMENT FINANCE OFFICERS ASSOCIATION	REG., GFOA CONF., 5/16/14 - 5/21/14, MINNEAPOLIS, MN: BLACKWELL	\$625.00
HILTON OAK LAWN	BAL DUE, ROOM RENTAL, RETIREMENT SEMINAR, 2/12	\$5,318.80
HOLLEMAN, MICHELLE	GRAPHICS & DESIGN, CAFR 2013	\$360.00
	GRAPHICS & DESIGN, PROCEEDINGS	\$1,125.00
	GRAPHICS & DESIGN, HEALTH INSURANCE UPDATES	\$330.00
	GRAPHICS & DESIGN, ECONOMIC IMPACT STATEMENT	\$360.00
	GRAPHICS & DESIGN, RETIREMENT PLAN	\$45.00
	GRAPHICS & DESIGN, MISC. OTHER	\$120.00
	GRAPHICS & DESIGN, ELERTS	\$1,320.00
	GRAPHICS & DESIGN, FIELD SERVICES	\$1,440.00
	GRAPHICS & DESIGN, EDUCATION & ADVOCACY	\$1,935.00
	GRAPHICS & DESIGN, WEBSITE UPDATES	\$180.00
ICE MILLER LLP	TRIBUNE COMPANY BANKRUPTCY TRIAL, 1/1/14 - 1/31/14	\$733.19
IMAGING OFFICE SYSTEMS, INC.	IMAGING SUPPLIES	\$756.25
IMG	INSTALLATION OF FIBER OPTIC CABLES, AT&T TELEPHONE SERVICE	\$4,183.00

<b>Administrative Expenses</b> <b>02/01/14 – 02/28/14</b>		
Vendor	Description	Amount
IMPACT NETWORKING LLC	MAINTENANCE, COPIERS, 1/1/14 - 6/30/14	\$3,128.00
	COPY OVERAGE, 7/1/13 - 12/31/13	\$3,197.63
JACKSON, RENARD	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/12	\$6,325.63
JASON'S DELI	LUNCH, INVESTMENT MANAGERS MEETING, 2/7	\$30.58
JURICH, KRISTEN	REIMBURSE, CAKE, STAFF APPRECIATION: K.ODDO	\$142.89
KPMG, LLP	EXTERNAL AUDIT, NOBLE STREET CHARTER SCHOOLS	\$99.18
KUPRESAK, MIRELA	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/12	\$44,200.00
LEXISNEXIS	ADDRESS LOCATION USAGE, 1/1/14 - 1/31/14	\$42.97
LLOYD, JOYCE	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/12	\$214.00
LOPEZ, MARIA	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/12	\$20.61
MARLIN BUSINESS BANK	LEASE, WATER FILTRATION SYSTEMS	\$21.62
MCCRANEY, NICOLE	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/12	\$305.00
MICROSYSTEMS, INC.	DOCUMENT STORAGE, 1/1/14 - 12/31/14	\$13.98
MILLER-MAY, ANGELA	REIMBURSE, REG., REAL ESTATE MARKET OUTLOOK, 2/5/14, CHICAGO, IL	\$6,426.57
	REIMBURSE, CAR FARE, OFF-SITE MEETINGS, CHICAGO, IL	\$27.37
NAME TAGS EXPRESS	OFFICE SUPPLIES	\$17.00
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE	\$44.37
NORTH SHORE PRINTERS, INC.	LETTERHEAD, REBATE MAILING	\$58.50
	ENVELOPES, REBATE MAILING	\$2,393.97
	REPLY ENVELOPES, REBATE MAILING	\$555.00
	AMBASSADOR TRAINING FLYERS	\$602.00
	REPRESENTATIVE ENROLLMENT CARDS	\$444.00
	NEW RETIREE HEALTH INSURANCE OPTIONS	\$921.00
	RETIREMENT SEMINAR BOOKLETS	\$499.00
	HEALTH INSURANCE SUBSIDY INSTRUCTION FORMS	\$294.00
	MEMBERSHIP DUES, 1/1/14 - 12/31/14: RADENCIC	\$1,497.00
NATIONAL PENSION EDUCATION ASSOCIATION		\$913.00
ODDO, KATHARINA	STAFF APPRECIATION, GIFT CARD, K.ODDO'S RETIREMENT	\$5,725.00
OFFICE CONNECTION	OFFICE SUPPLIES	\$500.00
		\$1,400.00
		\$454.68

<b>Administrative Expenses</b> <b>02/01/14 – 02/28/14</b>		
Vendor	Description	Amount
PENSION BENEFIT INFORMATION	DEATH AUDIT LOOKUPS	\$6,500.00
	ADDRESS LOCATION USAGE	\$5,219.70
		\$11,719.70
PREFERRED COFFEE & PRODUCTS/	COFFEE SUPPLIES	\$596.69
QUINTERO, LUCILA	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/12	\$19.49
THE SEGAL COMPANY	ACTUARIAL SERVICES, 12/1/13 - 12/31/13	\$7,000.00
SHAREFILE	DISABILITY VIRTUAL DATA BASE, 2/1/14 - 1/31/15, TRUSTEE USAGE	\$3,540.00
SIKICH LLP	EDUCATIONAL ADVOCACY, 1/1/14 - 1/31/14	\$14,815.33
	SOLOMON UPGRADE, 1/1/14 - 1/31/14	\$3,454.00
		\$18,269.33
SPORTS AWARDS COMPANY	TRUSTEE SUPPLIES	\$67.46
STAPLES BUSINESS ADVANTAGE	OFFICE SUPPLIES	\$39.49
TERREMARK NORTH AMERICA INC.	DATA VAULTING SERVICE, 12/1/13 - 12/31/13	\$87.91
TRANSUNION	ADDRESS LOCATION USAGE, 12/26/13 - 1/25/14	\$50.00
TREASURY MANAGEMENT ASSOCIATION OF CHICAGO	MEMBERSHIP DUES, 1/1/14 - 12/31/14: HENRY	\$300.00
TRI-STAR CATERING	LUNCH, TRUSTEE MEETING, 2/20	\$488.75
ULINE	OFFICE SUPPLIES	\$202.60
UNSHIPPERS CHICAGO NEAR NORTH	DELIVERY SERVICE THRU 2/13	\$70.03
UNIVERSAL INFORMATION SERVICES	ELECTRONIC MEDIA SERVICES, 1/1/14 - 1/31/14	\$124.20
UNITED STATES TREASURY	CERTIFICATION OF U.S. RESIDENCY, 1/1/14 - 12/31/14	\$85.00
VISION MAI, LLC	LEGISLATIVE CONSULTING, 2/1/14 - 2/28/14	\$5,304.50
M & J WILKOW	RENT, 2/1/14 - 2/28/14	\$44,303.00
	RENT ADJUSTMENT, 2/1/14 - 2/28/14	\$32,412.00
	TENANT SERVICES, 1/1/14 - 1/31/14	\$621.10
		\$77,336.10
WORKBRIDGE ASSOCIATION	JOB RECRUITMENT, MEMBER SERVICES, J.COLE	\$8,000.00
XO COMMUNICATIONS	MONTHLY INTERNET SERVICES, 1/27/14 - 2/26/14	\$907.80
ZONE CORPORATE SOLUTIONS	NETWORK HARD WARE SUPPLIES	\$252.01
<b>PHYSICIANS, DISABILITY APPLICANTS</b>		
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, A.O. BY DR. UPADHYAY	\$650.00
	EVAL & REPORT, B.C. BY M.VISCARRA, DO	\$650.00



<b>Administrative Expenses 02/01/14 – 02/28/14</b>		
<b>Vendor</b>	<b>Description</b>	<b>Amount</b>
RECORD COPY SERVICES	MEDICAL RECORDS, H.R. BY DR. SCHEINER	\$109.60      \$1,409.60
		<u>\$302,424.88</u>

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

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

## REPORT OF THE FINANCIAL SECRETARY

### Financial Statement

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

<b>STATEMENT OF PLAN ASSETS (INTERIM)</b>		
	<b>Prelim 1/31/2014</b>	<b>Prelim 06/30/2013</b>
<b>ASSETS</b>		
CASH AND CASH EQUIVALENTS	\$ 376,750,548	\$ 525,073,883
PREPAIDS		
INSURANCE-WORKERSCOMP/BUSINESS	3,952	13,174
	3,952	13,174
RECEIVABLES:		
STATE OF ILLINOIS	3,967,692	1,821,859
EMPLOYEE	23,570,825	27,869,767
ACCRUED INVESTMENT INCOME	21,144,021	31,743,951
PARTICIPATING TEACHERS' ACCOUNTS FOR CONTRIBUTIONS	4,470,905	4,559,206
OTHER RECEIVABLES	662,214	753,602
	53,815,657	66,748,385
INVESTMENTS, AT FAIR VALUE:		
EQUITY	6,249,743,733	5,869,880,416
PUBLIC REITS	270,412,282	270,440,311
BONDS	1,769,431,811	1,703,999,303
HEDGE FUND	29,178,795	27,786,237
INFRASTRUCTURE	246,678,103	331,952,097
REAL ESTATE	797,126,098	773,372,395
PRIVATE EQUITY	273,351,351	274,077,937
	9,635,922,173	9,251,508,696
FIXED ASSETS	2,012,965	1,934,121
	<b>TOTAL ASSETS</b>	<b>10,068,505,295</b>
	<b>TOTAL ASSETS</b>	<b>10,068,505,295</b>
<b>LIABILITIES</b>		
ADMINISTRATIVE/ACCOUNTS PAYABLE	109,188,046	135,292,792
	<b>TOTAL LIABILITIES</b>	<b>109,188,046</b>
	<b>TOTAL LIABILITIES</b>	<b>109,188,046</b>
NET ASSETS AVAILABLE FOR BENEFITS	<b>\$ 9,959,317,249</b>	<b>\$ 9,709,985,467</b>

## STATEMENT OF CHANGE IN PLAN ASSETS (INTERIM)

	7 Month Prelim. Ending 1/31/2014	12 Months Prelim. Ending 06/30/2013
<b>ADDITIONS:</b>		
EMPLOYER:		
STATE OF ILLINOIS	\$ 6,943,417	\$ 10,931,000
CPS UNDERFUNDED CONTRIBUTIONS	-	182,612,426
FEDERAL FUNDS-CPS	10,967,890	14,110,574
INSURANCE COPMANY REIMBURSEMENT	8,000,000	7,919,650
CPS LAWSUIT	37,716,142	-
	<u>63,627,449</u>	<u>215,573,650</u>
EMPLOYEE:	96,990,964	188,253,919
INVESTMENT INCOME:		
INTEREST	53,000,190	108,103,814
DIVIDENDS	65,207,106	141,538,821
SECURITIES LENDING (NET)	1,227,167	4,006,659
REALIZED GAINS (LOSSES)	335,278,432	411,709,949
UNREALIZED GAINS (LOSSES)	450,611,670	550,074,116
MISCELLANEOUS INVESTMENT INCOME	119,946.00	1,468,191
	<u>905,444,511</u>	<u>1,216,901,550</u>
MISCELLANEOUS OTHER	26,090	535,402
<b>TOTAL ADDITIONS</b>	<u>1,066,089,014</u>	<u>1,621,264,521</u>
<b>DEDUCTIONS:</b>		
REFUNDS	17,004,202	24,787,063
PENSION BENEFITS	734,225,851	1,228,318,994
DEATH BENEFITS	1,795,490	3,994,308
HEALTH INSURANCE	33,749,085	71,763,523
INVESTMENT ADVISORY & CUSTODIAL	24,021,659	42,318,758
ADMINISTRATIVE & MISCELLANEOUS	5,960,946	11,537,392
<b>TOTAL DEDUCTIONS</b>	<u>816,757,233</u>	<u>1,382,720,038</u>
<b>NET INCREASE (DECREASE)</b>	<u>249,331,781</u>	<u>238,544,483</u>
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	<u>9,709,985,467</u>	<u>9,471,440,984</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF PERIOD	<u>\$ 9,959,317,248</u>	<u>\$ 9,709,985,467</u>

### Administrative and Investment Expense Analysis

	Prelim Ending 1/31/2014	Budget Year 2014	% of Budget to Date	Year Ending 06/30/2013 Prelim	Year Ending 06/30/2012
Salaries	\$ 3,362,326	\$ 6,255,560	54%	\$ 5,642,392	\$ 4,817,572
Actuary fees	72,000	90,000	80%	174,388	94,680
Audit - Administrative	108,000	175,000	-	210,750	201,130
Audit - Non Administrative	44,200	40,000	-	-	-
Banking Fees	33,471	55,200	61%	52,663	60,478
Consulting Fees	-	-	-	-	-
Professional Service- NON IT	19,051	40,800	47%	5,624	11,162
Data processing expense	19,100	50,000	38%	40,626	45,227
Election expense	72,325	255,010	28%	197,117	242,885
Employee's health insurance	543,153	998,040	54%	867,640	759,732
Field Services/Pension Rep	40,192	51,000	79%	43,739	49,134
Health insurance consulting	-	45,000	-	50,000	30,000
Insurance premiums	20,650	34,400	60%	40,093	32,164
Legal fees	112,292	200,000	56%	514,024	384,373
Legislative expense	92,495	169,750	54%	164,800	153,144
Maintenance of equipment, systems, software and support	70,771	182,870	39%	181,135	167,733
Medical fees	24,894	50,540	49%	54,065	43,513
Office forms and supplies	29,392	52,000	57%	60,760	61,254
Office rent and utilities	570,513	970,540	59%	914,977	882,661
Postage and Delivery	107,810	210,000	51%	194,384	202,901
Publications/Communication	231,193	399,400	58%	316,979	197,958
System Consulting	303,899	300,000	101%	947,196	747,198
Data Security	-	68,000	-	-	-
Trustee Expenses	42,150	135,000	31%	136,052	125,778
Tuition/Training/Educ. Conf.	5,022	62,000	8%	46,080	36,629
Miscellaneous	36,047	63,850	56%	676,611	74,226
<b>Total Administrative Budget</b>	<b>\$ 5,960,946</b>	<b>\$ 10,953,960</b>	<b>54%</b>	<b>\$ 11,537,392</b>	<b>\$ 9,421,532</b>
Custodial	\$ 301,458	\$ 502,500	60%	\$ 501,250	\$ 499,092
Consulting	317,252	720,000	44%	541,412	531,826
Manager fees	22,591,100	41,000,000	55%	39,317,322	39,449,113
Litigation	22,191	200,000	11%	222,257	604,767
Investment Reporting Software.	-	100,000	-	-	-
Fees for foreign exchange and real estate	789,658	-	-	1,736,517	991,808
<b>Total Investment</b>	<b>\$ 24,021,659</b>	<b>\$ 42,522,500</b>	<b>56%</b>	<b>\$ 42,318,758</b>	<b>\$ 42,076,606</b>
Fixed Assets (cost)	\$ 78,844	\$ 152,500	52%	\$ 148,412	\$ 139,622
Leasehold Improvement	-	200,000	-	-	-
<b>Total Capital Expenditures</b>	<b>\$ 78,844</b>	<b>\$ 352,500</b>	<b>78,844</b>	<b>\$ 148,412</b>	<b>\$ 139,622</b>

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

### **Omnibus Vote**

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

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

### **Legislative Update**

Chairperson Ashford reported that the CTPF lobbyists are actively working in Springfield.

### ***The Buck Stays Here***

Ms. Frances Radencic, Director of Member and Office Services, reviewed *The Buck Stays Here* 2014 edition. Ms. Radencic stated that copies were mailed to the legislators featured in *The Buck Stays Here* along with a cover letter. Governor Pat Quinn and Mayor Rahm Emmanuel also received a copy of the document. Ms. Radencic addressed questions raised by the Trustees.

## **REPORT OF THE PRESIDENT**

### **Conference Requests**

Ms. Reilly requested approval to attend the NASP 25th Annual Pension & Financial Services Conference in San Francisco, in June.

Mr. Blackwell requested approval to attend the Investment Management Institute Global Markets Forum in Quebec City, Canada, in July.

Mr. Wohl requested approval to attend the NASP 25th Annual Pension & Financial Services Conference in San Francisco, in June.

Dr. Pilditch requested approval to attend the International Foundation 60th Annual Conference in Boston, in October.

Mr. Rehak requested approval to attend the NCPERS 2014 Annual Conference in Chicago, in April.

Ms. Ashford requested approval to attend the NASP 25th Annual Pension & Financial Services Conference in San Francisco, in June.

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

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

### ***Chicago Tribune Article***

Chairperson Rehak informed the Trustees that the *Chicago Tribune* will feature an article regarding the Securities and Exchange Commission (SEC) letter supporting disclosure of CEO-to-worker pay ratio the Trustees sent to the SEC in November 2013.

## **REPORT OF THE EXECUTIVE DIRECTOR**

### **CTPF Contribution Timing**

Dr. Kasthuri Henry, Chief Financial Officer, reported that Segal conducted an analysis of the financial impact to the Fund of CPS making required contributions on a fiscal year end basis as opposed to a monthly basis as requested at the February Board meeting. Dr. Henry reported that the actuarial assumption for quarterly normal cost funding payments for fiscal year 2015 would be an extra \$6M in contribution and year-end payments would be \$29M higher contribution, when compared to monthly funding. Dr. Henry reported that the total impact through fiscal year 2059 is an increase of \$500M or \$2.3B under the quarterly and end of year assumptions, compared to monthly funding assumptions. Segal conducted the analysis based on the data, assumptions, methods and plan provisions used in the June 30, 2013, actuarial valuation. Dr. Henry addressed questions raised by the Trustees.

The Trustees instructed Dr. Henry to forward a copy of the contribution timing analysis provided by Segal to Mr. Peter Rogers and Mr. Dion Smith at CPS.

### **Department of Insurance Filing**

Dr. Henry reported that CTPF does not have Board approved audited statements therefore CTPF has not filed the required financial statements report as required by the Department of Insurance. Dr. Henry stated that CTPF is working diligently to finish the fiscal year 2013 audit that was held up due to CPS audit teacher contributions. Dr. Henry addressed questions raised by the Trustees.

### **Northern Trust**

Dr. Henry reported that CTPF foresees an audit issue with fiscal year 2014 particularly with Investments due to the timing of the service transition to the new custodian and the need for reports from old custodian to complete fiscal year 2014 audit. Dr. Henry stated that CTPF needs to negotiate with Northern Trust to keep their books open and allow access through December 31, 2014.

### **Self-Funded IT Overspend and Compliance Due Diligence Work Memo**

Dr. Henry reviewed the memo regarding reassignment of the approved budget to self-fund required IT spending. Dr. Henry stated that the CTPF system consulting budget that was approved for Bradley Consulting work totaled \$300K. She stated that at the time the budget was approved, the health insurance project was identified and when approved by the Board it would have its own approved expense outside of the budget. She stated that as of March 31st because of the IT projects and regulatory compliance/accounting work CTPF is \$150K over budget. Dr. Henry stated that this IT over spend is self-funded by reduction/savings in other budgeted areas. Dr. Henry stated that the accounting and compliance departments have deferred filing open positions and has saved money in other places like

training and elections to cover the overage in IT expenses. Dr. Henry addressed questions raised by the Trustees.

Discussion ensued.

Dr. Henry will provide monthly updates on the expenditure items.

## **REPORT OF THE ATTORNEY**

### **Securities Litigation Policy**

Mr. Scott Miller, Chief Legal Counsel, presented the securities litigation policy for approval. Mr. Miller noted that there is a substantive change that will allow CTPF to be more explicit in an issued RFP. Mr. Miller addressed questions raised by the Trustees.

### **Motion to Adopt the Securities Litigation Policy, Approved**

A motion was made by Mr. Wohl, seconded by Ms. Eshoo, and unanimously passed, to adopt the Securities Litigation Policy as presented.

### **Bylaw and Rules**

Mr. Miller presented a draft of the bylaw and rules for Board consideration. Mr. Miller addressed questions raised by the Trustees.

Discussion ensued. The Trustees deferred approval of the bylaw and rules at the April Board meeting.

## **EXECUTIVE SESSION**

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

A motion was made by Ms. Ashford, seconded by Dr. Pilditch, and unanimously passed, to go into executive session for the purpose of discussing pending litigation. The executive session lasted from 3:09 p.m. to 3:32 p.m.


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

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

## **ADJOURNMENT**

On a motion by Ms. Reilly, seconded by Mr. Blackwell, and by unanimous vote, the meeting adjourned at 3:35 p.m.

Respectfully submitted,



Raymond Wohl  
Recording Secretary

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

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**Executive Session – Official Report**

**Thursday, March 20, 2014**

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An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, March 20, 2014.

The President, Mr. Jay C. Rehak, called the meeting to order at 3:09 p.m.

**ROLL CALL**

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Ms. Bernie Eshoo, Ms. Tina Padilla, Dr. Walter E. Pilditch, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Mr. Raymond Wohl, – 9.

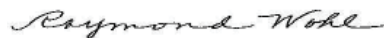
Members absent: Dr. Carlos M. Azcoitia, Mr. Robert F. Bures, Ms. Andrea L. Zopp – 3.

Also in attendance was Ms. Frances Radencic (*Director of Member and Office Services*), Mr. Scott Miller (*Chief Legal Counsel*), Ms. Carmen Heredia-Lopez (*Chief Investment Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), and Mr. Robert Jurinek (*Internal Auditor*).

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

There being no further business, the executive session adjourned at 3:32 p.m.

Respectfully submitted,



Raymond Wohl  
Recording Secretary



## EXHIBIT A

### Investment Committee Meeting

#### Recommendations/Actions

**March 7, 2014**

Attendees: CTPF Trustees: Tina Padilla, Jeffery Blackwell, Bob Bures, Mary Sharon Reilly, Lois Ashford, Staff and Consultant: Carmen Heredia-Lopez, Angela Miller-May, Gissel Gomez, Colleen Quinlan and Susan Baez, along with Chris Cunningham of Townsend Group.

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. Equilibrium Capital – Roland Van der Meer and Matt Curran presented their firm's Real Assets firm. Equilibrium focuses on a diversified, pooled combination of institutional-grade, sustainability-driven real assets funds. Their firm has \$700M AUM in real assets including real estate, renewable energy, water and agriculture.
- 9:55 a.m. AMP Capital – Afrim Ponik and Eric Cadogan presented their firm's Global Listed Infrastructure product. AMP has over \$125B AUM, with \$6B in infrastructure strategies. The Global Listed Infrastructure Securities Strategy has over \$1B AUM invested across all aspects of infrastructure. Their portfolio focuses on 'Core and Pure' infrastructure companies offering attractive risk-adjusted returns.
- 10:20 a.m. Blue Vista Capital Management – Robert Byron presented his firm's Private Real Estate product. Blue Vista invests in real property. They are raising \$400M for fund IV, which is a flagship fund. It focuses on all types of real estate in the middle market. Blue Vista is an Illinois headquartered firm.
- 10:45 a.m. Transwestern Strategic Partners – Scott Fitzgerald and Jennifer White presented their firm's Value-Added Real Estate product. They have over \$1B AUM. Transwestern presented their \$500M value add fund with a targeted current income component throughout the U.S. They target small to medium sized assets between \$40-70M to include in this fund.
- 11:10 a.m. Hastings Fund Management – Irene Mavroyannis, Peter Taylor and Marwa Darkhabani presented their firm's Core Income Infrastructure strategy. Hastings has \$8.3B AUM in more than 50 global assets. Their equity investment philosophy focuses on revenue risk and operational cash flows.

- 11:35 a.m. Blue Sky Alternative Investments – Debra Goundrey presented her firm’s Australian Water Rights fund. Their firm has \$450M AUM, with \$20M in the commingled, open-ended Water Fund.
- 12:30 p.m. Man Group – Michael Callahan and Michelle McCloskey presented their firm’s long-only Commodities Investment product. Man Group has \$52.5B AUM. FRM is their global alternatives asset manager building hedge fund division. FRM firm is a managed account platform with \$7.8B AUM. FRM invests in 8 managers focused on their specialty markets, not directly in the commodities. The manager runs the strategy according to FRM’s specifications to reduce the volatility of the investment.
- 12:55 p.m. Solera – Molly Ashby presented her firm’s Private Equity strategy. Solera’s first fund has \$250M committed capital. Their second fund is also a growth equity fund with intensive strategic and operational involvement and significant ownership stakes. The target for this fund is \$350M. Solera is a women-owned firm.
- 1:20 p.m. Piedmont – Noel McElreath and Charles Curry presented their firm’s Core Fixed Income strategy. They have \$2.7B AUM, with \$760M in High Yield Advantage products. They invest in “rising star” companies prior to them becoming investment grade
- 1:45 p.m. Chimicles & Tikellis – Bob Podgorny, Zach Naylor and Kevin Cauley presented their law firm’s Stockholder Litigation Strategy. Their firm electronically monitors their client’s portfolios for securities and commercial fraud. Fees are a percentage of recovered losses.