

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

Regular Meeting – Official Report

Thursday, July 24, 2014

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, July 24, 2014.

The President, Mr. Jay C. Rehak, called the meeting to order at 10:02 a.m.

ROLL CALL

Members present: Ms. Lois Ashford, 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 – 8.

Members absent: Dr. Walter Pilditch, Mr. Jerry Travlos, Mr. Raymond Wohl, Ms. Andrea Zopp – 4.

Mr. Wohl subsequently arrived during the administrative hearing.

Dr. Pilditch subsequently arrived during executive session.

Also in attendance were Mr. Kevin Huber (*Executive Director*), 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. Robert Kochis of The Townsend Group (*Real Estate Investment Consultant*), Mr. Matt Shirilla and Yosangel Haddad of Callan (*Investment Consultant*) and various observers and staff members.

PUBLIC PARTICIPATION

Presentation by Louis Pyster

Mr. Louis Pyster, a retired member, stated a point of clarification that Asians are minorities. Mr. Pyster commented that he attended the Board meeting at the Board of Education.

COMMUNICATIONS

Illinois Freedom of Information Act Requests

- Ms. Haley Parker, of Preqin Ltd, requested commitment, contribution, distribution and value of CTPF's Private Equity/Venture Capital funds as of September 30, 2013. The request was fulfilled.
- Mr. Bryan Rothamel, of S&P Capital, requested information regarding the watch list status of Waddell & Reed and Progress, and MWDBE Small Cap Equity search information. The request was fulfilled.
- Ms. Elizabeth Cittadine, a CTPF member, requested retirement and salary data on Donald Pittman, a retired member. The request was fulfilled.
- Mr. Jeffery Clark, of S&P Capital, requested CTPF investment management fees for fiscal year 2013. The request was fulfilled.
- Mr. Timothy Novak, of the *Chicago Sun-Times*, requested reports received regarding DV Urban Realty since January 2014, records regarding the sale of real estate investments originally made with DV Urban, and appraisals received regarding real estate investments originally made by DV Urban Realty. The request was fulfilled.
- Mr. Matthew Cunningham-Cook, requested total compensation paid to Jay Rehak, CTPF President and Interim Executive Director, since May 15, 2014. The request was fulfilled.
- Mr. John Klingner, of Illinois Policy Institute, requested salary and contribution data for Rhea Fries Boldman, June Gloria Brown, Camille Y. Gales, and Robert Charles Husa, CTPF members. The request was fulfilled.
- Mr. Adam Andrzejewski, of *Open The Books*, requested payments made to CTPF vendors from 2008-2013. The request was fulfilled.
- Ms. Ada Terman, of Jasculca Terman & Associates, requested information regarding CTPF custodial RFP's and retention dates, and the term of each CTPF Trustee. The request was fulfilled.
- Mr. Bryan Rothamel, of S&P Capital, requested information regarding decisions made at the July 15, 2014, Investment Committee Meeting. The request was fulfilled.

APPROVAL OF MINUTES

Motion to Accept Minutes of Regular Board Meeting on June 19, 2014, Approved

A motion was made by Ms. Reilly, seconded by Dr. Azcoitia, and unanimously passed, to approve the minutes of the Regular Board Meeting on June 19, 2014.

ADMINISTRATIVE HEARING – PENSION CANCELLATION RETURN TO WORK

The Committee held an administrative hearing for Marguerite Dooley, whose pension is subject to cancellation pursuant to Section 17-149 of the Illinois Pension Code. Also present is Aaron Maduff counsel representing Ms. Dooley. The Committee heard testimony from Ms. Dooley and arguments from the attorney. The Committee and Legal Counsel examined the witness, and the Hearing Officer admitted exhibits to the record. The record was held open pending the receipt of certain documents for Ms. Dooley's attorney.

EXECUTIVE SESSION

Motion to go into Executive Session, Approved

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

The executive session lasted from 10:25 a.m. to 3:09 p.m.

Motion to Return to Open Session, Approved

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

REPORT OF INVESTMENT CONSULTANTS

Callan Associates

Review of 4th Quarter Private Equity Performance Report

Mr. Matt Shirilla and Mr. Yosangel Haddad of Callan Associates reviewed the fourth quarter private equity performance report ending December 31, 2013, and reported an overall net asset value of \$302M compared to the third quarter overall net asset value of \$279M. They reported that during the fourth quarter the portfolio provided a cash yield of 8.2%, and an unrealized appreciation of 3.1% with a total valuation change of 11.2%. They reviewed the distributed capital. They reported that the total committed capital as of December 31, 2013, was \$737M, and the total capital paid in was \$554M. They reported that there is still \$184M in uncalled capital. Mr. Yosangel reported that the Chief Investment Officer of Adams Street partners has announced her retirement. They stated that they are comfortable with the contingency plan and will continue to monitor the situation. They addressed questions raised by the Trustees.

The Townsend Report

Review of the First Quarter Real Estate Performance Report

Mr. Robert Kochis of the Townsend Group reviewed the first quarter performance report ending March 31, 2014. He reported that CTPF has approximately \$1.3B invested in real assets, comprising 12.3% of the total plan assets. Mr. Kochis stated that real assets are well diversified across private and public market real estate infrastructure and reasonable liquidity is maintained through flexible investment structures. Mr. Kochis reported that the total real assets portfolio has outperformed its benchmark, the Custom Index, gross of fees, annually, for 13 out of the last 18 years. Mr. Kochis reported that CTPF's private real estate provides well diversified exposure to all major property types and geographic locations in the U.S. He reported that CTPF's private real estate is underweight, and meaningfully underweight in Industrial properties relative to the NFI-ODCE. He further stated that the Trustees recently approved an Industrial initiative to reduce Industrial underweight. He noted that the private portfolio is significantly underweight the bench-

mark's US Pacific exposure, partly due to CTPF's international exposure (12.4%), whereas the benchmark is purely domestic. He further stated that there is a significant US Pacific underweight within non-Core real estate and that CTPF's recent investment in IC Berkeley should help offset the underweight. Mr. Kochis addressed questions raised by the Trustees.

PENSION CANCELLATION RETURN TO WORK

Mr. Robert F. Bures, Chairperson of the Return to Work Committee, recommends that the Board cancel the pensions of all the retirees who appeared at the administrative hearing held on July 22, 2014, in accordance with the Return to Work Rules adopted by the Board. The Committee recommends that amounts owed to the Fund be offset against the retiree's future pension payments at a rate of 25% until the pension overpayments are repaid in full.

Discussion ensued regarding the percentage rate for repayment. The Trustees amended the percentage rate for repayment to 15%.

Motion to Cancel the Pension of Steve Andrews, Approved

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

Motion to Cancel the Pension of Brenda Crockett, Approved

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

Motion to Cancel the Pension of Chester Dickerson, Approved

A motion was made by Mr. Bures, seconded by Dr. Azcoitia, and unanimously passed, to adopt the Proposed Findings of Fact and Conclusions of Law of the Return to Work Committee, as amended, and to cancel the pension of Chester Dickerson for the remainder of the fiscal year and deduct from his monthly pension at a rate of 15% until the pension overpayment is repaid in full.

Motion to Cancel the Pension of Bessie Sparks, Approved

A motion was made by Mr. Bures, seconded by Dr. Pilditch, and unanimously passed, to adopt the Proposed Findings of Fact and Conclusions of Law of the Return to Work Committee, as amended, and to cancel the pension of Bessie Sparks for the remainder of the fiscal year and deduct from her monthly pension at a rate of 15% until the pension overpayment is repaid in full.

Motion to Cancel the Pension of Annette Williams, Approved

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

Motion to Deny Appeal, Approved

A motion was made by Ms. Ashford, seconded by Ms. Reilly, and unanimously passed, to deny the appeal for reinstatement by a previously terminated employee.

Motion to Extend Appointment of President Rehak as Interim Executive Director through September 2, 2014, Approved

A motion was made by Ms. Ashford, seconded by Dr. Azcoitia, to extend appointment of President Rehak as the Interim Executive Director through September 2, 2014, under the same terms as previously approved, subject to approval for leave of absence granted by Chicago Public Schools. The motion passed by the following vote:

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

Abstentions: Mr. Rehak – 1.

Motion to Authorize the Personnel Committee to Engage with an Executive Search Firm to Search for a Deputy Director Not to Exceed \$65K, Approved

A motion was made by Ms. Padilla, seconded by Ms. Reilly, that the Personnel Committee be authorized to engage with an executive search firm to search for a Deputy Director to hire, at a cost not to exceed \$65K subject to due diligence. The motion passed by the following roll call vote:

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

Motion to Authorize the Personnel Committee to Evaluate Firms to Provide EEO Training and to Retain a Firm Not to Exceed \$25K, Approved

A motion was made by Ms. Ashford, seconded by Ms. Reilly, to authorize the Personnel Committee to evaluate possible firms to provide EEO training and to retain a firm not to exceed \$25K. The motion passed by the following roll call vote:

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

Personnel Committee

President Rehak noted that he will no longer be part of the Personnel Committee. He noted that the committee members are Dr. Carlos Azcoitia, Ms. Mary Sharon Reilly and the committee chairperson is Mr. Jerry Travlos.

REPORT OF THE COMMITTEE ON FINANCE AND AUDIT

Presentation of the Proposed 2015 Budget

Dr. Kasthuri Henry, Chief Financial Officer (CFO) and Ms. Saron Tegegne, Accounting Manager, presented the proposed 2015 Budget as prepared with CTPF management input. Dr. Henry stated that the proposed 2015 Budget has been presented to the Interim Executive Director Rehak, Executive Director Kevin Huber and Chairperson Reilly. She reported that they have incorporated the changes provided. Dr. Henry reviewed the administrative budget schedule and addressed questions by the Trustees. Dr. Henry addressed previously approved vacant positions and new positions being requested.

Discussion ensued regarding the new positions request for fiscal year 2015.

Dr. Henry and Ms. Tegegne addressed questions raised by the Trustees.

Motion to Approve the Proposed 2015 Budget, Approved

A motion was made by Ms. Reilly, seconded by Mr. Rehak, to approve the 2015 Budget as presented. The motion passed by the following vote:

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

Employer Late Reporting Summary

Dr. Kasthuri Henry, CFO, reviewed the Business Rules for HB 2583 implementation with interim executive director and legal counsel input. Dr. Henry reported that there are sixteen charter schools that have been late two times with regular payroll contributions and sixteen charter schools that have been late three times or more with payroll contributions.

Discussion ensued regarding warnings and late fees assessed to late payroll contribution reporting for charter schools.

Motion to Adopt Business Rules Relative to HB 2583 without Discretion, Approved

A motion was made by Ms. Reilly, seconded by Ms. Ashford, and unanimously passed, to adopt the Business Rules relative to HB 2583 without discretion.

ADMINISTRATIVE EXPENSES

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

Administrative Expenses		
05/01/14 – 05/31/14		
Vendor	Description	Amount
A & E RUBBER STAMP	OFFICE SUPPLIES	\$83.50
A T & T	MONTHLY TELEPHONE SERVICE, 4/12/14 - 5/11/14	\$1,655.87
	MONTHLY TELEPHONE SERVICE, 5/12/14 - 6/11/14	\$1,922.23
		\$3,578.10
AT & T MOBILITY	WIRELESS & DATA ACCESS, 4/25/14 - 5/24/14: HUBER	\$98.56
	DATA ACCESS, 4/25/14 - 5/24/14: TRUSTEES	\$325.00
		\$423.56
AMERICAN EXPRESS	REG., LOBBYIST FILING FEE, FY2014	\$61.00
	CREDIT, NCPERS CONF., 4/27/14 - 5/1/14, CHICAGO, IL: ASHFORD	(\$17.95)
	AIR, NASP CONF., 6/23/14 - 6/25/14, SAN FRANCISCO, CA: PADILLA	\$336.01
	REG. & DEPOSIT, IFEBP CONF., 6/22/14 - 6/25/14, LAS VEGAS, NV: BURES	\$1,540.00
	CREDIT, NCPERS CONF., 4/25/14 - 5/1/14, CHICAGO, IL: 2 TRUSTEES	(\$579.68)
	LUNCH, TURNING 65 SEMINAR, 5/28	\$366.34
	LUNCH, TURNING 65 SEMINAR, 5/28	\$364.00
	E-MAIL CREDITS	\$207.19
	REG., NASP CONF., 6/23/14 - 6/25/14, SAN FRANCISCO, CA: PADILLA	\$150.00
	REG. & DEPOSIT, IFEBP CONF., 6/22/14 - 6/25/14, LAS VEGAS, NV: ESHOO	\$1,540.00
		\$3,966.91
BANKS-FALLIS, SHERON	REIMBURSE, CTPF EXPENSE REPORT, 6/14	\$189.95
BARBEE. PATRICIA	PROOF-READING SERVICES, 1/1/14 - 5/31/14	\$516.25
BLACKWELL, JEFFERY	PER DIEM, IFEBP CONF., 6/22/14 - 6/26/14, LAS VEGAS, NV	\$500.00
BOGFIRE, INC.	DESIGN & LAYOUT, NEWSLETTER, SPRING 2014	\$500.00
	DESIGN & LAYOUT, DISABILITY BROCHURE	\$325.00
	DESIGN & LAYOUT, NCPERS POWERPOINT PRESENTATION & BOOKLET	\$1,650.00
	DESIGN & LAYOUT, GOVERNANCE POWERPOINT PRESENTATION	\$400.00
	DESIGN & LAYOUT, VENDOR FORMS	\$175.00
	DESIGN & LAYOUT, ELECTION POSTER	\$75.00
	DESIGN & LAYOUT, ANNUAL RATE OF RETURN	\$100.00
	DESIGN & LAYOUT, STOCK PHOTO USAGE	\$8.00

Administrative Expenses

05/01/14 – 05/31/14

Vendor	Description	Amount	
	DESIGN & LAYOUT, ANNUAL REPORT	\$1,000.00	\$4,233.00
BROOKS, SHARLEAN	REIMBURSE, MILEAGE, CHARTER SCHOOL CANVASSING PROJECT: 1/1/14 - 4/30/14		\$46.98
BUSINESS IT SOURCE	MCAFFEE SOFTWARE SUPPORT, 6/1/14 - 5/31/15		\$2,626.60
CAFFE BACI	BREAKFAST, INVESTMENT MANAGER'S MEETING, 6/6	\$168.92	
	BREAKFAST, HEALTH INSURANCE MEETING, 6/17	\$189.67	
	BREAKFAST, TRUSTEE MEETING, 6/19	\$189.67	\$548.26
CDW COMPUTER CENTERS INC.	COMPUTER BACKUP & SUPPORT	\$1,887.98	
	COMPUTER MAINTENANCE & REPAIR	\$354.48	
	SOFTWARE SUPPORT & MAINTENANCE	\$3,614.35	\$5,856.81
CHICAGO MESSENGER SERVICE, INC.	DELIVERY SERVICE THRU 6/22		\$363.34
CITRIX ONLINE	CTPF WEBINARS, 6/2/14 - 7/1/14		\$598.82
COM ED	ELECTRIC SERVICE, 5/7/14 - 6/10/14: SUITE 2600		\$801.45
COMGRAPHIC, INC.	PROCESSING PENSION CHECKS & ADVICES, 6/1		\$7,601.34
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA		\$92.00
DAVIS, GAIL	REIMBURSE, TRUSTEE SUPPLIES		\$24.00
DIRECT ENERGY	ELECTRIC SERVICE, 5/7/14 - 6/10/14: SUITE 2600		\$1,200.64
DIRECTV	SATELLITE RECEPTION, 6/10/14 - 7/9/14		\$6.00
ESHOO, BERNICE	PER DIEM, NEW TRUSTEE INSTITUTE CONF., 6/22/14 - 6/26/14, LAS VEGAS, NV		\$500.00
GARVEY'S OFFICE PRODUCTS	TRUSTEE SUPPLIES	\$433.30	
	OFFICE SUPPLIES	\$2,285.83	\$2,719.13
GOVERNMENTAL CONSULTING SOLUTIONS, INC.	LEGISLATIVE CONSULTING, 6/1/14 - 6/30/14		\$5,000.00
HENRY, KASTHURI	REIMBURSE, WIRELESS SERVICE, 5/1/14 - 5/31/14	\$50.08	
	REIMBURSE, GFOA CONF., 5/16/14 - 5/21/14, MINNEAPOLIS, MN	\$1,110.00	
	REIMBURSE, MEMBERSHIP DUES, ASSOCIATION FOR FINANCIAL PROFESSIONALS, 6/1/14 - 5/31/15	\$85.00	\$1,245.08
HOLLEMAN, MICHELLE	GRAPHICS & DESIGN, EDUCATION & ADVOCACY	\$2,190.00	
	GRAPHICS & DESIGN, ELECTION MATERIALS	\$30.00	
	GRAPHICS & DESIGN, PROCEEDINGS	\$1,050.00	
	GRAPHICS & DESIGN, HEALTH INSURANCE	\$540.00	

Administrative Expenses

05/01/14 – 05/31/14

Vendor	Description	Amount	
	GRAPHICS & DESIGN, CAFR & PAFR PUBLICATIONS	\$630.00	
	GRAPHICS & DESIGN, E-LERTS	\$870.00	
	GRAPHICS & DESIGN, PUBLICATIONS	\$1,905.00	\$7,215.00
ICE MILLER, LLP.	TRIBUNE CO. BANKRUPTCY TRIAL, THRU 5/31		\$281.22
ILLINOIS CPA SOCIETY	MEMBERSHIP DUES, 7/1/14 - 6/30/15: HUBER		\$295.00
IMPACT NETWORKING, LLC.	COPIER SUPPLIES		\$19.50
INTERPARK	MONTHLY PARKING, 3/1/14 - 3/31/14: FIELD SERVICES	\$1,150.00	
	MONTHLY PARKING, 3/1/14 - 3/31/14: J. BANGERT	\$230.00	*
	MONTHLY PARKING, 3/1/14 - 3/31/14: PAYROLL DEDUCTIONS	\$1,380.00	**
	MONTHLY PARKING, 6/1/14 - 6/30/14: FIELD SERVICES	\$1,150.00	
	MONTHLY PARKING, 6/1/14 - 6/30/14: J. BANGERT	\$230.00	*
	MONTHLY PARKING, 6/1/14 - 6/30/14: PAYROLL DEDUCTIONS	\$1,380.00	**
INTL BUSINESS MACHINES CORP.	BUSINESS CONTINUITY SERVICE, 5/1/14 - 5/31/14	\$2,341.00	
	BUSINESS CONTINUITY SERVICE, 6/1/14 - 6/30/14	\$2,341.00	\$4,682.00
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 4/1/14 - 4/30/14	\$658.84	
	COMPUTER DAILY BACKUP STORAGE CHARGES, 5/1/14 - 5/31/14	\$658.84	\$1,317.68
JACOBS, BURNS, ORLOVE	LEGAL SERVICES, 4/1/14 - 4/30/14	\$35,045.37	
	LEGAL SERVICES, 5/1/14 - 5/31/14	\$25,136.42	\$60,181.79
JASON'S DELI	LUNCH, INVESTMENT MANAGER'S MEETING, 6/6	\$172.28	
	LUNCH, HEALTH INSURANCE MEETING, 6/17	\$303.19	\$475.47
LEXISNEXIS	ADDRESS LOCATION USAGE, 5/1/14 - 5/31/14		\$214.00
LOPUSHONSKY, MICHAEL	REIMBURSE, CTPF EXPENSE REPORT, 5/1/14 - 5/31/14		\$48.99
MARLIN BUSINESS BANK	LEASE, WATER FILTRATION SYSTEMS		\$325.78
MIDWEST MECHANICAL	REPAIR OF A/C IN SERVER ROOM		\$1,426.88
MILLER-MAY, ANGELA	REIMBURSE, CTPF EXPENSE REPORT, 6/1/14 - 6/30/14		\$111.65
MIRAGE HOTEL AND CASINO	ACCOM., IFEBP CONF., 6/22/14 - 6/25/14, LAS VEGAS, NV: BLACKWELL	\$567.20	
	ACCOM., IFEBP CONF., 6/22/14 - 6/25/14, LAS VEGAS, NV: BURES	\$260.32	

Administrative Expenses

05/01/14 – 05/31/14

Vendor	Description	Amount	
	ACCOM., IFEBP CONF., 6/22/14 - 6/25/14, LAS VEGAS, NV: ESHOO	\$413.76	\$1,241.28
MOREL, ERIC	REIMBURSE, CTPF EXPENSE REPORT, 5/1/14 - 5/31/14	\$106.00	
	REIMBURSE, CTPF EXPENSE REPORT, 6/1/14 - 6/30/14	\$106.00	\$212.00
NATIONAL COUNCIL ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS	REG., NCTR WORKSHOP, 7/27/14 - 7/30/14, BERKLEY, CA: WOHL		\$2,000.00
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		\$3,106.98
NORTH SHORE PRINTERS, INC.	WINDOW ENVELOPES	\$555.00	
	POPULAR ANNUAL REPORT	\$692.00	
	ENROLLMENT CARDS WITH PARF	\$418.00	\$1,665.00
OFFICE CONNECTION	OFFICE SUPPLIES		\$354.39
PADILLA, TINA	PER DIEM, NASP CONF., 6/23/14 - 6/25/14, SAN FRANCISCO, CA		\$500.00
PREFERRED BEVERAGE	COFFEE SUPPLIES		\$398.53
RIDER DICKERSON	NEWSLETTER, SPRING 2014	\$14,011.94	
	POSTAGE, NEWSLETTER, SPRING 2014	\$8,204.25	\$22,216.19
SAYERS	SUPPORT, HARDWARE BACKUP SOLUTIONS, 6/1/14 - 5/31/15	\$4,300.00	
	SOFTWARE SUPPORT, CHECK POINT, 6/1/14 - 5/31/15	\$2,810.59	
	SOFTWARE SUPPORT, VMWARE, 6/1/14 - 5/31/15	\$5,396.11	
	SOFTWARE SUPPORT, SPHERE, 6/1/14 - 5/31/15	\$529.00	\$13,035.70
SIKICH LLP	PUBLIC RELATION SERVICES, 5/1/14 - 5/31/14		\$17,777.40
TERREMARK NORTH AMERICA INC.	DATA VAULTING SERVICES, 5/1/14 - 5/31/14		\$401.28
THE FAIRMONT - SAN FRANCISCO	ACCOM., NASP CONF., 6/23/14 - 6/25/14, SAN FRANCISCO, CA: ASHFORD	\$1,112.00	
	ACCOM., NASP CONF., 6/23/14 - 6/25/14, SAN FRANCISCO, CA: PADILLA	\$1,112.00	\$2,224.00
TKOS II, LLC.	RENT, 6/1/14 - 6/30/14	\$76,715.00	
	TENANT SERVICES, 5/1/14 - 5/31/14	\$787.72	\$77,502.72
TRANSUNION	ADDRESS LOCATION USAGE, 3/26/14 - 4/25/14	\$50.00	
	ADDRESS LOCATION USAGE, 4/26/14 - 5/25/14	\$50.00	\$100.00
TRI-STAR CATERING	LUNCH, TRUSTEE MEETING, 6/19		\$580.90
UNISHIPPERS CHICAGO NEAR NORTH	DELIVERY SERVICE THRU 6/11		\$88.07

Administrative Expenses

05/01/14 – 05/31/14

Vendor	Description	Amount	
UNIVERSAL INFORMATION SERVICES	ELECTRONIC MEDIA SERVICES, 4/1/14 - 4/30/14	\$135.40	
	ELECTRONIC MEDIA SERVICES, 5/1/14 - 5/31/14	\$135.40	\$270.80
VISION MAI, LLC.	LEGISLATIVE CONSULTING, 6/1/14 - 6/30/14		\$5,304.50
XO COMMUNICATIONS	MONTHLY INTERNET SERVICES, 5/27/14 - 6/26/14		\$912.60
PHYSICIANS, DISABILITY APPLICANTS			
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, M.M. BY DR. CHIEN	\$650.00	
	EVAL & REPORT, S.S. BY DR. PANG	\$650.00	
RECORD COPY SERVICES	MEDICAL RECORDS, A.V. BY DR. CHIZHIK	\$148.00	
	MEDICAL RECORDS, M.C. BY DR. BONOMI	\$286.15	
	MEDICAL RECORDS, D.K. BY DR. KIRSCHNER	\$69.75	
	MEDICAL RECORDS, H.R. BY DR. FRETZIN	\$99.75	
REIMBURSEMENT TO FUND 6/1/14-6/30/14			
REHAK, JAY	INSTITUTIONAL ROUNDTABLE FOR PUBLIC PLAN & TAFT HARTLEY PLANS		
* REIMBURSE PERSONAL CHECK			
** REIMBURSE PAYROLL DEDUCTIONS			

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

REPORT OF THE FINANCIAL SECRETARY

Financial Statement

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

STATEMENT OF PLAN POSITIONS

	Preliminary 5/31/2014	Final 6/30/2013
ASSETS		
Cash and cash equivalents	\$ 404,333,855	\$ 537,238,473
PREPAIDS		
Insurance—Workers Comp/Business	14,462	13,174
	<hr/> 14,462.00	<hr/> 13,174
RECEIVABLES:		
State of Illinois	1,983,833	1,821,859
Employee	30,751,108	27,869,767
Accrued investment income	35,962,476	31,743,951
Participating teachers' accounts for contributions	4,466,657	4,559,206
Other receivables	765,190	753,602
	<hr/> 73,929,264	<hr/> 66,748,385
INVESTMENTS, AT FAIR VALUE:		
Equity	6,477,749,560	5,869,880,416
Public REITs	146,592,886	270,440,311
Bonds	1,790,581,474	1,691,841,517
Hedge Fund	29,481,322	27,786,237
Infrastructure	225,140,829	331,952,097
Real estate	813,242,151	773,372,395
Private equity	292,805,435	274,077,937
	<hr/> 9,775,593,657	<hr/> 9,239,350,910
Fixed assets	2,067,082	1,934,121
	<hr/> TOTAL ASSETS	<hr/> 10,255,938,320
LIABILITIES		
Administrative/accounts payable	115,729,355	135,299,567
	<hr/> TOTAL LIABILITIES	<hr/> 135,299,567
NET ASSETS AVAILABLE FOR BENEFITS	<hr/> \$ 10,140,208,965	<hr/> \$ 9,709,985,495

STATEMENT OF CHANGE IN PLAN POSITIONS

	11 Month Prelim. Ending 5/31/2014	12 Month Prelim. Ending 06/30/2013
ADDITIONS:		
Employer:		
State of Illinois	\$10,911,083	\$10,931,000
CPS underfunded contributions	-	182,612,426
Federal funds-CPS	13,916,503	14,110,574
Insurance Company Reimbursement	8,000,000	7,919,650
CPS Lawsuit	37,716,142	-
	70,543,728	215,573,650
EMPLOYEE:	175,429,189	188,253,919
INVESTMENT INCOME:		
Interest	90,096,618	108,103,844
Dividends	130,044,958	141,538,821
Securities lending (net)	2,164,688	4,006,659
Realized gains (losses)	553,648,040	411,709,949
Unrealized gains (losses)	721,636,504	550,074,116
Miscellaneous Investment income	202,280	1,468,191
	1,497,793,088	1,216,901,580
MISCELLANEOUS OTHER	125,570	535,402
TOTAL ADDITIONS	1,743,891,575	1,621,264,551
DEDUCTIONS:		
Refunds		
Pension benefits	32,695,038	24,787,063
Death benefits	1,163,190,903	1,228,318,994
Health insurance	3,371,130	3,994,309
Investment advisory & custodial	67,142,400	71,763,523
Administrative & miscellaneous	38,333,511	42,318,757
	8,935,094	11,537,392
TOTAL DEDUCTIONS	8,935,094	11,537,392
NET INCREASE (DECREASE)	430,223,499	238,544,512
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	\$ 10,140,208,965	\$ 9,709,985,495

Administrative and Investment Expense Analysis

	Prelim Ending 4/30/2014	Budget Year 2014	% of Budget to Date	Year Ending 06/30/2013 Prelim	Year Ending 06/30/2012
Salaries \$	4,791,933	\$ 6,255,560	77%	\$ 5,642,392	\$ 4,817,572
Actuary fees	100,000	120,000	83%	174,388	94,680
Audit – Administrative	135,000	175,000	77%	210,750	201,130
Audit – Non Administrative	44,200	40,000	111%	—	—
Banking Fees	50,565	55,200	92%	52,663	60,478
Professional Service– NON IT	29,938	40,800	73%	5,624	11,162
Data processing expense	42,822	50,000	86%	40,626	45,227
Election expense	74,132	255,010	29%	197,117	242,885
Employee's health insurance	841,944	998,040	84%	867,640	759,732
Field Services/Pension Rep	51,108	51,000	100%	43,739	49,134
Health insurance consulting	—	45,000	—	50,000	30,000
Insurance premiums	40,680	34,400	118%	40,093	32,164
Legal fees	230,137	200,000	115%	514,024	384,373
Legislative expense	133,713	169,750	79%	164,800	153,144
Maintenance of equipment, systems, software and support	127,805	182,870	70%	181,135	167,733
Medical fees	40,425	50,540	80%	54,065	43,513
Office forms and supplies	51,336	52,000	99%	60,760	61,254
Office rent and utilities	901,532	970,540	93%	914,977	882,661
Postage and Delivery	172,187	210,000	82%	194,384	202,901
Publications/Communication	339,075	399,400	85%	316,979	197,958
System Consulting – IT	458,048	300,000	153%	947,196	747,198
System Consulting– Health Insurance	15,936	500,000	3%	—	—
System Consulting – Accounting/Compliance	56,205	—	—	—	—
Data Security	—	68,000	—	—	—
Trustee Expenses	76,713	135,000	57%	136,052	125,778
Tuition/Training/Educ. Conf.	33,527	62,000	54%	46,080	36,629
Miscellaneous	96,133	63,850	151%	101,289	74,226
Total Administrative Budget \$	\$8,935,094	\$ 11,483,960	78%	\$ 10,956,771	\$ 9,421,532
Custodial \$	502,291	502,500	100%	501,250	499,092
Consulting	497,917	720,000	69%	541,412	531,826
Manager fees	35,642,776	41,000,000	87%	39,317,322	39,449,113
Litigation	30,632	200,000	15%	222,257	604,767
Investment Rep. Software.	—	100,000	—	—	—
Fees for foreign exchange and real estate	1,659,895	—	—	1,736,517	991,808
Total Investment \$	38,333,511	42,522,500	90%	42,318,758	42,076,606
Fixed Assets (cost) \$	132,961	\$ 152,500	87%	\$ 148,412	\$ 139,622
Leasehold Improvement	—	200,000	—	—	—
Total Capital Expenditures \$	132,961	\$ 352,500	132,961	\$ 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 INVESTMENTS

Ms. Carmen Heredia–Lopez, Chief Investment Officer, presented the investment management department roadmap discussion. Ms. Heredia–Lopez reviewed the investment department’s fiscal year 2014 accomplishments and their fiscal year 2015 goals. Ms. Heredia–Lopez noted that the investment department’s long term goal is to satisfy three objectives: 1. Allocate assets efficiently in a manner consistent with the approved asset allocation; 2. Where appropriate reduce the number of managers and potentially reduce fees (based on input from Board and staff); and 3. Meet legal and regulatory requirements. Ms. Heredia–Lopez addressed questions raised by the Trustees.

Dr. Azcoitia left the meeting.

Ms. Heredia–Lopez informed the Trustees that Marco Consulting has been rescheduled for the August Board meeting.

July 11, 2014, First Friday Manager Meeting Report Presented

Chairperson Padilla presented the July 11, 2014, First Friday Manager Meeting report (see Exhibit A attached).

July 15, 2014, Investment Committee Meeting Report Presented

Chairperson Padilla presented the July 15, 2014, Committee Meeting report (see Exhibit B attached).

Investment Committee Reports

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

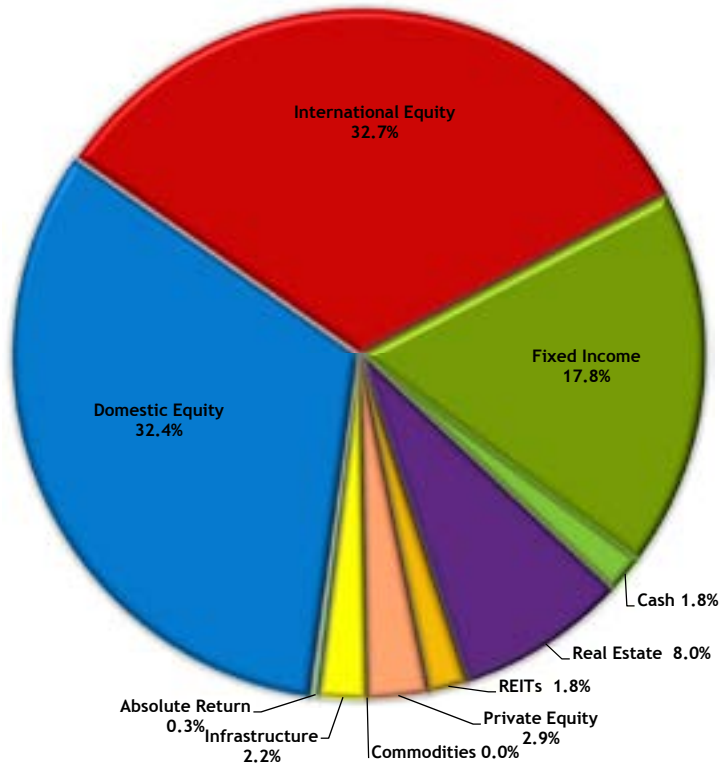
Chicago Teachers' Pension Fund
Asset Allocation Summary
 (in millions of dollars)
 Reporting for the Period ending May 31, 2014

Asset Allocation

	\$ Millions	% of Fund
Domestic Equity	\$ 3,292	32.4%
International Equity	\$ 3,317	32.7%
Fixed Income	\$ 1,811	17.8%
Cash	\$ 183	1.8%
Real Estate	\$ 813	8.0%
REITs	\$ 186	1.8%
Private Equity	\$ 292	2.9%
Commodities	\$ -	0.0%
Infrastructure	\$ 227	2.2%
Absolute Return	\$ 30	0.3%
Grand Total	\$ 10,151	100.0%

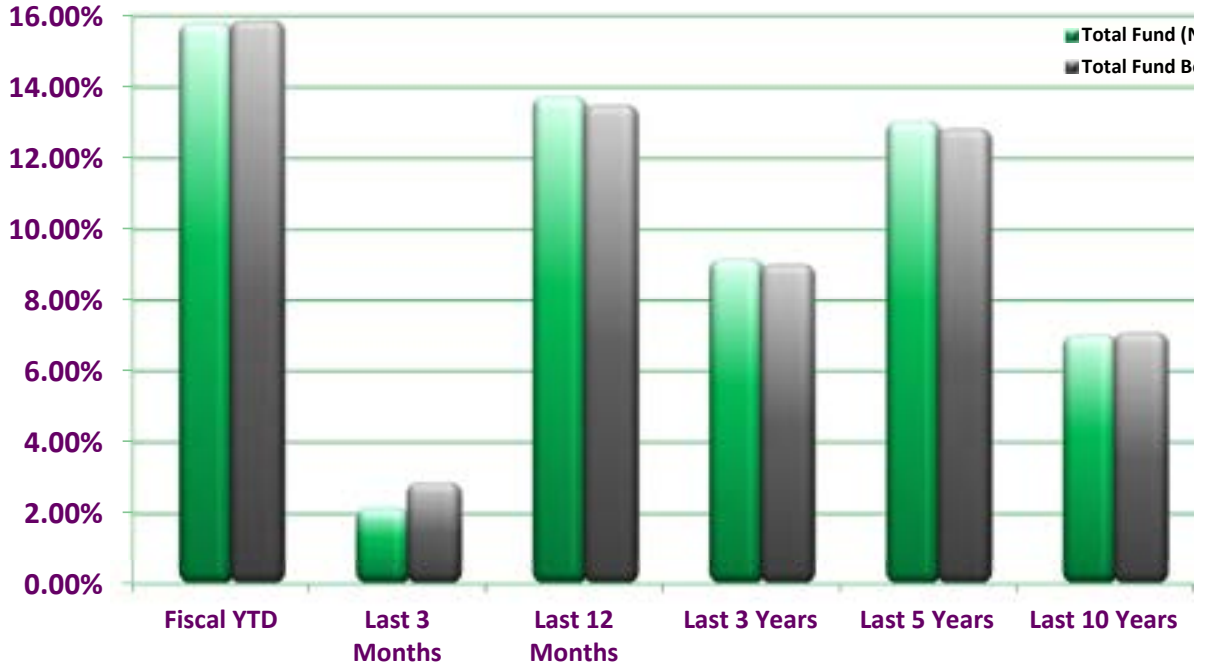
	Allocation Actual	Policy Target	Difference
Domestic Equity	32.4%	29.00%	3.43%
International Equity	32.7%	29.00%	3.67%
Fixed Income & Cash	19.6%	23.0%	-3.35%
Real Estate	8.0%	7.0%	1.01%
REITs	1.8%	2.0%	-0.17%
Private Equity	2.9%	3.0%	-0.12%
Commodities	0.0%	2.0%	-2.00%
Infrastructure	2.2%	3.0%	-0.76%
Absolute Return	0.3%	2.0%	-1.71%
	100.0%	100.0%	

Note: Percentages may not add up due to rounding



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

	Fiscal YTD	Last 3 Months	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	
Total Fund (Net of Fees)	15.81%	2.17%	13.74%	9.18%	13.05%	7.03%	8.65%
Total Fund Benchmark	15.89%	2.89%	13.51%	9.03%	12.84%	7.10%	8.41%



This report is unaudited and intended for informational purposes only.

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

Reporting for the Period ending May 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>
DOMESTIC EQUITY							
Gross of Fees	2.38%	22.86%	2.09%	21.24%	14.14%	19.03%	10.35%
Net of Fees	2.33%	22.65%	2.05%	21.03%	13.92%	18.80%	7.21%
Domestic Equity Benchmark	2.18%	22.16%	2.85%	20.57%	14.44%	18.93%	7.15%
INTERNATIONAL EQUITY							
Gross of Fees	1.92%	20.38%	2.03%	15.69%	8.00%	13.75%	8.09%
Net of Fees	1.83%	19.95%	1.94%	15.28%	7.61%	13.29%	8.91%
International Equity Benchmark	2.05%	20.20%	3.80%	15.03%	5.11%	10.97%	8.44%
FIXED INCOME							
Gross of Fees	1.26%	5.35%	2.20%	3.33%	4.47%	6.47%	6.67%
Net of Fees	1.24%	5.25%	2.18%	3.23%	4.38%	6.38%	5.43%
Fixed Income Benchmark	1.14%	4.32%	1.82%	2.71%	3.55%	4.96%	5.12%
REAL ESTATE							
Gross of Fees	0.87%	10.03%	3.79%	11.63%	11.20%	5.51%	6.67%
Net of Fees	0.85%	9.35%	3.63%	10.90%	10.47%	5.00%	6.31%
NFI-ODCE Equal Weight Index	0.76%	10.49%	2.29%	11.80%	11.49%	8.02%	6.31%
ABSOLUTE RETURN							
Gross of Fees	-0.54%	3.78%	0.52%	5.15%	3.63%	N/A	4.50%
Net of Fees	-0.54%	3.78%	0.52%	5.15%	3.63%	N/A	4.50%
T-Bill + 5%	0.41%	4.62%	1.24%	5.06%	5.08%	N/A	5.10%
INFRASTRUCTURE							
Gross of Fees	-8.11%	-1.36%	-8.42%	0.15%	5.38%	5.83%	5.62%
Net of Fees	-8.11%	-1.66%	-8.55%	-0.16%	4.70%	5.31%	5.15%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%

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(Investment Summary Report)

This report is unaudited and intended for informational purposes only.

Investment Manager Performance Report

Domestic Equity

Reporting for the Period ending May 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>Inception</u> <u>Date</u>
DOMESTIC EQUITY								
Lombardia LCV^M								
								10/2004
Gross of Fees	2.37%	22.81%	4.33%	21.53%	15.99%	17.03%	8.85%	
Net of Fees	2.29%	22.44%	4.25%	21.17%	15.66%	16.65%	8.42%	
Russell 1000 Value Index	1.46%	20.66%	4.87%	19.60%	15.12%	18.44%	7.74%	
NTGI Structured SCC								
								12/1990
Gross of Fees	0.97%	20.09%	-2.27%	19.75%	14.12%	21.27%	12.77%	
Net of Fees	0.95%	20.02%	-2.29%	19.68%	14.10%	21.23%	12.69%	
Russell 2000 Index	0.80%	17.40%	-3.77%	16.79%	11.73%	19.32%	11.14%	
Ariel SCV^M								
								6/1994
Gross of Fees	1.26%	20.85%	-0.96%	20.33%	12.35%	23.65%	12.55%	
Net of Fees	1.17%	20.44%	-1.04%	19.92%	11.95%	23.22%	12.15%	
Russell 2000 Value Index	0.63%	17.35%	-0.74%	16.87%	12.07%	18.77%	10.85%	

^M=Minority Manager

Chicago Teachers' Pension Fund
Investment Manager Performance Report
International Equity

Reporting for the Period ending May 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>Inception</u>	<u>Date</u>
INTERNATIONAL EQUITY								
Gross of Fees	1.92%	20.38%	2.03%	15.69%	8.00%	13.75%	8.09%	
Net of Fees	1.83%	19.95%	1.94%	15.28%	7.61%	13.29%	8.91%	
International Equity Benchmark	2.05%	20.20%	3.80%	15.03%	5.11%	10.97%	8.44%	
Dupont EME 2/2013								
Gross of Fees	1.80%	8.52%	3.46%	2.63%	N/A	N/A	-3.73%	
Net of Fees	1.63%	7.78%	3.29%	1.93%	N/A	N/A	-4.34%	
MSCI ACWI ex US Index	3.51%	11.67%	7.11%	4.61%	-1.44%	8.71%	0.83%	
Earnest Partners EME^M 2/2013								
Gross of Fees	2.26%	11.84%	8.35%	2.39%	N/A	N/A	-0.18%	
Net of Fees	2.12%	11.22%	8.21%	1.82%	N/A	N/A	-0.69%	
MSCI ACWI ex US Index	3.51%	11.67%	7.11%	4.61%	-1.44%	8.71%	0.83%	
Earnest Partners ILCE^M 3/2007								
Gross of Fees	1.44%	18.42%	2.39%	11.91%	4.69%	13.61%	6.53%	
Net of Fees	1.34%	17.94%	2.29%	11.46%	4.29%	13.13%	5.97%	
MSCI ACWI ex US Index	2.05%	20.20%	3.80%	15.03%	5.11%	10.97%	2.60%	
Lazard ILCE** 12/2000								
Gross of Fees	3.46%	22.61%	3.90%	18.23%	8.77%	13.13%	7.04%	
Net of Fees	3.41%	22.41%	3.86%	18.03%	8.60%	12.87%	6.62%	
Lazard Benchmark	2.05%	20.20%	3.80%	15.03%	5.11%	10.97%	5.78%	

**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 May 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>Inception</u>	<u>Date</u>
INTERNATIONAL EQUITY								
Morgan Stanley ILCE 4/1995								
Gross of Fees	1.50%	19.72%	2.95%	16.69%	9.59%	12.95%	10.31%	
Net of Fees	1.40%	19.26%	2.85%	16.24%	9.16%	12.48%	9.84%	
MSCI EAFE Index	1.62%	22.39%	2.44%	18.04%	7.30%	11.43%	5.63%	
NTGI EAFE ILCE 9/2011								
Gross of Fees	1.68%	23.24%	2.66%	18.92%	N/A	N/A	18.31%	
Net of Fees	1.66%	23.17%	2.63%	18.85%	N/A	N/A	18.29%	
MSCI EAFE Index	1.62%	22.39%	2.44%	18.04%	7.30%	11.43%	17.71%	
NTGI EAFE ILCV 9/2011								
Gross of Fees	1.35%	25.72%	3.04%	20.86%	N/A	N/A	18.52%	
Net of Fees	1.34%	25.68%	3.02%	20.82%	N/A	N/A	18.50%	
MSCI EAFE Value Index	1.29%	25.37%	2.85%	20.42%	7.70%	10.75%	18.07%	
Leading Edge IE MOM^M 3/2010								
Gross of Fees	1.38%	22.28%	0.83%	17.35%	7.26%	N/A	8.58%	
Net of Fees	1.18%	21.29%	0.63%	16.40%	6.41%	N/A	7.71%	
MSCI ACWI ex US Index	2.05%	20.20%	3.80%	15.03%	5.11%	10.97%	7.40%	
DFA ISCV 5/2012								
Gross of Fees	0.79%	33.65%	1.03%	29.59%	N/A	N/A	31.91%	
Net of Fees	0.79%	33.65%	1.03%	29.59%	N/A	N/A	31.91%	
0.35	1.25%	26.67%	0.56%	21.66%	7.15%	15.07%	24.25%	
MSCI ACWI ex US SC Value	1.41%	24.40%	2.33%	17.97%	6.03%	14.39%	23.52%	

^M=Minority Manager

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Investment Manager Performance Report
International Equity

Reporting for the Period ending May 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>Inception</u>	<u>Date</u>
INTERNATIONAL EQUITY								
William Blair ILACG								
								1/2010
Gross of Fees	1.73%	18.44%	-0.12%	13.26%	8.72%	N/A	12.44%	
Net of Fees	1.64%	18.02%	-0.21%	12.86%	8.32%	N/A	12.00%	
MSCI ACWI ex US IMI Growth	2.18%	18.22%	2.76%	13.32%	4.42%	11.17%	8.96%	
William Blair ISCE								
								3/2007
Gross of Fees	1.96%	19.54%	-2.74%	16.82%	9.43%	18.53%	5.29%	
Net of Fees	1.74%	18.56%	-2.95%	15.86%	8.49%	17.50%	4.20%	
MSCI ACWI Sm Cap ex-US	1.61%	23.41%	1.57%	17.14%	5.37%	14.20%	3.43%	
MSCI World ex-US SC Growth	1.81%	22.42%	0.81%	16.31%	4.69%	14.00%	2.81%	

^M=Minority Manager

Chicago Teachers' Pension Fund
Investment Manager Performance Report

Fixed Income

Reporting for the Period ending May 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>Inception</u>	<u>Date</u>
FIXED INCOME								
Gross of Fees	1.26%	5.35%	2.20%	3.33%	4.47%	6.47%	6.67%	
Net of Fees	1.24%	5.25%	2.18%	3.23%	4.38%	6.38%	5.43%	
Fixed Income Benchmark	1.14%	4.32%	1.82%	2.71%	3.55%	4.96%	5.12%	
NTGI Gov/Credit Index FI 12/1993								
Gross of Fees	1.14%	4.36%	1.87%	2.55%	3.92%	5.32%	5.85%	
Net of Fees	1.14%	4.35%	1.86%	2.54%	3.91%	5.31%	5.85%	
BC Government/Credit Index	1.13%	4.32%	1.85%	2.44%	3.93%	5.28%	5.82%	
Garcia Hamilton FIC^M 9/2010								
Gross of Fees	1.26%	6.74%	2.23%	4.63%	5.60%	N/A	5.24%	
Net of Fees	1.21%	6.53%	2.18%	4.42%	5.40%	N/A	5.05%	
BC Aggregate Index	1.14%	4.32%	1.82%	2.71%	3.55%	4.96%	3.36%	
LM Capital FICP^{***M} 10/2004								
Gross of Fees	1.22%	5.51%	1.86%	3.34%	4.00%	5.28%	5.01%	
Net of Fees	1.18%	5.33%	1.81%	3.16%	3.83%	5.10%	4.81%	
BC Aggregate Index	1.14%	4.32%	1.82%	2.71%	3.55%	4.96%	4.71%	
Pugh FIC^M 9/2010								
Gross of Fees	1.25%	5.21%	2.05%	3.22%	4.18%	N/A	4.02%	
Net of Fees	1.19%	4.98%	2.00%	3.00%	3.96%	N/A	3.81%	
BC Aggregate Index	1.14%	4.32%	1.82%	2.71%	3.55%	4.96%	3.36%	

LM Capital FICP^{***} - 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 May 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>Inception</u>	<u>Date</u>
FIXED INCOME								
Taplin Canida FI								10/2004
Gross of Fees	1.49%	6.33%	2.94%	3.94%	5.14%	6.83%	4.83%	
Net of Fees	1.45%	6.16%	2.90%	3.78%	4.98%	6.66%	4.66%	
BC Aggregate Index	1.14%	4.32%	1.82%	2.71%	3.55%	4.96%	4.71%	
WAMCO FICP								2/2003
Gross of Fees	1.43%	6.88%	2.81%	4.58%	5.46%	9.18%	5.97%	
Net of Fees	1.38%	6.67%	2.77%	4.38%	5.27%	8.99%	5.78%	
BC Aggregate Index	1.14%	4.32%	1.82%	2.71%	3.55%	4.96%	4.62%	

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Real Estate Investment Trust (REITs)

Reporting for the Period ending May 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>Inception</u>	<u>Date</u>
REAL ESTATE								
Gross of Fees	0.87%	10.03%	3.79%	11.63%	11.20%	5.51%	6.67%	
Net of Fees	0.85%	9.35%	3.63%	10.90%	10.47%	5.00%	6.31%	
NFI-ODCE Equal Weight Index	0.76%	10.49%	2.29%	11.80%	11.49%	8.02%	6.31%	
REITs								
Gross of Fees	2.94%	13.01%	6.54%	10.34%	8.95%	19.26%	11.19%	
Net of Fees	2.83%	12.55%	6.42%	9.90%	8.51%	18.70%	10.97%	
NAREIT	2.87%	12.03%	6.24%	9.39%	10.18%	21.90%	10.55%	
CenterSquare (Urdang) REIT****								
								9/2003
Gross of Fees	3.38%	13.24%	6.47%	10.23%	8.94%	21.57%	11.31%	
Net of Fees	3.38%	13.24%	6.47%	10.23%	8.94%	21.41%	11.22%	
CenterSquare Benchmark	3.24%	12.89%	6.58%	9.87%	8.80%	21.14%	9.90%	

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

^M=Minority Manager

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Absolute Return

Reporting for the Period ending May 31, 2014

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>Inception</u> <u>Date</u>
ABSOLUTE RETURN								
Gross of Fees	-0.54%	3.78%	0.52%	5.15%	3.63%	N/A	4.50%	
Net of Fees	-0.54%	3.78%	0.52%	5.15%	3.63%	N/A	4.50%	
T-Bill + 5%	0.41%	4.62%	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%	2.73%	N/A	3.66%	
Net of Fees	0.00%	0.00%	0.00%	0.00%	2.73%	N/A	3.66%	
T-Bill + 5%	0.41%	4.62%	1.24%	5.06%	5.08%	N/A	5.10%	
Pluscios Mgmt HFOF^M 11/2010								
Gross of Fees	-0.76%	5.43%	0.75%	7.45%	3.25%	N/A	4.91%	
Net of Fees	-0.76%	5.43%	0.75%	7.45%	3.25%	N/A	4.91%	
T-Bill + 5%	0.41%	4.62%	1.24%	5.06%	5.08%	N/A	5.09%	
HFRX Gbl Hdge Fd Idx	0.45%	4.31%	-0.51%	2.92%	0.68%	2.79%	1.00%	

^M=Minority Manager

Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
Infrastructure							
Reporting for the Period ending May 31, 2014							
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since
	Ending	Ending	Ending	Ending	Ending	Ending	Inception
	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>Inception</u>
							<u>Date</u>
INFRASTRUCTURE							
Gross of Fees	-8.11%	-1.36%	-8.42%	0.15%	5.38%	5.83%	5.62%
Net of Fees	-8.11%	-1.66%	-8.55%	-0.16%	4.70%	5.31%	5.15%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%
JP Morgan Infr-OE 11/2008							
Gross of Fees	1.70%	7.76%	0.63%	9.82%	6.83%	5.90%	5.35%
Net of Fees	1.70%	7.07%	0.29%	9.12%	5.42%	4.87%	4.42%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%
Macquarie (MIP II) Infr 9/2008							
Gross of Fees	1.61%	8.68%	1.53%	9.37%	13.50%	11.89%	10.77%
Net of Fees	1.61%	8.68%	1.53%	9.37%	13.50%	11.89%	10.77%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%
Macquarie European Fd III Infr 10/2008							
Gross of Fees	-31.51%	-23.38%	-31.18%	-21.74%	-4.62%	0.82%	1.20%
Net of Fees	-31.51%	-23.38%	-31.18%	-21.74%	-4.62%	0.82%	1.20%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%

^M=Minority Manager

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Manager of Manager Composite Performance								
Reporting for the Period ending May 31, 2014								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>5/31/14</u>	<u>Inception</u>	<u>Date</u>
MANAGER OF MANAGER COMPOSITE								
Attucks Asst Mgmt MOM^M								
								7/2004
Gross of Fees	1.65%	0.00%	1.44%	0.00%	0.00%	0.00%	5.78%	
Net of Fees	1.49%	0.00%	1.28%	0.00%	0.00%	0.00%	5.43%	
Attucks Custom Benchmark	1.76%		2.62%				4.94%	
Progress Invest MOM^M								
								7/2004
Gross of Fees	1.57%	0.00%	0.60%	0.00%	0.00%	0.00%	5.97%	
Net of Fees	1.43%	0.00%	0.45%	0.00%	0.00%	0.00%	5.48%	
Progress Custom Benchmark	1.76%		1.17%				6.27%	

^M=Minority Manager

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

Reporting for the Period ending May 31, 2014

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
Lombardia LCV	\$218.2	Nov 2011: Placed on Watch List & Monitor Nov 2012: Reduce Assets of \$100M due to continued poor performance & Monitor	Performance	Nov, 2011	30	March, 2014	AUM when placed on Watch List was \$222.0. Assets were reduced by \$100M in early 2013.
Progress Invest Mgmt	\$157.8	May 2013: Placed on Watch List & Monitor	Performance	May, 2013	12	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	10	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	\$125.7	February 2014: Placed on Watch List and Monitor	Performance	February, 2014	3	June, 2014	AUM when placed on Watch List was \$127.6. Ariel was placed on Watch List due to performance below the benchmark for 2 consecutive quarters.
Zevenbergen	\$ 97.2	May, 2014: Placed on Watch List and Monitor	Performance	May, 2014	0	March, 2014	AUM when placed on Watch List was \$97.2. Zevenbergen was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.

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

Reporting for the Period ending May 31, 2014

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
LM Capital	\$176.5	May, 2014: Placed on Watch List and Monitor	Performance	May, 2014	0	October, 2013	AUM when placed on Watch List was \$176.5. LM Capital was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending May 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				5/31/14	4/30/14	\$	%
Domestic Equity							
African American	4%	1%	Ariel SCV	125.7	124.4	1.3	1%
Majority	4%	1%	NTGI Structured SCC	122.3	121.2	1.1	1%
Latino	0%	0%	Attucks-Lombardia SCV	13.3	13.3	0.0	0%
Asian American	0%	0%	Attucks-Phocas SCV	14.1	14.0	0.1	1%
Latino	0%	0%	Progress-Fortaleza SCG	7.2	7.2	0.0	0%
Woman	1%	0%	Progress-Martarin SCC	16.5	16.6	-0.1	-1%
	9%	3%	Subtotal - U.S. Small Capitalization Equity	299.1	296.7	2.4	1%
African American	4%	1%	Channing US ACE	122.2	119.2	3.0	2%
African American	1%	0%	Progress-Decatur MCG	21.5	21.1	0.4	2%
Woman	3%	1%	Zevenbergen US ACE	97.2	93.9	3.3	3%
	7%	2%	Subtotal - U.S. All Capitalization Equity	240.9	234.2	6.7	3%
Latino	0%	0%	Attucks-Fortaleza LCG	13.7	13.3	0.4	3%
African American	0%	0%	Attucks-Herndon LCV	14.1	14.1	0.0	0%
African American	0%	0%	Attucks-Paradigm LCV	14.3	14.0	0.3	2%
African American	0%	0%	Attucks-StoneRidge LCC	9.9	9.8	0.1	1%
Majority	9%	3%	BMO Global-Harris LCV	292.5	287.0	5.5	2%
African American	8%	3%	Holland LCG	257.9	251.4	6.5	3%
Latino	7%	2%	Lombardia LCV	218.2	213.7	4.5	2%
Majority	24%	8%	NTGI 500 Index LCC	791.7	774.3	17.4	2%
Woman	1%	0%	Progress-Martin LCC	25.1	24.7	0.4	2%

(Domestic Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending May 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				5/31/14	4/30/14	\$	%
Woman	17%	5%	Rhumblin Rsl1000 LCC	543.7	532.4	11.3	2%
Woman	13%	4%	Rhumblin Rsl1000 LCG	416.7	404.8	11.9	3%
Majority	5%	2%	Waddell & Reed LCC	<u>154.6</u>	<u>150.7</u>	<u>3.9</u>	3%
	84%	27%	Subtotal - U.S. Large Capitalization Equity	2752.4	2690.2	62.2	2%
	100%	32%	Total Domestic Equity	3292.4	3221.1	71.3	2%

<u>Domestic Equity Totals</u>	<u>% Asset</u>			<u>Market Value</u>
	<u>Class</u>	<u># of Accts</u>		
African American	17.2%	7		565.6
Asian American	0.4%	1		14.1
Latino	7.7%	4		252.4
Woman	33.4%	5		1099.2
Disabled	0.0%	0		0.0
Multiple	0.0%	0		0.0
Majority	<u>41.3%</u>	<u>4</u>		<u>1361.1</u>
Asset Class Total	100.0%	21		\$3,292.4

International Equity

African American	0%	0%	Attucks-Brown Cap ISCG	14.1	14.3	-0.2	-1%
Majority	46%	2%	DFA ISCV	177.9	176.5	1.4	1%
Majority	50%	2%	William Blair ISCE	<u>190.8</u>	<u>187.8</u>	<u>3.0</u>	2%
	12%	4%	Subtotal - International Small Cap Equity	382.8	378.6	4.2	1%

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending May 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				5/31/14	4/30/14	\$	%
Asian American	0%	0%	Attucks-Apex IACC	13.8	13.5	0.3	2%
Woman	0%	0%	Attucks-GlobeFlex IACC	14.2	14.0	0.2	1%
Woman	0%	0%	Attucks-Strategic ILCG	14.3	14.1	0.2	1%
African American	19%	5%	Earnest Partners ILCE	532.1	526.0	6.1	1%
Majority	24%	6%	Lazard Asset Mgt ILCE	656.7	635.2	21.5	3%
Latino	1%	0%	LEIA-Ativo IE	24.3	24.0	0.3	1%
African American	1%	0%	LEIA-Brown IE	24.4	24.0	0.4	2%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	0%	0%	LEIA-Cheswold IE	10.5	10.4	0.1	1%
African American	1%	0%	LEIA-Herndon IE	21.2	20.9	0.3	1%
Asian American	1%	0%	LEIA-John Hsu IEG	17.1	17.1	0.0	0%
Latino	1%	0%	LEIA-Lombardia IEV	22.1	22.1	0.0	0%
Asian American	0%	0%	LEIA-Victoria IE	4.3	4.2	0.1	2%
Majority	22%	6%	Morgan Stanley ILCE	598.0	681.2	-83.2	-14%
Majority	3%	1%	NTGI EAFE ILCE	79.7	78.6	1.1	1%
Majority	3%	1%	NTGI EAFE ILCV	90.0	89.1	0.9	1%
Woman	1%	0%	Progress-Hanoverian IC	23.6	23.7	-0.1	0%
Woman	1%	0%	Progress-Strategic GC	17.5	17.1	0.4	2%
Majority	21%	6%	William Blair ILACG	<u>574.1</u>	<u>565.8</u>	<u>8.3</u>	1%
	83%	27%	Subtotal - International Large Cap Equity	2737.9	2781	-43.1	-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 May 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				5/31/14	4/30/14	\$	%
Latino	0%	0%	Attucks-Ativo EME	13.8	13.3	0.5	4%
Majority	4%	1%	DuPont EME	135.2	133.4	1.8	1%
African American	1%	0%	Earnest Partners EME	<u>46.8</u>	<u>46.0</u>	<u>0.8</u>	2%
	6%	2%	Subtotal - Emerging Managers	195.8	192.7	3.1	2%
	100%	33%	Total International Equity	3316.5	3352.3	-35.8	-1%

<u>International Equity Totals</u>	<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	19.3%	5	638.6
Asian American	1.1%	3	35.2
Latino	1.8%	3	60.2
Woman	2.4%	5	80.1
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	75.5%	8	2502.4
Asset Class Total	100.0%	24	\$3,316.5

Fixed Income

Woman	0%	0%	Progress-Concerto FI HY	15.2	15.2	0.0	0%
Latino	0%	0%	Progress-Ramirez FIC	15.1	14.9	0.2	1%
Latino	5%	2%	LM Capital FICP	176.5	175.0	1.5	1%
Majority	21%	4%	WAMCO FICP	373.7	369.3	4.4	1%
Latino	4%	1%	Garcia Hamilton FIC	80.4	79.6	0.8	1%
Majority	49%	9%	NTGI Gov/Credit Index FI	895.7	888.4	7.3	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 May 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				5/31/14	4/30/14	\$	%
Woman	4%	1%	Pugh FIC	78.9	78.1	0.8	1%
Majority	8%	1%	Taplin Canida FI	<u>145.9</u>	<u>143.8</u>	<u>2.1</u>	1%
	98%	18%	Subtotal - US Fixed Income	1781.4	1764.3	17.1	1%
Latino	0%	0%	Progress-GIA EM Debt	16.1	15.7	0.4	2%
Woman	0%	0%	Attucks-New Century GT	<u>13.5</u>	<u>13.4</u>	<u>0.1</u>	1%
	2%	0%	Subtotal - Non US Fixed Income	29.6	29.1	0.5	2%
	100%	18%	Total - Fixed Income	1811.0	1793.4	17.6	1%

<u>Fixed Income</u>		<u>% Asset</u>		<u>Market</u>
<u>Totals</u>	<u>Class</u>		<u># of Accts</u>	<u>Value</u>
African American		0.0%	0	0.0
Asian American		0.0%	0	0.0
Latino		15.9%	4	288.1
Woman		5.9%	3	107.6
Disabled		0.0%	0	0.0
Multiple		0.0%	0	0.0
Majority		<u>78.2%</u>	<u>3</u>	<u>1415.3</u>
Asset Class Total		100.0%	10	\$1,811.0

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

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				5/31/14	4/30/14	\$	%
Real Estate							
African American	0%	0%	Capri Select Fd II PRE	4.8	4.8	0.0	0%
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	25.1	30.0	-4.9	-20%
Majority	2%	0%	Fortress Japan Fd I PRE	19.9	19.8	0.1	1%
Majority	1%	0%	Fortress Japan Fd II PRE	<u>7.0</u>	<u>6.4</u>	0.6	9%
			Fortress Japan TOTAL	26.9	26.2	0.7	3%
Majority	1%	0%	Fremont Realty II PRE	12.2	12.2	0.0	0%
Majority	4%	0%	Greystar Equity VII PRE	39.7	39.8	-0.1	0%
Latino	3%	0%	Hudson Realty Fd V PRE	25.3	26.5	-1.2	-5%
Majority	3%	0%	Intercontinental III PRE	33.1	32.5	0.6	2%
Majority	16%	2%	JP Morgan Strat PRE-OE	156.0	154.4	1.6	1%
Majority	8%	1%	LaSalle Property PRE-OE	76.1	75.1	1.0	1%
Majority	1%	0%	ML Asian RE Fd PRE	9.3	9.3	0.0	0%
Majority	0%	0%	Morgan Stanley Mez PRE	0.0	0.0	0.0	0%
Majority	0%	0%	Olympus Fd II PRE	0.1	0.1	0.0	0%
Majority	0%	1%	PRISA Fd I PRE-OE	114.6	114.6	0.0	0%
Majority	2%	0%	PRISA Fd II PRE-OE	<u>16.9</u>	<u>16.9</u>	0.0	0%
			Prudential (Open-end) TOTAL	131.5	131.5	0.0	0%
Majority	0%	0%	RREEF GOF II PRE	1.7	1.7	0.0	0%
Majority	0%	0%	RREEF Mez Loan PRE	<u>0.0</u>	<u>0.0</u>	0.0	0%
			RREEF TOTAL	1.7	1.7	0.0	0%

(Real Estate continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending May 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				5/31/14	4/30/14	\$	%	
Latino	1%	0%	Southwest MF Ptrs PRE		11.0	5.7	5.3	48%
Disabled	0%	0%	DV Urban Realty I PRE	3.0	3.0		0.0	0%
Disabled	1%	0%	TCB Broadway PRE	<u>5.7</u>	<u>5.6</u>		0.1	2%
			TCB DV Urban TOTAL		8.7	8.6	0.1	1%
Majority	15%	2%	UBS TPF PRE-OE	153.7	153.7		0.0	0%
African American	1%	0%	Urban America II PRE	7.1	9.5		-2.4	-34%
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	1.3	1.1		0.2	15%
Majority	1%	0%	Walton Strt Fd IV PRE	14.8	15.7		-0.9	-6%
Majority	2%	0%	Walton Strt Fd V PRE	18.0	19.0		-1.0	-6%
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>67.8</u>	<u>69.5</u>	<u>-1.7</u>	-3%
	81%	8%	Subtotal - Private Real Estate		813.2	814.2	-1.0	0%
Latino	4%	0%	Adelante Capital REIT	37.1	76.2		-39.1	-105%
Latino	0%	0%	Adelante Global Fd REIT	0.0	0.0		0.0	0%
Latino	4%	0%	Adelante REIT	<u>40.7</u>	<u>0.0</u>		40.7	100%
					77.8	76.2	1.6	2%
Majority	11%	1%	CenterSquare REIT	108.0	104.5		3.5	3%
Majority	0%	0%	Morgan Stanley REIT	<u>0.0</u>	<u>0.2</u>		<u>-0.2</u>	0%
	19%	2%	Subtotal - REITS		185.8	180.9	4.9	3%
	100%	10%	Total Real Estate		999.0	995.1	3.9	0%

(Real Estate continued on next page)

This report is unaudited and intended for informational purposes only.

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

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			5/31/14	4/30/14	\$	%

<u>Real Estate</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market</u>
<u>Totals</u>	<u>Class</u>		<u>Value</u>
African American	1.2%	2	11.9
Asian American	0.0%	0	0.0
Latino	7.3%	5	73.4
Woman	0.0%	0	0.0
Disabled	0.9%	2	8.7
Multiple	2.2%	1	21.8
Majority	84.3%	25	842.5
Asset Class Total	95.9%	35	\$958.3

Alternative Investments

			<u>Private Equity</u>					
Majority	30%	1%	Adams Strt Many Fd PE	86.3	86.3	0.0	0%	
Majority	8%	0%	Harbourvest Ptrs VI PE	22.8	22.8	0.0	0%	
Majority	2%	0%	Harbourvest Ptrs VIII PE	5.3	4.6	0.7	13%	
			Harbourvest TOTAL	28.1	27.4	0.7	2%	
Latino	3%	0%	Hispania Fd II PE	7.6	7.1	0.5	7%	
Majority	1%	0%	Mesirow Fd I PE	4.2	4.1	0.1	2%	
Majority	9%	0%	Mesirow Fd II PE	26.7	25.2	1.5	6%	
Majority	6%	0%	Mesirow Fd IV PE	16.9	15.1	1.8	11%	
Majority	4%	0%	Mesirow Fd V PE	11.5	10.4	1.1	10%	
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 May 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				5/31/14	4/30/14	\$	%
Majority	2%	0%	Mesirow Fd IX PE	5.4	5.4	0.0	0%
Majority	10%	0%	Mesirow Fd X PE	<u>29.2</u>	<u>27.5</u>	1.7	6%
			Mesirow TOTAL		94.3	88.1	6.2 7%
African American	4%	0%	Muller M2 ILPEFF PE FOF	11.8	11.0	0.8	7%
African American	2%	0%	Muller M2 MPEFF PE FOF	<u>6.2</u>	<u>6.2</u>	0.0	0%
			Muller and Monroe TOTAL		18.0	17.2	0.8 4%
Majority	1%	0%	Pantheon Asia Fd V PE	3.7	3.8	-0.1	-3%
Majority	1%	0%	Pantheon Europe Fd II PE	2.4	2.8	-0.4	-17%
Majority	5%	0%	Pantheon Europe Fd VI PE	<u>6.2</u>	<u>6.5</u>	-0.3	-5%
Majority	1%	0%	Pantheon USA Fd III PE	3.5	3.3	0.2	6%
Majority	3%	0%	Pantheon USA Fd IV PE	9.9	9.9	0.0	0%
			Pantheon TOTAL		<u>25.7</u>	<u>26.3</u>	<u>-0.6</u> -2%
African American	3%	0%	Pharos Fd II PE	7.9	7.9	0.0	0%
African American	1%	0%	Pharos Fd III PE	<u>2.4</u>	<u>2.4</u>	0.0	0%
			Pharos TOTAL		10.3	10.3	0.0 0%
African American	2%	0%	ICV Capital Ptrs II PE	6.7	6.3	0.4	6%
African American	1%	0%	ICV Capital Ptrs III PE	<u>2.0</u>	1.9	0.1	5%
			ICV TOTAL		8.7	8.2	0.5 6%
Latino	3%	0%	Palladium Ptrs III PE	7.6	7.1	0.5	7%
Latino	1%	0%	Palladium Ptrs IV PE	<u>2.2</u>	0.7	1.5	68%
			Palladium TOTAL		9.8	7.8	2.0 20%
African American	1%	0%	Syncom Ptrs V PE	<u>3.3</u>	<u>2.9</u>	<u>0.4</u>	12%
	100%	3%	Total Private Equity	292.1	281.6	10.5	4%

(Private Equity continued on next page)

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

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			5/31/14	4/30/14	\$	%

<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	13.8%	7	40.3
Asian American	0.0%	0	0.0
Latino	6.0%	3	17.4
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	80.2%	50	234.4
Asset Class Total	100.0%	60	\$292.1

<u>Absolute Return</u>							
Woman	100%	0%	Pluscios Mgmt HFOF	29.7	29.9	-0.2	-1%
	100%	0%	Total - Absolute Return	29.7	29.9	-0.2	-1%

(Absolute Return continued on next page)

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

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			5/31/14	4/30/14	\$	%

<u>Absolute</u> <u>Return Totals</u>	<u>% Asset</u> <u>Class</u>	<u># of Accts</u>	<u>Market</u> <u>Value</u>
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	100.0%	1	29.7
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	0.0%	0	0.0
Asset Class Total	100.0%	1	\$29.7

<u>Infrastructure</u>							
Majority	48%	1%	JP Morgan Infr-OE	108.0	107.5	0.5	0%
Majority	22%	0%	Macquarie (MEIF III) Infr	49.9	74.7	-24.8	-50%
Majority	31%	1%	Macquarie (MIP II) Infr	<u>69.4</u>	<u>68.6</u>	0.8	1%
			Macquaire TOTAL	<u>119.3</u>	<u>143.3</u>	<u>-24.0</u>	-20%
100%			Total - Infrastructure	227.3	250.8	-23.5	-10%

(Infrastructure continued on next page)

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

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			5/31/14	4/30/14	\$	%

<u>Infrastructure</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
<u>Totals</u>	<u>Class</u>		
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	100.0%	3	227.3
Asset Class Total	100.0%	3	\$227.3

Commodities

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

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Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending May 31, 2014

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				5/31/14	4/30/14	\$	%
			Cash				
	98%	2%	Cash	<u>180.0</u>	<u>168.7</u>	<u>11.4</u>	7%
	100%	2%	Subtotal - Cash	180.0	168.7	11.4	7%
			Miscellaneous				
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	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	0%
	0%	0%	Subtotal - Miscellaneous	0.0	0.0	0.0	0%
			Other				
	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	<u>3.3</u>	<u>3.4</u>	<u>-0.1</u>	-3%
	100%	0%	Subtotal - Miscellaneous	3.3	3.4	-0.1	-3%
	100%	2%	Total - Cash, Miscellaneous and Other	183.3	172.1	11.3	7%
			Grand Total Fund	10,151.3	10,096.3	55.1	1%

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

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			5/31/14	4/30/14	\$	%

<u>Fund Totals</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market</u>
	<u>Class</u>		<u>Value</u>
African American	12.4%	21	1256.4
Asian American	0.5%	4	49.3
Latino	6.8%	19	691.5
Woman	13.0%	14	1316.6
Disabled	0.1%	2	8.7
Multiple	0.2%	1	21.8
Majority	<u>64.8%</u>	<u>93</u>	<u>6583.0</u>
Asset Class Total	97.8%	154	\$9,927.3
Cash, Miscellaneous, Other	<u>1.8%</u>		<u>\$183.3</u>
Grand Total	99.6%		10,110.6

Total Fund MWDBE Assets	\$3,344.3	MWDBE Assets as % of Total Fund	33%
MWDBE Active	\$2,383.9	MWDBE Assets as % of Active Asset:	33%

Total Fund	\$10,151.3	Passive Assets as % of Total Fund	30%
Total Fund Active	\$7,150.5	Active Assets as % of Total Fund	70%

Chicago Teachers' Pension Fund					
Current MWDBE Allocation vs. Target MWDBE Allocation					
(in millions of dollars)					
Reporting for the Period ending May 31, 2014					
			Current MWDBE	Target MWDBE	
	Market Value	Total	Asset Class	Asset Class	Allocation
		Class Assets	Allocation	Allocation	Difference
Total Fund Assets	\$ 3,344.3	\$ 10,151.3	33%	20%	13%
Total Active Assets	\$ 2,383.9	\$ 7,150.5	33%	25%	8%
Total MWDBE Equity	\$ 2,745.4	\$ 6,608.9	42%	30%	12%
Total Minority Equity	\$ 1,566.1	\$ 6,608.9	24%	25%	(1%)
Total Woman Equity	\$ 1,179.3	\$ 6,608.9	18%	5%	13%
Total Disabled Equity	\$ -	\$ 6,608.9	0%	0%	0%
Total MWDBE Fixed Income	\$ 395.7	\$ 1,811.0	22%	15%	7%
Total Minority Fixed Income	\$ 288.1	\$ 1,811.0	16%	12%	4%
Total Woman Fixed Income	\$ 107.6	\$ 1,811.0	6%	3%	3%
Total Disabled Fixed Income	\$ -	\$ 1,811.0	0%	0%	0%
Total MWDBE Alternatives	\$ 203.2	\$ 1,548.1	13%	10%	3%
Total Minority Alternatives	\$ 143.0	\$ 1,548.1	9%	10%	-1%
Total Woman Alternatives	\$ 29.7	\$ 1,548.1	2%	0%	2%
Total Disabled Alternatives	\$ 8.7	\$ 1,548.1	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 May 31, 2014

	Market Value (Current Month)	2013	2012	2011
Adams Strt Many Fd PE	\$86.3	\$81.8	\$73.4	\$72.2
Ariel SCV	125.7	128.7	94.7	105.9
Attucks Asset Mgmt DE MOM	163.1	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	292.5	340.6	255.3	263.9
Capri Select Fd II PRE	4.8	4.3	5.4	5.0
Channing US ACE	122.2	117.1	84.5	70.4
Hispania Capital Partners	7.6	5.4	3.6	4.5
Holland LCG	257.9	254.8	193.8	196.6
Leading Edge IE MOM	n/a	n/a	n/a	n/a
Ativo IE ²	24.3	24.0	23.4	20.0
Mesirow	94.3	87.4	81.3	155.4
Muller & Monroe Asset Management	18.0	19.3	20.7	20.0
Northern Trust Corporation	1,982.7	2,004.2	1,834.6	1,832.6
Pluscios Mgmt HFOF	29.7	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	25.1	24.6	0.0	0.0
TCB Broadway	5.7	5.3	0.0	0.0
TCB DV Urban PRE	3.0	3.1	9.1	12.0
Walton Street Capital	67.8	66.7	71.0	66.7
William Blair & Company	764.9	765.9	639.8	534.0
Total	\$4,082.8	\$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 PENSION LAW AND RULES

Ambassador Program

Ms. Jackie Umbles, Communications Specialist, and the legislative lobbyists addressed the CTPF Ambassador program. They reported that there are currently approximately 2883 members. They reported that CTPF organized two training sessions for members and inaugurated two successful “meet and greet” sessions for CTPF members to meet with legislative leaders Currie and Cullerton. Ms. Umbles reported that there are two new publications; the first publication is an information sheet for the brochure series, which will replace multiple page brochures with single-sheet publications adapted to online viewing. She stated that the second publication is a local neighborhood information sheet that CTPF has been using with local media outlets. They addressed questions raised by the Trustees.

President Rehak recognized Jackie Umbles and Bukola Bello for their efforts with the Ambassador program.

Motion to Retain Vision MAI, LLC, Approved

A motion was made Ms. Reilly, seconded by Mr. Wohl, to retain Vision MAI, LLC, subject to contract negotiations. The motion passed by the following roll call vote:

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

REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS

Disability Application

Discussion ensued regarding a disability case.

Motion to Approve Disability Pension, Approved

A motion was made by Ms. Reilly, seconded by Ms. Eshoo, and unanimously passed, to approve disability applicant.

Health Insurance Analysis

Ms. Mary Cavallaro, Senior Director of Benefits reviewed the health insurance analysis forecasting with a 14% trend at a 60% subsidy. Ms. Cavallaro also provided a health insurance analysis forecasting with 14% trend and a change to 50% subsidy. She reported that at the current rate of subsidy the Fund is projected to run into negative numbers by July 2016. She noted that current projections indicate a \$78M subsidy spend for fiscal year 2014, which is \$13M above the spending limit. She noted that the \$13M spending limit can be exceeded because of the current carryover balance. Ms. Cavallaro recommends that the health insurance subsidy be changed to 50%. Ms. Cavallaro addressed questions raised by the Trustees.

Motion to Reduce the Health Insurance Subsidy to 50%, Approved

A motion was made by Ms. Reilly, seconded by Mr. Bures, and unanimously passed, to accept staff recommendation to reduce the health insurance subsidy to 50%.

Discussion ensued regarding the outside health insurance rebate.

Motion to Change the Outside Health Insurance Rebate Program, Approved

A motion was made by Ms. Reilly, seconded by Ms. Padilla, and unanimously passed, to accept staff recommendation that the health insurance premium limit for rebate calculation purposes for outside health insurance rebate applications be changed from the highest cost CTPF health insurance plan to the lowest cost CTPF health insurance plan.

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
06/01/2014 through 06/30/2014

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
AREMU, FATAI A	EDUC GENERAL	06-02-2014	7.00	12-05-2010	3,920.88
BENNETT, YVETTE D	MORGAN	06-02-2014	15.41	05-11-2014	22,541.28
BLOMBERG, EARL J	BRIGHT	06-02-2014	5.72	09-29-2013	5,854.56
CARTER, DONNA E	SUB TEACHER POSTAL	06-01-2014	10.49	03-26-2014	10,012.92
CULEN, LORI N	FORMER TEACHER	06-02-2014	11.10	05-14-2014	4,659.24
* ESKRIDGE, BESSIE DENISE	EDUC GENERAL	06-02-2014	19.34	05-04-2014	35,264.16
FELLS, TERRI DEJUANA	STAGG	06-02-2014	29.43	12-05-2013	52,567.44
FOSHEE, GWENDOLYN MARIE	SIMEON CAREER ACA	06-02-2014	27.06	04-20-2014	54,075.12
GOLD, DOROTHY	SUB TEACHER POSTAL	06-02-2014	18.73	04-29-2014	9,658.44
HARRINGTON, PEGGY A	FORMER TEACHER	06-01-2014	10.10	03-16-2014	3,224.76
* HENSLE, ROSE MARIE	EDUC GENERAL	06-02-2014	20.29	04-20-2014	27,577.92
* JOHNSON, HENRY	EDUC GENERAL	06-02-2014	5.79	03-23-2014	2,561.88
MCLAUGHLIN, JANET MARIE	EDUC GENERAL	06-01-2014	8.88	03-21-2014	4,939.56
* MITCHELL, ANNYCE VERNITA	EDUC GENERAL	06-02-2014	21.74	03-23-2014	36,816.96
OREKOYA, BIOLA LANKE	EDUC GENERAL	06-02-2014	17.24	04-15-2014	26,211.00
* ROLLINS, VICTORIA	BARTON	06-02-2014	34.01	05-04-2014	63,595.08
ROSS, HELEN	KWAME NKRUMAH	06-02-2014	18.88	06-26-2012	29,876.52
* SMITH, MARYALICE A	GOUDY	06-02-2014	20.01	05-04-2014	36,687.96
WHEATLEY, JOHN EARL	SCHOOL OF TECH	06-02-2014	9.91	03-31-2013	14,740.08
WILLIAMS, EARLENE	EDUC GENERAL	06-02-2014	33.50	09-08-2013	67,184.40
Count of Pensions:	20				
Total Pensions:	511,970.16				
Average Pension:	25,598.51				
Average Service Years:	17.23				

* Denotes preliminary pension

PENSIONS FINALIZED**06/01/2014 through 06/30/2014**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
BONNER, FAQUITTA	EDUC GENERAL	06-01-2014	16.99	6/1/2014	32,959.68
CUNNINGHAM, BRENDA	ATTUCKS	05-01-2014	24.75	6/1/2014	70,043.04
DAVIS, JANET C	EDUC GENERAL	08-01-2013	15.50	6/1/2014	29,923.92
DIXON, LYNN M	KOZMINSKI COM ACA	11-01-2013	9.08	6/1/2014	12,961.80
ELIADES, ANGELA	STONE ACAD	05-01-2014	20.66	6/1/2014	37,850.16
FAIRE, PATRICIA A	EDUC GENERAL	11-01-2013	24.32	6/1/2014	19,770.24
FOSHEE, GWENDOLYN MARIE	SIMEON CAREER ACA	06-02-2014	27.06	6/1/2014	54,075.12
HIGGINS, KATHLEEN MARY	CURIE METRO H S	10-01-2012	22.65	6/1/2014	44,183.28
JOHNSON, BRENDA F	EDUC GENERAL	10-01-2013	28.74	6/1/2014	55,838.76
KLATT, RICHARD LEE	EDUC GENERAL	10-01-2013	29.43	6/1/2014	34,414.68
LOMELI, MARIA LUZ	PENN	05-01-2014	16.65	6/1/2014	31,934.04
MARTINEZ, JOSE	RUIZ	08-01-2013	27.70	6/1/2014	39,648.00
MAYES, ERCEL R	BASS	12-02-2013	49.67	6/1/2014	71,238.48
MCLAUGHLIN, JANET MARIE	EDUC GENERAL	06-01-2014	8.88	6/1/2014	4,939.56
MULCRONE, MARY TERESA	CHRISTOPHER	04-01-2014	25.93	6/1/2014	48,912.24
NEWSOME, LINDA MARIE	CTU	03-01-2013	34.71	6/1/2014	56,644.68
ROBERTSON, RICHARD LEWIS	ROBESON H S	10-01-2013	11.00	6/1/2014	20,156.16
SCHNIER, GLORIA MARY	PICCOLO ELEMENTARY	02-01-2013	19.63	6/1/2014	31,550.88
SHER, FERN ILENE	VON HUMBOLDT	02-03-2014	29.25	6/1/2014	48,767.64
SHERMAN-MARTINEZ, SUE	REILLY	07-01-2013	21.00	6/1/2014	42,626.88
SMITH, THOMAS V	MARINE MILITARY ACADEMY	10-01-2013	7.26	6/1/2014	10,974.72
VENA, CAMILLE ROSE	EDGEBROOK	07-01-2014	32.93	6/1/2014	68,928.72
WAGNER-DIXON, DELVIUS ELAINE	SPEC SVCS SUP	07-02-2012	33.95	6/1/2014	67,590.00
WEAVER, ROBERT JEFFREY	WALTER PAYTON	05-01-2014	26.81	6/1/2014	35,558.76
WHEATLEY, JOHN EARL	SCHOOL OF TECH	06-02-2014	9.91	6/1/2014	14,740.08
WILLIAMS, ARCHIE LEE	ST JEROME	02-03-2014	23.93	6/1/2014	46,523.76

Count of Pensions:	20
Total Pensions:	511,970.16
Average Pension:	25,598.51
Average Service Years:	17.23

RECIPROCAL RETIREMENT PENSIONS
06/01/2014 through 06/30/2014

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
BONNER, FAQUITTA	EDUC GENERAL	06-01-2014	16.99	04-20-2014	32,959.68
BOOSALIS, JOHN ALEX	EDUC GENERAL	06-02-2014	24.00	03-06-2014	35,015.64
* CHAPA, SUSAN EVELYN	SPEC SVCS SUP	06-02-2014	36.62	05-18-2014	65,455.44
* DOODY, MARIBETH	SPEC SVCS SUP	06-02-2014	19.00	05-18-2014	33,220.44
EVERETT, ALVIN	FORMER TEACHER	06-02-2014	2.80	01-01-2014	4,529.88
* PAGNUCCI, BARBARA	WHITNEY	06-02-2014	13.00	06-30-2013	19,691.40
PATEL, KAILAS B	EDUC GENERAL	06-02-2014	18.88	12-31-2011	12,129.60
Count of Pensions:	7				
Total Pensions:	203,002.08				
Average Pension:	29,000.30				
Average Service Years:	18.76				

* Denotes preliminary pension

SURVIVORS PENSIONS**06/01/2014 through 06/30/2014**

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
ATO, UUKA U (HUSBAND OF ROSE ANTIONETTE ATO)	06-02-2014	41.12	02-24-2014	35,584.20
BALU, UMA (WIFE OF RAJ K BALU)	06-02-2014	22.23	05-01-2014	36,979.08
DAVENPORT, VILMA T (WIFE OF OSCAR G DAVENPORT)	06-02-2014	30.00	09-01-2012	20,704.68
DEMASY, ANNA (WIFE OF JOSEPH DEMASY)	06-02-2014	25.70	01-01-2014	21,404.88
GEMINO, JANIS L (WIFE OF VINCENT J GEMINO)	06-02-2014	36.46	05-01-2014	32,974.44
GREENFIELD, MICHELLE LYNN (WIFE OF DANIEL JOSEPH GREENFIELD)	06-01-2014	20.54	03-29-2014	7,212.00
GREENFIELD, MADISON C (DAUGHTER OF DANIEL JOSEPH GREENFIELD)	06-01-2014	20.54	03-29-2014	7,212.00
GREENFIELD, SHANE D (SON OF DANIEL JOSEPH GREENFIELD)	06-01-2014	20.54	03-29-2014	7,212.00
HRON, DOROTHY A (WIFE OF JOSEPH T HRON)	06-02-2014	30.30	04-01-2014	11,839.44
KUNKLE, WILLIAM JOSEPH (HUSBAND OF SARAH F KUNKLE)	06-02-2014	30.30	05-01-2014	17,881.80
MURPHY, RUTHEL B (WIFE OF DON JUAN MURPHY)	06-02-2014	15.11	02-01-2014	12,516.72
NAPIER, WILLIAM STEPHEN (HUSBAND OF MARY J NAPIER)	06-02-2014	12.40	11-01-2013	7,179.00

O'CONNELL, GERALD W. (HUSBAND OF PATRICIA Q O'CONNELL)	06-02-2014	18.70 12-01-2012	6,932.28
RAYBURN, MARTHA L (WIFE OF CHARLES F RAYBURN)	06-02-2014	30.10 04-01-2014	28,006.92
SARAN, BEATRICE M (WIFE OF FRANK A SARAN)	06-02-2014	33.90 04-01-2014	23,236.08
SCHAFFER, JACK (HUSBAND OF HANNAH L SCHAFFER)	06-02-2014	28.40 03-01-2014	17,915.76
STEELE, CHERYL M (WIFE OF JAMES MUHAMMAD)	06-02-2014	28.40 04-01-2014	30,812.40
SUBECK, RONALD H (HUSBAND OF SHARON B SUBECK)	06-02-2014	30.10 05-01-2014	28,137.12
WHITE, SOPHIE A (WIFE OF CHARLES E WHITE)	06-02-2014	38.00 04-01-2014	29,514.24
WILLIAMS, SIDNEY (HUSBAND OF NICOLE KRYSTAL WILLIAMS)	06-02-2014	17.59 10-23-2013	7,784.28
WILLIAMS, SIDNEY M (SON OF NICOLE KRYSTAL WILLIAMS)	06-02-2014	17.59 10-23-2013	7,784.28
YALE, EUGENE P. (HUSBAND OF MARCIA N YALE)	06-02-2014	34.10 05-01-2014	29,228.64

Count of Pensions:	22
Total Pensions:	428,052.24
Average Pension:	19,456.92
Average Service Years:	26.46

SUMMARY OF PENSIONS GRANTED**06/01/2014 through 06/30/2014**

Type of Retirement Pension	At this Meeting	Total Approved this Fiscal Year
PENSIONS	20	574
RECIPROCAL	7	219
SURVIVOR	22	232
REVERSIONARY	0	4
Total:	49	1,029
FINALIZED	26	1,078

DEATH BENEFITS

The Committee on Claims and Service Credits reported that documents pertaining to claims for death benefits were examined and verified, and recommended approval.

In support of these claims, the Committee reported that death benefits were for persons whose dates of death were certified and whose heirs, beneficiaries, administrators or executors furnished proper evidence to receive such payments.

Single Payment of Death Benefit

06/01/2014 through 06/30/2014

Deceased	Beneficiary	Amount
BENSON, JONNETTA C	GREGORY D WILLIAMS	5,000.00
BHUIYA, GLADYS	DEBORAH S WILSON	500.00
BLAKELY, ALTA M	RAYE LINDA FARR	1,666.67
BOOT, DOLORES V	THE DOLORES V. BOOT TRUST	5,000.00
BORCK, RONALD G	NANCY J BORCK	5,000.00
BORDE, ARLENE	DAVID E BORDE	1,666.66
	KAREN ALBERTS	1,666.67
BOUIE, GERALDINE L	TOMMY D BOUIE JR	5,000.00
BOWIE, ETHEL N	ALBERT BOWIE	1,666.66
	ALBERT F BOWIE	1,666.67
BRECKENRIDGE-CRUMP, ANNIE Y	JACQUELINE BLANCHE COLLINS	2,500.00
	LESLIE C HORNE	2,500.00
CAMMALLARIE, MIRIAM	JOSEPHINE CAMMALLARIE	1,666.67
	NATALIE CAMMALLARIE	1,666.67
	MARTHA BELLISARIO	1,666.66
CARTOLANO, LUCILLE	BETTY ANN MEYER	5,000.00
CARUSO, PHILIP	GUY CARUSO	500.00
CHAMBERS, JUDITH E	NORMAN K CHAMBERS	5,000.00
COLE, ELINOR I	ROBERT C. COLE	5,000.00
COLE, MARION F	MURIEL B COLE	5,000.00
CULLNAN, MYRTLE P	DANIEL CULLNAN	2,500.00
	WILLIAM LYNCH	2,500.00
DEVINE, MARY G	MARY E WAGNER	2,500.00
DONALDSON, HOWARD	ELOISE L GERSON	5,000.00
DRYZGA, DENNIS E	CHERYL LYNN DOWNING	5,000.00
DUFFY, LOIS V	JAN D ROBERTS	5,000.00
ESTER, LAWRENCE	DARNETTA E. SULLIVAN	1,666.66
ESTRADA, CLARA	ANGELES C ROSILES	2,500.00

FIDUCCIA, ROSA	NICHOLAS S FIDUCCIA	5,000.00
FISCHER, JOYCE L	CHARLES FISCHER	5,000.00
FORTE, JOAN W	BARBARA FORTE	5,000.00
FRANKLIN, JOYCE S	EARNEST FRANKLIN JR.	1,250.00
FRIEDMAN, VIRGINIA L	MAUREEN LEVY	5,000.00
GLICK, MARJORIE A	ROBERT S GLICK	2,500.00
	DARYL B SAVAGE	2,500.00
GRANT, ERNEST M	TRACY AKINDURO	5,000.00
GREEN-JONES, PATRICIA A	MATAW B GREEN	5,000.00
GUY, CARMEN ANN	MYRA SIMMONS	2,500.00
HERSEY, ELAINE	JOANN A GILLIS	5,000.00
HOLLOWAY, MYRTLE V	VIVIENNE T HUDSON	1,666.67
JOHNSON, THELMA H	KATHRYN E GREEN	1,666.67
	RONALD A JOHNSON	1,666.67
	CARL G JOHNSON	1,666.66
JOZAITIS, CHARLES	JEANETTE BROWN	715.00
	JENNIFER GOTTSCH	715.00
	JOHN J JOZAITIS	710.00
	COURTNEY SWANSON	715.00
	JESSICA YAGHOUTFAM	715.00
JUENGLING, ALBERT P	LISA BETH K HAYES	1,666.67
KIRK, MARIE B	JAMES P KIRK	2,500.00
	CAROL J KIRK	2,500.00
KOSCIELNIAK, JEROME A	CHRISTINE BOUCET-KOSCIENLNIAK	5,000.00
LEVIN, JOY E	AMY J LEVIN	2,500.00
LUCAS, SARAH M	MARY LUCIE	2,500.00
MCALLISTER, VALERIA M	RACHEL A WAGNER	2,500.00
MCCAULEY, CASSIE Y	PETER W MCCAULEY	2,500.00
MITCHELL, CATHERINE R	GERALD E RUZICKA	5,000.00
MORRISSEY, JOSEPH	ALLISON CHADWICK	5,000.00
NAWOJSKI, DOROTHY	DONNA ANDREA DENNEY	1,666.67
	ROBERT A NAWOJSKI	1,666.67
	SUSAN A NAWOJSKI-TOLER	1,666.66
OWENS, FRANK J	FRANCOIS J OWENS	5,000.00
PERKINS, MARIAN C	ROSEMARY HELEN HYNEK	1,666.66
PIERRE, ESTELLE D	JEANINE R PIERRE	5,000.00
PITLUK, MARVIN J	SARA R PITLUK	5,000.00
POWELL, SHIRLEY I	MARIANNE S POWELL	5,000.00
RABUN, FREDERICK L	HARRISON DAVIS	5,000.00
RATAJSKI, HENRY E	LAVON WATERMAN	5,000.00
REIDY, PATRICIA C	THOMAS REIDY	833.33
	MARGARET GRUBER	2,500.00

RICHARDS, ALICE C	STANLEY E RICHARDS JR	1,666.67
ROCHE, ROSEMARY M	ESTATE OF ROSEMARY ROCHE	5,000.00
SCHIFF, EVALYN	ARTHUR H SCHIFF	5,000.00
SHANAHAN, MARY LORETTA	JOHN F SHANAHAN	5,000.00
SHARE, ELAINE J	KENNETH D SHARE	2,500.00
	LAWRENCE H SHARE	2,500.00
SLOWIK, THEODORE	CORY LYNN SLOWIK	2,500.00
SMITH, JAMES E	MIRIAM D WATT	2,500.00
SOUTHARD, WILLIAM	WM M SOUTHARD REV TRUST	5,000.00
STAMPS, MARCELLUS	MARSHA FLORENE STAMPS-WHITE	5,000.00
STEWART, WILLA B	SHERRI JUNE EVANS	1,250.00
SUSSMAN, ROSAMOND	ALAN NORRIS SUSSMAN	1,666.66
SUTHERLAND, CAROL A	JON R SUTHERLAND	5,000.00
TURNER, RUTH E	ROBERT MOSES TURNER	1,000.00
	TOYA TURNER	1,000.00
VAIA, MICHAEL C	HELEN J. VAIA	5,000.00
WALK, GLORIA C	MARC EDWARD WALK	2,500.00
WELLS, JOHNELLA	DEANDRE D WELLS	1,000.00
	DEDARA D WELLS	1,000.00
	GERALD WAYNE WELLS	1,000.00
	PAMELA L WELLS	1,000.00
	JANETT M WELLS	1,000.00
WELLS, VERTRELIA F	YVONNE T CROCKETT	5,000.00
WOLNIK, PAUL I	CHARLOTTE A WOLNIK	5,000.00
ZWICK, PAUL A	MARY LOU ZWICK	2,500.00
		\$283,236.65
REFUND OF CONTRIBUTIONS		
GUY, CARMEN ANN	MYRA SIMMONS	25,603.16
JORDAN, ELLEN L	ESTATE OF ELLEN JORDAN	5,260.90
WODKA, FRANK S	CHERYL L TURNEY	3,428.40
		\$34,292.46
GRAND TOTAL OF ALL DEATH BENEFITS		\$317,529.11

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.

06/01/2014 through 06/30/2014

2.2 Excess Contributions

CRAINE, DALE THOMAS	3,696.10
WEISS, LINDA JOYCE	4,690.45
TOTAL 2.2 EXCESS CONTRIBUTIONS	32,024.57

Contract Overpayment

CAIKENS, CARLOTTA MADONNA	3,088.81
BOOSALIS, JOHN ALEX	3,207.90
BOSY, SANDRA MARIE	3,396.95
BROOKS, DELORES JEAN	2,005.60
FITZGIBBONS, MARY ELLEN	687.68
FITZGIBBONS, MARY ELLEN	2,236.93
FONSECA-POLANCO, LUZ MARIA	0.59
GOLDMAN, MICHAEL M	18.45
HUTTER, MELANIE A	24.68
JOHNSON, BRENDA F	667.14
LINDSEY, ELLEN KATHLEEN	2.05
LOFTON, SHARON	1,823.04
MORRIS, KIM IRENE	4,271.25
MUCINO, SOCORRO MILAGROS	7,512.40
PATEL, KAILAS B	831.69
SERCYE, JACQUELYN	20.54
SKYLAS, MONICA G	7.32
SMITH, MARYALICE A	2,147.67
ZVONEK, LAUREN MARIE	73.88
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

Contract Refund

LUCHINI, JEAN OCONNOR.....	358.28
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Excess Contrib.

BLAU, KATHLEEN.....	22.60
BUTLER, NICOLE BLAIR.....	14.15
DIAZ, ROBYN D.....	52.91
LAGONI, ROBERT J.....	38.28
MAYES, ERCEL R.....	17.47
NEWSOME, LINDA MARIE.....	74.61
O'CALLAGHAN, SHEILA HELEN.....	1,222.99
SIEGEL, JAMIE M.....	19.61
STEWART, STEPHANIE EVON.....	51.54
STOUT, SARAH R.....	88.30
TOBIN, JESSICA A.....	54.59
VENA, CAMILLE ROSE.....	8.69
WAGNER-DIXON, DELVIUS ELAINE.....	882.49
WATKINS, TIFFANY L.....	152.14
WHITTED, HENRY MANASSEH.....	53.38
TOTAL EXCESS CONTRIB.	2,753.75

Other

BERMAN, LESLIE CARLA.....	634.36
IVERSON, SHONCERREA.....	528.75

OTHER TOTAL**1,163.11****Survivor Contributions**

AIKENS, CARLOTTA MADONNA	317.29
AREMU, FATAI A	1,444.20
ARTEAGA, JUAN YIN	11,447.88
BOOSALIS, JOHN ALEX	12,705.28
BROOKS, DELORES JEAN	11,130.82
BROWN, MAVIS DENISE	8.62
DAVIS, JANET C.	9,863.42
ESKRIDGE, BESSIE DENISE	9,779.07
EVERETT, ALVIN	1,562.18
FAIRE, PATRICIA A	5,801.63
GARCIA, YOLANDA DELAROSA	17,633.55
GILLESPIE, DENISE JAMES	12,592.90
GRIFFIN, MARILYN W	13,497.21
HENSLE, ROSE MARIE	8,756.82
JOHNSON, MARIE ELLEN	288.73
KNOX, DENISE ELAINE	1,887.11
MCLAUGHLIN, JANET MARIE	1,810.33
QUATROKE, BEATRICE E	324.48
ROLLINS, VICTORIA	16,565.22
SMITH, MARYALICE A	11,551.92
THOMPSON, CLAUDINE	11,557.95
THORNTON, CHRISTIANA	1,796.82
WEISS, LINDA JOYCE	343.19
WILLIAMS, BRENDA DELORIS	539.00
WILLIAMS, EARLENE	4,963.96
TOTAL SURVIVOR CONTRIBUTIONS	168,169.58

Termination Refunds

ADAMS, EDWARD J	2,373.96
ALVES, PORTIA G.	8,378.68
ARASTOPOUR, GOLNAZ	8,344.21
ARNOLD, WAYNE E	3,267.95
ASHLEY, JOANNA	8,055.07
BADIE, ABIAS	1,377.08
BAKER, DONNIVIS	12,478.68
BARNES, MICHELLE C.	8,069.35
BEREZIN, REBECCA	7,217.15
BERNSTEIN, GAIL BETH	66,557.75
BERRY, MALAIKA L	7,831.06

BLAKEY, ANDREW J	125.20
BOLLMAN, EMILY J	10,319.04
BOUGIOTOPOULOS, DESPINA NIKY	25,121.24
BRADLEY, PETER	2,646.92
BRANSON, MOLLY R	4,159.19
BRASINGTON, TESS	4,271.79
BROWN, CARLAIE	2,162.52
BROWN, KIMBERLY M.	1,567.47
BROWN, TYRONE A	268.80
BUTLER, NICOLE BLAIR	42,453.78
CAPONIGRI, STEVEN	2,160.36
CARAM, ALEXANDRA L.	14,393.56
CARRERA, ELIZABETH M.	1,519.89
CARTER, LAQUITA	9,929.75
CHOI, PAUL H.	3,860.87
CLAYTER, KENDRA	3,022.52
COOPRIDER, NICHOLAS	207.60
CRUM, CHRISTIAN	17,534.60
DAHLSTRAND, GINA M.	5,702.37
DALEY, PATRICIA L	266.74
DAVENPORT, CANDICE A	14,216.77
DAVIS, ERICA	745.61
DAVIS, GERICA	4,276.39
DE RAMUS, DWIGHT E	4,722.59
DIAZ, ROBYN D.	20,313.49
DOYLE, SARAH E.	19,584.43
DUBA, JASON DAVID	2,762.22
FABIAN, JAVIER.	1,795.16
FISHMAN, AMY	13,895.25
FLAHERTY, ANDREW CHARLES	68,715.05
FOMBY, FRED D.	796.80
FROMM, ANDREA L	12,505.48
GERDS, CAROLINE MARY	21,538.54
GOODS, SHARMAN LYNELLE	7,677.95
GORECKI, CODY MATTHEW	12,668.82
GRAVES, JERRIA P.	4,019.79
GREGORSKI, STACY A	1,802.71
GRIFFUS, SHANNA M.	6,924.55
HARMON BELL, JULIA MARY	25,896.04
HAYWOOD, HILDA MAE	2,853.35
HEFFERNAN-HICKS, MONA M.	3,209.94
HENDERSON, KAYEMBE E	11,010.86

HENDRICKS, J T	1,850.50
HILL, CARLA	59,890.27
HIRSH, ROBERT S	28,682.35
HOOPER, FRANK HOWARD	33,035.86
HORTON, SHARICE LYNETTE	39,188.59
HOUGHTON, WILLIAM R	303.12
JEON, JOSHUA	34,541.93
JOHNSON, BRAD	3,365.97
JOHNSON, PATRICIA D	222.96
JONES, CHRISTOPHER	658.43
JONES, EMILY E	7,064.20
KAFFER, RITA	7,675.72
KEELAN, MICHAEL P	8,915.73
KENDRIGAN, BARBARA A	1,110.75
KHAN, IMRAN R	22,602.72
KILLINGWORTH, LINDA F	43,747.68
KITTRELL, KEITH	4,432.03
KNORR, GWENYTH BAILEY	15,194.96
KOOLIDGE, JOAN E	6,320.81
KOVAR, ELIZABETH WEITZKE	16,580.45
KUBEY, ADAM J	21,082.22
LANGER, GOLDIE T	1,063.70
LAWRENCE, DANA B	2,420.94
LEB, DAVID E	4,024.84
LECH, PAWEL A	12,881.26
LERNER, SCOTT HAROLD	14,671.38
LEWIS, OSWALD G	4,919.70
LIN, LEISLE	532.10
LINDSAY, MARA K	33,561.98
LOPEZ, ELIZABETH	1,418.07
LOTZE SCHLADEMAN, VICKIE M	1,742.89
MAHER, KRISTIN	4,508.13
MAIN, SIMONE	4,757.17
MARTIN, JAHMILAH D	65.91
MARTIN, JAMES R	57,123.58
MCDERMOTT, RITA T	2,824.08
MCMULLEN, MARY COURTNEY	38,373.57
MEIER, MARGARET E	11,301.09
MELDRUM, LAUREN A	7,476.66
MILLER, TONYA MARIE	2,839.04
MISSAVAGE, MAUREEN A	4,278.89
MONSIVAIS DIERS, NORMA	5,536.15

MYLES HENDERSON, ETHEL	621.00
NEMEC, CORRINA J.	11,873.14
NICHOLS, JOHN	7,388.48
NICHOLSON, ALICIA A.	3,858.87
NIELSEN, GINA M.	3,960.06
NIX-HODGES, MONTE	801.46
NOREY-WEST, EVAMARIE.	4,162.52
NUDO, LORI	34,551.78
NUNNELLY, NATE LUCAS.	13,822.90
ORTIZ, DANIEL A.	45,485.97
PAPAGEORGIU, PANAGOS N	9,876.72
PARASKEVOPOULOS, CALLIOPE	2,359.58
PAWLICKI, DAKOTA MICHAEL	3,606.99
PHILLIPS, MAREO.	84.15
PYLES, TRENACE C	461.28
QUINN, JENNIFER L	49,213.34
RAY, JENNIFER	2,879.65
RAYSON, TANISHA JENEICE.	64,863.08
REED, STEPHANIE	51,134.56
REHKOPF, KAREN A.	2,548.34
RIPPE, SARAH E	11,890.69
RIVERA, PAUL	7,883.38
RIVERS, CAMERYN HILLMAN.	3,022.60
ROBINSON, KEEUNA LASHALE	560.02
ROLAND, DIREATHA YVONNE	6,097.07
ROOKS, ERICA NICOLE	36,731.16
ROSARIO, KATHLEEN	4,150.33
ROZANC, KATHRYN T.	16,506.71
SACHS, LOIS A.	12,815.39
SANCHEZ, SOLEDAD	20,208.90
SIEGEL, JAMIE M	17,772.50
SIEGEL, LAUREN ANN.	18,691.53
SIMONS, JASON.	19,373.57
SKULARK, LADESTA ROSINA	33,590.41
SMIGLA, ELIZABETH.	4,017.31
SMITH, JAUNA T	4,191.61
SOLOMON, DANA	9,400.77
SOMMER, CHAD E	8,675.91
SOUTHWARD, COURTNEY M.	5,309.12
SPENCER, GARY A	2,481.75
STANFORD, TRACEE C	9,711.06
STEPANOVICH, JENNIFER S.	5,671.47

STEWART, STEPHANIE EVON	31,297.55
STOUT, SARAH R	6,104.62
SUSWAL, JENIFER L	18,939.87
SUTLIFF, PATRICIA R	12,827.91
SZYNAL, JOHN B	1,511.56
THURMAN, MELODY	1,069.88
TITTERTON, JOHN	2,111.23
TORREY, MICHAEL T	10,656.59
ULIASSI, ANNA-MARIA CHRISTINA	20,921.69
UPCHURCH, DEMETRIUS D	2,885.80
WADYCKI, DARCIE A	6,088.02
WALLACE, MARION SUZETTE	59,799.09
WATKINS, TIFFANY L	49,503.86
WELSH, LAUREN M	53,539.11
WHITE, SHARON	6,027.27
WHITTED, HENRY MANASSEH	34,295.82
WILLIAMS, CONSTANCE Y	1,245.32
WILLIAMS, KATHERINE A	7,239.07
WILLIAMS, TYRA P	1,171.90
WINTER, PRESTON A	529.45
WOODLEY, AUDREY LYNETT	66,327.85
WRIGHT, JEFFERY	1,023.75
ZABEN, AMIRA O	8,249.01
ZENDEL, STACY B	32,870.34
TOTAL TERMINATION REFUNDS	2,128,909.01 \
GRAND TOTAL OF ALL REFUNDS	2,341,764.85

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
Eble, Laura Jean	Kinzie School	Teaching	2.000
Lettman, Gail Angella	Office of Early Childhood	Peace Corps	2.1250
Roberts, Matthew	Manley Career Academy	Teaching	6.3000
Thomas Giblin E.	Twain	Peace Corps	2.1750

OMNIBUS VOTE

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

REPORT OF THE PRESIDENT

Motion to Retain Jacobs, Burns, Orlove and Hernandez, Approved

A motion was made by Ms. Reilly, seconded by Mr. Bures, to retain Jacobs, Burns, Orlove, and Hernandez with a five dollar increase. The motion passed by the following roll call vote:

Ayes: Mr. Blackwell, Mr. Bures, Ms. Eshoo, Ms. Padilla, Mr. Rehak, Ms. Reilly, Mr. Wohl – 7.
Dr. Pilditch was not present during the vote.

RFP for Outside Legal Counsel

The Trustees reaffirm that an RFP for outside legal counsel will be issued.

Conference Requests

President Rehak requested approval to attend as a speaker at the IPPFA conference.

Motion to Authorize President Rehak to Attend as Speaker, Approved

A motion was made by Ms. Reilly, seconded by Mr. Bures, and unanimously passed, to authorize President Rehak to attend as a speaker at the IPPFA conference.

ADJOURNMENT

On a motion by Ms. Reilly, seconded by Ms. Eshoo, and by unanimous vote, the meeting adjourned at 5:36 p.m.

Respectfully submitted,



Raymond Wohl
Recording Secretary

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

Executive Session – Official Report

Thursday, July 24, 2014

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, July 24, 2014.

The President, Mr. Jay C. Rehak, called the meeting to order at 10:25 a.m.

ROLL CALL

Members present: Ms. Lois Ashford, Mr. Jeffery Blackwell Dr. Carlos M. Azcoitia, Mr. Robert F. Bures Ms. Bernice Eshoo, Ms. Tina Padilla, Dr. Walter E. Pilditch, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Raymond Wohl, Ms. Andrea L. Zopp (via telephone) –11.

Members absent: Mr. Jerry Travlos – 1.

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

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

There being no further business, the executive session adjourned at 3:09 p.m.

Respectfully submitted,



Raymond Wohl
Recording Secretary

EXHIBIT A**Investment Committee Informal Meeting****Recommendations/Actions****July 11, 2014**

Attendees: CTPF Trustees: Robert F. Bures, Jeffery Blackwell, Lois W. Ashford, Staff and Consultant: Carmen Heredia-Lopez, Angela Miller-May, and Susan Baez, along with Chris Cunningham of Townsend and Matt Shirilla 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. MC Asset Management Americas – John Hagan and Ron Petrunoff presented their firm's Real Asset – Shipping Sector strategy. They are a subsidiary of Mitsubishi Corporation. Their group has over \$12B AUM. This division, MC Asset Management, provides alternative asset opportunities through acquisition of container ships and charters them to liner companies.
- 9:55 a.m. Harrison Street – Chris Zollo presented his firm's North American REIT product. They seek real estate exposure through publicly listed securities. Their long-only portfolio holds 20-25 securities. Harrison Street's strategy provides exposure to all major property sectors within the benchmark.
- 10:20 a.m. Ardian – Vladimir Colas, Michael Bane and Jessica Salomons presented their firm's Infrastructure product. They are raising money for their fourth fund. It will acquire secondary interests in primary infrastructure partnerships. They manage \$47M AUM of global private equity, private debt and infrastructure assets, with \$28B in their secondaries strategy.
- 10:45 a.m. Bocage Capital – Thomas Stenvoll and Michelle Sweda presented their firm's Global Commodities and Securities product. Bocage has \$577M AUM. Their portfolio contains long and short opportunities utilizing bottom-up fundamental analysis which minimizes typical commodity market volatility.
- 11:10 a.m. Ethika Investments – Austin Khan and Andres Szita presented their firm's Hotel Real Estate strategy across the top 30 US markets. They manage approximately \$480M AUM. They improve operational efficiency and execute complex physical repositioning of assets to acquire under-performing assets at a significant discount. They already raised \$90M of their \$200M target for this fund. Ethika is an Asian owned minority firm.
- 11:35 a.m. West Port Capital – Hy Adelman presented his firm's Real Estate strategy. They manage \$1.4B AUM. They are raising \$500M for Fund IV, of which \$167M has been raised. This fund is a distressed and opportunistic real estate private equity fund.
- 12:30 p.m. Harvest Fund Advisors – Kirk Huddles presented his firm's Energy Infrastructure strategy. His firm manages \$6.4B AUM. Their strategy is a master limited partnership in an organization structure with publicly traded partnership interests from qualifying sources in the energy sector.

- 1:00 p.m. Credit Suisse – Paul Barraston and Christopher Kempton presented their firm’s Commodities strategy. Credit Suisse manages \$411.5B in Commodities. They have three different commodity strategies: Enhanced, Risk Parity and Access. They presented their Enhanced Index strategy. It is a passive strategy that looks to beat the benchmark without taking lots of risk.
- 1:30 p.m. Pinnacle Asset Management – Jason Kellman and Gus Catsavis presented their firm’s Absolute Return Commodities strategy. Their firm focuses on long/short, alpha generating strategies. Their flagship fund manages \$42.2B AUM, with a singular focus on active, fundamental, discretionary commodities trading strategies.
- 2:00 p.m. AC Investment Management – Ernest Scalandre and Hans Kumar presented their firm’s Alternative Commodities strategy. Their approach is long/short. They have \$500M AUM invested across multiple commodities. They are diversified across strategy, sector and geography.

EXHIBIT B**Investment Committee Meeting****Recommendations/Actions****July 15, 2014, 9:39 a.m. – 3:48 p.m.**

Chairperson Padilla called the meeting to order at 9:39 a.m.

Attendees: Trustees: Committee Chairperson, Ms. Tina Padilla, Mr. Jeffery Blackwell, Mr. Robert Bures, Ms. Bernice Eshoo, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly – 6.

Staff and Consultants: Mr. Kevin B. Huber, Executive Director, Ms. Carmen Heredia-Lopez, Chief Investment Officer, Ms. Angela Miller-May, Portfolio Manager, Ms. Tiffany Reeves of Jacobs, Burns, Orlove & Hernandez, Legal Counsel, Mr. Chris Cunningham of The Townsend Group, Investment Consultant, and various staff members.

Infrastructure Education Session

Ms. Angela Miller-May, CTPF Portfolio Manager, presented an overview of Infrastructure investing and the types and characteristics of Infrastructure sectors and assets.

Mr. Steven Weddle of JP Morgan Infrastructure Fund and Mr. Michael Glascott of Macquarie Infrastructure Partners participated in a panel discussion on Infrastructure and addressed specific investment topics and the benefits of investing in this strategy. Mr. Glascott and Mr. Weddle addressed questions raised by the Committee.

First Quarter 2014 Real Estate Performance Report

Mr. Chris Cunningham of The Townsend Group presented the first quarter performance report ending March 31, 2014. Mr. Cunningham reported that private real estate and real assets had strong performance overall in the portfolio. The Townsend Group will provide a full performance review at the July 24, 2014, Board Meeting.

Real Estate Investment Manager Due Diligence Presentations

Real Estate investment managers representing Macquarie Infrastructure Partners, JP Morgan Infrastructure Fund, Newport Capital Partners, Franklin Templeton, Merrill Lynch Blackstone, Walton Street, Hudson Capital Partners, and RREEF/Deutsche Bank made annual due diligence presentations in accordance with the Fund's investment policy. Each manager reviewed portfolio, organization, philosophy, and performance, and addressed questions raised by the Committee.

Adjournment

Chairperson Padilla adjourned the meeting at 3:48 p.m.