

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

Regular Meeting – Official Report
Thursday, May 18, 2017

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, May 18, 2017.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:39 a.m.

ROLL CALL

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

Members absent: Ms. Lois Ashford, Ms. Gail D. Ward – 2.

Ms. Ashford arrived during Public Participation.

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Tiffany R. Reeves (*Deputy Executive Director*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), Ms. Lauren Sertich, Ms. Sally Haskins and Ms. Gwelda Swilley-Burke of Callan Associates (*Investment Consultant*) and various observers and staff members.

PUBLIC PARTICIPATION

Presentation by Louis Pyster

Mr. Louis Pyster, a retired member, stated that he has not changed his feelings regarding the revenue from the Chicago Public Schools. He expressed his concerns and views on ways the money can be obtained. He stated that he is certainly not in favor of any “pension holiday”. He further stated his view regarding using TIF money to make the pension payment. Mr. Pyster stated that he hopes that the Trustees are not easily influenced by CTU or RTAC.

COMMUNICATIONS

Illinois Freedom of Information Act Requests

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

- Mr. Colin Devereaux of Bison, requested information on the 2016 Q3 Performance Reports from our Private Equity and Real Estate Portfolios. The request was granted.
- Mr. Jordan Fein, of United Here, requested all pitch books, presentations, staff recommendations, and investment consultant recommendations for Green Oak US II and III. The request was granted in part and denied to the extent that it requested trade secrets exempt under FOIA.
- Mr. Richard Bates, a Chicago Public Schools Employee, requested information related to his pension estimate and information related to the calculation of pensions. The request was granted.
- Mr. Dion Smith, of Chicago Public Schools, requested information from the April 21, 2017, Board Meeting. The request was granted in part and denied in part because preliminary drafts, notes, recommendations, and memorandum are exempt under FOIA.

APPROVAL OF MINUTES

Motion to Accept Minutes of Regular Board Meeting on April 21, 2017, Approved

Ms. Reilly made a motion, seconded by Mr. Blackwell, to approve the minutes of the Regular Board Meeting on April 21, 2017. The motion passed unanimously.

REPORT OF THE INVESTMENT TEAM

2016 Minority Brokerage Report

Ms. Kelly Paulk, Investment Portfolio Analyst, presented the 2016 Proxy Voting report. She reviewed the statistics, trends, and forecasted proxy voting trends for 2017. Ms. Paulk addressed questions raised by the Trustees.

Africa Investor Conference

Ms. Angela Miller-May, Director of Investments, and Mr. Charles A. Burbridge, Executive Director, reviewed their Africa Investor Conference attendance in early May. Ms. Miller-May stated that the purpose of the conference was to expose U.S. pension plan sponsors and other institutional investors to opportunities to invest with Africa and to deepen ties between U.S. financial professionals and African counterparts. Mr. Burbridge stated that the goal of the conference was to provide guidance in understanding pension plan mandates, risk appetite, and overall investment requirements and challenges. They stated that they look forward to invest in Africa in the near future. Ms. Miller-May and Mr. Burbridge addressed questions raised by the Trustees.

Callan Associates

4th Quarter Real Estate Performance Report

Ms. Sally Haskins and Ms. Lauren Sertich of Callan Associates reviewed the fourth quarter real estate performance report ending December 31, 2016. They reported that CTPF has \$1.0B in Real Assets. Ms. Haskins reported that the REIT portfolio liquidated during the fourth quarter. They addressed questions raised by the Trustees.

Hedge Funds

Ms. Miller-May reported that CTPF is no longer invested in hedge funds. Ms. Miller-May addressed questions raised by the Trustees.

REPORT OF THE COMMITTEE ON INVESTMENTS

May 5, 2017, First Friday Meeting Report

Chairperson Padilla presented the May 5, 2017, First Friday Meeting report. (see Exhibit A attached).

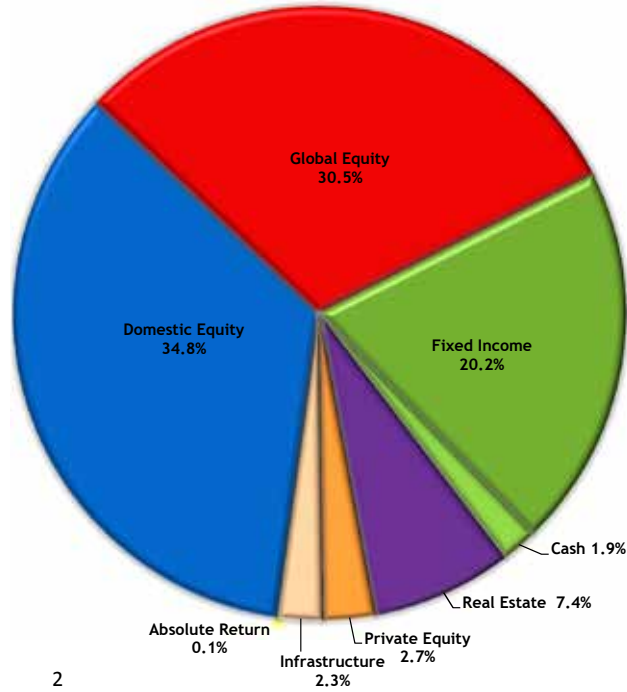
Investment Committee Reports

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

Chicago Teachers' Pension Fund
Asset Allocation Summary
 (in millions of dollars)
 Reporting for the Period ending March 31, 2017

	\$ Millions	% of Fund
Domestic Equity	\$ 3,461	34.8%
Global Equity	\$ 3,032	30.5%
Fixed Income	\$ 2,006	20.2%
Cash	\$ 189	1.9%
Real Estate	\$ 737	7.4%
Private Equity	\$ 272	2.7%
Infrastructure	\$ 232	2.3%
Absolute Return	\$ 10	0.1%
Grand Total	\$ 9,939	100.0%

Asset Allocation



	Allocation Actual	Policy Target	Difference	Allowable Range
Domestic Equity	34.8%	30.5%	4.32%	+/- 2
Global Equity	30.5%	30.5%	0.00%	+/- 5
Fixed Income & Cash	22.1%	23.0%	-0.91%	+/- 5
Real Estate	7.4%	9.0%	-1.59%	+/- 2
Private Equity	2.7%	5.0%	-2.26%	+/- 2
Infrastructure	2.3%	2.0%	0.33%	+/- 2
Absolute Return	0.1%	0.0%	0.10%	+/- 2
	100.0%	100.0%		

Note: Percentages may not add up due to rounding

This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund
Total Fund Performance
 Reporting for the Period ending March 31, 2017

	Fiscal YTD	Last 3 Months	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years	Since Inception (January, 1991)
Total Fund (Net of Fees)	8.82%	4.79%	10.38%	5.39%	8.03%	4.95%	7.13%	8.25%
Total Fund Benchmark	9.42%	4.86%	11.13%	5.49%	7.71%	5.05%	6.77%	7.98%



The Total Fund Benchmark is comprised of a blend of benchmarks representing the current Asset Allocation.

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(Investment Summary Report)

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

Reporting for the Period ending March 31, 2017

	Fiscal YTD Ending <u>3/31/2017</u>	3 Months Ending <u>3/31/2017</u>	12 Months Ending <u>3/31/2017</u>	3 Years Ending <u>3/31/2017</u>	5 Years Ending <u>3/31/2017</u>	10 Years Ending <u>3/31/2017</u>	Since Inception	Inception Date
DOMESTIC EQUITY								
Gross of Fees	15.31%	5.74%	17.47%	9.17%	12.81%	7.39%	10.20%	4/1990
Domestic Equity Benchmark	15.04%	5.74%	18.07%	9.76%	13.18%	7.58%	9.98%	
GLOBAL EQUITY								
Gross of Fees	11.87%	7.92%	11.45%	1.59%	6.29%	3.27%	7.10%	12/1995
Global Equity Benchmark	13.78%	7.99%	13.05%	0.54%	4.34%	1.35%	4.72%	
FIXED INCOME								
Gross of Fees	-0.93%	1.20%	1.76%	3.02%	2.99%	4.71%	6.20%	1/1991
Fixed Income Benchmark	-1.73%	0.82%	0.44%	2.68%	2.34%	4.27%	6.02%	
REAL ESTATE								
Gross of Fees	4.52%	2.99%	8.40%	12.47%	11.95%	4.24%	7.75%	1/2002
NFI-ODCE Value Weight Net	5.70%	1.88%	7.71%	10.89%	11.01%	4.66%	7.16%	
PRIVATE EQUITY								
Gross of Fees	6.37%	0.14%	6.29%	10.01%	10.24%	8.74%	8.30%	1/2002
ABSOLUTE RETURN								
Gross of Fees	5.93%	2.31%	8.09%	0.02%	2.82%	N/A	2.87%	11/2009
T-Bill + 5%	4.27%	1.59%	5.63%	5.25%	5.19%	N/A	5.17%	
INFRASTRUCTURE								
Gross of Fees	1.87%	-0.70%	2.56%	1.66%	5.11%	N/A	5.35%	11/2008
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.
Therefore, account Gross and Net Return inception dates may differ. Callan
provided data 2010 to present.

Investment Manager Performance Report Domestic Equity - Gross

Reporting for the Period ending March 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								4/1990
Gross of Fees	15.31%	5.74%	17.47%	9.17%	12.81%	7.39%	10.20%	
Domestic Equity Benchmark	15.04%	5.74%	18.07%	9.76%	13.18%	7.58%	9.98%	
NTGI 500 Index LCC								4/1990
Gross of Fees	14.38%	6.04%	17.53%	10.44%	13.33%	7.54%	9.69%	
S&P 500 Index	14.36%	6.07%	17.17%	10.37%	13.30%	7.51%	9.75%	
Rhumblin Rsl 1000 LCC^M								6/2007
Gross of Fees	14.61%	6.00%	17.42%	9.90%	13.26%	N/A	6.99%	
Russell 1000 Index	14.52%	6.03%	17.43%	9.99%	13.26%	7.58%	6.88%	
Ivy Investment LCC (Waddell & Reed)¹								1/1991
Gross of Fees	10.05%	5.03%	11.42%	6.44%	11.67%	8.81%	11.49%	
Russell 1000 Index	14.52%	6.03%	17.43%	9.99%	13.26%	7.58%	10.27%	
Holland LCG^M								2/1994
Gross of Fees	12.68%	8.83%	13.55%	9.26%	11.44%	9.37%	9.67%	
Russell 1000 Growth Index	15.05%	8.91%	15.76%	11.27%	13.32%	9.13%	8.75%	

¹Waddell & Reed changed their name to Ivy Investments on October 1, 2016

^M=Minority Manager

(Domestic Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Investment Manager Performance Report
Domestic Equity - Gross**

Reporting for the Period ending March 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								4/1990
Zevenbergen US ACE^M								10/1992
Gross of Fees	23.93%	13.35%	22.41%	6.75%	12.86%	10.03%	10.67%	
Russell 3000 Growth Index	15.35%	8.63%	16.27%	10.90%	13.22%	9.04%	8.68%	
Channing US ACE^{M2}								7/2009
Gross of Fees	19.81%	5.21%	20.60%	7.60%	14.17%	N/A	15.90%	
Russell 3000 Value Index	14.73%	2.99%	19.97%	8.58%	13.08%	5.94%	14.97%	
BMO Global-Harris LCV³								7/1999
Gross of Fees	17.22%	4.44%	17.57%	8.63%	13.77%	7.13%	7.44%	
Harris Benchmark	14.00%	3.27%	19.22%	8.67%	13.13%	5.93%	5.06%	

²Channing US ACE* - As of October, 2011, Channing's mandate was changed from Mid Cap Value (Inception 6/2009) to All Cap Value. Channing Benchmark reflects Russell Mid Cap Value Index through 9/30/11 and Russell 3000 Value Index thereafter.

³BMO's Benchmark reflects S&P 500 through 12/31/02 and Russell 1000 Value thereafter.

^M=Minority Manager

(Domestic Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Investment Manager Performance Report Domestic Equity - Gross

Reporting for the Period ending March 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								4/1990
NTGI Structured SCC								1/1991
Gross of Fees	19.28%	1.75%	23.67%	8.20%	13.51%	8.38%	12.42%	
Russell 2000 Index	21.60%	2.47%	26.22%	7.22%	12.35%	7.12%	10.89%	
Phocas SCV								7/2016
Gross of Fees	19.74%	0.32%	N/A	N/A	N/A	N/A	19.74%	
Russell 2000 Value Index	24.03%	-0.13%	29.37%	7.62%	12.54%	6.09%	24.03%	

^M=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Global Equity - Gross

Reporting for the Period ending March 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>Inception</u>	<u>Date</u>
GLOBAL EQUITY								1/1996
Gross of Fees	11.87%	7.92%	11.45%	1.59%	6.29%	3.27%	7.10%	
Global Equity Benchmark	13.78%	7.99%	13.05%	0.54%	4.34%	1.35%	4.72%	
Ariel EAFE ILCV^M								7/2016
Gross of Fees	8.72%	7.58%	N/A	N/A	N/A	N/A	8.72%	
MSCI EAFE	13.33%	7.25%	11.67%	0.50%	5.83%	1.05%	13.33%	
Earnest Partners EME^M								3/2013
Gross of Fees	15.97%	11.95%	17.75%	2.20%	N/A	N/A	0.62%	
MSCI Emerging Markets Index	16.72%	11.49%	17.65%	1.55%	1.17%	3.05%	0.44%	
Earnest Partners ILCE^M								4/2007
Gross of Fees	18.69%	8.49%	17.76%	2.73%	5.83%	5.23%	5.23%	
MSCI ACWI ex US Index	13.87%	7.86%	13.13%	0.56%	4.36%	1.35%	1.35%	

^M=Minority Manager

(Global Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Global Equity - Gross

Reporting for the Period ending March 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>Inception</u>	<u>Date</u>
GLOBAL EQUITY								
Lazard ILCE⁴								1/1996
Gross of Fees	7.62%	6.23%	7.39%	1.29%	6.01%	3.25%	5.81%	1/2001
Lazard Benchmark	13.87%	7.86%	13.13%	0.56%	4.36%	1.35%	4.32%	
Morgan Stanley ILCE								4/1995
Gross of Fees	9.75%	8.43%	9.98%	1.07%	6.27%	3.03%	8.91%	
MSCI EAFE Index	13.33%	7.25%	11.67%	0.50%	5.83%	1.05%	4.81%	
Leading Edge IE MOM^M								4/2010
Gross of Fees	14.40%	8.43%	14.16%	1.80%	7.29%	N/A	5.68%	
MSCI ACWI ex US Index	13.87%	7.86%	13.13%	0.56%	4.36%	1.35%	3.82%	
DFA ISCV⁵								6/2012
Gross of Fees	20.94%	7.58%	17.10%	2.75%	N/A	N/A	14.07%	
MSCI ACWI ex US SC Value	13.03%	7.61%	11.58%	2.70%	7.78%	2.72%	11.01%	

⁴Lazard ILCE Benchmark reflects the MSCI EAFE Index through 6/30/02 and MSCI ACWI ex-US Index thereafter.

⁵DFA transitioned from Domestic Small Cap mandate to International Small Cap mandate in May, 2012.

^M=Minority Manager

(Global Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.
Therefore, account Gross and Net Return inception dates may differ. Callan
provided data 2010 to present.

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Global Equity - Gross

Reporting for the Period ending March 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>		
GLOBAL EQUITY								1/1996
Strategic Global EAFE								7/2016
Gross of Fees	12.24%	7.44%	N/A	N/A	N/A	N/A	12.24%	
MSCI EAFE Index	13.33%	7.25%	11.67%	0.50%	5.83%	1.05%	13.33%	
William Blair ILACG								2/2010
Gross of Fees	9.59%	7.43%	8.77%	1.88%	6.73%	N/A	8.00%	
MSCI ACWI ex US IMI Growth	9.18%	9.11%	9.53%	1.69%	5.05%	2.10%	5.67%	
William Blair ISCE⁶								4/2007
Gross of Fees	8.34%	7.67%	6.26%	1.96%	8.33%	4.49%	4.49%	
William Blair Custom Benchmark	9.56%	9.01%	8.94%	2.63%	6.10%	1.91%	1.91%	

⁶William Blair ISCE benchmark reflects MSCI World ex US SM Cap Index through 5/31/12 and MSCI ACWI ex US Sm Cap Growth Index thereafter.

^M=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income - Gross								
Reporting for the Period ending March 31, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>Inception</u>	<u>Date</u>
FIXED INCOME								1/1991
Gross of Fees	-0.93%	1.20%	1.76%	3.02%	2.99%	4.71%	6.20%	
Fixed Income Benchmark	-1.73%	0.82%	0.44%	2.68%	2.34%	4.27%	6.02%	
NTGI Govt/Credit Index FI								1/1994
Gross of Fees	-2.03%	0.99%	0.58%	2.67%	2.46%	4.40%	5.39%	
Bloomberg Govt/Credit Bond	-2.07%	0.96%	0.54%	2.69%	2.46%	4.34%	5.37%	
Garcia Hamilton FIC^M								10/2010
Gross of Fees	-1.21%	1.01%	0.90%	3.49%	4.09%	N/A	4.21%	
Bloomberg Aggregate Index	-1.73%	0.82%	0.44%	2.68%	2.34%	4.27%	2.82%	
LM Capital FICP^{M7}								11/2004
Gross of Fees	-0.36%	1.12%	1.88%	3.26%	2.91%	4.85%	4.48%	
Bloomberg Aggregate Index	-1.73%	0.82%	0.44%	2.68%	2.34%	4.27%	4.12%	

⁷LM Capital's mandate was changed from Core to Core Plus on 3/1/13.

^M=Minority Manager

(Fixed Income continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Fixed Income - Gross

Reporting for the Period ending March 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>Inception</u>	<u>Date</u>
FIXED INCOME								1/1991
Pugh FIC^M								10/2010
Gross of Fees	-1.68%	0.82%	0.64%	2.83%	2.65%	N/A	3.22%	
Bloomberg Aggregate Index	-1.73%	0.82%	0.44%	2.68%	2.34%	4.27%	2.82%	
Taplin Canida FI								11/2004
Gross of Fees	0.91%	1.39%	4.33%	3.11%	3.21%	4.34%	4.25%	
Bloomberg Aggregate Index	-1.73%	0.82%	0.44%	2.68%	2.34%	4.27%	4.12%	
WAMCO FICP								2/2003
Gross of Fees	0.91%	1.80%	4.15%	3.92%	4.13%	5.28%	5.50%	
Bloomberg Aggregate Index	-1.73%	0.82%	0.44%	2.68%	2.34%	4.27%	4.19%	

^M=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Real Estate, Private Equity & Absolute Return - Gross

Reporting for the Period ending March 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>Inception</u>	<u>Date</u>
REAL ESTATE								1/2002
Gross of Fees	4.52%	2.99%	8.40%	12.47%	11.95%	4.24%	7.75%	
NFI-ODCE Equal Weight Index ⁸	5.70%	1.88%	7.71%	10.89%	11.01%	4.66%	7.16%	
PRIVATE EQUITY								1/2002
Gross of Fees	6.37%	0.14%	6.29%	10.01%	10.24%	8.74%	8.30%	
ABSOLUTE RETURN⁹								11/2009
Gross of Fees	5.93%	2.31%	8.09%	0.02%	2.82%	N/A	2.87%	
T-Bill + 5%	4.27%	1.59%	5.63%	5.25%	5.19%	N/A	5.17%	
Pluscios Mgmt HFOF^{M9}								11/2010
Gross of Fees	5.93%	2.31%	8.09%	-0.01%	3.29%	N/A	2.87%	
T-Bill + 5%	4.27%	1.59%	5.63%	5.25%	5.19%	N/A	5.17%	
HFRI FOF Diversified Idx	4.21%	2.81%	5.32%	1.42%	3.21%	N/A	2.69%	

⁸The NFI-ODCE returns are estimated from prior quarter until final results are published.

⁹Absolute Return, Pluscios Mgmt and benchmarks reported on 1 month lag

Returns for Real Estate, Private Equity and Infrastructure are reported on a quarter lag.

^M=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Infrastructure - Gross

Reporting for the Period ending March 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>Inception</u>	<u>Date</u>
INFRASTRUCTURE								11/2008
Gross of Fees	1.87%	-0.70%	2.56%	1.66%	5.11%	N/A	5.35%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
Brookfield Infr-OE								11/2016
Gross of Fees	N/A	13.92%	N/A	N/A	N/A	N/A	13.92%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
JP Morgan Infr-OE								11/2008
Gross of Fees	0.57%	-0.58%	1.46%	1.57%	3.87%	N/A	3.87%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
Macquarie (MIP II) Infr								9/2008
Gross of Fees	-0.27%	-5.54%	0.87%	1.59%	5.93%	N/A	7.47%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
Macquarie European Fd III Infr								10/2008
Gross of Fees	5.32%	3.67%	5.20%	1.56%	6.54%	N/A	5.89%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	

Returns for Real Estate, Private Equity and Infrastructure are reported on a quarter lag.

^M=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.
Therefore, account Gross and Net Return inception dates may differ. Callan
provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Manager of Manager Composite Performance - Gross								
Reporting for the Period ending March 31, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>Inception</u>	<u>Date</u>
MANAGER OF MANAGER COMPOSITE								
Attucks Asst Mgmt MOM^{M10}								7/2004
Gross of Fees	11.12%	5.07%	12.78%	5.08%	N/A	N/A	5.88%	
Attucks Custom Benchmark	12.94%	4.85%	14.68%	4.75%	N/A	N/A	5.20%	

¹⁰Attucks' mandate was changed from Domestic to Best in Class in December, 2013.

^M=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

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

Reporting for the Period ending March 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								
Net of Fees	15.19%	5.70%	17.30%	8.99%	12.61%	7.22%	7.49%	1/2002
Domestic Equity Benchmark	15.04%	5.74%	18.07%	9.76%	13.18%	7.59%	7.58%	
GLOBAL EQUITY								
Net of Fees	11.56%	7.82%	11.03%	1.23%	5.90%	2.91%	7.30%	1/2002
Global Equity Benchmark	13.78%	7.99%	13.05%	0.54%	4.34%	1.35%	6.35%	
FIXED INCOME								
Net of Fees	-1.00%	1.18%	1.67%	2.93%	2.90%	4.63%	4.85%	1/2002
Fixed Income Benchmark	-1.73%	0.82%	0.44%	2.68%	2.34%	4.27%	4.56%	
REAL ESTATE								
Net of Fees	4.07%	2.84%	7.69%	11.72%	11.19%	3.74%	7.32%	1/2002
NFI-ODCE Equal Weight Index	5.70%	1.88%	7.71%	10.89%	11.01%	4.66%	7.16%	
PRIVATE EQUITY								
Net of Fees	6.05%	-0.05%	5.95%	9.80%	10.04%	8.62%	8.22%	1/2002
ABSOLUTE RETURN								
Net of Fees	5.93%	2.31%	8.09%	0.02%	2.82%	N/A	2.87%	11/2009
T-Bill + 5%	4.27%	1.59%	5.63%	5.25%	5.19%	N/A	5.17%	
INFRASTRUCTURE								
Net of Fees	1.36%	-0.90%	1.88%	1.07%	4.52%	N/A	4.82%	11/2008
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.
Therefore, account Gross and Net Return inception dates may differ. Callan
provided data 2010 to present.

**Investment Manager Performance Report
Domestic Equity - Net**

Reporting for the Period ending March 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								
Net of Fees	15.19%	5.70%	17.30%	8.99%	12.61%	7.22%	7.49%	1/2002
Domestic Equity Benchmark	15.04%	5.74%	18.07%	9.76%	13.18%	7.59%	7.58%	
NTGI 500 Index LCC								
Net of Fees	14.38%	6.04%	17.52%	10.43%	13.33%	7.53%	9.68%	4/1990
S&P 500 Index	14.36%	6.07%	17.17%	10.37%	13.30%	7.51%	9.75%	
Rhumblin Rsl 1000 LCC^M								
Net of Fees	14.60%	6.00%	17.41%	9.89%	13.25%	N/A	6.98%	5/2007
Russell 1000 Index	14.52%	6.03%	17.43%	9.99%	13.26%	7.58%	6.88%	
Ivy Investment LCC (Waddell & Reed)¹								
Net of Fees	9.87%	4.98%	11.19%	6.22%	11.44%	8.58%	11.27%	1/1991
Russell 1000 Index	14.52%	6.03%	17.43%	9.99%	13.26%	7.58%	10.27%	
Holland LCC^M								
Net of Fees	12.41%	8.75%	13.19%	8.90%	11.07%	8.99%	9.30%	1/1994
Russell 1000 Growth Index	15.05%	8.91%	15.76%	11.27%	13.32%	9.13%	8.75%	

¹Waddell & Reed changed their name to Ivy Investments on October 1, 2016

^M=Minority Manager

(Domestic Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.
Therefore, account Gross and Net Return inception dates may differ. Callan
provided data 2010 to present.

Investment Manager Performance Report Domestic Equity - Net

Reporting for the Period ending March 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>Inception</u>	<u>Date</u>
Zevenbergen US ACE^M								9/1992
Net of Fees	23.59%	13.25%	21.95%	6.32%	12.41%	9.57%	10.23%	
Russell 3000 Growth Index	15.35%	8.63%	16.27%	10.90%	13.22%	9.04%	8.68%	
Channing US ACE^{M2}								6/2009
Net of Fees	19.40%	5.09%	20.05%	7.09%	13.63%	N/A	15.30%	
Russell 3000 Value Index	14.73%	2.99%	19.97%	8.58%	13.08%	5.94%	14.97%	
BMO Global-Harris LCV³								7/1999
Net of Fees	17.02%	4.38%	17.30%	8.39%	13.52%	6.85%	7.15%	
Harris Benchmark	14.00%	3.27%	19.22%	8.67%	13.13%	5.93%	5.06%	

²Channing US ACE* - As of October, 2011, Channing's mandate was changed from Mid Cap Value (Inception 6/2009) to All Cap Value.

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

³BMO's Benchmark reflects S&P 500 through 12/31/02 and Russell 1000 Value thereafter.

^M=Minority Manager

(Domestic Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Investment Manager Performance Report
Domestic Equity - Net**

Reporting for the Period ending March 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>		
NTGI Structured SCC								
Net of Fees	19.17%	1.71%	23.53%	8.11%	13.44%	8.31%	12.34%	12/1990
Russell 2000 Index	21.60%	2.47%	26.22%	7.22%	12.35%	7.12%	10.89%	
Phocas SCV								
Net of Fees	19.29%	0.13%	N/A	N/A	N/A	N/A	19.29%	7/2016
Russell 2000 Value Index	24.03%	-0.13%	29.37%	7.62%	12.54%	6.09%	24.03%	

^M=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.
Therefore, account Gross and Net Return inception dates may differ. Callan
provided data 2010 to present.

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Global Equity - Net

Reporting for the Period ending March 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>Inception</u>	<u>Date</u>
GLOBAL EQUITY								1/2002
Net of Fees	11.56%	7.82%	11.03%	1.23%	5.90%	2.91%	7.30%	
Global Equity Benchmark	13.78%	7.99%	13.05%	0.54%	4.34%	1.35%	6.35%	
Ariel EAFE ILCV^M								2/2013
Net of Fees	8.34%	7.39%	N/A	N/A	N/A	N/A	8.34%	
MSCI EAFE	13.33%	7.25%	11.67%	0.50%	5.83%	1.05%	13.33%	
Earnest Partners EME^M								2/2013
Net of Fees	15.53%	11.81%	17.15%	1.68%	N/A	N/A	0.12%	
MSCI Emerging Markets Index	16.72%	11.49%	17.65%	1.55%	1.17%	3.05%	0.44%	
Earnest Partners ILCE^M								3/2007
Net of Fees	18.33%	8.38%	17.29%	2.31%	5.40%	4.72%	4.72%	
MSCI ACWI ex US Index	13.87%	7.86%	13.13%	0.56%	4.36%	1.35%	1.35%	

^M=Minority Manager

(Global Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Global Equity - Net

Reporting for the Period ending March 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>Inception</u>	<u>Date</u>
Lazard ILCE⁴								
Net of Fees	7.49%	6.19%	7.16%	1.11%	5.83%	2.94%	5.44%	12/2000
Lazard Benchmark	13.87%	7.86%	13.13%	0.56%	4.36%	1.35%	4.32%	
Morgan Stanley ILCE								
Net of Fees	9.40%	8.32%	9.52%	0.61%	5.81%	2.55%	8.44%	4/1995
MSCI EAFE Index	13.33%	7.25%	11.67%	0.50%	5.83%	1.05%	4.81%	
Leading Edge IE MOM^M								
Net of Fees	13.73%	8.22%	13.28%	1.02%	6.45%	N/A	4.86%	3/2010
MSCI ACWI ex US Index	13.87%	7.86%	13.13%	0.56%	4.36%	1.35%	3.82%	
DFA ISCV⁵								
Net of Fees	20.94%	7.58%	17.10%	2.70%	N/A	N/A	13.92%	5/2012
MSCI ACWI ex US SC Value	13.03%	7.61%	11.58%	2.70%	7.78%	2.72%	11.01%	

⁴Lazard ILCE Benchmark reflects the MSCI EAFE Index through 6/30/02 and MSCI ACWI ex-US Index thereafter.

⁵DFA transitioned from Domestic Small Cap mandate to International Small Cap mandate in May, 2012.

^M=Minority Manager

(Global Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Global Equity - Net

Reporting for the Period ending March 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>Inception</u>	<u>Date</u>
Strategic Global EAFE								7/2016
Net of Fees	11.97%	7.32%	N/A	N/A	N/A	N/A	11.97%	
MSCI EAFE Index	13.33%	7.25%	11.67%	0.50%	5.83%	1.05%	13.33%	
William Blair ILACG								1/2010
Net of Fees	9.29%	7.33%	8.38%	1.51%	6.34%	N/A	7.59%	
MSCI ACWI ex US IMI Growth	9.18%	9.11%	9.53%	1.69%	5.05%	2.10%	5.67%	
William Blair ISCE⁶								3/2007
Gross of Fees	7.65%	7.45%	5.37%	1.10%	7.40%	3.47%	3.47%	
William Blair Custom Benchmark	9.56%	9.01%	8.94%	2.63%	6.10%	1.91%	1.91%	

⁶William Blair ISCE benchmark reflects MSCI World ex US SM Cap Index through 5/31/12 and MSCI ACWI ex US Sm Cap Growth Index thereafter.

^M=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Fixed Income - Net

Reporting for the Period ending March 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>Inception</u>	<u>Date</u>
FIXED INCOME								1/2002
Net of Fees	-1.00%	1.18%	1.67%	2.93%	2.90%	4.63%	4.85%	
Fixed Income Benchmark	-1.73%	0.82%	0.44%	2.68%	2.34%	4.27%	4.56%	
NTGI Govt/Credit Index FI								12/1993
Net of Fees	-2.04%	0.98%	0.57%	2.66%	2.45%	4.39%	5.38%	
Bloomberg Govt/Credit Bond	-2.07%	0.96%	0.54%	2.69%	2.46%	4.34%	5.37%	
Garcia Hamilton FIC^M								9/2010
Net of Fees	-1.36%	0.96%	0.70%	3.29%	3.88%	N/A	4.02%	
Bloomberg Aggregate Index	-1.73%	0.82%	0.44%	2.68%	2.34%	4.27%	2.82%	
LM Capital FICP^{M7}								10/2004
Gross of Fees	-0.48%	1.08%	1.72%	3.10%	2.74%	4.67%	4.30%	
Bloomberg Aggregate Index	-1.73%	0.82%	0.44%	2.68%	2.34%	4.27%	4.12%	

⁷LM Capital's mandate was changed from Core to Core Plus on 3/1/13.

^M=Minority Manager

(Fixed Income continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Fixed Income - Net

Reporting for the Period ending March 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>Inception</u>	<u>Date</u>
Pugh FIC^M								9/2010
Net of Fees	-1.79%	0.78%	0.48%	2.67%	2.47%	N/A	3.04%	
Bloomberg Aggregate Index	-1.73%	0.82%	0.44%	2.68%	2.34%	4.27%	2.82%	
Taplin Canada FI								10/2004
Net of Fees	0.80%	1.35%	4.18%	2.95%	3.05%	4.17%	4.09%	
Bloomberg Aggregate Index	-1.73%	0.82%	0.44%	2.68%	2.34%	4.27%	4.12%	
WAMCO FICP								2/2003
Net of Fees	0.77%	1.75%	3.96%	3.73%	3.94%	5.09%	5.31%	
Bloomberg Aggregate Index	-1.73%	0.82%	0.44%	2.68%	2.34%	4.27%	4.19%	

^M=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.
Therefore, account Gross and Net Return inception dates may differ. Callan
provided data 2010 to present.

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Real Estate, Private Equity & Absolute Return - Net

Reporting for the Period ending March 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>		
REAL ESTATE								1/2002
Net of Fees	4.07%	2.84%	7.69%	11.72%	11.19%	3.74%	7.32%	
NFI-ODCE Equal Weight Index ⁷	5.70%	1.88%	7.71%	10.89%	11.01%	4.66%	7.16%	
PRIVATE EQUITY								1/2002
Net of Fees	6.05%	-0.05%	5.95%	9.80%	10.04%	8.62%	8.22%	
ABSOLUTE RETURN⁹								11/2009
Gross of Fees	5.93%	2.31%	8.09%	0.02%	2.82%	N/A	2.87%	
T-Bill + 5%	4.27%	1.59%	5.63%	5.25%	5.19%	N/A	5.17%	
Pluscios Mgmt HFOF^{M9}								11/2010
Gross of Fees	5.93%	2.31%	8.09%	-0.01%	3.29%	N/A	2.87%	
T-Bill + 5%	4.27%	1.59%	5.63%	5.25%	5.19%	N/A	5.17%	
HFRI FOF Diversified Idx	4.21%	2.81%	5.32%	1.42%	3.21%	N/A	2.69%	

⁸The NFI-ODCE returns are estimated from prior quarter until final results are published.

⁹Absolute Return, Pluscios Mgmt and benchmarks reported on 1 month lag

Returns for Real Estate, Private Equity and Infrastructure are reported on a quarter lag.

^M=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.
Therefore, account Gross and Net Return inception dates may differ. Callan
provided data 2010 to present.

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Infrastructure - Net

Reporting for the Period ending March 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>Inception</u>	<u>Date</u>
INFRASTRUCTURE								11/2008
Net of Fees	1.36%	-0.90%	1.88%	1.07%	4.52%	N/A	4.82%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
Brookfield Infr-OE								11/2016
Gross of Fees	N/A	11.38%	N/A	N/A	N/A	N/A	8.55%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
JP Morgan Infr-OE								11/2008
Net of Fees	-0.18%	-0.80%	0.40%	0.45%	2.72%	N/A	2.85%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
Macquarie (MIP II) Infr								9/2008
Net of Fees	-0.33%	-5.59%	0.76%	1.52%	5.88%	N/A	7.44%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
Macquarie European Fd III Infr								10/2008
Net of Fees	5.25%	3.60%	5.03%	1.42%	6.45%	N/A	5.84%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	

^M=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.
Therefore, account Gross and Net Return inception dates may differ. Callan
provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Manager of Manager Composite Performance - Net								
Reporting for the Period ending March 31, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>Inception</u>	<u>Date</u>
MANAGER OF MANAGER COMPOSITE								12/2013
Attucks Asst Mgmt MOM^{M10}								7/2004
Gross of Fees	10.64%	4.92%	12.15%	4.50%	N/A	N/A	5.30%	
Attucks Custom Benchmark	12.94%	4.85%	14.68%	4.75%	N/A	N/A	5.20%	

¹⁰Attucks' mandate was changed from Domestic to Best in Class in December, 2013.

^M=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

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

Reporting for the Period ending March 31, 2017

<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>
Holland Capital	\$262.9	August, 2014: Placed on Watch List and Monitor	Performance	August, 2014	31	March, 2017	AUM when placed on Watch List was \$271.7. Holland was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
Morgan Stanley ILCE	\$554.5	August, 2015: Placed on Watch List and Monitor for Performance.	Performance	August, 2015	19	March, 2016	AUM when place on Watch List was \$587.1. Morgan Stanley was placed on Watch List due to under Performance.
Ivy Investments (Waddell & Reed)	\$118.5	February, 2016: Placed on Watch List and Monitor	Performance	February, 2016	13	March, 2017	AUM when place on Watch List was \$136.5. Waddell was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
Taplin, Canida & Habacht	\$122.4	February, 2016: Placed on Watch List and Monitor	Organizational Changes	February, 2016	13	January, 2016	AUM when place on Watch List was \$134.9. TCH was placed on Watch List due to Organizational Changes.
Zevenbergen	\$121.0	February, 2017: Placed on Watch List and Monitor	Performance	February, 2017	1	January, 2017	AUM when place on Watch List was \$119.9. Zevenbergen was placed on Watch List due to under performance that triggered the watch list criteria.

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending March 31, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				3/31/2017	2/28/2017	\$	%
Domestic Equity							
Latino	0%	0%	Attucks-Lombardia SCV	0.0	0.0	0.0	N/A
Woman	1%	0%	Attucks-Matarin SCC	20.4	20.8	-0.4	-2%
Majority	0%	0%	NTGI Structured SCC	152.9	153.0	-0.1	0%
Asian American	0%	0%	Phocas SCV	<u>143.8</u>	<u>146.2</u>	<u>-2.4</u>	<u>-2%</u>
	9%	3%	Subtotal - U.S. Small Capitalization Equity	317.2	320.0	-2.9	-1%
African American	4%	1%	Channing US ACE	141.5	141.7	-0.2	0%
Woman	3%	1%	Zevenbergen US ACE	<u>121.0</u>	<u>119.9</u>	<u>1.1</u>	<u>1%</u>
	8%	3%	Subtotal - U.S. All Capitalization Equity	262.5	261.6	0.9	0%
African American	1%	0%	Attucks-Paradigm LCV	20.5	18.7	1.8	9%
African American	1%	0%	Attucks-StoneRidge LCC	21.4	20.6	0.9	4%
Majority	8%	3%	BMO Global-Harris LCV	281.2	285.0	-3.8	-1%
African American	8%	3%	Holland LCG	262.9	269.5	-6.6	-3%
Majority	20%	7%	NTGI 500 Index LCC	695.2	757.4	-62.2	-9%
Woman	42%	15%	Rhumblin Rst1000 LCC	1461.4	1461.9	-0.5	0%
Majority	3%	1%	Ivy Investments (Waddell & Reed) LCC	<u>118.5</u>	<u>128.7</u>	<u>-10.1</u>	<u>-9%</u>
	83%	29%	Subtotal - U.S. Large Capitalization Equity	2861.3	2941.8	-80.6	-3%

(Domestic Equity continued on next page)

Source of Market Value data is the CTPF Custodian.
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(Investment Summary Report)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending March 31, 2017

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			3/31/2017	2/28/2017	\$	%
<u>Miscellaneous</u>						
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0 0%
	1%	0%	Attucks -Transition	19.8	19.6	0.3 1%
	0%	0%	Subtotal - Miscellaneous	19.8	19.6	0.3 1%
	100%	35%	Total Domestic Equity	3460.8	3523.5	-62.7 -2%

<u>Domestic Equity Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	13.5%	5	466.2
Asian American	4.2%	1	143.8
Latino	0.0%	1	0.0
Woman	46.3%	3	1602.9
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	36.1%	4	1247.8
Asset Class Total	100.0%	14	\$3,460.8

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Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending March 31, 2017

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)		
			<u>3/31/2017</u>	<u>2/28/2017</u>	<u>\$</u>	<u>%</u>	
<u>Global Equity</u>							
African American	1%	0%	Attucks-Brown Cap ISCG	21.9	18.5	3.3	15%
Majority	6%	2%	DFA ISCV	170.8	167.5	3.2	2%
Majority	6%	2%	William Blair ISCE	<u>176.2</u>	<u>172.6</u>	<u>3.6</u>	<u>2%</u>
	12%	4%	Subtotal - Global Small Cap Equity	368.8	358.7	10.2	3%
African American	2%	1%	Ariel EAFE ILCV	75.0	72.9	2.1	3%
Asian American	0%	0%	Attucks-Apex IACC	0.1	17.9	-17.8	N/A
Woman	1%	0%	Attucks-GlobeFlex Global	22.0	20.0	2.0	9%
African American	18%	5%	Earnest Partners ILCE	534.4	521.5	12.9	2%
Majority	18%	6%	Lazard Asset Mgt ILCE	549.2	535.7	13.5	2%
Latino	1%	0%	LEIA-Ativo IE	20.0	19.6	0.4	2%
African American	0%	0%	LEIA-Brown IE	9.1	17.4	-8.3	-91%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Asian American	1%	0%	LEIA-Foresight IE	18.0	15.2	2.8	15%
Woman	1%	0%	LEIA GlobeFlex IE	28.5	0.0	28.5	100%
African American	1%	0%	LEIA-Herndon IE	24.4	21.6	2.8	11%
Asian American	0%	0%	LEIA-John Hsu IEG	13.7	13.4	0.3	2%
Latino	0%	0%	LEIA-Lombardia IEV	0.2	24.4	-24.2	N/A
Majority	18%	6%	Morgan Stanley ILCE	554.5	539.2	15.3	3%
Majority	0%	0%	NTGI EAFE ILCV	0.1	0.1	0.0	N/A

(Global Equity continued on next page)

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(Investment Summary Report)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending March 31, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				3/31/2017	2/28/2017	\$	%
Woman	2%	1%	Strategic Global EAFE	72.2	70.4	1.9	3%
Majority	18%	5%	William Blair ILACG	<u>537.0</u>	<u>523.5</u>	<u>13.5</u>	<u>3%</u>
	81%	25%	Subtotal - Global Large Cap Equity	2458.3	2412.6	45.6	2%
Latino	1%	0%	Attucks-Ativo EME	18.4	17.0	1.5	8%
Latino	1%	0%	Attucks-GloVista EME	17.9	12.6	5.3	30%
African American	5%	2%	Earnest Partners EME	162.0	157.9	4.0	2%
African American	0%	0%	LEIA-Metis EME	<u>6.2</u>	<u>6.0</u>	<u>0.2</u>	<u>3%</u>
	7%	2%	Subtotal - Emerging Managers	204.5	193.5	11.0	5%
	100%	31%	Total Global Equity	3031.6	2964.8	66.8	2%

<u>Global Equity Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	27.5%	7	832.9
Asian American	1.0%	4	31.7
Latino	1.9%	4	56.5
Woman	4.0%	3	122.7
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>65.6%</u>	<u>6</u>	<u>1987.7</u>
Asset Class Total	100.0%	24	\$3,031.6

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Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending March 31, 2017

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)		
			3/31/2017	2/28/2017	\$	%	
Fixed Income							
Latino	7%	2%	Attucks-LM Capital EMD	14.1	14.1	0.0	0%
Latino	14%	3%	Attucks-Ramirez FIC	18.2	17.2	1.0	5%
Latino	5%	1%	Garcia Hamilton FIC	102.9	103.5	-0.6	-1%
Latino	7%	2%	LM Capital FICP	209.2	209.4	-0.2	0%
Majority	43%	9%	NTGI Govt/Credit Index FI	937.5	941.1	-3.6	0%
Woman	8%	2%	Pugh FIC	166.5	167.3	-0.8	0%
Majority	6%	1%	Taplin Canada FI	122.4	122.7	-0.3	0%
Majority	19%	4%	WAMCO FICP	415.7	415.4	0.4	0%
	90%	20%	Subtotal - US Fixed Income	1986.6	1990.6	-4.0	0%
Woman	1%	0%	Attucks-New Century GT	19.6	15.7	3.9	20%
	1%	0%	Subtotal - Non US Fixed Income	19.6	15.7	3.9	20%
	100%	20%	Total Fixed Income	2006.2	2006.3	-0.1	0%
Cash							
	100%	2%	Cash	185.9	192.5	-6.6	-3%
	100%	0%	Miscellaneous	3.4	3.4	0.0	0%
	100%	2%	Subtotal - Cash	189.3	195.9	-6.6	-3%
	100%	22%	Total - Fixed Income & Cash	2195.5	2202.2	-6.7	0%

(Fixed Income 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, 2017

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
			<u>3/31/2017</u>	<u>2/28/2017</u>	<u>\$</u>	<u>%</u>
Fixed Income Totals						
African American		0.0%	0	0.0		
Asian American		0.0%	0	0.0		
Latino		15.7%	4	344.4		
Woman		8.5%	2	186.1		
Disabled		0.0%	0	0.0		
Multiple		0.0%	0	0.0		
Majority		67.2%	3	1475.6		
Asset Class Total		91.4%	9	\$2,006.2		
Cash, Miscellaneous, Other		8.6%		189.32		
Grand Total		100.0%		\$2,195.5		

Real Estate

African American	0%	0%	Capri Select Fd II PRE	0.1	0.1	0.0	0%
Majority	6%	0%	Clarion Lion Industrial	45.3	43.7	1.6	4%
Multiple	3%	0%	EMREFF PRE FOF	20.3	20.9	-0.6	-3%
Majority	1%	0%	Europa Fd III PRE	9.5	10.7	-1.2	-13%
Majority	1%	0%	Fortress Japan Fd I PRE	9.5	9.2	0.3	3%
Majority	1%	0%	Fortress Japan Fd II PRE	8.4	8.3	0.1	1%
			Fortress Japan TOTAL	17.9	17.6	0.4	2%

(Real Estate 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, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				3/31/2017	2/28/2017	\$	%	
	Majority	0%	0%	Fremont Realty II PRE	1.8	1.8	-0.1	-5%
	Majority	0%	0%	Greystar Equity VII PRE	0.0	0.0	0.0	7%
	Latino	1%	0%	Hudson Realty Fd V PRE	5.5	7.9	-2.3	-43%
Asian American	1%	0%	0%	IC Berkeley III PRE	7.2	8.8	-1.6	-22%
	Majority	0%	0%	Intercontinental III PRE	0.5	1.0	-0.4	-83%
	Majority	20%	2%	JP Morgan Strat PRE-OE	150.0	148.6	1.5	1%
	Majority	14%	1%	LaSalle Property PRE-OE	102.4	103.6	-1.1	-1%
	Majority	0%	0%	ML Asian RE Fd PRE	0.9	1.2	-0.4	-40%
	Latino	3%	0%	Southwest MF Ptrs PRE	19.2	19.3	-0.1	-1%
Disabled	0%	0%	0%	DV Urban Realty I PRE	1.3	1.3	0.0	3%
Disabled	2%	0%	0%	Newport Cap Fund II	15.8	15.7	0.1	1%
				Newport TOTAL	17.2	17.0	0.1	1%
	Majority	0%	1%	PRISA Fd I PRE-OE	138.1	139.3	-1.2	-1%
	Majority	3%	0%	PRISA Fd II PRE-OE	21.2	21.3	-0.1	-1%
				Prudential (Open-end) TOTAL	159.3	160.6	-1.3	-1%
	Majority	0%	0%	RREEF GOF II PRE	0.0	0.0	0.0	N/A
	Majority	20%	2%	UBS TPF PRE-OE	149.5	149.5	0.0	0%
	Majority	0%	0%	Walton Strt Fd III PRE	0.1	0.1	0.0	2%
	Majority	0%	0%	Walton Strt Fd IV PRE	1.5	3.7	-2.1	-138%

(Real Estate continued on next page)

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(Investment Summary Report)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending March 31, 2017

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>3/31/2017</u>	<u>2/28/2017</u>	<u>\$</u>	<u>%</u>
Majority	2%	0%	Walton Strt Fd V PRE	12.9	12.9	0.0	0%
Majority	1%	0%	Walton Strt Fd VI PRE	10.9	11.6	-0.7	-6%
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	4.6	5.3	-0.7	-15%
			Walton Street TOTAL	30.1	33.6	-3.5	-12%
	100%	7%	Total Real Estate	736.7	745.8	-9.1	-1%

<u>Real Estate Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	0.0%	1	0.1
Asian American	1.0%	1	7.2
Latino	3.4%	2	24.7
Woman	0.0%	0	0.0
Disabled	2.3%	2	17.2
Multiple	2.8%	1	20.3
Majority	90.6%	19	667.3
Asset Class Total	100.00%	26	\$736.7

Alternative Investments

Private Equity

Majority	47%	1%	Adams Strt Many Fd PE	128.5	126.4	2.1	2%
Majority	1%	0%	Harbourvest Ptrs VI Buyout Fund PE	3.1	4.0	-0.9	-29%
Majority	1%	0%	Harbourvest Ptrs VI PE	3.6	3.8	-0.3	-7%
Majority	4%	0%	Harbourvest Ptrs VII PE	10.5	11.0	-0.5	-4%

(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, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				3/31/2017	2/28/2017	\$	%	
Majority	2%	0%	Harbourvest Ptrs VIII PE	5.6	5.6	0.0	0%	
Majority	1%	0%	Harbourvest Ptrs X PE	1.9	1.9	0.0	0%	
Majority	0%	0%	Harbourvest Ptrs X PE	<u>0.9</u>	<u>0.9</u>	0.0	0%	
			Harbourvest TOTAL		25.6	27.2	-1.6	-6%
Latino	1%	0%	Hispania Fd II PE	3.2	5.0	-1.8	-55%	
African American	1%	0%	ICV Capital Ptrs II PE	1.5	1.5	0.0	1%	
African American	3%	0%	ICV Capital Ptrs III PE	<u>8.6</u>	<u>8.0</u>	0.7	8%	
			ICV TOTAL		10.1	9.4	0.7	7%
Majority	1%	0%	Mesirow Fd I PE	2.3	2.3	0.0	0%	
Majority	4%	0%	Mesirow Fd II PE	10.2	10.6	-0.5	-4%	
Majority	5%	0%	Mesirow Fd IV PE	12.3	12.5	-0.2	-2%	
Majority	6%	0%	Mesirow Fd V PE	16.6	16.8	-0.1	-1%	
Majority	1%	0%	Mesirow Fd IX PE	2.6	2.6	0.0	0%	
Majority	6%	0%	Mesirow Fd X PE	<u>15.1</u>	<u>15.1</u>	0.0	0%	
			Mesirow TOTAL		59.1	59.9	-0.8	-1%
African American	0%	0%	Muller M2 ILPEFF PE FOF	0.5	0.5	0.0	0%	
African American	1%	0%	Muller M2 MPEFF PE FOF	<u>3.8</u>	<u>3.8</u>	0.0	0%	
			Muller and Monroe TOTAL		4.3	4.3	0.0	0%
Latino	1%	0%	Palladium Ptrs III PE	3.1	3.1	0.0	1%	
Latino	2%	0%	Palladium Ptrs IV PE	<u>6.6</u>	<u>5.6</u>	1.0	15%	
			Palladium TOTAL		9.7	8.7	1.0	10%
Majority	0%	0%	Pantheon Europe Fd II PE	0.1	0.1	0.0	1%	
Majority	0%	0%	Pantheon USA Fd III PE	0.4	0.4	0.0	-2%	

(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, 2017

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>3/31/2017</u>	<u>2/28/2017</u>	<u>\$</u>	<u>%</u>
Majority	0%	0%	Pantheon USA Fd IV PE	0.9	0.9	0.0	0%
Majority	1%	0%	Pantheon Asia Fd V PE	3.2	3.2	-0.1	-2%
Majority	2%	0%	Pantheon Europe Fd VI PE	4.9	5.3	-0.4	-7%
Majority	2%	0%	Pantheon Global Fund 2014	<u>5.0</u>	<u>4.6</u>	0.5	9%
			Pantheon TOTAL	14.5	14.4	0.0	0%
African American	2%	0%	Pharos Fd II PE	4.3	5.8	-1.5	-34%
African American	3%	0%	Pharos Fd III PE	<u>8.6</u>	<u>8.4</u>	0.2	2%
			Pharos TOTAL	12.9	14.2	-1.2	-10%
African American	1%	0%	RLJ Equity Fd II PE	1.9	1.9	0.0	0%
African American	1%	0%	Syncom Ptrs V PE	<u>2.2</u>	<u>2.2</u>	<u>0.0</u>	<u>0%</u>
	100%	3%	Total Private Equity	272.1	273.7	-1.6	-1%

<u>Private Equity Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	11.6%	8	31.4
Asian American	0.0%	0	0.0
Latino	4.8%	3	13.0
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	83.7%	<u>56</u>	<u>227.7</u>
Asset Class Total	100.00%	67	\$272.1

(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, 2017

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>3/31/2017</u>	<u>2/28/2017</u>	<u>\$</u>	<u>%</u>
<u>Absolute Return</u>							
Woman	100%	0%	Pluscios Mgmt HFOF	10.0	9.9	0.1	1%
	100%	0%	Total - Absolute Return	10.0	9.9	0.1	1%

<u>Absolute Return Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	100.0%	1	10.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	0.0%	0	0.0
Asset Class Total	100.0%	1	\$10.0

Source of Market Value data is the CTPF Custodian.
 This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending March 31, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				3/31/2017	2/28/2017	\$	%
Infrastructure							
Majority	4%	0%	Brookfield Infr Fd III	8.8	7.5	1.3	0.1
Majority	39%	1%	JP Morgan Infr-OE	90.6	91.5	-0.9	0.0
Majority	26%	1%	Macquarie (MEIF III) Infr	60.9	60.5	0.4	0.0
Majority	31%	1%	Macquarie (MIP II) Infr	<u>71.8</u>	<u>74.1</u>	-2.3	0.0
			Macquaire TOTAL	<u>132.7</u>	<u>134.6</u>	<u>-1.9</u>	<u>0.0</u>
	100%	2%	Total - Infrastructure	232.1	233.6	-1.5	-1%

<u>Infrastructure Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>100.0%</u>	<u>4</u>	<u>232.1</u>
Asset Class Total	100.0%	4	\$232.1

Grand Total Fund **9,938.8** **9,953.6** **-14.8** **0%**

Source of Market Value data is the CTPF Custodian.
 This report is unaudited and intended for informational purposes only. (Investment Summary Report)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending March 31, 2017

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>	<u>Market Value (in millions)</u>		<u>Difference (mth-to-mth)</u>	
			<u>3/31/2017</u>	<u>2/28/2017</u>	<u>\$</u>	<u>%</u>
Fund Totals			Class	# of Accts	Market Value	
African American			13.4%	21	1330.6	
Asian American			1.8%	6	182.7	
Latino			4.4%	14	438.6	
Woman			19.3%	9	1921.8	
Disabled			0.2%	2	17.2	
Multiple			0.2%	1	20.3	
Majority			58.7%	92	5838.3	
Asset Class Total			98.1%	145	\$9,749.4	
Cash, Miscellaneous, Other			1.9%		189.32	
Grand Total			100.0%		\$9,938.8	

Total Fund MWDBE Assets	\$3,911.2	MWDBE Assets as % of Total Fund	39%
MWDBE Active	\$2,449.8	MWDBE Assets as % of Active Assets	37%

Total Fund	\$9,938.8	Passive Assets as % of Total Fund	33%
Total Fund Active	\$6,655.3	Active Assets as % of Total Fund	67%

Note: Percentages may not add up due to rounding

Source of Market Value data is the CTPF Custodian.
 This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund							
Manager of Managers Summary Sheet - Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending March 31, 2017							
Ethnicity	% Asset			Market Value		Difference	
	Class	Fund		(in millions)		(mth-to-mth)	
				3/31/2017	2/28/2017	\$	%
<u>ATTUCKS</u>							
Asian American	0%	0%	Attucks-Apex IACC	0.1	17.9	-17.8	N/A
Latino	1%	0%	Attucks-Ativo EME	18.4	17.0	1.5	7.9%
African American	1%	0%	Attucks-Brown Cap ISCG	21.9	18.5	3.3	15.3%
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0.0%
Woman	1%	0%	Attucks-GlobeFlex Global	22.0	20.0	2.0	9.1%
Latino	1%	0%	Attucks-GloVista EME	17.9	12.6	5.3	29.5%
Latino	7%	2%	Attucks-LM Capital EMD	14.1	14.1	0.0	0.3%
Latino	0%	0%	Attucks-Lombardia SCV	0.0	0.0	0.0	N/A
Woman	1%	0%	Attucks-New Century GT	19.6	15.7	3.9	20.0%
African American	1%	0%	Attucks-Paradigm LCV	20.5	18.7	1.8	8.8%
Latino	14%	3%	Attucks-Ramirez FIC	18.2	17.2	1.0	5.5%
African American	1%	0%	Attucks-StoneRidge LCC	21.4	20.6	0.9	4.1%
Woman	1%	0%	Attucks-Matarin SCC	20.4	20.8	-0.4	-1.9%
African American	1%	0%	Attucks -Transition	<u>19.8</u>	<u>19.6</u>	<u>0.3</u>	<u>1.4%</u>
Subtotal Attucks				214.4	212.6	1.8	0.8%

Source of Market Value data is the CTPF Custodian.

This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund							
Manager of Managers Summary Sheet - Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending March 31, 2017							
Ethnicity	% Asset			Market Value		Difference	
	Class	Fund		(in millions)		(mth-to-mth)	
				3/31/2017	2/28/2017	\$	%
LEADING EDGE							
Latino	1%	0%	LEIA-Ativo IE	20.0	19.6	0.4	2.1%
African American	0%	0%	LEIA-Brown IE	9.1	17.4	-8.3	-90.6%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0.0%
Asian American	1%	0%	LEIA-Foresight IE	18.0	15.2	2.8	15.4%
Woman	1%	0%	LEIA-GlobeFlex IE	28.5	0.0	28.5	100.0%
African American	1%	0%	LEIA-Herndon IE	24.4	21.6	2.8	11.4%
Asian American	0%	0%	LEIA-John Hsu IEG	13.7	13.4	0.3	2.1%
Latino	0%	0%	LEIA-Lombardia IEV	0.2	24.4	-24.2	N/A
African American	0%	0%	LEIA-Metis EME	<u>6.2</u>	<u>6.0</u>	<u>0.2</u>	<u>3.4%</u>
			Subtotal	120.1	117.5	2.5	2.1%
TOTAL - Manager of Managers Program				334.5	330.2	4.3	1.3%

Source of Market Value data is the CTPF Custodian.
This report is unaudited and intended for informational purposes only.

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(Investment Summary Report)

Chicago Teachers' Pension Fund
Current MWDBE Allocation vs. Target MWDBE Allocation

(in millions of dollars)

Reporting for the Period ending March 31, 2017

	Market Value	Total Class Assets	Current MWDBE Asset Class Allocation	Target MWDBE Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 3,911.2	\$ 9,938.8	39%	20%	19%
Total Active Assets	\$ 2,449.8	\$ 6,655.3	37%	25%	12%
Total MWDBE Equity	\$ 3,113.0	\$ 6,492.4	48%	30%	18%
Total Minority Equity	\$ 1,387.4	\$ 6,492.4	21%	25%	(4%)
Total Woman Equity	\$ 1,725.6	\$ 6,492.4	27%	5%	22%
Total Disabled Equity	\$ -	\$ 6,492.4	0%	0%	0%
Total MWDBE Fixed Income	\$ 530.6	\$ 2,195.5	24%	15%	9%
Total Minority Fixed Income	\$ 344.4	\$ 2,195.5	16%	12%	4%
Total Woman Fixed Income	\$ 186.1	\$ 2,195.5	8%	3%	5%
Total Disabled Fixed Income	\$ -	\$ 2,195.5	0%	0%	0%
Total MWDBE Alternatives	\$ 123.8	\$ 1,250.9	10%	10%	(0%)
Total Minority Alternatives	\$ 76.3	\$ 1,250.9	6%	10%	-4%
Total Woman Alternatives	\$ 10.0	\$ 1,250.9	1%	0%	1%
Total Disabled Alternatives	\$ 17.2	\$ 1,250.9	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, 2017

	Market Value (Current Month)	Year End 2016	Year End 2015	Year End 2014
Adams Strt Many Fd PE	\$128.5	\$124.4	\$112.2	\$102.8
Ariel SCV ^M	0.0	0.0	122.3	131.4
Ariel EAFE ILCV ^M	75.0	70.0	0.0	0.0
Attucks Asset Mgmt DE MOM ^M	214.4	205.2	159.0	162.0
Ativo EME ^{1M}	see below	see below	see below	see below
BMO Global-Harris LCV	281.2	270.8	285.7	306.8
Capri Select Fd II PRE ^M	0.1	0.1	0.1	5.9
Channing US ACE ^M	141.5	135.1	122.7	121.1
Hispania Capital Partners ^M	3.2	4.5	7.7	7.5
Holland LCG ^M	262.9	251.6	248.0	223.6
LaSalle PRE	102.4	100.1	96.2	84.1
Leading Edge IE MOM ^M	n/a	n/a	n/a	n/a
Ativo IE ^{2M}	20.0	18.5	23.0	23.1
Mesirow	59.1	74.1	79.6	91.8
Muller & Monroe Asset Management ^M	4.3	12.1	12.9	17.1
Newport Capital Fund II	15.8	12.0	0.0	0.0

¹ Ativo EME is a sub-advisor in the Attucks Asset Management Manager-of-Manager program. Attucks and the sub-advisor are located in Chicago. Therefore Ativo's assets are reported as part of Attucks' Total Market Value.

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

^M=Minority Manager

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund				
Illinois Based Investment Managers				
(in millions of dollars)				
Reporting for the Period ending March 31, 2017				
	Market Value (Current Month)	Year End 2016	Year End 2015	Year End 2014
Northern Trust Corporation	1,785.7	1,932.4	1,960.8	1,993.7
Pluscios Mgmt HFOF ^M	10.0	19.5	29.6	30.0
Progress Invest DE MOM ^M	n/a	n/a	n/a	n/a
Martin LCC ^{2M}	0.0	0.0	26.5	26.4
TCB Broadway ^M	0.0	0.0	0.0	5.3
TCB DV Urban PRE ^M	1.3	3.0	2.8	3.1
Walton Street Capital	30.1	34.2	40.8	66.7
William Blair & Company	713.2	666.3	699.4	765.9
Total	\$3,848.8	\$3,933.9	\$4,029.2	\$4,168.3
IL Managed Assets as % of Total Fund	39%	40%	41%	40%
IL Minority Managed Assets as % of Total Fund	7%	7%	8%	7%

¹ Ativo EME is a sub-advisor in the Attucks Asset Management Manager-of-Manager program. Attucks and the sub-advisor are located in Chicago. Therefore Ativo's assets are reported as part of Attucks' Total Market Value.

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

^M=Minority Manager

Note: Percentages may not add up due to rounding

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

REPORT OF COMMITTEE ON PENSION LAW AND RULES

Legislative Update

Chairperson Ashford reported that the Lobbyists are currently in Springfield, Ill. Chairperson Ashford addressed questions raised by the Trustees.

REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS

Application for Pensions

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

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

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

PENSIONS GRANTED

04/01/2017-04/30/2017

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
AGOSTO, DORIS MILAGROS	MOZART	04-03-2017	22.05	01-20-2017	28,099.20
* BARFIELD, ANGELA M	EDUC GENERAL	04-03-2017	9.37	03-06-2016	6,108.36
BELLE, WILLIAM J	EDUC GENERAL	04-01-2017	8.16	02-07-2015	4,654.08
* CARBALLO, PATRICIA JOSEPHINE	FINANCE GENL	04-03-2017	27.29	02-19-2017	49,599.36
* CAREY, LULA ARNITA	BURKE	04-03-2017	36.15	01-22-2017	70,735.92
COLBERT, CHARLES ANDREW	EDUC GENERAL	04-01-2017	7.85	06-05-2009	4,312.32
COLIN, CHARLIS	COMMUNITY YOUTH	04-01-2017	9.58	06-20-2008	3,534.60
* DAVIS, GEORGE V	DEVELOP INST	04-03-2017	7.83	12-01-2016	7,209.72
EPSTEIN, SHEILA H	WHITTIER	04-03-2017	9.71	02-17-2017	10,427.76
* GOTTLIEB, YOLLANDE	DISNEY MAGNET	04-03-2017	44.12	02-19-2017	70,667.16

* Denotes preliminary pension

HIRSCH, MIRIAM R	SULLIVAN PRIMARY	04-01-2017	10.35	05-19-2008	6,969.36
* JOHNSON, JAMES D	CHICAGO AGR H S CHICAGO TEACHERS	04-01-2017	26.09	04-01-2017	26,968.44
* JURINEK, ROBERT J	PENSION FUND	04-03-2017	8.59	02-06-2017	14,985.12
* LEVIN, ALLEN C	EDUC GENERAL	04-03-2017	9.11	02-17-2017	4,814.40
* LILLARD, DEAN	AVALON PARK	04-03-2017	16.94	03-11-2017	16,832.64
	CHICAGO TEACHERS				
* MALECKI, JUDITH A	PENSION FUND	04-03-2017	21.55	01-23-2017	11,692.44
MAZNYK, GERALD PAUL	EDUC GENERAL	04-03-2017	14.34	03-05-2016	8,349.00
MILLS, RICK WILLIAM	DEPARTMENT OF JROTC	04-03-2017	10.75	03-07-2017	36,617.88
RICHBURG, JAMES	EDUC GENERAL	04-01-2017	14.59	07-17-2013	8,588.64
* RUDNICKI, DEBORAH LANDINGIN	EDUC GENERAL	04-03-2017	25.02	02-07-2017	49,568.52
* RUSSELL, MARY V	EDUC GENERAL	04-03-2017	11.81	02-19-2017	5,334.60
SANCHEZ, CARMEN L	MOZART	04-03-2017	5.45	09-06-2007	3,083.16
STEWART, ROSEMARY	EDUC GENERAL	04-01-2017	17.53	08-06-2016	13,535.52
* SZAJNERT, MARIUSZ	FOREMAN H S	04-03-2017	10.98	01-03-2017	12,724.08
TARIQ, ABDUL RAUF	EDUC GENERAL	04-01-2017	8.56	03-05-2016	4,644.72
* WILLIAMS, GERTRUDE L	SULLIVAN SPECIALT	04-03-2017	16.28	02-05-2017	29,672.76

Count of Pensions:	26
Total Pensions:	509,729.76
Average Pension:	19,604.99
Average Service Years:	15.77

PENSIONS FINALIZED

* Denotes preliminary pension

04/01/2017-04/30/2017

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
ABREU, ANNIE LIDIA	GOETHE	07-01-2016	35.75	04-2017	67,787.88
AGOSTO, DORIS MILAGROS	MOZART	04-03-2017	22.05	04-2017	28,099.20
ALVAREZ, MAYRA	MATERNITY LEAVE	10-03-2016	17.55	04-2017	16,884.48
BARILLAS, SONIA ISABEL	AMUNDSEN H S	07-01-2016	27.01	04-2017	58,812.84
BELL, IDELLA B MOOTRIE	CARVER PRIMARY	01-03-2017	31.21	04-2017	57,807.24
BONAMINIO, PALMA	CURIE METRO H S	04-01-2016	34.64	04-2017	96,102.00
BOWDEN, VENUS COZETTA	BOND	03-01-2016	33.98	04-2017	69,114.84
BRYANT-BEASLEY, JOYCELYN	POWELL YOUTH CONNECTION	04-01-2016	26.02	04-2017	49,499.76
BURNS, MARIHELEN	COMM. ACADEMY	08-01-2016	16.46	04-2017	22,456.44
CABALLERO, MARIO	AMES SCHOOL	02-01-2016	24.87	04-2017	48,250.56
CANDELARIA, ANA	OTIS	02-01-2016	22.81	04-2017	48,347.88
CLARK, VIRGINIA ONEITA	SPEC SVCS SUP	07-01-2016	6.57	04-2017	11,480.04
COOLEY, FAIRELLEN	BOND	05-02-2016	33.94	04-2017	74,365.08
DEJESUS SILVA, TERESA	NIGHTINGALE	10-01-2015	20.74	04-2017	43,687.56
ELGAZAR, CATHY SUE	DETT	07-01-2016	34.40	04-2017	70,454.76
FARROW, GLORIA DEAN	THORP O A ACAD	05-02-2016	31.46	04-2017	69,961.08
GERSHGORN, LEVA	NORTHSIDE COL PRE	07-01-2016	20.25	04-2017	39,148.44
GUNDERSON, DONALD JOSEPH	HIGGINS COMM ACAD	06-01-2016	35.04	04-2017	67,984.08
HARVEY, MAY LAVITA	SPRY	05-02-2016	34.11	04-2017	72,984.60
HASLWANTER, SUZANNE R	NORTHWEST MIDDLE	05-02-2016	17.54	04-2017	33,729.48
JOHNSON, MICHAEL STANLEY	YOUNG MAGNET H S	05-02-2016	26.51	04-2017	53,394.84
JONES, DIANE MARILYN	YOUNG	07-01-2016	36.03	04-2017	76,735.68
KENERSON, PAULA JUANITA	BOUCHET ACADEMY	02-01-2016	25.79	04-2017	50,020.44
KILLINGSWORTH, JANICE LEE	SPEC SVCS SUP	04-01-2016	35.22	04-2017	77,281.44
KUREK, LINDA JUDITH	CURIE METRO H S	03-01-2016	29.75	04-2017	58,572.48
LANGER, MARGARET	SPEC SVCS SUP	07-01-2016	23.81	04-2017	53,780.64
LITTLE, PATRICIA A	PARKER COMM ACAD	06-01-2016	22.17	04-2017	34,408.20
MAYFIELD, LINDA JOY	BOGAN TECH H S	07-01-2016	19.07	04-2017	41,550.12
MCINNIS, GAYLE BENETTA	NEW ORR HS	07-01-2016	20.27	04-2017	43,424.04
MIRO, DAVID MICHAEL	SPEC SVCS SUP	05-02-2016	18.63	04-2017	39,590.04
MOISES, JENNIE DIAZ	SPEC SVCS SUP	02-01-2016	25.38	04-2017	54,599.04

MONTEZDEOCA, SUSAN	HEDGES	09-01-2015	22.73	04-2017	47,344.44
NAKAYAMA, MARGO	HEALY	07-01-2016	33.43	04-2017	73,485.36
OTKINS, ADRIENNE	SPEC SVCS SUP	03-01-2016	30.38	04-2017	68,846.04
PARKER, MARILYN D	MANLEY CAREER ACA	04-01-2016	37.17	04-2017	74,134.08
PEOPLES, GEORGETTE DRAIN	CUFFE	07-01-2016	31.43	04-2017	69,073.56
PEREZ, MIRIAM	HEROES ACADEMIC	05-02-2016	35.45	04-2017	73,132.08
PICKINPAUGH, GERALD A	BRIGHT	07-01-2016	14.90	04-2017	28,691.28
POULAKOS, EMMANUEL MIKE	HARLAN COMM ACAD	04-01-2016	6.81	04-2017	9,841.92
QATANANI, WILLAMENA JACKSON	EDWARDS	04-01-2016	25.27	04-2017	51,250.08
SANKS, MAUREEN GAIL	HANSON PARK	07-01-2016	27.30	04-2017	59,409.00
SCHREINER, MARY CATHERINE	LITTLE VILLAGE	05-02-2016	27.00	04-2017	52,723.08
SENER, CONNIE JEAN	SPEC SVCS SUP	02-01-2016	25.70	04-2017	58,746.36
SMITH, BRANDON D	SIMEON CAREER ACA	01-03-2017	8.64	04-2017	13,604.88
STEWART, KARON DOLORES	WENTWORTH	02-01-2016	20.95	04-2017	42,779.16
SWAN, BETTY JO	CASELL	04-01-2016	38.18	04-2017	74,436.24
TARPEY COLE, NANCY JO	HAYT	07-01-2016	25.86	04-2017	53,976.00
THOMAS, CLEMENTINE ANNETTE	EDUC GENERAL	12-01-2015	13.01	04-2017	11,991.24
THOMAS, RISE YVETTE	HENDRICKS COMM AC	03-01-2016	36.32	04-2017	70,007.64
TOMASELLO, CAMILLE HELENE	SMYSER	08-01-2016	38.20	04-2017	74,939.52
TOWNSEND, CAROLYN J	SUB TEACHER POSTAL	03-01-2017	2.33	04-2017	3,356.16
VYAZOVSKY, IRINA V	TAFT H S	02-01-2016	20.99	04-2017	44,191.32
WADE, DEBORAH ANN	TILL, EMMITT	10-03-2016	31.58	04-2017	60,460.56
WEBSTER, PATRICIA ANN	PENN	05-02-2016	34.40	04-2017	71,706.60
WILLIS, CHARMAINE LYNN	SHOOP	06-01-2016	22.00	04-2017	44,514.12

Count of Pensions:	55
Total Pensions:	2,862,955.92
Average Pension:	52,053.74
Average Service Years:	25.80

RECIPROCAL RETIREMENT PENSIONS

04/01/2017-04/30/2017

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* ACEVEDO, ROSALVA	SAUCEDO SCHOL ACA	04-03-2017	19.74	08-31-2016	39,854.16
BITZER, PAULA W.		04-03-2017	1.60	05-25-2016	2,011.80
COLLINS, MAUREEN	GOETHE	04-03-2017	1.51	03-03-2016	2,273.76
* HAWIST, C DIANE	AMUNDSEN H S	04-03-2017	24.67	02-05-2017	51,139.32
* JALILI, NASSRIN	STEINMETZ A C	04-03-2017	23.54	03-27-2017	44,887.20
KARDARAS, KATHLEEN A		04-03-2017	2.00	09-08-2007	625.32
LARSEN, MARY ANN I		04-03-2017	5.54	09-01-2016	12,396.84
* OGLE, COLLEEN MARY	EDUC GENERAL	04-03-2017	2.30	09-21-2016	1,614.60
* TURNEY, EMMETT G	EDUC GENERAL	04-01-2017	4.50	09-01-2016	1,113.48
* WARE, MARILYN	NASH	04-03-2017	29.48	03-05-2017	57,836.16

Count of Pensions: 10
Total Pensions: 213,752.64
Average Pension: 21,375.26
Average Service Years: 11.49

SURVIVORS PENSIONS**04/01/2017-04/30/2017**

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
BALLINGER, SYLVIA <i>(WIFE OF DONALD L BALLINGER)</i>	04-03-2017	43.90	01-01-2017	44,874.36
CAMPBELL, EARTHA R <i>(WIFE OF HARVEY CAMPBELL)</i>	04-03-2017	34.90	01-01-2017	32,241.12
DIGIOVANNI, GAY C <i>(WIFE OF MICHAEL DIGIOVANNI)</i>	04-03-2017	37.10	12-01-2016	32,691.12
EDDINGS, ALFREDA R <i>(WIFE OF GEORGE H EDDINGS)</i>	04-03-2017	32.00	12-01-2016	41,473.20
ELSON, CHRISTINE E <i>(WIFE OF B JOHN ELSON)</i>	04-03-2017	2.10	01-01-2017	808.92
FLORES, JOSE H. <i>(HUSBAND OF CARMEN DELIA FLORES)</i>	04-03-2017	33.95	02-01-2017	33,785.52
FRELON, GLADYS R.	04-03-2017	38.00	12-01-2016	34,071.36

* Denotes preliminary pension

<i>(WIFE OF JOE W FREELON)</i>				
GARDULA, ROBERT	04-03-2017	28.10	12-01-2016	17,703.36
<i>(HUSBAND OF CAROL A GARDULA)</i>				
GRAY, WAYNE S	04-03-2017	25.68	02-01-2017	28,170.96
<i>(HUSBAND OF JOAN ANNE GRAY)</i>				
HUGHES, ELAINE B	04-03-2017	26.10	12-01-2016	18,047.76
<i>(WIFE OF WILLIAM J HUGHES)</i>				
JONES, ELIZABETH W	04-01-2017	35.00	01-01-2017	37,228.68
<i>(WIFE OF GEORGE W JONES)</i>				
KIMBROUGH, NYLAH S	04-03-2017	8.77	04-02-2016	2,400.00
<i>(DAUGHTER OF NATASHA KIMBROUGH)</i>				
KIMBROUGH, RANDALL C	04-03-2017	8.77	04-02-2016	2,400.00
<i>(HUSBAND OF NATASHA KIMBROUGH)</i>				
KIMBROUGH, RALEN C	04-03-2017	8.77	04-02-2016	2,400.00
<i>(SON OF NATASHA KIMBROUGH)</i>				
KOSHY, GRACE NINAN	04-03-2017	14.50	11-01-2016	4,219.56
<i>(WIFE OF KOSHY KANICHERILNALIL)</i>				
KRSTANSKY, JAMES J.	04-03-2017	31.60	11-01-2016	22,147.68
<i>(HUSBAND OF MARY V KRSTANSKY)</i>				
LAMPKIN SR, DERRICK L	04-03-2017	20.86	09-09-2016	20,093.16
<i>(HUSBAND OF PAULINE U LAMPKIN)</i>				
MALENUIS, MIRIAM E	04-03-2017	21.97	02-01-2017	24,730.80
<i>(WIFE OF WILLIAM BERNARR MALUGEN)</i>				
MALINA, ROCHELLE	04-03-2017	17.50	01-01-2017	21,524.16
<i>(WIFE OF BERNARD MALINA)</i>				
MOGILL, BARBARA JOAN	04-03-2017	38.00	02-01-2017	36,484.92
<i>(WIFE OF MARLOWE J MOGILL)</i>				
PERLIN, LILA A	04-03-2017	38.40	01-01-2017	57,417.24
<i>(WIFE OF JACK L PERLIN)</i>				
RALSTON, EDNA MAE	04-03-2017	35.90	02-01-2017	35,451.00
<i>(WIFE OF LAWRENCE R RALSTON)</i>				
RIES, GEORGE D.	04-03-2017	38.00	11-01-2016	30,935.16
<i>(HUSBAND OF VALERIE L RIES)</i>				
ROTH, LORRAINE KIM	04-03-2017	35.80	10-01-2016	27,776.40
<i>(WIFE OF ROBERT A ROTH)</i>				
SHEEN, CYNTHIA J.	04-03-2017	33.40	01-01-2017	28,716.36

<i>(WIFE OF TIMOTHY D SHEEN)</i>				
SKORUP JR, EMIL A	04-03-2017	36.10	11-01-2016	24,957.72
<i>(HUSBAND OF MARIE-JEANNE M SKORUP)</i>				
TABACHNICK, JUDITH A	04-03-2017	5.00	01-01-2017	1,072.20
<i>(WIFE OF JOEL TABACHNICK)</i>				
WAGNER, JANET L	04-03-2017	6.19	12-01-2016	4,629.12
<i>(WIFE OF FRANK J WAGNER)</i>				
WARMOWSKI JR, EDWARD R.	04-03-2017	8.50	12-01-2016	1,249.32
<i>(HUSBAND OF MARGARET WARMOWSKI)</i>				
WILLIAMS, JACOB T	04-03-2017	35.50	06-01-2016	31,230.84
<i>(HUSBAND OF EUGINA R WILLIAMS)</i>				

Count of Pensions:	30
Total Pensions:	700,932.00
Average Pension:	23,364.40
Average Service Years:	26.01

SUMMARY OF PENSIONS GRANTED

04/01/2017-04/30/2017

Type of Retirement Pension	At this Meeting	Total Approved this Fiscal Year
PENSIONS	26	586
RECIPROCAL SERVICE RETIREMENT PENSIONS	10	208
SURVIVOR PENSIONS	30	171
REVERSIONARY PENSIONS	0	2
TOTAL	66	967
FINALIZED	55	229

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.

Single Payment of Death Benefit

04/01/2017-04/30/2017

Deceased	Beneficiary	Amount
ADAMSON, HERBERT D	JAMES T ADAMSON	1,250.00
	MARY ALICE ADAMSON	1,250.00
	JULIE A ADAMSON	1,250.00
ALLEN, AUDREY M	CRAIG M ALLEN	601.67
BADILLO, VIRGINIA	JOSE A BADILLO	1,666.67
	MYRNA A CANET	1,666.67
BALL, CHARLIE MAE	WILLIAM B. BALL	5,000.00
BALTHAZAR, BERNARD J	JUDITH A. BALTHAZAR	5,000.00
BANK, STANLEY R	ESTATE OF LORRAINE BANK	2,500.00
BERRY, MELVENA	CARLETT E BERRY	5,000.00
BETHEA, MEMBRA E	COURTNEY T GAINEY	1,666.67
BLANTON, IOLA	BONITA V BROWN	2,500.00

Deceased	Beneficiary	Amount
BYRNE, MARY A	ROBERT P BYRNE	1,250.00
	MARGARET M SHAYKIN	1,250.00
CALHOUN, KENNETH PHILLIP	CHISHAUNNA CALHOUN	1,666.67
CARTER, GWENDOLYN B	DENNIS M. CARTER	5,000.00
CASAS, DELIA P MUZZULINI	MATTHEW K KUBLER	5,000.00
COHEN, GUILLERMO J	MICHELLE COHEN	5,000.00
COLLINS, JAMES B	JEFFREY B KESSNER	1,250.00
DASKO, GLORIA P	MARK T JUNGIEWICZ	5,000.00
DAVIS, MARGARET S	JUDSON ADAMS DAVIS	1,666.67
DAVIS, WILLA M	JESSE DAVIS JR	5,000.00
DOZIER, GAIL LADRIA	TARIK JOHN DOZIER	5,000.00
ELSON, B JOHN	KEITH B ELSON	1,666.66
FOGELSON, DORA ALICE	BERNARD G FOGELSON	6,000.00
FOSTER, CORNELIUS E	ENJOLI FOSTER	3,300.00
	THERESA BRADLEY	3,300.00
	BRYANA FOSTER	3,400.00

Deceased	Beneficiary	Amount
GEARRING, CAROL R	JOEL K. GEARRING	5,000.00
GOLDMAN, RICHARD D	ROBYN R GOLDMAN	5,000.00
GUNIA, RICHARD J	KATHY D BOCK	625.00
GUTENKAUF, ALICE M	DIANE C GUTENKAUF	2,500.00
HENDERSON, MADALYN C	RAYMOND F PATTERSON	5,000.00
HICKEY, MARILYN MURPHY	JAMES K. HICKEY	5,000.00
HOWARD, ALVA PATRICIA	JODI L HOWARD	2,500.00
	MICHAEL A HOWARD	2,500.00
JARECZEK, LUANA T	LINDA A JARECZEK	2,500.00
JOHNSON, JANE M	FREDERIC HENRY JOHNSON	5,000.00
JONES, JEANNETTE R	DENISE N JONES	2,500.00
	ALFONSO JONES JR	2,500.00
KELLEY, ROBERT E	ROBERT E KELLEY JR	1,000.00
KELLY, MARY K	CTPF (TO OFFSET OVRPYMT)	5,000.00

Deceased	Beneficiary	Amount
KELLY, MARY N	CLARE T METCALF	1,250.00
	THOMAS N KELLY	1,250.00
KLAHN, ANNA M	ARTHUR F MCMANUS	5,000.00
KNIGHT, LUCRETIA H	RABIAH ABDULLAH	5,000.00
KNUTSON, MARLENE G	JOY MAE KNUTSON	5,000.00
KOMIE, EILEEN ROBERTA	MEGAN A MEDINA	2,500.00
	ROBIN M KOMIE	2,500.00
KURTZ, NANCY A	WALTER R. COCHRAN	5,000.00
LAMANTIA, VIRGINIA	RONALD E ZYGMUNT	2,500.00
LANGER, DONNA	JEROME LANGER	5,000.00
LATHAM, BETTY	KATHY LYNN WRIGHT	1,666.67
	CAROL Y LAMBERT	1,666.66
	ASIA S MUHAMMED	1,666.67
LAVOIE-BEAUMONT, SHARON A	LORRAINE F PAWLICKI	1,250.00
LEE, BARBARA L	LEONARD AARON LEE	5,000.00
LEWIS, LIZZIE	CTPF (TO OFFSET OVRPYMT)	5,000.00
LOZADA, JOSE A	SONIANNE N LOZADA LUGO	2,500.00

Deceased	Beneficiary	Amount
LUPE, JOSEPH B	JOSEPH & LAURA LUPE TRUST	5,000.00
LYONS, NORINE	CTPF (TO OFFSET OVRPYMT)	1,682.00
MAROZAS, PATRICIA LAUREN	ESTATE PATRICIA MAROZAS	10,000.00
MARSHALL, ADDIE	LOUIS B. PERKINS JR.	5,000.00
MARTINEZ, NORMA IRIS	ISALY GIANNA ROMAN	1,250.00
MASON, OLLIE C	ANITRA VIDETTE JOHNSON	2,500.00
MESSAL, ELAINE	PAUL A MESSAL	2,500.00
MILCEZNY, EVELYN	DAVID H JANDA	5,000.00
MILNER-THOMAS, GLORIA A	MAXINE MILNER	2,500.00
MISKA, SALLI R	SALLI MISKA TRUST	5,000.00
MORESCHI, JOHN R	BEVERLY P MORESCHI	5,000.00
NELSON, BERYL ANN	RACHEL O. N. WHITE	2,500.00
PARKS, LOIS J	ANDERSON N PARKS	2,500.00

Deceased	Beneficiary	Amount
PEARLMAN, ROSLYN A	MARICEL L TOSE	5,000.00
POLK, EVELYN F	CTPF (TO OFFSET OVRPYMT)	3,698.18
RANGEL, TENNESSEE JUAREZ	JANETTE E RANGEL	5,000.00
REED, NORMA C	DEC TR AGRMNT NORMA REED	5,000.00
ROBINSON, LENA A	CTPF (TO OFFSET OVRPYMT)	2,979.81
	DALE R ANGLIN	673.40
SCHLUETER, PATRICIA B	PATRICIA SCHLUETER ESTATE	5,000.00
SCOTT, WILLIE E	BRIAN SCOTT	1,666.66
SKONTOS, KATHERINE	ZOE SKONTOS	1,666.67
SMITH, BERNICE	RECILLE TAYLOR	2,500.00
	JOHNNIE E SMITH	2,500.00
SMITH, MAURICE E	KEVIN E SMITH	1,666.67
	KEITH A SMITH	1,666.67
SOLAL, IRIS	DAVID SOLAL	2,500.00
	JANINE SOLAL IBBOTSON	2,500.00
SORENSEN, CARL AXEL	ROLINDA S SORENSEN	5,000.00
STEPANEK, JOSEPH J	JOSEPH J STEPANEK LVN TR	5,000.00

Deceased	Beneficiary	Amount
STERN, FRANCES	SUZANNE MORGAN	1,666.67
THOMSON, FRANK A	CAROL J. THOMSON	5,000.00
THORPE, ELLEN	JUDITH A THORPE MICHOLS	833.34
TYLER, DELMA C	HOMER D TYLER JR	2,500.00
WAGNER, FRANK J	AMANDA F WAGNER	1,250.00
	KEVIN M WAGNER	1,250.00
WALTERS, CAROL	LAURA S GOUDREAU	2,500.00
WARMOWSKI, MARGARET	MARY THERESE MALINOWSKI	1,666.67
WEST, SAMMIE M	THOMAS G WEST	1,000.00
	SHEILA A WEST	1,000.00
	JOEL E WEST	1,000.00
	ROSEMARY SYKES	1,000.00
	BARRY E WEST	1,000.00
WHITKER, CAROLYN M	CTPF (TO OFFSET OVRPYMT)	5,000.00
WILBOURN, LYDIA M	ERIK A WILBOURN	2,500.00
WILSON-SMITH, CONSTANCE A	GAIL L SMITH	1,250.00
	GWENDOLYN MAKEDA SMITH	1,250.00
	JEFFREY OMARI	1,250.00
WISEMAN, GLORIA C	HOPE A WILSON	1,666.67

Deceased	Beneficiary	Amount
WOODSON, GLORIA	JEANETTE PORTER	1,250.00
	SANDRA JACKSON	2,500.00
ZEDLER, JANICE R	ALFRED ZEDLER	5,000.00
		\$332,260.09
REFUND OF CONTRIBUTIONS		
DENNIS, DARYL	DEION H DENNIS	156.18
FOSTER, CORNELIUS E	BRYANA FOSTER	18,435.13
	ENJOLI FOSTER	17,892.92
	THERESA BRADLEY	17,892.91
GARCIA, PORTIA ANNE	MARYLYNN DAUGHERTY	11,009.76
GUTMAN, CHARLES L	ESTATE OF CHARLES GUTMAN	4,179.52
MAROZAS, PATRICIA LAUREN	ESTATE PATRICIA MAROZAS	94,884.69
PHIPPS, RONALD	MAURY D CESAIR	4,356.35
	BENNIE M BARRON	10,164.82
		\$178,972.28
GRAND TOTAL OF ALL DEATH BENEFITS		\$511,232.37

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.

04/01/2017-04/30/2017

Contract Overpayment

BROWN, TRASIE ANNETTE	31.52
COUTAIN, RUDOLPH KYRON.....	3.28
GOTTLIEB, YOLLANDE.....	16,131.23
MCKNIGHT, GAYLE DEVONNE	9.31
PRESIDENT-BROWN-CHAPMAN, ROCHELLE MARIE.....	506.42
SANKS, MAUREEN GAIL.....	989.75
TOTAL	17,671.51

Contract Refund

LISS, TONIA NOELLE	2,491.50
TOTAL	2,491.50

Excess Contrib.

FARROW, GLORIA DEAN.....	43.03
KILLINGSWORTH, JANICE LEE.....	5.49
LIMA, CLEMENTE E.....	11.60
MCDONALD, VENITA ANN.....	87.76
MCEWING, RACHEL B.....	16.47
POSTIGLIONE, RANDALL JOHN.....	6.04
ROTH, MICHAEL J.....	7.83
WALLACE, JOHN D.....	48.99
TOTAL	227.21

Survivor Contributions

ABREU, ANNIE LIDIA.....	111.46
ACEVEDO, ROSALVA.....	15,765.80
AGOSTO, DORIS MILAGROS.....	10,366.96
BARFIELD, ANGELA M.....	2,660.40
BITZER, PAULA W.....	950.83
BONAMINIO, PALMA.....	91.30
CABALLERO, MARIO.....	77.33
DAVIS, GEORGE V.....	367.25
EPSTEIN, SHEILA H.....	3,547.33
JOHNSON, MICHAEL STANLEY.....	64.38

JONES, DIANE MARILYN	168.91
KARDARAS, KATHLEEN A	421.39
LANGER, MARGARET	126.55
LEVIN, ALLEN C	2,397.63
MALECKI, JUDITH A.	5,223.89
MAYFIELD, LINDA JOY	121.98
MAZNYK, GERALD PAUL	2,842.28
MCINNIS, GAYLE BENETTA	119.97
MOISES, JENNIE DIAZ	16,435.72
OGLE, COLLEEN MARY	585.41
OTKINS, ADRIENNE	113.95
ROCHA, ELVIRA ANITA	87.95
RUSSELL, MARY V	2,431.82
SANCHEZ, CARMEN L	1,621.30
SANDERS, TERRY JEAN	171.25
SHINNICK, CHARLES SULLIVAN	167.28
STEWART, KARON DOLORES	113.06
SWAN, BETTY JO	91.30
SZAJNERT, MARIUSZ	4,547.93
THOMAS, RISE YVETTE	107.63
WEATHERSPOON, WENDY COLEEN	166.89
WILLIAMS, GERTRUDE L	316.20
WILLIAMS, GERTRUDE L	9,405.93
TOTAL	81,789.26

Termination Refunds

ALBANO-BACHTTELL, AIDAN	8,964.01
ANGEL, ALBERTO	584.71
AUSTIN, ROBERT A.	15,021.89
BATES, BART T	118,024.42
BERRIOS JR, GUADALUPE	25,757.09
BOCK-KOIZUMI, ANDREA R.	2,031.54
BONDS, CHARMIA	942.49
BROWN, CHRISTINE A.	23,083.84
BUEGE, ETHAN	1,183.51
BUETHE, JOHN	3,830.80
CHOI, HYE JIN	34,679.66
COX, MONTE	3,082.86
CRUMP, CALLIE T.	25,229.65
DAUKUS-BAEZ, JESSICA L	23,335.37
DAVIS, ALISON Z.	240.00
DESALVO, CHELSEA	13,577.61

DETMAN, SHANNON	9,872.01
DIABATE, FATIMATA B.	7,372.80
DIAZ, DANIELLE M	18,091.46
DOCKERY, SIERRA M.	18,138.28
DOSEN, MICHELLE L	4,427.20
DOUVRIS, MORGAN.	4,046.29
EBBOLE, ADAM.	52,698.24
EVERINGHAM, SUSAN HOWE	17,703.72
FALKNOR, GILLIAN M.	2,019.64
FIGUEROA, VANESSA.	38,492.92
GEBHARD, LAURA	9,007.83
GREV, CELESTINE T	4,087.74
GUTIERREZ, JESSIE	744.82
HANSEN, KATHERINE NICOLE	30,850.38
HARMEYER, MELISSA A.	19,117.28
HASENBANK, LENNIS M.	8,337.96
HASTINGS, BRITTANY M	13,638.97
HATTIE, JILLIAN	4,427.21
HEFEL, DEIRDRE L	34,282.44
HIRSCH, ELIZABETH ANN	11,502.43
HOLZKOPF, ELIZABETH A	2,838.70
HSIAO, KRISTEL J.	25,573.73
HUGHES-BEY, MARCUS.	694.91
HUNTER, AUSTIN	4,049.99
JACKSON, NICOLETTE	1,170.00
JENKINS, JADE	9,586.62
JOHNSON, ADAM W	4,663.59
JOHNSON, LATANYA	3,150.18
JOHNSON, RENA M.	6,426.66
JONES, ERIN	14,033.60
JONES, JASMA	247.50
JOYCE, THERESE M	3,509.44
KARKAZIS, JENNIFER L	63,176.51
KAUFMAN, KELLY C.	4,722.68
KEEKU, COLLEEN M	17,296.82
KRAUSZ, MARK T.	8,875.92
LAVIN, MARTIN.	778.85
LEE, MICHAEL Y	23,597.61
LEVIN, EVELYN.	16,403.37
LOMBARDO, MARY M.	425.92
LUDWIG, NICOLE L	63,528.59
LYNCH, BROOKE	25,461.77
MAIORANA, VIRGINIA C.	10,966.94

MALUTAN, NAOMI	13,861.33
MAY, TANGINIA A	37,598.62
MCCLURE, ANDREA D	50,302.21
MCEWING, RACHEL B	129,915.28
MCKINNEY, SHIRLEY J	1,588.14
MCWILLIAMS, JULIETTE C	1,375.55
MITCHELL, SHERISE	2,015.10
MONTGOMERY, FRANK LIONEL	5,474.73
MORALES, NOEL	7,485.76
MOSKOVITS, PAULA B	525.25
MOTZ, REBECCA	3,578.73
MURDOCK, ANDREW	45.50
NAVIA, LESLIE E	4,990.63
NEWTON, ANTHONY	158.21
NICHOLS, BRIANA	20,032.64
PADILLA-KORBER, LUISA T	3,492.96
PETROPULOS, JAMES M	30,803.47
PRINCIPE, ASHLEY T	21,743.77
RASKIN, EVAN MATTHEW	8,180.80
RITTER, MARTIN L	33,425.97
RODRIGUEZ, ANA LOURDES	9,109.47
RUIZ, BERTHA J	9,218.12
RYAN, KATHLEEN MARY	36,683.91
SAMANIEGO, RACHEL A	8,225.02
SATTERFIELD, SABRINA G	3,183.26
SAUCEDO-FALAGAN, SANDRA	60,285.23
SCHUBERT, KRISTIN	3,808.74
SHANLEY, LUKE A	1,094.80
SILVERMAN, BRANDON R	13,302.81
SIMMONS, RONA S	69,155.59
SLEDGE, CAYCEE	44,612.30
SMITH, HALLEMA	4,613.89
STRAWSER, MATTHEW G	5,269.14
STURM, DIANA J	310.25
SUMMERS, LESLEY	4,538.04
TIMMINS, NICHOLAS	28,451.74
TRONGEAU, DARREN D	17,556.83
WAGNER, ASHLEY	4,887.19
WALKER, PARIS D	16,238.10
WARREN, LAURA	5,051.99
WATKINS, DORIS JEAN	473.87
WEAVER, D'ANDRE J	56,971.47
WESOLOWSKI, ROBERT	27,523.19
WHITAKER, DANIEL S	2,523.55

WHITNEY, GERMAINE E	35,475.18
WISHART, KERIANN	2,572.46
YORK, TINAYA S	99,356.88
YOSHIMURA, ALLISON	13,727.50
TOTAL	1,880,424.14
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GRAND TOTAL OF ALL REFUNDS	1,982,603.62

OUTSIDE TIME

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

The Committee recommends 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 Teacher's 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
Johnson, Sieana	Kyrene School District	Teaching	1.0

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

REPORT OF THE COMMITTEE ON FINANCE AND AUDIT

Actuarial Services RFP Finalists

Actuarial finalists Gabriel Roeder Smith & Company and Segal Consulting presented to the Board. Each consultant addressed questions raised by the Trustees.

Ms. Alise White, Chief Financial Officer, stated that staff recommends hiring Gabriel Roeder Smith & Company. Ms. White addressed questions raised by the Trustees.

ADMINISTRATIVE EXPENSES

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

Administrative Expenses

04/01/17 – 04/30/17

Vendor	Description	Amount	
A & E RUBBER STAMP	OFFICE SUPPLIES		\$57.00
AT & T	MONTHLY TELEPHONE SERVICE, 3/12/17 - 4/11/17		\$1,823.89
AT & T MOBILITY	DATA ACCESS, 2/25/17 - 3/24/17: TRUSTEES		\$248.25
ADP SCREENING & SELECTION SERVICE	BACKGROUND CHECKS, NEW EMPLOYEES		\$185.56
AHEAD OF OUR TIME PUBLISHING	CAPITAL FAX, 5/1/17 - 4/30/18		\$500.00
ASHFORD, LOIS	REIMBURSE, MEETING TRAVEL EXPENSES, 1/1/17 - 3/31/17	\$246.40	
	REIMBURSE, DEFINED CONTRIBUTION FORUM, 4/4/17 - 4/5/17, CHICAGO, IL	\$32.00	
	REIMBURSE, NORTH AMERICAN PENSION SUMMIT, 3/20/17 - 3/21/17, CHICAGO, IL	\$70.00	\$348.40
BLACKWELL, JEFFERY	REIMBURSE, MEETING TRAVEL EXPENSES, 1/1/17 - 3/31/17		\$150.00
BRADLEY CONSULTING GROUP, INC.	BRADLEY CONSULTING SERVICE, 3/1/17 - 3/31/17		\$40,803.75
BURES, ROBERT	REIMBURSE, MEETING TRAVEL EXPENSES, 1/1/17 - 3/31/17		\$310.00
CDW DIRECT	COMPUTER EQUIPMENT		\$2,345.58
CHICAGO MESSENGER SERVICE, INC.	DELIVERY SERVICE THRU 4/23		\$431.12
COFFEE UNLIMITED	COFFEE SUPPLIES	\$731.41	
	WATER FILTRATION SYSTEM, 4/1/17 - 4/30/17	\$164.75	\$896.16
COM ED	ELECTRIC SERVICE, 3/7/17 - 4/5/17: SUITE 2650	\$159.48	
	ELECTRIC SERVICE, 3/7/17 - 4/5/17: SUITE 2600	\$580.34	\$739.82
COOK COUNTY CLERK	CERTIFIED COPY OF DEATH CERTIFICATE: H.N.	\$17.00	
	CERTIFIED COPY OF DEATH CERTIFICATE: G.F.	\$17.00	
	CERTIFIED COPY OF DEATH CERTIFICATE: H.W.	\$17.00	
	CERTIFIED COPY OF DEATH CERTIFICATE: M.T.	\$17.00	
	CERTIFIED COPY OF DEATH CERTIFICATE: B.C.	\$17.00	\$85.00

Administrative Expenses

04/01/17 – 04/30/17

Vendor	Description	Amount
CUTTING EDGE DOCUMENT DESTRUCTION	SHREDDING OF CONFIDENTIAL DATA	\$92.00
DDC PUBLIC AFFAIRS	LEGISLATIVE MAPPING, MARCH 2017	\$5,700.00
DIRECT ENERGY	ELECTRIC SERVICE, 3/7/17 - 4/4/17: SUITE 2600	\$1,585.51
DIRECTV	SATELLITE RECEPTION, 4/10/17 - 5/9/17	\$14.00
ESHOO, BERNICE	REIMBURSE, MEETING TRAVEL EXPENSES, 1/1/17 - 3/31/17	\$242.00
FURLONG, MARK	REIMBURSE, MEETING TRAVEL EXPENSES, 1/1/17 - 3/31/17	\$105.00
GARVEY'S OFFICE PRODUCTS	OFFICE SUPPLIES	\$1,529.70
	TRUSTEE SUPPLIES	\$548.77
GETGO, INC.	CTPF WEBINARS, 2/2/17 - 3/1/17	\$517.20
GOVERNMENTAL CONSULTING SOLUTIONS, INC.	LEGISLATIVE CONSULTING, 3/1/17 - 3/31/17	\$5,000.00
GRANT THORNTON. LLP.	INTERNAL AUDIT, 2/10/17 - 3/9/17	\$123,102.85
HARTFORD	GENERAL LIABILITY, 5/1/17 - 4/30/18	\$9,440.00
	WORKERS COMPENSATION, 5/1/17 - 4/30/18	\$10,660.00
INTERNATIONAL SOCIETY OF CERTIFIED EMPLOYEE BENEFIT SPECIALISTS	MEMBERSHIP DUES, 1/1/17 - 12/31/17: CAVALLARO	\$315.00
INTERPARK	PARKING PASSES, TRUSTEE USE	\$540.00
INTL BUSINESS MACHINES CORP.	BUSINESS CONTINUITY SERVICE, 4/5/17 - 5/7/17	\$2,341.00
IPSWITCH, INC.	WS-FTS SOFTWARE SUPPORT, SERVICE, 2/20/17 - 2/19/18	\$546.00
	WS-FTS SOFTWARE SUPPORT, CLIENT, 2/20/17 - 2/19/18	\$230.00
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 3/1/17 - 3/31/17	\$824.84
LIFESTART WELLNESS NETWORK	LIFESTART FITNESS, 1ST QUARTER ENROLLMENT FEE	\$300.00
LINKEDIN CORPORATION	PREPAID SPONSORSHIP, 3/6/17 - 3/5/18	\$1,000.00
NAT'L ASSOC. OF SECURITIES PROFESSIONALS	REG. ,AFRICA INSTITUTIONAL INVESTMENT ADVISORS COUNSEL, 5/1/17 - 5/6/17, JOHANNESBURG, SOUTH AFRICA: MILLER-MAY	\$500.00

Administrative Expenses

04/01/17 – 04/30/17

Vendor	Description	Amount	
NAT'L ASSOC. OF SECURITIES PROFESSIONALS	REG. ,AFRICA INSTITUTIONAL INVESTMENT ADVISORS COUNSEL, 5/1/17 - 5/6/17, JOHANNESBURG, SOUTH AFRICA: BURBRIDGE		\$500.00
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		\$3,433.99
NORTH SHORE PRINTERS, INC.	PENSION MATTERS FACT SHEETS	\$241.81	
NORTH SHORE PRINTERS, INC.	EMPLOYER REPORTING TRAINING BOOKLETS	\$1,254.00	\$1,495.81
PADILLA, TINA	REIMBURSE, MEETING TRAVEL EXPENSES, 1/1/17 - 3/31/17		\$183.72
PILDITCH, WALTER	REIMBURSE, MEETING TRAVEL EXPENSES, 1/1/17 - 3/31/17		\$100.00
PRO/DATA WORKFORCE SOLUTIONS, INC.	SUBPOENA FEE: ACADEMY OF GLOBAL CITIZENSHIP		\$325.00
PROLOGUE INC.	SUBPOENA FEE: PROLOGUE, INC.		\$25.00
REHAK, JAY C.	REIMBURSE, MEETING TRAVEL EXPENSES, 1/1/17 - 3/31/17		\$171.96
REILLY, MARY SHARON	REIMBURSE, MEETING TRAVEL EXPENSES, 1/1/17 - 3/31/17		\$242.76
SCHILDGEN, RENEE	REIMBURSE, NAPPA CONF., 2/21/17 - 2/24/17, PHOENIX, AZ		\$123.27
SEGAL COMPANY	ACTUARIAL SERVICES, 2/1/17 - 2/28/17		\$7,600.00
STAPLES BUSINESS ADVANTAGE	OFFICE SUPPLIES		\$517.63
SUN LIFE ASSURANCE COMPANY OF CANADA	LIFE INSURANCE, STAFF, 1/1/17 - 1/31/17	\$3,689.11	
	LIFE INSURANCE, STAFF, 2/1/17 - 2/28/17	\$3,673.92	
	LIFE INSURANCE, STAFF, 3/1/17 - 3/31/17	\$3,673.92	
	LIFE INSURANCE, STAFF, 4/1/17 - 4/30/17	\$3,802.32	\$14,839.27
TKOS II, LLC.	RENT, 4/1/17 - 4/30/17, SUITE 2600	\$78,576.50	
	RENT, 4/1/17 - 4/30/17: SUITE 2650	\$10,727.00	
	TENANT SERVICES, MARCH 2017	\$455.00	\$89,758.50
TRAVLOS, JERRY	REIMBURSE, MEETING TRAVEL EXPENSES, 1/1/17 - 3/31/17		\$46.93
UNISHIPPERS	DELIVERY SERVICE THRU 3/27		\$37.89
VISION MAI, LLC.	LEGISLATIVE CONSULTING, 4/1/17 - 4/30/17		\$6,188.58

Administrative Expenses

04/01/17 – 04/30/17

Vendor	Description	Amount	
WOHL, RAYMOND	REIMBURSE, MEETING TRAVEL EXPENSES, 1/1/17 - 3/31/17	\$127.88	
WORKPLACE SOLUTIONS	EMPLOYEE ASSISTANCE PROGRAM, STAFF, 4/1/17 - 4/30/17	\$300.44	
XO COMMUNICATIONS	MONTHLY INTERNET SERVICES, 3/23/17 - 4/22/17	\$1,131.02	
PHYSICIANS, DISABILITY APPLICANTS			
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, N.G. BY DR. CHIEN	\$800.00	
	EVAL & REPORT, V.L. BY DR. KAY	\$800.00	
	EVAL & REPORT, N.G. BY DR. UPADHYAY	\$800.00	
	EVAL & REPORT, L.H. BY DR. SHAH	\$800.00	
RECORD COPY SERVICES	MEDICAL RECORDS, C.J. BY U OF I NEUROLOGY	\$69.75	
	MEDICAL RECORDS, R.W. BY M.MAKINA, NURSE PRACTITIONER	\$256.25	
	MEDICAL RECORDS, C.J. BY SWEDISH COVENANT HOSPITAL	\$69.75	
	MEDICAL RECORDS, R.W. BY DR. BELL	\$69.75	\$3,665.50
			<u>\$344,873.55</u>

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 nine months ending March 31, 2017, with the recommendation that it be approved and printed in the proceedings of this meeting.

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO

STATEMENT OF PLAN POSITIONS

	Prelim 3/31/2017	Prelim 6/30/2016
ASSETS		
Cash and cash equivalents	\$ 389,435,099	\$ 1,032,073,205
Prepays	<u>6,226,710</u>	<u>96,590</u>
	6,226,710	96,590
Receivables:		
CPS Required Contribution	746,080,589	24,250,000
State of Illinois	12,186,000	-
Employee	17,256,993	8,407,998
Accrued investment income	35,091,657	29,200,065
Participating teachers' accounts for contributions	4,551,433	4,363,847
Other receivables	<u>2,491,213</u>	<u>4,869,656</u>
	<u>817,657,885</u>	<u>71,091,566</u>
Investments, at fair value:		
Equity	6,225,187,771	5,442,276,826
Public REITs	128,862,168	237,089,990
Bonds	1,979,646,070	2,044,318,229
Hedge Fund	10,022,131	28,041,480
Infrastructure	232,068,430	237,772,091
Real Estate	738,067,897	803,248,475
Private Equity	<u>271,922,053</u>	<u>287,138,325</u>
	<u>9,585,776,520</u>	<u>9,079,885,416</u>
Securities lending collateral received from borrowers	782,054,547	779,223,423
Fixed assets	<u>1,057,706</u>	<u>1,057,706</u>
TOTAL ASSETS	<u>11,582,208,467</u>	<u>10,963,427,906</u>
LIABILITIES		
Securities lending collateral payable	781,392,866	774,724,709
Administrative/accounts payable	<u>94,606,997</u>	<u>75,405,887</u>
TOTAL LIABILITIES	<u>875,999,863</u>	<u>850,130,596</u>
Net Positions available for benefits	<u>10,706,208,604</u>	<u>10,113,297,310</u>

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO**STATEMENT OF CHANGE IN PLAN POSITIONS**

	INTERIM	
	Prelim 9 Months Ended 3/31/2017	Prelim 12 Months Ended 6/30/2016
ADDITIONS:		
Employer:		
State of Illinois	\$ 12,186,000	\$ 12,105,000
CPS underfunded contributions	-	-
Federal funds-CPS	-	-
Employer data/cash	192,993	857,096
CPS Required Contribution	733,200,000	687,965,000
	<u>745,578,993</u>	<u>700,927,096</u>
Employee:	131,012,300	191,835,471
Income from investment activities:		
Interest	49,132,095	72,312,231
Dividends	110,557,457	167,076,106
Realized gains (losses)	383,873,361	121,569,567
Unrealized gains (losses)	313,188,866	(360,032,757)
Miscellaneous Investment income	25,910	2,350,533
Gross income from investment activities:	<u>856,777,689</u>	<u>3,275,680</u>
Income from securities lending activities:		
Securities lending income	3,403,496	4,998,822
Gross income from securities lending activities:	<u>3,403,496</u>	<u>4,998,822</u>
Miscellaneous income	14,314	47,222
TOTAL ADDITIONS	<u>1,736,786,792</u>	<u>901,084,291</u>
DEDUCTIONS:		
Refunds	18,027,914	33,575,599
Pension benefits	1,039,774,932	1,346,533,282
Death benefits	2,454,757	4,717,517
Health insurance	45,373,932	66,104,598
Investment advisory & custodial	27,981,441	36,261,932
Administrative & miscellaneous	10,262,522	12,261,532
TOTAL DEDUCTIONS	<u>1,143,875,498</u>	<u>1,499,454,460</u>
NET INCREASE (DECREASE)	592,911,294	(598,370,169)
Net assets available for benefits at beginning of year	<u>10,113,297,310</u>	<u>10,711,667,479</u>
Net positions available for benefits at end of period	<u>10,706,208,604</u>	<u>10,113,297,310</u>

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO

Administrative Budget to Actual Expense

Admin Expense Budget Objects	FY 17			FY 16			FY 15		
	Prelim 9 Months Ended 3/31/2017	Budget YE 2017	% of Budget To Date	Prelim Year Ended 6/30/2016	Budget YE 2016	% of Actual to Budget	Year Ended 6/30/2016	Budget YE 2015	% of Actual to Budget
Capital	\$ -	-	0%	241,200	200,000	121%	-	-	0%
Disaster Recovery	38,637	172,000	22%	52,800	52,800	100%	52,800	52,800	100%
Education and Training	104,780	264,705	40%	136,555	171,400	80%	161,982	211,787	76%
Equipment	296,658	604,175	49%	300,580	297,300	101%	192,658	257,200	75%
Membership Dues & Subscriptions	28,085	32,159	87%	37,206	30,300	123%	35,113	30,237	116%
Miscellaneous	9,255	31,620	29%	24,326	20,500	119%	32,913	20,000	165%
Personnel	6,466,110	9,037,079	72%	7,295,989	8,147,535	90%	6,747,248	7,348,660	92%
Professional Services	30,315,111	38,241,709	79%	39,776,904	45,143,038	88%	40,310,693	44,553,396	90%
Property	787,348	1,090,000	72%	1,017,869	990,994	103%	931,510	922,965	101%
Supplemental	92,696	44,600	208%	20,000	48,000	42%	6,554	35,000	19%
Supplies	58,016	125,774	46%	119,615	122,000	98%	100,251	109,006	92%
Utilities	47,266	76,900	61%	60,000	63,056	95%	58,352	62,200	94%
Total	38,243,963	49,720,721	77%	49,083,044	55,286,923	89%	48,630,074	53,603,251	91%

REPORT OF THE PRESIDENT

Conference Requests

Ms. Padilla and Mr. Blackwell requested approval to attend the Public Funds Summit in July in Newport, R.I..

Mr. Rehak and Ms. Ashford requested approval to attend the NASP 28th Annual Conference in June in Los Angeles.

Mr. Rehak and Ms. Reilly requested approval to attend the Pension & Investments Global Future of Retirement in June in New York City.

Mr. Furlong requested that the 2017 Kellogg Corporate Governance Conference and the 4th Annual Midwest Institutional Investor Forum being held in Chicago be counted towards the annual Ethics training hours.

Motion to Authorize Trustee Travel and Approve Ethics Training Hours, Approved

Mr. Wohl made a motion, seconded by Ms. Eshoo, to approve the conference requests as listed above and approve the 2017 Kellogg Corporate Governance Conference and the 4th Annual Midwest Institutional Investor Forum be counted towards the annual Ethics training hours . The motion passed unanimously.

Motion to go into Executive Session, Approved

Mr. Furlong made a motion, seconded by Ms. Eshoo, to go into executive session for the purpose of discussing personnel matters, internal control matters and pending litigation. The motion passed unanimously.

The executive session lasted from 12:27 p.m. to 4:59 p.m.

ADJOURNMENT

The meeting adjourned due to a lack of quorum at 4:59 p.m.

Respectfully submitted,



Respectfully submitted,
Bernice Eshoo

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

Executive Session – Official Report
Thursday, May 18, 2017

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, May 18, 2017.

The President, Mr. Jay C. Rehak, called the meeting to order at 12:27 p.m.

ROLL CALL

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

Members absent: Ms. Gail D. Ward – 1.

Also in attendance were Mr. Charles A. Burbridge (Executive Director), Ms. Tiffany Reeves (*Deputy Executive Director and Chief Legal Officer*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*).

Ms. Ashford, Mr. Bures, Ms. Eshoo, Mr. Furlong, Ms. Padilla, Dr. Pilditch, Mr. Travlos and Mr. Wohl left the meeting.

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

There being no further business, the executive session adjourned at 4:59 p.m.

Respectfully submitted,



Respectfully submitted,
Bernice Eshoo

EXHIBIT A**Investment Committee Informal Meeting****Summary of Presenters****May 5th, 2017**

Attendees: CTPF Trustees: Mary Sharon Reilly, Jeffery Blackwell, Tina Padilla, Bernie Eshoo, Lois Ashford, and Bob Bures.

Staff: Robert Dickman-Lopez, Morgan Chase, Kelly Paulk, Andrew Kelsen, John Freihammer, and Summer Qiu.

Others: Lauren Sertich from Callan Associates.

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. Duff & Phelps – Bob Hiebert and Frank Donnelly presented their firm's Global Listed Infrastructure strategy. Founded in 1932 as a research firm, Duff & Phelps did not transition into investment management until 1979. As of March 31, 2017, this firm had \$10.4B AUM with \$358M AUM in this strategy. This firm applies a bottom-up investment process to produce superior risk-adjusted returns. On a one-year rolling basis, Duff & Phelps has outperformed their benchmark 87% of the time and 100% of the time on a three-year basis. Duff & Phelps is wholly owned by Virtus Investment Partners and operates independently with offices in New York and Chicago.
- 9:50 a.m. Belay Investment Group – Amy Ko, Suzanne West, and Eliza Bailey presented their firm's Private Real Estate strategy. Based in Los Angeles, California, this firm is 64% woman owned and is wholly owned by four partners. This firm's total AUM as of December 31, 2016 is \$287.6M, which aggregates assets of Belay (\$201M) and AVP Advisors (\$86.6M). AVP Advisors is an affiliate of Belay and the investment manager of AVP Fund I. This strategy targets a net 12%-13% IRR and has made 7 investments, with 3 additional assets expected to close in Q2 and Q3.
- 10:10 a.m. Asland Capital Partners – Jim Simmons and Grant Hill presented their firm's U.S. Real Estate strategy. Asland was formed in February 2016 and is currently raising Asland Domestic Emerging Fund II (ADEM II). Asland anticipates holding its first close in this ADEM II during Q2 2017 in the amount of \$150-\$225M of the fund's \$500M target. ADEM II will target a 12-15% gross IRR (10-13% net IRR) to pursue a pipeline of investments for a portfolio of 12-15 transactions. This firm is minority owned but has not applied for certification.
- 10:30 a.m. Basis Investment Group – Tammy Jones, Kunle Shoyombo, and Laura Guttman presented their firm's Private Real Estate strategy. This firm was founded in 2009 and is minority and woman-owned, expecting to be both RIA and MWDBE certified by the end of June. Basis has deployed \$1B in equity and closed \$2.7B across 275 transactions in 43 states since incep-

tion. When looking only at the strategies targeted for the Fund, Basis has closed through the end of 2016, \$661.2M with a targeted gross return of 21% and 1.8x multiple, exceeding the fund's pro-forma 13-15% gross IRR and 1.6-1.65x gross multiple for the fund.

- 10:50 a.m. Principal Real Estate Investors – Jennifer McConkey and Michelle Fang presented their firm's Private Real Estate strategy. As of March 31, 2017, this firm has \$73.3B in real estate AUM with over 350 unaffiliated institutional clients. Principal has four divisions of assets: Private Equity (\$34.6B), Private Debt (\$17.0B), Public Equity (\$13.0B), and Public Debt (\$8.5B).
- 11:10 a.m. Viking Capital Management – Chris Panos presented his firm's Private Real Estate strategy. This firm aims to maximize risk-adjusted real estate returns by focusing on acquiring Sun-Belt multifamily real estate. Since its inception in 2010, Viking has acquired approximately 7,500 multifamily units, coming to over \$700M in assets. Currently, Viking has over 3,100 units in their portfolio, valued at over \$350M. This firm has an average IRR of 26% (unaudited) since inception, and is majority owned.
- 12:15 p.m. Encore Enterprises – Nikita Sangani and Brad Miller presented their firm's Commercial Real Estate, Multi Family strategy. This firm was founded in 1999 and operates out of its Dallas, Texas headquarters and has a satellite office in Gulfport, Mississippi. As of June 30, 2016, Encore has \$460M assets under development and \$1.1B AUM, with \$2.4B total transactions since its inception. Encore has \$513.2M AUM in this strategy, and has generated a 28% realized IRR across all multi-family investments and a 22% unrealized IRR when including current assets under development or lease-up. This firm is certified minority-owned.
- 12:35 p.m. Baceline Investments, LLC – David Puchi and Todd Laurie presented their firm's Private Real Estate strategy. Founded in 2003, Baceline has had boutique private real estate success dating back to 1998. This firm specializes in the acquisition, management, and sale of necessity-based neighborhood shopping centers. Baceline focuses on the secondary market in America's Heartland.