

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

Special Meeting – Official Report

Thursday, February 20, 2020

A Special Meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, February 20, 2020.

The Vice President, Ms. Mary Sharon Reilly, called the meeting to order at 9:35 a.m.

ROLL CALL

Members present: Mr. James Cavallero, Ms. Lois Nelson, Ms. Tina Padilla, Mr. Gregory Redfeairn, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez, Mr. Jerry Travlos, Ms. Jacquelyn Price Ward – 8

Members absent: Mr. Jeffery Blackwell, Ms. Gervaise Clay, Mr. Miguel del Valle, Mr. Dwayne Truss – 4

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. Daniel J. Hurtado (*Chief Legal Officer*), Ms. Adriane McCoy (*Internal Audit Director*), Ms. Angela Miller-May (*Chief Investment Officer*), Mr. Joseph Burns, of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*), and various observers and staff members.

REPORT OF THE COMMITTEE ON INVESTMENTS

Callan Associates

Asset Liability Education

Mr. John Pirone, of Callan Associates, reviewed the Asset Liability Education presentation. Mr. Pirone addressed questions raised by the Board.

Due Diligence Presentations

Representatives from BMO Global Asset Management, BMO Small Cap, Conestoga Capital Advisors, Lazard Asset Management, Earnest Partners International and Emerging Markets and Morgan Stanley presented to the Board. The managers reviewed their organizations, strategies, performance and fees. The managers addressed questions raised by the Board.

Motion to go into Executive Session, Approved

Mr. Redfeairn made a motion, seconded by Ms. Price Ward, to go into Executive Session for the purpose of discussing litigation matters, personnel matters, and internal control matters. The motion passed unanimously.

The Executive Session lasted from 2:12 p.m. to 5:34 p.m.

Motion to go into Open Session, Approved

Mr. Redfeairn made a motion, seconded by Ms. Reilly, to go into Open Session. The motion passed unanimously.

Motion to Approve Disability Report, Approved

Mr. Redfeairn made a motion, seconded by Ms. Nelson, to accept the disability report as presented. The motion passed unanimously.

Special Meeting Scheduled

The Board scheduled a Special Meeting for Monday, March 16, 2020 at 10:00 a.m. The agenda will cover the items that were not discussed at this meeting.

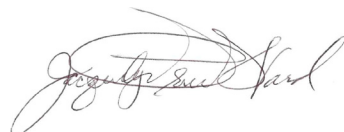
Legislative Update

Ms. Nelson informed the Board that CTPF's 125th Anniversary resolution was approved by the Illinois House. Ms. Nelson addressed questions raised by the Board.

Meeting Adjourned

The meeting adjourned at 5:44 p.m.

Respectfully submitted,



Jacqueline Price Ward
Recording Secretary

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

Executive Session – Official Report

Thursday, February 20, 2020

An Executive Session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, February 20, 2020.

The Vice President, Ms. Mary Sharon Reilly, called the meeting to order at 2:12 p.m.

ROLL CALL

Members present: Mr. James Cavallero, Ms. Lois Nelson, Ms. Tina Padilla, Mr. Gregory Redfeairn, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez, Mr. Jerry Travlos, Ms. Jacquelyn Price Ward – 8

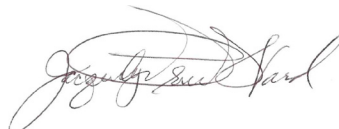
Members absent: Mr. Jeffery Blackwell, Ms. Gervaise Clay, Mr. Miguel del Valle, Mr. Dwayne Truss – 4

Also in attendance for portions of the Executive Session (with Mr. Burns attending in its entirety) were Mr. Charles A. Burbridge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. Daniel J. Hurtado (*Chief Legal Officer*), Ms. Adriane McCoy (*Internal Audit Director*), and Ms. Marisel Hernandez, Mr. Charles Burns and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

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

There being no further business, the Executive Session adjourned at 5:34 p.m.

Respectfully submitted,



Jacqueline Price Ward
Recording Secretary

