

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

Regular Meeting – Official Report

Thursday, June 19, 2014

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, June 19, 2014.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:49 a.m.

ROLL CALL

Members present: Dr. Carlos M. Azcoitia, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Mr. Raymond Wohl, Ms. Andrea L. Zopp – 10.

Members absent: Ms. Lois W. Ashford, Dr. Walter E. Pilditch – 2.

Also in attendance were Ms. Frances Radencic (*Director of Member and Office Services*), Mr. Scott Miller (*Chief Legal Officer*), Ms. Carmen Heredia-Lopez (*Chief Investment Officer*), Dr. Kasthuri Henry (*Chief Financial Officer*), Ms. Mary Cavallaro (*Senior Director of Benefits*), Mr. Robert Jurinek (*Internal Auditor*), Mr. Joseph Burns and Ms. Tiffany Reeves of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), Mr. Matthew Shirilla of Callan Associates (*Investment Consultant*), Ms. Bukola Bello of Vision MAI, and Mr. Steve Zahn and Mr. Michael Lieteau of Governmental Consulting Solutions (*Legislative Lobbyists*), and various observers and staff members.

PUBLIC PARTICIPATION

Presentation by Louis Pyster

Mr. Louis Pyster, a retired member, commended the Trustees for their efforts in maintaining a health insurance rebate. He encouraged the Trustees to stay focused on any legislation that would jeopardize future health insurance rebates. Mr. Pyster expressed his understanding that the appropriation approved in the state budget will be used to benefit teachers and school children, and his hope that this money will be used wisely by the decision-makers for the benefit of the children. He inquired about the parties responsible for helping the Fund to get the approved monies from the state, including the role of the lobbyists. Mr. Pyster clarified his comments from the last Board meeting that there needs to be a real discussion about what is and is not acceptable relative to pension theft.

COMMUNICATIONS

Illinois Freedom of Information Act Requests

- Mr. Timothy Novak, of the *Chicago Sun-Times*, requested Newport Capital Partners' quarterly reports for January, February and March 2014. Mr. Novak was advised that CTPF was not yet in receipt of the reports for first quarter 2014. Mr. Novak also requested correspondence received by CTPF since April 3, 2014 regarding sale of assets, including the 2400 N. Michigan Avenue and 3348 S. Pulaski properties. The request was fulfilled.
- Ms. Larice Davis, a CTPF member, requested CTPF's 2013 Annual Report. The request was fulfilled.
- Mr. John Klingner, of Illinois Policy Institute, requested salary and contribution data for four CTPF members. The request was fulfilled.
- Mr. John Klingner, of Illinois Policy Institute, requested CTPF survivor benefit recipient data. The request was fulfilled.
- Mr. Michael Brunson, of the Chicago Teachers Union, requested a list of 2014 CTPF retiring members, including addresses. The request was fulfilled in part, and denied in part.
- Ms. Janice Gintzler, a CTPF member, requested CTPF investment fees paid in fiscal year 2013. The request was fulfilled.
- Mr. Bill Crosby, of the *Financial Times*, requested recent decisions made by the Board of Trustees relative to the CTPF investment portfolio. The request was fulfilled.
- Mr. Timothy Novak, of the *Chicago Sun-Times*, requested information on the investment CTPF made with Ariel Investments since January 2011. The request

was fulfilled. Mr. Novak also requested correspondence pertaining to Chief Financial Officer Lois Scott, former Comptroller Amer Ahmed, Matt Hynes and Michael Ruemmler of City Hall's Intergovernment Affairs office. Mr. Novak was advised that no information was available pertaining to his request.

- Mr. Oren Baumerder, of Palico, requested the fourth quarter 2013 Private Equity investment portfolio. The request was fulfilled.

APPROVAL OF MINUTES

Motion to Accept Minutes of Regular Board Meeting on May 15, 2014, Approved

A motion was made by Ms. Reilly, seconded by Ms. Padilla, and unanimously passed, to approve the minutes of the Regular Board Meeting on May 15, 2014.

EXECUTIVE SESSION

Motion to go into Executive Session, Approved

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

The executive session lasted from 9:57 a.m. to 1:05 p.m.

Motion to Return to Open Session, Approved

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

Motion to Form Personnel Committee to Support and Review Personnel Issues, Approved

A motion was made by Ms. Zopp, seconded by Ms. Reilly, and unanimously passed, to form a Personnel Committee to support and review personnel issues consisting of hiring and training.

Motion to Authorize Personnel Committee to Lead Search for Deputy Director and Hire Support firm at Cost Up to \$25K, Approved

A motion was made by Ms. Zopp, seconded by Ms. Padilla, that the Personnel Committee be authorized to lead a search for a Deputy Director, and to hire a support firm at a cost up to \$25K to conduct the search and report back to the Trustees with the progress. The motion passed unanimously by the following roll call vote:

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

Motion to Pay Interim Executive Director Salary Based on 40 Hour Work Week

A motion was made by Ms. Zopp, seconded by Mr. Blackwell, to pay the Interim Executive Director a salary based on a 40 hour work week. The motion passed by the following roll call vote:

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

Abstentions: Mr. Rehak – 1.

Motion to Retain Z Scott and David Hibey of Kay Scholer LLP to Conduct Internal Investigation at Overall Rate of \$450 Per Hour, Approved

A motion was made by Ms. Zopp, seconded by Ms. Reilly, to retain attorneys Z Scott and David Hibey of Kaye Scholer LLP to conduct an internal investigation at an overall rate of \$450 per hour. The motion passed unanimously by the following roll call vote:

Ayes: Dr. Azcoitia, Mr. Blackwell, Mr. Bures, Ms. Eshoo, Ms. Padilla, Mr. Rehak, Ms. Reilly, Mr. Travlos, Mr. Wohl, Ms. Zopp—10.

REPORT OF THE INVESTMENT CONSULTANT

Contribution Investment Options

Mr. Matthew Shirilla of Callan Associates and Ms. Carmen Heredia-Lopez, Chief Investment Officer, reported that the Fund is expecting a contribution payment of \$612M from CPS at the end of June 2014. Mr. Shirilla reviewed discussions between Callan and CTPF staff regarding the treatment of the pending contribution. He noted that the goal is to satisfy three objectives: allocate assets efficiently; reduce the number of managers and potentially reduce fees; and meet legal and regulatory requirements. Mr. Shirilla reported that Callan and CTPF staff explored various alternatives to make the best use of the expected contributions, consistent with the Fund's long-term objectives. Callan recommended using the contribution to rebalance the portfolio and bring the portfolio in line with the approved asset allocation. Mr. Shirilla reported that the Fund is overweighted in equity, and is underweighted in fixed income, cash and REITS. He noted that fixed income and cash are the diversifiers and risk reducers. As such Callan recommended using the expected contribution to rebalance the portfolio and bring the portfolio in-line with the approved asset allocation. Discussion ensued regarding concerns about dollar contributions to fixed income managers. Callan and staff will analyze the impact of changing the current fixed income manager structure. The Trustees also discussed conducting an index fund manager RFP. Ms. Heredia-Lopez indicated that staff will present an overview of accomplishments during FY14 and a proposed plan for FY15 at the next Board meeting, at which time may also be an opportunity to further discuss future RFPs.

Small and Large Cap Investment Manager Due Diligence Presentations

Small and Large Cap managers representing Waddell & Reed Asset Management, Ariel Investments, and Northern Trust made diligence presentations. Each manager reviewed organization, strategy, performance, and fees. The managers addressed questions raised by the Trustees.

REPORT OF THE COMMITTEE ON INVESTMENTS

June 6, 2014 First Friday Manager Meeting Report Presented

Chairperson Padilla presented the June 6, 2014, First Friday Manager Meeting report (see Exhibit A attached).

Chairperson Padilla reported that Trustee Wohl attended the First Friday meeting and commented on his interest in the presentation by Clifton Parametric. Mr. Shirilla reviewed their services and indicated that Callan will review the strategy to determine an approach. He commented that the services could incrementally add some value to the total portfolio.

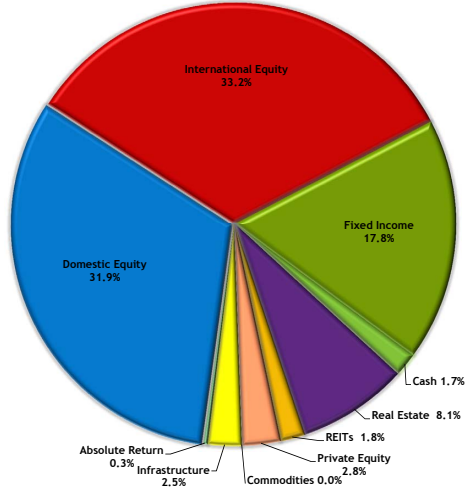
Investment Committee Reports

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 April 30, 2014

	\$ Millions	% of Fund
Domestic Equity	\$ 3,221	31.9%
International Equity	\$ 3,352	33.2%
Fixed Income	\$ 1,793	17.8%
Cash	\$ 172	1.7%
Real Estate	\$ 814	8.1%
REITs	\$ 181	1.8%
Private Equity	\$ 282	2.8%
Commodities	\$ -	0.0%
Infrastructure	\$ 251	2.5%
Absolute Return	\$ 30	0.3%
Grand Total	\$ 10,096	100.0%

Asset Allocation



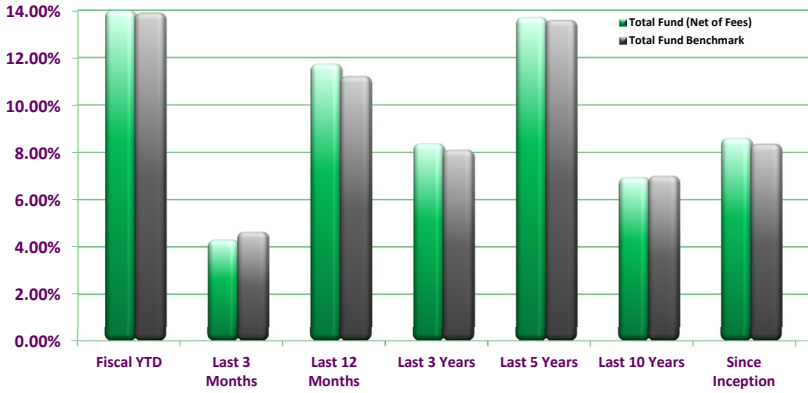
	Allocation Actual	Policy Target	Difference
Domestic Equity	31.9%	29.00%	2.90%
International Equity	33.2%	29.00%	4.20%
Fixed Income & Cash	19.5%	23.0%	-3.53%
Real Estate	8.1%	7.0%	1.06%
REITs	1.8%	2.0%	-0.21%
Private Equity	2.8%	3.0%	-0.21%
Commodities	0.0%	2.0%	-2.00%
Infrastructure	2.5%	3.0%	-0.52%
Absolute Return	0.3%	2.0%	-1.70%
	100.0%	100.0%	

Note: Percentages may not add up due to rounding

This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund
Total Fund Performance
 Reporting for the Period ending April 30, 2014

	Fiscal YTD	Last 3 Months	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception (January, 1991)
Total Fund (Net of Fees)	13.99%	4.31%	11.74%	8.38%	13.71%	6.95%	8.61%
Total Fund Benchmark	13.89%	4.65%	11.22%	8.11%	13.59%	7.01%	8.36%



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Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
Asset Class Summary							
Reporting for the Period ending April 30, 2014							
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	4/30/14	4/30/14	4/30/14	4/30/14	4/30/14	4/30/14	Inception
DOMESTIC EQUITY							
Gross of Fees	-0.24%	20.00%	4.81%	21.63%	12.75%	19.55%	10.28%
Net of Fees	-0.24%	19.85%	4.78%	21.43%	12.54%	19.33%	7.06%
Domestic Equity Benchmark	0.12%	19.55%	5.43%	20.78%	13.12%	19.55%	7.01%
INTERNATIONAL EQUITY							
Gross of Fees	0.34%	18.12%	5.47%	11.65%	6.67%	15.82%	8.02%
Net of Fees	0.34%	17.80%	5.37%	11.25%	6.28%	15.37%	8.81%
International Equity Benchmark	1.39%	17.79%	6.85%	10.22%	3.43%	13.40%	8.32%
FIXED INCOME							
Gross of Fees	0.92%	4.04%	1.76%	0.09%	4.54%	6.56%	6.64%
Net of Fees	0.92%	3.97%	1.74%	0.00%	4.45%	6.47%	5.36%
Fixed Income Benchmark	0.84%	3.15%	1.21%	-0.26%	3.60%	4.86%	5.06%
REAL ESTATE							
Gross of Fees	0.71%	8.91%	3.59%	11.48%	11.08%	4.99%	6.63%
Net of Fees	0.58%	8.27%	3.45%	10.77%	10.36%	4.49%	6.26%
NFI-ODCE Equal Weight Index	0.76%	9.66%	2.29%	12.28%	11.74%	7.16%	6.29%
ABSOLUTE RETURN							
Gross of Fees	-0.21%	4.35%	1.27%	5.87%	3.72%	N/A	4.71%
Net of Fees	-0.21%	4.35%	1.27%	5.87%	3.72%	N/A	4.71%
T-Bill + 5%	0.41%	4.20%	1.24%	5.06%	5.08%	N/A	5.10%
INFRASTRUCTURE							
Gross of Fees	0.08%	7.35%	1.76%	8.52%	8.48%	7.82%	7.34%
Net of Fees	0.11%	7.05%	1.64%	8.06%	7.78%	7.30%	6.87%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Domestic Equity								
Reporting for the Period ending April 30, 2014								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	4/30/14	4/30/14	4/30/14	4/30/14	4/30/14	4/30/14		
DOMESTIC EQUITY								
Gross of Fees	-0.24%	20.00%	4.81%	21.63%	12.75%	19.55%	10.28%	
Net of Fees	-0.24%	19.85%	4.78%	21.43%	12.54%	19.33%	7.06%	
Domestic Equity Benchmark	0.12%	19.55%	5.43%	20.78%	13.12%	19.55%	7.01%	
NTGI 500 Index LCC								
								4/1990
Gross of Fees	0.70%	19.18%	6.17%	20.34%	13.79%	19.14%	9.59%	
Net of Fees	0.70%	19.18%	6.17%	20.34%	13.79%	19.14%	9.58%	
S&P 500 Index	0.74%	19.29%	6.23%	20.44%	13.83%	19.14%	9.67%	
Rhumbline Rsl 1000 LCC^M								
								5/2007
Gross of Fees	0.44%	19.76%	5.89%	20.80%	13.90%	19.59%	5.73%	
Net of Fees	0.44%	19.75%	5.89%	20.79%	13.89%	19.58%	5.72%	
Russell 1000 Index	0.47%	19.81%	5.91%	20.81%	13.80%	19.52%	5.55%	
Waddell & Reed LCC								
								1/1991
Gross of Fees	-0.18%	22.73%	4.66%	24.21%	15.77%	21.57%	12.11%	
Net of Fees	-0.18%	22.55%	4.61%	23.97%	15.54%	21.33%	11.88%	
Russell 1000 Index	0.47%	19.81%	5.91%	20.81%	13.80%	19.52%	10.29%	
Holland LCG^M								
								1/1994
Gross of Fees	-0.66%	16.57%	2.32%	19.55%	12.53%	19.26%	9.66%	
Net of Fees	-0.66%	16.29%	2.24%	19.17%	12.19%	18.89%	9.28%	
Russell 1000 Growth	0.00%	20.73%	4.09%	20.66%	13.37%	19.47%	8.34%	

^M=Minority Manager

(Domestic Equity continued on next page)

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(Investment Summary Report)

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Domestic Equity

Reporting for the Period ending April 30, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	4/30/14	4/30/14	4/30/14	4/30/14	4/30/14	4/30/14	Inception	Date
DOMESTIC EQUITY								
Rhumbline Rsl 1000 LCG^M 9/2007								
Gross of Fees	0.03%	20.44%	4.08%	20.46%	13.58%	19.51%	7.24%	
Net of Fees	0.03%	20.43%	4.08%	20.45%	13.56%	19.49%	7.23%	
Russell 1000 Growth	0.00%	20.73%	4.09%	20.66%	13.37%	19.47%	7.01%	
Zevenbergen US ACE^M 9/1992								
Gross of Fees	-5.73%	24.45%	-5.38%	32.82%	10.07%	20.62%	10.88%	
Net of Fees	-5.73%	24.12%	-5.47%	32.34%	9.64%	20.16%	10.44%	
Russell 3000 Growth Index	-0.41%	20.38%	3.51%	20.72%	13.12%	19.54%	8.32%	
Channing US ACE^M 6/2009								
Gross of Fees	0.23%	22.31%	7.59%	24.98%	15.47%	N/A	21.12%	
Net of Fees	0.23%	21.89%	7.47%	24.41%	14.88%	N/A	20.47%	
Channing Benchmark	0.67%	18.74%	7.45%	20.79%	13.13%	21.78%	21.71%	
Russell 3000 Value Index	0.67%	18.74%	7.45%	20.79%	13.91%	19.49%	19.00%	
BMO Global-Harris LCV 7/1999								
Gross of Fees	-0.24%	22.65%	6.98%	23.71%	15.66%	19.65%	7.14%	
Net of Fees	-0.24%	22.46%	6.93%	23.46%	15.40%	19.37%	6.84%	
Russell 1000 Value Index	0.95%	18.92%	7.83%	20.90%	14.16%	19.52%	4.38%	

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

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

^M-Minority Manager

(Domestic Equity continued on next page)

Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
Domestic Equity							
Reporting for the Period ending April 30, 2014							
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since
	Ending	Ending	Ending	Ending	Ending	Ending	Inception
	4/30/14	4/30/14	4/30/14	4/30/14	4/30/14	4/30/14	Inception
							Date
DOMESTIC EQUITY							
Lombardia LCV^M							10/2004
Gross of Fees	-0.02%	19.97%	7.05%	22.65%	14.19%	18.15%	8.66%
Net of Fees	-0.02%	19.71%	6.97%	22.31%	13.87%	17.79%	8.24%
Russell 1000 Value Index	0.95%	18.92%	7.83%	20.90%	14.16%	19.52%	7.65%
NTGI Structured SCC							12/1990
Gross of Fees	-3.25%	18.94%	1.10%	23.14%	13.16%	21.76%	12.77%
Net of Fees	-3.25%	18.89%	1.08%	23.09%	13.15%	21.72%	12.69%
Russell 2000 Index	-3.88%	16.46%	-0.04%	20.50%	10.74%	19.84%	11.15%
Ariel SCV^M							6/1994
Gross of Fees	-1.45%	19.34%	2.52%	19.65%	10.75%	24.03%	12.53%
Net of Fees	-1.45%	19.04%	2.43%	19.25%	10.35%	23.62%	12.14%
Russell 2000 Value Index	-2.57%	16.61%	3.15%	19.61%	11.16%	19.13%	10.86%

^M=Minority Manager

Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
International Equity							
Reporting for the Period ending April 30, 2014							
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	4/30/14	4/30/14	4/30/14	4/30/14	4/30/14	4/30/14	Inception Date
INTERNATIONAL EQUITY							
Gross of Fees	0.34%	18.12%	5.47%	11.65%	6.67%	15.82%	8.02%
Net of Fees	0.34%	17.80%	5.37%	11.25%	6.28%	15.37%	8.81%
International Equity Benchmark	1.39%	17.79%	6.85%	10.22%	3.43%	13.40%	8.32%
Dupont EME 2/2013							
Gross of Fees	-0.66%	6.60%	2.95%	-3.60%	N/A	N/A	-5.45%
Net of Fees	-0.66%	6.05%	2.76%	-4.20%	N/A	N/A	-5.95%
MSCI ACWI ex US Index	0.37%	7.88%	6.93%	-1.49%	-3.41%	11.43%	-2.05%
Earnest Partners EME^M 2/2013							
Gross of Fees	1.57%	9.37%	11.64%	-1.43%	N/A	N/A	-2.08%
Net of Fees	1.57%	8.91%	11.48%	-1.93%	N/A	N/A	-2.51%
MSCI ACWI ex US Index	0.37%	7.88%	6.93%	-1.49%	-3.41%	11.43%	-2.05%
Earnest Partners ILCE^M 3/2007							
Gross of Fees	1.03%	16.73%	6.69%	9.65%	3.42%	16.98%	6.39%
Net of Fees	1.03%	16.38%	6.58%	9.20%	3.02%	16.50%	5.85%
MSCI ACWI ex US Index	1.39%	17.79%	6.85%	10.22%	3.43%	13.40%	2.33%
Lazard ILCE^{**} 12/2000							
Gross of Fees	-0.09%	18.52%	5.41%	12.35%	6.95%	14.98%	6.81%
Net of Fees	-0.09%	18.37%	5.37%	12.17%	6.78%	14.71%	6.40%
Lazard Benchmark	1.39%	17.79%	6.85%	10.22%	3.43%	13.40%	5.66%

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

^M=Minority Manager

(International Equity continued on next page)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
International Equity								
Reporting for the Period ending April 30, 2014								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	4/30/14	4/30/14	4/30/14	4/30/14	4/30/14	4/30/14	4/30/14	Inception Date
INTERNATIONAL EQUITY								
Morgan Stanley ILCE 4/1995								
Gross of Fees	2.00%	17.96%	7.81%	12.65%	8.49%	14.79%	10.27%	
Net of Fees	2.00%	17.61%	7.71%	12.21%	8.05%	14.31%	9.80%	
MSCI EAFE Index	1.45%	20.44%	6.40%	13.35%	5.66%	13.58%	5.56%	
NTGI EAFE ILCE 9/2011								
Gross of Fees	1.49%	21.20%	6.59%	14.19%	N/A	N/A	18.19%	
Net of Fees	1.49%	21.16%	6.56%	14.15%	N/A	N/A	18.17%	
MSCI EAFE Index	1.45%	20.44%	6.40%	13.35%	5.66%	13.58%	17.59%	
NTGI EAFE ILCV 9/2011								
Gross of Fees	2.20%	24.04%	7.46%	16.04%	N/A	N/A	18.55%	
Net of Fees	2.20%	24.01%	7.45%	16.01%	N/A	N/A	18.54%	
MSCI EAFE Value Index	2.18%	23.77%	7.25%	15.62%	5.90%	12.96%	18.12%	
Leading Edge IE MOM^M 3/2010								
Gross of Fees	-0.42%	20.62%	5.03%	14.31%	6.04%	N/A	8.40%	
Net of Fees	-0.42%	19.88%	4.82%	13.39%	5.20%	N/A	7.57%	
MSCI ACWI ex US Index	1.39%	17.79%	6.85%	10.22%	3.43%	13.40%	7.02%	
DFA ISCV 5/2012								
Gross of Fees	-0.42%	32.61%	7.13%	26.03%	N/A	N/A	32.96%	
Net of Fees	-0.42%	32.61%	7.13%	26.03%	N/A	N/A	32.96%	
0.35	-0.31%	25.10%	4.94%	17.34%	5.71%	18.00%	24.62%	
MSCI ACWI ex US SC Value	0.35%	22.67%	6.17%	13.77%	4.51%	17.67%	23.75%	

^M=Minority Manager

(International Equity continued on next page)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
International Equity								
Reporting for the Period ending April 30, 2014								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	4/30/14	4/30/14	4/30/14	4/30/14	4/30/14	4/30/14	Inception	Date
INTERNATIONAL EQUITY								
William Blair ILACG 1/2010								
Gross of Fees	-0.45%	16.42%	2.92%	10.02%	7.53%	N/A	12.24%	
Net of Fees	-0.45%	16.11%	2.83%	9.65%	7.13%	N/A	11.82%	
MSCI ACWI ex US IMI Growth	0.54%	15.70%	5.89%	8.82%	2.82%	13.62%	8.59%	
William Blair ISCE 3/2007								
Gross of Fees	-3.03%	17.25%	0.25%	13.15%	7.97%	21.05%	5.06%	
Net of Fees	-3.03%	16.53%	0.04%	12.07%	7.05%	20.03%	4.00%	
MSCI ACWI Sm Cap ex-US	-0.17%	21.45%	5.32%	13.03%	3.80%	17.40%	3.24%	
MSCI World ex-US SC Growth	-0.69%	20.25%	4.48%	12.30%	3.08%	17.13%	2.58%	

[#]=Minority Manager

Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
Fixed Income							
Reporting for the Period ending April 30, 2014							
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	4/30/14	4/30/14	4/30/14	4/30/14	4/30/14	4/30/14	Inception Date
FIXED INCOME							
Gross of Fees	0.92%	4.04%	1.76%	0.09%	4.54%	6.56%	6.64%
Net of Fees	0.92%	3.97%	1.74%	0.00%	4.45%	6.47%	5.36%
Fixed Income Benchmark	0.84%	3.15%	1.21%	-0.26%	3.60%	4.86%	5.06%
NTGI Gov/Credit Index FI 12/1993							
Gross of Fees	0.84%	3.18%	1.29%	-0.57%	4.04%	5.27%	5.82%
Net of Fees	0.84%	3.18%	1.29%	-0.58%	4.04%	5.27%	5.81%
BC Government/Credit Index	0.82%	3.15%	1.33%	-0.65%	4.04%	5.21%	5.79%
Garcia Hamilton FIC^M 9/2010							
Gross of Fees	0.93%	5.42%	1.92%	2.05%	5.57%	N/A	5.00%
Net of Fees	0.93%	5.26%	1.87%	1.84%	5.38%	N/A	4.82%
BC Aggregate Index	0.84%	3.15%	1.21%	-0.26%	3.60%	4.88%	3.12%
LM Capital FIC^{***M} 10/2004							
Gross of Fees	0.80%	4.24%	1.76%	0.03%	4.05%	5.26%	4.92%
Net of Fees	0.80%	4.11%	1.72%	-0.14%	3.88%	5.08%	4.73%
BC Aggregate Index	0.84%	3.15%	1.21%	-0.26%	3.60%	4.88%	4.63%
Pugh FIC^M 9/2010							
Gross of Fees	0.95%	3.91%	1.45%	0.04%	4.21%	N/A	3.76%
Net of Fees	0.95%	3.75%	1.40%	-0.17%	3.99%	N/A	3.56%
BC Aggregate Index	0.84%	3.15%	1.21%	-0.26%	3.60%	4.88%	3.12%

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

^M=Minority Manager

(Fixed Income continued on next page)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income								
Reporting for the Period ending April 30, 2014								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	4/30/14	4/30/14	4/30/14	4/30/14	4/30/14	4/30/14	Inception	Date
FIXED INCOME								
Taplin Canida FI 10/2004								
Gross of Fees	1.17%	4.76%	2.53%	0.23%	5.04%	7.09%	4.71%	
Net of Fees	1.17%	4.64%	2.49%	0.08%	4.88%	6.92%	4.54%	
BC Aggregate Index	0.84%	3.15%	1.21%	-0.26%	3.60%	4.88%	4.63%	
WAMCO FICP 2/2003								
Gross of Fees	1.08%	5.38%	2.48%	1.15%	5.50%	9.52%	5.98%	
Net of Fees	1.08%	5.22%	2.44%	0.95%	5.31%	9.33%	5.79%	
BC Aggregate Index	0.84%	3.15%	1.21%	-0.26%	3.60%	4.88%	4.64%	

Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
Real Estate Investment Trust (REITs)							
Reporting for the Period ending April 30, 2014							
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	4/30/14	4/30/14	4/30/14	4/30/14	4/30/14	4/30/14	Inception Date
REAL ESTATE							
Gross of Fees	0.71%	8.91%	3.59%	11.48%	11.08%	4.99%	6.63%
Net of Fees	0.58%	8.27%	3.45%	10.77%	10.36%	4.49%	6.26%
NFI-ODCE Equal Weight Index	0.76%	9.66%	2.29%	12.28%	11.74%	7.16%	6.29%
REITs							
Gross of Fees	3.29%	9.78%	7.71%	-0.05%	8.20%	20.48%	11.01%
Net of Fees	3.29%	9.46%	7.60%	-0.44%	7.77%	19.93%	10.79%
NAREIT	2.89%	8.91%	8.07%	-0.70%	9.48%	21.71%	10.37%
Adelante Capital REITSM 5/2006							
Gross of Fees	3.38%	11.73%	9.29%	4.73%	10.95%	23.48%	4.97%
Net of Fees	3.38%	11.30%	9.16%	4.21%	10.38%	22.88%	4.64%
NAREIT Equity Index	2.99%	8.66%	8.18%	0.01%	9.66%	22.28%	6.22%
CenterSquare (Urdang) REITSM 9/2003							
Gross of Fees	3.24%	9.54%	7.17%	-1.34%	7.91%	21.52%	11.06%
Net of Fees	3.24%	9.54%	7.17%	-1.34%	7.91%	21.35%	10.97%
CenterSquare Benchmark	3.08%	9.35%	7.49%	-1.79%	7.83%	20.89%	9.65%

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

SM=Minority Manager

Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
Absolute Return							
Reporting for the Period ending April 30, 2014							
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	4/30/14	4/30/14	4/30/14	4/30/14	4/30/14	4/30/14	Inception Date
ABSOLUTE RETURN							
Gross of Fees	-0.21%	4.35%	1.27%	5.87%	3.72%	N/A	4.71%
Net of Fees	-0.21%	4.35%	1.27%	5.87%	3.72%	N/A	4.71%
T-Bill + 5%	0.41%	4.20%	1.24%	5.06%	5.08%	N/A	5.10%
K2 Advisors HFOF 10/2009							
Gross of Fees	0.00%	0.00%	0.00%	0.00%	2.39%	N/A	3.73%
Net of Fees	0.00%	0.00%	0.00%	0.00%	2.39%	N/A	3.73%
T-Bill + 5%	0.41%	4.20%	1.24%	5.06%	5.08%	N/A	5.10%
Mesirow Abs Rtn HFOF 10/2009							
Gross of Fees	0.00%	0.00%	0.00%	0.01%	1.47%	N/A	3.13%
Net of Fees	0.00%	0.00%	0.00%	0.01%	1.47%	N/A	3.13%
T-Bill + 5%	0.41%	4.20%	1.24%	5.06%	5.08%	N/A	5.10%
Pluscios Mgmt HFOF^M 11/2010							
Gross of Fees	-0.30%	6.24%	1.80%	8.52%	3.79%	N/A	5.25%
Net of Fees	-0.30%	6.24%	1.80%	8.52%	3.79%	N/A	5.25%
T-Bill + 5%	0.41%	4.20%	1.24%	5.06%	5.08%	N/A	5.09%
HFRX Gbl Hdge Fd Idx	-0.73%	3.84%	0.62%	3.23%	0.06%	3.34%	0.89%

^M=Minority Manager

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Infrastructure								
Reporting for the Period ending April 30, 2014								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	4/30/14	4/30/14	4/30/14	4/30/14	4/30/14	4/30/14	4/30/14	
INFRASTRUCTURE								
Gross of Fees	0.08%	7.35%	1.76%	8.52%	8.48%	7.82%	7.34%	
Net of Fees	0.11%	7.05%	1.64%	8.06%	7.78%	7.30%	6.87%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
JP Morgan Infr-OE 11/2008								
Gross of Fees	0.00%	5.95%	2.14%	4.80%	6.65%	5.54%	5.10%	
Net of Fees	0.00%	5.27%	1.80%	3.79%	5.24%	4.52%	4.16%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
Macquarie (MIP II) Infr 9/2008								
Gross of Fees	-0.35%	6.95%	-0.06%	10.23%	12.89%	11.66%	10.62%	
Net of Fees	-0.35%	6.95%	-0.06%	10.23%	12.89%	11.66%	10.62%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
Macquarie European Fd III Infr 10/2008								
Gross of Fees	0.61%	11.86%	2.92%	15.09%	7.60%	9.59%	8.31%	
Net of Fees	0.61%	11.86%	2.92%	15.09%	7.60%	9.59%	8.31%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	

^H=Minority Manager

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Manager of Manager Composite Performance								
Reporting for the Period ending April 30, 2014								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	4/30/14	4/30/14	4/30/14	4/30/14	4/30/14	4/30/14	4/30/14	Inception Date
MANAGER OF MANAGER COMPOSITE								
Attacks Asst Mgmt MOM^M								
Gross of Fees	-0.20%	19.18%	4.65%	21.11%	13.05%	19.68%	8.30%	7/2004
Net of Fees	-0.20%	18.61%	4.46%	20.35%	12.25%	18.93%	7.58%	
Attacks Custom Benchmark	0.17%		5.40%				3.20%	
Progress Invest MOM^M								
Gross of Fees	-0.54%	16.18%	2.93%	18.07%	11.25%	18.22%	8.02%	7/2004
Net of Fees	-0.54%	15.64%	2.77%	17.36%	10.57%	17.53%	7.34%	
Progress Custom Benchmark	-0.26%		3.51%				4.43%	

^M=Minority Manager

Chicago Teachers' Pension Fund
Watch List Summary
 Reporting for the Period ending April 30, 2014

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
Lombardia LCV	\$213.7	Nov 2011: Placed on Watch List & Monitor Nov 2012: Reduce Assets of \$100M due to continued poor performance & Monitor	Performance	Nov, 2011	29	March, 2014	AUM when placed on Watch List was \$222.0. Assets were reduced by \$100M in early 2013.
Progress Invest Mgmt	\$156.2	May 2013: Placed on Watch List & Monitor	Performance	May, 2013	11	June, 2013	AUM when placed on Watch List was \$167.0. Progress was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
PRISA	\$131.5	July 2013: Placed on Watch List & Monitor	Performance	July, 2013	9	April, 2014	AUM when placed on Watch List was \$123.4. PRISA was placed on Watch List due to performance below the benchmark for 2 consecutive quarters.
Ariel SCV	\$124.4	February 2014: Placed on Watch List and Monitor	Performance	February, 2014	2	May, 2013	AUM when placed on Watch List was \$127.6. Ariel was placed on Watch List due to performance below the benchmark for 2 consecutive quarters.

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending April 30, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				4/30/2014	3/31/14	\$	%
Domestic Equity							
African American	4%	1%	Ariel SCV	124.4	126.3	(1.9)	-2%
Majority	4%	1%	NTGI Structured SCC	121.2	125.3	(4.1)	-3%
Latino	0%	0%	Attucks-Lombardia SCV	13.3	13.4	(0.1)	-1%
Asian American	0%	0%	Attucks-Phocas SCV	14.0	14.2	(0.2)	-1%
Latino	0%	0%	Progress-Fortaleza SCG	7.2	7.8	(0.6)	-8%
Woman	1%	0%	Progress-Martarin SCC	16.6	16.9	(0.3)	-2%
	9%	3%	Subtotal - U.S. Small Capitalization Equity	296.7	303.9	(7.2)	-2%
African American	4%	1%	Channing US ACE	119.2	118.9	0.3	0%
African American	1%	0%	Progress-Decatur MCG	21.1	21.9	(0.8)	-4%
Woman	3%	1%	Zevenbergen US ACE	93.9	99.6	(5.7)	-6%
	7%	2%	Subtotal - U.S. All Capitalization Equity	234.2	240.4	(6.2)	-3%
Latino	0%	0%	Attucks-Fortaleza LCG	13.3	13.5	(0.2)	-2%
African American	0%	0%	Attucks-Herndon LCV	14.1	13.9	0.2	1%
African American	0%	0%	Attucks-Paradigm LCV	14.0	14.1	(0.1)	-1%
African American	0%	0%	Attucks-StoneRidge LCC	9.8	9.8	0.0	0%
Majority	9%	3%	BMO Global-Harris LCV	287.0	353.3	(66.3)	-23%
African American	8%	2%	Holland LCG	251.4	253.3	(1.9)	-1%
Latino	7%	2%	Lombardia LCV	213.7	214	(0.3)	0%
Majority	24%	8%	NTGI 500 Index LCC	774.3	770.1	4.2	1%
Woman	1%	0%	Progress-Martin LCC	24.7	24.4	0.3	1%

(Domestic Equity continued on next page)

Chicago Teachers' Pension Fund							
Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending April 30, 2014							
Ethnicity	% Asset			Market Value (in millions)		Difference (mth-to-mth)	
	Class	Fund		4/30/2014	3/31/14	\$	%
Woman	17%	5%	Rhumbline Rsl1000 LCC	532.4	530.8	1.6	0%
Woman	13%	4%	Rhumbline Rsl1000 LCG	404.8	405.2	(0.4)	0%
Majority	5%	1%	Waddell & Reed LCC	<u>150.7</u>	<u>151.1</u>	<u>(0.4)</u>	0%
	84%	27%	Subtotal - U.S. Large Capitalization Equity	2690.2	2753.5	(63.3)	-2%
	100%	32%	Total Domestic Equity	3221.1	3297.8	(76.7)	-2%
<u>Domestic Equity Totals</u>			<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>		
			<u>Class</u>				
African American			17.2%	7	554.0		
Asian American			0.4%	1	14.0		
Latino			7.7%	4	247.5		
Woman			33.3%	5	1072.4		
Disabled			0.0%	0	0.0		
Multiple			0.0%	0	0.0		
Majority			<u>41.4%</u>	<u>4</u>	<u>1333.2</u>		
Asset Class Total			100.0%	21	\$3,221.1		
<u>International Equity</u>							
African American	0%	0%	Attucks-Brown Cap ISCG	14.3	14.6	-0.3	-2%
Majority	47%	2%	DFA ISCV	176.5	177.2	-0.7	0%
Majority	50%	2%	William Blair ISCE	<u>187.8</u>	<u>192.8</u>	<u>-6</u>	<u>-3%</u>
	11%	4%	Subtotal - International Small Cap Equity	378.6	385.6	-7	-2%

(International Equity continued on next page)

Chicago Teachers' Pension Fund							
Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending April 30, 2014							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				4/30/2014	3/31/14	\$	%
Asian American	0%	0%	Attucks-Apex IACC	13.5	13.7	-0.2	-1%
Woman	0%	0%	Attucks-GlobeFlex IACC	14.0	14.0	0.0	0%
Woman	0%	0%	Attucks-Strategic ILCG	14.1	14.0	0.1	1%
African American	19%	5%	Earnest Partners ILCE	526.0	522.3	3.7	1%
Majority	23%	6%	Lazard Asset Mgt ILCE	635.2	637.1	-1.9	0%
Latino	1%	0%	LEIA-Ativo IE	24.0	24.2	-0.2	-1%
African American	1%	0%	LEIA-Brown IE	24.0	22.5	1.5	6%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	0%	0%	LEIA-Cheswold IE	10.4	14.2	-3.8	-37%
African American	1%	0%	LEIA-Herndon IE	20.9	20.7	0.2	1%
Asian American	1%	0%	LEIA-John Hsu IEG	17.1	17.7	-0.6	-4%
Latino	1%	0%	LEIA-Lombardia IEV	22.1	19.9	2.2	10%
Asian American	0%	0%	LEIA-Victoria IE	4.2	4.3	-0.1	-2%
Majority	24%	7%	Morgan Stanley ILCE	681.2	670.1	11.1	2%
Majority	3%	1%	NTGI EAFA ILCE	78.6	77.8	0.8	1%
Majority	3%	1%	NTGI EAFA ILCV	89.1	87.8	1.3	1%
Woman	1%	0%	Progress-Hanoverian IC	23.7	23.6	0.1	0%
Woman	1%	0%	Progress-Strategic GC	17.1	17.1	0.0	0%
Majority	20%	6%	William Blair ILACG	565.8	569.3	-3.5	-1%
	83%	28%	Subtotal - International Large Cap Equity	2781.0	2770.3	10.7	0%

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending April 30, 2014

Ethnicity	% Asset			Market Value (in millions)		Difference (mth-to-mth)	
	Class	Fund		4/30/2014	3/31/14	\$	%
Latino	0%	0%	Attucks-Ativo EME	13.3	13.3	0.0	0%
Majority	4%	1%	DuPont EME	133.4	134.3	-0.9	-1%
African American	1%	0%	Earnest Partners EME	46.0	45.3	0.7	2%
	6%	2%	Subtotal - Emerging Managers	192.7	192.9	-0.2	0%
	100%	33%	Total International Equity	3352.3	3348.8	3.5	0%

<u>International Equity Totals</u>	<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	18.8%	5	631.2
Asian American	1.0%	3	34.8
Latino	1.8%	3	59.4
Woman	2.4%	5	79.3
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	76.0%	8	2547.6
Asset Class Total	100.0%	24	\$3,352.3

<u>Fixed Income</u>							
Woman	0%	0%	Progress-Concerto FI HY	15.2	15.1	0.1	1%
Latino	0%	0%	Progress-Ramirez FIC	14.9	14.9	0	0%
Latino	5%	2%	LM Capital FICP	175.0	174.2	0.8	0%
Majority	21%	4%	WAMCO FICP	369.3	366.6	2.7	1%
Latino	4%	1%	Garcia Hamilton FIC	79.6	79.1	0.5	1%
Majority	50%	9%	NTGI Gov/Credit Index FI	888.4	882.5	5.9	1%

(Fixed Income continued on next page)

Chicago Teachers' Pension Fund							
Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending April 30, 2014							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				4/30/2014	3/31/14	\$	%
Woman	4%	1%	Pugh FIC	78.1	77.6	0.5	1%
Majority	8%	1%	Taplin Canida FI	143.8	142.1	1.7	1%
	98%	17%	Subtotal - US Fixed Income	1764.3	1752.1	12.2	1%
Latino	0%	0%	Progress-GIA EM Debt	15.7	15.8	-0.1	-1%
Woman	0%	0%	Attucks-New Century GT	13.4	13.3	0.1	1%
	2%	0%	Subtotal - Non US Fixed Income	29.1	29.1	0	0%
	100%	18%	Total - Fixed Income	1793.4	1781.2	12.2	1%

<u>Fixed Income</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market</u>
<u>Totals</u>	<u>Class</u>		<u>Value</u>
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	15.9%	4	285.2
Woman	5.9%	3	106.7
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>78.1%</u>	<u>3</u>	<u>1401.5</u>
Asset Class Total	100.0%	10	\$1,793.4

Chicago Teachers' Pension Fund							
Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending April 30, 2014							
Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)		
			4/30/2014	3/31/14	\$	%	
Real Estate							
African American	0%	0%	Capri Select Fd II PRE	4.8	4.7	0.1	2%
Majority	0%	0%	CB Richard Ellis III PRE	1.3	1.3	0.0	0%
Multiple	2%	0%	EMREFF PRE FOF	21.8	21.8	0.0	0%
Majority	3%	0%	Europa Fd III PRE	30.0	29.9	0.1	0%
Majority	2%	0%	Fortress Japan Fd I PRE	19.8	19.6	0.2	1%
Majority	1%	0%	Fortress Japan Fd II PRE	6.4	6.4	0.0	0%
			Fortress Japan TOTAL	26.2	26.0	0.2	1%
Majority	1%	0%	Fremont Realty II PRE	12.2	12.2	0.0	0%
Majority	4%	0%	Greystar Equity VII PRE	39.8	39.3	0.5	1%
Latino	3%	0%	Hudson Realty Fd V PRE	26.5	26.5	0.0	0%
Majority	3%	0%	Intercontinental III PRE	32.5	32.5	0.0	0%
Majority	16%	2%	JP Morgan Strat PRE-OE	154.4	154.7	-0.3	0%
Majority	8%	1%	LaSalle Property PRE-OE	75.1	73.7	1.4	2%
Majority	1%	0%	ML Asian RE Fd PRE	9.3	9.5	-0.2	-2%
Majority	0%	0%	Morgan Stanley Mez PRE	0.0	0.0	0.0	0%
Majority	0%	0%	Olympus Fd II PRE	0.1	0.1	0.0	0%
Majority	0%	1%	PRISA Fd I PRE-OE	114.6	114.3	0.3	0%
Majority	2%	0%	PRISA Fd II PRE-OE	16.9	16.5	0.4	2%
			Prudential (Open-end) TOTAL	131.5	130.8	0.7	1%
Majority	0%	0%	RREEF GOF II PRE	1.7	1.7	0.0	0%
Majority	0%	0%	RREEF Mez Loan PRE	0.0	0.0	0.0	0%
			RREEF TOTAL	1.7	1.7		

(Real Estate continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending April 30, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				4/30/2014	3/31/14	\$	%	
Latino	1%	0%	Southwest MF Ptrs PRE		5.7	5.7	0.0	0%
Disabled	0%	0%	DV Urban Realty I PRE	3.0		3.0	0.0	0%
Disabled	1%	0%	TCB Broadway PRE	<u>5.6</u>		<u>5.5</u>	0.1	2%
			TCB DV Urban TOTAL		8.6	8.5	0.1	1%
Majority	15%	2%	UBS TPF PRE-OE		153.7	154.8	-1.1	-1%
African American	1%	0%	Urban America II PRE		9.5	9.5	0.0	0%
Majority	0%	0%	Walton Strt Fd I PRE	0.0		0.0	0.0	0%
Majority	0%	0%	Walton Strt Fd II PRE	4.6		4.6	0.0	0%
Majority	0%	0%	Walton Strt Fd III PRE	1.1		1.1	0.0	0%
Majority	2%	0%	Walton Strt Fd IV PRE	15.7		15.7	0.0	0%
Majority	2%	0%	Walton Strt Fd V PRE	19.0		19.0	0.0	0%
Majority	2%	0%	Walton Strt Fd VI PRE	24.0		24.0	0.0	0%
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	<u>5.1</u>		<u>5.1</u>	0.0	0%
			Walton Street TOTAL		<u>69.5</u>	<u>69.5</u>	<u>0.0</u>	<u>0%</u>
	82%	8%	Subtotal - Private Real Estate		814.2	812.7	1.5	0%
Latino	8%	1%	Adelante Capital REIT		76.2	73.7	2.5	3%
Majority	11%	1%	CenterSquare REIT		104.5	101.2	3.3	3%
Majority	0%	0%	Morgan Stanley REIT		<u>0.2</u>	<u>0.3</u>	<u>-0.1</u>	<u>-50%</u>
	18%	2%	Subtotal - REITS		180.9	175.2	5.7	3%
	100%	10%	Total Real Estate		995.1	987.9	7.2	1%

(Real Estate continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending April 30, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			4/30/2014	3/31/14	\$	%

<u>Real Estate</u>	% Asset	# of Accts	Market Value
Totals	Class		Value
African American	1.4%	2	14.3
Asian American	0.0%	0	0.0
Latino	10.9%	3	108.4
Woman	0.0%	0	0.0
Disabled	0.9%	2	8.6
Multiple	2.2%	1	21.8
Majority	84.6%	25	842.0
Asset Class Total	100.0%	33	\$995.1

Alternative Investments

		<u>Private Equity</u>					
Majority	31%	1%	Adams Strt Many Fd PE	86.3	85.7	0.6	1%
Majority	8%	0%	Harbourvest Ptrs VI PE	22.8	23.0	-0.2	-1%
Majority	2%	0%	Harbourvest Ptrs VIII PE	4.6	3.7	0.9	20%
			Harbourvest TOTAL	27.4	26.7	0.7	3%
Latino	3%	0%	Hispania Fd II PE	7.1	7.1	0.0	0%
Majority	1%	0%	Mesirow Fd I PE	4.1	4.1	0.0	0%
Majority	9%	0%	Mesirow Fd II PE	25.2	25.2	0.0	0%
Majority	5%	0%	Mesirow Fd IV PE	15.1	15.1	0.0	0%
Majority	4%	0%	Mesirow Fd V PE	10.4	10.4	0.0	0%
Majority	0%	0%	Mesirow Fd VIII PE	0.4	0.4	0.0	0%

(Private Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending April 30, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)		
			4/30/2014	3/31/14	\$	%	
Majority	2%	0%	Mesirow Fd IX PE	5.4	5.4	0.0	0%
Majority	10%	0%	Mesirow Fd X PE	<u>27.5</u>	<u>29.1</u>	-1.6	-6%
			Mesirow TOTAL	88.1	89.7	-1.6	-2%
African American	4%	0%	Muller M2 ILPEFF PE FOF	11.0	11.0	0.0	0%
African American	2%	0%	Muller M2 MPEFF PE FOF	<u>6.2</u>	<u>6.2</u>	0.0	0%
			Muller and Monroe TOTAL	17.2	17.2	0.0	0%
Majority	1%	0%	Pantheon Asia Fd V PE	3.8	3.8	0.0	0%
Majority	1%	0%	Pantheon Europe Fd II PE	2.8	2.8	0.0	0%
Majority	5%	0%	Pantheon Europe Fd VI PE	<u>6.5</u>	<u>6.5</u>	0.0	0%
Majority	1%	0%	Pantheon USA Fd III PE	3.3	3.3	0.0	0%
Majority	4%	0%	Pantheon USA Fd IV PE	9.9	11.0	-1.1	-11%
			Pantheon TOTAL	<u>26.3</u>	<u>27.4</u>	<u>-1.1</u>	-4%
African American	3%	0%	Pharos Fd II PE	7.9	8.0	-0.1	-1%
African American	1%	0%	Pharos Fd III PE	<u>2.4</u>	<u>1.5</u>	0.9	38%
			Pharos TOTAL	10.3	9.5	0.8	8%
African American	2%	0%	ICV Capital Ptrs II PE	6.3	6.4	-0.1	-2%
African American	1%	0%	ICV Capital Ptrs III PE	<u>1.9</u>	2.2	-0.3	-16%
			ICV TOTAL	8.2	8.6	-0.4	-5%
Latino	3%	0%	Palladium Ptrs III PE	7.1	7.2	-0.1	-1%
Latino	0%	0%	Palladium Ptrs IV PE	<u>0.7</u>	0.7	0.0	0%
			Palladium TOTAL	7.8	7.9	-0.1	-1%
African American	1%	0%	Syncom Ptrs V PE	<u>2.9</u>	<u>2.9</u>	<u>0.0</u>	0%
	100%	3%	Total Private Equity	281.6	282.7	-1.1	0%

(Private Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending April 30, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			4/30/2014	3/31/14	\$	%

<u>Private Equity</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market</u>
<u>Totals</u>	<u>Class</u>		<u>Value</u>
African American	13.7%	7	38.6
Asian American	0.0%	0	0.0
Latino	5.3%	3	14.9
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>81.0%</u>	<u>50</u>	<u>228.1</u>
Asset Class Total	100.0%	60	\$281.6

			<u>Absolute Return</u>			
Woman	100%	0%	Pluscios Mgmt HFOF	29.9	30.0	-0.1 0%
	100%	0%	Total - Absolute Return	29.9	30.0	-0.1 0%

(Absolute Return continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending April 30, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			4/30/2014	3/31/14	\$	%
Absolute			% Asset Class	# of Accts	Market Value	
Return Totals						
African American			0.0%	0		0.0
Asian American			0.0%	0		0.0
Latino			0.0%	0		0.0
Woman			100.0%	1		29.9
Disabled			0.0%	0		0.0
Multiple			0.0%	0		0.0
Majority			0.0%	0		0.0
Asset Class Total			100.0%	1		\$29.9

Infrastructure								
Majority	43%	1%	JP Morgan Infr-OE		107.5	107.5	0.0	0%
Majority	30%	1%	Macquarie (MEIF III) Infr	74.7		74.1	0.6	1%
Majority	27%	1%	Macquarie (MIP II) Infr	68.6		68.8	-0.2	0%
			Macquaire TOTAL		143.3	142.9	0.4	0%
	100%	2%	Total - Infrastructure		250.8	250.4	0.4	0%

(Infrastructure continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending April 30, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)		
			4/30/2014	3/31/14	\$	%	
			<u>Cash</u>				
	98%	2%	Cash	168.7	182.8	-14.1	-8%
	100%	2%	Subtotal - Cash	168.7	182.8	-14.1	-8%
			<u>Miscellaneous</u>				
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Attucks-Transition	0.0	0.0	0.0	0%
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Progress-Transition	0.0	0.0	0.0	0%
	0%	0%	Subtotal - Miscellaneous	0.0	0.0	0.0	0%
			<u>Other</u>				
	0%	0%	Global Transition 1	0.0	0.0	0.0	0%
	0%	0%	Residual	0.0	0.0	0.0	0%
	2%	0%	STEP Holding-Don't Close	3.4	3.3	0.1	3%
	100%	0%	Subtotal - Miscellaneous	3.4	3.3	0.1	3%
	100%	2%	Total - Cash, Miscellaneous and Other	172.1	186.1	-14.1	-8%
			Grand Total Fund	10,096.3	10,164.9	-68.7	-1%

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending April 30, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			4/30/2014	3/31/14	\$	%

<u>Fund Totals</u>	<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	12.3%	21	1238.1
Asian American	0.5%	4	48.8
Latino	7.1%	17	715.4
Woman	12.8%	14	1288.3
Disabled	0.1%	2	8.6
Multiple	0.2%	1	21.8
Majority	<u>65.4%</u>	<u>93</u>	<u>6603.2</u>
Asset Class Total	98.3%	152	\$9,924.2
Cash, Miscellaneous, Other	<u>1.7%</u>		<u>\$172.1</u>
Grand Total	100.0%		10,096.3

Total Fund MWDBE Assets	\$3,321.0	MWDBE Assets as % of Total Fund	33%
MWDBE Active	\$2,383.8	MWDBE Assets as % of Active Assets	33%

Total Fund	\$10,096.3	Passive Assets as % of Total Fund	29%
Total Fund Active	\$7,156.6	Active Assets as % of Total Fund	71%

Chicago Teachers' Pension Fund					
Current MWDBE Allocation vs. Target MWDBE Allocation					
(in millions of dollars)					
Reporting for the Period ending April 30, 2014					
	Market Value	Total Class Assets	Current MWDBE Asset Class Allocation	Target MWDBE Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 3,321.0	\$ 10,096.3	33%	20%	13%
Total Active Assets	\$ 2,383.8	\$ 7,156.6	33%	25%	8%
Total MWDBE Equity	\$ 2,692.6	\$ 6,573.4	41%	30%	11%
Total Minority Equity	\$ 1,540.9	\$ 6,573.4	23%	25%	(2%)
Total Woman Equity	\$ 1,151.7	\$ 6,573.4	18%	5%	13%
Total Disabled Equity	\$ -	\$ 6,573.4	0%	0%	0%
Total MWDBE Fixed Income	\$ 391.9	\$ 1,793.4	22%	15%	7%
Total Minority Fixed Income	\$ 285.2	\$ 1,793.4	16%	12%	4%
Total Woman Fixed Income	\$ 106.7	\$ 1,793.4	6%	3%	3%
Total Disabled Fixed Income	\$ -	\$ 1,793.4	0%	0%	0%
Total MWDBE Alternatives	\$ 236.5	\$ 1,557.4	15%	10%	5%
Total Minority Alternatives	\$ 176.2	\$ 1,557.4	11%	10%	1%
Total Woman Alternatives	\$ 29.9	\$ 1,557.4	2%	0%	2%
Total Disabled Alternatives	\$ 8.6	\$ 1,557.4	1%	0%	1%

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund				
Illinois Based Investment Managers				
(in millions of dollars)				
Reporting for the Period ending April 30, 2014				
	Market Value (Current Month)	2013	2012	2011
Adams Strt Many Fd PE	\$86.3	\$81.8	\$73.4	\$72.2
Ariel SCV	124.4	128.7	94.7	105.9
Attucks Asset Mgmt DE MOM	161.1	159.3	145.6	175.3
Ativo EM ¹	see below	see below	see below	see below
Fortaleza LCG ¹	see below	see below	see below	see below
BMO Global-Harris LCV	287.0	340.6	255.3	263.9
Capri Select Fd II PRE	4.8	4.3	5.4	5.0
Channing US ACE	119.2	117.1	84.5	70.4
Hispania Capital Partners	7.1	5.4	3.6	4.5
Holland LCG	251.4	254.8	193.8	196.6
Leading Edge IE MOM	n/a	n/a	n/a	n/a
Ativo IE ²	24.0	24.0	23.4	20.0
Mesirow	88.1	87.4	81.3	155.4
Muller & Monroe Asset Management	17.2	19.3	20.7	20.0
Northern Trust Corporation	1,955.0	2,004.2	1,834.6	1,832.6
Pluscios Mgmt HFOF	29.9	29.1	26.4	24.4
Progress Invest DE MOM	n/a	n/a	n/a	n/a
Fortaleza SCG ²	7.2	7.7	7.2	11.5
Martin LCC ²	24.7	24.6	0.0	0.0
TCB Broadway	5.6	5.3	0.0	0.0
TCB DV Urban PRE	3.0	3.1	9.1	12.0
Walton Street Capital	69.5	66.7	71.0	66.7
William Blair & Company	753.6	765.9	639.8	534.0
Total	\$4,019.1	\$4,129.3	\$3,569.8	\$3,570.4
IL Managed Assets as % of Total Fund	40%	40%	37%	39%

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

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

Note: Percentages may not add up due to rounding

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

REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS

June 17, 2014, Health Insurance Meeting Report Presented

Ms. Mary Cavallaro, Senior Director of Benefits, presented the June 17, 2014, Health Insurance Meeting report (see Exhibit B). Ms. Cavallaro provided a recap of the meeting and noted that she reviewed the health insurance subsidy options and the preliminary renewal rates for 2015 that impact the ability to sustain the subsidy at the current level. She commented that a change will likely be necessary for 2015. Ms. Cavallaro will present plan design options at the July 16, 2014, Health Insurance Meeting and will further discuss subsidy methodologies. Trustee Wohl inquired about previous renewal rates for Blue Cross Blue Shield. Ms. Cavallaro indicated that she will present a trend in renewals for the current providers.

Application for Pensions

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

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

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

Optional Service Retirement Pensions
05/01/2014 through 05/31/2014

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
BIBBS, FLOYD	EDUC GENERAL	05-01-2014	21.93	04-06-2014	27,513.00
BURNS, MICHAEL E	EDUC GENERAL	05-01-2014	6.47	02-04-2010	7,817.88
CRUM, BARBARA M	MATH AND SCIENCE	05-01-2014	7.03	09-25-2013	12,554.64
* CUNNINGHAM, BRENDA	ATTUCKS	05-01-2014	24.75	04-06-2014	66,637.08
DAHMER, CHRISTINE ANN	EDUC GENERAL	05-01-2014	20.62	06-30-2013	39,525.48
DIBENEDETTO, LISETTA	EDUC GENERAL	05-01-2014	18.10	10-06-2010	19,647.12
* ELIADES, ANGELA	STONE ACAD	05-01-2014	20.53	04-20-2014	35,165.88
* GARCIA, YOLANDA DELAROSA	HOPE COLLEGE PREP	05-01-2014	31.57	04-20-2014	70,609.80
GONZALEZ, YOLANDA	PLAMONDON	05-01-2014	33.95	12-15-2013	63,866.88
JULY, MARVIN ONEAL	DUBOIS	05-01-2014	21.97	06-17-2012	35,105.76
KENNELLY, MARTIN J	SUB TEACHER POSTAL	05-01-2014	6.73	02-11-2014	2,521.32
KENYATTA, KAREEM SUNI	JEFFERSON N	05-01-2014	16.64	07-28-2013	36,741.48
LYONS, THOMAS J	COONLEY	05-01-2014	9.70	03-09-2014	14,404.68
NOAK, MARGARET MARY	EDUC GENERAL	05-01-2014	33.96	01-26-2014	65,349.24
OHIKHUARE, GEORGE I	EDUC GENERAL	05-01-2014	6.05	04-24-2011	3,688.08
PETERMAN, WALTER C	SULLIVAN SPECIALT	05-01-2014	18.80	03-23-2014	33,467.76
RICHARDSON, DOROTHY BEATRICE	FENGER ACH ACADEMY	05-01-2014	20.61	05-27-2007	32,739.96
SEALS, TERESA L	SHERWOOD	05-01-2014	5.47	02-13-2014	9,272.64
* SMITH, CORNELL	SOUTH CHICAGO	05-01-2014	22.27	11-18-2013	16,086.48
* WEAVER, ROBERT JEFFREY	WALTER PAYTON	05-01-2014	26.87	04-24-2013	33,516.60
WESTBROOKS, DEBRA	SUB POSTAL SERVICE	05-01-2014	21.54	03-03-2012	20,419.68
Count of Pensions: 21			Total Pensions:		646,651.44
			Average Pension:		30,792.93
			Average Service Years:		18.84

*denotes preliminary pensions

Pensions Finalized
 05/01/2014 through 05/31/2014

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
AIKENS, CARLOTTA MADONNA	REAVIS	07-01-2013	22.77	5/1/2014	44,883.36
ALEXANDER, MARCELLA BARBARA	GOMPERS	01-02-2014	20.68	5/1/2014	37,107.36
BARRIOS, GLADYS	GOUDY	07-02-2012	29.75	5/1/2014	59,555.52
BENJAMIN, MARILYN BETH	AREA INS OFFICE	12-01-2011	35.22	5/1/2014	85,865.52
BROWN, CHARLETTA	WOODSON SOUTH	01-02-2014	20.43	5/1/2014	32,874.00
BROWN, SONJA H	ROBESON H S	10-01-2013	26.19	5/1/2014	50,611.56
CARLTON, VELMA TEAN	ROBESON ACHIEV AC	04-01-2014	11.52	5/1/2014	19,743.72
COBB, CYNTHIA	O'KEEFFE	07-01-2013	17.63	5/1/2014	33,159.84
COPELAND, ANDRE STEPHEN	AVALON PARK	03-03-2014	28.59	5/1/2014	37,446.48
CRAINE, DALE THOMAS	KELLY H S	07-02-2012	39.96	5/1/2014	66,761.28
FREDRICKSON, TEREASA CHRISTENE	ARMSTRONG G	04-01-2014	9.14	5/1/2014	14,778.84
HARRINGTON, PEGGY A		06-01-2014	10.10	5/1/2014	3,224.76
HOSKIN, HENRY LEE	EDUC GENERAL	12-02-2013	21.69	5/1/2014	12,867.36
JOHNSON, LOIS S	EDUC GENERAL	08-01-2013	11.94	5/1/2014	17,414.40
JOHNSON, MARIE ELLEN	EDUC GENERAL	12-03-2012	8.85	5/1/2014	13,372.32
KENYATTA, KAREEM SUNI	JEFFERSON N	05-01-2014	16.64	5/1/2014	36,741.48
KNOX, DENISE ELAINE	KENWOOD ACAD H S	08-01-2012	29.86	5/1/2014	60,062.64
LYONS, THOMAS J	COONLEY	05-01-2014	9.70	5/1/2014	14,404.68
MORALES, ENEIDA	H B STOWE	08-01-2013	34.57	5/1/2014	68,542.80
PETERMAN, WALTER C	SULLIVAN SPECIALT	05-01-2014	18.80	5/1/2014	33,467.76
PHILLIPS-THOMAS, MARGO D	HENDERSON	04-01-2014	20.09	5/1/2014	33,720.48
RICHARD, LAVERNE JANET	CURTIS	12-02-2013	34.32	5/1/2014	66,394.20
ROCUS, KATHRYN THERESA	HEFFERAN	12-02-2013	24.31	5/1/2014	44,485.68
ROUDER, JACQUELINE	SPEC SVCS SUP	07-01-2013	25.40	5/1/2014	51,546.12
SIMS, BARBARA A	EDUC GENERAL	09-01-2011	9.10	5/1/2014	8,502.72
THOMPSON, CLAUDINE	RANDOLPH ELEMENTA	04-01-2014	20.28	5/1/2014	39,999.00
THORNTON, CHRISTIANA	EDUC GENERAL	02-01-2013	6.60	5/1/2014	4,648.68
TRICHE, SANDRA ANN	FARADAY	02-03-2014	26.49	5/1/2014	51,834.72
WAGNER-DIXON, DELVIUS ELAINE	SPEC SVCS SUP	07-02-2012	33.81	5/1/2014	59,123.76
WHEDBEE, JANE ROSS	WENTWORTH	04-01-2014	13.67	5/1/2014	22,988.04
Count of Pensions: 30		Total Pensions:			1,126,129.08
		Average Pension:			37,537.64
		Average Service Years:			21.27

Reciprocal Pensions

05/01/2014 through 05/31/2014

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
BANKS, EDWARD	SUB TEACHER POSTAL	05-01-2014	3.65	01-18-2012	1,235.64
CALVEY, JANICE M	FORMER TEACHER	05-01-2014	4.73	04-18-2014	5,201.88
DIGGS, PATRICIA M	CURR AND INSTR	05-01-2014	14.15	03-01-2014	30,879.48
* LOMELI, MARIA LUZ	PENN	05-01-2014	16.50	04-06-2014	29,334.24
MARCHIAFAVA, MARYANN ELIZABETH	WALTER PAYTON	05-01-2014	16.50	02-26-2014	31,028.64
PEREZ-RIOS, GLORIA	HAMMOND	05-01-2014	5.03	05-01-2014	4,586.16
RAMOS, LIZETTE	HANSON PARK	05-01-2014	8.60	01-01-2014	6,976.44
* RILEY, ROBERT	SPEC SVCS SUP	05-01-2014	7.29	04-20-2014	13,770.48
RODGERS, ALPHONSO	SUB TEACHER POSTAL	05-01-2014	1.80	08-01-2013	747.36
WEISS, AARON D	WILLIAMS PREP SCHOOL	05-01-2014	5.97	07-30-2013	8,820.96
Count of Reciprocal Retirement Pensions: 10		Total Reciprocal Retirement Pensions:		132,581.28	
		Average Pension:		13,258.13	
		Average Service Years:		8.42	

*denotes preliminary pensions

Survivors' Pensions

05/01/2014 through 05/31/2014

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
ACEVEDO, AURELIO <i>(HUSBAND OF ROSA H ACEVEDO)</i>	05-01-2014	35.79	03-01-2014	35,976.72
BIEGLER, MONICA J <i>(WIFE OF ANTHONY A BIEGLER)</i>	05-01-2014	16.05	02-01-2014	26,361.84
BOWIE, ALBERT F <i>(HUSBAND OF ETHEL N BOWIE)</i>	05-01-2014	29.10	01-01-2014	21,173.40
COLE, KATHERINE A <i>(WIFE OF DAVID S COLE)</i>	05-01-2014	30.30	03-01-2014	20,292.24
COUNCIL, CORRIE B <i>(WIFE OF BENNIE E COUNCIL)</i>	05-01-2014	35.90	02-01-2014	31,854.12

DAVIS JR, EARL	05-01-2014	30.70	11-01-2013	24,222.84
<i>(HUSBAND OF LEAUTRY DAVIS)</i>				
DETTMER, LEONARD L.	05-01-2014	34.11	01-01-2014	25,845.00
<i>(HUSBAND OF JUDITH ELLEN BARKIN)</i>				
FAULLS, NANCY M.	05-01-2014	6.60	03-01-2014	4,719.60
<i>(WIFE OF JOHN D FAULLS)</i>				
GANT, GLORIA M	05-01-2014	7.10	03-01-2014	4,128.36
<i>(WIFE OF CLENEST GANT)</i>				
GORE, THOMAS M	05-01-2014	29.13	03-01-2014	30,450.96
<i>(HUSBAND OF FLORA MAE WILLIAMS)</i>				
HALL, LOUANA RUTH	05-01-2014	23.70	03-01-2014	14,267.16
<i>(WIFE OF JOHN A HALL)</i>				
HANSEN, ROBERT L	05-01-2014	36.30	03-01-2014	20,780.04
<i>(HUSBAND OF WILMA J HANSEN)</i>				
HEITLER, JOYCE A	05-01-2014	34.30	04-01-2014	32,591.40
<i>(WIFE OF FRANCIS D HEITLER)</i>				
HOGSTON, VIIRGINIA	05-01-2014	27.90	03-01-2014	23,594.64
<i>(WIFE OF JERRY C HOGSTON)</i>				
JENNINGS, DIANE S	05-01-2014	34.70	02-01-2014	29,111.04
<i>(WIFE OF BARRY JENNINGS)</i>				
KATES, JR, TROY L	05-01-2014	16.78	09-22-2010	10,751.04
<i>(HUSBAND OF SHARON AUGUSTA KATES)</i>				
KOTIL, ADRIANNE	05-01-2014	6.70	03-01-2014	3,846.96
<i>(WIFE OF GEORGE R KOTIL)</i>				
LEVIN, JERRY C	05-01-2014	18.80	01-01-2014	11,278.68
<i>(HUSBAND OF JOY E LEVIN)</i>				
MALUM, SHERRY L	05-01-2014	36.70	04-01-2014	29,135.52
<i>(WIFE OF PAUL A MALUM)</i>				
MCNALLY, CAROLYN S	05-01-2014	1.50	03-01-2014	1,370.16
<i>(WIFE OF DONALD J MCNALLY)</i>				
MOLINA, LUIS C	05-01-2014	26.90	04-01-2014	20,577.36
<i>(HUSBAND OF BERTHA A MOLINA)</i>				
NAEGELE, MARLENE	05-01-2014	17.16	04-01-2014	15,286.56
<i>(WIFE OF WILLIAM G NAEGELE)</i>				
O'BRIEN, DENNIS C	05-01-2014	4.00	07-01-2013	1,385.64
<i>(HUSBAND OF ANN F O'BRIEN)</i>				
OLIVENCIA, CARMEN	05-01-2014	13.80	04-01-2014	10,354.08
<i>(WIFE OF ANTONIO COLON)</i>				
PHILLIPS, LINDA L	05-01-2014	6.90	04-01-2014	5,375.28
<i>(WIFE OF NORMAN R PHILLIPS)</i>				

PITTMAN, DONALD R	05-01-2014	30.95	04-01-2014	32,365.20
<i>(HUSBAND OF VICKI PITTMAN)</i>				
SHAW JR, WILLIAM	05-01-2014	25.42	04-01-2014	26,191.92
<i>(HUSBAND OF ANTOINETTE CYNTHIA SHAW)</i>				
SOLTYSINSKI, JACQUELINE K.	05-01-2014	31.20	04-01-2014	20,764.68
<i>(WIFE OF HENRY SOLTYSINSKI)</i>				
TALAN, TERI N	05-01-2014	11.18	04-01-2014	11,188.56
<i>(WIFE OF ARTHUR MORGANSTEIN)</i>				
WHITE, LAURIE J	05-01-2014	37.60	04-01-2014	33,228.12
<i>(WIFE OF WILLIE B WHITE)</i>				
WILSON, WILLIAM THOMAS	05-01-2014	38.60	04-01-2014	41,858.40
<i>(HUSBAND OF ROGER CARLSON)</i>				
WINBLAD, JOSEPH H	05-01-2014	32.60	04-01-2014	23,271.60
<i>(HUSBAND OF SUSAN V WINBLAD)</i>				
Count of Survivors' Pensions: 32			Total Survivors Pensions:	643,599.12
			Average Pension:	20,112.47
			Average Service Years:	24.01

Summary of Pensions Granted
05/01/2014 through 05/31/2014

Type of Retirement Pension	At this Meeting	Total Approved this Fiscal Year
PENSIONS	21	554
RECIPROCAL	10	212
SURVIVOR	32	210
REVERSIONARY	0	4
PENSIONS FINALIZED	30	1,052

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.

05/01/2014 through 05/31/2014

SINGLE PAYMENT OF DEATH BENEFIT

DECEASED	BENEFICIARY	
ALLARD, THEOBELLE	MICHAEL VINCENT ALLARD	5,000.00
APPLEWHITE, MARY A	MELANYE S THOMAS-ANDREWS	1,666.66
ATO, ROSE ANTIONETTE	UUKA U ATO	2,500.00
	UUKA ATO JR.	2,500.00
	AISHA M ATO	2,500.00
	HASSOUN A ATO	2,500.00
BAILEY, PORTIA T	NORA C BAILEY	5,000.00
BALU, RAJ K	UMA BALU	5,000.00
BANK, STANLEY R	HELEN MROZYNSKI	2,500.00
BERNSTEIN, MORTON	JANE HUGHES	2,500.00
	CHARLES HUGHES	2,500.00
BHUIYA, GLADYS	RIPON BHUIYA	4,500.00
BORDE, ARLENE	SAM MATTHEW BORDE	1,666.67
BRODERICK, MAURICE J	DAVID W BRODERICK	2,500.00
	LORI S BRODERICK	2,500.00
BROWN, GLADYS B	SHERWIN D CLARK	2,500.00
	REGINALD M CLARK	2,500.00
BROWN, LARRY J	KEVIN L HUNT	5,000.00
CAGE, IRENE	MARY E CAGE	5,000.00
CISSOM, LYNN WILBERT	ASHLEY N WILBERT	1,666.67
	JOSEPH B WILBERT	1,666.67
DAHLGREEN, CHARLES	GRANT A DAHLGREEN	5,000.00
DAVENPORT, OSCAR G	VILMA T DAVENPORT	5,000.00
DEMASY, JOSEPH	ANNA DEMASY	5,000.00
DILLARD, SHIRLEY	WESLEY A DILLARD III	5,000.00
ESTER, LAWRENCE	JUNE E. RAMSEY	1,666.67
	LYNDA ESTER	1,666.67
FISHER-RILEY, MARILYN ELIZABETH	MYA L RILEY	1,000.00
	STEVEN C RILEY	9,000.00
FLODIN, PAUL	DONA LEE FLODIN	5,000.00
FULFORD, CHRISTINE D	EDRICKA C FULFORD	5,000.00
GARNER, KEVIN LASHUN	HAZEL RUTHERFORD	10,000.00
GASTON, BARBARA A	ELEANOR V GASTON	1,666.66
GEMINO, VINCENT J	JANIS L GEMINO	5,000.00
GODFREY, AARON T	TAMMY GODFREY	1,250.00
	PATRICIA G GOMILLIAN	2,500.00
	DENISE M LEWIS	1,250.00

GRAY, CLARICE A	MARIO W GRAY	2,500.00
GREANEY, ANNE M	DONALD E GREANEY	5,000.00
GREEN, HELEN D	TRACY A GREEN	1,666.67
GREENBERG, LOIS J	KATE KIRK-GREENBERG	1,700.00
	DAVID GREENBERG	1,650.00
	DANIEL GREENBERG	1,650.00
GREENFIELD, DANIEL JOSEPH	MICHELLE LYNN GREENFIELD	10,000.00
GRUENBERG, RENA K	LINDA F GRUENBERG	2,500.00
	MYRON K GRUENBERG	2,500.00
HANDSCHU, FRANCES	FRANCES HANDSCHU TRUST	5,000.00
HELY, DOROTHEA E	TERRY J HORN	2,500.00
HILTON, ELIZABETH M	EILEEN GRAYS	5,000.00
HRON, JOSEPH T	DOROTHY A HRON	5,000.00
JOHNSON, CLARICE L	DOLLY KIDD	5,000.00
JOHNSON, IRMA L	LONNIE J JONSON, JR	5,000.00
JONES, JEANNE L	MARVIN T JONES	1,250.00
	MARCUS L JONES	1,250.00
	ESTELLA M JENKINS	5,000.00
KHAN, BERNETHEA	WILLIAM JOSEPH KUNKLE	5,000.00
KUNKLE, SARAH F	AMI N. CHILDERS	2,500.00
LEWIS, BARBARA J	ROBERT LUCAS	2,500.00
LUCAS, SARAH M	TRUST OF JOHN J MAHONEY	5,000.00
MAHONEY, JOHN J	TAMSEN A REESE	1,250.00
MCCABE, VIRGINIA LEE	MARY M MCKINNEY	1,666.67
MCQUILLAN, EDNA F	EDWARD F MCQUILLAN	1,666.67
	ELLEN M ZAGOZDON	1,666.66
	ROSLYN STEWARD	5,000.00
MILLER, ACORDIA B	RENATA C MOORE	5,000.00
MOORE, WILLIE MAE	SHERRI S TOMURA	5,000.00
NAKAGAWA, RUBY H	LISA F ACCARDI	2,500.00
NAPIER, MARY J	CHERIE M NAPIER	2,500.00
	GERALD W. O'CONNELL	5,000.00
O'CONNELL, PATRICIA Q	CONSTANCE FIELDS	5,000.00
PARKER, LAUREN C	MARGARET MURRAY	5,000.00
PATERSON, PATRICIA	MARIE I PRINCIPE	5,000.00
PRINCIPE, RAYMOND C	MARTHA L RAYBURN	5,000.00
RAYBURN, CHARLES F	DARRYL B REYNOLDS	1,666.66
REYNOLDS, GRADY L	STANLEY ERIC RICHARDS	1,666.67
RICHARDS, ALICE C	MARY E GROWE	2,500.00
RIORDAN, CHARLOTTE	MITCHELL E GROWE	2,500.00
	BERNARDINE J SCHEID	5,000.00
SCHEID, WILLIAM J	NICHOLAS R SHIELDS	5,000.00
SHIELDS, SANDRA	ANTONIO A SPANOS	10,000.00
SPANOS, PEGGY	SHERRI D RINKER	5,000.00
STEPKIN, ESTHER P	PHILIP E JONES	1,250.00
STEWART, WILLA B	RONALD H SUBECK	5,000.00
SUBECK, SHARON B	ROSYLYNE V TAYLOR CARTER	1,666.67
TAYLOR, EVANGELYNE R	RACHEL M TAYLOR	1,666.67
	RHODA E TAYLOR	1,666.66

TAYLOR, SANDRA J	LAMONT HOLIFIELD	8,000.00
TRIEZENBERG, GEORGE	ALICIA P BUDD	2,500.00
TYROLER, ROBERT L	CAROL E. TYROLER	1,666.66
VESECKY, RALPH J	EST OF RALPH VESECKY JR	5,000.00
WEBB, DAVID V	MEGAN P BARNETT	5,000.00
WHITE, CHARLES E	SOPHIE A WHITE	5,000.00
YALE, MARCIA N	EUGENE P. YALE	5,000.00
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		\$335,833.33

REFUND OF CONTRIBUTIONS

ANDERSEN, MARY ANN M	ERIKA A JOYNER	179.24
ATO, ROSE ANTIONETTE	UUKA U ATO	34,255.50
	HASSOUN A ATO	34,255.50
	UUKA ATO JR.	34,255.46
	AISHA M ATO	34,255.50
BACHMAN, SOPHIE J	ROBERT ART LEE BACHMAN	210.14
BARNER, DOREEN N	OPHELIA J BARNER-LYNN	7,000.09
BENNETT, ELOISE	ANTHONY E BENNETT	15,428.71
FISHER-RILEY, MARILYN ELIZABETH	MYA L RILEY	7,181.95
	STEVEN C RILEY	64,637.52
GARNER, KEVIN LASHUN	HAZEL RUTHERFORD	68,478.20
GASPER, WILLIAM M	ROSEMARY GASPER	746.80
GREENFIELD, DANIEL JOSEPH	MICHELLE LYNN GREENFIELD	90,948.54
HANKS, REGINALD L	OZELLA A HANKS	1,794.22
HIJJAWI, AMAL A	GINA R HIJJAWI	4,307.04
REESE, DEBORAH FRANCES	SUE DIETTERLE	178,856.42
TAYLOR, SANDRA J	LAMONT HOLIFIELD	11,528.03
		<hr/>
		\$588,318.86

GRAND TOTAL OF ALL DEATH BENEFITS **\$924,152.19**

Refunds

The Committee on Claims and Service Credits reported that documents pertaining to claims for refunds, listed herewith, were examined and verified, and recommended approval thereof. In support of these claims, the committee reported that:

- 2.2 excess contributions represent the additional amount contributed after 34 years of service refundable upon retirement provided the member does not choose the augmented pension rate;
- contract overpayments and refunds represent reductions and withdrawals of previously validated optional service and 2.2 upgrade contributions;
- excess contributions represent deductions outside of the statutory requirements;
- termination and other refunds are for persons no longer employed as members of the teaching force and,
- survivor contributions are for members with no eligible survivors at the time of retirement.

05/01/2014 through 05/31/2014

2.2 Excess Contributions

HOGAN, MICHAEL KEVIN	3,994.83
ORTEGA, GRACIANO	5,688.17
STROM, ANN MARIE	2,926.98
TOTAL 2.2 EXCESS CONTRIBUTIONS	12,609.98

Contract Overpayment

CRAWFORD, ROY LEONARD	444.76
DAHMER, CHRISTINE ANN	3,552.13
FELLS, TERRI DEJUANA	70.99
FITZGERALD, PATRICIA ANN	2,419.76
GONZALEZ, YOLANDA	10,692.86
HERMAN, BRAD SCOTT	2,433.15
HOMEL, MARY TERESA	2,637.00
JENKINS, JOANN	379.21
KOLIARAKIS, DIANE A	2,607.37
LILLY-RILEY, RAELYN	58.97
LINDAHL, CHRISTINE ANN	2,435.04
MALUGEN, WILLIAM BERNARR	2,831.36
MARCONI, JUDITH ANN	3,651.10
MCCLAIN, JOHN THOMAS	9.99
ROCUS, KATHRYN THERESA	0.09
ROCUS, KATHRYN THERESA	3,300.10
ROLAK, MARY BETH	3,071.24
SANTIAGO, MARIA DEL CARMEN	2,315.66
SENZ, ADRIANNE MARSHA	3,551.07
SMITH-BEAN, DOLLY ANN	2,441.12
SPRETNJAK, JELICA	2,545.22
STACHOWIAK, JEAN E.	4.76
ULMEN, JEAN THERESE	2,631.98
WOJCIK, DONNA MICHELLE	23.02

WORDEN. SCOTT B.	3,594.97
WORLEY. LINDA WHITTINGTON	2,554.24
YESSIN. FATHYEH D.	1,394.62
TOTAL CONTRACT OVERPAYMENT	61,651.78

Contract Refund

ARCHIBALD. ANITA EUGENIA.	1,470.12
CAMACHO. ANNIE MARLENE	3,946.91
CARLTON. VELMA TEAN	600.00
CLYBURN. MILLICENT LORRAINE.....	4,607.16
GONZALEZ. YOLANDA	6,947.91
MARSDEN. FRANCES COLLEEN	1,361.31
REFAKES. DEAN ARISTIDES.	11,391.83
TOTAL CONTRACT REFUND.....	30,325.24

Excess Contrib.

ABENNETT. YVETTE D	39.56
BROWN. CHARLETTA	14.93
BROWN. KIMBERLY M.	25.20
CHEBUHAR. ANDREW J.	84.14
COPELAND. ANDRE STEPHEN.....	8.22
GOODS. SHARMAN LYNELLE	7.64
GORNER. JACQUELINE L	42.08
HOSKIN. HENRY LEE	236.67
HUDSON-RILEY. TONI	10.25
JARUSZEWSKA. JOLANTA LAWECZKO	9.04
JOHNSON-WESTMORELAND. KIMBERLY.....	94.24
JOY. TERRYLL E.	22.66
KILLINGWORTH. LINDA F	8.49
OBI. INNOCENT NDUBUISI.....	22.57
ODEN. GLORIA LAVERN	18.74
RAYSON. TANISHA JENEICE.	12.17
ROSS. HELEN	123.46
STAFFORD. DENNIS EUGENE.....	31.28
WYNTER. JERRY L	93.42
TOTAL EXCESS CONTRIB.....	904.76

Other

HUEBNER. MARGARET ANN	4,053.20
WILLIAMS. EARLENE	12,637.39
TOTAL OTHER	16,690.59

Survivor Contributions

BIBBS, FLOYD	10,146.15
BROWN, SONJA H	13,646.44
BURNS, MICHAEL E	2,503.01
CARPARELLI, FELICIA ANNE	22.08
CHARLOW, ANGELA	10,624.83
CLEMONS, CYNTHIA ANN	304.23
CLYBURN, MILLICENT LORRAINE	429.92
COBB, MARY THERESA	111.07
COPELAND, ANDRE STEPHEN	13,540.60
CRAWFORD, ROY LEONARD	316.47
DAHMER, CHRISTINE ANN	11,226.42
DIGGS, PATRICIA M	4,217.81
DOBROWOLSKA, WIESLAWA DANUTA	843.46
DRIVER, SHERWYN AR NA	31.26
ECHOLS, EVELYN	89.21
EDMONDS, MARY I	334.05
ELIADES, ANGELA	10,770.37
GOODMAN, DELORES EDITH	320.25
GUY, PAULA LUYE	8.83
HOSKIN, HENRY LEE	4,849.49
JARUSZEWSKA, JOLANTA LAWECZKO	68.54
JENKINS, JOANN	296.85
JOHNSON, LOIS S	49.96
JOSEPH, RICHARD H	7,842.10
JULY, MARVIN ONEAL	11,680.48
LOFTON, SHARON	17.11
MASH, HAROLD JERRY	110.01
MATOS, BELINDA INES	2,311.55
MITCHELL, JUDITH A	572.95
NOAK, MARGARET MARY	9,863.22
PHILLIPS-THOMAS, MARGO D	71.84
RHONE, DEBRA LYNN	75.92
ROCUS, KATHRYN THERESA	22.79
RODGERS, ALPHONSO	307.63
ROUDER, JACQUELINE	11,022.25
ROUDER, JACQUELINE	3,294.98
RUCKER, ANN C	12,878.47
SAMUELS, SHELLY ANTHONY	340.78
TOWNSEND, SHEILA	12,638.73
WESTBROOKS, DEBRA	6,411.01
WHEDBEE, JANE ROSS	55.34
WILLIAMS, LA VERNE HARRIETTE	12,840.57
TOTAL SURVIVOR CONTRIBUTIONS	177,109.03

Termination Refunds

ABRAHAM. GILIT	568.39
ADAMS. MICHAEL R	818.90
ADRIAN. PHEBE KAY	208.00
AJIBONA-DOSS. ANIKE T	15,292.02
ALILIONWU. ONWUOSO N	1,292.95
ALLEN-HARRIS. CHERYL	4,314.17
ALLISON. JAY H.	553.31
ALSMAN. JENNIFER ELIZABETH	31,670.69
ALTHOFF. MEGHAN DOLAN	7,426.21
ASHFORD. YOLANDA	2,053.70
ASWELL. KRISTIN A.	17,901.58
ATTOH. KWAKU A.	3,906.72
BAREFIELD. LAURA D.	12,418.55
BARILE. JULIANNE M	8,188.59
BARKER. MARJORIE L.	386.24
BARKER. YVONNE M.	8,414.45
BARNES. DARNELL	1,140.20
BATTISTONI. SUSAN M	4,225.02
BAUZA. AUDREY I	8,193.71
BELLEPHANT. SONJA LYNETTE	73,416.93
BELLISARIO. PAUL P	1,126.32
BENNETT. RACHEL.	11,702.86
BERRY. MICHELE L.	846.90
BEVIER. JESSICA M	23,127.68
BLAISDELL. DANIEL	2,696.86
BOONMEE. SAYJAI	1,089.09
BORGES. JAIME.	6,821.57
BOSTON. DENISE L.	3,409.32
BOSWICK-HESS. MARY M.	283.60
BOYKIN. MICHELLE D.	527.24
BRENNAN. PATRICIA TOMA.	3,356.00
BROWDER. JUTTA M	1,355.69
BROWN. ERIN E.	8,371.03
BROWN. GAIL R	400.67
BROWN. LASHAWN DENISE.	8,056.68
BROWN. OTIS.	4,029.95
BROWN. VERA M	222.20
BROWN-MOORE. LORRAINE K	4,549.67
BROWNE. MARGARET M	11,742.48
BRUNO. REBECCA J	1,213.32
BUDARZ. BETH ANGELIA.	38,986.20
BUIE. ALICIA N	10,531.40
BURKE. MEGAN E.	5,689.26
BURKE. REGINALD T.	6,550.87
BURNS. KRISTIE L	45,216.22
BUSCH. JACQUELINE.	5,326.95
BUSSE-EHRMAN. LAURA	37,391.29
BUTLER. NICOLE I	6.18
BYRD. MACK	1,499.18
CARDONA. MILDRED A.	277.39
CARLSON. ERIC K.	3,735.11
CARRERA. ROBERT L.	16,039.16

CARROLL, THEODORE HAYES	4,877.58
CARTER, TERRENCE PERNELL	59,182.41
CASHMAN, MARGE C	1,028.30
CASSITY, KELLIE A.	33,294.31
CHAPMAN, MOSEANIA G	1,117.61
CHEBUHAR, ANDREW J.	2,841.57
CHRISRIEL, KELLY E	591.13
CODINA, CRISTINA	796.31
COLCHIN, SARAH A	12,251.35
COLLINS, LATISHA C.	25,863.01
CONNOLLY, JAMES A.	9,499.34
CONRAD, WALLACE F.	489.60
COOK, BRIAN JAMES	18,083.47
COOK, LINDA L	804.62
CORBIN, DAVID	17,515.57
CORPUS, DONTINA MARIE	2,989.37
CORTEZ, RAUL	14,844.58
COSBY, MARILYN A	2,570.66
COSTANZO, DENNIS J	3,647.76
CRAIG, CAROLINE L	61,064.94
CRAIG, PHILIP D	7,173.16
CRAWFORD, MARY J	188.47
CRAYTON, NNEKA R	241.98
CROSS, ERIKA CHRISTINA	3,034.50
CROUCH, RONALD D.	2,801.50
CROZIER, KELLY	3,055.08
CURTIS, RAMONA M	2,664.86
CUSIC, CATHERINE A.	4,834.88
DANSEREAU, GUY	129.12
DAVENPORT, DANIELLE V	11,036.08
DAVIS, VALERIA Y	336.00
DE FEO, CHERYL R.	18,252.98
DEKRELL, JILL L	11,386.22
DENNIS, TAMARA A.	2,689.70
DEVINE, VALERIE A	1,624.78
DEXHEIMER, MICHAEL THOMAS	43,535.94
DINE, CAROLYN M.	10,087.23
DONOVAN, JOAN M	1,161.13
DRAKE, THEODORA	1,606.65
DRANTZ, VERONICA E	607.25
DUFFY, KATHLEEN ANN	9,535.51
DUNLAP, PATRICIA A	708.40
DURKIN, ERIN E	9,128.64
DWYER, ANNE M	448.89
DZIJA, JASON JOHN	78,537.10
EBER, PAUL R.	2,094.94
EDGREN, CARL J.	18,140.84
EIDMANN, CYNTHIA L	105.79
EL-AMIN, AYESHA R	51,754.30
ELLIOT, LAUREN R.	8,443.10
ESPINOSA, SHAWN M	35,028.11
ESPITIA, ANGEL	5,904.39
EVANS, RUTH M	589.63

EWALD. ELIZABETH A.	833.35
EWING. EVE L.	13,431.88
FABER. LAURA A.	4,430.12
FALLER. AIMEE N.	2,971.69
FASOLD. GAE G.	1,062.25
FEILER. DAVID R.	496.80
FELDSBURG. TAG.	907.48
FERRO. JACQUELINE J.	8,823.43
FISCHER. SUSAN L.	66.99
FISHMAN. SHARLEEN.	85.31
FLEMING-RINGO. CHERYL F.	877.01
FLEMMING. DAPHNE.	2,658.30
FLYNN. MATTHEW.	21,288.89
FOLEY. SUSAN A.	2,081.23
FOX. KELLY N.	7,406.92
FRANKLIN. CAMILLE L.	870.74
FREEMAN. VALEAKA.	14,443.61
FULLILOVE. DEBORAH.	637.83
GALARZA. BLANCA.	387.15
GALL. ANNE M.	5,112.88
GALLO. FRANKLIN.	5,423.09
GALONEY. MARIE J.	719.75
GARTENBERG. JAMIE.	9,769.99
GATES. NWENNA K.	67.71
GEORGE. REBECCA H.	5,333.32
GEORGE-NICHOL. JESSE.	3,238.40
GESENHUES. MOLLY A.	8,385.09
GILKEY. MARGARET.	242.73
GIOVANNITTI. LINDSAY.	6,420.68
GLAZER. MEREDITH L.	6,423.00
GOLDMAN. TIRZA E.	282.36
GOLUB. SARA K.	629.37
GORDON. ALPHAUS D.	44,112.27
GRABOWIECKI. PAWEL D.	139.86
GRAY. MICHELLE.	315.69
GRISWOLD. LINDA J.	850.48
GROH. RICHARD D.	3,186.31
HALL. LARRY.	138.12
HAMBRICK. RACHEL.	6,136.92
HAMILTON. DEBRA A.	272.97
HANCOCK. MARY M.	282.09
HANNA. MICHAEL J.	179.55
HARDIN. RUSSELL.	22,182.21
HARRIS. NADJIA B.	4,234.25
HARRISON. KATIE D.	440.12
HAYES. RHONDA E.	2,553.58
HERNANDEZ. JUAN B.	912.96
HOERR. STEPHANIE LYNN.	1,512.17
HOLLETT. ALEXANDRIA M.	13,632.74
HOOPER. KEVIN.	7,328.92
HOPE. MICHELLE M.	3,450.50
HORSCH. PETER D.	11,423.78
HUDGINS. JERRY.	262.05
HUDSON. RONALD.	3,920.10

HUDSON-RILEY, TONI	7,909.01
ISABELL, BONNIE R	8,913.99
IZURIETA, CRISTINA M	44,431.84
JACKSON, BEVERLY	4,242.90
JACKSON, BILLY H	2,906.27
JACKSON, LYNNE A	320.89
JACOBI, RACHEL A	4,151.60
JAMES, NICOLE J	343.95
JANIKOWSKI, MARY	4,560.19
JENSEN, MADELINE	3,797.82
JERRY, KIMBERLY	1,359.45
JIANG, JENNIE Y	18,037.50
JOHNSON, DENISE GRAVES	10,026.34
JOHNSON, JACQUELINE	471.49
JOHNSON, JON J	589.05
JOHNSON, KARL E	143.64
JOHNSON, SADERRICKA R	7,406.54
JOHNSON-WESTMORELAND, KIMBERLY	7,435.76
JONES, CAMILLE	16,781.26
JONES, COVONNIA M	876.46
JONES, DOROTHY	3,194.20
JONES, LINDSAY M	10,207.69
JONES, PAMELA	1,112.66
JONES, REGINALD D	1,737.55
JOURDAIN, ERNST B	175.03
JOY, TERRYLL E	728.19
KARLS, ERIC JAMES	8,350.70
KARR, JENNIFER A	72.41
KASPER, CASEY JOSEPH	4,845.65
KEENON, KRISTIE	8,203.38
KELLER, VALERIE	3,575.60
KELLY, AMANDA R	10,484.10
KEMBLE, KATRINA ANN	606.53
KHOURY, KATHRYN J	428.48
KIM, EUNICE RAN	7,040.65
KING, KAFUI	502.74
KIRSCHNER, ROSE ALINE	196.11
KOCOT, SUSAN	20,653.34
KODANI, LAWRENCE T	232.20
KOTORA, SUSAN CATHRINE	4,191.89
KRIEGER, WILLIAM R	778.93
KUJANSKI, CHRISTINE M	2,681.68
LANDINGHAM, WILLIE	790.05
LEE, RACHEL S	9,335.14
LEENAN, GENEVIEVE MARIE	8,621.55
LEGOFF, ANDREW	5,293.90
LEVY, TASHA	12,846.14
LEWIS, HORACE P	406.26
LEWIS, MONICA L	42,560.66
LIEBLER, HILLARY C	8,644.93
LITTLETON, LORI P	1,267.19
LONG, AMANDA JO	20,020.70
LOTTESTO, JONATHAN	4,301.05
LOVE, THOMAS L	67.71

LUNDQUIST, ELLEN V	27,016.09
LYNCH-GIDDINGS, SCOTT H	2,299.88
MALASANOS, NATALIE	7,443.83
MALLORY, DANIEL THERON	9,450.13
MALLORY, TELICE	11,476.64
MANDRO, MEGAN MICHELLE	3,358.97
MANN, KATHRINE E	19,263.44
MARICLE, AMILEE ANN	17,788.55
MARSHALL, LEAH K	7,624.76
MARTIN, MARIA J	9,483.80
MARTIN, PAUL L	488.95
MASCOLINO, TINA	5,150.65
MAXWELL, KARLY R	7,496.31
MAXWELL, KRISTEN M	10,872.15
MAZA, SHANNON M	17,387.96
MCCLURE- HARTMAN, LINDSAY LEONA	7,439.46
MCCULLOUGH, MARJORIE I	27,078.02
MCMILLAN, SCOTT A	1,654.78
MCNEIL, GINA L	6,336.06
MEDINA, HERIBERTO	1,629.37
MELGAREJO, MAX	14,618.52
MEYER, SARAH	8,900.69
MIKNAITIS, LUKAS P	16,023.68
MILNE, JULIA E	3,968.23
MISHEVSKI, STEPHANIE	871.73
MITCHELL, ROBYN N	3,962.01
MJOLHUS, MAI N	3,948.10
MONROE, DONITA L	3,780.00
MOODY, CATHERINE M	2,736.33
MOORE, KELLY ANNE	115,056.03
MOORE, LAWRENCE K	5,659.48
MORROW, JOSHUA M	7,515.67
MORSE, LAURIE	472.91
MOULTON, HOLLY E	8,634.00
MUDD, LAURA	8,802.50
MUNCH, CHRISTINE R	4,777.08
MUNSELL, DARIN S	8,765.33
NASH JR, JAMES E	161.82
NEALE, MARIA G	234.00
NEWMAN, BETH EMILY	3,613.88
NIAZOVA, YELENA	4,640.32
NOLEN, KARON A	5,974.19
NUNNELLY, AMANDA J	8,703.22
O'BOYLE, LISA M	8,031.28
O'BRIEN, LYNDA S	211.20
O'CONNELL, MAUREEN A	175.95
O'CONNOR, MARY H	10,585.43
OBI, INNOCENT NDUBUISI	4,546.65
OLIVE, KAREN M	4,041.71
ORNELAS, JAVIER	590.81
OUTTEN, DAVID J	8,977.50
OWENS, JOANNE J	627.30
PAGANI, TIMOTHY	1,455.00
PANTHER, MARTHA C	390.00

PATTON, LORINDA S	6,311.42
PEARCE, BARBARA M	265.57
PENNINGTON, TALIA MARIA	2,341.07
PETROPOULOS, STEPHANIE	7,253.93
PHILLIPS, LENA M	1,368.47
PICKETT, SHANESE	3,725.32
PILLOWS, JACQUELYN JEANNETTE	3,532.59
PINAGLIA, MARGARET	6,245.89
PLANERT, CYNTHIA M	1,831.81
POMORSKI, JACQUELINE MARY	708.48
PORTER, ANITA J	45.94
POWERS, REYNE M	373.16
PRETKELIS, ELIZABETH M	6,606.23
PRIMAS, SHEILA ANN	9,564.90
QUINLAN, COLLEEN E	5,414.25
RACZKIEWICZ, YOLANTA B	9,191.61
RAY, JAMIE L	3,108.63
RAY, III, WILLIAM	6,479.84
REDFERN, THOMAS WILLIAM	3,374.27
REIS, DAVID A	2,123.02
RENNIE, JEANNE	3,538.66
RESTREPO, ANA M	3,191.77
RICHARDS, KATHLEEN KARA	26,383.28
RICHARDSON, ADRIOHN R	3,034.02
RICHARDSON, CHRISTOPHER EDWARD	7,911.49
RICHARDSON, CLIFFORD	389.29
RINCON, LAURA N	15,940.28
RISING, JENNIFER M	2,073.03
RIVERA, LYNNE	5,543.24
ROBERTS, KELLI A	2,191.47
ROBERTSON, COURTNEY	12,731.16
ROBINSON, JARITA L	19,479.89
RODRIGUEZ, LYDIA E	9,862.14
ROJAS, MARIA T	2,385.48
ROMO-TRUONG, JACQUELINE ELIZABETH	13,562.10
RUSHFORD, ROBERT G	266.24
RYSER, FRANK RONALD	38,756.60
SADOWSKY, MIRIAM	8,622.38
SAGE, MARK A	714.85
SAGERT, GEORGINA T	3,916.58
SAILS, RICHARDO S	204.22
SALAZAR, JUAN	8,239.67
SANDERS, SHARON	6,532.32
SCHAUER, SANDRA	321.05
SCHNOOR, SARA	4,623.08
SCHOENFELD, CATHERINE M	8,560.56
SCHOPPMAN, SARAH B	64,800.11
SCHROEDER, JENNY L	4,482.64
SEFRIOUI, ADEL A	10,136.51
SELLI, VARNEY N	764.68
SEO, DONGHYUN	7,992.63
SERIO, JENNIFER D	725.40
SHANKLIN, TAKEISHA MONET	11,077.23
SHAW, KIESHA R	40,038.39

SHELKE. KERRY ANNE	25,044.74
SHELTON. LARRY TIMOTHY	10,294.45
SIERRA. MARIA A	2,876.37
SIMMONS. DANAYA	3,578.55
SISKEY. MARGARET A.	12,502.64
SISSAC. CARL VINCENT	227.22
SMELTZER. RICHARD D	4,341.75
SMITH. EZOHN T.	4,400.92
SMITH. MARY L.	946.44
SMITH. TODD A.	489.18
SNYDER. STEVEN	1,963.58
SOFFOS. DENISE G.	3,822.53
SPANN. THEOLA	3,027.58
SPIVEY. DONNELL	3,389.93
STANFORD. LEN	8,055.92
STARKS. JAY D.	272.97
STEELE. DAWN C.	14,305.33
STEELE. TALMAGE M.	3,831.52
STEELE-COOPER. SHEONNA T.	84.15
STEGMAIER. SARAH KATHLEEN	13,655.18
STEINER. JENNIFER MARIA	19,309.73
STEWART. SCOTT LAVELLE	48,350.16
STIFFLER. KRISTEN L.	5,242.18
STINGLEY. WILLIE J.	2,382.87
STROHMEYER. CYNTHIA D.	12,363.48
STUART. JANE L.	25,547.68
SULLIVAN. JOHN BRADY	3,496.68
TANYI. IMMACULATE N.	5,503.30
TATE. JOSEPHINE	333.63
TAYLOR. KARLA M.	5,127.55
TERRY. JESSICA A.	211.33
THALHEIMER. LINDSEY T.	8,385.14
THOMAS. LATRICE	4,440.10
TINGLEY. ASHLEY M.	17,202.38
TOLBERT. MAMIE ADELLE	1,669.14
TOMBLIN. JIMMY	569.42
TOMCIK. ANGELINE M.	215.74
TORRES. ARMANDO	1,825.96
TRUESDELL. JOHNNIE	863.25
TRUHLAR. APRIL M.	23,897.26
TURVILL. ELIZABETH	3,222.28
UNTERMAN. REBECCA M.	6,768.48
URIOSTEGUI. YAZMIN	4,811.54
VAHL. MICHAEL S.	7,635.56
VALENTIN. JANETTE	1,741.81
VALLOW. LARRY J.	224.00
VANDELOO. MARILYN S.	357.60
VERA. BLAS O.	2,803.92
VINSON. FELICIA S.	6,684.23
VOHRA. NEETA	8,190.68
WALENGA. PAUL A.	993.09
WALLACE. KAREN L.	12,867.23
WALTON. LAMONT M.	54.60
WARSHAW. ANNE	11,906.28

WASHINGTON, CORTES.....	897.78
WATSON, RITA S.....	227.42
WEISS, ERIC TODD.....	1,051.01
WELFARE, FRED G.....	698.41
WENGER, NANCY L.....	1,906.17
WILES, COURTNEY.....	523.14
WILKE, ROBERT M.....	438.57
WILLIAMS, ROSITA R.....	25,245.18
WILSON, RICHARD.....	5,200.00
WINGATE-WILLS, MELISSA J.....	8,588.20
WISE, INA M.....	814.24
WOODSON-DURHAM, TAIESHA J.....	28,742.39
WYNTER, JERRY L.....	22,257.82
YANEZ, LETICIA.....	17,876.99
ZEBELL, STEPHEN J.....	45.79
ZUFAN, SARA E.....	6,988.50
ZUGANELIS, MARK J.....	4,255.34
ZURHEIDE, JAIME LYNN.....	9,927.67
TOTAL TERMINATION REFUNDS.....	3,119,972.28
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GRAND TOTAL OF ALL REFUNDS.....	3,419,263.66

Outside Time

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

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

Name	School	Service	Years
McLeod, Rhonda L.....	Grecham Elementary.....	Teaching.....	2.0000
Sercye, Jacquelyn.....	Schmid Elementary.....	Teaching.....	1.0000
Walker-Edwards Mandy Lee.....	Metcalfe Elementary.....	Teaching.....	1.0000

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

REPORT OF THE COMMITTEE ON FINANCE AND AUDIT

Employer Late Reporting Summary

Dr. Kasthuri Henry, Chief Financial Officer, presented a summary of all employers that were found to be late in reporting contributions to the Fund. She indicated that late reporting may include late payroll contributions, late corrections, and late prior period contributions. Dr. Henry indicated that staff has developed business rules in accordance with HB2583. Dr. Henry met with President Rehak and Fund counsel to fine-tune the business rules and she will submit those finalized rules as a recommendation, along with a refined business rule-based report which only identifies late delinquencies as opposed to corrections.

Administrative Expenses

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

Administrative Expenses 05/01/14 – 05/31/14		
Vendor	Description	Amount
AT & T MOBILITY	DATA ACCESS, 3/25/14 - 4/24/14 : TRUSTEES	325.00
	WIRELESS & DATA ACCESS, 3/25/14 - 4/24/14: HUBER	98.56
		\$423.56
ALLIANCE	FIXED ASSET TAGS	\$546.50
AMERICAN EXPRESS	REG., PENSION & FINANCIAL SERVICES, 6/23/14 - 6/25/14, SAN FRANCISCO, CA: REILLY	150.00
	REG., PENSION & FINANCIAL SERVICES, 6/23/14 - 6/25/14. SAN FRANCISCO, CA: ASHFORD	150.00
	AIR, PENSION & FINANCIAL SERVICES, 6/23/14 - 6/25/14, SAN FRANCISCO, CA: ASHFORD	515.00
	REG., PENSION & FINANCIAL SERVICES, 6/23/14 - 6/25/14. SAN FRANCISCO, CA: WOHL	125.00
	MISC., PUBLIC & TAFT HARTLEY PLAN, 4/23/14 - 4/25/14, BEVERLY HILLS, CA: REHAK	64.08
	CONSTANT CONTACT, E-MAIL CREDITS	207.19
	CREDIT, ACCOM., PUBLIC & TAFT HARTLEY PLAN, 4/23/14, BEVERLEY HILLS, CA: REHAK	-230.30
		\$980.97
BAKER, JERRY	TUITION REIMBURSEMENT, 1 CLASS	\$975.00
BAKER & MCKENZIE LLP	DV URBAN TRIAL, 3/1/14- 3 /31/14	\$434.43
BANKS-FALLIS, SHERON	REIMBURSE, STAFF APPRECIATION, 5/15	\$67.16
BLACKWELL, JEFFERY	PER DIEM, GFOA CONF., 5/16/14 - 5/21/14, MINNEAPOLIS, MN	\$700.00
BOGFIRE INC.	DESIGN & LAYOUT, VENDOR FORMS	175.00

Administrative Expenses 05/01/14 – 05/31/14		
Vendor	Description	Amount
	DESIGN & LAYOUT, ANNUAL RATE OF RETURN	100.00
	DESIGN & LAYOUT, STOCK PHOTO USAGE	8.00
	DESIGN & LAYOUT, ELECTION POSTER	75.00
	DESIGN & LAYOUT, DISABILITY BROCHURE	325.00
	DESIGN & LAYOUT, ANNUAL REPORT	1,000.00
	DESIGN & LAYOUT, NCPERS POWERPOINT & BOOKLET	1,650.00
BRADLEY CONSULTING GROUP INC.	MIS CONSULTING SERVICE, 4/1/14 - 4/30/14	\$26,347.50
CAFFE BACI	BREAKFAST, INVESTMENT MANAGERS MEETING, 5/2	182.44
	LUNCH, TRUSTEE MEETING, 5/15	597.54
	BREAKFAST, TRUSTEE MEETING, 5/15	194.06
CDW COMPUTER CENTERS INC.	COMPUTER SUPPLIES	\$51.24
CHAPMAN AND CUTLER LLP	LEGAL SERVICES, REVIEW OF SECURITY LENDING AGREEMENT, 3/1/14 - 3/31/14	\$4,856.97
CHICAGO MESSENGER SERVICE INC.	DELIVERY SERVICE THRU 5/9	\$256.35
CITRIX ONLINE	CTPF WEBINARS, 5/2/14 - 6/1/14	\$598.82
COM ED	ELECTRIC SERVICE, 4/7/14 - 5/10/14: SUITE 2600	\$749.24
COMGRAPHIC, INC.	PROCESSING, PENSION CHECKS & ADVICES, 3/1	\$7,872.70
COOK COUNTY CLERK	COPY OF DEATH CERTIFICATE, DECEASED MEMBER	\$17.00
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA	\$184.00
DAVIS, GAIL	REIMBURSE, TRUSTEE SUPPLIES	\$31.00
DIRECT ENERGY	ELECTRIC SERVICE, 4/10/14 - 5/8/14, SUITE 2600	\$1,171.02
DIRECTV	SATELLITE RECEPTION, 5/10/14 - 6/9/14	\$6.00
GARVEY'S OFFICE PRODUCTS	OFFICE SUPPLIES	\$3,917.79
GOVERNMENTAL CONSULTING SOLUTIONS, INC.	LEGISLATIVE CONSULTING, 5/1/14 - 5/31/14	\$5,000.00
GOVERNMENT FINANCE OFFICERS ASSOC.	REG., GFOA CONF., 5/16/14 - 5/21/14, MINNEAPOLIS, MN: HENRY	475.00
	APPLICATION FEE, CAFR 2013	1,095.00
GREEN OFFICE PARTNER	COPIER SUPPLIES	\$1,127.89
HENRY, KASTHURI	PER DIEM, GFOA CONF., 5/16/14 - 5/21/14, MINNEAPOLIS, MN	600.00

Administrative Expenses 05/01/14 – 05/31/14		
Vendor	Description	Amount
	PARTIAL REIMBURSEMENT, AIR, GFOA CONF., 5/16/14 - 5/21/14, MINNEAPOLIS, MN	452.00
	REIMBURSE, CTPF EXPENSE REPORT, 5/2/14 - 5/7/14	37.75
HIGH POINT CLEANERS	OFFICE SUPPLIES	\$55.00
HOLLEMAN, MICHELLE	GRAPHICS & DESIGN, EDUCATION & ADVOCACY	4,305.00
	GRAPHICS & DESIGN, PROCEEDINGS	1,230.00
	GRAPHICS & DESIGN, PUBLICATIONS	1,695.00
	GRAPHICS & DESIGN, REVISIONS & UPDATES	810.00
	GRAPHICS & DESIGN, E-LERTS	630.00
	GRAPHICS & DESIGN, SEMINARS	150.00
	GRAPHICS & DESIGN, HEALTH INSURANCE	45.00
	GRAPHICS & DESIGN, CREDIT, FEB 2014 PUBLICATIONS	-1,320.00
HOLLEMAN, MICHELLE	GRAPHICS & DESIGN, PROCEEDINGS	1,110.00
	GRAPHICS & DESIGN, EDUCATION & ADVOCACY	4,515.00
	GRAPHICS & DESIGN, PUBLICATIONS	2,115.00
	GRAPHICS & DESIGN, ELECTION	345.00
	GRAPHICS & DESIGN, E-LERTS	720.00
	GRAPHICS & DESIGN, HEALTH INSURANCE	45.00
ICE MILLER LLP	TRIBUNE CO. BANKRUPTCY TRIAL, ENDING 4/30	\$146.07
INTERNATIONAL BUSINESS MACHINES CORP	BUSINESS CONTINUITY SERVICE, 4/1/14 - 4/30/14	\$2,341.00
ILLINOIS CPA SOCIETY	MEMBERSHIP DUES, 7/1/14 - 6/30/15: JURINEK	\$295.00
ILLINOIS STATE TREASURER	DEPT OF INSURANCE, FY 14 COMPLIANCE FEE	\$8,000.00
INTERNATIONAL FOUNDATION	REG & HOTEL DEPOSIT, IFEBP CONF., 6/22/14 - 6/25/14, LAS VEGAS, NV: BLACKWELL	\$1,340.00
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 3/1/14 - 3/31/14	\$630.57
JACOBS, BURNS, ORLOVE & HERNANDEZ	LEGAL SERVICES, 3/1/14 - 3/31/14	\$19,507.31
JASON'S DELI	LUNCH, INVESTMENT MANAGERS MEETING, 5/2	\$145.88
KRAVETS, MARC	REIMBURSE, CTPF EXPENSE REPORT, 12/19/13 - 5/13/14	\$43.21
LEXISNEXIS	ADDRESS LOCATION USAGE, 4/1/14 - 4/30/14	\$214.00
LOPUSHONSKY, MICHAEL	REIMBURSE, CTPF EXPENSE REPORT, 4/1/14 - 4/30/14	\$88.20

Administrative Expenses 05/01/14 – 05/31/14		
Vendor	Description	Amount
MARTIN BUSINESS BANK	LEASE, WATER FILTRATION SYSTEMS	\$150.39
MICROSYSTEMS, INC.	DOCUMENT RETENTION, 4/1/14 - 4/30/14	\$36.75
MILLER-MAY, ANGELA	REIMBURSE, CTPF EXPENSE REPORT, 5/1/14 - 5/31/14	\$55.00
MITCHELL & TITUS, LLP	PROGRESS BILLING, 6/30/13, AUDIT	\$27,000.00
MOREL, ERIC	REIMBURSE, CTPF EXPENSE REPORT, 2/19/14 - 4/17/14	\$40.46
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE	\$2,020.00
NORTH SHORE PRINTERS, INC.	TEACHER/TRUSTEE ELECTION POSTERS	1,362.86
	NCPERS BOOKLETS	893.00
	ELECTION MAILING	232.00
	RTAC SPEECH	594.00
	CAFR 2013	1,834.00
NORTHWEST PSYCHIATRIC, S.C.	BAL DUE, ADMINISTRATIVE DISABILITY HEARING, 4/28	\$400.00
NOTARY PUBLIC ASSOC. OF ILLINOIS	NOTARY PUBLIC APPLICATION: A.HEARD	\$49.00
PREFERRED BEVERAGE	COFFEE SUPPLIES	\$804.52
RADENCIC, FRANCES	REIMBURSE, NCTR CONF., 4/27/14 - 4/30/14, AUSTIN, TX	1,437.12
	REIMBURSE, RETIREMENT LUNCHEON, 5/12	442.60
REHAK, JAY C.	REIMBURSE, NCPERS CONF., 4/30/14, CHICAGO, IL	\$36.86
REILLY, MARY SHARON	REIMBURSE, NCPERS CONF., 4/25/14 - 5/1/14, CHICAGO, IL	\$1,921.12
ROMAY CORP	TRANSCRIPTION TAPE, ADMINISTRATIVE DISABILITY HEARING, 4/28	\$1,037.25
SEGAL COMPANY	ACTUARIAL SERVICES, 2/1/14 - 2/28/14	7,000.00
	ACTUARIAL SERVICES, 3/1/14 - 3/31/14	7,000.00
SHAH, KETKI J	REIMBURSE, ON-SITE CHARTER SCHOOL TRAINING, 5/12	\$20.44
SIKICH LLP	PUBLIC RELATION SERVICES, 4/1/14 - 4/30/14	\$17,452.94
TERREMARK NORTH AMERICA INC.	DATA VAULTING SERVICE, 3/1/14 - 3/31/14	227.81
	DATA VAULTING SERVICE, 4/1/14 - 4/30/14	1,614.04
	DATA VAULTING SERVICE, 5/1/14 - 5/31/14	1,288.00
TKOS II, LLC	RENT, 5/1/14 - 5/31/14	76,715.00
	TENANT SERVICES, 4/1/14 - 4/30/14	196.97
UMBLES, JACQUELINE	REIMBURSE, NCTR CONF., 4/27/14 - 4/30/14, AUSTIN, TX	1,308.74
	REIMBURSE, TRUSTEE SUPPLIES	22.86
		\$1,331.60

Administrative Expenses 05/01/14 – 05/31/14		
Vendor	Description	Amount
UNISHIPERS CHICAGO NEAR NORTH	DELIVERY SERVICE THRU 5/6	\$180.15
UNIVERSAL INFORMATION SERVICES	ELECTRONIC MEDIA SERVICES, 4/1/14 - 4/30/14	\$142.40
VISION MAI, LLC	LEGISLATIVE CONSULTING, 5/1/14 - 5/31/14	\$5,304.50
WOHL, RAYMOND	REIMBURSE, COMMON FUND FORUM, 3/4/14 - 3/11/14, FT. LAUDERDALE, FL	\$1,564.42
XO COMMUNICATIONS	MONTHLY INTERNET SERVICE, 4/27/14 - 5/26/14	\$912.91
ZONE CORPORATE SOLUTIONS	COMPUTER SUPPLIES	\$744.77
PHYSICIANS, DISABILITY APPLICANTS		
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, J.P. BY DR. UPADHYAY	650.00
	EVAL & REPORT, A.N. BY DR. LAL	650.00
	EVAL & REPORT, J.M. BY DR. UPADHYAY	650.00
	EVAL & REPORT, J.M. BY DR. CHIEN	650.00
	EVAL & REPORT, A.G. BY DR. MILLER	650.00
	EVAL & REPORT, L.F. BY DR. KAY	650.00
	EVAL & REPORT, P.R. BY DR. PANG	650.00
	EVAL & REPORT, A.G. BY DR. KAY	650.00
		\$5,200.00
RECORD COPY SERVICES	MEDICAL RECORDS, A.V. BY DR. SHVARTSMAN	97.60
	MEDICAL RECORDS, L.J. BY DR. LIM	117.75
	MEDICAL RECORDS, J.P. BY DR. SULLIVAN	92.80
	MEDICAL RECORDS, J.P. BY DR. ARNDT	153.25
	MEDICAL RECORDS, M.M. BY DR. WALCZYNSKI	114.50
	MEDICAL RECORDS, S.S. BY DR. ZOFAKIS	89.75
	MEDICAL RECORDS, M.B. BY STROGER HOSPITAL	459.50
	MEDICAL RECORDS, L.J. BY DR. PELZEK	83.25
	MEDICAL RECORDS, A.G. BY DR. LEE	108.15
	MEDICAL RECORDS, B.T. BY DR. CHAPPELL	148.25
		\$1,464.80
		\$281,190.85

REIMBURSEMENT TO FUND5/1/14 - 5/31/14

BLACKWELL, JEFFERY PRIVATE EQUITY OPERATIONS &
COMPLIANCE FORUM, 10/16/13 - 10/19/13,
NEW YORK, NY

\$50.00

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

STATEMENT OF PLAN POSITIONS		
	Prelim 4/30/2014	Prelim 06/30/2013
ASSETS		
CASH AND CASH EQUIVALENTS	\$ 368,554,921	\$ 525,073,883
PREPAIDS		
INSURANCE-WORKERS COMP/ BUSINESS	-	13,174
	-	13,174
RECEIVABLES:		
STATE OF ILLINOIS	1,983,857	1,821,859
EMPLOYEE	23,404,793	27,869,767
ACCRUED INVESTMENT INCOME	34,204,109	31,743,951
PARTICIPATING TEACHERS' ACCOUNTS FOR CONTRIBUTIONS	4,482,712	4,559,206
OTHER RECEIVABLES	674,166	753,602
	64,749,637	66,748,385
INVESTMENTS, AT FAIR VALUE:		
EQUITY	6,455,505,065	5,869,880,416
PUBLIC REITS	177,708,256	270,440,311
BONDS	1,769,055,356	1,703,999,303
HEDGE FUND	29,707,773	27,786,237
INFRASTRUCTURE	250,632,897	331,952,097
REAL ESTATE	813,033,431	773,372,395
PRIVATE EQUITY	281,683,765	274,077,937
	9,777,326,543	9,251,508,696
FIXED ASSETS	2,077,557	1,934,121
TOTAL ASSETS	10,212,708,658	9,845,278,259
LIABILITIES		
ADMINISTRATIVE/ACCOUNTS PAYABLE	133,535,904	135,292,792
TOTAL LIABILITIES	133,535,904	135,292,792
NET ASSETS AVAILABLE FOR BENEFITS	\$ 10,079,172,754	\$ 9,709,985,467

STATEMENT OF CHANGE IN PLAN POSITIONS

	10 Month Prelim. Ending 4/30/2014	12 Months Prelim. Ending 06/30/2013
ADDITIONS:		
EMPLOYER:		
STATE OF ILLINOIS	\$ 9,919,167	\$ 10,931,000
CPS UNDERFUNDED CONTRIBUTIONS	-	182,612,426
FEDERAL FUNDS-CPS	12,055,158	14,110,574
INSURANCE COMPANY REIMBURSEMENT	8,000,000	7,919,650
CPS LAWSUIT	37,716,142	-
	67,690,467	215,573,650
EMPLOYEE:	150,771,417	188,253,919
INVESTMENT INCOME:		
INTEREST	77,648,275	108,103,814
DIVIDENDS	109,912,262	141,538,821
SECURITIES LENDING (NET)	1,895,651	4,006,659
REALIZED GAINS (LOSSES)	485,307,842	411,709,949
UNREALIZED GAINS (LOSSES)	659,660,758	550,074,116
MISCELLANEOUS INVESTMENT INCOME	196,399	1,468,191
	1,334,621,187	1,216,901,550
MISCELLANEOUS OTHER	31,052	535,402
TOTAL ADDITIONS	1,553,114,123	1,621,264,521
DEDUCTIONS:		
REFUNDS	25,234,312	24,787,063
PENSION BENEFITS	1,056,216,040	1,228,318,994
DEATH BENEFITS	2,779,227	3,994,308
HEALTH INSURANCE	56,484,647	71,763,523
INVESTMENT ADVISORY & CUSTODIAL	34,951,155	42,318,758
ADMINISTRATIVE & MISCELLANEOUS	8,261,454	11,537,392
TOTAL DEDUCTIONS	1,183,926,835	1,382,720,038
NET INCREASE (DECREASE)	369,187,288	238,544,483
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	9,709,985,466	9,471,440,984
NET ASSETS AVAILABLE FOR BENEFITS AT END OF PERIOD	\$ 10,079,172,754	\$ 9,709,985,467

Administrative and Investment Expense Analysis

	Prelim Ending 4/30/2014	Budget Year 2014	% of Bud- get to Date	Year Ending 06/30/2013 Prelim	Year Ending 06/30/2012
Salaries	\$ 4,496,335	\$ 6,255,560	72%	\$ 5,642,392	\$ 4,817,572
Actuary fees	93,000	120,000	78%	174,388	94,680
Audit - Administrative	135,000	175,000	-	210,750	201,130
Audit - Non Administrative	44,200	40,000	-	-	-
Banking Fees	46,210	55,200	84%	52,663	60,478
Professional Service- NON IT	25,099	40,800	62%	5,624	11,162
Data processing expense	42,822	50,000	86%	40,626	45,227
Election expense	72,325	255,010	28%	197,117	242,885
Employee's health insurance	762,316	998,040	76%	867,640	759,732
Field Services/Pension Rep	52,331	51,000	103%	43,739	49,134
Health insurance consulting	-	45,000	-	50,000	30,000
Insurance premiums	38,263	34,400	111%	40,093	32,164
Legal fees	169,673	200,000	85%	514,024	384,373
Legislative expense	123,408	169,750	73%	164,800	153,144
Maintenance of equipment, systems, software and sup- port	119,567	182,870	65%	181,135	167,733
Medical fees	33,760	50,540	67%	54,065	43,513
Office forms and supplies	40,935	52,000	79%	60,760	61,254
Office rent and utilities	817,979	970,540	84%	914,977	882,661
Postage and Delivery	169,590	210,000	81%	194,384	202,901
Publications/Communication	298,555	399,400	75%	316,979	197,958
System Consulting - IT	458,048	300,000	153%	947,196	747,198
System Consulting - Hth Ins	15,936	500,000	3%	-	-
System Consult. Acc/Compl.	26,348	-	-	-	-
Data Security	-	68,000	-	-	-
Trustee Expenses	67,413	135,000	50%	136,052	125,778
Tuition/Training/Educ. Conf.	27,854	62,000	45%	46,080	36,629
Miscellaneous	84,488	63,850	132%	676,611	74,226
Total Administrative Budget	\$ 8,261,454	\$ 11,483,960	72%	\$ 11,532,095	\$ 9,421,532
Custodial	\$ 452,083	\$ 502,500	90%	\$ 501,250	\$ 499,092
Consulting	452,751	720,000	63%	541,412	531,826
Manager fees	32,379,856	41,000,000	79%	39,317,322	39,449,113
Litigation	30,631	200,000	15%	222,257	604,767
Investment Rep. Software.	-	100,000	-	-	-
Fees for foreign exchange and real estate	1,635,834	-	-	1,736,517	991,808
Total Investment	\$ 34,951,155	\$ 42,522,500	82%	\$ 42,318,758	\$ 42,076,606
Fixed Assets (cost)	\$ 143,436	\$ 152,500	94%	\$ 148,412	\$ 139,622
Leasehold Improvement	-	200,000	-	-	-
Total Capital Expenditures	\$ 143,436	\$ 352,500	143,436	\$ 148,412	\$ 139,622

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

REPORT OF THE COMMITTEE ON PENSION LAW AND RULES

June 5, 2014, Pension Law and Rules Committee Meeting Report Presented

President Rehak presented the June 5, 2014, Pension Law and Rules Committee Meeting report (see Exhibit C attached). Mr. Rehak reported that at that meeting the committee reviewed the lobbyist contact for Bukola Bello of Vision MAI which expires June 30, 2014. Mr. Rehak indicated that Chairperson Ashford sent out a lobbyist survey for completion by Trustees. Mr. Rehak presented the survey results to the Trustees for review. Ms. Bello reviewed her accomplishments during her tenure as a CTPF lobbyist.

Legislative Update

Ms. Bukola Bello of Vision MAI and Mr. Steve Zahn of Governmental Consulting Solutions reported that on June 9, 2014, Governor Pat Quinn signed SB1922, a pension reform bill that affects Chicago Municipal and Chicago Laborer's pension funds. Ms. Bello commented on anticipated reform for Cook County and downstate funds in the fall Veto Session or the Lame Duck Session in January. She indicated that reform for Chicago Teachers, Chicago Police, and Chicago Fire pension funds is likely to follow. Ms. Bello and Mr. Zahn reviewed a plan of action to maximize the Fund's message over the summer which includes meeting with key legislative leaders and legislators who have a majority of CTPF members in their districts, as well as conducting pension fund ambassador training. Ms. Bello and Mr. Zahn emphasized that creative ideas that have a positive impact on the Fund is the goal. They will work with Chairperson Ashford, President Rehak and the Fund's Communications department to coordinate the efforts.

Vision MAI Lobbyist Contract Extended for One Month

Discussion ensued regarding the lobbyist contract for Bukola Bello of Vision MAI. The Trustees extend Ms. Bello's current contract. Ms. Bello will submit a proposal to the Interim Executive Director for negotiation and a recommendation will be presented at the July Board meeting for consideration.

REPORT OF THE PRESIDENT

Trustees Rescind Request to Attend Conferences

Ms. Blackwell withdrew his request to attend the IMI Global Markets Forum in Quebec City, in July 2014.

Ms. Reilly withdrew her request to attend the NASP Annual Conference in San Francisco, in June 2014.

Conference Requests

Ms. Reilly requested approval to attend the Pension Bridge Private Equity Exclusive Conference in Chicago, IL in July 2014, and the Options Institute Options for Portfolio Management & Institutional Investors Seminar in Chicago, in July 2014.

Mr. Travlos requested approval to attend the IFBEP Annual Conference in Boston, in October 2014.

Motion to Authorize Trustee Travel, Approved

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

REPORT OF THE EXECUTIVE DIRECTOR

Disposition of Election Materials

Ms. Frances Radencic, Director of Member and Office Services, reported that materials used for the 2013 election of Trustees were carefully preserved for more than six months, that they were of no use for any future elections and not required evidence for proceedings in any court. Therefore, the 2013 election materials have been destroyed in accordance with the election policies and procedures.

Ms. Radencic reported that there will only be a Teacher-Trustee election in 2014. She stated that election announcements have gone out to the members. Ms. Radencic commented that teachers who meet the qualifications have until October 1, 2014 to submit petitions.

REPORT OF THE ATTORNEY

Bylaws and Rules

Mr. Scott Miller, Chief Legal Officer, reported that at the June 5, 2014, Pension Law and Rules Committee meeting he presented draft Bylaws and Rules for consideration by the Trustees. He commented that at that meeting language pertaining to the Return to Work Rules was discussed but further clarification was needed. Discussion ensued regarding Return to Work Rules. The discussion resulted in agreed upon language.

Motion to Adopt Bylaws and Rules, Approved as Amended

A motion was made by Mr. Wohl, seconded by Mr. Bures, and unanimously passed, to adopt the Bylaws and Rules as amended.

Motion to Adopt Findings of Fact Disability Appeal, Approved

Mr. Miller presented proposed Findings of Fact regarding a disability appeal.

A motion was made by Ms. Reilly, seconded by Mr. Wohl, and unanimously passed, to adopt the Facts and Findings in accordance with the report presented in the disability appeal report.

Motion to Adopt Tier 2 Survivor Pension Vesting Requirement, Approved

Mr. Miller presented a memorandum regarding the interpretation of a provision in the statute regarding Tier 2 survivor pension vesting requirements. Mr. Miller reported that the Fund's interpretation of the statute is to not require vesting before a survivor is eligible for a pension based on 50% of the pension earned.

A motion was made by Ms. Zopp, seconded by Ms. Reilly, and unanimously passed, to ratify the memorandum regarding Tier 2 Survivor Pension Vesting as presented.

Motion to Amend May 15, 2014, Board Meeting Minutes, Approved

Mr. Joseph Burns of Jacobs, Burns, Orlove & Hernandez, Legal Counsel, noted that the May 15, 2014, Board Meeting minutes which were previously approved needs to be amended to reflect language regarding the authorization of President to serve as Interim Executive Director.

A motion was made by Ms. Zopp, seconded by Mr. Wohl, and unanimously passed, to amend the minutes of the May 15, 2014, Board Meeting regarding the authorization of President to serve as Interim Executive Director.

Motion to Extend Appointment of President Rehak as Interim Executive Director through July 31, 2014, Approved

A motion was made by Ms. Zopp, seconded by Ms. Reilly, to extend the appointment of President Rehak as the Interim Executive Director through July 31, 2014, under the same terms as previously approved.

OMNIBUS VOTE

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

NEW BUSINESS

Statement of the Special Executive Review Committee Statement

On April 24, 2014, a statement was made during the public meeting that there were internal control issues that required the direct attention of the Board of Trustees. The Board's Executive Special Review Committee met on April 29, 2014, with senior staff to begin the process of reviewing those identified risks. The special committee also directed the Fund's internal auditor to initiate an independent review of those identified risks. The special com-

mittee concluded that at the present time there is no identified risk that requires immediate referral to an external agency.

ADJOURNMENT

On a motion by Dr. Azcoitia, seconded by Ms. Eshoo, and by unanimous vote, the meeting adjourned at 4:30 p.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Raymond Wohl".

Raymond Wohl
Recording Secretary

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

**Executive Session – Official Report
 Thursday, June 19, 2014**

An executive session of the Board of Trustees of the Public School Teachers’ Pension and Retirement Fund of Chicago was held Thursday, June 19, 2014.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:57 a.m.

ROLL CALL

Members present: Dr. Carlos M. Azcoitia, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Mr. Raymond Wohl, Ms. Andrea L. Zopp—10.

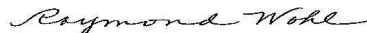
Members absent: Ms. Lois W. Ashford, Dr. Walter E. Pilditch – 2.

Also in attendance were Mr. Scott Miller (*Chief Legal Officer*), Ms. Carmen Heredia-Lopez (*Chief Investment Officer*), Mr. Robert Jurinek, (*Internal Auditor*), Mr. Joseph Burns and Ms. Tiffany Reeves of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), and Mr. Avi Josefson of BLB&G (*Legal Counsel*).

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

There being no further business, the executive session adjourned at 1:05 p.m.

Respectfully submitted,



Raymond Wohl
 Recording Secretary

EXHIBIT A

Investment Committee

Informal Meeting Recommendations/Actions

June 6, 2014

Attendees: CTPF Trustees: Tina Padilla, Robert F. Bures, Mary Sharon Reilly, Walter E. Pilditch, Raymond Wohl, Lois W. Ashford, Staff and Consultant: Carmen Heredia-Lopez, Angela Miller-May, and Susan Baez, along with Angel Haddad of Callan.

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

- | | |
|------------|---|
| 9:30 a.m. | Oak Ridge Investments – Michael Nagy, Robert McVicker and David Klaskin presented their firm's Small to Mid-Cap Growth strategy. They select dynamic, growing companies that offer opportunity for capital appreciation. They generally hold positions in these companies for the long-term. Oak Ridge manages \$4.2B AUM. Oak Ridge is a Chicago-based firm. |
| 9:55 a.m. | Parametric Portfolio Associates – Greg Baranivsky and Jack Hansen presented their firm's Cash Overlay Service product. They seek to help investors intelligently manage the cash portion of their portfolio to generate additional income. Parametric has approximately \$121.6B AUM, with \$42.28B in Overlay Services. |
| 10:20 a.m. | Elessar Investment Management – Rick Giesen presented his firm's Domestic Small Cap Value product. They manage \$100M AUM. Elessar's stock selection process is solely focused on owning the highest quality companies as defined by financial productivity. |
| 10:45 a.m. | Allele Fund – Gail Lese, Richard Smith and Oliver Bowring presented their firm's Private Equity - Healthcare product. Their fund is a socially responsible, growth equity fund that is focused on integrated healthcare centers offering optical, dental and audiology services. They are raising funds for a targeted AUM of \$100M. Currently the fund has \$23.2M AUM. Allele is a woman-owned firm. |
| 11:10 a.m. | Standish Mellon Asset Management – David Horsfall, Dan Lass and Tony Wilkins presented their firm's Opportunistic Fixed Income strategy. They manage over \$163B in institutional Fixed Income and \$4.5B in Opportunistic Fixed Income strategies. Their long-only approach allows the team to actively allocate between multiple markets and sectors. |

- 11:35 a.m. GE Asset Management – Robb Ruhr and Jonathan Passmore presented their firm’s China Equity strategy. They manage \$120B AUM. Their approach is a long-term investment horizon, using bottom-up stock selection. They believe China is poised for excellent growth potential.
- 12:00 p.m. Astenbeck Capital Management – David Blumenthal presented his firm’s Commodities product that is focused on Energy and Metals. They manage approximately \$3.5B AUM. Astenbeck generally maintains net long positions, but may take net short positions based on market conditions.
- 12:30 p.m. Morgan Stanley – Tom Clarkson presented his firm’s Private Equity strategy. His firm manages \$10.7B AUM. Their strategy incorporated a thematic global approach, active global coverage and high selectivity.
- 1:00 p.m. Amundi Smith Breeden – Kevin Monds presented his firm’s Unconstrained Global Fixed Income strategy. His firm manages \$1T AUM, and \$1.6B in this strategy. Their strategy is a team based approach that combines strategic view with active tactical management.
- 1:30 p.m. Valor Equity Partners – Juan Sabater presented his firm’s Private Equity - Operational strategy. Their firm focuses on investing in growth companies. They have \$610M AUM. They are raising a total of \$350M for Fund III. To date Valor closed on \$190M in capital commitments. Valor is a Latino-owned firm that is based in Chicago, IL.
- 2:00 p.m. Schroders – Jamie Macmillan and Eric Nelson presented their firm’s Long-only Active Commodities strategy. Their approach is long-only. They have \$446.8B AUM, with \$7.0B AUM in active commodities strategies.

EXHIBIT B

Health Insurance Meeting

Recommendation/Actions

June 17, 2014, 10:18 AM – 2:20 PM

Attendees: Trustees: Committee Chairperson Mr. Jeffery Blackwell, Dr. Carlos M. Azcoitia, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Raymond Wohl—8.

Staff: Ms. Mary Cavallaro, Senior Director of Health Benefits, Ms. Frances Radencic, Director of Member and Office Services, Mr. Scott Miller, Chief Legal Officer, and Mr. Robert Jurinek, Internal Auditor.

Consultants: Mr. Joseph Burns, Legal Counsel, Jacobs, Burns, Orlove and Hernandez.

Health Insurance Review

Ms. Mary Cavallaro, Senior Director of Benefits, presented an overview of the current state of the CTPF health insurance plan. She reviewed the history of CTPF health insurance subsidies, the financial state of health insurance rebates, and a summary of the health insurance survey results as received from the Trustees. Ms. Cavallaro presented various subsidy options to the Trustees for discussion. She updated the Trustees on the 2015 initial renewal offer as proposed by Blue Cross Blue Shield. Discussion ensued concerning a possible change to a 50% health insurance subsidy for 2015 based on the projected expenses as presented in the health insurance analysis. Ms. Cavallaro addressed questions raised by the Trustees and legal counsel.

Recommendations/Actions

The Committee recommends evaluating plan design change in addition to further evaluating a change to a 50% health insurance subsidy for 2015.

Chairperson Blackwell scheduled a Health Insurance Meeting on July 16, 2014 at 10:00 AM for the purpose of consideration of health insurance subsidy and plan design changes.

Adjournment

On a motion by Ms. Eshoo, seconded by Mr. Rehak, and by unanimous vote, the meeting adjourned at 2:20 PM.

EXHIBIT C

Pension Law & Rules Committee Meeting

Recommendations/Actions

June 5, 2014

4:50 p.m. – 6:32 p.m.

Attendees: Trustees – Chairperson Ms. Lois W. Ashford, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Jay C. Rehak, Mr. Raymond Wohl – 6.

Staff and Consultants – Ms. Frances Radencic, Director of Member and Office Services, Mr. Scott Miller, Chief Legal Officer, Mr. Joseph Burns, Legal Counsel, Bukola Bello, Legislative Lobbyist, Steve Zahn, Legislative Lobbyist.

Chairperson Ashford called the meeting to order at 4:50 p.m.

The Committee met to discuss the lobbyists' contract and the proposed changes to the Bylaws and rules.

Discussion of Bylaws and Rules Changes

Mr. Scott Miller, Chief Legal Officer, reviewed the proposed changes to the bylaws and rules. Mr. Miller stated that one proposed change was verbiage regarding principal and administrators. Mr. Miller noted that there was also a proposed change to the limitations of re-employment. Mr. Miller reviewed each proposed change. Mr. Miller addressed questions raised by the Trustees.

Discussion of the Lobbyists' Contract

Chairperson Ashford informed the Committee that the Vision MAI's contract expires June 30, 2014 and Governmental Consulting's expires June 30, 2016. The Trustees commended the lobbyists for their hard work and effort lobbying for CTPF. Chairperson Ashford thanked Ms. Bukola Bello for lobbying and working hard in the best interests of her fellow teachers. Chairperson Ashford stated that her contract will be considered at the June 19, 2014, Board meeting. The Committee directed Mr. Joseph Burns to draft a new contract for Vision MAI. The lobbyists' addressed questions raised by the Trustees.

New Business

The Committee discussed the State Appropriations CTPF will receive by the June 30th. The Committee also discussed the possibility of receiving monthly revenue from the Board of Education.

Adjournment

The meeting adjourned at 6:32 p.m.