

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

Regular Meeting – Official Report

Thursday, May 15, 2014

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, May 15, 2014.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:46 a.m.

ROLL CALL

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

Members absent: Dr. Carlos M. Azcoitia, Mr. Jeffrey Blackwell, Mr. Jerry Travlos – 3.

Dr. Azcoitia subsequently arrived during Callan's Performance Report.

Also in attendance were Ms. Frances Radencic (*Director of Member and Offices Services*), Mr. Scott Miller (*Chief Legal Officer*), Ms. Carmen Heredia-Lopez (*Chief Investment Officer*), Dr. Kasthuri Henry (*Chief Financial Officer*), Ms. Mary Cavallaro, (*Senior Director of Benefits*), Mr. Eric Morel, (*IT Manager*), Mr. Robert Jurinek, (*Internal Auditor*), Mr. Joseph Burns and Ms. Tiffany Reeves of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), Mr. Robert Kochis and Mr. Chris Cunningham of The Townsend Group (*Real Estate Investment Consultant*), Ms. Gwelda Swilley-Burke of Callan (*Investment Consultant*) and various observers and staff members.

PUBLIC PARTICIPATION

Presentation by Louis Pyster

Mr. Louis Pyster, a retired member, mentioned that he hopes Mr. Joseph Burns will translate and explain what occurred at court on Wednesday and how it affects the Pension Fund. Mr. Pyster also expressed that his comments didn't reflect the previous meetings minutes. He hopes that going forward that when responses are made to presentations that it is done in a more respectful way. Mr. Pyster commented that the Board of Trustees spent time discussing minorities and Asians. He also expressed concern over Pension theft and the cost of living increase, and how he would like for the Trustees to consider this closely.

Stock Market Game 2014 Winners from Al Raby High School

Vice President Ashford introduced, Hakeem Sheppard, Kenneth Dean, Keshawn Johnson, and Anthony Knighton, students from Al Raby High School, along with their teacher, Mr. John Johnson. Vice President Ashford congratulated the students for their achievement. Trustee Zopp also noted that two of the students are graduating this year and are going to college and the other two will be graduating next year.

COMMUNICATIONS

Illinois Freedom of Information Act Requests

- Mr. John Klingner, of Illinois Policy Institute, requested CTPF investments over a 2-year period and fees associated with the investments. The request was fulfilled.
- Ms. Melissa Sanchez, of *Catalyst Chicago*, requested the number of days worked in a school year and total CTPF years of service for Charter School teachers who pay into the pension fund. The request was fulfilled.

APPROVAL OF MINUTES

Motion to Accept Minutes of Regular Board Meeting on April 24, 2014, Approved

A motion was made by Ms. Reilly, seconded by Ms. Ashford and unanimously passed, to approve the minutes of the Regular Board Meeting on April 24, 2014.

REPORT OF INVESTMENT CONSULTANT

Review of 1st Quarter Market Performance Report

Ms. Gwelda Swilley-Burke and Mr. Brett Cornwell of Callan Associates reviewed the first quarter performance report ending March 31, 2014.

They reported that the first quarter performance exceeded the policy target and ranked in the 34th percentile of large public fund peers. The Fund was valued at \$10.3B at the end of the quarter, representing a decrease of \$16M from December 31, 2013. The portfolio appreciated \$172M and \$331M was withdrawn from the plan. They reported that the Fund lagged the policy target by 2 basis points on a net-of-fees basis. Ms. Swilley-Burke noted that the private equity and real estate composites were the primary contributors to the Fund's performance over the quarter. Ms. Swilley-Burke also noted that the domestic equity and REIT composites were the primary detractors from performance. They continued with individual manager performance and addressed questions raised by the Trustees. Ms. Swilley-Burke reported that in accordance, with the Fund's Watch List Policy guidelines of two quarters of rolling 3-year performance relative to the benchmark and peer group, Zevenbergen will be placed on watch. Furthermore and also in accordance with the Fund's Watch List policy guidelines, LM Capital will be placed on watch for not meeting the Fund's MWDBE brokerage goals. They addressed questions raised by the Trustees.

Discussion ensued regarding the Watch List policy.

Commodities: An Overview by Callan Associates

Mr. Brett Cornwell, of Callan Associates presented an overview on commodities. Mr. Cornwell reviewed the basics and benefits of Commodities. Mr. Cornwell reviewed the methods of investing in commodities. Mr. Cornwell also reviewed the composition of major indices. He stated that commodities should improve portfolio diversification and inflation hedging capabilities. Mr. Cornwell addressed questions raised by the Trustees.

EXECUTIVE SESSION

Motion to Go Into Executive Session, Approved

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

The executive session lasted from 10:55 a.m. to 12:02 p.m.

Motion to Return to Open Session, Approved

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

Motion to Authorize President Rehak to Serve as Interim Executive Director, Approved

A motion was made by Ms. Ashford, seconded by Ms. Reilly, and unanimously passed, that because of the significant issues presently before the Board of Trustees and in the absence of the Executive Director, that President Rehak be authorized to serve as Interim

Executive Director from May 19, 2014, through June 30, 2014, subject to termination or extension of this appointment as the Board of Trustee deems appropriate; that the By-Laws and Section 17 of the *Election Handbook* are construed as not prohibiting this appointment; that the Board’s September 17, 2002, resolution is repealed; that President Rehak shall receive his normal salary from the Fund, minus deductions required by law; that if President Rehak is required to pay any health insurance premiums to CPS, other than the portion of the premium customarily paid by President Rehak, the Fund shall reimburse President Rehak for any such payment; and that President Rehak will receive pension credit in accordance with Section 17-134.

REPORT OF THE COMMITTEE ON FINANCE AND AUDIT

Administrative Expenses

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

Administrative Expenses 04/01/14 – 04/30/14		
Vendor	Description	Amount
A T & T	MONTHLY TELEPHONE SERVICE, 4/12/14 - 5/11/14	\$1,751.22
AT & T MOBILITY	DATA & WIRELESS ACCESS, 2/25/14 - 3/24/14: HUBER	\$98.85
	DATA ACCESS, 2/25/14 - 3/24/14: TRUSTEE	\$325.00
A & E RUBBER STAMP	OFFICE SUPPLIES	\$117.00
ADP SCREENING & SELECTION SERVICES	BACKGROUND CHECK, NEW EMPLOYEE	\$22.47
AHEAD OF OUR TIME PUBLISHING	SUBSCRIPTION RENEWAL, CAPITAL FAX, 5/1/14 - 4/30/15	\$500.00
AMERICAN EXPRESS	ACCOM., PUBLIC & TAFT HARTLEY PLAN, 4/23/14, BEVERLY HILLS, CA: REHAK	\$230.30
	ACCOM., NCPERS CONF., 4/26/14 - 5/1/14, CHICAGO, IL: 4 TRUSTEES	\$1,159.36
	AIR, PUBLIC & TAFT HARTLEY PLAN, 4/23/14 - 4/26/14, BEVERLY HILLS, CA: REHAK	\$629.01
	CONSTANT CONTACT, E-CREDITS	\$207.19
	LUNCH, AMBASSADOR TRAINING, 3/12	\$142.75
	LUNCH, BNY ON-SITE MEETING, 3/26	\$351.72
	LUNCH, TURNING 65 SEMINAR, 3/25	\$253.99
	LUNCH, TURNING 65 SEMINAR, 3/25	\$370.36
	REG., CIVIC FEDERATION FORUM, 4/23/14, CHICAGO, IL: WOHL	\$60.00
	SUBSCRIPTION RENEWAL, WALL STREET JOURNAL, 3/1/14 - 2/28/15: OFFICE COPY	\$413.40
ASHFORD, LOIS	PER DIEM, NCPERS CONF., 4/26/14 - 5/1/14, CHICAGO, IL	\$500.00

Administrative Expenses			
04/01/14 – 04/30/14			
Vendor	Description	Amount	
	REIMBURSE, MEETING & TRAVEL EXPENSES, 1/1/14 - 3/31/14	\$331.00	\$831.00
AZCOITIA, CARLOS	REIMBURSE, MEETING & TRAVEL EXPENSES, 1/1/14 - 3/31/14		\$166.00
BAKER & MCKENZIE LLP	DV URBAN TRIAL, 2/1/14 - 2/28/14		\$3,731.92
BATTERY JUNCTION. COM	OFFICE SUPPLIES		\$143.86
BEVERLY HILTON	ACCOM., PUBLIC & TAFT HARTLEY PLAN, 4/23/14 - 4/26/14, BEVERLY HILLS, CA: REHAK		\$690.89
BLACKWELL, JEFFERY	REIMBURSE, MEETING & TRAVEL EXPENSES, 1/1/14 - 3/31/14		\$257.00
BOGFIRE INC.	DESIGN & LAYOUT, MARCH E-NEWS	\$100.00	
	DESIGN & LAYOUT, IL SENATE TESTIMONY DOCUMENT	\$500.00	\$600.00
BRADLEY CONSULTING GROUP INC.	MIS CONSULTING SERVICE, 3/1/14 - 3/31/14		\$46,057.50
BURES, ROBERT	REIMBURSE, MEETING & TRAVEL EXPENSES, 1/1/14 - 3/31/14		\$257.00
CAFFE BACI	BREAKFAST, INVESTMENT MANAGERS MEETING, 4/4	\$131.66	
	BREAKFAST, INVESTMENT COMMITTEE MEETING, 4/8	\$251.27	
	BREAKFAST, TRUSTEE MEETING, 4/24	\$189.67	
	LUNCH, TRUSTEE MEETING, 4/24	\$579.54	\$1,152.14
CAVALLARO, MARY	REIMBURSE, EXPRESS SCRIPTS & LASER ADVISORY COUNSEL SYMPOSIUM, 4/6/14 - 4/11/14, ORLANDO, FL		\$1,468.94
CHICAGO MESSENGER SERVICE INC.	DELIVERY SERVICE THRU 4/20		\$381.85
CHICAGO PRESS CORPORATION	BUSINESS CARDS		\$1,704.00
CITRIX ONLINE	CTPF WEBINARS, 4/2/14 - 5/1/14		\$598.82
COM ED	ELECTRIC SERVICE, 3/14/14 - 4/10/14: SUITE 2600		\$777.89
COMGRAPHIC, INC.	PROCESSING, PENSION CHECKS & ADVICES, 4/1		\$8,135.85
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA		\$184.00
DATA CONSULTANTS	HARDWARE, SERVER ROOM		\$5,223.50
DIRECT ENERGY	ELECTRIC SERVICE, 2/7/14 - 3/9/14: SUITE 2600	\$1,218.34	
	ELECTRIC SERVICE, 3/10/14 - 4/8/14: SUITE 2600	\$1,174.48	\$2,392.82
DIRECTV	SATELLITE RECEPTION, 4/10/14 - 5/9/14		\$6.00
ESHO, BERNICE	REIMBURSE, MEETING & TRAVEL EXPENSES, 1/1/14 - 3/31/14		\$148.00

Administrative Expenses 04/01/14 – 04/30/14		
Vendor	Description	Amount
GOMEZ, GISSEL	REIMBURSE, GLOBAL DOCUMENTATION FILING, BRAZIL	\$21.25
GOVERNMENTAL CONSULTING SOLUTIONS, INC.	LEGISLATIVE CONSULTING, 4/1/14 - 4/30/14	\$5,000.00
GUTIERREZ, JUVENTINA	TUITION REIMBURSEMENT, THREE CLASSES	\$803.31
THE HARTFORD	BUSINESS COMPENSATION POLICY, 5/1/14 - 5/1/15	\$7,401.00
	WORKERS COMPENSATION POLICY, 5/1/14 - 5/1/15	\$8,376.00
HEREDIA-LOPEZ, CARMEN	REIMBURSE, CAB FARES, OFF-SITE MEETINGS, CHICAGO, IL	\$40.00
INSTITUTIONAL LIMITED PARTNERS ASSOC.	MEMBERSHIP DUES, 1/1/14 - 12/31/14	\$3,000.00
INTERPARK	MONTHLY PARKING, 3/1/14 - 3/31/14: FIELD REPS	\$1,150.00
	MONTHLY PARKING, 3/1/14 - 3/31/14: PAYROLL DEDUCTIONS	\$1,610.00 *
	MONTHLY PARKING, 3/1/14 - 3/31/14: J.BANGERT	\$230.00 **
JACOBS, BURNS, ORLOVE & HERNANDEZ	LEGAL SERVICES, 2/1/14 - 2/28/14	\$8,692.63
JASON'S DELI	LUNCH, INVESTMENT MANAGERS MEETING, 4/4	\$145.88
	LUNCH INVESTMENT COMMITTEE MEETING, 4/8	\$225.54
KNIGHT, KATHLEEN	REIMBURSEMENT, MILEAGE, RETIREMENT SEMINAR, 2/12	\$37.97
LEXISNEXIS	ADDRESS LOCATION USAGE, 3/1/14 - 3/31/14	\$214.00
MARLIN BUSINESS BANK	LEASE, WATER FILTRATION SYSTEMS	\$160.78
MEET MINNEAPOLIS	ACCOM., GFOA CONF., 5/16/14 - 5/21/14, MINNEAPOLIS, MN: REHAK	\$1,149.90
MILLER, SCOTT	REIMBURSE, SECURITIES LITIGATION SEMINAR, 3/31/14 - 4/1/14, NEW YORK, NY	\$894.83
	REIMBURSE, OFFICE REFERENCE BOOK	\$455.81
MILLER-MAY, ANGELA	REIMBURSE, REG., REAL ESTATE INVESTMENTS, 4/14/14, CHICAGO, IL	\$75.00
MOREL, ERIC	REIMBURSED, CAB-FARE, OFF-SITE MEETING, 3/11/14, CHICAGO, IL,	\$10.00
	REIMBURSE, CLOUD BASED CODE EVALUATION	\$297.00
	REIMBURSE, CLOUD BASED SOURCE CODE REPOSITORY	\$21.00
	REIMBURSE, TRAINING, RUBY ON RAILS & WEB DEVELOPMENT	\$575.00
NAT'L COUNCIL ON TEACHER RETIREMENT	REG., NCTR SPRING WORKSHOP, 4/27/14 - 5/1/14, AUSTIN, TX: RADENCIC	\$800.00

Administrative Expenses		
04/01/14 – 04/30/14		
Vendor	Description	Amount
	REG., NCTR SPRING WORKSHOP, 4/27/14 - 5/1/14, AUSTIN, TX: UMBLES	\$800.00
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE	\$1,600.00
NORTH SHORE PRINTERS, INC.	AMBASSADOR TRAINING ENROLLMENT CARDS	\$3,030.00
	PENSION MATTERS FLYERS	\$998.00
	RETIREMENT SEMINAR BOOKLETS	\$229.00
	ELECTED REPRESENTATIVE ENROLLMENT CARDS	\$1,283.00
	BUCK STOPS HERE BOOKLETS	\$290.00
	REPRINT, BUCK STOPS HERE BOOKLETS	\$1,158.00
	HISTORY & PENSION MATTERS FLYERS	\$1,206.00
	SENATE & HOUSE MATTERS FLYERS	\$300.66
	AMBASSADOR TRAINING BOOKLETS	\$362.00
NORTHWEST PSYCHIATRIC, S.C.	RETAINER FEE, ADMINISTRATIVE DISABILITY HEARING, 4/28	\$782.00
NOTARY PUBLIC ASSOC. OF IL	RENEWAL, NOTARY PUBLIC STAMP: UMBLES	\$6,608.66
OFFICE CONNECTION	OFFICE SUPPLIES	\$2,600.00
PADILLA, TINA	REIMBURSE, MEETING & TRAVEL EXPENSES, 1/1/14 - 3/31/14	\$49.00
PILDITCH, WALTER	REIMBURSE, MEETING & TRAVEL EXPENSES, 1/1/14 - 3/31/14	\$240.31
PREFERRED BEVERAGE	COFFEE SUPPLIES	\$259.00
REHAK, JAY C.	PER DIEM, PUBLIC & TAFT HARTLEY PLAN, 4/23/14 - 4/26/14, BEVERLY HILLS, CA	\$165.00
	REIMBURSE, INTERVIEW WITH CATALYST, 4/2/14, CHICAGO, IL	\$400.00
	REIMBURSE, MEETING & TRAVEL EXPENSES, 1/1/14 - 3/31/14	\$24.46
REILLY, MARY SHARON	REIMBURSE, MEETING & TRAVEL EXPENSES, 1/1/14 - 3/31/14	\$240.00
SHERATON CHICAGO HOTEL & TOWERS	ACCOM., NCPERS CONF., 4/26/14 - 5/1/14, CHICAGO, IL: ASHFORD	\$664.46
SIKICH LLP	SOLOMON UPGRADE SERVICES, 3/10/14 - 3/21/14	\$259.00
	SOLOMON UPGRADE SERVICES, 3/27	\$4,262.00
	SOLOMON UPGRADE SERVICES, 4/4	\$101.00
	PUBLIC RELATION SERVICES, 3/1/14 - 3/31/14	\$1,166.67
STAPLES BUSINESS ADVANTAGE	OFFICE SUPPLIES	\$6,291.41
TRANSUNION	ADDRESS LOCATION USAGE, 2/26/14 - 3/25/14	\$11,821.08
		\$318.12
		\$50.00

Administrative Expenses 04/01/14 – 04/30/14		
Vendor	Description	Amount
TRAVLOS, JERRY	REIMBURSE, MEETING & TRAVEL EXPENSES, 1/1/14 - 3/31/14	\$111.00
WOHL, RAYMOND	REIMBURSE, MEETING & TRAVEL EXPENSES, 1/1/14 - 3/31/14	\$258.00
UMBLES, JACQUELINE	REIMBURSE, CTPF EXPENSE REPORT, 2/1/14 - 2/28/14	\$15.46
	REIMBURSE, CTPF EXPENSE REPORT, 3/1/14 - 3/31/14	\$132.80
	REIMBURSE, CTPF EXPENSE REPORT, 4/1/14 - 4/30/14	\$205.03
UNISHIPPERS CHICAGO NEAR NORTH	DELIVERY SERVICE THRU 4/8	\$102.02
VISION MAI, LLC	LEGISLATIVE CONSULTING, 4/1/14 - 4/30/14	\$5,304.50
WALL STREET JOURNAL	SUBSCRIPTION RENEWAL, 4/1/14 - 4/1/15: REILLY	\$455.00
M & J WILKOW	RENT, 4/1/14 - 4/30/14	\$76,715.00
	TENANT SERVICES, 3/1/14 - 3/31/14	\$1,062.16
WORKPLACE SOLUTIONS	INSTALLMENT, LEADERSHIP TRAINING	\$7,125.00
XIOTECH	PRODUCTION SERVER	\$3,777.70
XO COMMUNICATIONS	MONTHLY INTERNET SERVICES, 3/27/14 - 4/26/14	\$909.24
ZOPP, ANDREA L	REIMBURSE, MEETING & TRAVEL EXPENSES, 1/1/14 - 3/31/14	\$110.00
PHYSICIANS, DISABILITY APPLICANTS		
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, M.M. BY DR. LAL	\$650.00
	EVAL & REPORT, M.M. BY DR. KAY	\$650.00
	EVAL & REPORT, J.P. BY DR. LAL	\$650.00
RECORD COPY SERVICES	MEDICAL RECORDS, S.S. BY DR. GITELIS	\$186.75
		\$249,638.19

*REIMBURSED THRU PAYROLL DEDUCTIONS
 **REIMBURSED BY PERSONAL CHECK

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

REPORT OF THE FINANCIAL SECRETARY

Financial Statement

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

STATEMENT OF PLAN POSITIONS		
	Interim 3/31/2014	Final 06/30/2013
ASSETS		
CASH AND CASH EQUIVALENTS	\$ 372,174,050	\$ 537,231,668
PREPAIDS		
INSURANCE-WORKERS COMP/ BUSINESS	1,318	13,174
	1,318	13,174
RECEIVABLES:		
STATE OF ILLINOIS	3,967,692	1,821,859
EMPLOYEE	23,566,683	27,869,767
ACCRUED INVESTMENT INCOME	33,330,429	31,743,951
PARTICIPATING TEACHERS' ACCOUNTS FOR CONTRIBUTIONS	4,504,326	4,559,206
OTHER RECEIVABLES	672,448	753,602
	66,041,578	66,748,385
INVESTMENTS, AT FAIR VALUE:		
EQUITY	6,510,983,790	5,869,880,416
PUBLIC REITS	172,088,917	270,440,311
BONDS	1,762,502,571	1,691,841,517
HEDGE FUND	29,797,814	27,786,237
INFRASTRUCTURE	250,427,253	331,952,097
REAL ESTATE	810,630,664	773,372,395
PRIVATE EQUITY	282,434,726	274,077,937
	9,818,865,735	9,239,350,910
FIXED ASSETS	2,068,656	1,934,121
TOTAL ASSETS	10,259,151,337	9,845,278,258
LIABILITIES		
ADMINISTRATIVE/ACCOUNTS PAYABLE	106,691,619	135,292,792
TOTAL LIABILITIES	106,691,619	135,292,792
NET ASSETS AVAILABLE FOR BENEFITS	\$ 10,152,459,718	\$ 9,709,985,466

STATEMENT OF CHANGE IN PLAN POSITIONS

	9 month Ending 03/31/2014	12 Months - FINAL ending 06/30/2013
ADDITIONS:		
EMPLOYER:		
STATE OF ILLINOIS	\$ 8,927,250	\$ 10,931,000
CPS UNDERFUNDED CONTRIBUTIONS	—	182,612,426
FEDERAL FUNDS-CPS	10,291,300	14,110,574
INSURANCE COMPANY REIMBURSEMENT	8,000,000	7,919,650
CPS LAWSUIT	37,716,142	—
	<u>64,934,692</u>	<u>215,573,650</u>
EMPLOYEE:	133,730,811	188,253,919
INVESTMENT INCOME:		
INTEREST	70,271,295	108,103,814
DIVIDENDS	98,272,248	141,538,821
SECURITIES LENDING (NET)	1,677,340	4,006,659
REALIZED GAINS (LOSSES)	435,163,250	411,709,949
UNREALIZED GAINS (LOSSES)	694,991,932	550,074,116
MISCELLANEOUS INVESTMENT INCOME	143,520	1,468,191
	<u>1,300,519,585</u>	<u>1,216,901,550</u>
MISCELLANEOUS OTHER	29,262	535,402
TOTAL ADDITIONS	<u>1,499,214,350</u>	<u>1,621,264,521</u>
DEDUCTIONS:		
REFUNDS	20,326,718	24,787,063
PENSION BENEFITS	949,084,387	1,228,318,994
DEATH BENEFITS	2,453,241	3,994,309
HEALTH INSURANCE	45,896,888	71,763,523
INVESTMENT ADVISORY & CUSTODIAL	31,457,100	42,318,757
ADMINISTRATIVE & MISCELLANEOUS	7,521,764	11,537,392
TOTAL DEDUCTIONS	<u>1,056,740,098</u>	<u>1,382,720,038</u>
NET INCREASE (DECREASE)	442,474,252	238,544,483
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	<u>9,709,985,466</u>	<u>9,471,440,984</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF PERIOD	<u>\$ 10,152,459,718</u>	<u>\$ 9,709,985,466</u>

Administrative and Investment Expense Analysis

	Final Ending 3/31/2014	Budget Year 2014	% of Budget to Date	Year Ending 06/30/2013 Prelim	Year Ending 06/30/2012
Salaries	\$ 4,118,171	\$ 6,255,560	66%	\$ 5,642,392	\$ 4,817,572
Actuary fees	79,000	90,000	88%	174,388	94,680
Audit - Administrative	108,000	175,000	62%	210,750	201,130
Audit - Non Administrative	44,200	40,000	111%	—	—
Banking Fees	41,798	55,200	76%	52,663	60,478
Professional Service– NON IT	23,719	40,800	58%	10,921	11,162
Data processing expense	39,621	50,000	79%	40,626	45,227
Election expense	72,325	255,010	28%	197,117	242,885
Employee's health insur- ance	686,605	998,040	69%	867,640	759,732
Field Services/Pension Rep	49,496	51,000	97%	43,739	49,134
Health insurance consulting	—	45,000	—	50,000	30,000
Insurance premiums	34,661	34,400	101%	40,093	32,164
Legal fees	145,164	200,000	73%	514,024	384,373
Legislative expense	113,104	169,750	67%	164,800	153,144
Maintenance of equipment, systems, software and sup- port	114,304	182,870	63%	181,135	167,733
Medical fees	27,586	50,540	55%	54,065	43,513
Office forms and supplies	36,992	52,000	71%	60,760	61,254
Office rent and utilities	736,005	970,540	76%	914,977	882,661
Postage and Delivery	154,314	210,000	73%	194,384	202,901
Publications/Communication	273,099	399,400	68%	316,979	197,958
System Consulting	458,048	300,000	153%	947,196	747,198
System Consulting - Health Insurance	15,936	500,000*	3%	—	—
Data Security	—	68,000	—	—	—
Trustee Expenses	56,220	135,000	42%	136,052	125,778
Tuition/Training/Educ. Conf.	15,461	62,000	25%	46,080	36,629
Miscellaneous	77,935	63,850	122%	676,613	74,226
Total Administrative Budget	\$ 7,521,764	\$ 11,453,960	66%	\$ 11,537,392	\$ 9,421,532
Custodial	\$ 401,875	\$ 502,500	80%	\$ 501,250	\$ 499,092
Consulting	407,585	720,000	57%	541,412	531,826
Manager fees	29,116,937	41,000,000	71%	39,317,322	39,449,113
Litigation	30,198	200,000	15%	222,257	604,767
Investment Reporting Software.	—	100,000	—	—	—
Fees for foreign exchange and real estate	1,500,505	—	—	1,736,517	991,808
Total Investment	\$ 31,457,100	\$ 42,522,500	74%	\$ 42,318,758	\$ 42,076,606
Fixed Assets (cost)	\$ 134,535	\$ 152,500	88%	\$ 148,412	\$ 139,622
Leasehold Improvement	—	200,000	—	—	—
Total Capital Expenditures	\$ 134,535	\$ 352,500	134,535	\$ 148,412	\$ 139,622

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

Finance and Audit Sub-Committee Appointed

Financial Secretary Reilly appointed herself, President Rehak and Trustee Padilla to a Subcommittee for the purpose of addressing Internal Issues and Employer Late Reporting issues.

REPORT OF THE ATTORNEY

Mr. Scott Miller, CTPF Chief Legal Officer, reported that CTPF was contacted by one of its securities litigation firms requesting the Fund to be a part of the Mississippi PERS v. Indymac *Amicus Curiae* Brief. Mr. Miller mentioned that this *amicus* brief would be submitted to the United States Supreme Court to help protect investors like the Fund. Mr. Miller strongly suggested that the Trustees approve participating in the brief.

Mr. Miller also reported on the Third Party Securities Lending Agreement negotiation. He noted that because of the Northern Trust Litigation there is a possibility that the Fund will not be able to transition to Deutsche Bank on July 1st, and CTPF would therefore need an agreement with Northern Trust to perform third party securities lending services. Mr. Miller asked the Board to approve a retainer agreement with Chapman & Cutler to have them review the proposed agreement with Northern Trust.

Motion for CTPF to Join the Mississippi PERS v. Indymac *Amicus* Brief, Approved

A motion was made by Ms. Zopp, seconded by Ms. Reilly, and unanimously passed, to join the Mississippi PERS v. Indymac *Amicus* Brief.

Motion to Approve Contract with Chapman & Cutler for Securities Lending, Approved

A motion was made by Ms. Reilly, seconded by Dr. Pilditch, to approve the retainer agreement with Chapman & Cutler. The motion passed unanimously:

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

REPORT OF THE COMMITTEE ON INVESTMENTS

May 2, 2014, First Friday Manager Meeting Report Presented

Chairperson Padilla presented the May 2, 2014, First Friday Manager Meeting report (see Exhibit A attached).

Investment Committee Reports

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

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

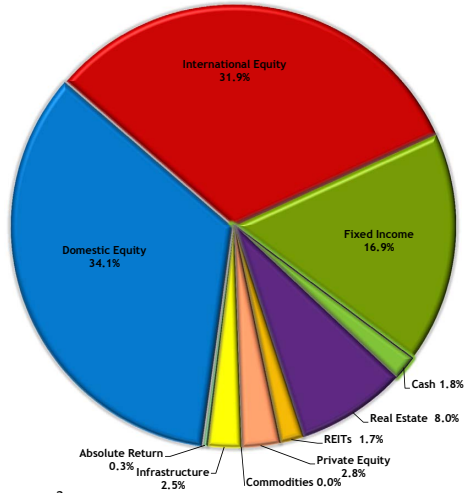
	\$ Millions	% of Fund
Domestic Equity	\$ 3,467	34.1%
International Equity	\$ 3,239	31.9%
Fixed Income	\$ 1,722	16.9%
Cash	\$ 183	1.8%
Real Estate	\$ 813	8.0%
REITs	\$ 175	1.7%
Private Equity	\$ 283	2.8%
Commodities	\$ -	0.0%
Infrastructure	\$ 250	2.5%
Absolute Return	\$ 30	0.3%
Grand Total	\$ 10,162	100.0%

	Allocation <u>Actual</u>	Policy <u>Target</u>	<u>Difference</u>
Domestic Equity	34.1%	29.00%	5.12%
International Equity	31.9%	29.00%	2.87%
Fixed Income & Cash	18.7%	23.0%	-4.25%
Real Estate	8.0%	7.0%	1.00%
REITs	1.7%	2.0%	-0.28%
Private Equity	2.8%	3.0%	-0.22%
Commodities	0.0%	2.0%	-2.00%
Infrastructure	2.5%	3.0%	-0.54%
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.

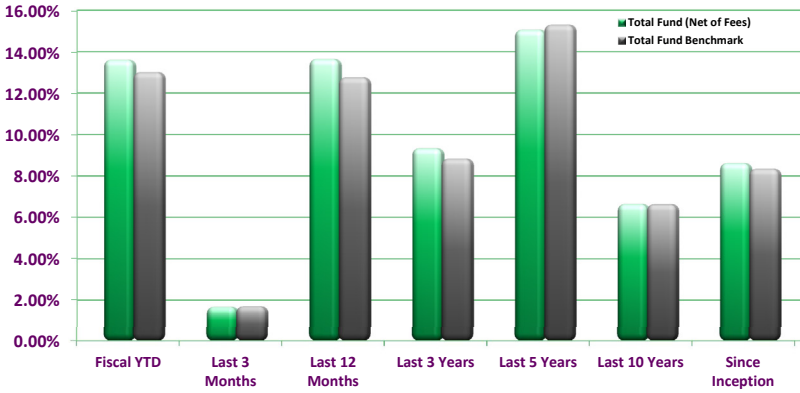
Asset Allocation



2
(Investment Summary Report)

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

	Fiscal YTD	Last 3 Months	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception (January, 1991)
Total Fund (Net of Fees)	13.61%	1.68%	13.65%	9.34%	15.06%	6.65%	8.63%
Total Fund Benchmark	13.01%	1.70%	12.76%	8.84%	15.30%	6.64%	8.35%



Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
Asset Class Summary							
Reporting for the Period ending March 31, 2014							
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	3/31/14	3/31/14	3/31/14	3/31/14	3/31/14	3/31/14	Inception
DOMESTIC EQUITY							
Gross of Fees	-0.04%	20.29%	1.66%	23.76%	13.85%	22.13%	10.33%
Net of Fees	-0.04%	20.14%	1.62%	23.55%	13.63%	21.89%	7.13%
Domestic Equity Benchmark	0.53%	19.40%	1.97%	22.61%	14.15%	22.08%	7.05%
INTERNATIONAL EQUITY							
Gross of Fees	-0.23%	17.72%	0.55%	14.89%	8.61%	18.15%	8.04%
Net of Fees	-0.23%	17.40%	0.45%	14.48%	8.21%	17.68%	8.85%
International Equity Benchmark	0.32%	16.17%	0.61%	12.80%	4.63%	16.04%	8.26%
FIXED INCOME							
Gross of Fees	0.01%	3.09%	2.29%	0.31%	4.65%	6.61%	6.62%
Net of Fees	0.01%	3.02%	2.26%	0.22%	4.56%	6.52%	5.32%
Fixed Income Benchmark	-0.17%	2.28%	1.84%	-0.10%	3.75%	4.80%	5.03%
REAL ESTATE							
Gross of Fees	2.17%	8.15%	3.54%	11.79%	11.43%	4.25%	6.62%
Net of Fees	2.16%	7.64%	3.40%	11.04%	10.69%	3.78%	6.26%
NFI-ODCE Equal Weight Index	0.76%	8.84%	2.29%	12.75%	11.99%	6.31%	6.27%
HEDGE FUNDS							
Gross of Fees	1.29%	4.57%	2.29%	7.67%	3.99%	N/A	4.85%
Net of Fees	1.29%	4.57%	2.29%	7.67%	3.99%	N/A	4.85%
T-Bill + 5%	0.41%	3.77%	1.24%	5.07%	5.08%	N/A	5.10%
INFRASTRUCTURE							
Gross of Fees	-0.42%	7.26%	1.61%	9.00%	8.84%	7.81%	7.44%
Net of Fees	-0.56%	6.94%	1.46%	8.51%	8.13%	7.28%	6.95%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%

This report is unaudited and intended for informational purposes only.

4
(Investment Summary Report)

Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
Domestic Equity							
Reporting for the Period ending March 31, 2014							
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since
	Ending	Ending	Ending	Ending	Ending	Ending	Inception
	3/31/14	3/31/14	3/31/14	3/31/14	3/31/14	3/31/14	Inception
							Date
DOMESTIC EQUITY							
Gross of Fees	-0.04%	20.29%	1.66%	23.76%	13.85%	22.13%	10.33%
Net of Fees	-0.04%	20.14%	1.62%	23.55%	13.63%	21.89%	7.13%
Domestic Equity Benchmark	0.53%	19.40%	1.97%	22.61%	14.15%	22.08%	7.05%
NTGI 500 Index LCC 4/1990							
Gross of Fees	0.84%	18.35%	1.80%	21.81%	14.64%	21.17%	9.60%
Net of Fees	0.84%	18.35%	1.80%	21.80%	14.64%	21.16%	9.59%
S&P 500 Index	0.84%	18.41%	1.81%	21.86%	14.66%	21.16%	9.67%
Rhumbline Rsl 1000 LCC^M 5/2007							
Gross of Fees	0.64%	19.23%	2.08%	22.37%	14.87%	21.84%	5.73%
Net of Fees	0.64%	19.22%	2.08%	22.35%	14.85%	21.83%	5.72%
Russell 1000 Index	0.64%	19.25%	2.05%	22.41%	14.75%	21.73%	5.54%
Waddell & Reed LCC 1/1991							
Gross of Fees	-1.24%	22.95%	1.36%	25.91%	16.27%	23.71%	12.16%
Net of Fees	-1.24%	22.77%	1.31%	25.67%	16.04%	23.46%	11.94%
Russell 1000 Index	0.64%	19.25%	2.05%	22.41%	14.75%	21.73%	10.31%
Holland LCC^M 1/1994							
Gross of Fees	-2.52%	17.34%	-0.26%	20.46%	14.26%	21.97%	9.73%
Net of Fees	-2.52%	17.06%	-0.34%	20.08%	13.92%	21.58%	9.36%
Russell 1000 Growth	-1.01%	20.73%	1.12%	23.22%	14.62%	21.68%	8.38%

^M=Minority Manager

(Domestic Equity continued on next page)

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Domestic Equity

Reporting for the Period ending March 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>3/31/14</u>	<u>3/31/14</u>	<u>3/31/14</u>	<u>3/31/14</u>	<u>3/31/14</u>	<u>3/31/14</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								
Rhumbline Rsl 1000 LCG^M 9/2007								
Gross of Fees	-1.02%	20.41%	1.06%	22.87%	14.83%	21.75%	7.34%	
Net of Fees	-1.02%	20.40%	1.06%	22.86%	14.81%	21.73%	7.32%	
Russell 1000 Growth	-1.01%	20.73%	1.12%	23.22%	14.62%	21.68%	7.10%	
Zevenbergen US ACE^M 9/1992								
Gross of Fees	-7.41%	32.02%	0.96%	45.64%	13.52%	25.73%	11.23%	
Net of Fees	-7.41%	31.66%	0.87%	45.12%	13.07%	25.25%	10.79%	
Russell 3000 Growth Index	-1.13%	20.88%	1.07%	23.53%	14.53%	21.94%	8.38%	
Channing US ACE^M 6/2009								
Gross of Fees	1.17%	22.03%	2.09%	28.27%	16.25%	N/A	21.46%	
Net of Fees	1.17%	21.60%	1.97%	27.68%	15.66%	N/A	20.81%	
Channing Benchmark	2.30%	17.95%	2.92%	21.65%	13.78%	25.43%	21.96%	
Russell 3000 Value Index	2.30%	17.95%	2.92%	21.65%	14.63%	21.88%	19.19%	
BMO Global-Harris LCV 7/1999								
Gross of Fees	2.20%	22.94%	4.27%	25.54%	16.63%	21.44%	7.20%	
Net of Fees	2.20%	22.76%	4.22%	25.28%	16.37%	21.15%	6.90%	
Russell 1000 Value Index	2.39%	17.80%	3.02%	21.57%	14.80%	21.75%	4.33%	

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

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

^M-Minority Manager

(Domestic Equity continued on next page)

Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
Domestic Equity							
Reporting for the Period ending March 31, 2014							
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>3/31/14</u>	<u>3/31/14</u>	<u>3/31/14</u>	<u>3/31/14</u>	<u>3/31/14</u>	<u>3/31/14</u>	<u>Inception</u>
							<u>Date</u>
DOMESTIC EQUITY							
Lombardia LCV^{MM}							10/2004
Gross of Fees	1.94%	20.00%	2.29%	25.77%	15.22%	19.82%	8.74%
Net of Fees	1.94%	19.73%	2.21%	25.42%	14.90%	19.43%	8.32%
Russell 1000 Value Index	2.39%	17.80%	3.02%	21.57%	14.80%	21.75%	7.61%
NTGI Structured SCC							
Gross of Fees	0.05%	22.94%	1.63%	26.71%	15.34%	26.13%	12.98%
Net of Fees	0.05%	22.89%	1.61%	26.66%	15.33%	26.09%	12.90%
Russell 2000 Index	-0.68%	21.16%	1.12%	24.90%	13.18%	24.31%	11.38%
Ariel SCV^{MM}							
Gross of Fees	-0.75%	21.10%	-1.27%	19.74%	10.93%	30.39%	12.67%
Net of Fees	-0.75%	20.80%	-1.35%	19.34%	10.53%	29.95%	12.27%
Russell 2000 Value Index	1.24%	19.69%	1.78%	22.65%	12.74%	23.33%	11.05%

^{MM}=Minority Manager

Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
International Equity							
Reporting for the Period ending March 31, 2014							
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	3/31/14	3/31/14	3/31/14	3/31/14	3/31/14	3/31/14	Inception Date
INTERNATIONAL EQUITY							
Gross of Fees	-0.23%	17.72%	0.55%	14.89%	8.61%	18.15%	8.04%
Net of Fees	-0.23%	17.40%	0.45%	14.48%	8.21%	17.68%	8.85%
International Equity Benchmark	0.32%	16.17%	0.61%	12.80%	4.63%	16.04%	8.26%
Dupont EME 2/2013							
Gross of Fees	2.30%	7.31%	-3.02%	-2.18%	N/A	N/A	-5.88%
Net of Fees	2.30%	6.75%	-3.20%	-2.79%	N/A	N/A	-6.38%
MSCI ACWI ex US Index	3.09%	7.48%	-0.37%	-1.07%	-2.54%	14.83%	-3.41%
Earnest Partners EME^M 2/2013							
Gross of Fees	4.33%	7.69%	2.26%	-3.76%	N/A	N/A	-3.63%
Net of Fees	4.33%	7.23%	2.11%	-4.25%	N/A	N/A	-4.08%
MSCI ACWI ex US Index	3.09%	7.48%	-0.37%	-1.07%	-2.54%	14.83%	-2.55%
Earnest Partners ILCE^M 3/2007							
Gross of Fees	-0.10%	15.54%	0.00%	10.51%	4.30%	20.11%	6.31%
Net of Fees	-0.10%	15.19%	-0.11%	10.06%	3.90%	19.61%	5.76%
MSCI ACWI ex US Index	0.32%	16.17%	0.61%	12.80%	4.63%	16.04%	2.16%
Lazard ILCE^{**} 12/2000							
Gross of Fees	0.53%	18.63%	0.33%	16.23%	9.04%	17.45%	6.86%
Net of Fees	0.53%	18.48%	0.29%	16.05%	8.87%	17.17%	6.45%
Lazard Benchmark	0.32%	16.17%	0.61%	12.80%	4.63%	16.04%	5.58%

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

^M=Minority Manager

(International Equity continued on next page)

Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
International Equity							
Reporting for the Period ending March 31, 2014							
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	3/31/14	3/31/14	3/31/14	3/31/14	3/31/14	3/31/14	Inception Date
INTERNATIONAL EQUITY							
Morgan Stanley ILCE							4/1995
Gross of Fees	-0.56%	15.64%	0.26%	15.21%	10.02%	16.10%	10.20%
Net of Fees	-0.56%	15.31%	0.16%	14.77%	9.57%	15.62%	9.73%
MSCI EAFE Index	-0.64%	18.72%	0.66%	17.56%	7.21%	16.02%	5.51%
NTGI EAFE ILCE							9/2011
Gross of Fees	-0.53%	19.42%	1.22%	18.57%	N/A	N/A	18.15%
Net of Fees	-0.53%	19.38%	1.19%	18.52%	N/A	N/A	18.13%
MSCI EAFE Index	-0.64%	18.72%	0.66%	17.56%	7.21%	16.02%	17.55%
NTGI EAFE ILCV							9/2011
Gross of Fees	-0.53%	21.37%	1.39%	20.79%	N/A	N/A	18.19%
Net of Fees	-0.53%	21.35%	1.38%	20.76%	N/A	N/A	18.18%
MSCI EAFE Value Index	-0.62%	21.14%	1.22%	20.25%	7.16%	16.11%	17.76%
Leading Edge IE MOM^M							3/2010
Gross of Fees	-0.12%	21.12%	1.63%	18.94%	7.99%	N/A	8.69%
Net of Fees	-0.12%	20.38%	1.43%	17.99%	7.13%	N/A	7.84%
MSCI ACWI ex US Index	0.32%	16.17%	0.61%	12.80%	4.63%	16.04%	6.80%
DFA ISCV							5/2012
Gross of Fees	0.65%	33.16%	6.09%	30.16%	N/A	N/A	35.00%
Net of Fees	0.65%	33.16%	6.09%	30.16%	N/A	N/A	35.00%
MSCI World Small Cap ex US	-0.38%	25.50%	3.45%	21.12%	7.54%	21.51%	26.09%
MSCI ACWI ex US SC Value	0.55%	22.24%	3.70%	17.24%	5.96%	21.76%	24.71%

^M=Minority Manager

(International Equity continued on next page)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
International Equity								
Reporting for the Period ending March 31, 2014								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	3/31/14	3/31/14	3/31/14	3/31/14	3/31/14	3/31/14		
INTERNATIONAL EQUITY								
William Blair ILACG 1/2010								
Gross of Fees	-1.37%	16.95%	-0.44%	14.66%	9.34%	N/A	12.63%	
Net of Fees	1.37%	16.64%	-0.53%	14.27%	8.93%	N/A	12.19%	
MSCI ACWI ex US IMI Growth	0.02%	15.07%	0.67%	11.39%	4.37%	15.82%	8.63%	
William Blair ISCE 3/2007								
Gross of Fees	-1.63%	20.91%	1.64%	20.32%	11.24%	24.70%	5.59%	
Net of Fees	-1.63%	20.18%	1.44%	19.18%	10.29%	23.63%	4.50%	
MSCI ACWI Sm Cap ex-US	0.13%	21.66%	3.47%	16.28%	5.52%	21.18%	3.30%	
MSCI World ex-US SC Growth	-0.30%	21.08%	3.24%	15.31%	5.06%	20.58%	2.71%	

^M=Minority Manager

Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
Fixed Income							
Reporting for the Period ending March 31, 2014							
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	3/31/14	3/31/14	3/31/14	3/31/14	3/31/14	3/31/14	Inception Date
FIXED INCOME							
Gross of Fees	0.01%	3.09%	2.29%	0.31%	4.65%	6.61%	6.62%
Net of Fees	0.01%	3.02%	2.26%	0.22%	4.56%	6.52%	5.32%
Fixed Income Benchmark	-0.17%	2.28%	1.84%	-0.10%	3.75%	4.80%	5.03%
NTGI Gov/Credit Index FI 12/1993							
Gross of Fees	-0.13%	2.32%	1.97%	-0.25%	4.19%	5.09%	5.80%
Net of Fees	-0.13%	2.31%	1.97%	-0.25%	4.19%	5.09%	5.79%
BC Government/Credit Index	-0.11%	2.31%	1.98%	-0.26%	4.21%	5.07%	5.77%
Garcia Hamilton FIC^M 9/2010							
Gross of Fees	0.03%	4.45%	2.55%	1.84%	5.78%	N/A	4.84%
Net of Fees	0.03%	4.29%	2.49%	1.63%	5.58%	N/A	4.66%
BC Aggregate Index	-0.17%	2.28%	1.84%	-0.10%	3.75%	4.80%	2.94%
LM Capital FIC^{***M} 10/2004							
Gross of Fees	-0.17%	3.41%	2.05%	0.20%	4.28%	5.22%	4.88%
Net of Fees	-0.17%	3.28%	2.01%	0.03%	4.10%	5.04%	4.68%
BC Aggregate Index	-0.17%	2.28%	1.84%	-0.10%	3.75%	4.80%	4.58%
Pugh FIC^M 9/2010							
Gross of Fees	-0.16%	2.93%	2.04%	0.13%	4.42%	N/A	3.57%
Net of Fees	-0.16%	2.77%	1.99%	-0.08%	4.20%	N/A	3.36%
BC Aggregate Index	-0.17%	2.28%	1.84%	-0.10%	3.75%	4.80%	2.94%

LM Capital FIC^{***} - As of 3/1/13 LM Capital's mandate was changed from Core to Core Plus.

^M=Minority Manager

(Fixed Income continued on next page)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income								
Reporting for the Period ending March 31, 2014								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	3/31/14	3/31/14	3/31/14	3/31/14	3/31/14	3/31/14	3/31/14	
FIXED INCOME								
Taplin Canida FI 10/2004								
Gross of Fees	0.25%	3.55%	2.70%	0.19%	5.18%	7.28%	4.62%	
Net of Fees	0.25%	3.43%	2.66%	0.04%	5.02%	7.11%	4.45%	
BC Aggregate Index	-0.17%	2.28%	1.84%	-0.10%	3.75%	4.80%	4.58%	
WAMCO FICP 2/2003								
Gross of Fees	0.29%	4.25%	2.96%	1.35%	5.43%	10.01%	5.92%	
Net of Fees	0.29%	4.10%	2.91%	1.16%	5.24%	9.82%	5.73%	
BC Aggregate Index	-0.17%	2.28%	1.84%	-0.10%	3.75%	4.80%	4.60%	

Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
Real Estate Investment Trust (REITs)							
Reporting for the Period ending March 31, 2014							
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	3/31/14	3/31/14	3/31/14	3/31/14	3/31/14	3/31/14	Inception Date
REAL ESTATE							
Gross of Fees	2.17%	8.15%	3.54%	11.79%	11.43%	4.25%	6.62%
Net of Fees	2.16%	7.64%	3.40%	11.04%	10.69%	3.78%	6.26%
NFI-ODCE Equal Weight Index	0.76%	8.84%	2.29%	12.75%	11.99%	6.31%	6.27%
REITs							
Gross of Fees	0.20%	6.28%	4.72%	3.84%	8.72%	25.49%	10.79%
Net of Fees	0.20%	5.96%	4.62%	3.43%	8.28%	24.90%	10.58%
NAREIT	0.38%	5.84%	8.76%	2.02%	10.15%	27.16%	10.19%
Adelante Capital REIT^M 5/2006							
Gross of Fees	0.80%	8.08%	10.17%	8.24%	11.63%	29.64%	4.58%
Net of Fees	0.80%	7.67%	10.04%	7.70%	11.06%	28.99%	4.25%
NAREIT Equity Index	0.35%	5.50%	8.52%	3.25%	10.40%	28.31%	5.89%
Morgan Stanley REIT^{****} 5/1998							
Gross of Fees	-0.02%	5.04%	2.21%	2.13%	7.51%	22.74%	10.20%
Net of Fees	-0.02%	4.51%	2.04%	1.44%	6.81%	21.92%	9.56%
EPRA/NAREIT Dev REIT Index	0.15%	6.08%	4.01%	2.22%	8.50%	22.97%	8.79%
CenterSquare (Urdang) REIT^{*****} 9/2003							
Gross of Fees	-0.24%	6.10%	3.48%	2.38%	8.42%	27.16%	10.81%
Net of Fees	-0.24%	6.10%	3.48%	2.38%	8.42%	26.97%	10.72%
CenterSquare Benchmark	0.15%	6.08%	4.01%	2.22%	8.50%	26.83%	9.42%

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

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

^M-Minority Manager

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Absolute Return								
Reporting for the Period ending March 31, 2014								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	3/31/14	3/31/14	3/31/14	3/31/14	3/31/14	3/31/14		
ABSOLUTE RETURN								
Gross of Fees	1.29%	4.57%	2.29%	7.67%	3.99%	N/A	4.85%	
Net of Fees	1.29%	4.57%	2.29%	7.67%	3.99%	N/A	4.85%	
T-Bill + 5%	0.41%	3.77%	1.24%	5.07%	5.08%	N/A	5.10%	
K2 Advisors HFOF								
								10/2009
Gross of Fees	0.00%	0.00%	0.00%	2.05%	2.56%	N/A	3.80%	
Net of Fees	0.00%	0.00%	0.00%	2.05%	2.56%	N/A	3.80%	
T-Bill + 5%	0.41%	3.77%	1.24%	5.07%	5.08%	N/A	5.10%	
Mesirow Abs Rtn HFOF								
								10/2009
Gross of Fees	0.00%	0.00%	0.00%	1.26%	1.74%	N/A	3.19%	
Net of Fees	0.00%	0.00%	0.00%	1.26%	1.74%	N/A	3.19%	
T-Bill + 5%	0.41%	3.77%	1.24%	5.07%	5.08%	N/A	5.10%	
Pluscios Mgmt HFOF^M								
								11/2010
Gross of Fees	1.82%	6.56%	3.26%	10.00%	3.98%	N/A	5.48%	
Net of Fees	1.82%	6.56%	3.26%	10.00%	3.98%	N/A	5.48%	
T-Bill + 5%	0.41%	3.77%	1.24%	5.07%	5.08%	N/A	5.09%	
HFRX Gbl Hdge Fd Idx	-0.23%	4.60%	1.11%	4.63%	0.46%	3.82%	1.13%	

^M=Minority Manager

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Infrastructure								
Reporting for the Period ending March 31, 2014								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	3/31/14	3/31/14	3/31/14	3/31/14	3/31/14	3/31/14	Inception	Date
INFRASTRUCTURE								
Gross of Fees	-0.42%	7.26%	1.61%	9.00%	8.84%	7.81%	7.44%	
Net of Fees	-0.56%	6.94%	1.46%	8.51%	8.13%	7.28%	6.95%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
JP Morgan Infr-OE 11/2008								
Gross of Fees	-1.06%	5.95%	2.14%	4.80%	6.65%	5.54%	5.19%	
Net of Fees	-1.39%	5.27%	1.80%	3.79%	5.24%	4.52%	4.23%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
Macquarie (MIP II) Infr 9/2008								
Gross of Fees	0.27%	7.33%	0.29%	10.62%	13.03%	11.82%	10.87%	
Net of Fees	0.27%	7.34%	0.29%	10.63%	13.03%	11.82%	10.87%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
Macquarie European Fd III Infr 10/2008								
Gross of Fees	-0.12%	11.19%	2.05%	17.45%	8.99%	9.41%	8.33%	
Net of Fees	-0.12%	11.19%	2.05%	17.45%	8.99%	9.41%	8.33%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	

^H=Minority Manager

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Manager of Manager Composite Performance								
Reporting for the Period ending March 31, 2014								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>3/31/14</u>	<u>3/31/14</u>	<u>3/31/14</u>	<u>3/31/14</u>	<u>3/31/14</u>	<u>3/31/14</u>	<u>Inception</u>	<u>Date</u>
MANAGER OF MANAGER COMPOSITE								
Attucks Asst Mgmt MOM^M								
								7/2004
Gross of Fees	-0.01%	19.42%	1.95%	22.70%	14.14%	22.30%	8.39%	
Net of Fees	-0.01%	18.85%	1.77%	21.93%	13.34%	21.52%	7.67%	
Attucks Custom Benchmark	0.74%		1.58%				3.02%	
Progress Invest MOM^M								
								7/2004
Gross of Fees	-0.42%	16.28%	0.84%	19.98%	12.42%	20.70%	8.15%	
Net of Fees	-0.42%	16.28%	0.68%	19.25%	11.73%	19.99%	7.46%	
Progress Custom Benchmark	-0.32%		1.71%				4.70%	

^M=Minority Manager

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

Reporting for the Period ending March 31, 2014

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
Lombardia LCV	\$214.0	Nov 2011: Placed on Watch List & Monitor Nov 2012: Reduce Assets of \$100M due to continued poor performance & Monitor	Performance	Nov, 2011	28	March, 2014	AUM when placed on Watch List was \$222.0. Assets were reduced by \$100M in early 2013.
Waddell & Reed	\$151.1	April 2013: Placed on Watch List & Monitor	Brokerage	April, 2013	11	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.
Progress Invest Mgmt	\$157.5	May 2013: Placed on Watch List & Monitor	Performance	May, 2013	10	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.
PRISA	\$130.8	July 2013: Placed on Watch List & Monitor	Performance	July, 2013	8	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.

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

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
Ariel SCV	\$126.3	February 2014: Placed on Watch List and Monitor	Performance	February, 2014	1	May, 2013	AUM when placed on Watch List was \$127.6. Ariel was placed on Watch List due to performance below the benchmark for 2 consecutive quarters.

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

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				3/31/2014	2/28/14	\$	%
Domestic Equity							
Attucks (Manager of Managers)							
Asian American	0%	0%	Attucks-Apex IACC	13.7	14.0	(0.3)	-2%
Latino	0%	0%	Attucks-Ativo EME	13.3	13.1	0.2	2%
African American	0%	0%	Attucks-Brown Cap ISCG	14.6	14.7	(0.1)	-1%
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
Latino	0%	0%	Attucks-Fortaleza LCG	13.5	13.9	(0.4)	-3%
Woman	0%	0%	Attucks-GlobeFlex IACC	14.0	14.2	(0.2)	-1%
African American	0%	0%	Attucks-Herndon LCV	13.9	13.8	0.1	1%
Latino	0%	0%	Attucks-Lombardia SCV	13.4	13.2	0.2	1%
Woman	0%	0%	Attucks-New Century GT	13.3	13.3	0.0	0%
African American	0%	0%	Attucks-Paradigm LCV	14.1	13.9	0.2	1%
Asian American	0%	0%	Attucks-Phocas SCV	14.2	13.9	0.3	0%
African American	0%	0%	Attucks-StoneRidge LCC	9.8	9.7	0.1	1%
Woman	0%	0%	Attucks-Strategic ILCG	14.0	14.2	(0.2)	-1%
Attucks TOTAL				161.8	161.9	(0.1)	0%
African American	3%	1%	Channing US ACE	118.9	117.8	1.1	1%
Progress Invest Mgmt. (Manager of Managers)							
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	0%
Woman	0%	0%	Progress-Concerto FI HY	15.1	15.1	0.0	0%
African American	1%	0%	Progress-Decatur MCG	21.9	22.7	(0.8)	-4%
Latino	0%	0%	Progress-Fortaleza SCG	7.8	8.0	(0.2)	-3%
Latino	0%	0%	Progress-GIA EM Debt	15.8	15.7	0.1	1%
Woman	1%	0%	Progress-Hanoverian IC	23.6	23.7	(0.1)	0%
Woman	1%	0%	Progress-Martin LCC	24.4	24.5	(0.1)	0%

(Domestic Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(In millions of dollars)

Reporting for the Period ending March 31, 2014

Ethnicity	% Asset			Market Value (in millions)		Difference (mth-to-mth)		
	Class	Fund		3/31/2014	2/28/14	\$	%	
Woman	0%	0%	Progress-Martarin SCC	16.9	16.8	0.1	1%	
Latino	0%	0%	Progress-Ramirez FIC	14.9	14.9	0.0	0%	
Woman	0%	0%	Progress-Strategic GC	17.1	17.0	0.1	1%	
			Progress Investment Mgmt TOTAL		157.5	158.4	(0.9)	-1%
Woman	3%	1%	Zevenbergen US ACE	99.6	142.4	(42.8)	-43%	
	16%	5%	Subtotal - U.S. All Capitalization Equity	537.8	580.5	(42.7)	-8%	
Majority	10%	3%	BMO Global-Harris LCV	353.3	346.5	6.8	2%	
African American	7%	2%	Holland LCG	253.3	260.1	(6.8)	-3%	
Latino	6%	2%	Lombardia LCV	214.0	210.6	3.4	2%	
Majority	22%	8%	NTGI 500 Index LCC	770.1	765.5	4.6	1%	
Woman	15%	5%	Rhumbline Rsl1000 LCC	530.8	528.7	2.1	0%	
Woman	12%	4%	Rhumbline Rsl1000 LCG	405.2	410.1	(4.9)	-1%	
Majority	4%	1%	Waddell & Reed LCC	151.1	153.3	(2.2)	-1%	
	77%	26%	Subtotal - U.S. Large Capitalization Equity	2677.8	2674.8	3.0	0%	
African American	4%	1%	Ariel SCV	126.3	127.6	(1.3)	-1%	
Majority	4%	1%	NTGI Structured SCC	125.3	125.6	(0.3)	0%	
	7%	2%	Subtotal - U.S. Small Capitalization Equity	251.6	253.2	(1.6)	-1%	
	100%	34%	Total Domestic Equity	3467.2	3508.5	(41.3)	-1%	

(Domestic Equity continued on next page)

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

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			3/31/2014	2/28/14	\$	%

<u>Domestic Equity Totals</u>	<u>% Asset</u> Class	<u># of Accts</u>	<u>Market Value</u>
African American	16.5%	8	572.8
Asian American	0.8%	2	27.9
Latino	8.4%	7	292.7
Woman	33.9%	11	1174.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>40.4%</u>	<u>4</u>	<u>1399.8</u>
Asset Class Total	100.0%	32	\$3,467.2

<u>International Equity</u>							
African American	19%	5%	Earnest Partners ILCE	522.3	522.9	-0.6	0%
Majority	24%	6%	Lazard Asset Mgt ILCE	637.1	633.8	3.3	1%
Leading Edge Invest Adv (Manager of Managers)							
Latino	1%	0%	LEIA-Ativo IE	24.2	24.2	0.0	0%
African American	1%	0%	LEIA-Brown IE	22.5	22.1	0.4	2%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	1%	0%	LEIA-Cheswold IE	14.2	14.3	-0.1	-1%
African American	1%	0%	LEIA-Herndon IE	20.7	21.2	-0.5	-2%
Asian American	1%	0%	LEIA-John Hsu IEG	17.7	18.0	-0.3	-2%
Latino	1%	0%	LEIA-Lombardia IEV	19.9	19.7	0.2	1%
Asian American	0%	0%	LEIA-Victoria IE	<u>4.3</u>	<u>4.2</u>	0.1	2%
Leading Edge Invest Adv TOTAL				123.5	123.7	-0.2	0%

(International Equity continued on next page)

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

Ethnicity	% Asset			Market Value (in millions)		Difference (mth-to-mth)	
	Class	Fund		3/31/2014	2/28/14	\$	%
Majority	25%	7%	Morgan Stanley ILCE	670.1	674.5	-4.4	-1%
Majority	3%	1%	NTGI EAFE ILCE	77.8	78.4	-0.6	-1%
Majority	3%	1%	NTGI EAFE ILCV	87.8	88.3	-0.5	-1%
Majority	21%	6%	William Blair ILACG	<u>569.3</u>	<u>577.7</u>	<u>-8.4</u>	-1%
	100%	26%	Subtotal - International Large Cap Equity	2,687.9	2,699.3	-11.4	0%
Majority	48%	2%	DFA ISCV	177.2	176.1	1.1	1%
Majority	52%	2%	William Blair ISCE	<u>193.8</u>	<u>197.1</u>	<u>-3.3</u>	-2%
	100%	4%	Subtotal - International Small Cap Equity	371.0	373.2	-2.2	-1%
Majority	4%	1%	DuPont EME	134.3	131.3	3.0	2%
African American	1%	0%	Earnest Partners EME	<u>45.3</u>	<u>43.5</u>	<u>1.8</u>	4%
	6%	2%	Subtotal - Emerging Managers	179.6	174.8	4.8	3%
	100%	32%	Total International Equity	3,238.5	3,247.3	-8.8	0%

<u>International Equity Totals</u>	<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	18.9%	4	610.8
Asian American	0.7%	2	22.0
Latino	1.4%	2	44.1
Woman	0.4%	1	14.2
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>78.7%</u>	<u>8</u>	<u>2547.4</u>
Asset Class Total	100.0%	17	\$3,238.5

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

Ethnicity	% Asset			Market Value (in millions)		Difference (mth-to-mth)	
	Class	Fund		3/31/2014	2/28/14	\$	%
Fixed Income							
Latino	5%	1%	Garcia Hamilton FIC	79.1	79.4	-0.3	0%
Majority	51%	9%	NTGI Gov/Credit Index FI	882.5	885.7	-3.2	0%
Woman	5%	1%	Pugh FIC	77.6	78.0	-0.4	-1%
Majority	8%	1%	Taplin Canida FI	<u>142.1</u>	<u>141.8</u>	<u>0.3</u>	0%
			Subtotal - Core	1,181.3	1,184.9	-3.6	0%
Latino	5%	2%	LM Capital FICP	174.2	175.0	-0.8	0%
Majority	21%	4%	WAMCO FICP	<u>366.6</u>	<u>366.1</u>	<u>0.5</u>	0%
			Subtotal - Core Plus	540.8	541.1	-0.3	0%
			Total - U.S. Fixed Income	1,722.1	1,726.0	-3.9	0%

U.S. Fixed Income Totals		% Asset Class	# of Accts	Market Value
African American	0.0%	0	0.0	
Asian American	0.0%	0	0.0	
Latino	14.7%	2	253.3	
Woman	4.5%	1	77.6	
Disabled	0.0%	0	0.0	
Multiple	0.0%	0	0.0	
Majority	<u>80.8%</u>	<u>3</u>	<u>1391.2</u>	
Asset Class Total	100.0%	6	\$1,722.1	

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(In millions of dollars)

Reporting for the Period ending March 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				3/31/2014	2/28/14	\$	%
Real Estate							
African American	0%	0%	Capri Select Fd II PRE	4.7		4.3	9%
Majority	0%	0%	CB Richard Ellis III PRE	1.3		1.3	0%
Multiple	2%	0%	EMREFF PRE FOF	21.8		22.3	-2%
Majority	3%	0%	Europa Fd III PRE	29.9		26.1	13%
Majority	2%	0%	Fortress Japan Fd I PRE	19.6	18.0		8%
Majority	1%	0%	Fortress Japan Fd II PRE	<u>6.4</u>	<u>5.1</u>		20%
			Fortress Japan TOTAL	26.0		23.1	11%
Majority	1%	0%	Fremont Realty II PRE	12.2		17.5	-43%
Majority	4%	0%	Greystar Equity VII PRE	39.3		35.7	9%
Latino	3%	0%	Hudson Realty Fd V PRE	26.5		26.6	0%
Majority	3%	0%	Intercontinental III PRE	32.5		31.6	3%
Majority	16%	2%	JP Morgan Strat PRE-OE	154.7		153.0	1%
Majority	7%	1%	LaSalle Property PRE-OE	73.7		73.7	0%
Majority	1%	0%	ML Asian RE Fd PRE	9.5		10.2	-7%
Majority	0%	0%	Morgan Stanley Mez PRE	0.0		0.0	0%
Majority	0%	0%	Olympus Fd II PRE	0.1		0.1	0%
Majority	0%	1%	PRISA Fd I PRE-OE	114.3	113.2		1%
Majority	2%	0%	PRISA Fd II PRE-OE	<u>16.5</u>	<u>16.5</u>		0%
			Prudential (Open-end) TOTAL	130.8		129.7	1%
Majority	0%	0%	RREEF GOF II PRE	1.7	2.8		-65%
Majority	0%	0%	RREEF Mez Loan PRE	<u>0.0</u>	<u>0.0</u>		0%
			RREEF TOTAL	1.7		2.8	

(Real Estate continued on next page)

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

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				3/31/2014	2/28/14	\$	%	
Latino	1%	0%	Southwest MF Ptrs PRE		5.7	5.7	0.0	0%
Disabled	1%	0%	TCB Broadway PRE	5.5		5.5	0.0	0%
Disabled	0%	0%	DV Urban Realty I PRE	<u>3.0</u>		<u>3.0</u>	0.0	0%
			TCB DV Urban TOTAL		8.5	8.5	0.0	0%
Majority	16%	2%	UBS TPF PRE-OE		154.8	151.4	3.4	2%
African American	1%	0%	Urban America II PRE		9.5	10.4	-0.9	-9%
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	1.1		1.1	0.0	0%
Majority	2%	0%	Walton Strt Fd IV PRE	15.7		15.7	0.0	0%
Majority	2%	0%	Walton Strt Fd V PRE	19.0		19.0	0.0	0%
Majority	2%	0%	Walton Strt Fd VI PRE	24.0		24.0	0.0	0%
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	<u>5.1</u>		<u>5.1</u>	0.0	0%
			Walton Street TOTAL		<u>69.5</u>	<u>69.5</u>	<u>0.0</u>	0%
			Subtotal - Private Real Estate		812.7	803.5	9.2	1%
Latino	7%	1%	Adelante Capital REIT		73.7	73.3	0.4	1%
Majority	10%	1%	CenterSquare REIT		101.2	101.5	-0.3	0%
Majority	0%	0%	Morgan Stanley REIT		<u>0.3</u>	<u>109.6</u>	<u>-109.3</u>	100%
	18%	2%	Subtotal - REITS		175.2	284.4	-109.2	-62%
			Total Real Estate		987.9	1,087.9	-100.0	-10%

(Real Estate continued on next page)

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

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			<u>3/31/2014</u>	<u>2/28/14</u>	\$	%
Real Estate						
Totals		% Asset	# of Accts	Market Value		
African American		1.4%	2	14.2		
Asian American		0.0%	0	0.0		
Latino		10.7%	3	105.9		
Woman		0.0%	0	0.0		
Disabled		0.9%	2	8.5		
Multiple		2.2%	1	21.8		
Majority		<u>84.8%</u>	<u>25</u>	<u>837.5</u>		
Asset Class Total		100.0%	33	\$987.9		

Alternative Investments

Private Equity									
Majority	30%	1%	Adams Strt Many Fd PE		85.7		79.9	5.8	7%
Majority	8%	0%	Harbourvest Ptrs VI PE	23.0		23.6		-0.6	-3%
Majority	1%	0%	Harbourvest Ptrs VIII PE	<u>3.7</u>		<u>3.8</u>		-0.1	-3%
			Harbourvest TOTAL		26.7		27.4	-0.7	-3%
Majority	1%	0%	Mesirow Fd I PE	4.1		4.7		-0.6	-15%
Majority	9%	0%	Mesirow Fd II PE	25.2		26.3		-1.1	-4%
Majority	5%	0%	Mesirow Fd IV PE	15.1		15.7		-0.6	-4%
Majority	4%	0%	Mesirow Fd V PE	10.4		10.4		0.0	0%
Majority	0%	0%	Mesirow Fd VIII PE	0.4		0.5		-0.1	-25%
Majority	2%	0%	Mesirow Fd IX PE	5.4		5.0		0.4	7%

(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 March 31, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)			
			3/31/2014	2/28/14	\$	%		
Majority	10%	0%	Mesirow Fd X PE	29.1	22.3	6.8	23%	
			Mesirow TOTAL		89.7	84.9	4.8	5%
African American	4%	0%	Muller M2 ILPEFF PE FOF	11.0	11.3	-0.3	-3%	
African American	2%	0%	Muller M2 MPEFF PE FOF	6.2	6.7	-0.5	-8%	
			Muller and Monroe TOTAL		17.2	18.0	-0.8	-5%
Majority	1%	0%	Pantheon Europe Fd II PE	2.8	2.7	0.1	4%	
Majority	1%	0%	Pantheon USA Fd III PE	3.3	4.0	-0.7	-21%	
Majority	4%	0%	Pantheon USA Fd IV PE	11.0	10.7	0.3	3%	
Majority	1%	0%	Pantheon Asia Fd V PE	3.8	3.8	0.0	0%	
Majority	5%	0%	Pantheon Europe Fd VI PE	6.5	6.1	0.4	6%	
			Pantheon TOTAL		27.4	27.3	0.1	0%
			Subtotal - Fund-of-Funds	246.7	237.5	9.2	4%	
Latino	3%	0%	Hispania Fd II PE		7.1	5.4	1.7	24%
African American	2%	0%	ICV Capital Ptrs II PE	6.4	6.0	0.4	6%	
African American	1%	0%	ICV Capital Ptrs III PE	2.2	2.4	-0.2	-9%	
			ICV TOTAL		8.6	8.4	0.2	2%
Latino	3%	0%	Palladium Ptrs III PE	7.2	6.3	0.9	13%	
Latino	0%	0%	Palladium Ptrs IV PE	0.7	1.3	-0.6	-86%	
			Palladium TOTAL		7.9	7.6	0.3	4%
African American	3%	0%	Pharos Fd II PE	8.0	7.9	0.1	1%	
African American	1%	0%	Pharos Fd III PE	1.5	1.6	-0.1	-7%	
			Pharos TOTAL		9.5	9.5	0.0	0%

(Private Equity continued on next page)

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

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				<u>3/31/2014</u>	<u>2/28/14</u>	\$	%
African American	1%	0%	Syncrom Ptrs V PE	2.9	2.9	0.0	0%
			Subtotal - Direct Private Equity	36.0	33.8	2.2	6%
			Total Private Equity	282.7	271.3	11.4	4%

<u>Private Equity</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
<u>Totals</u>	<u>Class</u>		
African American	13.5%	7	38.2
Asian American	0.0%	0	0.0
Latino	5.3%	3	15.0
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>81.2%</u>	<u>50</u>	<u>229.5</u>
Asset Class Total	100.0%	60	\$282.7

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

Ethnicity	% Asset Class	% Fund	Absolute Return	Market Value (in millions)		Difference (mth-to-mth)	
				3/31/2014	2/28/14	\$	%
Woman	100%	0%	Pluscios Mgmt HFOF	30.0	29.4	0.6	2%
Total - Absolute Return				30.0	29.4	0.6	2%

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

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

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			3/31/2014	2/28/14	\$	%
Infrastructure						
Majority	43%	1%	JP Morgan Infr-OE	107.5	109.0	-1.5 -1%
Majority	30%	1%	Macquarie (MEIF III) Infr	74.1	74.2	-0.1 0%
Majority	27%	1%	Macquarie (MIP II) Infr	<u>68.8</u>	<u>68.6</u>	0.2 0%
			Macquaire TOTAL	<u>142.9</u>	<u>142.8</u>	<u>0.1</u> 0%
			Total - Infrastructure	250.4	251.8	-1.4 -1%

<u>Infrastructure</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
<u>Totals</u>	<u>Class</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>100.0%</u>	<u>3</u>	<u>250.4</u>
Asset Class Total	100.0%	3	\$250.4

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

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			3/31/2014	2/28/14	\$	%
Commodities						
Total - Commodities			0.0	0.0	0.0	0%

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

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

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			3/31/2014	2/28/14	\$	%
	100%	2%	Cash			
			Cash	182.8	108.1	74.7 69%
			Total Cash	182.8	108.1	74.7 69%
			Grand Total Fund	10,161.6	10,230.3	-68.7 -1%

<u>Fund Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	12.2%	21	1236.0
Asian American	0.5%	4	49.9
Latino	7.0%	17	711.0
Woman	12.8%	14	1295.8
Disabled	0.1%	2	8.5
Multiple	0.2%	1	21.8
Majority	65.5%	93	6655.8
Asset Class Total	98.2%	152	\$9,978.8
Cash	1.8%		\$182.8
Grand Total	100.0%		10,161.6

Total Fund MWDBE Assets	\$3,323.0	MWDBE Assets as % of Total Fund	33%
MWDBE Active	\$2,387.0	MWDBE Assets as % of Active Assets	33%

Total Fund	\$10,161.6	Passive Assets as % of Total Fund	29%
Total Fund Active	\$7,224.6	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 March 31, 2014					
	Market Value	Total Class Assets	Current MWDBE Asset Class Allocation	Target MWDBE Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 3,323.0	\$ 10,161.6	33%	20%	13%
Total Active Assets	\$ 2,387.0	\$ 7,224.6	33%	25%	8%
Total MWDBE Equity	\$ 2,758.5	\$ 6,705.7	41%	30%	11%
Total Minority Equity	\$ 1,570.3	\$ 6,705.7	23%	25%	(2%)
Total Woman Equity	\$ 1,188.2	\$ 6,705.7	18%	5%	13%
Total Disabled Equity	\$ -	\$ 6,705.7	0%	0%	0%
Total MWDBE Fixed Income	\$ 330.9	\$ 1,722.1	19%	15%	4%
Total Minority Fixed Income	\$ 253.3	\$ 1,722.1	15%	12%	3%
Total Woman Fixed Income	\$ 77.6	\$ 1,722.1	5%	3%	2%
Total Disabled Fixed Income	\$ -	\$ 1,722.1	0%	0%	0%
Total MWDBE Alternatives	\$ 233.6	\$ 1,551.0	15%	10%	5%
Total Minority Alternatives	\$ 173.3	\$ 1,551.0	11%	10%	1%
Total Woman Alternatives	\$ 30.0	\$ 1,551.0	2%	0%	2%
Total Disabled Alternatives	\$ 8.5	\$ 1,551.0	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 March 31, 2014				
	Market Value (Current Month)	2013	2012	2011
Adams Strt Many Fd PE	\$85.7	\$81.8	\$73.4	\$72.2
Ariel SCV	126.3	128.7	94.7	105.9
Attucks Asset Mgmt DE MOM	161.8	159.3	145.6	175.3
Ativo EM ¹	see below	see below	see below	see below
Fortaleza LCG ¹	see below	see below	see below	see below
BMO Global-Harris LCV	353.3	340.6	255.3	263.9
Capri Select Fd II PRE	4.7	4.3	5.4	5.0
Channing US ACE	118.9	117.1	84.5	70.4
Hispania Capital Partners	7.1	5.4	3.6	4.5
Holland LCG	253.3	254.8	193.8	196.6
Leading Edge IE MOM	n/a	n/a	n/a	n/a
Ativo IE ²	24.2	24.0	23.4	20.0
Mesirow	89.7	87.4	81.3	155.4
Muller & Monroe Asset Management	17.2	19.3	20.7	20.0
Northern Trust Corporation	1,943.5	2,004.2	1,834.6	1,832.6
Pluscios Mgmt HFOF	30.0	29.1	26.4	24.4
Progress Invest DE MOM	n/a	n/a	n/a	n/a
Fortaleza SCG ²	7.8	7.7	7.2	11.5
Martin LCC ²	24.4	24.6	0.0	0.0
TCB Broadway	5.5	5.3	0.0	0.0
TCB DV Urban PRE	3.0	3.1	9.1	12.0
Walton Street Capital	69.5	66.7	71.0	66.7
William Blair & Company	763.1	765.9	639.8	534.0
Total	\$4,089.0	\$4,129.3	\$3,569.8	\$3,570.4
IL Managed Assets as % of Total Fund	40%	40%	37%	39%

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

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

Note: Percentages may not add up due to rounding

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This report is unaudited and intended for informational purposes only.

(Investment Summary Report)

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

04/01/2014 through 04/30/2014

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
BARUCH, GINA C.....	NORTHWEST MIDDLE.....	04-01-2014	16.96	03-14-2014	27,916.08
BRADFORD-COLEMAN, BERNADINE LOUISE	METCALFE COMM ACA.....	04-01-2014	20.18	06-30-2013	31,649.16
BURTON-EWING, LESLIE ANNE.....	EDUC GENERAL	04-01-2014	28.84	02-23-2014	34,733.88
BUTT, KHALID H	CLEMENTE COMM ACA.....	04-01-2014	10.96	06-19-2011	15,924.48
* CARLTON, VELMA TEAN	ROBESON ACHIEV AC.....	04-01-2014	11.52	06-30-2013	19,743.72
* CUNNINGHAM, MONICA ROSE.....	SPEC SVCS SUP	04-01-2014	28.71	03-09-2014	38,428.68
* DRIVER, SHERWYN AR NA	DARWIN	04-01-2014	26.46	02-09-2014	42,733.56
FRAME, ROBERT R	EDUC GENERAL	04-01-2014	7.68	09-22-2013	3,057.00
* FREDRICKSON, TEREASA CHRISTENE.....	ARMSTRONG G	04-01-2014	9.15	03-11-2014	13,565.04
GARCIA, BLANCA CELINA.....	FARRAGUT CAREER A	04-01-2014	20.99	02-09-2014	37,680.60
HOBBS, CLARETTA.....	HEFFERAN	04-01-2014	30.08	12-29-2013	60,064.56
HOUSEWORTH, ELVIRA	HEARST	04-01-2014	23.77	01-09-2014	25,676.28
HOWARD, MARJORIE B.....	FORMER TEACHER	04-01-2014	20.70	07-06-2011	16,296.60
* JACKSON, QUEEN ESTHER	GAGE PARK H S.....	04-01-2014	35.75	03-09-2014	66,285.72
KOFMAN-HARRIS, RIMA H	FORMER TEACHER	04-01-2014	8.23	07-13-2008	2,290.44

*denotes preliminary pensions

LACEY, PEGGY LORRAINE	REW LANG	04-01-2014	24.10	12-29-2013	41,360.76
LEROY, PATRICIA C	DRUMMOND	04-01-2014	7.18	11-18-2013	4,923.84
LEWIS, JOHN	SCHOOLS & REGIONS	04-01-2014	20.01	03-19-2014	46,851.12
* MULCRONE, MARY TERESA	CHRISTOPHER	04-01-2014	25.88	02-23-2014	44,386.56
* PHILLIPS-THOMAS, MARGO D	HENDERSON	04-01-2014	20.25	03-23-2014	31,577.16
* ROSS, KEVIN	EDUC GENERAL	04-01-2014	34.02	02-23-2014	47,549.16
ROSS BEARDSLEY, SHARON A	CLINTON	04-01-2014	30.26	03-28-2014	43,312.56
SCHEID, GARY A	CHICAGO VOCATIONA	04-01-2014	10.63	02-04-2014	22,458.84
* THOMPSON, CLAUDINE	RANDOLPH ELEMENTA	04-01-2014	20.25	03-23-2014	37,039.56
TOWNSEND, SHEILA	EDUC GENERAL	04-01-2014	26.03	02-24-2014	51,634.92
WATKINS, IRA L	HYDE PARK ACAD H	04-01-2014	15.71	02-09-2014	29,505.84
* WHEDBEE, JANE ROSS	WENTWORTH	04-01-2014	13.48	03-09-2014	20,864.40
WILLIAMS, LA VERNE HARRIETTE	EDUC GENERAL	04-01-2014	22.94	01-26-2014	44,628.48

Count of Pensions: 28

Total Pensions: 902,139.00

Average Pension: 32,219.25

Average Service Years:

20.38

Pensions Finalized

04/01/2014 through 04/30/2014

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
AJAZ, RAGHBAT DURDANA	JAMIESON	07-01-2013	20.73	4/1/2014	37,841.76
ALONSO, PEDRO RAFAEL	VON STEUBEN METRO	03-03-2014	35.63	4/1/2014	114,298.32
ANDERSON-PORTER, JOANN TANYA	EDUC GENERAL	11-01-2013	34.61	4/1/2014	49,811.64
ARCHIBALD, ANITA EUGENIA	EDUC GENERAL	03-03-2014	34.44	4/1/2014	70,939.92
BRADFORD-COLEMAN, BERNADINE LOUISE	METCALFE COMM ACA	04-01-2014	20.18	4/1/2014	31,649.16
BRANDT, MARY E	VON STEUBEN METRO	08-01-2013	17.05	4/1/2014	32,359.44
BURTON-EWING, LESLIE ANNE	EDUC GENERAL	04-01-2014	28.84	4/1/2014	34,733.88
CLEMONS, CYNTHIA ANN	PALMER	07-01-2013	34.77	4/1/2014	63,164.88
CLYBURN, MILLICENT LORRAINE	BRIGHT	07-01-2013	33.96	4/1/2014	110,652.60
COBB, CYNTHIA	O'KEEFFE	07-01-2013	17.58	4/1/2014	33,060.24
COBB, MARY THERESA	RAY	12-02-2013	20.82	4/1/2014	43,102.68
CRAWFORD, ROY LEONARD	CULLEN	07-01-2013	20.28	4/1/2014	37,005.72
DAVIS, CLAIRE ANTOINETTE	GAGE PARK H S	02-03-2014	26.45	4/1/2014	45,754.32
DOOLEY, LAWONDA	SPEC SVCS SUP	02-03-2014	12.69	4/1/2014	26,668.20
DRIVER, SHERWYN ARNA	DARWIN	04-01-2014	26.46	4/1/2014	42,733.56

*denotes preliminary pensions

DROEGEMUELLER, KARIN	EDUC GENERAL	03-03-2014	20.82	4/1/2014	39,328.20
ECHOLS, EVELYN	ROBESON ACHIEV AC	12-02-2013	20.30	4/1/2014	42,459.60
FAIKEL, PRISCILLA B.	MADERO MIDDLE	07-01-2013	11.76	4/1/2014	19,428.12
FARRELL, NANCY L	EDUC GENERAL	03-03-2014	13.58	4/1/2014	26,446.80
FITZGERALD, PATRICIA ANN	GRAHAM	03-01-2013	23.72	4/1/2014	42,923.04
FLATNER, CINDY THEA	MOLLISON	01-02-2014	36.18	4/1/2014	68,076.84
FLEISCHHACKER, GERLINDE VERONIKA	EDUC GENERAL	01-02-2014	16.58	4/1/2014	26,952.48
GARCIA, BLANCA CELINA	FARRAGUT CAREER A	04-01-2014	20.99	4/1/2014	37,680.60
GISKE DE VENDEGIES, NINA	EDUC GENERAL	07-01-2013	18.91	4/1/2014	35,974.68
HENDERSON, PAMALA ELLA	YOUNG	02-03-2014	22.84	4/1/2014	30,988.56
HENRY MCCARTY, LINDA MARIE	YOUTH DEVL P & SUPP	03-03-2014	34.48	4/1/2014	82,930.56
HOLTS, JAMES LEE	EDUC GENERAL	11-01-2013	28.41	4/1/2014	24,046.80
JENKINS, JOANN	SPEC SVCS SUP	07-01-2013	19.46	4/1/2014	36,970.80
KELLY, ROSE HELEN	EDUC GENERAL	07-01-2013	14.68	4/1/2014	8,580.12
KOCH, PATRICIA M.	HAY COMM ACAD	03-03-2014	17.25	4/1/2014	39,118.56
KOLIARAKIS, DIANE A.	JAHN	07-01-2013	25.31	4/1/2014	48,507.36
KUSLER, NANCY JEAN	WASHINGTON H S	09-02-2013	20.51	4/1/2014	37,573.08
LACEY, PEGGY LORRAINE	REW LANG	04-01-2014	24.10	4/1/2014	41,360.76
LEE, DEBORAH ANNE	HIRSCH METRO H S	02-03-2014	34.59	4/1/2014	72,201.48
LOFTON, SHARON	SPEC SVCS SUP	09-02-2013	20.72	4/1/2014	41,814.84
LOVE, GLADSTON GEORGE	YOUNG	07-01-2013	28.47	4/1/2014	52,723.56
LUCHINI, JEAN OCONNOR	BEARD	03-03-2014	34.12	4/1/2014	64,003.56
MALUGEN, WILLIAM BERNARR	ROOSEVELT H S	12-02-2013	21.97	4/1/2014	45,002.04
MARSDEN, FRANCES COLLEEN	BELL	12-02-2013	33.95	4/1/2014	70,413.72
MILLER, JUDITH ANN	EDUC GENERAL	11-01-2013	27.89	4/1/2014	57,236.88
MORRIS, KIM IRENE	SPEC SVCS SUP	08-01-2013	25.66	4/1/2014	52,366.32
MOYER, CYNTHIA ANN	EDUC GENERAL	08-01-2013	6.09	4/1/2014	8,838.24
MURFF, RICKEY	MATH AND SCIENCE	07-01-2013	29.87	4/1/2014	63,909.84
NANTWI, LYDIA C.	EDUC GENERAL	08-01-2013	18.10	4/1/2014	51,311.28
NOLEN, DEBORAH MURPHY	SULLIVAN SPECIALT	07-01-2013	29.98	4/1/2014	57,925.32
OLDS, CHRISTOPHER	KING COLLEGE PREP	10-01-2013	36.60	4/1/2014	62,778.24
OMALLEY, MARY GERTRUDE	FINKL	08-01-2013	10.46	4/1/2014	18,102.36
ORTEGA, GRACIANO	LOCKE	01-02-2014	38.92	4/1/2014	117,521.04
ORTIZ, ROSEMARY	GALLISTEL LANG AC	03-03-2014	34.29	4/1/2014	64,152.84
QUATROKE, BEATRICE E.	PORTAGE PARK	07-01-2013	13.39	4/1/2014	25,468.80
ROLAK, MARY BETH	DUNNE	03-03-2014	20.72	4/1/2014	43,284.72
RUSHDAN, SYVILLA NAIMAH	EDUC GENERAL	02-03-2014	26.97	4/1/2014	55,667.64
SALAHUDDIN, SULTAN AKRAM	GRESHAM	02-03-2014	20.83	4/1/2014	39,913.68
SAMUELS, SHELLY ANTHONY	CURIE METRO H S	07-01-2013	34.26	4/1/2014	69,914.88
SENZ, ADRIANNE MARSHA	SPEC SVCS SUP	07-01-2013	23.97	4/1/2014	49,849.44

SMENTEK, LINDA N	HAYT	03-03-2014	20.23	4/1/2014	41,403.96
SPRETNJAK, JELICA	SCHURZ H S	02-03-2014	20.64	4/1/2014	39,134.28
STROM, ANN MARIE	LYON	09-02-2013	38.21	4/1/2014	65,876.40
WATKINS, IRA L	HYDE PARK ACAD H	04-01-2014	15.71	4/1/2014	29,505.84
WEISS, LINDA JOYCE	HAMLIN	07-01-2013	39.36	4/1/2014	72,030.36

WILLIAMS, LA VERNE HARRIETTE	EDUC GENERAL	04-01-2014	22.94	4/1/2014	44,628.48
WORLEY, LINDA WHITTINGTON	GOMPERS	05-01-2013	22.62	4/1/2014	41,869.20
WRENCHER, SANDRA GRIGALIUNAS	BLAINE	12-02-2013	19.40	4/1/2014	35,393.16
ZIELENSKI-FLEMING, ANNE MARIE	COONLEY	03-03-2014	23.07	4/1/2014	47,466.00
ZONIS, SUSANA H	WILDWOOD	11-01-2012	21.90	4/1/2014	39,166.32

Count of Pensions: 65	Total Pensions:	3,103,998.00
	Average Pension:	47,753.82
	Average Service Years:	24.47

Reciprocal Pensions

04/01/2014 through 04/30/2014

Name of Member	School or Final Status	Ist Check Date	Years of Service	Effective Date	Annual Pension
ALBANO, CARMELLA CECLIA	EDUC GENERAL	04-01-2014	6.86	01-10-2014	10,101.84
DORSCH, JOY A	FORMER TEACHER	04-01-2014	2.00	10-20-2013	780.72
DUNMORE, DARLENE M	FORMER TEACHER	04-01-2014	1.07	03-16-2014	1,293.96
HUGHES, VANESSA	FORMER TEACHER	04-01-2014	5.60	07-15-2013	12,981.96
JORDAN, LINDA JORDAN	HENDERSON	04-01-2014	14.10	02-23-2014	24,019.68
KLINK, CHARLOTTE KATHRYN	EDUC GENERAL	04-01-2014	23.60	04-01-2014	41,510.64
LAKS, RACHEL O	SUB TEACHER POSTAL	04-01-2014	7.10	05-30-2013	6,779.40
MELTON, CASANDRA E	JEFFERSON N	04-01-2014	32.11	02-09-2014	72,579.36
MURA, ROLAND JAMES	KELLMAN CORP COMM	04-01-2014	16.65	02-23-2014	23,063.16
ROULEAU, DIXIE LEE	TALMAN SCHOOL	04-01-2014	21.22	02-26-2014	61,493.40
SALCEDO, NIVIA	BURNHAM ACAD	04-01-2014	10.64	02-09-2014	18,147.84
SIMMONS, MARY K	INVALID CODE	04-01-2014	8.05	01-27-2014	5,469.24
TILLMAN, ROY JEAN	RYDER	04-01-2014	17.55	02-09-2014	43,063.80
WESTBROOKS, SANDRA	FORMER TEACHER	04-01-2014	5.10	07-01-2013	16,216.68
ZUCKER, CYNTHIA ANN	EDUC GENERAL	04-01-2014	29.43	04-07-2013	71,575.68

Count of Reciprocal Retirement Pensions: 15	Total Reciprocal Retirement Pensions:	409,077.36
	Average Pension:	27,271.82
	Average Service Years:	13.41

Reversionary Pensions
04/01/2013 through 04/30/2014

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
PENCE, LEONA <i>(WIFE OF EUGENE E PENCE)</i>	04-01-2014	33.90	01-01-2014	12,000.00
Count of Reciprocal Retirement Pensions: 1	Total Reciprocal Retirement Pensions:			12,000.00
	Average Pension:			12,000.00
	Average Service Years:			33.90

Survivors' Pensions
04/01/2014 through 04/30/2014

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
BANASIAK, RYAN <i>(SON OF DIANE SHARON BANASIAK)</i>	04-01-2014	17.82	09-24-2013	4,021.56
BANASIAK, MALLORY <i>(DAUGHTER OF DIANE SHARON BANASIAK)</i>	04-01-2014	17.82	09-24-2013	4,021.56
BANASIAK, CHRISTOPHER <i>(HUSBAND OF DIANE SHARON BANASIAK)</i>	04-01-2014	17.82	09-24-2013	4,021.56
BANASIAK, TYLER <i>(SON OF DIANE SHARON BANASIAK)</i>	04-01-2014	17.82	09-24-2013	4,021.56
CHANDLER, GENE <i>(HUSBAND OF LILLIE J KINNARD)</i>	04-01-2014	32.30	06-01-2013	23,477.40
COLES, LAHNA J <i>(WIFE OF KENNETH P COLES)</i>	04-01-2014	6.00	03-01-2014	4,302.72
CULHANE, ROBERTA M <i>(WIFE OF THOMAS M CULHANE)</i>	04-01-2014	35.20	03-01-2014	42,631.56
EVANS, IONA A <i>(WIFE OF RUDOLPH J EVANS)</i>	04-01-2014	38.20	01-01-2014	31,968.24
FOXWELL, WARREN R <i>(HUSBAND OF BETSY M FOXWELL)</i>	04-01-2014	38.40	02-01-2014	29,159.40
GARY, GEORGE J <i>(HUSBAND OF BRENDA JOYCE GARY)</i>	04-01-2014	29.35	02-01-2014	22,326.60

HARDIN, WILSON	04-01-2014	40.51	02-01-2014	31,197.60
(HUSBAND OF ELIZABETH L HARDIN)				
KACZMAREK, TORDIS S	04-01-2014	32.00	02-01-2014	18,565.56
(WIFE OF EUGENE KACZMAREK)				
MALAMBRI, JOAN J	04-01-2014	2.60	02-01-2014	2,077.08
(WIFE OF SAM R MALAMBRI)				
MALLES, MARILYN J	04-01-2014	41.80	11-01-2013	43,906.44
(WIFE OF JAMES E MALLES)				
NUGENT, RITA M.	04-01-2014	1.30	02-01-2007	327.96
(WIFE OF JOHN R NUGENT)				
O'BANNON, ODESSA	04-01-2014	37.40	11-01-2011	23,978.76
(WIFE OF MITCHELL O'BANNON)				
PENCE, LEONA	04-01-2014	33.90	01-01-2014	20,892.24
(WIFE OF EUGENE E PENCE)				
SMILEY, CHARLES H.....	04-01-2014	19.52	03-01-2014	19,900.68
(HUSBAND OF MARY R SMILEY)				
SMITH, ANN R	04-01-2014	37.20	03-01-2014	44,696.16
(WIFE OF WILLIAM D SMITH)				
STEWART, CAROL A.	04-01-2014	11.30	02-01-2014	8,049.72
(WIFE OF MATTHEW W STEWART)				
WASHINGTON, JACQUELINE	04-01-2014	31.00	01-01-2014	19,931.04
(WIFE OF ALEXANDER WASHINGTON)				
WILSON JR., EVERETT	04-01-2014	25.30	01-01-2014	23,730.00
(HUSBAND OF ELNORA WILSON)				
YAKIMOW, JOHN	04-01-2014	26.40	12-01-2013	16,886.52
(HUSBAND OF IRENE D YAKIMOW)				

Count of Survivors' Pensions: 23

Total Survivors Pensions:

444,091.92

Average Pension:

19,308.34

Average Service Years:

25.69

Summary of Pensions Granted

04/01/2014 through 04/30/2014

Type of Retirement Pension	At this Meeting	Total Approved this Fiscal Year
PENSIONS	28	533
RECIPROCAL	15	202
SURVIVOR	23	178
REVERSIONARY	1	4
TOTAL	67	917
PENSIONS FINALIZED	65	1,022

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.

04/01/2014 through 04/30/2014

SINGLE PAYMENT OF DEATH BENEFIT

DECEASED	BENEFICIARY	
ADAMS, OLA S	BRIAN L. MIKKELSON	5,000.00
ALLEN, VICTORIA	VICTORIA ALLEN TRUST	5,000.00
BARKIN, JUDITH ELLEN	LEONARD L. DETTMER	5,000.00
BENCUR, LILLIAN	FRED R FLEMING	5,000.00
BENOS, HELEN Y	STEPHEN BENOS	10,000.00
BOWIE, ETHEL N	SHARON Y BOWIE	1,666.67
CARLSON, ROGER	WILLIAM THOMAS WILSON	5,000.00
COANE, BARBARA	WILLIAM J COANE	2,500.00
COLEMAN, WILHELMINA	LEVON GREEN	2,500.00
	CARMELA CHRISTOPHER	2,500.00
COLON, ANTONIO	CARMEN OLIVENCIA	5,000.00
CONNOLLY, PATRICIA K	CHRISTOPHER REDDEN O'CONNOR	1,666.67
	KEVIN J OCONNOR	1,666.66
COOK, ELIZABETH G	CHARLES A COOK	2,500.00
DALTON, PATRICIA L	KEVIN M DALTON	1,666.66
DIGBY, JOHN	JOHN D DIGBY	2,500.00
	KIMBERLY N DIGBY-GEORGE	2,500.00
DUNCAN, NORMA V	LOIS E DUNCAN	2,500.00
FAULLS, JOHN D	NANCY M. FAULLS	8,000.00
FERGUSON, PEARLIE C	JENNIFER JONES	5,000.00
FIRLIT, JOHN W	FIRLIT FAMILY IRRV TR	5,000.00
GANT, CLENEST	GLORIA M GANT	5,000.00
GUY, CARMEN ANN	HERBERT LITTLE	2,500.00
	CARL J GUY	5,000.00
HALL, JOHN A	LOUANA RUTH HALL	5,000.00
HALVORSEN, RICHARD	ESTATE RICHARD HALVORSEN	5,000.00
HAMER, BETTY J	ALICE J HAMER	5,000.00
HARLEY, JANICE	GEOFFREY A HARLEY	2,500.00
HARRIS, EARL G	PATRICIA M HARRIS	5,000.00
HEARD, ADRIENNE	MUNEERAH FREEMAN	4,000.00
HEITLER, FRANCIS D	JOYCE A HEITLER	5,000.00
HELY, DOROTHEA E	JILL E MARSHELL	2,500.00
HOGSTON, JERRY C	VIRGINIA HOGSTON	5,000.00
HOLBY, DOROTHY J	ERIC RANDALL HOLBY	5,000.00
HUMPHREY, JEANERIA	MEDIA RAYTARR	2,500.00
JENNINGS, BARRY	DIANE S JENNINGS	5,000.00
JOHNSON, MADELEINE C	MOIRA L. JOHNSON	1,666.67
	DONNA L. JOHNSON	1,666.67
	NANCY J MACKY	1,666.66

KACZMAREK, EUGENE	KARI T KACZMAREK.....	5,000.00
KAJIWARA, SADAOKA A	CHERYL S KOYAMA.....	5,000.00
KING, BENJAMIN D	LOUIS M KING.....	5,000.00
KOTIL, GEORGE R	ADRIANNE KOTIL.....	5,000.00
LAMAR, WILLIAM R	JAMES R LAMAR.....	1,250.00
LANGRIDGE, SHIRLEY A	SHIRLEY LANGRIDGE TRUST.....	5,000.00
LEWIS, BARBARA J	KATHI VIRGINIA DOMIO.....	2,500.00
LIPMAN, JOY B	SARAH B LIPMAN.....	1,666.67
MAGNESS, GLORIA E	CORINNE E JOHNSON.....	5,000.00
MALONEY, WILLIAM F	GREGORY T MALONEY.....	1,250.00
MARGOLIS, LILLIAN	RONALD B MARGOLIS.....	1,666.66
MCNALLY, DONALD J	CAROLYN S. MCNALLY.....	5,000.00
MEIGHAN, ANNE A	ANNE MEIGHAN TRUST.....	5,000.00
MELAMED, TRINA C	ELEANOR MELAMED.....	2,500.00
	DAVID MELAMED.....	2,500.00
MEREDITH, MICHELE C	PATRICIA M COLLAZO.....	2,500.00
MILGATE, AUDREY M	AUDREY M. MILGATE TRUST.....	5,000.00
MILLS, ARTIMESE D	AUDREY J CALDWELL.....	5,000.00
MOLINA, BERTHA A	ALEJANDRO L MOLINA.....	1,666.67
	BERTHA MCCANNA.....	1,666.67
	LUIS C MOLINA.....	1,666.66
MORGANSTEIN, ARTHUR	TERI N TALAN.....	6,000.00
MUHAMMAD, JAMES	FANTA A MUHAMMAD.....	5,000.00
MURAI, CAROL ANN	LISA T WALKER.....	1,666.50
MURRAY, CLAUDETTE T	DAWN C GANT.....	5,000.00
NAEGELE, WILLIAM G	MARLENE NAEGELE.....	8,000.00
NEMISH, HELEN M	ROSEMARY T OZIER.....	2,500.00
O'BRIEN, ANN F	DENNIS C O'BRIEN.....	5,000.00
PALES, WILLIAM A	CHRISTOPHER A PALES.....	1,666.67
	SCOTT W PALES.....	1,666.67
	ANN-MARIE J SAMARAS.....	1,666.66
PARKS, CHRISTINE	ROBERT J PARKS.....	5,000.00
PHILLIPS, IDA M	DORIS LEWIS.....	2,500.00
PITTMAN, VICKI	DONALD R PITTMAN.....	5,000.00
REESE, DEBORAH FRANCES	SUE DIETTERLE.....	10,000.00
REIDY, ELLEN J	JANET M PETERS.....	2,500.00
REYNOLDS, GRADY L	GRADY L REYNOLDS II.....	1,666.67
	MICHAEL D REYNOLDS.....	1,666.67
RUTZ, JANE A	JAMES RUTZ.....	2,500.00
SARAN, FRANK A	BEATRICE M SARAN.....	5,000.00
SHAW, ANTOINETTE CYNTHIA	WILLIAM SHAW JR.....	6,000.00
SHORT, JAMES R	JOAN C ZILLIGEN.....	5,000.00
SIX, CHARLES L	ANDREA R SIX.....	5,000.00
SKARBEK, JEANNETTE	ESTATE OF J SKARBEK.....	5,000.00
SMITH, BETTYE M	DION L BURTON.....	2,500.00
SMITH, THEODOSHIA MARJORIE	ISAAC A SMITH-AKINDELE.....	5,000.00
SOLTYSINSKI, HENRY	JACQUELINE K SOLTYSINSKI.....	5,000.00
ST JOHN, ELEANOR	SISTERS OF ST CASIMIR.....	5,000.00

STEWART, WILLA B	FAY E STEWART	1,250.00
	KAY STEWART	1,250.00
SUSSMAN, ROSAMOND	STEVEN YALE SUSSMAN	1,666.67
	BONNIE BAYLA SUSSMAN	1,666.67
SWEENEY, JOAN E	ELAINE V HILL	2,500.00
	SUSAN CATHERINE RUSSELL	2,500.00
TRIEZENBERG, GEORGE	DONALD G TRIEZENBERG	2,500.00
WHITE, WILLIE B	LAURIE J WHITE	2,500.00
	CHRISTOPHER A WHITE	2,500.00
WILBURNE, JANET DENISE	APRIL L WILBURNE	4,000.00
	CHARLES H LEWIS	500.00
	AJA N MCGARY	5,500.00
WILLENS, BELLE K	DEBORAH WILLENS OWEN	2,500.00
WILLIAMS, FLORA MAE	ANDRE A GORE	1,600.00
	TAVIA R GORE	1,600.00
	NICOLE M GORE	1,600.00
	KENNIE D GORE	1,600.00
	JEREMY V GORE	1,600.00
WILSON, MURIEL	HUGH F WILSON JR	1,666.66
WINBLAD, SUSAN V	JOSEPH H WINBLAD	5,000.00
YAKIMOW, IRENE D	CHARLOTTEANNE YAKIMOWI	1,666.66
		<hr/>
		\$381,666.49

REFUND OF CONTRIBUTIONS

GRAF, WERNER H	JOHN C GRAF	452.87
GUY, CARMEN ANN	HERBERT LITTLE	25,603.17
	CARL J GUY	51,206.38
HEARD, ADRIENNE	MUNEERAH FREEMAN	5,060.70
HIJAWI, AMAL A	NANCY ENASS HIJAWI	4,307.04
JOHNSON, SHARON J	MARGARET H JOHNSON	7,385.52
JONES, SANDRA A	MILLICENT S SMITH	348.00
KALVIG, MARILYN J	CAROL R KALVIG	29,876.98
MAHER, KATHLEEN LOUISE	JENNIFER L CARIS	8,076.36
ORTEGA, MARGUERITE	LAURA L ORTEGA	86,207.01
REEL, JESSIE M	JOE D REEL	247.41
SMITH, MARICA	AMIR K SMITH	669.33
	JALIL R SMITH	669.33
	MALIK K SMITH	669.30
	ALTON SMITH	2,677.30
	TAJ J SMITH	669.33
WEBB, MARION	THE ESTATE OF MARION WEBB	1,221.90
WILBURNE, JANET DENISE	APRIL L WILBURNE	41,455.22
	CHARLES H LEWIS	5,181.90
	AJA N MCGARY	57,000.92
WILLIAMS, NICOLE KRISTAL	SIDNEY M WILLIAMS	36,170.33
		<hr/>
		\$365,156.30
GRAND TOTAL OF ALL DEATH BENEFITS		<hr/>
		\$746,822.79

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.

04/01/2014 through 04/30/2014

2.2 Excess Contributions

GREGOIRE, OBAJA	3,310.04
SISTON, CYNTHIA JANE	6,301.05
STEWART, ANDREA L.	8,917.07
WESBROOK, SUSAN ELLEN	6,060.46
TOTAL 2.2 EXCESS CONTRIBUTIONS	24,588.62

Contract Overpayment

BRACKIN, SHEILA KATHERINE	3,154.68
CABRERA, EILEEN FRANCES	4,077.16
FERRER, EDGAR SANCHEZ	17.06
JACKSON, QUEEN ESTHER	15,097.47
LARSEN, KAREN CHRISTINE	924.57
LISTRO, PAULA LYNNE	2,618.45
MASNY, MICHELLE	17.58
MAZUREK, AUDREY JOAN	2,803.52
MENDOZA, DEHLIA MARCELLA	4,007.52
PARRAN, JANICE	3,292.54
PHILLIPS-THOMAS, MARGO D	2,421.89
ROULEAU, DIXIE LEE	2,373.74
RYAN, MICHAEL CHARLES	2,123.38
SUMNER, SHERRY ANN	3,602.89
TAYLOR, KENNETH ARTHUR	660.48
VAZNONIS, ANNE MARIA	3,022.02
VEASY, ILEY ANN	813.61
WESTBROOKS, SANDRA	1,454.19
WILLIAMS, DEBORAH LEE	27.00
WILLIAMS, DEBORAH LEE	479.15
TOTAL CONTRACT OVERPAYMENT	52,988.90

Contract Refund

KENAN, WILHELMINA MANUELLA	350.88
KIDD-JOHNSON, SHEILA BUNDLEY	2,388.56
MIERNICKI, JANET MARIE	1,403.08
MILLER, KAREN DENISE	859.94
MOORE, ELEISE	1,632.96
PETERSON, MARILYN FRANCES	616.59
TOTAL CONTRACT REFUND	7,252.01

Excess Contrib.

ANDERSON-PORTER, JOANN TANYA	11.74
BROWN, MAVIS DENISE	285.92
BURNS, MICHAEL E	22.03
CLYBURN, MILLICENT LORRAINE	66.79
COLEY, SENECA CARTER	28.16
CRAWFORD, ROY LEONARD	32.64
DONEZ, AMOS M.	53.73
EASTERLING-SMITH, JEWEL R	177.93
HANAN, BARBARA MAY	34.79
JULY, MARVIN ONEAL	16.15
LANCER, ANDREA	8.58
LITTLE-MCKINNEY, LAKITA D	19.53
LOFTON, SHARON	28.67
MARGARIS, JULIA DESPINA	157.35
MORRIS, KIM IRENE	37.65
MURFF, RICKEY	58.45
OHIKHUARE, GEORGE I	10.19
OLDS, CHRISTOPHER	15.80
SHERMAN-MARTINEZ, SUE	17.28
TOTAL EXCESS CONTRIB.....	1,083.38

Other

BROWN, KIMBERLY M.	4,122.31
IVERSON, SHONCERREA	3,701.25
NOAK, MARGARET MARY	5,661.18
TOTAL OTHER	13,484.74

Survivor Contributions

ALBANO, CARMELLA CECLIA	2,965.12
ARCHIBALD, ANITA EUGENIA	44.67
BARUCH, GINA C	8,366.81
BEARDEN, YVETTE LYNN	311.03
BROWN, NORMA JEAN	104.21
BROWN, SANDRA JEAN	5,892.42
BROWN HAYNES, SHARON DENISE	341.53
CARTER, JAKE	304.32
CEDENO, EVELYN	76.86
DIBENEDETTO, LISETTA	5,626.05
DROEGEMUELLER, KARIN	9,954.32
ELLIS, JAMES EDWARD	581.90

FLATNER, CINDY THEA	146.06
FREDRICKSON, TEREASA CHRISTENE	5,189.50
GISKE DE VENDEGIES, NINA	137.28
GOLD, GAIL ELLEN	336.81
GREGOIRE, OBAJA	1,033.08
GREGOR, BEVERLY MARIE	537.40
GUTIERREZ, ADA IRIS	15,763.19
HUGHES, VANESSA	3,809.01
JACKSON, QUEEN ESTHER	17,432.53
JACKSON-BERRY, CLARICE	26,126.22
JERNIGAN, CATHERINE FRANCES	398.29
KELLY, ROSE HELEN	51.26
LAND, VALERIE D	11,581.73
LEROY, PATRICIA C	2,563.76
LILLY-RILEY, RAELYN	18,296.77
LISTRO, PAULA LYNNE	51.93
MACKOWIAK, EULALIA T	284.70
MENDOZA, DEHLIA MARCELLA	15,471.03
MEYER, SHARON ELAINE	30.82
MILLER, JUDITH ANN	35.73
MILLER, KAREN DENISE	1,208.18
MURPHY, DEBRA	1,574.48
ORTIZ, ROSEMARY	52.53
PARRAN, JANICE	42.92
PHILLIPS, KAYE K	11,563.30
PHILLIPS-THOMAS, MARGO D	11,010.54
PRICE, WILLIETTE ANNA	280.98
RASUL, NOREEN L	30.24
ROBINSON, JACQUELINE ANTOINETTE	25,529.65
ROSS, KEVIN	13,934.87
RUSHDAN, SYVILLA NAIMAH	92.53
SALCEDO, NIVIA	6,660.22
SANFORD, SANDRA	1,019.67
SPRETNJAK, JELICA	91.79
TAYLOR, KENNETH ARTHUR	5,774.88
TILLMAN, ROY JEAN	12,104.60
TORRES, LOURDES T	123.78
TOWNS, KAREN AURELIA	14,095.27
VEASY, ILEY ANN	302.33
WATSON, KATHERINE	15,184.26
WHEDBEE, JANE ROSS	6,920.50
WILLIAMS, DEBORAH LEE	1,452.86
WRENCHER, SANDRA GRIGALIUNAS	5.14
ZONIS, SUSANA H	10,978.51
TOTAL SURVIVOR CONTRIBUTIONS	293,880.37

Termination Refunds

AGHEDO, JOSEPHINE O.	6,481.93
ALCROFT, EMILY O.	28,763.54
AVERETT, JEANETTE R.	25,479.14
BEATIE, CHRISTINA L.	67.71
BECK, MELLONEY L.	10,312.38
BLACKMAN-WREN, TORRENCE D.	17,002.18
BLENKHORN, MASON.	7,506.64
BOEHNKE, JILL M.	29,354.60
BONNER, KIMBERLY LYNN.	14,222.21
BOVASTRO, ALAINA P.	5,088.16
BOWERS, ADAM.	7,822.77
BRADFORD, KHALIAH.	1,380.30
BRADLEY, MARTIN F.	11,107.25
BRENNAN, ASHLEY.	7,162.32
BRISKIN, BENJAMIN J.	6,713.31
BURTON, DIANE C.	174.77
CLAIR, CLARENCE I.	51,267.78
CLEAVER, SAMANTHA.	20,016.64
COLEY, SENECA CARTER.	5,446.78
CONNOLLY, MARY P.	1,365.88
COOK, KRISTEN SUE.	19,222.59
CRENSHAW, CECELIA.	4,175.26
DECKER, TANYA M.	561.32
DEEB, SARAH ELIZABETH.	14,736.83
DIXON, EVETTA.	365.88
DOHERTY, JILLIAN.	5,072.65
DOLGIN, TALIA IANNE.	2,324.15
DONEZ, AMOS M.	13,828.17
DOUGLAS, ARABELLA.	16,304.24
DRUMMOND, JENNIFER M.	16,158.81
DUNIYA, MELVIN CHAFFERDINE.	20,076.72
DURHAM, NICOLE T.	13,495.60
DUSTHIMER, JILL M.	174.30
EASTERLING-SMITH, JEWEL R.	8,905.20
EPPENSTEIN, JODI LYNN.	16,535.95
ESCUTIA, JOHN.	17,023.44
EVERETT, DIANE E.	5,594.77
EWALD, NORMAN C.	1,946.83
FARID, HASSAN.	25,281.85
FRANKLIN, CHRISTEL RUTH.	71,667.24
FUKAWA, MARY.	7,038.83
GORMAN, AMY ELIZABETH.	3,362.29
GOROSPE, JACQUELINE M.	296.44
HARRIS, MICHELLE.	3,431.63
HEARNS, LEONARD.	472.66
HEDGES, MEGAN RENEE.	62,815.58
HESS, MADALINE K.	9,151.00
HOFFMAN, SUSAN D.	207.18
INGRAM, JENEVA ANDRE.	88,876.92
JAMES, MARIE EUGENIE C.	15,961.68
JOHNSON, BUCK DALLAS.	20,065.00

KASTE-GHORAYEB, SARA	12,061.95
KING, DANIEL	11,615.24
KOPP, KATHERINE G.	11,691.95
LEVINSKY, STEPHANIE J.	6,781.52
LEWIS, SHARI	2,197.38
LIGHTFOOT, ALAN E	643.25
LITTLE-MCKINNEY, LAKITA D	2,762.14
LOCKHART, ELOISE	1,662.31
LYLES, MARLON	23,074.12
MAEKASK NORSYM, TIIA A.	5,502.77
MAES, LEONARD T.	329.85
MARGERUM, IMANI A.	214.39
MARTIN, JAHMILAH D	28,338.64
MICHAELSON, EMILY SUZANNE	3,914.39
MISKELL, HORTENSEA A	3,801.46
MONROE-PEI, KRISTIN L.	10,709.18
MOSES, DANIEL J	21,488.69
NAYLOR, CAROL L.	474.76
NKWONTA, CANDACE JOHNSON	8,483.89
NOVAK, KALLI M	22,833.68
ONEAL BUIE, SHIRLEY ANN	1,994.33
PATTON, ELOISE M.	281.70
PEREZ, ERICA L.	7,730.41
RHYNE-WILLIAMS, MINNETTA.	9,549.24
RONSON, PAMELA L.	33,703.66
ROSS, PAMELA E.	3,874.44
RYAN, CAROLE L	132.22
RYAN, JOHN PATRICK	4,383.57
SCHUSHEIM, CORINA	177.40
SEMMLER, MARK S	1,104.53
SHARP, DANIELE J	5,416.33
SMITH, JAMES M.	446.67
SPONSLER, KARA LYNN	8,846.61
SYREK, JAMES T.	8,987.35
TAQI, ALIAGE M	3,027.66
TENZER, BECCA	7,957.25
TIENDA, LINDA C	7,610.61
TRICE, TIFFANY D.	137.13
TUCKER, ANN MARIE	29,734.11
TUCKER, JASON PAUL.	29,471.09
VYAZOVSKY, VERONICA D	5,444.13
WAKEFIELD, ANGELA FAYE.	16,446.27
WARD, ALICE.	24,106.78
WATERS, ANTONIO D.	756.97
WHITE, ROBERT JOSEPH.	5,610.47
WILLIAMS, DENISE ANN.	4,553.42
WILLIAMS, JACQUELINE	473.97
WILLIAMS, TRISTIAN R.	1,912.33
WINSTON, MARGARET E.	4,452.76
YOUNG, AMANDA	6,320.69
TOTAL TERMINATION REFUNDS	1,155,092.96

GRAND TOTAL OF ALL REFUNDS..... **1,548,370.98**

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
Lindsey, Ellen K.	Office of Early Childhood Ed....	Teaching.	0.1120
Phillips, Dionne S.	Johnnie Coleman Academy.....	Teaching.	3.0000

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

OMNIBUS VOTE

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

Ms. Zopp stated that there were concerns raised at the last Board meeting, surrounding the health insurance project and would like the Board to rescind the approved \$500K to fund the project until the concerns are addressed by the internal auditor.

Motion to Rescind Approval of \$500K toward the IT project, Approved

A motion was made by Ms. Zopp, seconded by Ms. Padilla, and unanimously passed, to rescind the approval of \$500k for the IT Project until further notice.

REPORT OF THE REAL ESTATE INVESTMENT CONSULTANT

The Townsend Group

Mr. Rob Kochis and Mr. Chris Cunningham of the Townsend Group reviewed CTPF's 2014 real estate investment plan. They stated that in October 2013, the Board voted to approve the following investment initiatives for 2014: commit up to \$50M in additional capital for new investment in non-core industrial private real estate, reduce the REIT portfolio by up to \$75M and reduce the number of managers, cover REIT portfolio to fully global approach to investing, and to commit up to \$25M in additional capital for new investments with emerging managers. They stated that an RFP has been issued to for opportunities to invest in industrial real estate. They addressed questions raised by the Trustees.

Ms. Angela Miller-May, CTPF Portfolio Manager-Alternatives, reviewed the RFP timeline and minimum requirements for respondents. Ms. Miller-May reviewed the RFP submissions. Ms. Miller-May noted that four firms responded to the RFP which included Clarion Capital Partners, Exeter Property Group, Industry Capital Advisors, and Sperry Capital Partners. She stated that Sperry Capital Partners was eliminated for failing to meet the minimum requirements. She also stated that Exeter Property Group was eliminated due to its successful fund raising. Ms. Miller-May stated that Industry Capital Advisors and Clarion Capital Partners met the minimum requirements, satisfied the strategy objective, and employ the appropriate structure. Ms. Miller-May stated that CTPF investment staff and the Townsend recommend that the two remaining firms be hired.

Discussion ensued regarding the four firms.

Ms. Reilly left the meeting.

Non-Core Finalists Presentations

Representatives of Industry Capital Advisors and Clarion Capital Partners made presentations to the Trustees. The managers reviewed organization, strategy, and fees. The managers addressed questions raised by the Trustees.

Discussion ensued

Motion to Invest in Industry Capital Advisors and Clarion Capital Partners, Approved

A motion was made by Ms. Padilla, seconded by Mr. Bures, to invest \$40 million in Clarion Partners' Lion Industrial Trust and to commit \$10 million to Industry Capital Advisors' IC Berkeley Partners III, LP. The motion passed by the following roll call vote;

Ayes: Dr. Azcoitia, Mr. Bures, Ms. Eshoo, Ms. Padilla, Dr. Pilditch, Mr. Rehak, Mr. Wohl – 7.

Abstentions: Ms. Ashford – 1.

2013 Minority Brokerage Report

Ms. Gissel Gomez, CTPF Portfolio Manager-Public Markets, and Ms. Cheryl Rooks, CTPF Investment Analyst/Accountant, reported on the 2013 Minority Brokerage Report for the year ending December 31, 2013. They reported the Fund's equities (Domestic, International, and REITs) investment managers paid \$5.5M in total brokerage commissions and from that \$1.8M was paid to minority, disabled, and or women owned brokerage firms approved by the Fund. They also reported that for the same period the Fund's fixed income investment managers traded a total Par Volume of 4.0 Billion and 1.3 Billion of that Par Volume traded was with minority, disabled and or women owned brokerage firms that have been approved by the Fund. They addressed questions raised by the trustees.

Dr. Pilditch left the meeting.

REPORT OF THE COMMITTEE ON PENSION LAW AND RULES

Legislative Update & Ambassador Program

Trustee Ashford reported that the Lobbyists are currently in Springfield. Ms. Ashford scheduled a meeting to discuss the CTPF Lobbyists contracts.

Ms. Jackie Umbles, CTPF Communications Specialist, spoke briefly about the CTPF Ambassador program. She mentioned that there are currently 2,800 members and have held 4 Ambassador training sessions this year.

Mr. Wohl recognized Jackie Umbles, Frances Radencic, and Michelle Hollemann, for their outstanding effort in providing literature for CTPF's panel participation at the NCPERS conference held in Chicago.

Health Insurance Analysis

Ms. Mary Cavallaro, Senior Director of Benefits, reviewed the health insurance analysis as of April 2014. Ms. Cavallaro reported that at the current rate of subsidy the Fund is projected to run into negative numbers by July 2016. She noted that current projections indicate a \$78M subsidy spend for fiscal year 2014, which is \$13M above the spending limit. She noted that the \$13M spending limit can be exceeded because of the current carryover balance. Ms. Cavallaro noted that these issues will be discussed at the June 17th Health Insurance meeting in which the Trustees can look at various options for making changes to the health insurance subsidy methodology. Ms. Cavallaro addressed questions raised by the Trustees.

Discussion ensued regarding health insurance benefits.

REPORT OF THE PRESIDENT

Conference Requests

Mr. Bures requested approval to attend the International Foundation 60th Annual Conference in Boston in October 2014.

Mr. Rehak requested approval to attend the Investment Innovation & the Global Future of Retirement in New York City in June 2014.

Ms. Padilla rescinded approval to attend the Callan College-Standard Session in Chicago in July 2014.

Motion to Authorize Trustee Travel, Approved

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

1st Quarter 2014 Accomplishments, Projects and Strategic Initiatives

Ms. Frances Radencic, Director of Member and Office Services, reported on the 1st Quarter 2014 Accomplishments, Projects and Strategic Initiatives. She stated that each department was asked to provide their top three accomplishments, high priority projects, and strategic initiatives for the quarter.

Ms Radencic also reported that the Notice of Election was sent out to all schools by mail and fax, for the Teacher Trustee Election being held in November.

Mr. Bures left the meeting.

ADJOURNMENT

On a motion by Mr. Wohl, seconded by Ms. Ashford, and by unanimous vote, the meeting adjourned at 3:11 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**

CTPF Executive session Official Report

Thursday, May 15, 2014

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, May 15, 2014.

The President, Mr. Jay C. Rehak, called the meeting to order at 10:55 a.m.

ROLL CALL

Members present: Ms. Lois w. Ashford, Dr. Carlos M. Azcoitia, Mr. Robert F. Bures Ms. Bernice Eshoo, Ms. Tina Padilla, Dr. Walter E. Pilditch, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Raymond Wohl, Ms. Andrea L. Zopp – 10.

Members absent: Mr. Jeffery Blackwell, Mr. Jerry Travlos – 2.

Also in attendance was Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), and Mr. Robert Jurinek (*Internal Auditor*).

Discussion ensued regarding personnel matters. No action was taken.

There being no further business, the executive session adjourned at 12:02 p.m.

Respectfully submitted,

Raymond Wohl

Raymond Wohl
Recording Secretary

EXHIBIT A

Investment Committee Informal Meeting

Recommendations/Actions

May 2, 2014

Attendees: CTPF Trustees: Tina Padilla, Bob Bures, Mary Sharon Reilly, Raymond Wohl, Lois W. Ashford, Staff and Consultants: Carmen Heredia-Lopez, Angela Miller-May, and Susan Baez, along with Matt Shirilla and Angel Haddad of Callan.

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

- 9:30 a.m. Pavilion Global – Shauna Hewitt Lambright and Mario Choueiri presented their firm's Transition Management strategy. It is their core service and has a concentration in Global Equities. They execute a percentage of trading with local minority owned firms to meet client diversity standards.
- 9:55 a.m. Ziegler Capital Management – Todd Davis, Donald Nesbitt, and Mikhail Alkhazov presented their firm's Large Cap Value Dividend Select product. Ziegler invests in dividend paying stocks with market capitalization greater than \$1B. They are a Chicago based firm with over \$4.7B AUM across the credit and equity spectrum.
- 10:20 a.m. Oak Brook Investments – Janna Sampson and David Vandergriff presented their firm's U.S. Equity Quantitative Enhanced Indexing product. They manage \$3.34B AUM, with \$2.97B in quantitative enhanced index strategies. Enhanced indexing combines both passive and active management to add value over the client's preferred index year after year. Oak Brook is a woman-owned and Illinois-based firm.
- 10:45 a.m. Securrex – Doug Edelman and John Marks presented their firm's Validation Services for Equity Executions product. Their product reviews a client's data to identify SEC Rule 611 Regulation NMS trade violations and reports the results to the client. Securrex is an Illinois based firm.
- 11:10 a.m. Bivium Capital Partners – Lawrence Bancroft and Margaret Jadallah presented their firm's Small and Micro Cap strategy. They construct emerging manager of manager portfolios. Bivium manages \$1.5B AUM. They have between 5-8 managers in their US Small Cap Portfolio. Bivium is a minority-owned firm.

- 11:35 a.m. Bretwood Capital Partners – Calvin Stamps and Benjamin Johnson presented their firm’s High Yield Fixed Income strategy. Their financial advisory firm specializes in the development and management of alternative investment strategies. They completed over \$325M in public finance transactions, including restructuring, swap terminations, tender offers, advanced refundings and new money for capital projects. Bretwood is raising money for their initial \$250M fund. They are a minority owned firm.
- 12:30 p.m. Brevan Howard – Gabriel Ovanessian presented his firm’s Global Macro strategy. His firm manages \$38B AUM, with \$27B in global macro/relative value absolute return. Their strategy is macro-economic trend / theme oriented.
- 1:00 p.m. PIMCO – Jeff Muehlethaler and Jared Gross presented their firm’s multi-asset strategy firm with \$1.91T AUM. Their goal is to consistently outperform with benchmark-like risk. They focus on long-term investments using a bottom-up and top-down insight through diversified sources of return.
- 1:45 p.m. Perimeter Capital – Terri Benson and Anthony Rabb presented their firm’s Long Only, Domestic Small Cap strategy. Their firm focuses on strategies designed to generate alpha with lower volatility for institutional clients. They have \$366M AUM, with \$3.3M AUM in Small Cap Value. They look for relatively undervalued companies with an ability to increase shareholder value through growth.