A regular meeting of the Board of Trustees of the Public School Teachers’ Pension and Retirement Fund of Chicago was held Thursday, October 23, 2014.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:47 a.m.

ROLL CALL

Members present:  Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Mr. Raymond Wohl, Ms. Andrea L. Zopp – 8.

Members absent: Ms. Lois W. Ashford, Dr. Carlos M. Azcoitia, Mr. Jeffery Blackwell, Dr. Walter E. Pilditch – 4.

Ms. Ashford and Dr. Azcoitia subsequently arrived during the Report of the Actuary. Dr. Pilditch subsequently arrived during Executive Session.

Also in attendance were Mr. Peter Driscoll (Interim 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), Ms. Tiffany Reeves (Chief Legal Officer), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (Legal Counsel), Mr. Matthew Strom and Mr. Jake Libauskas of The Segal Company (Actuary), Mr. Chris Cunningham of The Townsend Group (Real Estate Investment Consultant), Mr. Matthew Shirilla and Ms. Gwelda Swilley-Burke of Callan Associates (Investment Consultant), Ms. Bukola Bello of Vision MAI, LLC, and Mr. Steve Zahn and Mr. Michael Liteau of Governmental Consulting Solutions (Legislative Lobbyists) and various observers and staff members.
PUBLIC PARTICIPATION

Presentation by Louis Pyster

Mr. Louis Pyster, a retired member, congratulated the incumbent Trustees on their 2014 Teacher-Trustee election designations. Mr. Pyster asked for a distinction in the roles of the Fund’s in-house and external legal counselors. Mr. Pyster asked for expanded details on FOIA requests pertaining to DV Urban. Mr. Pyster expressed his hope that a discussion on revenue will occur during the meeting. He clarified that his public comments at the September 2014 Board meeting was that the Robin Hood tax should be implemented at the state and federal levels. Mr. Pyster encouraged the Trustees to expand on some of their discussions during meetings rather than have what he considers sound bites.

Presentation by Lois Lubin

Ms. Lois Lubin, a retired member, commented that she attended the Health Insurance Open Enrollment seminar held earlier in the month. Ms. Lubin asked for clarification on the information provided to members regarding service areas under the Blue Cross plans. She expressed that she felt some of the questions posed to staff during the seminar were not addressed. Ms. Lubin inquired about the status of information pertaining to qualified events to change plans. Mary Cavallaro, Senior Director of Benefits, informed Ms. Lubin that the information will be included in the Blue Cross post enrollment kit which will be mailed to members in December.

COMMUNICATIONS

Illinois Freedom of Information Act Requests

- Mr. Timothy Novak, of the Chicago Sun-Times, requested quarterly reports since January 2014 from Newport Capital Partners and any other entity pertaining to DV Urban Realty; correspondence and emails from Newport since January 2014 regarding the sale of assets in the DV Urban portfolio; and invoices received from law firms regarding DV Urban lawsuits. The request was fulfilled in part.

- Mr. Jean-Pierre Aubry, of the Center for Retirement Research at Boston College, requested the Fund’s Actuarial Valuation as of June 30, 2013. The request was fulfilled.

- Mr. Patrick Rehkamp, of Better Government Association, requested names and payment dates of members who received overpayments in error from January 2010 to present, and overpayment recoupment procedures. The request was fulfilled.

- Tanner Peterson, of PitchBook Data, Inc., requested the Fund’s investment performance for 4Q 2013, 1Q 2014, and 2Q 2014. The request was fulfilled in part. Mr. Peterson was advised that 1Q 2014 and 2Q 2014 reports were not available.

- Ms. Haley Parker, of Preqin Ltd, requested commitment, contribution, distribution and value of the Fund’s Private Equity/Venture Capital funds as of December 31, 2013, and March 31, 2014. The request was fulfilled.
APPROVAL OF MINUTES

Motion to Accept Minutes of Regular Board Meeting on September 18, 2014, Approved
A motion was made by Mr. Wohl, seconded by Ms. Reilly, and unanimously passed, to approve the minutes of the Regular Board Meeting on September 18, 2014.

REPORT OF THE COMMITTEE ON FINANCE AND AUDIT

Actuarial Valuation, Statutorily Required Funding Valuation and GASB Statement No. 43
Presented as of June 30, 2014
Mr. Matthew Strom and Mr. Jake Libauskas of The Segal Company presented the Actuarial Valuation as of June 30, 2014. The annual valuation is performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits. Mr. Strom and Mr. Libauskas reported that the actuarial value of assets of the Fund is $10B, the unfunded liability is $9.4B, and the funded ratio is 51.5% compared to 49.5% in 2013. They reported that the Annual Required Contribution for 2015 in accordance with GASB is $728M. The Board of Education’s FY 2015 contribution was determined to be $644M. They noted that the receipt of the $585M required employer contribution and the strong investment return for the year were key factors in increasing the Fund’s funded ratio. Mr. Strom and Mr. Libauskas presented the Actuarial Valuation of the Retiree Health Insurance Plans as of June 30, 2014 for GASB 43 and reported that the unfunded liability is $1.90B compared to the $2.35B in 2013, and $65M was contributed towards post-retirement medical benefits. Mr. Strom and Mr. Libauskas addressed questions raised by the Trustees.

Motion to Accept Report of the Actuary as Presented, Approved
A motion was made by Ms. Reilly, seconded by Ms. Zopp, and unanimously passed, to accept the report of the Actuary as presented.

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 two months ending August 31, 2014, with the recommendation that it be approved and printed in the proceedings of this meeting.
# STATEMENT OF PLAN POSITIONS

<table>
<thead>
<tr>
<th></th>
<th>Preliminary 8/31/2014</th>
<th>Preliminary 6/30/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 440,823,941</td>
<td>$ 955,139,800</td>
</tr>
<tr>
<td><strong>PREPAIDS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Insurance–Workers Comp/Business</td>
<td>10,520</td>
<td>13,150</td>
</tr>
<tr>
<td><strong>RECEIVABLES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State of Illinois</td>
<td>10,363,047</td>
<td>1,989,381</td>
</tr>
<tr>
<td>Employee</td>
<td>14,872,420</td>
<td>25,342,007</td>
</tr>
<tr>
<td>Accrued investment income</td>
<td>36,278,110</td>
<td>28,285,880</td>
</tr>
<tr>
<td>Participating teachers’ accounts for contributions</td>
<td>4,417,915</td>
<td>4,444,343</td>
</tr>
<tr>
<td>Other receivables</td>
<td>701,060</td>
<td>1,248,240</td>
</tr>
<tr>
<td><strong>INVESTMENTS, AT FAIR VALUE:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>6,622,492,655</td>
<td>6,605,735,677</td>
</tr>
<tr>
<td>Public REITs</td>
<td>214,030,938</td>
<td>199,368,642</td>
</tr>
<tr>
<td>Bonds</td>
<td>2,127,824,028</td>
<td>2,050,757,912</td>
</tr>
<tr>
<td>Hedge Fund</td>
<td>30,075,932</td>
<td>30,027,025</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>246,341,736</td>
<td>245,875,385</td>
</tr>
<tr>
<td>Real estate</td>
<td>817,679,536</td>
<td>826,215,094</td>
</tr>
<tr>
<td>Private equity</td>
<td>295,706,427</td>
<td>297,705,749</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>10,863,124,334</td>
<td>11,273,654,354</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative/accounts payable</td>
<td>130,873,646</td>
<td>421,932,296</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>130,873,646</td>
<td>421,932,296</td>
</tr>
<tr>
<td><strong>NET ASSETS AVAILABLE FOR BENEFITS</strong></td>
<td>$ 10,732,250,688</td>
<td>$ 10,851,722,058</td>
</tr>
</tbody>
</table>

*October 23, 2014*
### STATEMENT OF CHANGE IN PLAN POSITIONS

<table>
<thead>
<tr>
<th></th>
<th>2 Month Preliminary Ending 8/31/2014</th>
<th>12 Month Final Ending 6/30/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ADDITIONS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employer:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>State of Illinois</td>
<td>$10,357,500</td>
<td>$11,903,000</td>
</tr>
<tr>
<td>CPS underfunded contributions</td>
<td>-</td>
<td>585,028,911</td>
</tr>
<tr>
<td>Federal funds-CPS</td>
<td>-</td>
<td>15,768,088</td>
</tr>
<tr>
<td>Insurance Company Reimbursement</td>
<td>-</td>
<td>8,000,000</td>
</tr>
<tr>
<td>CPS Lawsuit</td>
<td>-</td>
<td>37,716,142.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>10,357,500</td>
</tr>
<tr>
<td></td>
<td></td>
<td>658,416,141</td>
</tr>
<tr>
<td>EMPLOYEE:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>15,640,327</td>
<td>187,718,020</td>
</tr>
<tr>
<td><strong>INVESTMENT INCOME:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>20,384,862</td>
<td>96,526,339</td>
</tr>
<tr>
<td>Dividends</td>
<td>22,018,257</td>
<td>140,397,418</td>
</tr>
<tr>
<td>Securities lending (net)</td>
<td>576,902</td>
<td>2,999,976</td>
</tr>
<tr>
<td>Realized gains (losses)</td>
<td>68,871,629</td>
<td>605,393,092</td>
</tr>
<tr>
<td>Unrealized gains (losses)</td>
<td>(16,236,932)</td>
<td>880,680,176</td>
</tr>
<tr>
<td>Miscellaneous Investment income</td>
<td>35,379</td>
<td>216,064</td>
</tr>
<tr>
<td></td>
<td>95,650,097</td>
<td>1,726,213,065</td>
</tr>
<tr>
<td>MISCELLANEOUS OTHER</td>
<td>22,448</td>
<td>128,051</td>
</tr>
<tr>
<td><strong>TOTAL ADDITIONS</strong></td>
<td>121,670,372</td>
<td>2,572,475,277</td>
</tr>
<tr>
<td><strong>DEDUCTIONS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Refunds</td>
<td>2,792,226</td>
<td>32,832,171</td>
</tr>
<tr>
<td>Pension benefits</td>
<td>214,694,649</td>
<td>1,269,835,064</td>
</tr>
<tr>
<td>Death benefits</td>
<td>276,215</td>
<td>3,674,621</td>
</tr>
<tr>
<td>Health insurance</td>
<td>15,212,064</td>
<td>72,874,594</td>
</tr>
<tr>
<td>Investment advisory &amp; custodial</td>
<td>6,386,793</td>
<td>41,111,678</td>
</tr>
<tr>
<td>Administrative &amp; miscellaneous</td>
<td>1,779,795</td>
<td>10,410,557</td>
</tr>
<tr>
<td><strong>TOTAL DEDUCTIONS</strong></td>
<td>241,141,742</td>
<td>1,430,738,685</td>
</tr>
</tbody>
</table>

**NET INCREASE (DECREASE)**

(119,471,370) 1,141,736,591

| Net assets available for benefits at beginning of year | 10,851,722,058 | 9,709,985,466 |
| Net assets available for benefits at end of period | $ 10,732,250,688 | $ 10,851,722,058 |
### Administrative and Investment Expense Analysis

<table>
<thead>
<tr>
<th>Item</th>
<th>Prelim Ending 8/31/2014</th>
<th>Budget Year 2015</th>
<th>% of Budget to Date</th>
<th>Year Ending 06/30/2014 Prelim</th>
<th>Year Ending 06/30/2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>$1,064,682</td>
<td>$6,681,169</td>
<td>16%</td>
<td>$5,490,400</td>
<td>$5,642,392</td>
</tr>
<tr>
<td>Actuary fees</td>
<td>14,400</td>
<td>114,900</td>
<td>13%</td>
<td>107,000</td>
<td>174,388</td>
</tr>
<tr>
<td>Audit – Administrative</td>
<td>–</td>
<td>159,000</td>
<td>0%</td>
<td>135,000</td>
<td>210,750</td>
</tr>
<tr>
<td>Audit – Non Administrative</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>44,200</td>
<td>–</td>
</tr>
<tr>
<td>Banking Fees</td>
<td>10,046</td>
<td>55,000</td>
<td>18%</td>
<td>54,734</td>
<td>52,663</td>
</tr>
<tr>
<td>Professional Service– NON IT</td>
<td>260</td>
<td>122,130</td>
<td>0%</td>
<td>32,285</td>
<td>5,624</td>
</tr>
<tr>
<td>Data processing expense</td>
<td>4,558</td>
<td>50,000</td>
<td>9%</td>
<td>46,099</td>
<td>40,626</td>
</tr>
<tr>
<td>Election expense</td>
<td>–</td>
<td>174,745</td>
<td>0%</td>
<td>74,132</td>
<td>197,117</td>
</tr>
<tr>
<td>Employee’s health insurance</td>
<td>160,102</td>
<td>1,117,491</td>
<td>14%</td>
<td>915,845</td>
<td>867,640</td>
</tr>
<tr>
<td>Field Services/Pension Rep</td>
<td>9,821</td>
<td>57,500</td>
<td>17%</td>
<td>54,740</td>
<td>43,739</td>
</tr>
<tr>
<td>Health insurance consulting</td>
<td>–</td>
<td>120,000</td>
<td>0%</td>
<td>–</td>
<td>50,000</td>
</tr>
<tr>
<td>Insurance premiums</td>
<td>3,655</td>
<td>48,323</td>
<td>8%</td>
<td>47,748</td>
<td>40,093</td>
</tr>
<tr>
<td>Legal fees</td>
<td>148,781</td>
<td>237,000</td>
<td>63%</td>
<td>316,493</td>
<td>514,024</td>
</tr>
<tr>
<td>Legislative expense</td>
<td>21,138</td>
<td>140,000</td>
<td>15%</td>
<td>144,546</td>
<td>164,800</td>
</tr>
<tr>
<td>Maintenance of equipment, systems, software and support</td>
<td>13,750</td>
<td>181,000</td>
<td>8%</td>
<td>159,843</td>
<td>181,135</td>
</tr>
<tr>
<td>Medical fees</td>
<td>3,072</td>
<td>44,698</td>
<td>7%</td>
<td>44,680</td>
<td>54,065</td>
</tr>
<tr>
<td>Office forms and supplies</td>
<td>2,871</td>
<td>59,006</td>
<td>5%</td>
<td>60,523</td>
<td>60,760</td>
</tr>
<tr>
<td>Office rent and utilities</td>
<td>161,318</td>
<td>985,165</td>
<td>16%</td>
<td>987,690</td>
<td>914,977</td>
</tr>
<tr>
<td>Postage and Delivery</td>
<td>13,741</td>
<td>216,400</td>
<td>6%</td>
<td>192,023</td>
<td>194,384</td>
</tr>
<tr>
<td>Publications/Communication</td>
<td>32,015</td>
<td>416,500</td>
<td>8%</td>
<td>402,715</td>
<td>316,979</td>
</tr>
<tr>
<td>System Consulting – IT</td>
<td>–</td>
<td>–</td>
<td>0%</td>
<td>458,048</td>
<td>947,196</td>
</tr>
<tr>
<td>System Consulting– Health Insurance</td>
<td>–</td>
<td>–</td>
<td>0%</td>
<td>15,936</td>
<td>–</td>
</tr>
<tr>
<td>System Consulting– Accounting/Compliance</td>
<td>82,695</td>
<td>400,000</td>
<td>21%</td>
<td>99,969</td>
<td>–</td>
</tr>
<tr>
<td>Data Security</td>
<td>–</td>
<td>68,000</td>
<td>0%</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Trustee Expenses</td>
<td>4,354</td>
<td>125,000</td>
<td>3%</td>
<td>99,680</td>
<td>136,052</td>
</tr>
<tr>
<td>Tuition/Training/Educ. Conf.</td>
<td>5,736</td>
<td>98,000</td>
<td>6%</td>
<td>34,781</td>
<td>46,080</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>22,800</td>
<td>97,437</td>
<td>23%</td>
<td>98,559</td>
<td>101,289</td>
</tr>
<tr>
<td><strong>Total Administrative Budget</strong></td>
<td><strong>$1,779,795</strong></td>
<td><strong>$11,768,464</strong></td>
<td><strong>15%</strong></td>
<td><strong>$10,117,398</strong></td>
<td><strong>$10,956,771</strong></td>
</tr>
</tbody>
</table>

| Custodial                                      | $100,411                 | $602,500         | 17%                 | $552,500                       | $501,250               |
| Consulting                                     | 98,345                   | 596,000          | 17%                 | 543,083                        | 541,412                |
| Manager fees                                   | 6,078,979                | 41,000,000       | 15%                 | 38,905,694                     | 39,317,322             |
| Litigation                                     | –                        | 100,000          | 0%                  | 33,110                         | 222,257                |
| Fees for foreign exchange and real estate      | 109,058                  | –                | –                   | 1,931,183                      | 1,736,517              |

| **Total Investment**                          | **$6,386,793**           | **$42,522,500**  | **15%**             | **$41,965,570**                | **$42,318,758**        |
| Fixed Assets (cost)                            | –                        | $129,000         | 0%                  | $134,530                       | $148,412               |
| **Total Capital Expenditures**                | –                        | $129,000         | –                   | $134,530                       | $148,412               |

Chairperson Reilly moved the Report of the Financial Secretary to the omnibus.
EXECUTIVE SESSION

Motion to Go Into Executive Session, Approved
A motion was made by Mr. Wohl, seconded by Ms. Reilly, and unanimously passed, to go into executive session for the purpose of discussing contracts, litigation and personnel matters.

The executive session lasted from 10:37 a.m. to 12:05 p.m.

Motion to Return to Open Session, Approved
A motion was made by Ms. Padilla, seconded by Ms. Eshoo, and unanimously passed, to go into open session.

Report of Townsend Group

Review of the Second Quarter Real Estate Performance Report
Mr. Chris Cunningham of the Townsend Group reviewed the second quarter performance report ending June 30, 2014. He reported that CTPF has approximately $1.3B invested in Real Assets, comprising 12.0% of the total plan assets. Mr. Cunningham stated that Real Assets are well diversified across private and public market real estate and infrastructure and reasonable liquidity is maintained through flexible investment structures. Mr. Cunningham reported that the total Real Assets portfolio outperformed its benchmark, the Custom Index, gross of fees annually for 13 out of the last 18 years. He indicated that CTPF’s private real estate provides well diversified exposure to all major property types and geographic locations in the U.S. Mr. Cunningham commented that overall performance for the quarter and year was strong and the portfolio is doing well. Mr. Cunningham addressed questions raised by the Trustees.

Real Estate Manager Due Diligence Presentations
Real Estate managers representing City View and Greystar Equity Partners made routine 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 Trustees.

Report of Callan Associates

Commodities Search Overview and RFP Introduction
Mr. Matthew Shirilla and Ms. Gwelda Swilley-Burke of Callan Associates reported that a 2% allocation was made to a Commodities strategy to improve the total fund diversification. Callan conducted an asset liability study in 2013 to review the long-term asset allocation and corresponding risks and return of the Fund. One of the findings was that continued diversification in diversified real assets reduced risk with a minimal reduction to expected return. As a result, a RFP for a Commodities manager was conducted. Mr. Shirilla and Ms. Swilley-Burke reviewed the respondents and reported that three firms were selected to make presentations to the Board.
Commodities Manager Presentations

Commodities managers representing BlackRock, Credit Suisse Asset Management, and Dimensional Fund Advisors made presentations to the Board for an investment opportunity in a Commodities strategy. Each manager reviewed portfolio, organization, philosophy, and performance, and addressed questions raised by the Trustees. Callan also addressed questions relative to concerns with a Commodities strategy.

Motion to Table Commodities Discussion and Manager Selection, Approved

A motion was made by Ms. Padilla, seconded by Mr. Wohl, and unanimously passed, to table discussion and selection of a Commodities manager.

Callan will report back with an analysis of the Commodities strategy and a breakdown of the three finalists.

EXECUTIVE SESSION

Motion to Go Into Executive Session, Approved

A motion was made by Mr. Wohl, seconded by Mr. Bures, and unanimously passed, to go into executive session for the purpose of discussing contracts, litigation and personnel matters.

The executive session lasted from 3:08 p.m. to 5:19 p.m.

Motion to Return to Open Session, Approved

A motion was made by Dr. Azcoitia, seconded by Mr. Bures, and unanimously passed, to return to open session.

Ms. Zopp left the meeting.

Motion to Authorize Agreement with BNY Mellon, Approved

A motion was made by Mr. Wohl, seconded by Dr. Pilditch, and unanimously passed, to authorize the interim executive director and president to execute an agreement with BNY Mellon, subject to final contract negotiations.

Motion to Extend Engagement with Interim Executive Director, Approved

A motion was made by Mr. Travlos, seconded by Ms. Eshoo, and unanimously passed, to amend the agreement with Peter Driscoll to extend his engagement as interim executive director to March 31, 2015, subject to additional contract negotiations.
Motion to Retain EFL Associates to Identify Executive Director, Approved
A motion was made by Ms. Reilly, seconded by Ms. Eshoo, to authorize the retention of EFL Associates, an executive search firm, for purposes of identifying an executive director at a cost not to exceed $60K, subject to final contract negotiations. The motion passed by the following roll call vote:

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

Motion to Accept Recommendation of the Interim Executive Director regarding Staff Salary Scheduled, Approved
A motion was made by Ms. Padilla, seconded by Ms. Eshoo, to accept the recommendation of the interim executive director regarding the staff salary schedule, effective July 1, 2014. The motion passed by the following vote:

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

Abstentions: Ms. Ashford – 1.

Motion to Accept Recommendation of the Interim Executive Director to Recoup Certain Overpayments to Retirees, Approved
A motion was made by Dr. Pilditch, seconded by Ms. Padilla, and unanimously passed, to implement the interim executive director’s recommendation to recoup certain overpayments to retirees.

Motion to Cancel the Pension of Queenie Costas, 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 Queenie Costas for the remainder of fiscal year 2013-2014 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 Dorothy Gaters, Approved
A motion was made by Ms. Eshoo, seconded by Mr. Bures, 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 Dorothy Gaters for the remainder of fiscal year 2013-2014 and deduct from her monthly pension at a rate of 15% until the pension overpayment is repaid in full.

Motion to Accept Settlement in Ambac Financial Group Securities Litigation regarding Class Lehman Bankruptcy Claim, Approved
A motion was made by Ms. Padilla, seconded by Ms. Reilly, and unanimously passed, to accept the recommendation of outside counsel to accept the settlement in the Ambac Financial Group securities litigation with regard to the Class Lehman bankruptcy claim.
Motion to Enter into Expansion Agreement of Lease with 203 N. LaSalle Street Building, Approved

A motion was made by Ms. Reilly, seconded by Ms. Eshoo, to authorize the Fund to expand its space, effective January 1, 2015, on the 26th Floor of the 203 N. LaSalle Street building, subject to final contract negotiations.

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

Abstentions: Mr. Rehak – 1.

Ms. Ashford and Mr. Bures left the meeting.

REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS

Blue Cross Blue Shield Claims Audit Update

Ms. Mary Cavallaro, Senior Director of Health Benefits, reported that staff solicited quotes for a full claims audit and administrative review of the Fund’s Blue Cross Blue Shield plans at the direction of the Trustees. Based on the responses received, she recommended that the Trustees retain the low bidder, Trilogy Consulting for a limited scope audit before engaging one of the 3 bidders for a full blown audit. Discussion ensued regarding claims audit bids.

Motion to Retain Trilogy for Limited Scope Claims Audit, Approved

A motion was made by Ms. Reilly, seconded by Dr. Azcoitia, and unanimously passed, to retain Trilogy for a limited scope claims audit at a cost of $160 per hour, and not to exceed $6K, subject to final contract negotiations.

Required Minimum Distributions

Ms. Cavallaro reported that she requested a legal opinion regarding the application of the required minimum distributions rules under the Internal Revenue Code.
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.

PENSIONS GRANTED
09/01/2014 through 09/30/2014

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Count of Finalized Pensions: 145
Total Pensions: 7,156,791.12
Average Pension: 49,357.18
Average Service Years: 25.47

RECIPROCAL RETIREMENT PENSIONS
09/01/2014 through 09/30/2014
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* Denotes preliminary pension
### Count of Reciprocal Retirement Pensions

- **Count of Reciprocal Retirement Pensions:** 41
- **Total Reciprocal Retirement Pensions:** $662,728.68
- **Average Pension:** $16,164.11
- **Average Service Years:** 8.82

### SURVIVORS PENSIONS

09/01/2014 through 09/30/2014

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SAXON, INEZ M  
(WIFE OF GEORGE E SAXON)  
09-02-2014  8.90  07-01-2014  2,341.08

SPANOS, ANTONIO A  
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YOUNG, HERMAN  
(HUSBAND OF LINDA R PAGE)  
09-01-2014  30.95  06-01-2014  29,321.88

Count of Survivors’ Pensions: 16
Total Pensions: 328,864.68
Average Pension: 20,554.04
Average Service Years: 24.21

REVERSIONARY PENSION
09/01/2014 through 09/30/2014

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Count of Reversionary Pensions: 1
Total Pension: 36,524.76
Average Pension: 36,524.76
Average Service Years: 38
**SUMMARY OF PENSIONS GRANTED**
**09/01/2014 through 09/30/2014**

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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**

*9/01/2014 through 09/30/2014*

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Total: $223,166.67
REFUND OF CONTRIBUTIONS

BRESNAHAN, TIMOTHY M  IRMA L BRESNAHAN 4,569.72
GLOWCZWSKI, ELIZABETH MARY  ANTOINETTE CATHERINE VENIA CE 104,359.09
KIM, DEBORAH JEAN  YONG H KIM 113,152.45
SANDIFER, JANET FRANCHAI SE  ESTATE OF JANET SANDIFER 78,078.31
YOUNG, YVONNE A  ESTATE OF YVONNE A YOUNG 836.14

$300,995.71
GRAND TOTAL OF ALL DEATH BENEFITS $524,162.38

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.

2.2 Excess Contributions

CARTER, VINCIL ........................................................................ 2,705.28
DUBNOW, MERLE .................................................................14,138.56
SHECHTMAN, SHIRLEY T .........................................................11,022.68
ZILLENDER, BARBARA ANN ...................................................3,145.35

TOTAL 2.2 EXCESS CONTRIBUTIONS 31,011.87

Contract Overpayment

ARCHIBALD, SONDRA LYNN ................................................... 68.52
ARCHIBALD, SONDRA LYNN ...................................................2,739.92
BIRMINGHAM, MARY BETH .................................................. 3,151.65
BLATZ, SUSAN JULIANA .........................................................2,644.21
BONNER, DEBORAH PATRICIA .............................................. 9,568.28
CONNORS, THERESE ANN .................................................. 522.57
FORE, ALICIA M ........................................................................ 36.51
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**Contract Refund**

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**TOTAL EXCESS CONTRIBUTIONS**  1,174.35

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**TOTAL TERMINATION REFUNDS**  
1,519,664.38

**GRAND TOTAL OF ALL REFUNDS**  
2,068,569.12

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

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

### Administrative Expenses

**09/01/14 – 09/30/14**

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## Administrative Expenses

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<td>REG., NCTR CONF., 10/11/14 - 10/15/14, INDIANAPOLIS, IN: BLACKWELL</td>
<td>$1,000.00</td>
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<tr>
<td></td>
<td>REG., NCTR CONF., 10/11/14 - 10/15/14, INDIANAPOLIS, IN: WOHL</td>
<td>$1,000.00</td>
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<tr>
<td>NEOFUNDS BY NEOPOST</td>
<td>REPLENISHMENT OF POSTAGE</td>
<td>$2,020.00</td>
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<tr>
<td>NEOPOST, INC.</td>
<td>MAINTENANCE, POSTAGE READER, 9/27/14 - 9/26/15</td>
<td>$2,605.86</td>
</tr>
</tbody>
</table>
## Administrative Expenses

### 09/01/14 – 09/30/14

<table>
<thead>
<tr>
<th>Vendor</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>NORTH SHORE PRINTERS, INC.</td>
<td>ELECTION POSTCARDS</td>
<td>$573.10</td>
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<tr>
<td></td>
<td>OPEN ENROLLMENT CARDS</td>
<td>$6,366.85</td>
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<tr>
<td></td>
<td>ELECTION POSTERS</td>
<td>$880.00</td>
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<td></td>
<td>PENSION REPRESENTATIVE CREDENTIAL SHEETS</td>
<td>$211.00</td>
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<tr>
<td></td>
<td>ELECTION COVER LETTERS</td>
<td>$814.90</td>
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<td>PENSION REPRESENTATIVE FLYERS</td>
<td>$459.00 $9,304.85</td>
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<tr>
<td>NOTARY PUBLIC ASSOCIATION OF IL</td>
<td>RENEWAL, NOTARY PUBLIC STAMP: MCGOWAN</td>
<td>$49.00</td>
</tr>
<tr>
<td>OFFICE CONNECTION</td>
<td>OFFICE SUPPLIES</td>
<td>$205.10</td>
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<td>PREFERRED BEVERAGE</td>
<td>COFFEE SUPPLIES</td>
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<td>PROVANTAGE, LLC.</td>
<td>MIS EQUIPMENT</td>
<td>$200.47</td>
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<td>REILLY, MARY SHARON</td>
<td>REIMBURSE, WALTON STREET CONF., 6/2/14 - 6/3/14, CHICAGO, IL</td>
<td>$69.05</td>
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<tr>
<td></td>
<td>REIMBURSE, ADAMS STREET CONF., 6/4/14 - 6/5/14, CHICAGO, IL</td>
<td>$68.75 $137.80</td>
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<tr>
<td>RIDER DICKERSON</td>
<td>NEWSLETTERS, FALL 2014</td>
<td>$17,958.72</td>
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<tr>
<td></td>
<td>OPEN ENROLLMENT HANDBOOKS</td>
<td>$26,168.91</td>
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<tr>
<td></td>
<td>POSTAGE, OPEN ENROLLMENT</td>
<td>$13,166.57 $57,294.20</td>
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<tr>
<td>SAGER, IRISH</td>
<td>REIMBURSE, RECIPROCAL CONF., 8/10/14 - 8/12/14, SPRINGFIELD, IL</td>
<td>$520.94</td>
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<tr>
<td>THE SEGAL COMPANY</td>
<td>ACTUARIAL SERVICES, 8/1/14 - 8/31/14</td>
<td>$7,200.00</td>
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<tr>
<td>SIKICH LLP</td>
<td>SOLOMON UPGRADE SERVICES</td>
<td>$227.82</td>
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<tr>
<td>TERREMARK NORTH AMERICA, INC.</td>
<td>DATA VAULTING OVERAGE CHARGE, 7/1/14 - 7/31/14</td>
<td>$489.06</td>
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<td></td>
<td>DATA VAULTING SERVICE, 9/1/14 - 9/30/14</td>
<td>$1,288.00 $1,777.06</td>
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<td>TKOS II, LLC</td>
<td>RENT, 9/1/14 - 9/30/14</td>
<td>$79,773.00</td>
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<td></td>
<td>TENANT SERVICES, 7/1/14 - 7/31/14</td>
<td>$1,102.39</td>
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### Administrative Expenses

**09/01/14 – 09/30/14**

<table>
<thead>
<tr>
<th>Vendor</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>DISASTER RECOVERY CHARGES, 8/1 &amp; 8/2</td>
<td>$728.00</td>
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<tr>
<td></td>
<td><strong>$81,603.39</strong></td>
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<tr>
<td>UNISHIPPERS CHICAGO NEAR NORTH</td>
<td>DELIVERY SERVICE THRU 8/20</td>
<td>$20.72</td>
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<tr>
<td>UNIVERSAL INFORMATION SERVICES</td>
<td>ELECTRONIC MEDIA SERVICES, 8/1/14 - 8/31/14</td>
<td>$124.20</td>
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<tr>
<td>WESTIN BOSTON WATERFRONT HOTEL</td>
<td>ACCOM., IFEBP CONF., 10/11/14 - 10/15/14, BOSTON, MA: REILLY</td>
<td>$1,014.60</td>
</tr>
<tr>
<td></td>
<td>ACCOM., IFEBP CONF., 10/11/14 - 10/15/14, BOSTON, MA: TRAVLOS</td>
<td>$1,014.60</td>
</tr>
<tr>
<td></td>
<td>ACCOM., IFEBP CONF., 10/11/14 - 10/15/14, BOSTON, MA: PILDITCH</td>
<td>$1,721.90</td>
</tr>
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<td></td>
<td>ACCOM., IFEBP CONF., 10/11/14 - 10/15/14, BOSTON, MA: BURES</td>
<td>$1,014.60</td>
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<tr>
<td>WISHBONE CATERING</td>
<td>LUNCH, TRUSTEE MEETING, 9/18</td>
<td>$555.25</td>
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<tr>
<td>VISION MAI, LLC</td>
<td>LEGISLATIVE CONSULTING, 9/1/14 - 9/30/14</td>
<td>$5,833.33</td>
</tr>
<tr>
<td>XO COMMUNICATIONS</td>
<td>MONTHLY INTERNET SERVICES, 8/27/14 - 9/26/14</td>
<td>$926.02</td>
</tr>
<tr>
<td>ZONE CORPORATE SOLUTIONS</td>
<td>INSTALLATION OF VMware</td>
<td>$7,200.00</td>
</tr>
</tbody>
</table>

**PHYSICIANS, DISABILITY APPLICANTS**

| MEDICAL EVALUATIONS | EVAL & REPORT, S.C. BY DR. CHIEN                                           | $650.00    |
|                    | EVAL & REPORT, S.C. BY DR. UPADHYAY                                         | $650.00    |
|                    | EVAL & REPORT, T.O. BY DR. SALLAJ                                           | $650.00    |
| RECORD COPY SERVICES | MEDICAL RECORDS, H.R. BY DR. FRETZIN                                       | $47.50     | **$1,997.50** |

**$355,708.71**

Chairperson Reilly moved the Report of the Committee on Finance and Audit to the omnibus.
REPORT OF THE COMMUNICATIONS COMMITTEE

Consideration of Contract for Community Education Consultant
Chairperson Eshoo reported that CTPF staff conducted an RFP for a Community Education and Outreach Consultant. Bids were received by four respondents. The review committee consisting of staff and the Fund’s communications consultant reviewed the proposals and Fleishman Hillard and Sikich Communications were selected to make presentations to the committee. Following due diligence of both firms, the committee selected Fleishman Hillard. The committee recommended retaining Fleishman Hillard for a two-year engagement.

Motion to Retain Communications Consulting Firm Fleishman Hillard, Approved
A motion was made by Ms. Padilla, seconded by Ms. Reilly, to retain Fleishman Hillard effective November 1, 2014 for a two-year period, at an hourly rate with a cost not to exceed $12K per month, subject to final contract negotiations. The motion passed by the following roll call vote:

Ayes:  Dr. Azcoitia, Ms. Eshoo, Ms. Padilla, Dr. Pilditch, Ms. Reilly, Mr. Travlos, Mr. Wohl – 7.

Abstentions:  Mr. Rehak – 1.

REPORT OF THE COMMITTEE ON INVESTMENTS

October 3, 2014, First Friday Manager Meeting Report Presented
Chairperson Padilla presented the October 3, 2014, First Friday Manager Meeting report (see Exhibit A attached).

October 7, 2014, Investment Committee Meeting Report Presented
Chairperson Padilla presented the October 7, 2014, Investment 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 August 31, 2014

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Millions</th>
<th>% of Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Equity</td>
<td>3,403</td>
<td>31.8%</td>
</tr>
<tr>
<td>International Equity</td>
<td>3,338</td>
<td>31.2%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>2,156</td>
<td>20.1%</td>
</tr>
<tr>
<td>Cash</td>
<td>201</td>
<td>1.9%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>819</td>
<td>7.7%</td>
</tr>
<tr>
<td>REITs</td>
<td>216</td>
<td>2.0%</td>
</tr>
<tr>
<td>Private Equity</td>
<td>296</td>
<td>2.8%</td>
</tr>
<tr>
<td>Commodities</td>
<td></td>
<td>0.0%</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>248</td>
<td>2.3%</td>
</tr>
<tr>
<td>Absolute Return</td>
<td>30</td>
<td>0.3%</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td><strong>10,706</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Allocation Actual</th>
<th>Policy Target</th>
<th>Difference</th>
<th>Allowable Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Equity</td>
<td>31.8%</td>
<td>29.00%</td>
<td>2.78%</td>
<td>+/- 2</td>
</tr>
<tr>
<td>International Equity</td>
<td>31.2%</td>
<td>29.00%</td>
<td>2.18%</td>
<td>+/- 5</td>
</tr>
<tr>
<td>Fixed Income &amp; Cash</td>
<td>22.0%</td>
<td>23.00%</td>
<td>-0.98%</td>
<td>+/- 5</td>
</tr>
<tr>
<td>Real Estate</td>
<td>7.7%</td>
<td>7.00%</td>
<td>0.65%</td>
<td>+/- 2</td>
</tr>
<tr>
<td>REITs</td>
<td>2.0%</td>
<td>2.00%</td>
<td>0.01%</td>
<td>+/- 2</td>
</tr>
<tr>
<td>Private Equity</td>
<td>2.8%</td>
<td>3.00%</td>
<td>-0.24%</td>
<td>+/- 2</td>
</tr>
<tr>
<td>Commodities</td>
<td>0.0%</td>
<td>2.00%</td>
<td>-2.00%</td>
<td>+/- 2</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>2.3%</td>
<td>3.00%</td>
<td>-0.68%</td>
<td>+/- 2</td>
</tr>
<tr>
<td>Absolute Return</td>
<td>0.3%</td>
<td>2.00%</td>
<td>-1.72%</td>
<td>+/- 2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>100.0%</td>
<td>100.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Percentages may not add up due to rounding.

This report is unaudited and intended for informational purposes only.
Chicago Teachers' Pension Fund
Total Fund Performance

Reporting for the Period ending August 31, 2014

<table>
<thead>
<tr>
<th></th>
<th>Fiscal YTD</th>
<th>Last 3 Months</th>
<th>Last 12 Months</th>
<th>Last 3 Years</th>
<th>Last 5 Years</th>
<th>Last 10 Years</th>
<th>Since Inception (January, 1991)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Fund (Net of Fees)</td>
<td>0.90%</td>
<td>2.83%</td>
<td>17.03%</td>
<td>12.48%</td>
<td>11.91%</td>
<td>7.26%</td>
<td>8.69%</td>
</tr>
<tr>
<td>Total Fund Benchmark</td>
<td>1.02%</td>
<td>2.55%</td>
<td>16.77%</td>
<td>12.37%</td>
<td>11.49%</td>
<td>7.31%</td>
<td>8.43%</td>
</tr>
</tbody>
</table>

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(Investment Summary Report)
<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Gross of Fees</th>
<th>Net of Fees</th>
<th>Domestic Equity Benchmark</th>
<th>International Equity Benchmark</th>
<th>Fixed Income Benchmark</th>
<th>Real Estate Benchmark</th>
<th>REITs Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DOMESTIC EQUITY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross of Fees</td>
<td>4.35%</td>
<td>2.30%</td>
<td>5.03%</td>
<td>25.14%</td>
<td>20.43%</td>
<td>17.50%</td>
<td>10.47%</td>
</tr>
<tr>
<td>Net of Fees</td>
<td>4.30%</td>
<td>2.26%</td>
<td>4.99%</td>
<td>24.92%</td>
<td>20.20%</td>
<td>17.28%</td>
<td>7.47%</td>
</tr>
<tr>
<td>Domestic Equity Benchmark</td>
<td>4.20%</td>
<td>2.14%</td>
<td>4.70%</td>
<td>24.74%</td>
<td>20.47%</td>
<td>17.25%</td>
<td>7.39%</td>
</tr>
<tr>
<td><strong>INTERNATIONAL EQUITY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross of Fees</td>
<td>0.85%</td>
<td>-0.75%</td>
<td>1.11%</td>
<td>18.28%</td>
<td>12.21%</td>
<td>11.36%</td>
<td>8.04%</td>
</tr>
<tr>
<td>Net of Fees</td>
<td>0.76%</td>
<td>-0.86%</td>
<td>1.00%</td>
<td>17.84%</td>
<td>11.81%</td>
<td>10.91%</td>
<td>8.81%</td>
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<tr>
<td>International Equity Benchmark</td>
<td>0.57%</td>
<td>-0.40%</td>
<td>1.31%</td>
<td>18.25%</td>
<td>9.76%</td>
<td>8.64%</td>
<td>8.38%</td>
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<tr>
<td><strong>FIXED INCOME</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross of Fees</td>
<td>1.20%</td>
<td>1.03%</td>
<td>1.18%</td>
<td>6.98%</td>
<td>4.04%</td>
<td>5.68%</td>
<td>6.65%</td>
</tr>
<tr>
<td>Net of Fees</td>
<td>1.18%</td>
<td>1.02%</td>
<td>1.16%</td>
<td>6.88%</td>
<td>3.96%</td>
<td>5.59%</td>
<td>5.42%</td>
</tr>
<tr>
<td>Fixed Income Benchmark</td>
<td>1.10%</td>
<td>0.85%</td>
<td>0.90%</td>
<td>5.66%</td>
<td>2.91%</td>
<td>4.48%</td>
<td>5.09%</td>
</tr>
<tr>
<td><strong>REAL ESTATE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross of Fees</td>
<td>1.59%</td>
<td>1.74%</td>
<td>3.40%</td>
<td>12.60%</td>
<td>10.54%</td>
<td>9.34%</td>
<td>6.82%</td>
</tr>
<tr>
<td>Net of Fees</td>
<td>1.59%</td>
<td>1.62%</td>
<td>3.27%</td>
<td>11.92%</td>
<td>9.82%</td>
<td>8.79%</td>
<td>6.45%</td>
</tr>
<tr>
<td>NFI-ODCE Equal Weight Index</td>
<td>0.88%</td>
<td>1.76%</td>
<td>2.67%</td>
<td>11.26%</td>
<td>11.23%</td>
<td>10.50%</td>
<td>6.43%</td>
</tr>
<tr>
<td><strong>REITs</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross of Fees</td>
<td>1.35%</td>
<td>1.76%</td>
<td>2.87%</td>
<td>20.17%</td>
<td>13.21%</td>
<td>15.86%</td>
<td>11.20%</td>
</tr>
<tr>
<td>Net of Fees</td>
<td>1.33%</td>
<td>1.73%</td>
<td>2.85%</td>
<td>19.78%</td>
<td>12.78%</td>
<td>15.36%</td>
<td>10.99%</td>
</tr>
<tr>
<td>NAREIT</td>
<td>3.38%</td>
<td>3.20%</td>
<td>4.35%</td>
<td>24.11%</td>
<td>14.56%</td>
<td>18.37%</td>
<td>10.70%</td>
</tr>
</tbody>
</table>

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(Investment Summary Report)
### Chicago Teachers' Pension Fund

**Investment Manager Performance Report**

**Asset Class Summary**

Reporting for the Period ending August 31, 2014

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Gross of Fees</th>
<th>Net of Fees</th>
<th>Absolute Return</th>
<th>T-Bill + 5%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PRIVATE EQUITY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross of Fees</td>
<td>1.56%</td>
<td>1.56%</td>
<td>-0.88%</td>
<td>0.41%</td>
</tr>
<tr>
<td>Net of Fees</td>
<td>2.13%</td>
<td>1.56%</td>
<td>-0.14%</td>
<td>0.82%</td>
</tr>
<tr>
<td><strong>ABSOLUTE RETURN</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross of Fees</td>
<td>-0.88%</td>
<td>-0.88%</td>
<td>0.41%</td>
<td>1.24%</td>
</tr>
<tr>
<td>Net of Fees</td>
<td>-0.14%</td>
<td>-0.14%</td>
<td>-0.13%</td>
<td>1.82%</td>
</tr>
<tr>
<td><strong>INFRASTRUCTURE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross of Fees</td>
<td>1.92%</td>
<td>1.92%</td>
<td>1.92%</td>
<td>8.00%</td>
</tr>
<tr>
<td>Net of Fees</td>
<td>1.04%</td>
<td>1.04%</td>
<td>1.04%</td>
<td>8.00%</td>
</tr>
<tr>
<td>Benchmark = Absolute</td>
<td></td>
<td></td>
<td></td>
<td>8.00%</td>
</tr>
</tbody>
</table>

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## Investment Manager Performance Report

### Domestic Equity

**Reporting for the Period ending August 31, 2014**

<table>
<thead>
<tr>
<th></th>
<th>Month Ending</th>
<th>Fiscal YTD Ending</th>
<th>3 Months Ending</th>
<th>12 Months Ending</th>
<th>3 Years Ending</th>
<th>5 Years Ending</th>
<th>Since Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DOMESTIC EQUITY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross of Fees</td>
<td>4.35%</td>
<td>2.30%</td>
<td>5.03%</td>
<td>25.14%</td>
<td>20.43%</td>
<td>17.50%</td>
<td>10.47%</td>
</tr>
<tr>
<td>Net of Fees</td>
<td>4.30%</td>
<td>2.26%</td>
<td>4.99%</td>
<td>24.92%</td>
<td>20.20%</td>
<td>17.28%</td>
<td>7.47%</td>
</tr>
<tr>
<td>Domestic Equity Benchmark</td>
<td>4.20%</td>
<td>2.14%</td>
<td>4.70%</td>
<td>24.74%</td>
<td>20.47%</td>
<td>17.25%</td>
<td>7.39%</td>
</tr>
</tbody>
</table>

| **NTGI 500 Index LCC** |             |                   |                 |                  |                |                |                     |
| Gross of Fees        | 3.99%        | 2.55%             | 4.67%           | 25.16%           | 20.57%         | 16.89%         | 9.77%               |
| Net of Fees          | 3.99%        | 2.55%             | 4.66%           | 25.15%           | 20.57%         | 16.88%         | 9.76%               |
| S&P 500 Index        | 4.00%        | 2.57%             | 4.68%           | 25.25%           | 20.61%         | 16.88%         | 9.84%               |

| **Rhumbline Rsl 1000 LCC** |             |                   |                 |                  |                |                |                     |
| Gross of Fees        | 4.13%        | 2.43%             | 4.74%           | 25.24%           | 20.86%         | 17.28%         | 6.46%               |
| Net of Fees          | 4.13%        | 2.43%             | 4.74%           | 25.22%           | 20.85%         | 17.26%         | 6.45%               |
| Russell 1000 Index   | 4.13%        | 2.45%             | 4.78%           | 25.36%           | 20.80%         | 17.24%         | 6.30%               |

| **Waddell & Reed LCC** |             |                   |                 |                  |                |                |                     |
| Gross of Fees        | 4.61%        | 2.02%             | 5.07%           | 27.76%           | 22.31%         | 19.27%         | 12.29%              |
| Net of Fees          | 4.56%        | 1.97%             | 5.02%           | 27.51%           | 22.07%         | 19.04%         | 12.07%              |
| Russell 1000 Index   | 4.13%        | 2.45%             | 4.78%           | 25.36%           | 20.80%         | 17.24%         | 10.46%              |

*Minority Manager

(Domestic Equity continued on next page)
## Investment Manager Performance Report
### Domestic Equity

Reporting for the Period ending August 31, 2014

<table>
<thead>
<tr>
<th></th>
<th>8/31/14 Ending</th>
<th>8/31/14 Ending</th>
<th>8/31/14 Ending</th>
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<th>8/31/14 Ending</th>
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<td>5.70%</td>
<td>23.42%</td>
<td>18.81%</td>
<td>17.82%</td>
<td>9.93%</td>
</tr>
<tr>
<td>Net of Fees</td>
<td>4.57%</td>
<td>2.94%</td>
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<td>23.02%</td>
<td>18.42%</td>
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<tr>
<td>Russell 1000 Growth</td>
<td>4.58%</td>
<td>2.98%</td>
<td>4.99%</td>
<td>26.29%</td>
<td>19.95%</td>
<td>17.82%</td>
<td>8.62%</td>
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<td><strong>Rhumline Rsl 1000 LCGM</strong></td>
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<td>4.94%</td>
<td>25.95%</td>
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<td>8.10%</td>
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<td>19.95%</td>
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<tr>
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<td>Gross of Fees</td>
<td>6.45%</td>
<td>4.77%</td>
<td>12.76%</td>
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<td>12.66%</td>
<td>25.56%</td>
<td>22.86%</td>
<td>20.28%</td>
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</tr>
<tr>
<td>Russell 3000 Growth Index</td>
<td>4.66%</td>
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<td>5.01%</td>
<td>25.56%</td>
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<td>17.86%</td>
<td>8.58%</td>
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<td>6/2009</td>
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<td>1.71%</td>
<td>4.65%</td>
<td>27.27%</td>
<td>24.69%</td>
<td>18.67%</td>
<td>21.33%</td>
</tr>
<tr>
<td>Net of Fees</td>
<td>3.56%</td>
<td>1.59%</td>
<td>4.53%</td>
<td>26.67%</td>
<td>24.09%</td>
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<td>18.50%</td>
<td>21.51%</td>
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<tr>
<td>Russell 3000 Value Index</td>
<td>3.73%</td>
<td>1.60%</td>
<td>4.39%</td>
<td>23.92%</td>
<td>21.35%</td>
<td>16.55%</td>
<td>18.97%</td>
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</tbody>
</table>

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

*=Minority Manager

(Domestic Equity continued on next page)

This report is unaudited and intended for informational purposes only.
# Investment Manager Performance Report

## Domestic Equity

Reporting for the Period ending August 31, 2014

<table>
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<tr>
<th>Month Ending</th>
<th>Fiscal YTD Ending</th>
<th>3 Months Ending</th>
<th>12 Months Ending</th>
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<td>8/31/14</td>
<td></td>
</tr>
</tbody>
</table>

### DOMESTIC EQUITY

**BMO Global-Harris LCV**

- Gross of Fees: 4.53% 3.42% 4.80% 28.53% 23.19% 17.70% 7.46%
- Net of Fees: 4.47% 3.36% 4.75% 28.26% 22.92% 17.43% 7.16%
- Russell 1000 Value Index: 3.68% 1.91% 4.57% 24.43% 21.57% 16.62% 4.69%

**Lombardia LCV**

- Gross of Fees: 3.30% 0.17% 3.90% 24.50% 21.06% 15.86% 9.04%
- Net of Fees: 3.22% 0.10% 3.82% 24.13% 21.06% 15.50% 8.61%
- Russell 1000 Value Index: 3.68% 1.91% 4.57% 24.43% 21.57% 16.62% 8.03%

**NTGI Structured SCC**

- Gross of Fees: 4.67% -1.10% 3.66% 19.46% 20.53% 18.87% 12.80%
- Net of Fees: 4.65% -1.12% 3.64% 19.37% 20.53% 18.83% 12.71%
- Russell 2000 Index: 4.96% -1.39% 3.85% 17.68% 19.00% 17.03% 11.20%

**Ariel SCV**

- Gross of Fees: 6.08% 1.31% 6.71% 25.69% 22.18% 19.76% 12.75%
- Net of Fees: 5.99% 1.22% 6.62% 25.27% 21.75% 19.35% 12.35%
- Russell 2000 Value Index: 4.35% -1.96% 2.37% 18.10% 18.78% 15.74% 10.83%

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

**=Minority Manager

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# International Equity

**Reporting for the Period ending August 31, 2014**

<table>
<thead>
<tr>
<th>Period</th>
<th>Month Ending</th>
<th>Fiscal YTD Ending</th>
<th>3 Months Ending</th>
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<td>8/31/14</td>
<td>8/31/14</td>
<td>8/31/14</td>
<td></td>
</tr>
</tbody>
</table>

## INTERNATIONAL EQUITY

- **Gross of Fees:**
  - 8/31/14: 0.85%
  - 8/31/14: -0.75%
  - 8/31/14: 1.11%
  - 8/31/14: 18.28%
  - 8/31/14: 12.21%
  - 8/31/14: 11.36%
  - 8/31/14: 8.04%

- **Net of Fees:**
  - 8/31/14: 0.76%
  - 8/31/14: -0.86%
  - 8/31/14: 1.00%
  - 8/31/14: 17.84%
  - 8/31/14: 11.81%
  - 8/31/14: 10.91%
  - 8/31/14: 8.81%

- **International Equity Benchmark:**
  - 8/31/14: 0.57%
  - 8/31/14: -0.40%
  - 8/31/14: 1.31%
  - 8/31/14: 18.25%
  - 8/31/14: 9.76%
  - 8/31/14: 8.64%
  - 8/31/14: 8.38%

### Dupont EME

- **Gross of Fees:** 1.45%, 2.61%, 4.82%, 10.63%, N/A, N/A, -0.03%
- **Net of Fees:** 1.28%, 2.44%, 4.64%, 9.88%, N/A, N/A, -0.67%
- **MSCI ACWI ex US Index:** 2.29%, 4.36%, 7.18%, 20.40%, 4.70%, 8.24%, 5.45%

### Earnest Partners EME

- **Gross of Fees:** 3.53%, 6.91%, 8.38%, 22.50%, N/A, N/A, 5.35%
- **Net of Fees:** 3.40%, 6.77%, 8.24%, 21.85%, N/A, N/A, 4.82%
- **MSCI ACWI ex US Index:** 2.29%, 4.36%, 7.18%, 20.40%, 4.70%, 8.24%, 5.45%

### Earnest Partners ILCE

- **Gross of Fees:** 1.55%, 0.68%, 2.92%, 18.56%, 9.92%, 11.87%, 6.71%
- **Net of Fees:** 1.45%, 0.58%, 2.82%, 18.09%, 9.47%, 11.41%, 6.16%
- **MSCI ACWI ex US Index:** 0.57%, -0.40%, 1.31%, 18.25%, 9.76%, 8.64%, 2.69%

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**Minority Manager**

*International Equity continued on next page*
<table>
<thead>
<tr>
<th>Lazard ILCE***</th>
<th>12/2000</th>
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<tbody>
<tr>
<td>Gross of Fees</td>
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<tr>
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<tr>
<td>Lazard Benchmark</td>
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<table>
<thead>
<tr>
<th>Morgan Stanley ILCE</th>
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<tr>
<td>Net of Fees</td>
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<td>MSCI EAFE Index</td>
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<tr>
<td>Net of Fees</td>
<td>-0.17%</td>
</tr>
<tr>
<td>MSCI EAFE Index</td>
<td>-0.15%</td>
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<table>
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<tr>
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<tr>
<td>MSCI EAFE Value Index</td>
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***Lazard ILCE Benchmark reflects the MSCI EAFE Index through 6/30/02 and MSCI ACWI ex-US Index thereafter.

**Minority Manager**

(International Equity continued on next page)
Chicago Teachers' Pension Fund
Investment Manager Performance Report

International Equity
Reporting for the Period ending August 31, 2014

<table>
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<tr>
<th>Month Ending</th>
<th>Fiscal YTD Ending</th>
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</tr>
</tbody>
</table>

**Leading Edge IE MOM**

Gross of Fees 0.43% -0.92% 0.66% 17.68% 12.05% N/A 8.23%
Net of Fees 0.23% -1.12% 0.45% 16.73% 11.16% N/A 7.37%
MSCI ACWI ex US Index 0.57% -0.40% 1.31% 18.25% 9.76% 8.64% 7.28%

**DFA ISCV****

Gross of Fees 0.66% -2.87% -1.35% 24.23% N/A N/A 27.14%
Net of Fees 0.66% -2.87% -1.35% 24.23% N/A N/A 27.14%
MSCI World Small Cap x US 0.25% -2.35% -0.13% 19.27% 11.09% 11.34% 21.22%
ACWI ex US SC Value 0.36% -1.36% 0.66% 20.10% 10.64% 10.52% 21.01%

**William Blair ILACG**

Gross of Fees 0.87% -0.36% 2.55% 19.00% 13.40% N/A 12.34%
Net of Fees 0.78% -0.45% 2.46% 18.59% 12.99% N/A 11.90%
MSCI ACWI ex US IMI Growth 0.93% -0.63% 0.91% 16.59% 8.60% 9.17% 8.67%

**William Blair ISCE**

Gross of Fees 1.25% -1.43% -0.02% 14.11% 12.31% 15.15% 5.10%
Net of Fees 1.04% -1.64% -0.23% 13.17% 11.35% 14.15% 4.02%
MSCI ACWI Sm Cap ex-US 0.71% -1.19% 0.95% 19.72% 9.73% 10.92% 3.44%
MSCI World ex-US SC Growth 1.06% -1.03% 1.24% 19.34% 8.81% 11.34% 2.88%

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

M=Minority Manager

This report is unaudited and intended for informational purposes only. (Investment Summary Report)
# Investment Manager Performance Report

**Fixed Income**

<table>
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<th>Since Inception</th>
</tr>
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<tbody>
<tr>
<td><strong>Gross of Fees</strong></td>
<td><strong>1.20%</strong></td>
<td><strong>1.03%</strong></td>
<td><strong>1.18%</strong></td>
<td><strong>6.98%</strong></td>
<td><strong>4.04%</strong></td>
<td><strong>5.68%</strong></td>
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<tr>
<td><strong>Net of Fees</strong></td>
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<td><strong>6.88%</strong></td>
<td><strong>3.96%</strong></td>
<td><strong>5.59%</strong></td>
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<td><strong>0.90%</strong></td>
<td><strong>5.66%</strong></td>
<td><strong>2.91%</strong></td>
<td><strong>4.48%</strong></td>
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**NTGI Gov/Credit Index FI**

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<tbody>
<tr>
<td>Gross of Fees</td>
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<td><strong>1.10%</strong></td>
<td><strong>1.06%</strong></td>
<td><strong>5.81%</strong></td>
<td><strong>3.21%</strong></td>
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<td><strong>4.70%</strong></td>
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<tr>
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<td><strong>5.82%</strong></td>
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**Garcia Hamilton FICM**

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<tbody>
<tr>
<td>Gross of Fees</td>
<td><strong>1.27%</strong></td>
<td><strong>1.28%</strong></td>
<td><strong>1.39%</strong></td>
<td><strong>8.08%</strong></td>
<td><strong>5.80%</strong></td>
<td>N/A</td>
</tr>
<tr>
<td>Net of Fees</td>
<td><strong>1.23%</strong></td>
<td><strong>1.24%</strong></td>
<td><strong>1.35%</strong></td>
<td><strong>7.87%</strong></td>
<td><strong>5.59%</strong></td>
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<td>BC Aggregate Index</td>
<td><strong>1.10%</strong></td>
<td><strong>0.85%</strong></td>
<td><strong>0.90%</strong></td>
<td><strong>5.66%</strong></td>
<td><strong>2.91%</strong></td>
<td><strong>4.48%</strong></td>
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**LM Capital FICP*****M**

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<tr>
<td>Net of Fees</td>
<td><strong>1.18%</strong></td>
<td><strong>0.78%</strong></td>
<td><strong>1.12%</strong></td>
<td><strong>6.97%</strong></td>
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<td><strong>5.66%</strong></td>
<td><strong>2.91%</strong></td>
<td><strong>4.48%</strong></td>
</tr>
</tbody>
</table>

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

M=Minority Manager

*(Fixed Income continued on next page)*

---

This report is unaudited and intended for informational purposes only.

(Investment Summary Report)
Chicago Teachers' Pension Fund

Investment Manager Performance Report

Fixed Income

Reporting for the Period ending August 31, 2014

<table>
<thead>
<tr>
<th>Month Ending</th>
<th>Fiscal YTD Ending</th>
<th>3 Months Ending</th>
<th>12 Months Ending</th>
<th>3 Years Ending</th>
<th>5 Years Ending</th>
<th>Since Inception Ending</th>
<th>Since Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>8/31/14</td>
<td>8/31/14</td>
<td>8/31/14</td>
<td>8/31/14</td>
<td>8/31/14</td>
<td>8/31/14</td>
<td>8/31/14</td>
<td></td>
</tr>
</tbody>
</table>

**FIXED INCOME**

**Pugh FICM**

- Gross of Fees: 1.05% 0.81% 0.87% 6.47% 3.57% N/A 3.99%
- Net of Fees: 1.02% 0.79% 0.85% 6.28% 3.38% N/A 3.79%
- BC Aggregate Index: 1.10% 0.85% 0.90% 5.66% 2.91% 4.48% 3.38%

Date: 9/2010

**Taplin Canida FI**

- Gross of Fees: 1.26% 1.12% 1.46% 8.34% 4.93% 6.04% 4.86%
- Net of Fees: 1.22% 1.08% 1.42% 8.17% 4.77% 5.88% 4.69%
- BC Aggregate Index: 1.10% 0.85% 0.90% 5.66% 2.91% 4.48% 4.69%

Date: 10/2004

**WAMCO FICP**

- Gross of Fees: 1.28% 1.18% 1.48% 9.04% 5.59% 8.00% 6.07%
- Net of Fees: 1.23% 1.14% 1.44% 8.84% 5.42% 7.81% 5.88%
- BC Aggregate Index: 1.10% 0.85% 0.90% 5.66% 2.91% 4.48% 4.69%

Date: 2/2003

This report is unaudited and intended for informational purposes only.

(Investment Summary Report)
# Chicago Teachers’ Pension Fund

## Investment Manager Performance Report

### Real Estate Investment Trust (REITs)

**Reporting for the Period ending August 31, 2014**

<table>
<thead>
<tr>
<th>Month Ending</th>
<th>Fiscal YTD Ending</th>
<th>3 Months Ending</th>
<th>12 Months Ending</th>
<th>3 Years Ending</th>
<th>5 Years Ending</th>
<th>Since Inception Ending</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REAL ESTATE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross of Fees</td>
<td>1.59%</td>
<td>1.74%</td>
<td>3.40%</td>
<td>12.60%</td>
<td>10.54%</td>
<td>9.34%</td>
<td>6.82%</td>
</tr>
<tr>
<td>Net of Fees</td>
<td>1.59%</td>
<td>1.62%</td>
<td>3.27%</td>
<td>11.92%</td>
<td>9.82%</td>
<td>8.79%</td>
<td>6.45%</td>
</tr>
<tr>
<td>NFI-ODCE Equal Weight Index</td>
<td>0.88%</td>
<td>1.76%</td>
<td>2.67%</td>
<td>11.26%</td>
<td>11.23%</td>
<td>10.50%</td>
<td>6.43%</td>
</tr>
</tbody>
</table>

### REITs

<table>
<thead>
<tr>
<th>Month Ending</th>
<th>Fiscal YTD Ending</th>
<th>3 Months Ending</th>
<th>12 Months Ending</th>
<th>3 Years Ending</th>
<th>5 Years Ending</th>
<th>Since Inception Ending</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross of Fees</td>
<td>1.35%</td>
<td>1.76%</td>
<td>2.87%</td>
<td>20.17%</td>
<td>13.21%</td>
<td>15.86%</td>
<td>11.20%</td>
</tr>
<tr>
<td>Net of Fees</td>
<td>1.33%</td>
<td>1.73%</td>
<td>2.85%</td>
<td>19.78%</td>
<td>12.78%</td>
<td>15.36%</td>
<td>10.99%</td>
</tr>
<tr>
<td>NAREIT</td>
<td>3.38%</td>
<td>3.20%</td>
<td>4.35%</td>
<td>24.11%</td>
<td>14.56%</td>
<td>18.37%</td>
<td>10.70%</td>
</tr>
</tbody>
</table>

### Adelante Global REIT

<table>
<thead>
<tr>
<th>Month Ending</th>
<th>Fiscal YTD Ending</th>
<th>3 Months Ending</th>
<th>12 Months Ending</th>
<th>3 Years Ending</th>
<th>5 Years Ending</th>
<th>Since Inception Ending</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross of Fees</td>
<td>1.15%</td>
<td>1.69%</td>
<td>2.91%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>2.91%</td>
</tr>
<tr>
<td>Net of Fees</td>
<td>1.15%</td>
<td>1.69%</td>
<td>2.91%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>2.91%</td>
</tr>
<tr>
<td>EPRA/NAREIT Dev REIT Index</td>
<td>1.53%</td>
<td>1.86%</td>
<td>3.25%</td>
<td>20.35%</td>
<td>13.04%</td>
<td>13.94%</td>
<td>3.25%</td>
</tr>
</tbody>
</table>

### CenterSquare (Urdang) REIT******

<table>
<thead>
<tr>
<th>Month Ending</th>
<th>Fiscal YTD Ending</th>
<th>3 Months Ending</th>
<th>12 Months Ending</th>
<th>3 Years Ending</th>
<th>5 Years Ending</th>
<th>Since Inception Ending</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross of Fees</td>
<td>1.63%</td>
<td>2.0%</td>
<td>3.55%</td>
<td>20.55%</td>
<td>13.37%</td>
<td>17.57%</td>
<td>11.39%</td>
</tr>
<tr>
<td>Net of Fees</td>
<td>1.63%</td>
<td>2.0%</td>
<td>3.55%</td>
<td>20.55%</td>
<td>13.37%</td>
<td>17.45%</td>
<td>11.31%</td>
</tr>
<tr>
<td>CenterSquare Benchmark</td>
<td>1.53%</td>
<td>1.86%</td>
<td>3.25%</td>
<td>20.35%</td>
<td>13.04%</td>
<td>17.44%</td>
<td>9.99%</td>
</tr>
</tbody>
</table>

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

---

Real Estate Returns are reported on a quarter lag.
NFI-ODCE Returns are estimated prior quarter until final results are available.
This report is unaudited and intended for informational purposes only.
**Chicago Teachers’ Pension Fund**

**Investment Manager Performance Report**

**Private Equity & Absolute Return**

Reporting for the Period ending August 31, 2014

<table>
<thead>
<tr>
<th>Month Ending</th>
<th>Fiscal YTD Ending</th>
<th>3 Months Ending</th>
<th>12 Months Ending</th>
<th>3 Years Ending</th>
<th>5 Years Ending</th>
<th>Since Inception Ending</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>8/31/14</td>
<td>8/31/14</td>
<td>8/31/14</td>
<td>8/31/14</td>
<td>8/31/14</td>
<td>8/31/14</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**PRIVATE EQUITY**

- Gross of Fees: 1.56% 2.13% 4.12% 22.52% 9.55% 13.22% 8.37%
- Net of Fees: 1.56% 2.13% 4.12% 22.14% 9.40% 13.13% 8.33%

**ABSOLUTE RETURN**

- Gross of Fees: -0.88% -0.14% 1.13% 4.99% 5.17% N/A 4.51%
- Net of Fees: -0.88% -0.14% 1.13% 4.99% 5.17% N/A 4.51%
- T-Bill + 5%: 0.41% 0.82% 1.24% 5.05% 5.07% N/A 5.09%

**Pluscios Mgmt HFOF**

- Gross of Fees: -0.88% -0.14% 1.33% 6.89% 4.78% N/A 4.94%
- Net of Fees: -0.88% -0.14% 1.33% 6.89% 4.78% N/A 4.94%
- T-Bill + 5%: 0.41% 0.41% 1.24% 5.05% 5.08% N/A 5.09%
- HFRX Gbl Hdg Fd Idx: -0.88% -0.88% 0.49% 3.31% 1.27% 2.46% 0.96%

*M=Minority Manager

Private Equity Return are reported on a quarter lag.
Pluscios and their Benchmark are reported on a 1 month lag.
*This report is unaudited and intended for informational purposes only.*
# Chicago Teachers’ Pension Fund
## Investment Manager Performance Report
### Infrastructure

**Reporting for the Period ending August 31, 2014**

<table>
<thead>
<tr>
<th>Month Ending</th>
<th>Fiscal YTD Ending</th>
<th>3 Months Ending</th>
<th>12 Months Ending</th>
<th>3 Years Ending</th>
<th>5 Years Ending</th>
<th>Since Inception Ending</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>8/31/14</td>
<td>8/31/14</td>
<td>8/31/14</td>
<td>8/31/14</td>
<td>8/31/14</td>
<td>8/31/14</td>
<td>8/31/14</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Infrastructure</th>
<th>Gross of Fees</th>
<th>Net of Fees</th>
<th>Benchmark - Absolute</th>
<th>11/2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>INFRASTRUCTURE</td>
<td>1.92%</td>
<td>1.92%</td>
<td>8.00%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1.04%</td>
<td>1.04%</td>
<td>8.00%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>10.77%</td>
<td>10.63%</td>
<td>8.00%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>8.80%</td>
<td>7.47%</td>
<td>8.00%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>6.64%</td>
<td>6.09%</td>
<td>8.00%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>7.23%</td>
<td>6.76%</td>
<td>8.00%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5.49%</td>
<td>5.49%</td>
<td>8.00%</td>
<td>11/2008</td>
</tr>
<tr>
<td></td>
<td>5.49%</td>
<td>5.49%</td>
<td>8.00%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>3.70%</td>
<td>3.41%</td>
<td>8.00%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>11.75%</td>
<td>10.72%</td>
<td>8.00%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>7.26%</td>
<td>6.06%</td>
<td>8.00%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>4.95%</td>
<td>3.88%</td>
<td>8.00%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>5.78%</td>
<td>4.83%</td>
<td>8.00%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Macquarie (MIP II) Infr</th>
<th>Gross of Fees</th>
<th>Net of Fees</th>
<th>Benchmark - Absolute</th>
<th>9/2008</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.11%</td>
<td>-0.65%</td>
<td>8.00%</td>
<td>9/2008</td>
</tr>
<tr>
<td></td>
<td>-0.65%</td>
<td>-0.65%</td>
<td>8.00%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>7.97%</td>
<td>7.97%</td>
<td>8.00%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>10.94%</td>
<td>10.94%</td>
<td>8.00%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>11.78%</td>
<td>11.78%</td>
<td>8.00%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>10.17%</td>
<td>10.17%</td>
<td>8.00%</td>
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</tr>
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</table>

<table>
<thead>
<tr>
<th>Macquarie European Fd III Infr</th>
<th>Gross of Fees</th>
<th>Net of Fees</th>
<th>Benchmark - Absolute</th>
<th>10/2008</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-1.55%</td>
<td>-3.71%</td>
<td>8.00%</td>
<td>10/2008</td>
</tr>
<tr>
<td></td>
<td>-3.71%</td>
<td>-3.71%</td>
<td>8.00%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>41.93%</td>
<td>41.93%</td>
<td>8.00%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>6.54%</td>
<td>6.54%</td>
<td>8.00%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>7.10%</td>
<td>7.10%</td>
<td>8.00%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>6.45%</td>
<td>6.45%</td>
<td>8.00%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>7.31%</td>
<td>7.31%</td>
<td>8.00%</td>
<td></td>
</tr>
</tbody>
</table>

$^a$Minority Manager

Infrastructure Returns are reported on a quarter lag. This report is unaudited and intended for informational purposes only.
Chicago Teachers’ Pension Fund

Investment Manager Performance Report
Manager of Manager Composite Performance

Reporting for the Period ending August 31, 2014

<table>
<thead>
<tr>
<th>Month Ending</th>
<th>Fiscal YTD Ending</th>
<th>3 Months Ending</th>
<th>12 Months Ending</th>
<th>3 Years Ending</th>
<th>5 Years Ending</th>
<th>Since Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>8/31/14</td>
<td>8/31/14</td>
<td>8/31/14</td>
<td>8/31/14</td>
<td>8/31/14</td>
<td>8/31/14</td>
<td></td>
</tr>
</tbody>
</table>

MANAGER OF MANAGER COMPOSITE

**Attucks Asst Mgmt MOM**

<table>
<thead>
<tr>
<th></th>
<th>Gross of Fees</th>
<th>Net of Fees</th>
<th>Attucks Custom Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>7/2004</td>
<td>2.89%</td>
<td>2.72%</td>
<td>2.31%</td>
</tr>
<tr>
<td></td>
<td>1.08%</td>
<td>0.92%</td>
<td>0.38%</td>
</tr>
<tr>
<td></td>
<td>3.96%</td>
<td>3.79%</td>
<td>2.66%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td></td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td></td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>9.97%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>9.42%</td>
</tr>
</tbody>
</table>

**Progress Invest MOM**

<table>
<thead>
<tr>
<th></th>
<th>Gross of Fees</th>
<th>Net of Fees</th>
<th>Progress Custom Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>7/2004</td>
<td>2.14%</td>
<td>1.99%</td>
<td>2.73%</td>
</tr>
<tr>
<td></td>
<td>0.08%</td>
<td>-0.07%</td>
<td>0.51%</td>
</tr>
<tr>
<td></td>
<td>2.50%</td>
<td>2.36%</td>
<td>2.67%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td></td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td></td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>8.62%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>7.96%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>9.11%</td>
</tr>
</tbody>
</table>

**MOM**-Minority Manager

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(Investment Summary Report)
## Chicago Teachers’ Pension Fund
### Watch List Summary

Reporting for the Period ending August 31, 2014

<table>
<thead>
<tr>
<th>Manager</th>
<th>Current AUM (in millions)</th>
<th>Board Actions</th>
<th>Reason</th>
<th>Date Watch Started</th>
<th># Months on Watch</th>
<th>Last Due Diligence Meeting</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lombardia LCV</td>
<td>$225.3</td>
<td>Nov 2011: Placed on Watch List &amp; Monitor</td>
<td>Performance</td>
<td>Nov, 2011</td>
<td>33</td>
<td>March, 2014</td>
<td>AUM when placed on Watch List was $222.0. Assets were reduced by $100M in early 2013.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Nov 2012: Reduce Assets of $100M due to continued poor performance &amp; Monitor</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Progress Invest Mgmt</td>
<td>$144.1</td>
<td>May 2013: Placed on Watch List &amp; Monitor</td>
<td>Performance</td>
<td>May, 2013</td>
<td>15</td>
<td>June, 2013</td>
<td>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.</td>
</tr>
<tr>
<td>PRISA</td>
<td>$134.4</td>
<td>July 2013: Placed on Watch List &amp; Monitor</td>
<td>Performance</td>
<td>July, 2013</td>
<td>13</td>
<td>April, 2014</td>
<td>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. PRISA’s performance has increased by 141 bps over the last two consecutive quarters and as of 3/31/14 PRISA underperformed the NFI-ODCE by only 10 bps. PRISA’s peer performance ranking has also increased from 18% to 47% over the last two consecutive quarters. PRISA will remain on the Watch List and continue to be monitored until performance consistently outperforms the benchmark.</td>
</tr>
</tbody>
</table>

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<table>
<thead>
<tr>
<th>Manager</th>
<th>Current AUM (in millions)</th>
<th>Board Actions</th>
<th>Reason</th>
<th>Date Watch Started</th>
<th># Months on Watch</th>
<th>Last Due Diligence Meeting</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ariel SCV</td>
<td>$133.6</td>
<td>February 2014: Placed on Watch List and Monitor</td>
<td>Performance</td>
<td>February, 2014</td>
<td>6</td>
<td>June, 2014</td>
<td>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.</td>
</tr>
<tr>
<td>Zevenbergen</td>
<td>$109.5</td>
<td>May, 2014: Placed on Watch List and Monitor</td>
<td>Performance</td>
<td>May, 2014</td>
<td>3</td>
<td>March, 2014</td>
<td>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.</td>
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<tr>
<td>LM Capital</td>
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<td>May, 2014: Placed on Watch List and Monitor</td>
<td>Performance</td>
<td>May, 2014</td>
<td>2</td>
<td>July, 2014</td>
<td>AUM when placed on Watch List was $176.5. UA Capital was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.</td>
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</table>
## Chicago Teachers' Pension Fund
### Market Values & Diversity by Manager

**(in millions of dollars)**

**Reporting for the Period ending August 31, 2014**

<table>
<thead>
<tr>
<th>Ethnicity</th>
<th>% Asset Class</th>
<th>% Fund Fund</th>
<th>Market Value (in millions)</th>
<th>Difference (mth-to-mth)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>8/31/14 7/31/14△△△△</td>
<td>△△△△ △△△△</td>
</tr>
<tr>
<td><strong>Domestic Equity</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>African American</td>
<td>4%</td>
<td>1%</td>
<td>Ariel SCV</td>
<td>133.6</td>
</tr>
<tr>
<td>Latino</td>
<td>0%</td>
<td>0%</td>
<td>Attucks-Lombardia SCV</td>
<td>13.5</td>
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<tr>
<td>Asian American</td>
<td>0%</td>
<td>0%</td>
<td>Attucks-Phocas SCV</td>
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</tr>
<tr>
<td>Majority</td>
<td>4%</td>
<td>1%</td>
<td>NTGI Structured SCC</td>
<td>126.2</td>
</tr>
<tr>
<td>Latino</td>
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<td>0%</td>
<td>Progress-Fortaleza SCG</td>
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<td>Woman</td>
<td>0%</td>
<td>0%</td>
<td>Progress-Martarin SCC</td>
<td>16.9</td>
</tr>
<tr>
<td></td>
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<td>3%</td>
<td>Subtotal - U.S. Small Capitalization Equity</td>
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<td>1%</td>
<td>Channing US ACE</td>
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</tr>
<tr>
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<td>0%</td>
<td>Progress-Decatur MCG</td>
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<td>1%</td>
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<td></td>
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<td>2%</td>
<td>Subtotal - U.S. All Capitalization Equity</td>
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<td>0%</td>
<td>Attucks-Herndon LCV</td>
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<td>Attucks-Paradigm LCV</td>
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<td>0%</td>
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<td>3%</td>
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<td>2%</td>
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<td>0%</td>
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*(Domestic Equity continued on next page)*

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### Chicago Teachers’ Pension Fund

**Market Values & Diversity by Manager**

*(in millions of dollars)*

Reporting for the Period ending August 31, 2014

<table>
<thead>
<tr>
<th>Ethnicity</th>
<th>% Asset</th>
<th>Class</th>
<th>Fund</th>
<th>8/31/14</th>
<th>7/31/14</th>
<th>Difference</th>
<th>(mth-to-mth)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Woman</td>
<td>17%</td>
<td>5%</td>
<td>Rhumbline Rsl1000 LCC</td>
<td>566.7</td>
<td>544.9</td>
<td>21.8</td>
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</tr>
<tr>
<td>Woman</td>
<td>13%</td>
<td>4%</td>
<td>Rhumbline Rsl1000 LCG</td>
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<td>416.7</td>
<td>18.7</td>
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<td>2%</td>
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<td>155.0</td>
<td>6.9</td>
<td>4%</td>
</tr>
<tr>
<td>84%</td>
<td>27%</td>
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<td>2749.1</td>
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<tr>
<td>100%</td>
<td>32%</td>
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<td>3402.5</td>
<td>3294.2</td>
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### Domestic Equity Totals

<table>
<thead>
<tr>
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<th>% Asset</th>
<th># of Accts</th>
<th>Market Value</th>
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<tbody>
<tr>
<td>African American</td>
<td>16.8%</td>
<td>7</td>
<td>572.4</td>
</tr>
<tr>
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<td>0.4%</td>
<td>1</td>
<td>14.8</td>
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<tr>
<td>Latino</td>
<td>7.4%</td>
<td>4</td>
<td>253.3</td>
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<td>Woman</td>
<td>33.9%</td>
<td>5</td>
<td>1154.6</td>
</tr>
<tr>
<td>Disabled</td>
<td>0.0%</td>
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<tr>
<td>Majority</td>
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<tr>
<td>Asset Class Total</td>
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### International Equity

<table>
<thead>
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<th>% Asset</th>
<th># of Accts</th>
<th>Market Value</th>
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</thead>
<tbody>
<tr>
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<td>0</td>
<td>14.7</td>
</tr>
<tr>
<td>Majority</td>
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<tr>
<td>Majority</td>
<td>50%</td>
<td>2</td>
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<tr>
<td>11%</td>
<td>4%</td>
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<td>378.1</td>
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*(International Equity continued on next page)*

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## Chicago Teachers' Pension Fund

### Market Values & Diversity by Manager

**(in millions of dollars)**

**Reporting for the Period ending August 31, 2014**

<table>
<thead>
<tr>
<th>Ethnicity</th>
<th>% Asset Class</th>
<th>% Fund</th>
<th>Market Value (in millions) 8/31/14</th>
<th>7/31/14</th>
<th>Difference (mth-to-mth)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asian American</td>
<td>0% 0%</td>
<td>Attucks-Apex IACC</td>
<td>14.2</td>
<td>14.0</td>
<td>0.2 1%</td>
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<tr>
<td>Woman</td>
<td>0% 0%</td>
<td>Attucks-GlobeFlex IACC</td>
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<td>14.1</td>
<td>-0.1 -1%</td>
</tr>
<tr>
<td>Woman</td>
<td>0% 0%</td>
<td>Attucks-Strategic ILCG</td>
<td>14.5</td>
<td>14.4</td>
<td>0.1 1%</td>
</tr>
<tr>
<td>African American</td>
<td>20% 5%</td>
<td>Earnest Partners ILCE</td>
<td>543.0</td>
<td>536.0</td>
<td>7.0 1%</td>
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<tr>
<td>Majority</td>
<td>24% 6%</td>
<td>Lazard Asset Mgt ILCE</td>
<td>654.6</td>
<td>650.7</td>
<td>3.9 1%</td>
</tr>
<tr>
<td>Latino</td>
<td>1% 0%</td>
<td>LEIA-Ativo IE</td>
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<td>24.2</td>
<td>0.3 1%</td>
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<tr>
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<td>1% 0%</td>
<td>LEIA-Brown IE</td>
<td>24.5</td>
<td>24.4</td>
<td>0.1 0%</td>
</tr>
<tr>
<td>Asian American</td>
<td>0% 0%</td>
<td>LEIA-Cash Acct IE</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0 0%</td>
</tr>
<tr>
<td>Woman</td>
<td>0% 0%</td>
<td>LEIA-Cheswold IE</td>
<td>10.2</td>
<td>10.1</td>
<td>0.1 1%</td>
</tr>
<tr>
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<td>1% 0%</td>
<td>LEIA-Herndon IE</td>
<td>21.1</td>
<td>21.3</td>
<td>-0.2 -1%</td>
</tr>
<tr>
<td>African American</td>
<td>1% 0%</td>
<td>LEIA-Ativo EME</td>
<td>15.0</td>
<td>14.5</td>
<td>0.5 3%</td>
</tr>
<tr>
<td>Latino</td>
<td>1% 0%</td>
<td>LEIA-Ativo EME</td>
<td>15.0</td>
<td>14.5</td>
<td>0.5 3%</td>
</tr>
<tr>
<td>African American</td>
<td>1% 0%</td>
<td>LEIA-Brown EME</td>
<td>24.5</td>
<td>24.4</td>
<td>0.1 0%</td>
</tr>
<tr>
<td>Asian American</td>
<td>0% 0%</td>
<td>LEIA-Cash Acct EME</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0 0%</td>
</tr>
<tr>
<td>Woman</td>
<td>0% 0%</td>
<td>LEIA-Cheswold EME</td>
<td>10.2</td>
<td>10.1</td>
<td>0.1 1%</td>
</tr>
<tr>
<td>African American</td>
<td>1% 0%</td>
<td>LEIA-Herndon EME</td>
<td>21.1</td>
<td>21.3</td>
<td>-0.2 -1%</td>
</tr>
<tr>
<td>Latino</td>
<td>1% 0%</td>
<td>LEIA-Lombardia EME</td>
<td>20.7</td>
<td>20.9</td>
<td>-0.2 -1%</td>
</tr>
<tr>
<td>African American</td>
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<td>LEIA-Victoria EME</td>
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<td>4.6</td>
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<tr>
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<td>78.1</td>
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<td>88.6</td>
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<td>Progress-Hanoverian IC</td>
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<td>23.5</td>
<td>0.0 0%</td>
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<tr>
<td>Woman</td>
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<td>Progress-Strategic GC</td>
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<td>17.8</td>
<td>5.2 23%</td>
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<td>17.8 1%</td>
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<td>0.5 3%</td>
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<tr>
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<td>1.2 1%</td>
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<td>Earnest Partners EME</td>
<td>50.3</td>
<td>48.7</td>
<td>1.6 3%</td>
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<tr>
<td>Latino</td>
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<td>Progress-GloVista EME</td>
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<td>0.0</td>
<td>16.5 100%</td>
</tr>
<tr>
<td>7% 2%</td>
<td>Subtotal - Emerging Managers</td>
<td>221.2</td>
<td>201.4</td>
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</tr>
<tr>
<td>100% 31%</td>
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<td>3338.0</td>
<td>3297.3</td>
<td>40.7 1%</td>
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</tr>
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(Investment Summary Report)
### Chicago Teachers’ Pension Fund

**Market Values & Diversity by Manager**

(34 million of dollars)

Reporting for the Period ending August 31, 2014

<table>
<thead>
<tr>
<th>Ethnicity</th>
<th>% Asset</th>
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<th>Fund</th>
<th># of Accts</th>
<th>Market Value</th>
<th>Difference</th>
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<tbody>
<tr>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>8/31/14</td>
<td>7/31/14</td>
</tr>
<tr>
<td><strong>International</strong></td>
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</tr>
<tr>
<td>Equity Totals</td>
<td>% Asset</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
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<td>African American</td>
<td>19.6%</td>
<td>5</td>
<td>Garcia Hamilton FIC</td>
<td>104.3</td>
<td>103.7</td>
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<tr>
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<td>LM Capital FICP</td>
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<td>NTGI Gov/Credit Index FI</td>
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<td>1032.2</td>
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<td>0</td>
<td>Progress-Concerto FI HY</td>
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<td>15.0</td>
<td>0.1</td>
</tr>
<tr>
<td>Disabled</td>
<td>0.0%</td>
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<td>Progress-Ramirez FIC</td>
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<td>Majority</td>
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<td>Taplin Canida Fl</td>
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<td>146.2</td>
<td>1.7</td>
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<td>Asset Class Total</td>
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<td>Subtotal - US Fixed Income</td>
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<td>2099.7</td>
<td>22.8</td>
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</table>

(Fixed Income continued on next page)

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

<table>
<thead>
<tr>
<th>Ethnicity</th>
<th>% Asset Class</th>
<th>Fund</th>
<th>Market Value (in millions)</th>
<th>Difference (mth-to-mth)</th>
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<tr>
<td></td>
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<td></td>
<td>8/31/14</td>
<td>7/31/14</td>
</tr>
<tr>
<td>Woman</td>
<td>0%</td>
<td>0%</td>
<td>Attucks-New Century GT</td>
<td>13.4</td>
</tr>
<tr>
<td>Latino</td>
<td>1%</td>
<td>0%</td>
<td>Progress-GIA EM Debt</td>
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<td></td>
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<td>0%</td>
<td>Subtotal - Non US Fixed Income</td>
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<tr>
<td></td>
<td>100%</td>
<td>20%</td>
<td>Total - Fixed Income</td>
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### Fixed Income

<table>
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<th>% Asset Class</th>
<th># of Accts</th>
<th>Market Value</th>
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<tbody>
<tr>
<td>African American</td>
<td>0.0%</td>
<td>0</td>
<td>0.0</td>
</tr>
<tr>
<td>Asian American</td>
<td>0.0%</td>
<td>0</td>
<td>0.0</td>
</tr>
<tr>
<td>Latino</td>
<td>16.3%</td>
<td>2</td>
<td>351.6</td>
</tr>
<tr>
<td>Woman</td>
<td>9.6%</td>
<td>3</td>
<td>205.9</td>
</tr>
<tr>
<td>Disabled</td>
<td>0.0%</td>
<td>0</td>
<td>0.0</td>
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<tr>
<td>Multiple</td>
<td>0.0%</td>
<td>0</td>
<td>0.0</td>
</tr>
<tr>
<td>Majority</td>
<td>74.1%</td>
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<tr>
<td>Asset Class Total</td>
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<td>$2,155.8</td>
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### Real Estate

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<th>Fund</th>
<th>Market Value</th>
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<td>0%</td>
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<td>0%</td>
<td>0%</td>
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<td>0%</td>
<td>EMREFF PRE FOF</td>
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<td>0%</td>
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(Real Estate continued on next page)

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(Investment Summary Report)
### Chicago Teachers’ Pension Fund

#### Market Values & Diversity by Manager

*(in millions of dollars)*

**Reporting for the Period ending August 31, 2014**

<table>
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<tr>
<th>Ethnicity</th>
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<th>% Fund</th>
<th>Asset</th>
<th>Market Value</th>
<th>Difference (mth-to-mth)</th>
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<td>0%</td>
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<td>25.3</td>
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<td><strong>Majority</strong></td>
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<td>0%</td>
<td>Morgan Stanley Mez PRE</td>
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<td>117.1</td>
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<td>0%</td>
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<td></td>
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*(Real Estate continued on next page)*

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### Chicago Teachers' Pension Fund

**Market Values & Diversity by Manager**

(in millions of dollars)

Reporting for the Period ending August 31, 2014

<table>
<thead>
<tr>
<th>Ethnicity</th>
<th>% Asset Class</th>
<th>% Fund</th>
<th>Fund</th>
<th>Market Value (in millions)</th>
<th>Difference (mth-to-mth)</th>
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<tbody>
<tr>
<td></td>
<td></td>
<td></td>
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<td>8/31/14</td>
<td>7/31/14</td>
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<tr>
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<td>0%</td>
<td>0%</td>
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<tr>
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<td>0%</td>
<td>0%</td>
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<tr>
<td>Majority</td>
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<td>0%</td>
<td>Walton Strt Fd III PRE</td>
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<td>0%</td>
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<tr>
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<td>0%</td>
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<td>103.6</td>
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<td>1%</td>
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<td>Subtotal - REITS</td>
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<td>1,023.1</td>
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(Investment Summary Report)
Chicago Teachers' Pension Fund

Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending August 31, 2014

<table>
<thead>
<tr>
<th>Ethnicity</th>
<th>% Asset Class</th>
<th>% Asset Fund</th>
<th># of Accts</th>
<th>Market Value (8/31/14) (in millions)</th>
<th>Market Value (7/31/14) (in millions)</th>
<th>Difference (mth-to-mth)</th>
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<td>12.2</td>
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<td>0.0</td>
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<tr>
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<td>139.6</td>
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<td>0.0</td>
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</tr>
<tr>
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Alternative Investments

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<th>Market Value (8/31/14) (in millions)</th>
<th>Market Value (7/31/14) (in millions)</th>
<th>Difference (mth-to-mth)</th>
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<td></td>
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<tr>
<td>Majority</td>
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<td>Adams Strt MANY Fd PE</td>
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<td>Harbourvest Pts VI PE</td>
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<td>20.9</td>
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(Private Equity continued on next page)

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

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<thead>
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<th>Ethnicity</th>
<th>% Asset Class</th>
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<th>Difference</th>
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<td>8/31/14</td>
<td>7/31/14</td>
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(Private Equity continued on next page)

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(Investment Summary Report)
Chicago Teachers' Pension Fund

**Market Values & Diversity by Manager**

(in millions of dollars)

Reporting for the Period ending August 31, 2014

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<thead>
<tr>
<th>Ethnicity</th>
<th>% Asset Class</th>
<th>% Fund</th>
<th>Market Value (in millions)</th>
<th>Difference (mth-to-mth)</th>
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<th>%</th>
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<td>7/31/14</td>
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</tr>
<tr>
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<td>1% Pharos</td>
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<td>8.1</td>
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<td>0%</td>
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<td></td>
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<td>0% Pharos</td>
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<tr>
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<td>13.5</td>
</tr>
<tr>
<td>Woman</td>
<td>0.0%</td>
<td>0</td>
<td>0.0</td>
</tr>
<tr>
<td>Disabled</td>
<td>0.0%</td>
<td>0</td>
<td>0.0</td>
</tr>
<tr>
<td>Multiple</td>
<td>0.0%</td>
<td>0</td>
<td>0.0</td>
</tr>
<tr>
<td>Majority</td>
<td>82.2%</td>
<td>50</td>
<td>243.2</td>
</tr>
<tr>
<td>Asset Class Total</td>
<td>97.3%</td>
<td>60</td>
<td>$287.6</td>
</tr>
</tbody>
</table>

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 August 31, 2014

<table>
<thead>
<tr>
<th>Ethnicity</th>
<th>% Asset Class</th>
<th>% Fund</th>
<th>Market Value</th>
<th>Difference (mth-to-mth)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>8/31/14</td>
<td>7/31/14</td>
</tr>
<tr>
<td>Absolute Return</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Woman 100% 0%</td>
<td>Pluscios Mgmt HFOF</td>
<td>30.1</td>
<td>30.3</td>
<td>-0.2</td>
</tr>
<tr>
<td>100% 0% Total - Absolute Return</td>
<td></td>
<td>30.1</td>
<td>30.3</td>
<td>-0.2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Absolute Return Totals</th>
<th>% Asset Class</th>
<th># of Accts</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>African American</td>
<td>0.0%</td>
<td>0</td>
<td>0.0</td>
</tr>
<tr>
<td>Asian American</td>
<td>0.0%</td>
<td>0</td>
<td>0.0</td>
</tr>
<tr>
<td>Latino</td>
<td>0.0%</td>
<td>0</td>
<td>0.0</td>
</tr>
<tr>
<td>Woman</td>
<td>100.0%</td>
<td>1</td>
<td>30.1</td>
</tr>
<tr>
<td>Disabled</td>
<td>0.0%</td>
<td>0</td>
<td>0.0</td>
</tr>
<tr>
<td>Multiple</td>
<td>0.0%</td>
<td>0</td>
<td>0.0</td>
</tr>
<tr>
<td>Majority</td>
<td>0.0%</td>
<td>0</td>
<td>0.0</td>
</tr>
<tr>
<td>Asset Class Total</td>
<td>100.0%</td>
<td>1</td>
<td>$30.1</td>
</tr>
</tbody>
</table>

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[Investment Summary Report]
Chicago Teachers’ Pension Fund

*Market Values & Diversity by Manager*

(in millions of dollars)

Reporting for the Period ending August 31, 2014

<table>
<thead>
<tr>
<th>Ethnicity</th>
<th>% Asset Class</th>
<th>% Fund</th>
<th>Market Value (in millions)</th>
<th>Difference (mth-to-mth)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>8/31/14</td>
<td>7/31/14</td>
</tr>
<tr>
<td>Infrastructure</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Majority</td>
<td>44%</td>
<td>1%</td>
<td>JP Morgan Infr-OE</td>
<td>109.5</td>
</tr>
<tr>
<td>Majority</td>
<td>29%</td>
<td>1%</td>
<td>Macquarie (MEIF III) Infr</td>
<td>70.7</td>
</tr>
<tr>
<td>Majority</td>
<td>27%</td>
<td>1%</td>
<td>Macquarie (MIP II) Infr</td>
<td>67.7</td>
</tr>
<tr>
<td>Macquarie TOTAL</td>
<td></td>
<td></td>
<td></td>
<td>138.4</td>
</tr>
<tr>
<td>100%</td>
<td>2%</td>
<td>Total - Infrastructure</td>
<td>247.9</td>
<td>245.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Infrastructure</th>
<th>% Asset Class</th>
<th>% of Accts</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Totals</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>African American</td>
<td>0.0%</td>
<td>0</td>
<td>0.0</td>
</tr>
<tr>
<td>Asian American</td>
<td>0.0%</td>
<td>0</td>
<td>0.0</td>
</tr>
<tr>
<td>Latino</td>
<td>0.0%</td>
<td>0</td>
<td>0.0</td>
</tr>
<tr>
<td>Woman</td>
<td>0.0%</td>
<td>0</td>
<td>0.0</td>
</tr>
<tr>
<td>Disabled</td>
<td>0.0%</td>
<td>0</td>
<td>0.0</td>
</tr>
<tr>
<td>Multiple</td>
<td>0.0%</td>
<td>0</td>
<td>0.0</td>
</tr>
<tr>
<td>Majority</td>
<td>100.0%</td>
<td>1</td>
<td>247.9</td>
</tr>
<tr>
<td>Asset Class Total</td>
<td>100.0%</td>
<td>1</td>
<td>$247.9</td>
</tr>
</tbody>
</table>

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(Investment Summary Report)
Chicago Teachers' Pension Fund

Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending August 31, 2014

<table>
<thead>
<tr>
<th>Ethnicity Class</th>
<th>% Asset</th>
<th># of Accts</th>
<th>Market Value (in millions)</th>
<th>Difference (mth-to-mth)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8/31/14</td>
<td>7/31/14</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

**Commodities**

<table>
<thead>
<tr>
<th>Ethnicity Class</th>
<th>% Asset</th>
<th># of Accts</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0%</td>
<td>0</td>
<td>0.0</td>
</tr>
</tbody>
</table>

**Total - Commodities**

<table>
<thead>
<tr>
<th>Ethnicity Class</th>
<th>% Asset</th>
<th># of Accts</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0%</td>
<td>0</td>
<td>0.0</td>
</tr>
</tbody>
</table>

**Cash**

<table>
<thead>
<tr>
<th>Ethnicity Class</th>
<th>% Asset</th>
<th># of Accts</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>98%</td>
<td>2%</td>
<td>198.0</td>
</tr>
<tr>
<td></td>
<td>100%</td>
<td>2%</td>
<td>293.4</td>
</tr>
</tbody>
</table>

**Subtotal - Cash**

<table>
<thead>
<tr>
<th>Ethnicity Class</th>
<th>% Asset</th>
<th># of Accts</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>100%</td>
<td>2%</td>
<td>198.0</td>
</tr>
</tbody>
</table>

**Miscellaneous**

<table>
<thead>
<tr>
<th>Ethnicity Class</th>
<th>% Asset</th>
<th># of Accts</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>African American</td>
<td>0%</td>
<td>0%</td>
<td>0.0</td>
</tr>
<tr>
<td>African American</td>
<td>0%</td>
<td>0%</td>
<td>0.0</td>
</tr>
</tbody>
</table>

**Subtotal - Miscellaneous**

<table>
<thead>
<tr>
<th>Ethnicity Class</th>
<th>% Asset</th>
<th># of Accts</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0%</td>
<td>0%</td>
<td>0.0</td>
</tr>
</tbody>
</table>

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 August 31, 2014

<table>
<thead>
<tr>
<th>Ethnicity</th>
<th>% Asset Class</th>
<th>% Asset Fund</th>
<th>Market Value (in millions) 8/31/14</th>
<th>7/31/14</th>
<th>Difference (mth-to-mth)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Other</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>Global Transition 1</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>Residual</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>2%</td>
<td>0%</td>
<td>0%</td>
<td>STEP Holding</td>
<td>3.3</td>
<td>3.3</td>
</tr>
<tr>
<td>100%</td>
<td>0%</td>
<td>0%</td>
<td>Subtotal - Miscellaneous</td>
<td>3.3</td>
<td>3.3</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>100%</td>
<td>2%</td>
<td>Total - Cash, Miscellaneous and Other</td>
<td>201.3</td>
<td>296.7</td>
</tr>
</tbody>
</table>

Grand Total Fund

<table>
<thead>
<tr>
<th></th>
<th>% Asset Class</th>
<th>% Asset Fund</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>10,706.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>10,609.9</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>96.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>1%</td>
</tr>
</tbody>
</table>

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(Investment Summary Report)
# Ethnicity Class

## Market Values & Diversity by Manager

**(in millions of dollars)**

**Reporting for the Period ending August 31, 2014**

<table>
<thead>
<tr>
<th>Ethnicity</th>
<th>% Asset Class</th>
<th>% Fund</th>
<th>Market Value (in millions)</th>
<th>Difference (mth-to-mth)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MWDBE Assets</td>
<td></td>
<td></td>
<td>8/31/14</td>
<td>7/31/14</td>
</tr>
<tr>
<td>Total Fund</td>
<td>$3,648.8</td>
<td>MWDBE Assets as % of Total Fund</td>
<td>34%</td>
<td></td>
</tr>
<tr>
<td>MWDBE Active</td>
<td>$2,646.7</td>
<td>MWDBE Assets as % of Active Assets</td>
<td>35%</td>
<td></td>
</tr>
<tr>
<td>Passive Assets</td>
<td></td>
<td></td>
<td>$10,706.0</td>
<td>MWDBE Assets as % of Total Fund</td>
</tr>
<tr>
<td>Total Fund Active</td>
<td>$7,481.7</td>
<td>MWDBE Assets as % of Active Assets</td>
<td>70%</td>
<td></td>
</tr>
</tbody>
</table>

*This report is unaudited and intended for informational purposes only.*

(Investment Summary Report)
<table>
<thead>
<tr>
<th></th>
<th>Market Value</th>
<th>Total Class Assets</th>
<th>Current MWDBE Asset Class Allocation</th>
<th>Target MWDBE Asset Class Allocation</th>
<th>Allocation Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Fund Assets</td>
<td>$ 3,648.8</td>
<td>$ 10,706.0</td>
<td>34%</td>
<td>20%</td>
<td>14%</td>
</tr>
<tr>
<td>Total Active Assets</td>
<td>$ 2,646.7</td>
<td>$ 7,481.7</td>
<td>35%</td>
<td>25%</td>
<td>10%</td>
</tr>
<tr>
<td><strong>Total MWDBE Equity</strong></td>
<td>$ 2,830.5</td>
<td>$ 6,740.5</td>
<td>42%</td>
<td>30%</td>
<td>12%</td>
</tr>
<tr>
<td>Total Minority Equity</td>
<td>$ 1,590.7</td>
<td>$ 6,740.5</td>
<td>24%</td>
<td>25%</td>
<td>(1%)</td>
</tr>
<tr>
<td>Total Woman Equity</td>
<td>$ 1,239.8</td>
<td>$ 6,740.5</td>
<td>18%</td>
<td>5%</td>
<td>13%</td>
</tr>
<tr>
<td>Total Disabled Equity</td>
<td>$ -</td>
<td>$ 6,740.5</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Total MWDBE Fixed Income</strong></td>
<td>$ 557.5</td>
<td>$ 2,155.8</td>
<td>26%</td>
<td>15%</td>
<td>11%</td>
</tr>
<tr>
<td>Total Minority Fixed Income</td>
<td>$ 351.6</td>
<td>$ 2,155.8</td>
<td>16%</td>
<td>12%</td>
<td>4%</td>
</tr>
<tr>
<td>Total Woman Fixed Income</td>
<td>$ 205.9</td>
<td>$ 2,155.8</td>
<td>10%</td>
<td>3%</td>
<td>7%</td>
</tr>
<tr>
<td>Total Disabled Fixed Income</td>
<td>$ -</td>
<td>$ 2,155.8</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Total MWDBE Alternatives</strong></td>
<td>$ 260.8</td>
<td>$ 1,608.4</td>
<td>16%</td>
<td>10%</td>
<td>6%</td>
</tr>
<tr>
<td>Total Minority Alternatives</td>
<td>$ 196.2</td>
<td>$ 1,608.4</td>
<td>12%</td>
<td>10%</td>
<td>2%</td>
</tr>
<tr>
<td>Total Woman Alternatives</td>
<td>$ 30.1</td>
<td>$ 1,608.4</td>
<td>2%</td>
<td>0%</td>
<td>2%</td>
</tr>
<tr>
<td>Total Disabled Alternatives</td>
<td>$ 9.6</td>
<td>$ 1,608.4</td>
<td>1%</td>
<td>0%</td>
<td>1%</td>
</tr>
</tbody>
</table>

Note: Percentages may not add up due to rounding.
# Chicago Teachers' Pension Fund
## Illinois Based Investment Managers
### Reporting for the Period ending August 31, 2014

<table>
<thead>
<tr>
<th>Market Value</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Current Month)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adams StRT Many Fd PE</td>
<td>$95.9</td>
<td>$81.8</td>
<td>$73.4</td>
</tr>
<tr>
<td>Ariel SCV</td>
<td>133.6</td>
<td>128.7</td>
<td>94.7</td>
</tr>
<tr>
<td>Attucks Asset Mgmt DE MOM</td>
<td>168.4</td>
<td>159.3</td>
<td>145.6</td>
</tr>
<tr>
<td>Ativo EM</td>
<td>see below</td>
<td>see below</td>
<td>see below</td>
</tr>
<tr>
<td>Fortaleza LCG</td>
<td>see below</td>
<td>see below</td>
<td>see below</td>
</tr>
<tr>
<td>BMO Global-Harris LCV</td>
<td>304.9</td>
<td>340.6</td>
<td>255.3</td>
</tr>
<tr>
<td>Capri Select Fd II PRE</td>
<td>5.2</td>
<td>4.3</td>
<td>5.4</td>
</tr>
<tr>
<td>Channing US ACE</td>
<td>127.2</td>
<td>117.1</td>
<td>84.5</td>
</tr>
<tr>
<td>Hispania Capital Partners</td>
<td>6.4</td>
<td>5.4</td>
<td>3.6</td>
</tr>
<tr>
<td>Holland LCG</td>
<td>271.7</td>
<td>254.8</td>
<td>193.8</td>
</tr>
<tr>
<td>Leading Edge IE MOM</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Ativo IE</td>
<td>24.5</td>
<td>24.0</td>
<td>23.4</td>
</tr>
<tr>
<td>Mesirow</td>
<td>96.1</td>
<td>87.4</td>
<td>81.3</td>
</tr>
<tr>
<td>Muller &amp; Monroe Asset Management</td>
<td>18.0</td>
<td>19.3</td>
<td>20.7</td>
</tr>
<tr>
<td>Northern Trust Corporation</td>
<td>2,150.4</td>
<td>2,004.2</td>
<td>1,834.6</td>
</tr>
<tr>
<td>Pluscios Mgmt HFOF</td>
<td>30.1</td>
<td>29.1</td>
<td>26.4</td>
</tr>
<tr>
<td>Progress Invest DE MOM</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Fortaleza SCG</td>
<td>0.1</td>
<td>7.7</td>
<td>7.2</td>
</tr>
<tr>
<td>Martin LCC</td>
<td>26.1</td>
<td>24.6</td>
<td>0.0</td>
</tr>
<tr>
<td>TCB Broadway</td>
<td>5.7</td>
<td>5.3</td>
<td>0.0</td>
</tr>
<tr>
<td>TCB DV Urban PRE</td>
<td>3.9</td>
<td>3.1</td>
<td>9.1</td>
</tr>
<tr>
<td>Walton Street Capital</td>
<td>67.2</td>
<td>66.7</td>
<td>71.0</td>
</tr>
<tr>
<td>William Blair &amp; Company</td>
<td>770.2</td>
<td>765.9</td>
<td>639.8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$4,305.6</strong></td>
<td><strong>$4,129.3</strong></td>
<td><strong>$3,569.8</strong></td>
</tr>
</tbody>
</table>

| Total Fund | 10,706.0 | 10,320.7 | 9,560.3 | 9,217.0 |
| 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 IE, 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-advisor’s Market Values are reported separate from the Manager-of-Managers.

**Note:** Percentages may not add up due to rounding.

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Chairperson Padilla moved the Report of the Committee on Investments to the omnibus.
REPORT OF THE PRESIDENT

Conference Requests
Ms. Eshoo requested approval to attend the Opal Public Funds Summit in Scottsdale, Ariz., in January 2015.

Ms. Reilly requested approval to attend the Callan Associates 35th National Conference in San Francisco, in January 2015.

Ms. Padilla and Ms. Reilly requested approval to attend the NCPERS Annual Conference in New Orleans, in May 2015.

Motion to Authorize Trustee Travel, Approved
A motion was made by Mr. Wohl, seconded by Ms. Reilly, and unanimously passed, to approve the conference requests as previously listed.

OMNIBUS VOTE

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

ADJOURNMENT

On a motion by Ms. Reilly, seconded by Ms. Padilla, and by unanimous vote, the meeting adjourned at 5:49 p.m.

Respectfully submitted,

Raymond Wohl
Recording Secretary
An executive session of the Board of Trustees of the Public School Teachers’ Pension and Retirement Fund of Chicago was held Thursday, October 23, 2014.

The President, Mr. Jay C. Rehak, called the meeting to order at 10:37 a.m.

ROLL CALL

Members present: Ms. Lois W. Ashford, Dr. Carlos M. Azcoitia, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Dr. Walter Pilditch, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Mr. Raymond Wohl, Ms. Andrea L. Zopp – 11.

Members absent: Mr. Jeffery Blackwell – 1.

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

Discussion ensued regarding contract negotiations and personnel matters. No action was taken.

There being no further business, the executive session adjourned at 12:05 p.m.

Respectfully submitted,

Raymond Wohl
Recording Secretary
EXHIBIT A

Investment Committee Informal Meeting
Recommendations/Actions
October 3, 2014


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. Tola Capital – Sheila Gulati presented her firm’s private equity-software sector capabilities. They manage approximately $33M AUM. Tola is raising $100-$150M for their first fund. The focus of the fund is the next wave of enterprise software companies driven by the cloud, data and mobile technology innovations. Tola provides both capital and hands-on engagement to drive growth. They invest primarily in mid-market enterprise software companies. Tola is a Female-owned firm.

9:55 a.m. NIN Ventures – Nin Desai and Dragan Stjeija presented their firm’s Venture Capital – Technology sector strategy. Their first fund is targeting $25M, with $5M already raised from high net worth individuals and family offices. They will invest in early/growth stage financial services technology, education software, and other path breaking technology companies within the United States. NIN is a woman and minority owned firm.

10:20 a.m. Insight – Laurie O’Donoghue, Carl Mastroianni and Kelley Gallagher (BNY Mellon) presented their firm’s currency management product. Insight is a wholly-owned subsidiary of BNY Mellon. They have $495B AUM, with approximately $48B in their currency management strategy. Currency management manages currency risk acquired with international investments. They also can add currency to seek additional return.

10:45 a.m. Lyxor – Johnta Walker Mizelle presented her firm’s flagship Hedge Fund of Funds product. They specialize in ETFs, Structured Investments, Alternative Investments and Proprietary strategies. Lyxor has $111.6B AUM, with $1.81B in this strategy. Their strategies offer weekly liquidity.

11:10 a.m. GoldPoint Partners – Paul Roberts and Matthew Cashion presented their firm’s Private Equity co-investment Fund. They currently manage $9.9B AUM across private equity, equity co-investment and mezzanine assets. GoldPoint partners with top performing sponsors for direct equity co-investments and mezzanine investments. Their Equity program contains $7.1B across 212 funds. The Debt program has $2.3B across 59 funds.

11:35 a.m. Z Capital Partners – Irene Hong and Christopher Kipley presented their firm’s Private Equity – Opportunistic strategy. They manage $1.8B AUM. Their value-oriented approach includes making control investments in middle-market companies that require growth capital, or restructuring. Z Capital Partners’ headquarters is in Illinois.
1:00 p.m.    Metis Global Partners – Machel Allen presented her firm’s Global Micro Cap strategy. They invest in global, international and emerging market equity portfolios. Metis has $42M AUM, with $10M in Global Micro Cap strategy. Metis is a Female and Minority-owned business.

1:30 p.m.    Shenkman Capital – Nicholas Keyes presented his firm’s Unconstrained Fixed Income High Yield strategy. Their firm has $25.7B AUM. Their Four Points portfolio strategy allows them to actively manage across high yield bonds, bank loans and convertibles to target low volatility and high risk adjusted returns. Their style is bottom up, fundamental credit analysis, process driven- rules based decisions utilizing a risk-averse style.
EXHIBIT B

Investment Committee Informal Meeting
Recommendations/Actions
October 7, 2014, 9:42 a.m. – 1:41 p.m.

Chairperson Padilla called the meeting to order at 9:42 a.m.

Attendees: Trustees: Committee Chairperson, Ms. Tina Padilla, Ms. Lois Ashford, Mr. Jeffery Blackwell, Mr. Robert Bures, Ms. Bernice Eshoo, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Raymond Wohl – 8.

Staff and Consultants: Mr. Peter A. Driscoll, Interim Executive Director, Ms. Carmen Heredia-Lopez, Chief Investment Officer, Ms. Tiffany Reeves, Chief Legal Officer, Ms. Angela Miller-May, Portfolio Manager – Alternatives, Ms. Gissel Gomez, Portfolio Manager – Public Markets, Mr. Matthew Shirilla of Callan Associates, Investment Consultant, Mr. Robert Kochis and Mr. Chris Cunningham of The Townsend Group, Real Estate Investment Consultant, and various staff members.

Liquid Alternative Investments Education Session
Mr. Matthew Shirilla of Callan Associates presented an overview of Liquid Alternative investing and the types and characteristics of Liquid Alternative sectors and assets. Mr. Shirilla and CTPF staff addressed questions raised by the Committee.

Real Assets Investments Education Session
Mr. Robert Kochis and Mr. Chris Cunningham of The Townsend Group presented an overview of Real Assets investing and the types and characteristics of Real Assets. Mr. Kochis, Mr. Cunningham, and CTPF staff addressed questions raised by the Committee and Fund staff.

Some Trustees expressed an interest in further education on Liquid Alternatives and Real Assets investing. Discussion ensued regarding a future meeting to continue the education. Chairperson Padilla will speak with the Chief Investment Officer to determine a date.

Manager-of-Manager Due Diligence Presentations
Ms. Gissel Gomez, Portfolio Manager, presented an overview of the Manager-of-Manager due diligence presentations.

Investment managers representing Progress Investment Management Company and Attucks Asset Management 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.

President Rehak expressed his concern about Progress’s long term underperformance and inquired about a timeframe for making a decision on maintaining them. Discussion ensued regarding asset reallocation options. Callan commented that the portfolio has exposure to emerging managers that have been able to outperform with similar objectives. Ms. Heredia-Lopez, Chief Investment Officer, commented that Progress is being monitored closely, but time is needed to determine if their new strategy will have a positive impact on performance.
Real Estate Investment Manager Due Diligence Presentations

Ms. Angela Miller-May, Portfolio Manager, presented an overview of the Real Estate Investment Manager due diligence presentations.

Investment managers representing Fremont Real Capital and Fortress 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 and Fund staff.

Adjournment

Chairperson Padilla adjourned the meeting at 1:41 p.m.