

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

Regular Meeting – Official Report

Thursday, April 24, 2014

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

The Vice President, Ms. Lois W. Ashford, called the meeting to order at 9:41 a.m.

ROLL CALL

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernie Eshoo, Ms. Tina Padilla, Ms. Mary Sharon Reilly, Mr. Raymond Wohl – 7.

Members absent: Dr. Carlos M. Azcoitia, Dr. Walter E. Pilditch, Mr. Jay C. Rehak, Mr. Jerry Travlos, Ms. Andrea L. Zopp – 5.

Dr. Azcoitia and Ms. Zopp subsequently arrived during Townsend's Performance Report. Dr. Pilditch arrived during JP Morgan's Due Diligence presentation.

Also in attendance were Ms. Frances Radencic (*Director of Member and Offices Services*), Mr. Scott Miller (*Chief Legal Officer*), Ms. Carmen Heredia-Lopez (*Chief Investment Officer*), Dr. Kasthuri Henry (*Chief Financial Officer*), Ms. Mary Cavallaro, (*Senior Director of Benefits*), Mr. Eric Morel, (*IT Manager*), Mr. Robert Jurinek, (*Internal Auditor*), Mr. Joseph Burns and Ms. Tiffany Reeves of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), Mr. Robert Kochis and Mr. Chris Cunningham of The Townsend Group (*Real Estate Investment Consultant*), Ms. Bukola Bello of Vision MAI (*Lobbyist*) and Mr. Michael Lieteau of Governmental Consulting Solutions (*Lobbyist*), Ms. Irene Davis, Mr. Shawn Carter, and Mr. Kenneth Yu of Mitchell & Titus (*Auditor*), and various observers and staff members

PUBLIC PARTICIPATION

Presentation by Stephen Riley

Mr. Stephen Riley, a retired member, spoke about positive role models for American youth. He commented that he is in the process of writing a book.

COMMUNICATIONS

Illinois Freedom of Information Act Requests

- Mr. Matthew Cunningham-Cook requested a list of the holdings and positions that Harbourvest has held on behalf of CTPF since inception. The request was denied.
- Mr. Brett Chase, of Better Government Association, requested CTPF employee names, salaries, titles, reimbursement requests, and credit card invoices from 2013 to present. The request was fulfilled.
- Mr. Tim Novak, of the *Chicago Sun-Times*, requested records pertaining to DV Urban investments, including sales and property appraisals. The request was fulfilled in part and denied in part.
- Mr. William Zettler request pension data for retired members. The request was fulfilled.
- Ms. Ashley Maciorowski requested address and pension data on all CTPF members. The request was denied in part and fulfilled in part.
- Ms. Katie Drews, of Better Government Association, requested CTPF policies, rules and statutes on acceptance and disclosure of gifts, meals, and travel. The request was fulfilled.
- Ms. Melissa Sanchez, of *Catalyst Chicago*, requested names, schools and salary data for Charter School teachers who pay into the pension fund. The request was fulfilled.

APPROVAL OF MINUTES

Motion to Accept Minutes of Regular Board Meeting on March 20, 2014, Approved

A motion was made by Ms. Reilly, seconded by Ms. Eshoo, to approve the minutes of the Regular Board Meeting on March 20, 2014. The motion passed by the following vote:

Ayes: Ms. Ashford, Mr. Blackwell, Ms. Eshoo, Ms. Padilla, Ms. Reilly, Mr. Wohl – 6.

Abstentions: Mr. Bures – 1. Mr. Bures stated that he abstained because he was not present at the March 20, 2014, Board Meeting.

REPORT OF THE REAL ESTATE INVESTMENT CONSULTANT

Review of Third Quarter Real Estate Performance Report

Mr. Robert Kochis and Mr. Chris Cunningham of the Townsend Group reviewed the quarterly performance report ending December 31, 2013. They reported that CTPF has approximately \$1.4B invested in Real Assets, comprising 13.2% of the total plan assets. They reported that Real Assets have provided solid returns to CTPF across the board. Performance was strong relative to the benchmark for 2013. Real Assets are well diversified across private and public market real estate and infrastructure. Mr. Kochis noted that infrastructure funds have delivered over 11% returns. Mr. Wohl asked about the possibility of acquiring closed CPS school buildings as a part of the Fund's Infrastructure investments. Mr. Kochis responded that school buildings are considered commercial property and would not be classified as Infrastructure. He noted that there may be investment opportunities in other sectors of real assets. He reviewed the global economic outlook and real estate investment opportunities and indicated that the Industrial sector is an area of interest. Mr. Kochis and Mr. Cunningham reported that Townsend and CTPF investments staff are evaluating submitted RFPs for the non-core Industrial real estate allocation of up to \$50M. They commented on an upcoming emerging manager RFP later this year for up to \$25M. They also noted Infrastructure is \$50M below the current target and Townsend will likely recommend an RFP later in the year. Mr. Kochis and Mr. Cunningham addressed question raised by the Trustees.

Core Open End Real Estate Manager Due Diligence Presentations

Core Open End Real Estate managers representing Prudential (PRISA & PRISA II), UBS Trumbull, JP Morgan Asset Management, and LaSalle Investment Management made diligence presentations. Each manager reviewed organization, strategy, performance, and fees. The managers addressed questions raised by the Trustees. A specific question was directed to each manager regarding investment holdings in Illinois.

REPORT OF THE COMMITTEE ON INVESTMENTS

April 4, 2014, First Friday Manager Meeting Report Presented

Chairperson Padilla presented the April 4, 2014, First Friday Manager Meeting report (see Exhibit A attached).

Chairperson Padilla informed the Trustees that a portion of future Investment Committee meetings will be dedicated to investment education. She encouraged the Trustees to attend the next Investment Committee meeting in July wherein the education portion of the meeting will be dedicated to Infrastructure.

**April 8, 2014, Investment Committee Meeting Report
Presented**

Chairperson Padilla presented the April 8, 2014, Investment Committee Meeting report (see Exhibit B attached).

**Motion to Change July 2014 Investment Committee Meeting
Date to July 15, 2014, Approved**

Chairperson Padilla recommended changing the date of the July 2014 Investment Committee due to a scheduling conflict for several Trustees.

A motion was made by Ms. Eshoo, seconded by Mr. Bures, and unanimously passed, to change the date of the July 2014 Investment Committee Meeting to July 15, 2014.

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 February 28, 2014

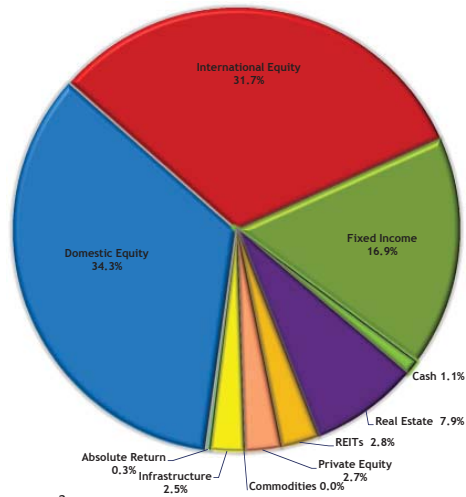
	\$ Millions	% of Fund
Domestic Equity	\$ 3,509	34.3%
International Equity	\$ 3,247	31.7%
Fixed Income	\$ 1,726	16.9%
Cash	\$ 108	1.1%
Real Estate	\$ 804	7.9%
REITs	\$ 284	2.8%
Private Equity	\$ 271	2.7%
Commodities	\$ -	0.0%
Infrastructure	\$ 252	2.5%
Absolute Return	\$ 29	0.3%
Grand Total	\$ 10,230	100.0%

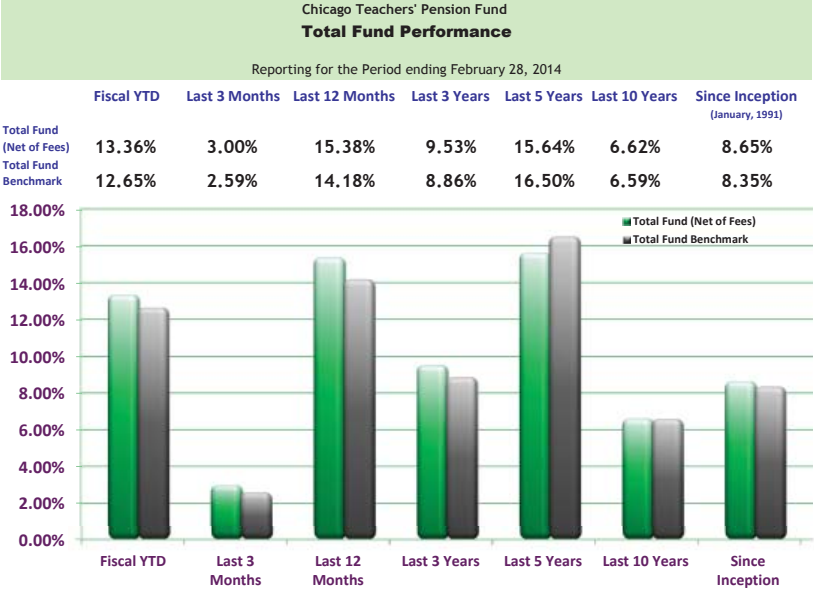
	Allocation <u>Actual</u>	Policy <u>Target</u>	<u>Difference</u>
Domestic Equity	34.3%	29.00%	5.30%
International Equity	31.7%	29.00%	2.74%
Fixed Income & Cash	17.9%	23.0%	-5.07%
Real Estate	7.9%	7.0%	0.85%
REITs	2.8%	2.0%	0.78%
Private Equity	2.7%	3.0%	-0.35%
Commodities	0.0%	2.0%	-2.00%
Infrastructure	2.5%	3.0%	-0.54%
Absolute Return	0.3%	2.0%	-1.71%
	100.0%	100.0%	

Note: Percentages may not add up due to rounding

This report is unaudited and intended for informational purposes only.

Asset Allocation





Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
Asset Class Summary							
Reporting for the Period ending February 28, 2014							
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	2/28/14	2/28/14	2/28/14	2/28/14	2/28/14	2/28/14	Inception
DOMESTIC EQUITY							
Gross of Fees	5.11%	20.34%	4.46%	28.64%	14.30%	24.05%	10.37%
Net of Fees	5.08%	20.20%	4.43%	28.42%	14.08%	23.82%	7.18%
Domestic Equity Benchmark	4.74%	18.77%	4.11%	26.74%	14.24%	24.03%	7.05%
INTERNATIONAL EQUITY							
Gross of Fees	5.36%	17.99%	2.64%	16.32%	8.63%	19.71%	8.09%
Net of Fees	5.27%	17.69%	2.56%	15.92%	8.24%	19.24%	8.93%
International Equity Benchmark	5.05%	15.80%	1.19%	12.73%	4.45%	17.78%	8.29%
FIXED INCOME							
Gross of Fees	0.83%	3.08%	1.79%	0.42%	4.67%	6.90%	6.65%
Net of Fees	0.80%	3.01%	1.77%	0.33%	4.58%	6.81%	5.36%
Fixed Income Benchmark	0.53%	2.46%	1.44%	0.15%	3.83%	5.13%	5.08%
REAL ESTATE							
Gross of Fees	0.68%	5.85%	2.07%		11.79%	1.15%	6.48%
Net of Fees	0.67%	5.36%	1.91%	10.72%	11.05%	0.70%	6.12%
NFI-ODCE Equal Weight Index	0.96%	8.24%	2.92%	12.80%	12.20%	4.63%	5.95%
HEDGE FUNDS							
Gross of Fees	0.20%	3.24%	1.86%	6.39%	3.86%	N/A	4.64%
Net of Fees	0.20%	3.24%	1.86%	6.39%	3.86%	N/A	4.64%
T-Bill + 5%	0.41%	3.35%	1.25%	5.08%	5.09%	N/A	5.10%
INFRASTRUCTURE							
Gross of Fees	2.10%	7.71%	1.40%	9.24%	9.42%	8.16%	7.65%
Net of Fees	2.10%	7.54%	1.40%	8.75%	8.76%	7.66%	7.18%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%

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(Investment Summary Report)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Domestic Equity								
Reporting for the Period ending February 28, 2014								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>2/28/14</u>	<u>2/28/14</u>	<u>2/28/14</u>	<u>2/28/14</u>	<u>2/28/14</u>	<u>2/28/14</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								
Gross of Fees	5.11%	20.34%	4.46%	28.64%	14.30%	24.05%	10.37%	
Net of Fees	5.08%	20.20%	4.43%	28.42%	14.08%	23.82%	7.18%	
Domestic Equity Benchmark	4.74%	18.77%	4.11%	26.74%	14.24%	24.03%	7.05%	
NTGI 500 Index LCC								
Gross of Fees	4.56%	17.37%	3.50%	25.32%	14.34%	23.02%	9.59%	4/1990
Net of Fees	4.56%	17.37%	3.49%	25.32%	14.33%	23.01%	9.58%	
S&P 500 Index	4.57%	17.42%	3.51%	25.37%	14.35%	23.00%	9.67%	
Rhumbline Rsl 1000 LCC^M								
Gross of Fees	4.76%	18.48%	4.19%	26.39%	14.74%	23.74%	5.70%	5/2007
Net of Fees	4.76%	18.47%	4.19%	26.37%	14.72%	23.73%	5.70%	
Russell 1000 Index	4.75%	18.50%	4.14%	26.34%	14.60%	23.63%	5.51%	
Waddell & Reed LCC								
Gross of Fees	6.17%	24.49%	5.84%	31.98%	17.48%	25.54%	12.27%	1/1991
Net of Fees	6.11%	24.31%	5.79%	31.72%	17.23%	25.29%	12.04%	
Russell 1000 Index	4.75%	18.50%	4.14%	26.34%	14.60%	23.63%	10.32%	
Holland LCC^M								
Gross of Fees	5.67%	20.38%	5.42%	27.82%	15.27%	24.52%	9.91%	1/1994
Net of Fees	5.58%	20.09%	5.33%	27.42%	14.92%	24.12%	9.54%	
Russell 1000 Growth	5.15%	21.96%	5.07%	29.14%	15.06%	24.02%	8.47%	

(Domestic Equity continued on next page)

^M—Minority Manager

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Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Domestic Equity								
Reporting for the Period ending February 28, 2014								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>2/28/14</u>	<u>2/28/14</u>	<u>2/28/14</u>	<u>2/28/14</u>	<u>2/28/14</u>	<u>2/28/14</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								
Rhumbline Rsl 1000 LCG^M								9/2007
Gross of Fees	5.13%	21.65%	5.03%	29.05%	15.28%	24.11%	7.61%	
Net of Fees	5.12%	21.64%	5.03%	29.04%	15.26%	24.09%	7.59%	
Russell 1000 Growth	5.15%	21.96%	5.07%	29.14%	15.06%	24.02%	7.37%	
Zevenbergen US ACE^M								9/1992
Gross of Fees	8.40%	42.59%	12.97%	61.87%	17.49%	30.25%	11.67%	
Net of Fees	8.30%	42.20%	12.86%	61.29%	17.03%	29.73%	11.23%	
Russell 3000 Growth Index	5.12%	22.26%	5.07%	29.76%	15.13%	24.33%	8.47%	
Channing US ACE^M								6/2009
Gross of Fees	6.10%	20.62%	4.05%	31.02%	16.16%	N/A	21.58%	
Net of Fees	5.98%	20.20%	3.93%	30.43%	15.58%	N/A	20.91%	
Channing Benchmark	4.34%	15.30%	3.11%	23.65%	13.46%	26.97%	21.80%	
Russell 3000 Value Index	4.34%	15.30%	3.11%	23.65%	13.95%	23.34%	18.99%	
BMO Global-Harris LCV								7/1999
Gross of Fees	4.93%	20.29%	5.12%	28.70%	16.08%	22.62%	7.08%	
Net of Fees	4.70%	20.11%	5.07%	28.43%	15.82%	22.32%	6.78%	
Russell 1000 Value Index	4.32%	15.05%	3.17%	23.44%	14.05%	23.18%	4.19%	

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

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

^M=Minority Manager

(Domestic Equity continued on next page)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Domestic Equity								
Reporting for the Period ending February 28, 2014								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>2/28/14</u>	<u>2/28/14</u>	<u>2/28/14</u>	<u>2/28/14</u>	<u>2/28/14</u>	<u>2/28/14</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								
Lombardia LCV^M								
								10/2004
Gross of Fees	5.03%	17.71%	1.73%	28.71%	14.34%	21.22%	8.60%	
Net of Fees	4.95%	17.45%	1.65%	28.35%	14.02%	20.84%	8.18%	
Russell 1000 Value Index	4.32%	15.05%	3.17%	23.44%	14.05%	23.18%	7.41%	
NTGI Structured SCC								
								12/1990
Gross of Fees	4.46%	22.88%	3.37%	32.30%	16.42%	28.31%	13.03%	
Net of Fees	4.44%	22.83%	3.34%	32.25%	16.40%	28.27%	12.94%	
Russell 2000 Index	4.71%	21.99%	3.82%	31.56%	14.41%	26.63%	11.45%	
Ariel SCV^M								
								6/1994
Gross of Fees	4.82%	22.01%	2.91%	24.47%	11.84%	33.17%	12.77%	
Net of Fees	4.73%	21.71%	2.83%	24.05%	11.44%	32.73%	12.37%	
Russell 2000 Value Index	4.58%	18.23%	2.43%	26.19%	12.79%	25.14%	11.03%	
Attucks Asst Mgmt MOM^M								
								7/2004
Gross of Fees	4.86%	19.43%	4.28%	27.56%	14.53%	24.15%	8.47%	
Net of Fees	4.82%	19.01%	4.23%	26.93%	14.63%	24.21%	8.50%	
Attucks Custom Benchmark	4.45%						2.27%	
Progress Invest MOM^M								
								7/2004
Gross of Fees	3.92%	17.31%	3.19%	25.71%	12.96%	22.64%	8.27%	
Net of Fees	3.92%	16.95%	3.19%	25.15%	12.96%	22.64%	8.27%	
Progress Custom Benchmark	4.11%		3.69%				5.04%	

^M=Minority Manager

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
International Equity								
Reporting for the Period ending February 28, 2014								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	2/28/14	2/28/14	2/28/14	2/28/14	2/28/14	2/28/14		
INTERNATIONAL EQUITY								
Gross of Fees	5.36%	17.99%	2.64%	16.32%	8.63%	19.71%	8.09%	
Net of Fees	5.27%	17.69%	2.56%	15.92%	8.24%	19.24%	8.93%	
International Equity Benchmark	5.05%	15.80%	1.19%	12.73%	4.45%	17.78%	8.29%	
Dupont EME								2/2013
Gross of Fees	1.30%	4.89%	-7.21%	-7.83%	N/A	N/A	-7.83%	
Net of Fees	1.11%	4.35%	-7.38%	-8.41%	N/A	N/A	-8.41%	
MSCI ACWI ex US Index	3.33%	4.25%	-4.74%	-5.67%	-1.66%	10.26%	-5.67%	
Earnest Partners EME^M								2/2013
Gross of Fees	5.36%	3.22%	-5.05%	-7.91%	N/A	N/A	-7.91%	
Net of Fees	5.20%	2.78%	-5.19%	-8.38%	N/A	N/A	-8.38%	
MSCI ACWI ex US Index	3.33%	4.25%	-4.74%	-5.67%	-1.66%	17.24%	-5.67%	
Earnest Partners ILCE^M								3/2007
Gross of Fees	5.71%	15.65%	1.52%	10.11%	5.05%	22.53%	6.41%	
Net of Fees	5.60%	15.30%	1.41%	9.66%	4.64%	22.04%	5.85%	
MSCI ACWI ex US Index	5.05%	15.80%	1.19%	12.73%	4.45%	17.78%	2.14%	
Lazard ILCE^{**}								12/2000
Gross of Fees	4.96%	18.00%	1.98%	16.43%	8.71%	18.95%	6.86%	
Net of Fees	4.91%	17.86%	1.93%	16.25%	8.54%	18.68%	6.45%	
Lazard Benchmark	5.05%	15.80%	1.19%	12.73%	4.45%	17.78%	5.59%	

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

^M=Minority Manager

(International Equity continued on next page)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
International Equity								
Reporting for the Period ending February 28, 2014								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	2/28/14	2/28/14	2/28/14	2/28/14	2/28/14	2/28/14	Inception	Date
INTERNATIONAL EQUITY								
Morgan Stanley ILCE								4/1995
Gross of Fees	6.29%	16.29%	2.97%	18.66%	9.41%	17.27%	10.28%	
Net of Fees	6.19%	15.95%	2.87%	18.20%	8.97%	16.78%	9.81%	
MSCI EAFE Index	5.56%	19.48%	2.82%	19.28%	6.63%	17.60%	5.57%	
NTGI EAFE ILCE								9/2011
Gross of Fees	5.58%	20.05%	3.27%	20.24%	N/A	N/A	19.09%	
Net of Fees	5.55%	20.01%	3.24%	20.19%	N/A	N/A	19.07%	
MSCI EAFE Index	5.56%	19.48%	2.82%	19.28%	6.63%	17.60%	18.52%	
NTGI EAFE ILCV								9/2011
Gross of Fees	5.71%	22.02%	3.32%	21.63%	N/A	N/A	19.13%	
Net of Fees	5.70%	21.99%	3.31%	21.60%	N/A	N/A	19.12%	
MSCI EAFE Value Index	5.63%	21.90%	3.24%	21.15%	6.20%	17.86%	18.73%	
Leading Edge IE MOM^M								3/2010
Gross of Fees	5.60%	21.27%	3.62%	20.72%	7.91%	N/A	8.92%	
Net of Fees	5.60%	20.77%	3.62%	19.99%	7.12%	N/A	8.10%	
MSCI ACWI ex US Index	5.05%	15.80%	1.19%	12.73%	4.45%	17.78%	6.87%	
DFA ISCV								5/2012
Gross of Fees	6.88%	32.30%	8.92%	31.94%	N/A	N/A	36.43%	
Net of Fees	6.88%	32.30%	8.92%	31.94%	N/A	N/A	36.43%	
MSCI World Small Cap ex US	5.67%	25.97%	6.29%	23.95%	7.64%	23.12%	27.76%	
MSCI ACWI ex US SC Value	5.22%	21.57%	4.91%	17.77%	6.00%	23.70%	25.63%	

^M=Minority Manager

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Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
International Equity								
Reporting for the Period ending February 28, 2014								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>2/28/14</u>	<u>2/28/14</u>	<u>2/28/14</u>	<u>2/28/14</u>	<u>2/28/14</u>	<u>2/28/14</u>	<u>Inception</u>	<u>Date</u>
INTERNATIONAL EQUITY								
William Blair ILACG								1/2010
Gross of Fees	4.82%	18.58%	3.52%	17.57%	9.87%	N/A	13.28%	
Net of Fees	4.73%	18.27%	3.43%	17.18%	9.45%	N/A	12.83%	
MSCI ACWI ex US IMI Growth	5.29%	15.04%	1.77%	12.38%	4.52%	17.45%	8.81%	
William Blair ISCE								3/2007
Gross of Fees	5.10%	22.92%	5.44%	26.43%	12.82%	26.54%	5.91%	
Net of Fees	4.88%	22.17%	5.23%	25.23%	11.86%	25.48%	4.81%	
MSCI ACWI Sm Cap ex-US	5.37%	21.50%	5.15%	17.96%	5.79%	23.03%	3.32%	
MSCI World ex-US SC Growth	5.51%	21.44%	5.38%	18.16%	5.56%	22.35%	2.79%	

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income								
Reporting for the Period ending February 28, 2014								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	2/28/14	2/28/14	2/28/14	2/28/14	2/28/14	2/28/14		
FIXED INCOME								
Gross of Fees	0.83%	3.08%	1.79%	0.42%	4.67%	6.90%	6.65%	
Net of Fees	0.80%	3.01%	1.77%	0.33%	4.58%	6.81%	5.36%	
Fixed Income Benchmark	0.53%	2.46%	1.44%	0.15%	3.83%	5.13%	5.08%	
NTGI Gov/Credit Index FI								
								12/1993
Gross of Fees	0.57%	2.45%	1.46%	-0.05%	4.24%	5.33%	5.83%	
Net of Fees	0.57%	2.45%	1.45%	-0.05%	4.24%	5.33%	5.82%	
BC Government/Credit Index	0.61%	2.42%	1.46%	-0.09%	4.24%	5.33%	5.80%	
Garcia Hamilton FIC^M								
								9/2010
Gross of Fees	0.95%	4.42%	2.17%	1.92%	5.70%	N/A	4.95%	
Net of Fees	0.90%	4.26%	2.12%	1.71%	5.49%	N/A	4.77%	
BC Aggregate Index	0.53%	2.46%	1.44%	0.15%	3.83%	5.13%	3.07%	
LM Capital FICP***^M								
								10/2004
Gross of Fees	1.12%	3.59%	1.73%	0.49%	4.35%	5.50%	4.94%	
Net of Fees	1.08%	3.46%	1.69%	0.32%	4.18%	5.31%	4.74%	
BC Aggregate Index	0.53%	2.46%	1.44%	0.15%	3.83%	5.13%	4.64%	
Pugh FIC^M								
								9/2010
Gross of Fees	0.65%	3.09%	1.78%	0.42%	4.49%	N/A	3.70%	
Net of Fees	0.60%	2.93%	1.72%	0.20%	4.25%	N/A	3.49%	
BC Aggregate Index	0.53%	2.46%	1.44%	0.15%	3.83%	5.13%	3.07%	
LM Capital FICP*** - As of 3/1/13 LM Capital's mandate was changed from Core to Core Plus.								
^M =Minority Manager								
(Fixed Income continued on next page)								
Taplin Canida FI								
								10/2004

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Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income								
Reporting for the Period ending February 28, 2014								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>2/28/14</u>	<u>2/28/14</u>	<u>2/28/14</u>	<u>2/28/14</u>	<u>2/28/14</u>	<u>2/28/14</u>		
FIXED INCOME								
Gross of Fees	1.09%	3.29%	2.22%	0.07%	5.19%	7.22%	4.64%	
Net of Fees	1.05%	3.17%	2.18%	-0.08%	5.03%	7.04%	4.46%	
BC Aggregate Index	0.53%	2.46%	1.44%	0.15%	3.83%	5.13%	3.64%	
WAMCO FICP								
								2/2003
Gross of Fees	1.10%	3.95%	2.33%	1.30%	5.38%	10.57%	5.94%	
Net of Fees	1.05%	3.80%	2.29%	1.10%	5.19%	10.38%	5.75%	
BC Aggregate Index	0.53%	2.46%	1.44%	0.15%	3.83%	5.13%	4.65%	

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Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Real Estate Investment Trust (REITs)								
Reporting for the Period ending February 28, 2014								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	2/28/14	2/28/14	2/28/14	2/28/14	2/28/14	2/28/14		
REAL ESTATE								
Gross of Fees	0.68%	5.85%	2.07%	11.47%	11.79%	1.15%	6.48%	
Net of Fees	0.67%	5.36%	1.91%	10.72%	11.05%	0.70%	6.12%	
NFI-ODCE Equal Weight Index	0.96%	8.24%	2.92%	12.80%	12.20%	4.63%	5.95%	
REITs								
Gross of Fees	4.06%	6.07%	5.04%	5.67%	8.23%	27.07%	10.85%	
Net of Fees	3.97%	5.76%	4.94%	5.25%	7.79%	26.48%	10.64%	
NAREIT	4.63%	5.45%	9.24%	4.98%	9.51%	28.14%	10.23%	
Adelante Capital REIT^M								
								5/2006
Gross of Fees	4.88%	7.22%	10.31%	9.87%	10.85%	30.44%	4.52%	
Net of Fees	4.75%	6.81%	10.17%	9.32%	10.28%	29.79%	4.19%	
NAREIT Equity Index	4.67%	5.13%	8.76%	5.98%	9.80%	29.24%	5.90%	
Morgan Stanley REIT****								
								5/1998
Gross of Fees	3.53%	5.06%	2.65%	3.45%	7.13%	24.83%	10.26%	
Net of Fees	3.36%	4.53%	2.48%	2.74%	6.44%	24.00%	9.61%	
EPRA/NAREIT Dev REIT Index	4.12%	5.92%	4.07%	4.39%	8.02%	24.63%	8.83%	
CenterSquare (Urdang) REIT*****								
								9/2003
Gross of Fees	4.06%	6.36%	4.06%	5.33%	8.08%	28.56%	10.93%	
Net of Fees	4.06%	6.36%	4.06%	5.33%	8.08%	28.36%	10.84%	
CenterSquare Benchmark	4.12%	5.92%	4.07%	4.39%	8.02%	27.80%	9.48%	

****Morgan Stanley Global REIT account was opened in 1/2007. Prior data is from the Morgan Stanley Domestic REIT account.

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

^M-Minority Manager

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Absolute Return								
Reporting for the Period ending February 28, 2014								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>2/28/14</u>	<u>2/28/14</u>	<u>2/28/14</u>	<u>2/28/14</u>	<u>2/28/14</u>	<u>2/28/14</u>	<u>Inception</u>	<u>Date</u>
ABSOLUTE RETURN								
Gross of Fees	0.20%	3.24%	1.86%	6.39%	3.86%	N/A	4.64%	
Net of Fees	0.20%	3.24%	1.86%	6.39%	3.86%	N/A	4.64%	
T-Bill + 5%	0.41%	3.35%	1.25%	5.08%	5.09%	N/A	5.10%	
K2 Advisors HFOF								
								10/2009
Gross of Fees	0.00%	0.00%	0.00%	2.05%	2.50%	N/A	3.88%	
Net of Fees	0.00%	0.00%	0.00%	2.05%	2.50%	N/A	3.88%	
T-Bill + 5%	0.41%	3.35%	1.25%	5.08%	5.09%	N/A	5.10%	
Mesirow Abs Rtn HFOF								
								10/2009
Gross of Fees	0.00%	0.00%	0.00%	1.43%	2.05%	N/A	3.25%	
Net of Fees	0.00%	0.00%	0.00%	1.43%	2.05%	N/A	3.25%	
T-Bill + 5%	0.41%	3.35%	1.25%	5.08%	5.09%	N/A	5.10%	
Pluscios Mgmt HFOF^M								
								11/2010
Gross of Fees	0.28%	4.65%	2.65%	8.14%	4.66%	N/A	5.05%	
Net of Fees	0.28%	4.65%	2.65%	8.14%	4.66%	N/A	5.05%	
T-Bill + 5%	0.41%	3.35%	1.25%	5.08%	5.09%	N/A	5.10%	
HFRX Gbl Hdge Fd Idx	1.59%	4.84%	1.91%	5.62%	0.24%	3.86%	1.23%	

^M=Minority Manager

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Infrastructure								
Reporting for the Period ending February 28, 2014								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	2/28/14	2/28/14	2/28/14	2/28/14	2/28/14	2/28/14		
INFRASTRUCTURE								
Gross of Fees	2.10%	7.71%	1.40%	9.24%	9.42%	8.16%	7.65%	
Net of Fees	2.10%	7.54%	1.40%	8.75%	8.76%	7.66%	7.18%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
JP Morgan Infr-OE								11/2008
Gross of Fees	3.23%	7.08%	1.45%	6.25%	7.03%	5.76%	5.48%	
Net of Fees	3.23%	6.76%	1.45%	5.26%	5.73%	4.81%	4.58%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
Macquarie (MIP II) Infr								9/2008
Gross of Fees	0.02%	7.04%	0.02%	10.32%	13.51%	12.12%	10.99%	
Net of Fees	0.02%	7.05%	0.02%	10.33%	13.52%	12.12%	10.99%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
Macquarie European Fd III Infr								10/2008
Gross of Fees	2.42%	11.32%	3.40%	15.56%	10.30%	10.41%	8.48%	
Net of Fees	2.42%	11.32%	3.40%	15.56%	10.30%	10.41%	8.48%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	

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Chicago Teachers' Pension Fund									
Investment Manager Performance Report									
Manager of Manager Composite Performance									
Reporting for the Period ending February 28, 2014									
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception	
	<u>2/28/14</u>	<u>2/28/14</u>	<u>2/28/14</u>	<u>2/28/14</u>	<u>2/28/14</u>	<u>2/28/14</u>	<u>Inception</u>	<u>Date</u>	
Attucks Asst Mgmt MOM ^M								7/2004	
Gross of Fees	4.86%	19.43%	4.28%	27.56%	14.63%	24.21%	8.47%		
Net of Fees	4.82%	19.01%	4.23%	26.93%	13.78%	23.40%	7.75%		
Attucks Custom Benchmark	4.45%		2.27%				2.27%		
Progress Invest MOM ^M								7/2004	
Gross of Fees	3.92%	17.31%	3.19%	25.71%	12.96%	22.64%	8.27%		
Net of Fees	3.92%	16.95%	3.19%	25.15%	12.33%	21.97%	7.59%		
Progress Custom Benchmark	4.11%		3.69%				5.04%		

^M=Minority Manager

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Chicago Teachers' Pension Fund							
Watch List Summary							
Reporting for the Period ending February 28, 2014							
Manager	Current AUM (in millions)	Board Actions	Reason	Date Watch Started	# Months on Watch	Last Due Diligence Meeting	Notes
Lombardia LCV	\$210.6	Nov 2011: Placed on Watch List & Monitor Nov 2012: Reduce Assets of \$100M due to continued poor performance & Monitor	Performance	Nov, 2011	27	August, 2013	AUM when placed on Watch List was \$222.0. Assets were reduced by \$100M in early 2013.
Waddell & Reed	\$153.3	April 2013: Placed on Watch List & Monitor	Brokerage	April, 2013	10	August, 2013	AUM when placed on Watch List was \$143.1. Waddell & Reed missed their Minority Brokerage usage goals for 2012. The minority brokerage goal is 50%. They had a minority brokerage usage of 47%. Due to our Watch List guideline, Waddell must be placed on the Watch List for the next year.
Progress Invest Mgmt	\$158.4	May 2013: Placed on Watch List & Monitor	Performance	May, 2013	9	June, 2013	AUM when placed on Watch List was \$167.0. Progress was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
PRISA	\$129.7	July 2013: Placed on Watch List & Monitor	Performance	July, 2013	7	February, 2013	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.

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Chicago Teachers' Pension Fund							
Watch List Summary							
Reporting for the Period ending February 28, 2014							
Manager	Current AUM (\$ millions)	Board Actions	Reason	Date Watch Started	# Months on Watch	Last Due Diligence Meeting	Notes
Ariel SCV	\$127.6	February 2014: Placed on Watch List and Monitor	Performance	February, 2014	0	May, 2013	AUM when placed on Watch List was \$127.6. Ariel was placed on Watch List due to performance below the benchmark for 2 consecutive quarters.

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Chicago Teachers' Pension Fund								
Market Values & Diversity by Manager								
(in millions of dollars)								
Reporting for the Period ending February 28, 2014								
Ethnicity	% Asset	%		Market Value		Difference		
	Class	Fund		(in millions)		(mth-to-mth)		
				2/28/14	1/31/14	\$	%	
Domestic Equity								
Attucks (Manager of Managers)								
Asian American	0%	0%	Attucks-Apex IACC	14.0	13.4	0.6	4%	
Latino	0%	0%	Attucks-Ativo EME	13.1	12.6	0.5	4%	
African American	0%	0%	Attucks-Brown Cap ISCG	14.7	13.8	0.9	6%	
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%	
Latino	0%	0%	Attucks-Fortaleza LCG	13.9	13.2	0.7	5%	
Woman	0%	0%	Attucks-GlobeFlex IACC	14.2	13.4	0.8	6%	
African American	0%	0%	Attucks-Herndon LCV	13.8	13.1	0.7	5%	
Latino	0%	0%	Attucks-Lombardia SCV	13.2	12.7	0.5	4%	
Woman	0%	0%	Attucks-New Century GT	13.3	13.1	0.2	2%	
African American	0%	0%	Attucks-Paradigm LCV	13.9	13.2	0.7	5%	
Asian American	0%	0%	Attucks-Phocas SCV	13.9	13.4	0.5	0%	
African American	0%	0%	Attucks-StoneRidge LCC	9.7	9.3	0.4	4%	
Woman	0%	0%	Attucks-Strategic ILCG	14.2	13.3	0.9	6%	
Attucks TOTAL					161.9	154.5	7.4	5%
African American	3%	1%	Channing US ACE		117.8	111.3	6.5	6%
Progress Invest Mgmt (Manager of Managers)								
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	0%	
Woman	0%	0%	Progress-Concerto FI HY	15.1	14.9	0.2	1%	
African American	1%	0%	Progress-Decatur MCG	22.7	21.4	1.3	6%	
Latino	0%	0%	Progress-Fortaleza SCG	8.0	7.6	0.4	5%	
Latino	0%	0%	Progress-GIA EM Debt	15.7	15.5	0.2	1%	
Woman	1%	0%	Progress-Hanoverian IC	23.7	22.8	0.9	4%	
Woman	1%	0%	Progress-Martin LCC	24.5	23.7	0.8	3%	

(Domestic Equity continued on next page)

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(Investment Summary Report)

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Chicago Teachers' Pension Fund								
Market Values & Diversity by Manager								
(in millions of dollars)								
Reporting for the Period ending February 28, 2014								
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				2/28/14	1/31/14	\$	%	
Woman	0%	0%	Progress-Martarin SCC	16.8	16.1	0.7	4%	
Latino	0%	0%	Progress-Ramirez FIC	14.9	14.9	0.0	0%	
Woman	0%	0%	Progress-Strategic GC	17.0	16.1	0.9	5%	
			Progress Investment Mgmt TOTAL		158.4	153.0	5.4	3%
Woman	4%	1%	Zevenbergen US ACE	142.4	131.5	10.9	8%	
	17%	6%	Subtotal - U.S. All Capitalization Equity	580.5	550.3	30.2	5%	
Majority	10%	3%	BMO Global-Harris LCV	346.5	330.8	15.7	5%	
African American	7%	3%	Holland LCG	260.1	246.5	13.6	5%	
Latino	6%	2%	Lombardia LCV	210.6	201.1	9.5	5%	
Majority	22%	7%	NTGI 500 Index LCC	765.5	733.2	32.3	4%	
Woman	15%	5%	Rhumblin Rsl1000 LCC	528.7	505.3	23.4	4%	
Woman	12%	4%	Rhumblin Rsl1000 LCG	410.1	390.6	19.5	5%	
Majority	4%	1%	Waddell & Reed LCC	153.3	144.5	8.8	6%	
	76%	26%	Subtotal - U.S. Large Capitalization Equity	2674.8	2552.0	122.8	5%	
African American	4%	1%	Ariel SCV	127.6	121.9	5.7	4%	
Majority	4%	1%	NTGI Structured SCC	125.6	120.3	5.3	4%	
	7%	2%	Subtotal - U.S. Small Capitalization Equity	253.2	242.2	11.0	4%	
	100%	34%	Total Domestic Equity	3508.5	3344.5	164.0	5%	

(Domestic Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending February 28, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			2/28/14	1/31/14	\$	%

<u>Domestic Equity Totals</u>	<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	16.5%	8	580.3
Asian American	0.8%	2	27.9
Latino	8.2%	7	289.4
Woman	34.8%	11	1220.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	39.6%	4	1390.9
Asset Class Total	100.0%	32	\$3,508.5

<u>International Equity</u>							
African American	19%	5%	Earnest Partners ILCE	522.9	495.4	27.5	5%
Majority	23%	6%	Lazard Asset Mgt ILCE	633.8	604.7	29.1	5%
Leading Edge Invest Adv (Manager of Managers)							
Latino	1%	0%	LEIA-Ativo IE	24.2	23.0	1.2	5%
African American	1%	0%	LEIA-Brown IE	22.1	20.9	1.2	5%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	1%	0%	LEIA-Cheswold IE	14.3	13.6	0.7	5%
African American	1%	0%	LEIA-Herndon IE	21.2	20.2	1.0	5%
Asian American	1%	0%	LEIA-John Hsu IEG	18.0	16.9	1.1	6%
Latino	1%	0%	LEIA-Lombardia IEV	19.7	18.8	0.9	5%
Asian American	0%	0%	LEIA-Victoria IE	4.2	4.1	0.1	2%
Leading Edge Invest Adv TOTAL				123.7	117.5	6.2	5%

(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 February 28, 2014									
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		\$	%
				2/28/14	1/31/14				
Majority	25%	7%	Morgan Stanley ILCE	674.5	635.6	38.9	6%		
Majority	3%	1%	NTGI EAFE ILCE	78.4	74.4	4.0	5%		
Majority	3%	1%	NTGI EAFE ILCV	88.3	83.7	4.6	5%		
Majority	21%	6%	William Blair ILACG	577.7	552.2	25.5	4%		
	100%	26%	Subtotal - International Large Cap Equity	2,699.3	2,563.5	135.8	5%		
Majority	47%	2%	DFA ISCV	176.1	164.7	11.4	6%		
Majority	53%	2%	William Blair ISCE	197.1	188.2	8.9	5%		
	100%	4%	Subtotal - International Small Cap Equity	373.2	352.9	20.3	5%		
Majority	4%	1%	DuPont EME	131.3	130.0	1.3	1%		
African American	1%	0%	Earnest Partners EME	43.5	41.4	2.1	5%		
	5%	2%	Subtotal - Emerging Managers	174.8	171.4	3.4	2%		
	100%	32%	Total International Equity	3,247.3	3,087.8	159.5	5%		

International Equity Totals	% Asset Class	# of Accts	Market Value
African American	18.8%	4	609.7
Asian American	0.7%	2	22.2
Latino	1.4%	2	43.9
Woman	0.4%	1	14.3
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	78.7%	8	2557.2
Asset Class Total	100.0%	17	\$3,247.3

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Chicago Teachers' Pension Fund

Market Values & Diversity by Manager

(In millions of dollars)

Reporting for the Period ending February 28, 2014

Ethnicity	% Asset	%		Market Value		Difference	
	Class	Fund		(in millions)		(mth-to-mth)	
				2/28/14	1/31/14	\$	%
<u>Fixed Income</u>							
Latino	5%	1%	Garcia Hamilton FIC	79.4	79.3	0.1	0%
Majority	51%	9%	NTGI Gov/Credit Index FI	885.7	884.1	1.6	0%
Woman	5%	1%	Pugh FIC	78.0	77.9	0.1	0%
Majority	8%	1%	Taplin Canida FI	141.8	140.3	1.5	1%
			Subtotal - Core	1,184.9	1,181.6	3.3	0%
Latino	5%	2%	LM Capital FICP	175.0	173.7	1.3	1%
Majority	21%	4%	WAMCO FICP	366.1	363.2	2.9	1%
			Subtotal - Core Plus	541.1	536.9	4.2	1%
			Total - U.S. Fixed Income	1,726.0	1,718.5	7.5	0%

<u>U.S. Fixed</u>	<u>% Asset</u>			
<u>Income Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>	
African American	0.0%	0	0.0	
Asian American	0.0%	0	0.0	
Latino	14.7%	2	254.4	
Woman	4.5%	1	78.0	
Disabled	0.0%	0	0.0	
Multiple	0.0%	0	0.0	
Majority	80.7%	3	1393.6	
Asset Class Total	100.0%	6	\$1,726.0	

This report is unaudited and intended for informational purposes only.

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Chicago Teachers' Pension Fund							
Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending February 28, 2014							
Ethnicity	% Asset	%	Market Value		Difference		
	Class	Fund	2/28/14	(in millions) 1/31/14	\$	%	(mth-to-mth)
Real Estate							
African American	0%	0%	Capri Select Fd II PRE	4.3	4.3	0.0	0%
Majority	0%	0%	CB Richard Ellis III PRE	1.3	1.3	0.0	0%
Multiple	2%	0%	EMREFF PRE FOF	22.3	22.0	0.3	1%
Majority	2%	0%	Europa Fd III PRE	26.1	26.0	0.1	0%
Majority	2%	0%	Fortress Japan Fd I PRE	18.0	18.0	0.0	0%
Majority	0%	0%	Fortress Japan Fd II PRE	5.1	5.1	0.0	0%
			Fortress Japan TOTAL	23.1	23.1	0.0	0%
Majority	2%	0%	Fremont Realty II PRE	17.5	17.5	0.0	0%
Majority	3%	0%	Greystar Equity VII PRE	35.7	35.7	0.0	0%
Latino	2%	0%	Hudson Realty Fd V PRE	26.6	26.6	0.0	0%
Majority	3%	0%	Intercontinental III PRE	31.6	31.6	0.0	0%
Majority	14%	1%	JP Morgan Strat PRE-OE	153.0	154.2	-1.2	-1%
Majority	7%	1%	LaSalle Property PRE-OE	73.7	72.4	1.3	2%
Majority	1%	0%	ML Asian RE Fd PRE	10.2	10.2	0.0	0%
Majority	0%	0%	Morgan Stanley Mez PRE	0.0	0.0	0.0	0%
Majority	0%	0%	Olympus Fd II PRE	0.1	0.1	0.0	0%
Majority	0%	1%	PRISA Fd I PRE-OE	113.2	113.2	0.0	0%
Majority	2%	0%	PRISA Fd II PRE-OE	16.5	16.5	0.0	0%
			Prudential (Open-end) TOTAL	129.7	129.7	0.0	0%
Majority	0%	0%	RREEF GOF II PRE	2.8	2.8	0.0	0%
Majority	0%	0%	RREEF Mez Loan PRE	0.0	0.0	0.0	0%
			RREEF TOTAL	2.8	2.8		
(Real Estate continued on next page)							

(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 February 28, 2014									
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		\$	%
				2/28/14	1/31/14				
Latino	1%	0%	Southwest MF Ptrs PRE		5.7		2.8	2.9	51%
Disabled	1%	0%	TCB Broadway PRE	5.5	5.3			0.2	4%
Disabled	0%	0%	DV Urban Realty I PRE	<u>3.0</u>	<u>3.1</u>			-0.1	-3%
			TCB DV Urban TOTAL		8.5		8.4	0.1	1%
Majority	14%	1%	UBS TPF PRE-OE		151.4		151.4	0.0	0%
African American	1%	0%	Urban America II PRE		10.4		10.4	0.0	0%
Majority	0%	0%	Walton Strt Fd I PRE	0.0	0.0			0.0	0%
Majority	0%	0%	Walton Strt Fd II PRE	4.6	4.6			0.0	0%
Majority	0%	0%	Walton Strt Fd III PRE	1.1	0.9			0.2	18%
Majority	1%	0%	Walton Strt Fd IV PRE	15.7	14.8			0.9	6%
Majority	2%	0%	Walton Strt Fd V PRE	19.0	18.6			0.4	2%
Majority	2%	0%	Walton Strt Fd VI PRE	24.0	23.0			1.0	4%
Majority	0%	0%	Walton Strt Mexico Fd 1 PRE	<u>5.1</u>	<u>4.8</u>			0.3	6%
			Walton Street TOTAL		<u>69.5</u>		<u>66.7</u>	<u>2.8</u>	4%
			Subtotal - Private Real Estate		803.5		797.2	6.3	1%
Latino	7%	1%	Adelante Capital REIT		73.3		70.1	3.2	4%
Majority	9%	1%	CenterSquare REIT		101.5		97.5	4.0	4%
Majority	10%	1%	Morgan Stanley REIT		<u>109.6</u>		<u>106.3</u>	<u>3.3</u>	3%
	26%	3%	Subtotal - REITS		284.4		273.9	10.5	4%
			Total Real Estate		1,087.9		1,071.1	16.8	2%

(Real Estate continued on next page)

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Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending February 28, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions) 2/28/14	1/31/14	Difference (mth-to-mth) \$ %
-----------	------------------	-----------	------------------------------------------	---------	------------------------------------

<u>Real Estate</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
Totals	Class		
African American	1.4%	2	14.7
Asian American	0.0%	0	0.0
Latino	9.7%	3	105.6
Woman	0.0%	0	0.0
Disabled	0.8%	2	8.5
Multiple	2.0%	1	22.3
Majority	86.1%	25	936.8
Asset Class Total	100.0%	33	\$1,087.9

Alternative Investments

<u>Private Equity</u>									
Majority	29%	1%	Adams Strt Many Fd PE		79.9		80.1	-0.2	0%
Majority	9%	0%	Harbourvest Ptrs VI PE	23.6		24.7		-1.1	-5%
Majority	1%	0%	Harbourvest Ptrs VIII PE	3.8		3.8		0.0	0%
			Harbourvest TOTAL		27.4		28.5	-1.1	-4%
Majority	2%	0%	Mesirow Fd I PE	4.7		4.7		0.0	0%
Majority	10%	0%	Mesirow Fd II PE	26.3		26.3		0.0	0%
Majority	6%	0%	Mesirow Fd IV PE	15.7		15.7		0.0	0%
Majority	4%	0%	Mesirow Fd V PE	10.4		10.4		0.0	0%
Majority	0%	0%	Mesirow Fd VIII PE	0.5		0.5		0.0	0%
Majority	2%	0%	Mesirow Fd IX PE	5.0		5.0		0.0	0%

(Private Equity continued on next page)
This report is confidential and intended for institutional investors only.

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Chicago Teachers' Pension Fund							
Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending February 28, 2014							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				2/28/14	1/31/14	\$	%
Majority	8%	0%	Mesirow Fd X PE	22.3	22.3	0.0	0%
			Mesirow TOTAL		84.9	84.9	0.0
African American	4%	0%	Muller M2 ILPEFF PE FOF	11.3	11.3	0.0	0%
African American	2%	0%	Muller M2 MPEFF PE FOF	6.7	6.7	0.0	0%
			Muller and Monroe TOTAL		18.0	18.0	0.0
Majority	1%	0%	Pantheon Europe Fd II PE	2.7	2.9	-0.2	-7%
Majority	1%	0%	Pantheon USA Fd III PE	4.0	4.0	0.0	0%
Majority	4%	0%	Pantheon USA Fd IV PE	10.7	10.7	0.0	0%
Majority	1%	0%	Pantheon Asia Fd V PE	3.8	3.8	0.0	0%
Majority	5%	0%	Pantheon Europe Fd VI PE	6.1	6.0	0.1	2%
			Pantheon TOTAL		27.3	27.4	-0.1
			Subtotal - Fund-of-Funds		237.5	238.9	-1.4
Latino	0%	0%	Hispania Fd I PE	0.0	0.0	0.0	0%
Latino	2%	0%	Hispania Fd II PE	5.4	5.4	0.0	0%
			Hispania TOTAL		5.4	5.4	0.0
African American	2%	0%	ICV Capital Ptrs II PE	6.0	6.0	0.0	0%
African American	1%	0%	ICV Capital Ptrs III PE	2.4	2.4	0.0	0%
			ICV TOTAL		8.4	8.4	0.0
Latino	2%	0%	Palladium Ptrs III PE	6.3	6.2	0.1	2%
Latino	0%	0%	Palladium Ptrs IV PE	1.3	2.4	-1.1	-85%
			Palladium TOTAL		7.6	8.6	-1.0
African American	3%	0%	Pharos Fd II PE	7.9	7.9	0.0	0%
African American	1%	0%	Pharos Fd III PE	1.6	1.6	0.0	0%
			Pharos TOTAL		9.5	9.5	0.0

(Private Equity continued on next page)
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(Investment Summary Report)

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Chicago Teachers' Pension Fund									
Market Values & Diversity by Manager									
(in millions of dollars)									
Reporting for the Period ending February 28, 2014									
Ethnicity	% Asset Class	% Fund			Market Value (in millions)		Difference (mth-to-mth)		
					2/28/14	1/31/14	\$	%	
African American	1%	0%	Syncom Ptrs V PE		2.9	2.8	0.1	3%	
			Subtotal - Direct Private Equity		33.8	34.7	-0.9	-3%	
			Total Private Equity		271.3	273.6	-2.3	-1%	
Private Equity									
<u>Totals</u>			<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>				
African American			14.3%	7	38.8				
Asian American			0.0%	0	0.0				
Latino			4.8%	4	13.0				
Woman			0.0%	0	0.0				
Disabled			0.0%	0	0.0				
Multiple			0.0%	0	0.0				
Majority			79.1%	50	214.5				
Asset Class Total			98.2%	61	\$266.3				

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Chicago Teachers' Pension Fund

Market Values & Diversity by Manager

(In millions of dollars)

Reporting for the Period ending February 28, 2014

Ethnicity	% Asset	%		Market Value		Difference
	Class	Fund		(in millions)	(mth-to-mth)	
				2/28/14	1/31/14	\$ %
Absolute Return						
Woman	100%	0%	Pluscios Mgmt HFOF	29.4	29.4	0.0 0%
Total - Absolute Return				29.4	29.4	0.0 0%

Infrastructure

Totals	% Asset	# of Accts	Market Value
	Class		
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	100.0%	1	29.4
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	0.0%	0	0.0
Asset Class Total	100.0%	1	\$29.4

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Chicago Teachers' Pension Fund

Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending February 28, 2014

Ethnicity	% Asset	%		Market Value		Difference	
	Class	Fund		(in millions)	(mth-to-mth)	\$	%
				2/28/14	1/31/14		
Infrastructure							
Majority	43%	1%	JP Morgan Infr-OE	109.0	105.6	3.4	3%
Majority	27%	1%	Macquarie (MIP II) Infr	68.6	68.6	0.0	0%
Majority	29%	1%	Macquarie (MEIF III) Infr	74.2	72.5	1.7	2%
			Macquaire TOTAL	142.8	141.1	1.7	1%
			Total - Infrastructure	251.8	246.7	5.1	2%
Infrastructure							
Totals	% Asset		# of Accts	Market Value			
	Class						
African American	0.0%		0	0.0			
Asian American	0.0%		0	0.0			
Latino	0.0%		0	0.0			
Woman	0.0%		0	0.0			
Disabled	0.0%		0	0.0			
Multiple	0.0%		0	0.0			
Majority	100.0%		3	251.8			
Asset Class Total	100.0%		3	\$251.8			

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Chicago Teachers' Pension Fund					
Market Values & Diversity by Manager					
(in millions of dollars)					
Reporting for the Period ending February 28, 2014					
Ethnicity	% Asset	%	Market Value		Difference
	Class	Fund	(in millions)		(mth-to-mth)
			2/28/14	1/31/14	\$ %
Commodities					
Total - Commodities			0.0	0.0	0.0 0%
Commodities					
Totals	% Asset		# of Accts	Market Value	
African American	0.0%		0	0.0	
Asian American	0.0%		0	0.0	
Latino	0.0%		0	0.0	
Woman	0.0%		0	0.0	
Disabled	0.0%		0	0.0	
Multiple	0.0%		0	0.0	
Majority	0.0%		0	0.0	
Asset Class Total	0.0%		0	\$0.0	

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Chicago Teachers' Pension Fund

Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending February 28, 2014

Ethnicity	% Asset Class	% Fund	Market Value (in millions)	Difference (mth-to-mth)
			2/28/14	1/31/14
				\$ %
Cash				
	100%	1%	Cash	108.1 193.9 -85.8 -44%
Total Cash			108.1	193.9 -85.8 -44%
Grand Total Fund			10,230.3	9,965.5 264.8 3%
Fund Totals				
	Class	# of Accts	Market Value	
African American	12.2%	21	1243.5	
Asian American	0.5%	4	50.1	
Latino	6.9%	18	706.3	
Woman	13.1%	14	1341.7	
Disabled	0.1%	2	8.5	
Multiple	0.2%	1	22.3	
Majority	65.9%	93	6744.8	
Asset Class Total	98.9%	153	\$10,117.2	
Cash	1.1%		\$108.1	
Grand Total	100.0%		10,225.3	
Total Fund MWDBE Assets \$3,372.4 MWDBE Assets as % of Total Fund 33%				
MWDBE Active \$2,433.6 MWDBE Assets as % of Active Assets 33%				
Total Fund \$10,230.3 Passive Assets as % of Total Fund 28%				
Total Fund Active \$7,365.5 Active Assets as % of Total Fund 72%				

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Chicago Teachers' Pension Fund						
Current MWDBE Allocation vs. Target MWDBE Allocation						
(in millions of dollars)						
Reporting for the Period ending February 28, 2014						
	Market Value	Total Class Assets	Current MWDBE Asset Class Allocation	Target MWDBE Asset Class Allocation	Allocation Difference	
Total Fund Assets	\$ 3,372.4	\$ 10,230.3	33%	20%	13%	
Total Active Assets	\$ 2,433.6	\$ 7,365.5	33%	25%	8%	
Total MWDBE Equity	\$ 2,807.7	\$ 6,755.8	42%	30%	12%	
Total Minority Equity	\$ 1,573.4	\$ 6,755.8	23%	25%	(2%)	
Total Woman Equity	\$ 1,234.3	\$ 6,755.8	18%	5%	13%	
Total Disabled Equity	\$ -	\$ 6,755.8	0%	0%	0%	
Total MWDBE Fixed Income	\$ 332.4	\$ 1,726.0	19%	15%	4%	
Total Minority Fixed Income	\$ 254.4	\$ 1,726.0	15%	12%	3%	
Total Woman Fixed Income	\$ 78.0	\$ 1,726.0	5%	3%	2%	
Total Disabled Fixed Income	\$ -	\$ 1,726.0	0%	0%	0%	
Total MWDBE Alternatives	\$ 232.3	\$ 1,640.4	14%	10%	4%	
Total Minority Alternatives	\$ 172.1	\$ 1,640.4	10%	10%	0%	
Total Woman Alternatives	\$ 29.4	\$ 1,640.4	2%	0%	2%	
Total Disabled Alternatives	\$ 8.5	\$ 1,640.4	1%	0%	1%	

Note: Percentages may not add up due to rounding

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Chicago Teachers' Pension Fund				
Illinois Based Investment Managers				
(in millions of dollars)				
Reporting for the Period ending February 28, 2014				
	Market Value (Current Month)	2013	2012	2011
Adams Strt. Many Fd PE	\$79.9	\$81.8	\$73.4	\$72.2
Ariel SCV	127.6	128.7	94.7	105.9
Attucks Asset Mgmt DE MOM	161.9	159.3	145.6	175.3
Ativo EM ¹	see below	see below	see below	see below
Fortaleza LCG ¹	see below	see below	see below	see below
BMO Global-Harris LCV	346.5	340.6	255.3	263.9
Capri Select Fd II PRE	4.3	4.3	5.4	5.0
Channing US ACE	117.8	117.1	84.5	70.4
Hispania Capital Partners	5.4	5.4	3.6	4.5
Holland LCG	260.1	254.8	193.8	196.6
Leading Edge IE MOM	n/a	n/a	n/a	n/a
Ativo Capital Management ²	24.2	24.0	23.4	20.0
Mesirow	84.9	87.4	81.3	155.4
Muller & Monroe Asset Management	18.0	19.3	20.7	20.0
Northern Trust Corporation	1,943.5	2,004.2	1,834.6	1,832.6
Pluscios Mgmt HFOF	29.4	29.1	26.4	24.4
Progress Invest DE MOM	n/a	n/a	n/a	n/a
Fortaleza SCG ²	8.0	7.7	7.2	11.5
Martin Investment ²	24.5	24.6	0.0	0.0
TCB Broadway	5.5	5.3	0.0	0.0
TCB DV Urban PRE	3.0	3.1	9.1	12.0
Walton Street Capital	69.5	66.7	71.0	66.7
William Blair & Company	774.8	765.9	639.8	534.0
Total	\$4,088.8	\$4,129.3	\$3,569.8	\$3,570.4
IL Managed Assets as % of Total Fund	40%	40%	37%	39%

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

² Fortaleza SCG and Martin Investment are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based.

Note: Percentages may not add up due to rounding

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

REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS

Health Insurance Analysis

Ms. Mary Cavallaro, Senior Director of Benefits, reviewed the health insurance analysis as of March 2014. Ms. Cavallaro reported that depending on the finalization of the audit for FY13, health insurance expenses are expected to be \$75M for FY14. She noted that for FY15 and FY16 the Fund is expected to maintain a 60% subsidy, however because the carryover continues to diminish, the subsidy is expected to decrease to 50% in calendar year 2016. Ms. Cavallaro explained how members who are enrolled in the CTPF health insurance plans are subsidized. She further explained that in addition to the 18K enrollees, the Fund also subsidizes new retirees under CPS Cobra coverage, as well members with outside health insurance plans. Ms. Cavallaro reviewed the current subsidy eligibility rules and addressed questions raised by the Trustees. Discussion ensued regarding rebating members based on a years of service multiplier. Ms. Cavallaro will run models to determine the financial impact. Discussion further ensued regarding spousal subsidies. Chairperson Reilly recommended scheduling a meeting to discuss health insurance matters.

Motion to Schedule Health Insurance Meeting on June 17, 2014, Approved

A motion was made by Ms. Reilly, seconded by Mr. Blackwell, and unanimously passed, to schedule a Health Insurance Meeting on June 17, 2014. Recommendations will be reviewed.

Application for Pensions

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

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

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

Optional Service Retirement Pensions

03/01/2014 through 03/31/2014

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* ALONSO, PEDRO RAFAEL	VON STEUBEN METRO	03-03-2014	35.63	01-26-2014	114,298.32
* ARCHIBALD, ANITA EUGENIA	EDUC GENERAL	03-03-2014	34.64	01-26-2014	66,341.04
BERRY, DIANE C	FORMER TEACHER	03-03-2014	5.93	08-30-2007	1,069.92
CALLAHAN, LINDA D	FORMER TEACHER	03-03-2014	9.39	02-03-2014	5,085.12
* CANNON, ERMA LOUISE	EDUC GENERAL	03-03-2014	33.26	01-26-2014	63,405.48
* COPELAND, ANDRE STEPHEN	AVALON PARK	03-03-2014	28.47	01-26-2014	36,664.80
* CRESPO, MARITTA	RAGIN SC	03-03-2014	32.41	01-26-2014	45,356.04
* DROEGEMUELLER, KARIN	EDUC GENERAL	03-03-2014	20.82	01-26-2014	39,328.20
* FARRELL, NANCY L	EDUC GENERAL	03-03-2014	13.58	01-26-2014	26,446.80
* FOURTE, LEONARD ISAAC	EDUC GENERAL	03-03-2014	27.41	01-26-2014	46,335.36
GALLOPIN, IRENE	PRAIRIE CAMPUS	03-03-2014	6.00	12-31-2013	5,613.96
HENRY, DOROTHY	ST SABINA	03-03-2014	34.11	06-30-2013	63,176.64
* HENRY MCCARTY, LINDA MARIE	YOUTH DEVL P & POSTV	03-03-2014	34.48	01-12-2014	82,930.56
HUMES, BRENDA	DEVER	03-03-2014	34.59	01-26-2014	69,572.52
JOHNSON, CORNELIA	BEIDLER	03-03-2014	27.32	02-12-2014	46,794.84
* KOCH, PATRICIA M	HAY COMM ACAD	03-03-2014	17.25	01-26-2014	39,118.56
LISTRO, PAULA LYNNE	EBERHART	03-03-2014	20.50	01-26-2014	40,582.56
LOZADA, JOSE A	EDUC GENERAL	03-03-2014	13.75	08-29-2013	16,433.04
* LUCHINI, JEAN OCONNOR	BEARD	03-03-2014	34.16	01-12-2014	59,485.44
MORNER, MARTA F	MERICAN	03-03-2014	12.84	12-18-2013	23,429.40
* ORTIZ, ROSEMARY	GALLISTEL LANG AC	03-03-2014	34.29	01-26-2014	64,152.84
* PARRAN, JANICE	BOGAN TECH H S	03-03-2014	28.95	01-26-2014	57,956.88
POPOOLA, MARILYN JOYCE	VON HUMBOLDT CPC	03-03-2014	21.74	01-13-2014	37,360.20
* ROLAK, MARY BETH	DUNNE	03-03-2014	20.72	01-26-2014	43,284.72
SISTON, CYNTHIA JANE	CARDENAS	03-03-2014	42.97	02-09-2014	71,018.88
* SMENTEK, LINDA N	HAYT	03-03-2014	20.23	01-26-2014	41,403.96
SPUNAR, AMY L	LOWELL	03-03-2014	17.13	10-17-2013	11,026.20
* WARD, ANGELA PATRICIA	HOLMES	03-03-2014	20.31	01-12-2014	38,742.48
* WESBROOK, SUSAN ELLEN	EDUC GENERAL	03-03-2014	42.82	01-26-2014	70,910.52
* ZIELENSKI-FLEMING, ANNE MARIE	COONLEY	03-03-2014	23.07	12-29-2013	47,466.00
Count of Pensions: 30		Total Pensions:		1,374,791.28	
		Average Pension:		45,826.38	
		Average Service Years:		24.96	

*denotes preliminary pensions

Pensions Finalized
03/01/2014 through 03/31/2014

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
BIROS, REGINA MARIE	KELLOGG	10-01-2013	19.13	3/1/2014	39,298.08
BORDE, SAM MATTHEW	EDUC GENERAL	02-01-2013	28.93	3/1/2014	46,130.40
BRACKIN, SHEILA KATHERINE	DEWEY	10-01-2013	23.71	3/1/2014	48,353.16
BROWN, SANDRA JEAN	EDUC GENERAL	02-03-2014	28.17	3/1/2014	16,633.56
CABRERA, EILEEN FRANCES	ZAPATA ACADEMY	12-02-2013	28.70	3/1/2014	59,241.12
CAMACHO, ANNIE MARLENE	PEABODY	07-01-2013	34.00	3/1/2014	94,960.32
CANNON, ERMA LOUISE	EDUC GENERAL	03-03-2014	33.26	3/1/2014	63,405.48
CARTER, JAKE	BENNETT	07-01-2013	24.22	3/1/2014	44,587.32
CARTER, KAREN SUE	MELODY	09-02-2013	34.49	3/1/2014	67,391.88
DUBROW, MARY RUTH	ARMSTRONG G	10-01-2013	15.36	3/1/2014	27,991.56
EDMONDS, MARY L	MCDADE CLASSICAL	07-01-2013	34.56	3/1/2014	67,932.72
EDWARDS, EDWIN BERNARD	EDUC GENERAL	08-01-2013	6.06	3/1/2014	2,410.80
FAIRLEY, MARY JOANNE	MANN	07-01-2013	20.35	3/1/2014	38,894.04
FIELDS, BARBARA	HARLAN COMM ACAD	02-03-2014	9.42	3/1/2014	15,141.72
FOREMAN, REGINA RENEE	BOUCHET ACADEMY	10-01-2013	20.96	3/1/2014	40,834.92
FORNET, MARIVINA	EDUC GENERAL	08-01-2013	9.83	3/1/2014	7,751.16
GEWARGIS, JULIET I	REINBERG	12-02-2013	19.15	3/1/2014	37,424.04
GOLD, GAIL ELLEN	SPEC SVCS SUP	07-01-2013	16.90	3/1/2014	35,254.92
GONZALEZ, EDIA	KELVYN PARK H S	10-01-2013	20.56	3/1/2014	27,334.68
GRISHAM, FRANCES CHARLOTTE	JULIAN H S	04-01-2013	20.24	3/1/2014	33,585.48
HANSEN, SHEILA ROSE	BYRNE	09-02-2013	27.62	3/1/2014	50,242.80
HARRISON-MOORE, LUEBIRDIA	BENNETT	08-01-2013	21.17	3/1/2014	40,511.40
HENDERSON, HERMAN MCKINLEY	RICHARDS CAR ACAD	01-02-2014	21.53	3/1/2014	36,114.12
HIKE, JOHN RONALD	FORT DEARBORN	09-02-2013	12.35	3/1/2014	18,259.80
HOBBS, CLARETTA	HEFFERAN	04-01-2014	30.08	3/1/2014	60,064.56
HOWARD, MARJORIE B	04-01-2014	20.70	3/1/2014	16,296.60
HUMES, BRENDA	DEVER	03-03-2014	34.59	3/1/2014	69,572.52
JACKSON-BERRY, CLARICE	CITY WIDE HUMAN RES	06-01-2012	34.09	3/1/2014	126,847.32
JERNIGAN, CATHERINE FRANCES	JENSEN SCHOLA ACA	07-01-2013	30.29	3/1/2014	90,952.92
JOHNSON, MARY MAXINE	EDUC GENERAL	02-03-2014	21.95	3/1/2014	43,329.84
JONES, LEOTHA ALLEN	EDUC GENERAL	02-01-2014	13.76	3/1/2014	26,283.24
KIDD-JOHNSON, SHEILA BUNDLEY	CALDWELL	07-01-2013	33.98	3/1/2014	69,804.24
LAKE, CLARICEA LIZ	SHERWOOD	11-01-2013	27.10	3/1/2014	52,071.60
LAND, VALERIE D	GREENE	02-03-2014	23.00	3/1/2014	45,549.72
LARMEE, KEVIN JOSEPH	HENDERSON	07-01-2013	21.24	3/1/2014	40,025.16

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LEMON, VANNETTE ROBINSON	ST. JOHN DE LA SALLE	12-02-2013	12.08	3/1/2014	22,981.68
LISTRO, PAULA LYNNE	EBERHART	03-03-2014	20.50	3/1/2014	40,582.56
LITTLE, PATRICIA ANN	MASON	07-01-2013	29.46	3/1/2014	41,725.32
LOVE, MILO EUGENE	CITY WIDE HUMAN RES	12-02-2013	26.65	3/1/2014	68,557.20
MARCONI, JUDITH ANN	SAUCEDO SCHOL ACA	02-03-2014	29.89	3/1/2014	62,061.48
MATOS, BELINDA INES	FINANCE GENL	09-04-2012	30.90	3/1/2014	52,740.00
MILLER, KAREN DENISE	EDUC GENERAL	07-01-2013	34.00	3/1/2014	64,875.00
MOORE, ELEISE	EDUC GENERAL	01-02-2013	33.97	3/1/2014	68,380.44
MORALES, ELIZABETH	MCAULIFFE	08-01-2013	31.08	3/1/2014	59,063.28
MURPHY, DEBRA	H B STOWE	07-01-2013	33.97	3/1/2014	65,876.40
NEIKRUG, GAYLA MAE	SCHUBERT	07-02-2012	30.71	3/1/2014	59,192.88
NOKES, JOHN JOSEPH	EDUC GENERAL	06-03-2013	11.70	3/1/2014	5,601.24
OGANOVICH, MICHAEL LOUIS	GALLISTEL LANG AC	07-01-2013	18.72	3/1/2014	35,615.16
PARIKH, NIRMALA SUNIT	VOLTA	07-01-2013	26.22	3/1/2014	53,499.00
PARKER, HERBERT	SCHOOL OF TECH	01-02-2014	32.10	3/1/2014	61,347.12
PARKER, IVY LEWIS	EDUC GENERAL	09-01-2013	24.40	3/1/2014	19,646.28
PARRAN, JANICE	BOGAN TECH H S	03-03-2014	28.95	3/1/2014	57,956.88
PATRICK, ANNIE CONSTANCE	EARLY CHLDHO	02-03-2014	29.64	3/1/2014	57,514.68
PETERSON, MARILYN FRANCES	EARLY CHLDHO	07-02-2012	34.75	3/1/2014	84,264.00
PRICE, WILLIETTE ANNA	LIONEL HAMPTON	07-01-2013	23.83	3/1/2014	47,198.16
RACIC, CHARLES ANDREW	EDUC GENERAL	02-03-2014	34.64	3/1/2014	66,272.76
RAMOS, CARMEN IRIS	YATES	07-01-2013	27.73	3/1/2014	51,038.88
RHODES, SHIRLEY	SPEC SVCS SUP	02-03-2014	36.49	3/1/2014	71,876.76
RICHARDSON, VANESSA	WHITE	02-03-2014	34.24	3/1/2014	66,701.04
ROEBUCK, SUZANNE SULLIVAN	RUIZ	11-01-2013	26.34	3/1/2014	50,816.52
ROGERS, LUCEAL LEE	YOUNG	08-01-2013	23.79	3/1/2014	48,161.40
RUCKER, ANN C	TONTI	08-01-2013	27.16	3/1/2014	52,764.96
RUSSELL, DORIS	SPEC SVCS SUP	10-01-2013	18.60	3/1/2014	31,586.04
RYAN, MICHAEL CHARLES	SPEC SVC IN/A	07-02-2012	24.18	3/1/2014	45,433.80
SALGADO, ANTONIO	KELVYN PARK H S	10-01-2013	13.07	3/1/2014	22,139.40
SANFORD, SANDRA	MARSH	07-02-2012	34.94	3/1/2014	71,050.44
SANTIAGO, MARIA DEL CARMEN	SANDOVAL SCHOOL	01-02-2013	29.88	3/1/2014	35,473.68
SIMS, KIM ANGELA	BOUCHET ACADEMY	12-02-2013	33.96	3/1/2014	110,888.64
SISTON, CYNTHIA JANE	CARDENAS	03-03-2014	42.97	3/1/2014	71,018.88
SMITH-BEAN, DOLLY ANN	MORGAN PARK H S	08-01-2013	26.58	3/1/2014	43,581.24
STEWART, ANDREA L	NEW ORR HS	07-01-2013	48.61	3/1/2014	63,146.28
SUMNER, SHERRY ANN	SPEC SVCS SUP	02-03-2014	26.65	3/1/2014	53,911.08
TAYLOR, KENNETH ARTHUR	EDUC GENERAL	02-01-2013	20.18	3/1/2014	47,469.12
TOWNS, KAREN AURELIA	PIRIE	11-01-2013	28.37	3/1/2014	47,224.20
UHLIR, BONNIE MCBRIDE	PROSSER CAREER AC	02-03-2014	23.00	3/1/2014	46,928.64

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VEASY, ILEY ANN	EDUC GENERAL	07-01-2013	24.36	3/1/2014	49,660.08
WATSON, KATHERINE	FERNWOOD	02-03-2014	30.18	3/1/2014	56,340.72
WESBROOK, SUSAN ELLEN	EDUC GENERAL	03-03-2014	42.82	3/1/2014	70,910.52
WILLIAMS, DEBORAH LEE	LEWIS	04-01-2013	24.46	3/1/2014	70,198.32
WILLIAMSON, WILLIE JOE	HERBERT	09-01-2013	14.72	3/1/2014	26,692.08

WONG, MARIE BIJOU	WARREN	09-02-2013	35.77	3/1/2014	65,869.44
YESSIN, FATHYEH D.	EDUC GENERAL	08-01-2013	23.18	3/1/2014	47,505.72

Count of Pensions: 82

Total Pensions:

4,113,822.60

Average Pension:

50,168.57

Average Service Years:

26.12

Reciprocal Pensions

03/01/2014 through 03/31/2014

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* BISCHOFF, PAUL O.	DEVRY ADVANTAGE	03-03-2014	10.63	02-02-2014	18,684.84
BUSH, TONY	CHICAGO VOCATIONA	03-03-2014	19.18	05-27-2011	26,757.60
* COTTRELL, BARBARA ANN	MAYS ACAD	03-03-2014	19.11	12-15-2013	32,411.64
MELLOW, KAREN R.	FORMER TEACHER	03-03-2014	1.25	08-01-2013	2,190.60
MUNOZ, MARIA E.	EDUC GENERAL	03-03-2014	2.30	01-28-2013	1,511.88

* RIVERA, MARCELINO	SPEC SVCS SUP	03-03-2014	12.70	02-09-2014	24,158.76
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* WALTON, GWENDOLYN	SULLIVAN SPECIALT	03-03-2014	29.20	01-26-2014	42,564.60
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Count of Reciprocal Retirement Pensions: 7

Total Reciprocal Retirement Pensions:

148,279.92

Average Pension:

21,182.85

Average Service Years:

13.48

*denotes preliminary pensions

Survivors' Pensions

03/01/2014 through 03/31/2014

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
CITTADINE, ELIZABETH L. (WIFE OF SVEN T ELFVING)	03-03-2014	5.10	02-01-2014	1,188.36
DAVIS, WILLIE J. (HUSBAND OF RUBY J DAVIS)	03-03-2014	34.70	11-01-2013	29,504.16
FERGUSON, MARJORIE E. (WIFE OF RAY R FERGUSON)	03-03-2014	34.90	11-01-2013	26,829.60
FLAGG, JAMES A	03-03-2014	33.40	01-01-2014	20,961.12
(HUSBAND OF GWENDOLYN FLAGG)				
HOLMES, ESTHERLENE S. (WIFE OF PAUL HOLMES)	03-03-2014	17.80	09-01-2013	7,695.24

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JANULIS, RAMONA S.	03-03-2014	25.30	12-01-2013	7,541.52
<i>(WIFE OF RAYMOND D JANULIS)</i>				
KOSTELNY, JOHN E.	03-03-2014	16.50	10-01-2013	6,788.52
<i>(HUSBAND OF MARJORIE KOSTELNY)</i>				
MALONEY, SANDRA L.	03-03-2014	34.50	11-01-2013	25,757.52
<i>(WIFE OF WILLIAM F MALONEY)</i>				
MILLER, JOHN E.	03-03-2014	20.16	09-01-2013	19,429.44
<i>(HUSBAND OF MARCIA KATHLEEN MILLER)</i>				
OATMAN, WILLIAM G.	03-03-2014	36.70	01-01-2014	39,639.72
<i>(HUSBAND OF JOYCE E OATMAN)</i>				
PETRAVICH, JESSICA H.	03-03-2014	35.00	01-01-2014	28,202.16
<i>(WIFE OF REYNOLD PETRAVICH)</i>				
POWERS, GAIL M.	03-03-2014	35.70	02-01-2014	30,157.56
<i>(WIFE OF WALTER J POWERS)</i>				
PRINGLE, MARIA.	03-03-2014	34.10	01-01-2014	35,149.32
<i>(WIFE OF GIRARD F PRINGLE)</i>				
SILVERSTONE, SUSAN L.	03-03-2014	36.52	02-01-2014	37,221.96
<i>(WIFE OF ROBERT MARK SILVERSTONE)</i>				
TOEFIELD, KIYOKO.	03-03-2014	32.40	01-01-2014	30,967.32
<i>(WIFE OF TYRONE X TOEFIELD)</i>				
WESSELHOFF, WILLIAM E.	03-03-2014	34.26	12-01-2013	30,164.76
<i>(HUSBAND OF JUDITH BRUD-WESSELHOFF)</i>				
WETZEL, RICHARD DON.	03-03-2014	34.50	02-01-2014	26,893.32
<i>(HUSBAND OF JANICE A WETZEL)</i>				

Count of Suvivors' Pensions: 17

Total Survivors Pensions:

404,091.60

Average Pension:

23,770.09

Average Service Years:

29.50

Summary of Pensions Granted

03/01/2014 through 03/31/2014

Type of Retirement Pension	At this Meeting	Total Approved this Fiscal Year
PENSIONS	30	505
RECIPROCAL	7	187
SURVIVOR	17	155
REVERSIONARY	0	3
PENSIONS FINALIZED	82	957

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.

03/01/2014 through 03/31/2014

SINGLE PAYMENT OF DEATH BENEFIT

DECEASED	BENEFICIARY	
ACEVEDO, ROSA H	AURELIO ACEVEDO	6,000.00
ANDERSON, BARBARA	DAVID W HALL	2,500.00
	RICHARD A HALL	2,500.00
APPLEWHITE, MARY A	PRESTON L THOMAS	1,666.67
	MICHELLE JOANNE THOMAS	1,666.67
BLUMENTHAL, RUTH	HWZOA, INC	5,000.00
BROWN, WILLIE	CLEMENTEEN BROWN	5,000.00
BRYANT, MAMIE H	JESSICA A MARSHALL	1,666.66
BUEHLER, FLORENCE	BRAIN T BUEHLER	2,500.00
	SHARON LEE ECKERT	2,500.00
BURSTEIN, SHEILA	ROBBYN H FENSTER	5,000.00
CHIKOW, HELEN A	CHRISTINE MCHENRY	1,000.00
	JAMES E CHIKOW	1,000.00
	SUSAN ZERBIB	1,000.00
CLARKE, MARY C	JAMES J FLYNN	5,000.00
CLAY, DORIS ANNETTE	TOKILA L CLAY	2,500.00
	CEMONAY NEWELL	2,500.00
COANE, BARBARA	CATHLEEN T CLARK	2,500.00
COLE, DAVID S	KATHERINE A. COLE	5,000.00
COLES, KENNETH P	LAHNA J COLES	5,000.00
CONNOLLY, PATRICIA K	DAVID P OCONNOR	1,666.67
COOPER, BARBARA T	LISA AFRICK	2,500.00
COUNCIL, BENNIE E	BELINDA T.C. HAMER	2,500.00
CULHANE, THOMAS M	ROBERTA M CULHANE	5,000.00
DEUTSCH, ROZANNE	LAUREN M DEUTSCH	3,333.33
DOLAN, PATRICIA H	THOMAS W BOURGEOIS	2,500.00
	MARY PAT BOWMAN	2,500.00
DREW, ELEANOR H	MARTY A HOLTZMAN	1,666.66
DUNCAN, NORMA V	BRUCE J DUNCAN	2,500.00
EARLES, AURELIA ELIZABETH	CARLTON P. EARLES	2,500.00
FERGUSON, RAY R	RAY FERGUSON IV	1,250.00
FOXWELL, BETSY M	WARREN R FOXWELL	5,000.00
GARY, BRENDA JOYCE	GEORGE J. GARY	1,666.67
	SHAUN R GARY	1,666.66
	MARCUS A GARY	1,666.67
GASTON, BARBARA A	DARRYL K GASTON	1,666.67

GREEN, HELEN D	TIMOTHY R GREEN	1,666.67
HANSEN, WILMA J	ROBERT L HANSEN	5,000.00
HARDIN, ELIZABETH L	IAN HARDIN	1,650.00
	IRA HARDIN	1,650.00
	WILSON HARDIN	1,700.00
HAYS, WILLIAM M	ESTATE OF WILLIAM M HAYS	5,000.00
HENDRICKS, LUCILE	THOMAS L HENDRICKS JR	5,000.00
HINES, GRACE A	JAMES H JOHNSON	5,000.00
HODGES, LOUISE P	MERRIEL WILLIAMS	2,500.00
HOLLOWAY, ALECIA R	ESTATE OF ALECIA HOLLOWAY	5,000.00
JONES, JEANNE L	MARQUITA J ECKERT	1,250.00
	JULIE C JONES	1,250.00
KARDOS, IRENE	AMANDA S. KARDOS	1,666.66
KORNACKER, SARAH G	KARL KORNACKER	1,666.67
	ALICIA KORNACKER	1,666.67
	THOMAS J KORNACKER	1,666.66
LAMAR, WILLIAM R	SUSAN E LAMAR-DIAZ	1,250.00
LEIKIN, EVELYN	THE EVELYN LEIKIN TRUST	5,000.00
LIPKIN, DOLORES R	HOWARD B LIPKIN	2,500.00
	MARC F LIPKIN	2,500.00
LISTON, PATRICIA L	PATRICIA LISTON-GANNON	5,000.00
LUFT, RITA A	KEVIN A LUFT	1,000.00
MALAMBRI, SAM R	JOAN J MALAMBRI	5,000.00
MALLES, JAMES E	MARILYN J MALLES	5,000.00
MALUM, PAUL A	SHERRY L MALUM	5,000.00
MANUEL, BARBARA B	JESSICA M SWAIN	5,000.00
MARGOLIS, LILLIAN	HARVEY M MARGOLIS	1,666.67
	MARLENE H HIRSHMAN	1,666.67
MARKS, EVELYN M	MAUREEN D STOCKHOUSEN	5,000.00
MOORE, JAMES R	ANTHONY F MOORE	1,666.66
MORLEY, JEAN B	BARBARA A. MORLEY	5,000.00
MURAI, CAROL ANN	KAREN L MURAI	1,667.00
	KATHLEEN M HALL	1,666.50
NEMISH, HELEN M	STEPHEN J NEMISH	2,500.00
NICOSIA, DOLORES J	ANDREW S NICOSIA	2,500.00
O'BANNON, MITCHELL	ODESSA O'BANNON	5,000.00
PHILLIPS, IDA M	RONALD PHILLIPS	2,500.00
PHILLIPS, NORMAN R	LINDA L PHILLIPS	5,000.00
PIGUES, MILDRED I	LEORA MCCOY	5,000.00
PRENDERGAST, FRANCIS	THOMAS F PRENDERGAST	2,500.00
	KATHLEEN M HALL	2,500.00
PRINCESS, DR.	GINA GAUTHIER	5,000.00
QUINNAN, DOROTHY J	VIVIAN HANSEN	5,000.00
REED, JAMES M	THE JAMES M. REED TRUST	5,000.00
RITCHIE, SALLIE B	R BRUCE RITCHIE	2,500.00
ROBERTS, BERNICE	MARSHANA S ROBERTS	3,000.00
	ANAJAH L ROBERTS	3,000.00
RUSH, IRENE	JOHN TOKARZ	5,000.00

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RUTZ, JANE A	JANICE FLETCHER	2,500.00
SCHAD, LLOYD W	JENNIFER L STANCAMPIANO	2,500.00
SCHAFER, HANNAH L	KYLA HELEEN QUESADA	2,500.00
	JACK SCHAFER	2,500.00
SCHLITZ, SUSAN CHYRESE	SARAH J GILLIGAN	2,666.66
	BENJAMIN R SCHLITZ	2,666.67
	MOLLY ELIZABETH CONDON	2,666.67
SEXTON, ADELE O	KATHERINE SEXTON	2,500.00
SHAPIRO, MARY C	WILBERT P CINGOLANI	5,000.00
SINGH, EDITH D	RENEE S SVEC	5,000.00
SMILEY, MARY R	IRIS SMILEY	3,333.34
	ALICIA R SMILEY	3,333.33
	CHARESE SMILEY	3,333.33
SMITH, JAMES E	FELICIA M EAGAN	2,500.00
SMITH, WILLIAM D	ANN R SMITH	5,000.00
STEWART, MATTHEW W	CAROL A. STEWART	5,000.00
STINES, CHARLES S	CLAUDE E STINES	5,000.00
TANTAWY, LATIFAH LYNNE	CHARISE L LOGAN	2,500.00
TYROLER, ROBERT L	DAVID TYROLER	1,666.67
	DEBORAH TYROLER	1,666.67
WESLEY, RUTH O	BEVERLY M OWENS	2,500.00
WESSON, MARY P	LAURA YOUNG	1,000.00
WILLENS, BELLE K	MICHAEL S WILLENS	2,500.00
WILLIAMS, ALVIN	JAMEL D WILLIAMS	2,500.00
WILSON, ELNORA	VALERIE D DORTON	1,250.00
	EVERETT WILSON JR.	1,250.00
	FERNANDO S WILSON	1,250.00
	MARSHALL WILSON	1,250.00
YAKIMOW, IRENE D	ELAINE YAKIMOW	1,666.67
	JOHN YAKIMOW	1,666.67

\$336,666.84**REFUND OF CONTRIBUTIONS**

ABELL GRUBBS, JOAN P	JONATHAN DOUGLAS GRUBBS	925.89
HIJJAWI, AMAL A	AMY AMANI HIJJAWI	4,307.04
MAHER, KATHLEEN LOUISE	DAVID E LAURIE	8,076.35
	KIMBERLY A FIELDS	8,076.35
QUANSTRUM, RICHARD C	MAIDA L. QUANSTRUM-KORTE	1,435.20
SCHLITZ, SUSAN CHYRESE	BENJAMIN R SCHLITZ	6,343.55
	SARAH J GILLIGAN	6,343.56
	MOLLY ELIZABETH CONDON	6,343.58
TILLMAN, TONDALAYO B	TARA RUTLAND	7,147.75
	TASI LARUE TILLMAN	7,147.74

\$56,147.01**GRAND TOTAL OF ALL DEATH BENEFITS****\$392,813.85**

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.

03/01/2014 through 03/31/2014

2.2 Excess Contributions

ADAMS, ANN LORRAINE	5,381.58
BOLDEN, RUTHIE DEAN	6,127.83
FRANKLIN, MARY JEAN	3,623.29
KRAMER, PEGGY MILLER	7,176.25
ORTMAN, RENE	3,209.44
WILLIS, ALFRIDIAT	7,401.72
TOTAL 2.2 EXCESS CONTRIBUTIONS	32,920.11

Contract Overpayment

ARENDT, DEBORAH MAE	10,744.55
BERMAN, RUTH ANN	11,192.80
BUCKNER, LINDA ANN	3,232.73
CALDWELL, TONYA ANN	154.48
CAMPARA, AMIR	571.44
COCO-DAMIANO, KAREN CLARA	780.21
CUNNINGHAM, MONICA ROSE	386.79
CUSICK, JOHN FRANCIS	34.21
ECKERT, KAREN ANNE	937.88
JOHNSON, CORNELIA	3,433.47
JULIAN, GWENDOLYN SUE	3,201.53
KERWIN, TIMOTHY JAMES	20.37
KRAMER, DOROTHY SUSAN	2,749.03
LAGALLE, LOIS JEAN	3,261.07
LIPNER, JOYCE RENEE	7,829.71
MIERNICKI, JANET MARIE	10,013.54
MORRIS, ANGELA BARBARA	909.92
ORTIZ, ROSEMARY	13,431.55
PATEK, MARY EILEEN	1,403.44
PEREZ-REYNOLDS, MARILOU TALAMAYAN	35.07
PEREZ-REYNOLDS, MARILOU TALAMAYAN	3,528.82
PETERSON, SANDRA FAYE	2,256.64
RIVERA, SONIA DEL CARME	903.77
ROGERS, LUCEAL LEE	763.84
ROSS BEARDSLEY, SHARON A	301.66
SEYMORE, ROGER D	1,483.13

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SISTON, CYNTHIA JANE	15,305.06
TRANT, MARY KATHLEEN	10,540.46
VERNER, COLLEEN MARIE	37.32
WIETING, NANCY REYNOLDS	2,658.49
WOODHAM-JOHNSON, ELLEN M	4,069.05
TOTAL CONTRACT OVERPAYMENT	116,172.03

Contract Refund

SIMS, KIM ANGELA	2,477.18
TOTAL CONTRACT REFUND	2,477.18

Excess Contributions

BOEHNKE, JILL M.	24.90
CARTER, KAREN SUE	6.45
DOUGLAS, ARABELLA	9.12
FIELDS, ROBERTA	397.76
FRAME, ROBERT R	15.08
GRAY, NATISHA E	25.25
JACKSON-BERRY, CLARICE	136.64
LAKE, CLARICEA LIZ.	40.17
LEMON, VANNETTE ROBINSON	6.46
MACKOWIAK, EULALIA T	14.66
MCKNIGHT, KATHLEEN ANNETTE	7.63
MENDOZA, DEHLIA MARCELLA	11.55
MIKITKA, JOYCE A	113.16
PARIKH, NIRMALA SUNIT.	30.49
PETERSON, MARILYN FRANCES	79.48
PRICE, WILLIETTE ANNA	8.42
RICHARDSON, DOROTHY BEATRICE	25.49
RYAN, MICHAEL CHARLES	71.75
SANFORD, SANDRA	80.50
SANTIAGO, MARIA DEL CARMEN	130.65
SMITH, ERMA JEAN	500.90
SUMNER, SHERRY ANN	43.24
TENZER, BECCA	16.96
VEASY, ILEY ANN	24.05
TOTAL EXCESS CONTRIBUTIONS	1,820.76

Survivor Contributions

ADAMS, ANN LORRAINE	429.15
ARCHIBALD, ANITA EUGENIA	17,169.70
BATES, BARBARA JILL	309.64
BOLDEN, RUTHIE DEAN	340.78
BORDE, SAM MATTHEW	95.57
BRADLEY, PATRICIA ANN	1,178.24
BUCKNER, LINDA ANN	327.71
CALDWELL, ROSE M	285.66
CALLAHAN, LINDA D	2,369.69
CANNON, ERMA LOUISE	14,950.97
CANNON, ERMA LOUISE	42.92
CARTER, KAREN SUE	16.81

CID, REBECCA	952.13
DANTZLER, BARBARA ANN	20.92
DAVIS, SHIRLEY ROUNDS	349.80
DEAN, ADRIAN ELAINE	9,348.83
DRANE, MATTIE	13,450.45
DRIVER, SHERWYN AR NA.	15,064.20
FISHER, CASSANDRA LYNETTE	327.71
FOSTER, PAMELA	308.52
FOURTE, LEONARD ISAAC.	15,596.78
FRANKS, ELOISE	316.17
GLASS, BRENETTA VENIETIA	509.64
GRIER, LOVIE ANN	508.79
HAJI, AVA F	14,209.20
HARNESBERRY, ROXIE ANN	107.08
HARRELL, PAMELA	312.62
HUMES, BRENDA	65.67
HUMES, BRENDA	15,840.85
JOHNSON, CORNELIA	12,411.02
JULIAN, GWENDOLYN SUE	333.69
KRAMER, DOROTHY SUSAN	1,197.93
LAKE, CLARICEA LIZ.	13,523.45
LARSEN, KAREN CHRISTINE.	364.83
LEWENSKY, TERENCE JAMES	11,903.49
LISTRO, PAULA LYNNE	11,880.79
LITTLE, PATRICIA ANN	17,976.62
LOZADA, JOSE A	5,250.23
MALDONADO, MARGARITA	10,863.44
MARSHALL, CAROLYN DARLENE	13,643.65
MIKITKA, JOYCE A	17.62
MILLER, BARBARA SUE	309.71
MILROE, LINDA DENISE	13,607.52
MORNER, MARTA F	6,863.48
MORRIS, ANGELA BARBARA.	320.67
MUNOZ, MARIA E	498.87
MURPHY, DEBRA	13,861.88
ORTIZ, ROSEMARY	15,608.79
OTOOLE, EILEEN ANN	417.93
PARKER, HERBERT	51.14
PARRAN, JANICE	14,197.08
PETERSON, SANDRA FAYE	11.94
POL, NELL ALLEN	983.72
RADA, MARTHA ELIZABETH	123.13
RAMOS, CARMEN IRIS	15,196.80
RHEA, THERESA VIVIAN	47.28
RICHARDSON, VANESSA	21.02
ROGERS, LUCEAL LEE	112.65
SORENSEN, MAUREEN BOWLER	15.75
THOMAS, EUGENE HOWARD	308.64
VILLARREAL, SUSANA	178.64
WALTON, GWENDOLYN	16,011.40
WESBROOK, SUSAN ELLEN	18,875.67
WILLIS, ALFRIDIAST	74.47
TOTAL SURVIVOR CONTRIBUTIONS	341,871.14

Termination Refunds

ALEXANDER, MELISSA	1,859.88
BARTOLINI - FLORES, MANDY	31,264.77
BECUE, JULIE A.	3,374.63
BIELECKI, MICHAEL	4,086.80
BROOKS, MAXIE J	14,864.02
CHAPARRO, ELBA	33,164.42
DAVIS, LISA C	5,058.33
DURKES, CLAIR F	33,450.75
EDWARDS, ESSIE	5,835.97
ENTER, SEAN	7,612.40
FINLAY, THERESA A	1,218.24
FORESTAL, KATHRYN BROOKE	3,329.07
FOX-DARDEN, TAMEKA L	9,858.74
GOBLE, RYAN R.	6,438.43
GRAY, NATISHA E	21,165.35
GUZMAN-MORGADO, DIANA	42,090.34
HAUSLE, WILLIAM T	309.18
HAZAN, SARAH JEAN	24,457.77
HEIDEMAN, JOHN P	6,958.87
HEINEKE, KELLY A.	19,061.89
JACKSON, TIFFANY C	2,140.51
JOHNSON, JOHN	31,474.92
JONES, WALLACE	11,994.46
JORDAN, KRISTAL IRMAJEAN	2,716.15
LEMON, JACQUELYN NICOLE	90,037.92
LUCAS, EMILY MARIE	3,797.69
LYON, MOLLY	14,721.23
MACK, CRYSTAL	2,845.81
MAVROU-SPIREK, MARIAH	7,184.64
MAZZEFFI, JENNIFER L	12,307.04
MCKEOWN, RAE JEAN	843.80
MINOR, STEPHANIE ANNE	5,396.09
MOORE KRAMER, LINDSAY R.	19,175.04
MOSES, SARAH	1,238.18
NAAR, CHRISTOPHER M	7,822.77
NABA, ADIA	5,437.75
NORWOOD, RAYMOND	17,883.45
PAPPAGEORGE, GEORGE D.	22,375.39
PRYOR, SHALONNE	72,537.91
RIOS, WANDA I	3,842.06
ROBINSON, SUZANNE KATHERINE	40,761.88
RUMEL, JESSICA	8,586.76
SADIKI, IHECHI ABU	77,636.37
SAINEGHI, PHILLIP EDWARD	76,881.12
SCHNURLEIN, AUSTIN L	22,943.35
SENG, AMY E	19,391.39
SILVER, ASHLEY L	3,454.15
SMITH, GEORGE KEPHART	41,678.20
STEPP, KAREN A	4,175.48
STINE, WHITNEY SCOTT	29,265.49
STRICKLAND, LAFELL YVETTE	13,526.21
THOMPkins, KIKELOMO T	1,124.81
THORNTON, JULIA A	3,974.89

TORRES, DIANA MILAGROS	90,202.57
ULRICH, ALISON D.	15,580.93
WEEKES, KIMALECIA L.	10,953.93
WILLIAMS, ALICE	665.86
WILLIS, BOBBIE JEAN	24,783.00
WILLS, ANTONIA M	303.42
WOLCZACKI, ANNA	10,643.55
WOODARD, CATHERINE	4,099.71
YOCOM, MARIA	18,768.87
YOCUM, RICHARD CODY	13,904.64
TOTAL TERMINATION REFUNDS	1,144,539.24
GRAND TOTAL OF ALL REFUNDS	1,639,800.46

Outside Time

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

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

Name	School	Service	Years
Gonzalez, Yolanda	Plamondon	Teaching	3.0000
Schweitzer, James	Manley Career Academy	Teaching	4.9000
Grant, Beverly	Steinmetz College Prep	Teaching	0.3080

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

REPORT OF THE COMMITTEE ON FINANCE AND AUDIT

Fiscal Year 2013 Audit Presentation

Ms. Irene Davis, Mr. Shawn Carter, and Mr. Kenneth Yu of Mitchell & Titus presented the results of the 2013 audit of the Fund in accordance with the generally accepted accounting principles. They reported that the 2013 audit is substantially complete and after completing the remaining procedures they expect to issue an unqualified opinion on the Fund's financial statements. They stated that the management's analysis of significant accounting matters is appropriate, no uncorrected misstatements or corrected misstatements were identified, outstanding cooperation and communication occurred between the Fund and Mitchell & Titus, and appropriate and complete disclosures are included in the notes to the Fund's financial statements. They also reported that there were no ongoing internal control procedures and they found no instances of fraud. The Annual Report was reviewed to ensure no significant variances and none were found. They also noted no unusual practices and no significant disagreements with management. Mitchell & Titus will issue a separate Internal Controls letter which will be presented at the next Board meeting. Ms. Davis, Mr. Carter, and Mr. Yu addressed questions raised by the Trustees. The Audit Report will be presented for formal approval by the Trustees once the appropriate audit materials have been signed by the auditor.

Administrative Expenses

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

Administrative Expenses 03/01/14 – 03/31/14		
Vendor	Description	Amount
A T & T	MONTHLY TELEPHONE SERVICE, 3/12/14 - 4/11/14	\$1,550.00
AT & T MOBILITY	WIRELESS & DATA ACCESS, 1/25-2/24/14: HUBER	\$98.53
	DATA ACCESS, 1/25/14 - 2/24/14: TRUSTEES	\$325.00
		\$423.53
ADP SCREENING & SELECTION SERVICE	BACKGROUND CHECK, NEW EMPLOYEE	\$62.26
AMERICAN EXPRESS	AIRLINE SEAT CHANGE, WOMEN'S ALTERNATIVE INVESTMENT SUMMIT, 11/7/13 - 11/8/13, NEW YORK, NY: PADILLA	\$28.00
	WEBINAR, TAKING EFFECTIVE MEETING MINUTES, ADMINISTRATIVE STAFF, 2/27	\$197.00
	BEVERAGES, TURNING 65 SEMINAR, 1/30	\$295.45
	CONSTANT CONTACT, E-MAIL CREDITS	\$207.19
	AIRFARE, GFOA CONF., 5/16/14 - 5/21/14, MINNEAPOLIS, MN: BLACKWELL	\$209.00
	LUNCH, TURNING 65 SEMINAR, 1/30	\$271.52
	DIRECTOR, GET WELL FRUIT ARRANGEMENT	\$108.10
AVILES, LORENA	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 9/23	\$15.37

Administrative Expenses 03/01/14 – 03/31/14			
Vendor	Description	Amount	
BAKER & MCKENZIE LLP	DV URBAN TRIAL, 1/1/14 - 1/31/14	\$1,855.41	
	DV REALTY TRIAL, 1/1/14 - 1/31/14	\$1,136.50	\$2,991.91
BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP	REG., SECURITIES LITIGATION SEMINAR, 3/31/14 - 4/1/14, NEW YORK, NY: MILLER		\$499.00
BOGFIRE INC.	POWER OF ATTORNEY FORM	\$375.00	
	RETIREMENT SEMINAR, 2/12	\$600.00	
	MISC. FORM UPDATES	\$200.00	\$1,175.00
BRADLEY CONSULTING GROUP INC.	MIS CONSULTING SERVICE, 1/1/14 - 1/31/14	\$57,612.50	
	MIS CONSULTING SERVICE, 2/1/14 - 2/28/14	\$50,478.75	\$108,091.25
BUSINESS IT SOURCE	PRODUCTION SERVER		\$36,528.00
CAFFE BACI	BREAKFAST, INVESTMENT MANAGERS MEETING, 3/7	\$172.38	
	BREAKFAST, TRUSTEE MEETING, 3/20	\$189.67	
	LUNCH, TRUSTEE MEETING, 3/20	\$581.57	\$943.62
CHICAGO MESSENGER SERVICE INC.	DELIVERY SERVICE THRU 3/9		\$494.38
CITRIX ONLINE	CTPF WEBINARS, 3/2/14 - 4/1/14		\$598.68
COM ED	ELECTRIC SERVICE, 2/7/14 - 3/10/14, SUITE 2600		\$782.84
COMGRAPHIC, INC.	PROCESSING, ANNUAL MEMBER STATEMENTS, FY 2013		\$28,509.05
COOLER SMART USA LLC	MAINTENANCE, WATER DISPENSER, 10/1/13 - 12/31/13		\$216.30
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA		\$92.00
DATA CONSULTANTS	SETUP CHARGE, DOMAIN NAME: HEALTH INSURANCE MODULE AUDIT		\$375.00
DIRECTV	SATELLITE RECEPTION, 3/10/14 - 4/9/14		\$6.00
GARVEY'S OFFICE PRODUCTS	OFFICE SUPPLIES		\$844.24
GOVERNMENTAL CONSULTING SOLUTIONS, INC.	LEGISLATIVE CONSULTING , 3/1/14 - 3/31/14		\$5,000.00
HENRY, KASTHURI	REIMBURSE, 4G ACCESS, 12/1/13 - 12/31/13	\$50.08	
	REIMBURSE, 4G ACCESS, 1/1/14 - 1/31/14	\$50.08	
	REIMBURSE, 4G ACCESS, 2/1/14 - 2/28/14	\$50.08	
	REIMBURSE, 4G ACCESS, 3/1/14 - 3/31/14	\$50.08	\$200.32
HEREDIA-LOPEZ, CARMEN	REIMBURSE, WOMEN IN LEADERSHIP CONF., 12/4/13 - 12/5/13, NEW YORK, NY	\$1,103.67	
	REIMBURSE, CARFARE, OFF-SITE MEETINGS, CHICAGO, IL	\$22.00	\$1,125.67
HILTON OAK LAWN	BAL DUE, RETIREMENT SEMINAR, 2/12		\$457.38
HOLLEMAN, MICHELLE	GRAPHICS & DESIGN, PROCEEDINGS	\$1,755.00	

Administrative Expenses 03/01/14 – 03/31/14		
Vendor	Description	Amount
	GRAPHICS & DESIGN, HEALTH INSURANCE	\$525.00
	GRAPHICS & DESIGN, RETIREMENT SEMINAR BOOKLETS	\$255.00
	GRAPHICS & DESIGN, EDUCATION & ADVOCACY	\$2,625.00
	GRAPHICS & DESIGN, FIELD SERVICES	\$1,260.00
	GRAPHICS & DESIGN, MISC. OTHER	\$570.00
	GRAPHICS & DESIGN, PUBLICATIONS	\$7,770.00
	GRAPHICS & DESIGN, E-LETS	\$570.00
ICE MILLER LLP	TRIBUNE COMPANY BANKRUPTCY TRIAL, 2/1/14 - 2/28/14	\$560.82
INTL BUSINESS MACHINES CORP	BUSINESS CONTINUITY SERVICE, 2/1/14 - 2/28/14	\$2,341.00
	BUSINESS CONTINUITY SERVICE, 3/1/14 - 3/31/14	\$2,341.00
IMAGING OFFICE SYSTEMS, INC.	DOCUMENT IMAGING SOFTWARE, 2/1/14 - 1/31/15	\$28,890.23
IMPACT NETWORKING LLC	COPIER SUPPLIES	\$39.00
INTERPARK	MONTHLY PARKING, 2/1/14 - 2/28/14: FIELD REPS	\$1,150.00
	MONTHLY PARKING, 2/1/14 - 2/28/14: BANGERT	\$230.00 *
	MONTHLY PARKING, 2/1/14 - 2/28/14: PAYROLL DEDUCTIONS	\$1,150.00 **
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 1/1/14 - 1/31/14	\$616.24
	COMPUTER DAILY BACKUP STORAGE CHARGES, 2/1/14 - 2/28/14	\$586.22
JACOBS, BURNS, ORLOVE	LEGAL SERVICES, 12/1/13 - 12/31/13	\$6,646.45
	LEGAL SERVICES, 1/1/14 - 1/31/14	\$6,667.41
JASON'S DELI	LUNCH, INVESTMENT MANAGER'S MEETING, 3/7	\$155.16
LEXISNEXIS	ADDRESS LOCATION USAGE, 2/1/14 - 2/28/14	\$214.00
LOPUSHONSKY, MICHAEL	REIMBURSE, MILEAGE, CPS CANVASSING PROJECT, 2/26 & 3/24	\$34.30
MILLER, SCOTT	REIMBURSE, NATIONAL ASSOC. OF PUBLIC PENSION ATTORNEY'S CONF., 2/18/14 - 2/21/14, WASHINGTON, DC	\$1,128.27
NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS	REG., NCPERS CONF., 4/26/14 - 5/1/14, CHICAGO, IL: REILLY	\$800.00
	PRE-CONFERENCE REG., NCPERS CONF., 4/26/14 - 5/1/14: REILLY	\$400.00
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE	\$2,020.00

Administrative Expenses 03/01/14 – 03/31/14		
Vendor	Description	Amount
NORTH SHORE PRINTERS, INC.	SECURITY WINDOW ENVELOPES	\$2,794.00
NOTARY PUBLIC ASSOC. OF IL	NOTARY STAMP APPLICATION: COLE	\$49.00
PUBLIC RETIREMENT INFORMATION SYSTEMS MANAGEMENT	MEMBERSHIP DUES, 1/1/14 - 12/31/14: MOREL	\$150.00
REILLY, MARY SHARON	REIMBURSE, CALLAN CONF., 1/26/14 - 1/30/14, SAN FRANCISCO, CA	\$540.40
ROOKS, CHERYL	REIMBURSE, BNY ON-SITE MEETING, 03/14	\$38.77
SAFEGUARD FIRE EQUIPMENT	SERVICE CALL, FIRE EXTINGUISHERS	\$82.00
SAGE SOFTWARE, INC.	FIXED ASSET SOFTWARE SUPPORT, 2/18/14 - 2/17/15	\$1,414.00
THE SEGAL COMPANY	ACTUARIAL SERVICES, 1/1/14 - 1/31/14	\$7,000.00
SEITZ ROSS ARONSTAM & MORITZ, LLP	DV URBAN TRIAL, 2/1/14 - 2/28/14	\$1,281.99
SIKICH LLP	CHECK RENEWAL LICENSES, 2/20/14 - 2/20/15	\$180.00
	EDUCATIONAL ADVOCACY, 2/1/14 - 2/28/14	\$6,803.92
	SOLOMON UPGRADE SERVICES, 3/17	\$404.00
SNI COMPANIES	JOB RECRUITMENT SERVICES, MIS DEPARTMENT: M.VITEK	\$18,480.00
STAPLES BUSINESS ADVANTAGE	OFFICE SUPPLIES	\$136.50
TABLE XI PARTNERS LLC	REVIEW, HEALTHCARE MODULE	\$15,936.25
TERREMARK NORTH AMERICA INC.	DATA VAULTING SERVICE, 1/1/14 - 1/31/14	\$1,448.93
	DATA VAULTING SERVICE, 2/1/14 - 2/28/14	\$1,288.00
TRANSUNION	ADDRESS LOCATION USAGE, 1/26/14 - 2/25/14	\$50.00
UNISHIPPERS CHICAGO NEAR NORTH	DELIVERY SERVICE THRU 2/24	\$18.09
UNIVERSAL INFORMATION SERVICES	ELECTRONIC MEDIA SERVICES, 2/1/14 - 2/28/14	\$156.60
VISION MAI, LLC	LEGISLATIVE CONSULTING , 3/1/14 - 3/31/14	\$5,304.50
VOHRA, VANDANA	REIMBURSE, CTPF EXPENSE REPORT, 03/14	\$97.85
M & J WILKOW	RENT, 3/1/14 - 3/31/14	\$76,715.00
	TENANT SERVICES, 2/1/14 - 2/28/14	\$552.68
XO COMMUNICATIONS	MONTHLY INTERNET SERVICES, 2/27/14 - 3/26/14	\$909.24

Administrative Expenses 03/01/14 – 03/31/14		
Vendor	Description	Amount
PHYSICIANS, DISABILITY APPLICANTS		
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, D.R. BY M.VISCARRA, DO	\$650.00
RECORD COPY SERVICES	MEDICAL RECORDS, A.V. BY DR. GOODFRIEND-LEVE	\$99.75
	MEDICAL RECORDS, M.M. BY LUTHERN GENERAL HOSPITAL	\$382.50
	MEDICAL RECORDS, D.R. BY DR. ELIAS	\$149.75
		\$1,282.00
		<u>\$406,711.88</u>

*REIMBURSED THRU PAYROLL DEDUCTIONS

**REIMBURSED BY PERSONAL CHECK

***REIMBURSED BY RTAC

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

REPORT OF THE FINANCIAL SECRETARY

Financial Statement

The Financial Secretary presented a report on the Fund's net assets, changes in net assets, and supporting reports for the three months ending February 28, 2014, with the recommendation that it be approved and printed in the proceedings of this meeting.

Ms. Padilla inquired about an expense for health insurance automation software as listed in the Financial Statements. Ms. Mary Cavallaro explained that the expense was approved by the Board at the meeting on October 24, 2013. She reported that 2 vendors have submitted Request For Information responses and the Fund is now conducting RFPs. Mr. Eric Morel, IT Manager, explained that the expense was approved for a custom solution and to pursue vendor negotiations, subject to legal review. He further explained that some of the initial expenditures went towards hiring an outside vendor to conduct a preliminary evaluation which included a technology audit of the existing systems. Mr. Morel was asked why the evaluation was not conducted in-house. Mr. Morel explained that the Fund is limited to three application developers and only one has the expertise in the specific framework. He commented that external expertise was needed in order to make sure the evaluation was correct. The Trustees requested that a written report on the expenditures be presented to the Board at each meeting going forward. The Trustees further requested that quarterly departmental reports be presented to the Board.

STATEMENT OF PLAN POSITIONS		
	Prelim 2/28/2014	Prelim 06/30/2013
ASSETS		
CASH AND CASH EQUIVALENTS	\$ 397,571,316	\$ 525,073,883
PREPAIDS		
INSURANCE-WORKERS COMP/ BUSINESS	2,634	13,174
	2,634	13,174
RECEIVABLES:		
STATE OF ILLINOIS	3,967,693	1,821,859
EMPLOYEE	26,946,831	27,869,767
ACCRUED INVESTMENT INCOME	29,657,490	31,743,951
PARTICIPATING TEACHERS' ACCOUNTS FOR CONTRIBUTIONS	4,399,130	4,559,206
OTHER RECEIVABLES	671,630	753,602
	65,642,774	66,748,385
INVESTMENTS, AT FAIR VALUE:		
EQUITY	6,583,548,200	5,869,880,416
PUBLIC REITS	171,930,019	270,440,311
BONDS	1,769,094,143	1,703,999,303
HEDGE FUND	29,260,518	27,786,237
INFRASTRUCTURE	250,331,605	331,952,097
REAL ESTATE	803,579,873	773,372,395
PRIVATE EQUITY	271,153,712	274,077,937
	9,878,898,070	9,251,508,696
FIXED ASSETS	2,016,091	1,934,121
TOTAL ASSETS	10,344,130,885	9,845,278,259
LIABILITIES		
ADMINISTRATIVE/ACCOUNTS PAYABLE	121,207,160	135,292,792
TOTAL LIABILITIES	121,207,160	135,292,792
NET ASSETS AVAILABLE FOR BENEFITS	\$ 10,222,923,725	\$ 9,709,985,467

STATEMENT OF CHANGE IN PLAN POSITIONS

	8 Month Prelim. Ending 2/28/2014	12 Months Prelim. Ending 06/30/2013
ADDITIONS:		
EMPLOYER:		
STATE OF ILLINOIS	\$ 7,935,333	\$ 10,931,000
CPS UNDERFUNDED CONTRIBUTIONS	-	182,612,426
FEDERAL FUNDS-CPS	8,861,755	14,110,574
INSURANCE COMPANY REIMBURSEMENT	8,000,000	7,919,650
CPS LAWSUIT	37,716,142	-
	<u>62,513,230</u>	<u>215,573,650</u>
EMPLOYEE:	116,042,901	188,253,919
INVESTMENT INCOME:		
INTEREST	62,372,595	108,103,814
DIVIDENDS	78,538,906	141,538,821
SECURITIES LENDING (NET)	1,464,390	4,006,659
REALIZED GAINS (LOSSES)	393,773,703	411,709,949
UNREALIZED GAINS (LOSSES)	737,182,272	550,074,116
MISCELLANEOUS INVESTMENT INCOME	139,507.00	1,468,191
	<u>1,273,471,373</u>	<u>1,216,901,550</u>
MISCELLANEOUS OTHER	31,723	535,402
TOTAL ADDITIONS	<u>1,452,059,227</u>	<u>1,621,264,521</u>
DEDUCTIONS:		
REFUNDS	18,445,780	24,787,063
PENSION BENEFITS	841,947,534	1,228,318,994
DEATH BENEFITS	2,153,907	3,994,308
HEALTH INSURANCE	42,381,271	71,763,523
INVESTMENT ADVISORY & CUSTODIAL	27,448,228	42,318,758
ADMINISTRATIVE & MISCELLANEOUS	6,744,248	11,537,392
TOTAL DEDUCTIONS	<u>939,120,968</u>	<u>1,382,720,038</u>
NET INCREASE (DECREASE)	512,938,259	238,544,483
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	<u>9,709,985,466</u>	<u>9,471,440,984</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF PERIOD	<u>\$ 10,222,923,725</u>	<u>\$ 9,709,985,467</u>

Administrative and Investment Expense Analysis

	Prelim Ending 2/28/2014	Budget Year 2014	% of Budget to Date	Year Ending 06/30/2013 Prelim	Year Ending 06/30/2012
Salaries	\$ 3,692,592	\$ 6,255,560	59%	\$ 5,642,392	\$ 4,817,572
Actuary fees	79,000	90,000	88%	174,388	94,680
Audit - Administrative	108,000	175,000	-	210,750	201,130
Audit - Non Administrative	44,200	40,000	-	—	—
Banking Fees	37,474	55,200	68%	52,663	60,478
Consulting Fees	17,661	—	—	5,297	—
Professional Service— NON IT	13,423	40,800	33%	5,624	11,162
Data processing expense	29,366	50,000	59%	40,626	45,227
Election expense	72,325	255,010	28%	197,117	242,885
Employee's health insurance	615,046	998,040	62%	867,640	759,732
Field Services/Pension Rep	45,962	51,000	90%	43,739	49,134
Health insurance consulting	—	45,000	—	50,000	30,000
Insurance premiums	28,994	34,400	84%	40,093	32,164
Legal fees	126,167	200,000	63%	514,024	384,373
Legislative expense	102,799	169,750	61%	164,800	153,144
Maintenance of equipment, systems, software and support	81,262	182,870	44%	181,135	167,733
Medical fees	26,304	50,540	52%	54,065	43,513
Office forms and supplies	33,073	52,000	64%	60,760	61,254
Office rent and utilities	652,998	970,540	67%	914,977	882,661
Postage and Delivery	133,612	210,000	64%	194,384	202,901
Publications/Communication	251,358	399,400	63%	316,979	197,958
System Consulting	411,990	300,000	137%	947,196	747,198
System Consulting - Health Insurance	15,936	500,000*	3%	—	—
Data Security	—	68,000	—	—	—
Trustee Expenses	50,766	135,000	38%	136,052	125,778
Tuition/Training/Educ. Conf.	12,240	62,000	20%	46,080	36,629
Miscellaneous	61,700	63,850	97%	676,611	74,226
Total Administrative Budget	\$ 6,744,248	\$ 11,453,960	59%	\$ 11,537,392	\$ 9,421,532
Custodial	\$ 351,667	\$ 502,500	70%	\$ 501,250	\$ 499,092
Consulting	362,419	720,000	50%	541,412	531,826
Manager fees	25,854,018	41,000,000	63%	39,317,322	39,449,113
Litigation	26,465	200,000	13%	222,257	604,767
Investment Reporting Software.	—	100,000	—	—	—
Fees for foreign exchange and real estate	853,659	—	—	1,736,517	991,808
Total Investment	\$ 27,448,228	\$ 42,522,500	65%	\$ 42,318,758	\$ 42,076,606
Fixed Assets (cost)	\$ 81,970	\$ 152,500	54%	\$ 148,412	\$ 139,622
Leasehold Improvement	—	200,000	—	—	—
Total Capital Expenditures	\$ 81,970	\$ 352,500	81,970	\$ 148,412	\$ 139,622

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

REPORT OF THE COMMITTEE ON PENSION LAW AND RULES

Legislative Update

Ms. Bukola Bello of Vision MAI and Mr. Michael Lieteau of Governmental Consulting Solutions updated the Trustees on what is expected to take place when the Illinois General Assembly convenes on April 29, 2014. They reported on four areas that will be priority: Budget; Income Tax; Capital Plan; and Pensions. It is expected that benefit reform for Chicago police, fire fighters, and teachers pension funds will likely be coming at some point in the spring session or even in the fall. Ms. Bello and Mr. Lieteau noted that suburban and downstate mayors are calling for police and fire pension reform. They provided an update on the status of the CTPF legislative agenda items which include greater parity between CTPF and TRS, restoration of the tax levy, monthly contributions from CPS, increased state contributions, and maintaining health insurance. Ms. Bello indicated that the CTPF lobbyists will be working on adding sponsors to the resolution for greater parity, monitoring discussions between CPS and CTU regarding benefit reductions, as well as monitoring latest developments on the state's allocation of funding to CPS.

Ms. Zopp left the meeting.

REPORT OF THE FINANCIAL SECRETARY CONTINUED

Discussion of Fiscal Year 2013 Audit Report Filing to Department of Insurance

Dr. Kasthuri Henry, CFO, reported that the Department of Insurance has allowed extensions to CTPF to file the 2013 Audit Report. She stated that after April 30, 2014 CTPF may be subjected to a hearing if the report has not been filed. Dr. Henry explained that the report can't be filed until it is signed by Mitchell & Titus and approved by the Board. Dr. Henry commented that the report has been finalized and is awaiting final signature by the auditor which is expected to be secured by April 30th. Discussion ensued regarding adopting the report pending final signature.

Fiscal Year 2013 Audit Report, Approved

A motion was made by Ms. Reilly, seconded by Mr. Bures, and unanimously passed, to accept the FY 2013 Audit Report as presented by Mitchell & Titus, pending final signature of the auditor. The final report will be sent to the Trustees.

Dr. Henry presented the final version of the Comprehensive Annual Financial Report. She stated that the auditors have reviewed and approved the report. The report will be filed electronically to the Department of Insurance and GFOA and a final printed copy will be presented to the Trustees at the next Board meeting. Dr. Henry reported that the

CAFR requires two signatures and gave an account of why those signatures have not been obtained. Discussion ensued regarding internal matters related to the Annual Report and alleged conflicts of interest. Attorney Miller explained his understanding of the background of the conflict of interest allegation and stated that he did not believe there was a conflict. Attorney Burns noted that the allegations will need to be investigated and addressed by the appropriate parties. Attorney Burns suggested that the Chair appoint a special committee to look into the allegations.

Executive Review Committee Appointed

Vice President Ashford appointed herself, Dr. Azcoitia, and President Rehak to an Executive Review Committee for the purpose of reviewing CTPF internal issues.

Vice President Ashford called for a meeting to be held next week when President Rehak can be present.

REPORT OF THE EXECUTIVE DIRECTOR

Retirement Seminar Update

Ms. Frances Radencic, Director of Member and Office Services, reported that the second series of retirement seminars for 2014 were held on April 17, 2014. She indicated that 406 applications for retirements have been received to date.

REPORT OF THE PRESIDENT

Conference Requests

Mr. Blackwell requested approval to attend the IFEBP Advanced Trustees Institute in Las Vegas in June 2014.

Mr. Bures and Ms. Eshoo requested approval to attend the New Advanced Trustees Institute in Las Vegas in June 2014.

Ms. Padilla requested approval to attend the NASP Annual Conference in San Francisco in June 2014.

Mr. Wohl requested approval to attend the NCTR Annual Trustee Workshop in Berkley, CA in July, and the Opal Financial Group Public Funds Summit East in Newport, Rhode Island, in July 2014.

Motion to Authorize Trustee Travel, Approved

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

OMNIBUS VOTE

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

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 litigation and release of Executive Session minutes.

The executive session lasted from 4:33 p.m. to 4:59 p.m.

Motion to Return to Open Session, Approved

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

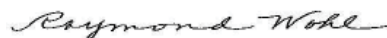
Motion to Approve Release of Executive Session Minutes through March 2014, Approved

A motion was made by Mr. Blackwell, seconded by Ms. Reilly, and unanimously passed, to approve the release of Executive Session minutes through March 2014.

ADJOURNMENT

On a motion by Ms. Reilly, seconded by Ms. Padilla, and by unanimous vote, the meeting adjourned at 5:00 p.m.

Respectfully submitted,



Raymond Wohl
Recording Secretary

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

Executive Session – Official Report

Thursday, April 24, 2014

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

The Vice President, Ms. Lois W. Ashford, called the meeting to order at 3:33 p.m.

ROLL CALL

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Dr. Carlos M. Azcoitia, Mr. Robert F. Bures, Ms. Bernie Eshoo, Ms. Tina Padilla, Dr. Walter E. Pilditch, Ms. Mary Sharon Reilly, Mr. Raymond Wohl – 9.

Members absent: Mr. Jay C. Rehak, Mr. Jerry Travlos, Ms. Andrea L. Zopp – 3.

Also in attendance were Ms. Frances Radencic (*Director of Member and Offices Services*), Mr. Scott Miller (*Chief Legal Officer*), Ms. Carmen Heredia-Lopez (*Chief Investment Officer*), Mr. Robert Jurinek (*Internal Auditor*), and Mr. Joseph Burns and Ms. Tiffany Reeves of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*).

Discussion ensued regarding litigation and release of Executive Session minutes. No action was taken.

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

Respectfully submitted,



Raymond Wohl
Recording Secretary

EXHIBIT A

Investment Committee Meeting

Recommendations/Actions

April 4, 2014

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

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

- 9:30 a.m. Standard General – David Glazek and Stephen Usher presented their firm's Event Driven Hedge Fund strategy. Standard General manages approximately \$1B in assets. They focus on mispriced situations across the capital structure, primarily in the US. There are approximately 5 companies in their fund. Standard General is an Asian and African-American minority-owned firm.
- 9:55 a.m. Pomona Capital – Fran Janis and Ryan Levitt presented their firm's Secondary Private Equity product. Pomona manages \$8.5B AUM. They manage a series of secondary funds and execute a global, theme-based strategy to acquire high-quality private equity assets at meaningful discounts. They are currently raising money for their eighth fund. They expect to invest approximately 25% of this fund in Energy.
- 10:20 a.m. Octagon – George Durante and Andrew Gordon presented their firm's Credit Funds. They manage \$7.9B AUM across 20 funds. \$2.3B is managed in separately managed accounts. They buy below grade corporate securities bonds. They also have a liquid Senior Secured Credit Fund.
- 10:45 a.m. Transcendent Institutional Investors – Jordan Kavana and Missy Ifford presented their firm's Single Family Home Rental Market Private Equity product. They are raising capital for their second \$100M fund. They invest in Tenn., S.C., N.C., and primarily in Ga. and Fla. They plan to start investing in Ill. The life of the fund is approximately 5 years. They are a Hispanic-owned fund.

- 11:10 a.m. Epoch Investment Partners – William Connolly presented his firm’s US Small Cap and US SMID Cap strategy. Epoch is a \$38B global equity manager. They invest in companies with a transparent business model pursuing long-term capital appreciation. Their US Small Value strategy (\$482M AUM) and their US Small/Mid Cap Value strategy (\$1.5B AUM) invests in 60-90 companies each.
- 11:35 a.m. Guardian Capital – Rocco Vessio and Derrick Knie presented their firm’s High Yield Fixed Income Bond strategy. They invest in international and global mandates in equity and fixed income markets. They have over \$20B AUM, with \$1.3B in the High Yield strategy.
- 12:30 p.m. Hexavest – Robert Brunelle presented his firm’s Global Equities strategy. His firm manages \$17B AUM for an institutional client base in domestic and foreign equity mandates. Hexavest’s investment process is top-down driven. \$10.5B is in the global equity strategy, which is their flagship product.
- 1:00 p.m. Credit Suisse – Paul Burraston, Chris Falzon and Christian Hoffman presented their firm’s Liquid Alternative Beta strategy. This is a securities-based product that provides exposure to hedge fund returns. Credit Suisse has \$420B AUM, with \$80B in the alternative strategy, of which \$1.5B is in the Liquid Alternative Beta product. There is no direct investment in hedge funds in this product.
- 1:45 p.m. Vistria – Martin Nesbitt, Robert Parkinson and Anthony Miller presented their firm’s Private Equity Buyout strategy. They are focused on middle market investments in the education, healthcare and financial services sectors. Vistria is raising a \$500M for their first fund that will make 10 to 15 investments in the targeted sectors. They raised \$160M to date. Vistria is a minority-owned firm.

EXHIBIT B

Investment Committee Meeting

Recommendations/Actions

April 8, 2014

8:02 a.m. – 1:04 p.m.

Chairperson Padilla called the meeting to order at 8:02 a.m.

Attendees: Trustees: Committee Chairperson, Ms. Tina Padilla, Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernie Eshoo, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Dr. Walter E. Pilditch, Mr. Raymond Wohl – 9.

Staff and Consultants: Ms. Carmen Heredia-Lopez, Chief Investment Officer, Ms. Frances Radencic, Director of Member Services, Mr. Scott Miller, Chief Legal Officer, Ms. Gwelda Swilley-Burke of Callan Associates, Investment Consultant, and various staff members.

International Equity Investment Manager Presentations

Ms. Gissel Gomez, CTPF Portfolio Manager, reported that investment managers from the CTPF International Equity portfolio will make due diligence presentations.

International Equity investment managers representing Morgan Stanley, Lazard Asset Management, Leading Edge Investment Advisors, and DuPont Capital 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 Committee.

International Equity Education Session

Ms. Gomez reported the Investment Department has scheduled investment education sessions throughout the year covering various asset classes. She indicated that the objective is to provide Trustees with a more in depth overview of the investment asset classes and their benefit to the portfolio.

Representatives from William Blair & Co, Dimensional Fund Advisors, Lombardia Capital Partners and Earnest Partners participated in a panel discussion on International Equity. They addressed questions raised by the Committee.

International Equity Investment Manager Presentations Continued.

International Equity investment managers representing Earnest Partners, Dimensional Fund Advisors, and William Blair 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 Committee.

Adjournment

On a motion by Ms. Ashford, seconded by Mr. Blackwell, and by unanimous vote, the meeting adjourned at 1:04 p.m.

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

**Minutes for Release – Official Report
CTPF Executive session**

April 24, 2014

The following minutes through March 2014 are submitted for review by the Board and for release pursuant to the Illinois Open Meetings Act. These minutes are being released because the litigation or personnel matters discussed are no longer pending and release is appropriate and required.

MAY 19, 2011 – MEETING

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. Alberto A. Carrero, Jr., Ms. Jeanne Marie Freed, Mr. Chris N. Kotis, Mr. John F. O'Brill, Dr. Walter E. Pilditch, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez, Mr. James F. Ward – 11.

Members absent: Ms. Peggy A. Davis – 1.

Also in attendance were Mr. Kevin B. Huber (*Executive Director*), Ms. Patricia Hambrick (*Chief Financial Officer*), Ms. Mary Cavallaro (*Health Insurance Manager*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), and AON Hewitt (*Health Insurance Consultant*).

The Trustees discussed retaining Medco as Pharmacy Benefits Manager. The Trustees approved retaining Medco in open session.

JANUARY 19, 2012 – MEETING

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Ms. Jeanne Freed, Mr. Chris Kotis, Ms. Tina Padilla, Dr. Walter E. Pilditch, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Raymond Wohl, Ms. Zopp – 10.

Members absent: Mr. Rodrigo A. Sierra, Mr. James F. Ward – 2.

Also in attendance were Mr. Kevin B. Huber (*Executive Director*), Ms. Mary Cavallaro (*Health Benefits Manager*), and Mr. Joseph Burns, Ms. Tiffany Reeves, and Ms. Marisel Hernandez of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*).

The Trustees discussed an appeal from a member alleging that there was an arbitrary and capricious denial of the member's prescription drug benefits. The Health Benefits Manager provided information to the Trustees, and advised them that the drug was under the self-insured portion of plan, rather than under Medicare plan D. The actual dispute was regarding the number of doses the member could receive in a 30-day period, and not a total denial of those drugs. In open session the Trustees determined that per the plan design, the appeal should be denied.

FEBRUARY 16, 2012 – MEETING

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Ms. Jeanne Marie Freed, Mr. Chris Kotis, Ms. Tina Padilla, Dr. Walter E. Pilditch (via conference call), Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Raymond Wohl, Ms. Zopp – 10.

Members absent: Mr. Rodrigo A. Sierra, Mr. James F. Ward – 2.

Also in attendance were Mr. Kevin B. Huber (*Executive Director*), Ms. Carmen Heredia-Lopez (*Director of Investments*), Mr. Joseph Burns and Ms. Tiffany Reeves of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), Mr. Robert Kochis and Ms. Cara Wood of The Townsend Group (*Real Estate Investment Consultant*), and Mr. Addison Braendel of Baker & McKenzie (*Legal Counsel*).

The Trustees considered an appeal by a former Fund employee who had been terminated. The Trustees received information and statements from the terminated employee and the Fund's Executive Director. The Trustees asked questions regarding the circumstances of the termination and discussed those circumstances and whether to grant the appeal. In open session the Trustees voted to deny the appeal.

APRIL 25, 2013 – MEETING

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Ms. Jeanne Marie Freed, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Mr. James F. Ward, Mr. Raymond Wohl, Ms. Andrea L. Zopp – 10.

Members absent: Dr. Carlos M. Azcoitia, Dr. Walter E. Pilditch – 2.

Also in attendance were Mr. Kevin B. Huber (*Executive Director*), Ms. Mary Cavallaro (*Health Benefits Manager*), Mr. Robert Jurinek (*Internal Auditor*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*).

The Trustees considered the situation wherein a disability applicant was hospitalized or otherwise institutionalized and not available to travel to the Fund's physicians for an examination to determine whether they are disabled. Fund counsel and staff responded to Trustee questions. The Trustees approved using a peer review approach in limited situations for disability applicants who are institutionalized.

SEPTEMBER 19, 2013 – MEETING

Members present: Mr. Jeffery Blackwell, Ms. Bernice Eshoo, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Mr. James F. Ward, Mr. Raymond Wohl, Ms. Andrea L. Zopp – 9.

Members absent: Ms. Lois W. Ashford, Dr. Carlos M. Azcoitia, Dr. Walter E. Pilditch – 3.

Also in attendance was Mr. Kevin B. Huber (*Executive Director*), Mr. Scott Miller (*Chief Legal Counsel*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), and Mr. Robert Jurinek (*Internal Auditor*).

The Trustees considered the Executive Director's recommendation for increases to staff salaries. The Executive Director responded to several Trustee questions. The Trustees voted in open session to modify the Executive Director's recommendations and approved staff salary increases as modified.

NOVEMBER 21, 2013 – MEETING

Members present: Ms. Lois W. Ashford, Dr. Carlos M. Azcoitia, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Dr. Walter E. Pilditch, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Mr. Raymond Wohl – 10.

Members absent: Ms. Tina Padilla, Ms. Andrea L. Zopp – 2.

Also in attendance was Mr. Kevin B. Huber (*Executive Director*), Mr. Scott Miller (*Chief Legal Counsel*), Mr. Joseph Burns and Ms. Tiffany Reeves of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), and Mr. Robert Jurinek (*Internal Auditor*).

The Trustees considered the executive session meeting minutes that remain closed as presented by Fund counsel. In open session the Trustees approved the release of the minutes of eleven issues addressed in executive session over the past several years.

JANUARY 16, 2014 – MEETING

Members present: Ms. Lois W. Ashford, Dr. Carlos M. Azcoitia, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Dr. Walter E. Pilditch, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Mr. Raymond Wohl, Ms. Andrea L. Zopp – 12.

Also in attendance was Mr. Kevin Huber (*Executive Director*), Mr. Scott Miller (*Chief Legal Counsel*), Ms. Carmen Heredia-Lopez (*Chief Investment Officer*), Ms. Tiffany Reeves of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), Mr. Bo Abesamis and Ms. Gwelda Swilley-Burke of Callan Associates (*Investment Consultant*), Mr. Avi Josefson, (*BLB&G LLP Legal Counsel*) and Mr. Robert Jurinek (*Internal Auditor*).

The Trustees considered the custodian bank and securities lending RFP results. The Fund's Chief Investment Officer and Investment Consultant presented the results and responded to questions by the Trustees. The issue was tabled until the February 2014 Board meeting.

FEBRUARY 20, 2014 - MEETING

Members present: Ms. Lois W. Ashford, Dr. Carlos M. Azcoitia, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Raymond Wohl, Ms. Andrea L. Zopp – 9.

Members absent: Mr. Jeffery Blackwell, Dr. Walter E. Pilditch, Mr. Jerry Travlos – 3.

Also in attendance were Mr. Joseph Burns and Ms. Tiffany Reeves of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*).

The Trustees conducted the annual performance review for the internal auditor. The motion to approve a raise for the internal auditor was made and passed in open session.