

PROCEEDINGS

OF THE

Board of Trustees

OF THE

**Public School Teachers' Pension and
Retirement Fund of Chicago**

VOL. XLIII

July 19, 2008 to June 16, 2009

Board of Trustees

History of Membership

July 19, 2008 to June 16, 2009

ALBERTO A. CARRERO, JR.	November 19, 2002 to July 16, 2009
PEGGY A. DAVIS.	November 21, 2006 to July 16, 2009
LINDA S. GOFF.	November 20, 2007 to July 16, 2009
Chairperson, Committee on Claims and Service Credits.	November 25, 2008 to July 16, 2009
CHRIS N. KOTIS.	November 20, 2007 to July 16, 2009
LOIS NELSON.	November 29, 2005 to July 16, 2009
Vice President.	November 29, 2005 to November 25, 2008
Chairperson, Committee on Personnel and Service Providers	
.....	November 21, 2006 to November 25, 2008
Financial Secretary.	November 25, 2008 to July 16, 2009
Chairperson, Committee on Finance and Audit.	November 25, 2008 to July 16, 2009
JOHN F. O’BRILL.	November 21, 1995 to November 20, 2001
.....	and, November 29, 2005 to July 16, 2009
President.	November 29, 2005 to July 16, 2009
Chairperson, Committee on Investments.	January 19, 2006 to July 16, 2009
REINA OTERO.	November 21, 2006 to July 16, 2009
Financial Secretary.	November 20, 2007 to November 25, 2008
Chairperson, Committee on Finance and Audit.	November 20, 2007 to November 25, 2008
Vice President.	November 25, 2008 to July 16, 2009
Chairperson, Committee on Personnel and Service Providers.	November 25, 2008 to July 16, 2009
WALTER E. PILDITCH.	November 21, 1995 to November 20, 2001
.....	and, January 15, 2004 to July 16, 2009
Chairperson, Committee on Disability.	November 25, 2008 to July 16, 2009
MARY SHARON REILLY.	November 19, 1991 to September 17, 2002
.....	and November 20, 2007 to July 16, 2009
Chairperson, Committee on Pension Law and Rules.	November 20, 2007 to July 16, 2009
MARIA J. RODRIGUEZ.	November 16, 1999 to July 16, 2009
Chairperson, Committee on Ethics.	November 25, 2008 to July 16, 2009

JAMES F. WARD November 25, 1997 to July 16, 2009
Chairperson, Committee on Claims and Service Credits . . February 18, 2003 to November 25, 2008

NANCY WILLIAMS. November 21, 2006 to July 16, 2009
Recording Secretary. November 20, 2007 to July 16, 2009

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REPORT OF THE PROCEEDINGS
OF THE

Board of Trustees

OF THE

**Public School Teachers' Pension and
Retirement Fund of Chicago**

Special Meeting – Official Report
Thursday, July 17, 2008

A special meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, July 17, 2008.

The President, Mr. John F. O'Brill, called the meeting to order at 9:43 a.m.

ROLL CALL

Members present: Mr. Carrero, Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O'Brill, Ms. Otero, Dr. Pilditch, Ms. Reilly, Mr. Ward—9.

Members absent: Ms. Davis, Ms. Rodriguez, Ms. Williams—3.

Ms. Rodriguez arrived during Public Participation.

Also in attendance were Mr. Kevin Huber (*Executive Director*), Ms. Patricia Hambrick (*Chief Operating Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Ms. Kristin Finney-Cooke, Mr. Douglas Kryscio, and Mr. Patrick Silvestri of Mercer Investment Consulting (*Investment Consultant*), Mr. Robert Kochis and Ms. Cara Wood of The Townsend Group (*Real Estate Investment Consultant*), Mr. Henry P. Anselmo of Henry P. Anselmo and Associates and Mr. Eugene M. Barnes of E.M. Barnes and Associates (*Lobbyists*), and various observers and staff members.

PUBLIC PARTICIPATION

Presentation by SEIU

Mr. Andy Potter of Service Employees International Union (SEIU) claimed that Atria Senior Living Group is an affiliate of Lazard Investment Management and that Atria engaged in questionable employment practices.

Mr. JoJo Adeyemi, a former employee of Atria who is being represented by SEIU, stated that he was terminated for attempting to form a union to address problems at Atria.

SEIU is also claiming corruption and poor corporate governance on the part of Lazard. SEIU is asking that Lazard and Atria be held accountable and that they exercise corporate responsibility.

APPROVAL OF MINUTES

Minutes of Regular Board Meeting on June 17, 2008 Approved

A motion was made by Ms. Reilly, seconded by Dr. Pilditch, and unanimously passed, to approve the minutes of the Regular Board Meeting on June 17, 2008.

REPORT OF THE INVESTMENT CONSULTANT

Discussion of Corporate Governance

Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez addressed the issue of corporate governance practices in public funds. Attorney Burns reported that over the years there has been a renewed interest in corporate governance and many public funds have retained outside fiduciaries to manage proxies to effect corporate change. Discussion ensued regarding the process of corporate governance.

Hedge Fund Manager Finalists Presentations

Ms. Kristin Finney-Cooke, Mr. Douglas Kryscio, and Mr. Patrick Silvestri of Mercer Investment Consulting reported that four hedge fund manager finalists will be interviewed today. The total commitment of \$300 million in hedge funds will be made after 3 other candidates are interviewed in August.

Representatives from Harris Alternatives, Dorchester Capital Advisors, K2 Advisors, and Pacific Alternative Asset Management Company made presentations respectively to the Trustees for a potential hedge fund commitment. The managers addressed questions raised by the Trustees and fund counsel.

Following the presentations, Mercer addressed questions raised by the Trustees. Additional hedge fund manager finalists will be interviewed at the August 21, 2008 Board meeting. Upon completion of all of the interviews, Mercer will present a summary and recommendations for consideration by the Trustees.

REPORT OF THE REAL ESTATE INVESTMENT CONSULTANT

Mr. Robert Kochis of The Townsend Group introduced Ms. Cara Wood who will be working with Mr. Kochis on the Fund's account.

Review of Quarterly Performance Report

Mr. Kochis and Ms. Wood reviewed the quarterly performance report for the period ending March 31, 2008. Mr. Kochis reported that for the first quarter, the Fund's total real estate portfolio generated returns of 0.1% (net of fees). He reported that the real estate portfolio is currently overfunded at by 1%, but within the strategic range of the policy guidelines. Mr. Kochis discussed the need to liquidate core funds and invest in new commitments in international and emerging managers markets.

Forbes Magazine Article on Opportunistic Funds

Mr. Kochis addressed an issue regarding a recent article in Forbes Magazine regarding opportunistic funds. Mr. Kochis commented that the article referenced CTPF and its relationship with Walton Street. He commented that CTPF's relationship with the Walton Street Funds has been successful over the years. Mr. Kochis stated that he has no concerns.

Review of Initiatives

Mr. Kochis recommended liquidating \$80 million of open-end funds in real estate to bring the total portfolio back to the 9% target. Mr. Kochis recommended continuing to build international exposure by increasing the current exposure with Walton Street Fund VI, and interviewing managers for an Eastern European exposure. Townsend will present recommendations at the September Board meeting for consideration by the Trustees.

Townsend also recommended adding emerging manager exposure and interviewing emerging manager candidates in October. Mr. Huber reported that he is working with SURS and IMRF to potentially create a vehicle that would invest specifically with emerging managers.

DV Urban Commitment Period Extended

Mr. Huber reported that DV Urban has requested to extend their commitment period for an additional year. Mr. Huber recommended approving an extension, with appropriate contract changes based upon invested capital.

A motion was made by Mr. Ward, seconded by Ms. Nelson, and unanimously passed, to extend the commitment period with DV Urban for an additional year with appropriate contract changes, subject to attorney approval.

REPORT OF THE COMMITTEE ON INVESTMENTS

July 11, 2008 First Friday Manager Meetings Report Presented

Chairperson O'Brill presented the report of the "First Friday" Meetings on July 11, 2008 (see Exhibit A attached).

July 16, 2008 Investment Committee Meeting Report Presented

Chairperson O'Brill presented the report of the Investment Committee Meeting of July 16, 2008 (see Exhibit B attached).

Chairperson O'Brill moved the reports to the omnibus.

REPORT OF THE LEGISLATIVE LOBBYISTS

Legislative Update

Mr. Henry P. Anselmo of Henry P. Anselmo and Associates and Mr. Eugene M. Barnes of E.M. Barnes and Associates summarized the status of the CTPF pension bills of the regular session of the 95th Illinois General Assembly. They addressed questions raised by the Trustees. They informed the Trustees that the General Assembly is scheduled to return in November 2008 for the Fall Veto Session.

The Trustees commended both lobbyists for doing a fine job and protecting the Fund.

Retention of Henry P. Anselmo and Eugene M. Barnes, Legislative Lobbyists Approved

A motion was made by Ms. Rodriguez, seconded by Ms. Nelson, for the retention of Henry P. Anselmo and Eugene M. Barnes, lobbyists for a three year contract and, a 7% increase each year. The motion passed by the following roll call vote:

Ayes: Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O'Brill, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez-8.

Nays: Mr. Carrero-1.

Abstentions: Mr. Ward-1.

REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS

June 26, 2008 Claims and Services Committee Meeting Report Presented

Chairperson Ward presented the report of the Claims and Services Committee Meeting of June 26, 2008 (see Exhibit C attached).

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

REPORT OF THE COMMITTEE ON PERSONNEL AND SERVICE PROVIDERS

July 16, 2008 Personnel and Service Providers Committee Meeting Report Presented

Chairperson Nelson presented the report of the Personnel and Service Providers Committee Meeting of July 16, 2008 (see Exhibit D attached).

**To Approve the Position of a Health Benefits Manager as
Recommended by the Personnel and Service Providers Committee
Approved**

A motion was made by Dr. Pilditch, seconded by Ms. Reilly, to approve the position of a Health Benefits Manager as recommended by the Personnel and Service Providers Committee. The motion passed by the following roll call vote:

Ayes: Ms. Goff, Mr. Kotis, Mr. O'Brill, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez-7.

Nays: Mr. Carrero, Ms. Nelson, Mr. Ward-3.

Abstentions: None.

**To Reconsider the Motion of the Retention of an Operations
Analyst, Insurance Processor, and IT Developer Approved**

A motion was made by Ms. Reilly, seconded by Ms. Goff, to reconsider the motion of the retention of an operations analyst, insurance processor, and IT developer. The motion passed by a show of hands.

**The Retention of an Operations Analyst, Insurance Processor,
and IT Developer Approved**

A motion was made by Mr. Kotis, seconded by Ms. Reilly, to retain an operations analyst, insurance processor, and IT developer. The motion passed by the following roll call vote:

Ayes: Mr. Kotis, Ms. Nelson, Mr. O'Brill, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez, Mr. Ward-8.

Nays: None.

Abstentions: Mr. Carrero, Ms. Goff-2.

Mr. Carrero leaves meeting.

REPORT OF THE PRESIDENT

Educational Conference

Trustee Reilly informed the Trustees that she attended the UIM seminar in Chicago. Ms. Reilly indicated that the conference was very informative and educational.

Dr. Pilditch leaves meeting.

**To Accept Cohen, Milstein, Hausfeld & Toll as an Additional
Securities Litigation Firm and Allow them to Make a Two Minute
Presentation Before The Board Votes Approved**

A motion was made by Ms. Reilly, seconded by Mr. Ward, to accept Cohen, Milstein, Hausfeld & Toll as an additional securities litigation firm and allow them to make a two minute presentation before the Board votes.

The motion passed by the following vote:

Ayes: Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O'Brill, Ms. Otero, Ms. Reilly, Mr. Ward-7.

Nays: Ms. Rodriguez-1.

Abstentions: None.

**To Authorize Cohen, Milstein, Hausfeld & Toll as a Securities
Litigation Firm Approved**

A motion was made by Ms. Reilly, seconded by Mr. Ward, and unanimously passed, to authorize Cohen, Milstein, Hausfeld & Toll to monitor securities fraud claims.

The motion passed by the following roll call vote:

Ayes: Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O'Brill, Ms. Otero, Ms. Reilly, Ms. Rodriguez, Mr. Ward-8.

Nays: None.

Abstentions: None.

REPORT OF THE EXECUTIVE DIRECTOR

CPS Payroll Status Report

Mr. Kevin Huber and Ms. Patricia Hambrick updated the Trustees on the current status of the CPS payroll issues. Ms. Hambrick stated the report was the result of discussions with CPS administrators. They indicated the reports CTPF had been sharing with the Trustees were not accurate. They indicated they would like to work with CTPF staff to prepare an accurate report. CTPF provided CPS a status report and CPS was to share their report with CTPF, and see where the differences lie. A report from CPS was not received. In return, CPS edited the report submitted by CTPF. Mr. Rufus Williams, President of CPS met with CPS staff. Mr. Williams was informed by CPS staff that there was no joint agreement on the status. Ms. Hambrick informed the Trustees that CTPF has not received any payroll information since September 2007 for the 23,000 teachers still working. CTPF requires CPS to certify the data before sending. CPS feels they don't have to certify the data. Ms. Hambrick informed the Trustees that there are approximately 450 teachers that have retired in 2008, 385 of those are receiving preliminary pensions. Discussion ensued.

Mr. Joseph Burns, Fund counsel, informed the Trustees that at their direction, he provided the Board of Education law department on July 11, 2008 with a draft complaint to seek an appropriate remedy for this problem. The letter prompted a response from CPS. CPS indicated to CTPF they wanted to evaluate the complaint and report back to CTPF. Mr. Rufus Williams and Mr. Patrick Rocks, CPS Counsel met with CTPF Counsel and staff. Mr. Williams suggested there should be an outside consultant retained to sort out the respective positions of CTPF and CPS.

Fund Counsel suggested the Trustees table the motion to authorize the lawsuit for one more month. Discussion ensued. No action was taken.

Results of the RFP for an Auditor

Ms. Hambrick reviewed with the Trustees the results of the RFP for an auditor. She informed the Trustees that CTPF sent out twenty RFP's and only received responses from three. A few of the firms that did not bid indicated they considered CTPF an audit risk because the organization that regulates auditors determined that there must be a greater scrutiny of internal controls. CTPF does not have an internal auditor position. In order for an auditor to meet the requirements of the new regulation, the audit fee quoted by the firms that didn't bid would be much higher. Ms. Hambrick informed the Trustees that the proposals were reviewed by staff. The methodology for the review was the Quantitative Strategic Planning Matrix (QSPM). Based upon the results, the staff recommended that CTPF retain the firm KPMG for a period of 3-5 years to prepare CTPF's audit.

The Retention of KPMG as Auditor Approved

A motion was made Ms. Reilly, seconded by Mr. Kotis, for the retention of the audit firm of KPMG for a period of 3-5 years, at a retainer of \$104,000 for the first year, subject to contract negotiations.

The motion passed by the following roll call vote:

Ayes: Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O'Brill, Ms. Otero, Ms. Reilly, Ms. Rodriguez, Mr. Ward-8.

Nays: None.

Abstentions: None.

Investment Manager Meetings

Mr. Huber reminded the Trustees the Investment Manager Meetings will need to be confirmed soon. Mr. Huber indicated further discussion will take place at the next Board Meeting.

To Oppose the Constitutional Convention Approved

Following discussion, a motion was made by Ms. Rodriguez, seconded by Ms. Nelson, and unanimously passed, to oppose the proposed Illinois constitutional convention.

CPS Proposal and Working with CTPF Regarding \$75 Health Insurance

Mr. Kevin Huber discussed with the Trustees the CPS proposal on how they will work with CTPF regarding the \$75 million health insurance. Mr. Huber summarized in order for CPS to assist CTPF in getting \$75 million, two things need to happen: 1) to change the definition of a member, and 2) to conduct a health care cost study at the expense of CPS to determine areas to improve the health care plan. Discussion ensued.

To Reject the Cost Containment Proposal and to Amend the Statute Defining the Definition of Contributor Member in Exchange for an Extra \$10 Million

A motion was made by Ms. Goff, seconded by Ms. Nelson, to reject the cost containment proposal and to amend the Statute defining the definition of contributor member in exchange for an extra \$10 million. No vote was taken.

To Table the Motion to Reject the Cost Containment Proposal and to Amend the Statute Defining the Definition of Contributor Member in Exchange for an Extra \$10 Million Approved

A motion was made Ms. Goff, seconded by Ms. Nelson, and unanimously passed, to table the motion to reject the cost containment proposal and to amend the Statute defining the definition of contributor member in exchange for an extra \$10 million.

To Suspend Any Actions on Removing Teacher Certificated Administrators Subject to Further Deliberation by the Board of Trustees Approved

A motion was made by Ms. Rodriguez, seconded by Ms. Reilly, and unanimously passed, to suspend any actions on removing teacher certificated administrators subject to further deliberation by the Board of Trustees.

To Accept the IT Personnel Expenses FY 2009, and to Accept the Proposal for the Lobbyists to be Part of the Budget Approved

Following discussion, a motion was made by Ms. Reilly, seconded by Ms. Nelson, and unanimously passed, to accept the IT personnel expenses FY 2009, Report 10-1 through 10-4, and to accept the proposal for the lobbyists to be part of the budget.

ADJOURNMENT

Motion to Adjourn Failed

On a motion by Ms. Reilly, seconded by Ms. Goff, to adjourn the meeting. The motion failed by a show of hands.

NEW BUSINESS

Discussion of Survivor Benefits to a Dependent Beneficiary

Trustee Kotis addressed the Trustees regarding survivor benefits to a dependent beneficiary. Mr. Huber informed the Trustees that it has previously been on the legislative agenda, but because of the lack of support it has been taken off the agenda.

To Rescind Section in Travel Policy That Allows Two Carry Over Conferences

A motion was made by Mr. Kotis, seconded by Ms. Rodriguez, to rescind the section in the travel policy that allows two carry over conferences. Discussion ensued. No action was taken.

To Table the Above Motion to Rescind Section in the Travel Policy that Allows Two Carry Over Conferences Approved

A motion was made by Ms. Goff, seconded by Ms. Reilly, to table the above motion to rescind the section in the travel policy that allows two carry over conferences. The motion passed by a show of hands.

UNFINISHED BUSINESS

Leave Policy Discussion

Trustee Goff asked for clarification on the CPS leave policy. Mr. Huber addressed questions raised by the Trustees, and informed them the policy is in place as of July 1, 2008.

OMNIBUS VOTE

On a motion by Ms. Reilly, seconded by Ms. Otero, and unanimously passed, the foregoing committee reports which were moved to the omnibus were approved.

ADJOURNMENT

On a motion by Ms. Reilly, seconded by Ms. Rodriguez, and by unanimous vote, the meeting was adjourned at 4:09 p.m.

Respectfully submitted,



John F. O'Brill
President

EXHIBIT A

Investment Committee Informal Meeting

Recommendations/Actions

July 11, 2008

Attendees: CTPF Trustees: Mary Sharon Reilly, Walter E. Pilditch, and Maria J. Rodriguez; Staff and Consultants: Kevin Huber, Rob Talaga and DeAnna Ingram-Davey of CTPF and Pat Silvestri and Kristin Finney-Cooke of Mercer.

At the June 20, 2006 Board meeting, Trustees were encouraged to attend Management and Mercer's "first Friday" of every month meetings with investment managers and service providers. These meetings provide access to ANY investment service provider that would like to meet with management and Mercer and have a product that is potentially beneficial to the Fund. The attendees met with the following investment service providers on July 11, 2008:

- 9:30 First Trust Advisors – Mr. Michael Flaherty presented his Small Cap Core strategy. First Trust is a privately owned firm based in Lisle, Illinois and was established in 1991. First Trust manages or supervises \$32 billion in assets.
- 10:15 Kayne Anderson Rudnick Investment Management – Mr. Sam Austin and Mr. Brian Elliot presented their Small Cap Value strategy. Kayne Anderson Rudnick, a wholly owned subsidiary of Phoenix Investment Partners is based in Los Angeles, California, was established in 1984 and has \$5 billion in assets under management. The firm focuses on preservation of capital by looking for high quality "baby blue chip" stocks.
- 11:00 South Texas Money Management – Ms. Jeanie Wyatt, Mr. Chuck Deeds and Ms. Mary Hime presented their All Cap Core strategy. South Texas was founded in 2000 by Ms. Wyatt and qualifies as a Female owned firm. South Texas has \$1.6 billion in assets under management. The firm focuses on risk-averse returns by diversifying in both growth and value style securities.
- 11:45 Augustus Asset Managers – Mr. Gary Droskoski presented his Global Fixed Income Absolute Return fund. Augustus is a 90% employee owned company formed from a buyout from Julius Baer Group in 2007. Augustus has \$8.5 billion in assets under management in this strategy.
- 12:30 Geode Capital Management – Mr. Pat Perry presented his Large Cap Core strategy. Geode was founded in 2001 as a division within Fidelity Investments, and established autonomy from Fidelity in 2003. Geode has \$80 billion in assets under management.

The attendees listened to the respective presentations and asked questions of each service provider.

EXHIBIT B

Investment Committee Meeting

Recommendations/Actions

July 16, 2008, 3:08 p.m. – 4:50 p.m.

Attendees: Trustees – Board President and Committee Chairman Mr. John F. O’Brill, Ms. Linda S. Goff, Mr. Chris Kotis, Ms. Lois Nelson, Ms. Reina Otero, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez, Mr. James F. Ward, Ms. Nancy Williams—9.

Staff and Consultants: Mr. Kevin Huber and Ms. Patricia Hambrick of CTPF, Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton & Hernandez, Ms. Kristin Finney-Cooke, Mr. Douglas Kryscio, and Patrick Silvestri of Mercer Investment Consulting.

Large Cap Value Manager Due Diligence Presentations

Large Cap Value managers representing Lombardia Capital Partners, Harris Investment Management, and UBS Global Asset Management made routine due diligence presentations respectively in accordance with the Fund’s investment policy. The managers addressed questions raised by the Committee.

Following the presentations, Mercer addressed questions raised by the Committee.

Adjournment

On a motion by Mr. Ward, seconded by Ms. Rodriguez, and by unanimous vote, the meeting adjourned at 4:50 p.m.

EXHIBIT C

Claims and Services Committee Meeting

Recommendations/Actions

June 26, 2008, 2:16 p.m. – 3:25 p.m.

Attendees: Trustees – Committee Chairman Mr. James F. Ward, Ms. Lois Nelson, Mr. John F. O’Brill, Ms. Reina Otero, Ms. Mary Sharon Reilly, Ms. Nancy Williams—6.

Staff and Consultants: Mr. Kevin Huber and Ms. Patricia Hambrick of CTPF, Ms. Anita Tanay of Jacobs, Burns, Orlove, Stanton & Hernandez, Mr. Mitch Bramstaedt, Mr. Christopher Heppner and Mr. John Jingle of The Segal Company.

Health Insurance Renewals

Mr. Mitch Bramstaedt of The Segal Company reported that health insurance renewals are currently being negotiated for January 1, 2009. He reported that Segal is negotiating renewals with Blue Cross Blue Shield and Humana plans. Segal will meet with the Committee in a month to review the renewals.

The Segal Company Consulting Services

Segal also made a presentation to the Committee to review their consulting services over a 12-month period for the benefit of new Board members. Mr. Bramstaedt reported that health insurance renewal services represent a majority of the services provided by Segal. Segal attends Board and committee meetings on a regular basis. Segal is available for consulting services with Board members and staff as needed. They also report findings of any plan design changes or vendor changes as they may occur.

Health Benefits Manager Position

Mr. Kevin Huber recommended adding a Health Benefits Manager position to the Fund’s staff working in conjunction with Segal. Segal addressed questions raised by the Committee regarding the advantages of the Fund hiring a Health Benefits Manager as opposed to Segal being retained to perform additional services. Discussion ensued regarding duties of a Health Benefits Manager. Mr. Bramstaedt commented that although Segal could perform most of the duties, an on-site manager would be able to manage on-site staff, and could make sure the needs of the participants are being met and/or addressed on a daily basis. Mr. Bramstaedt commented that he believes an in-house manager is appropriate and that his other pension fund clients do have health benefit managers.

Recommendations/Actions

A motion was made by Mr. Ward, seconded by Ms. Williams, and unanimously passed, to recommend to the Personnel and Service Providers Committee hiring a Health Insurance Manager at a Grade 13.

Adjournment

Chairman Ward adjourned the meeting at 3:25 p.m.

EXHIBIT D

Personnel and Service Providers Committee Meeting

Recommendations/Actions

July 16, 2008, 2:06 p.m. – 3:03 p.m.

Attendees: Trustees – Board Vice President and Committee Chairperson Ms. Lois Nelson, Ms. Linda S. Goff, Mr. Chris Kotis, Mr. John F. O’Brill, Ms. Reina Otero, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez, Mr. James F. Ward, Ms. Nancy Williams-9.

Staff and Consultants: Mr. Kevin Huber, Executive Director, Ms. Patricia Hambrick, Chief Operating Officer, and Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton & Hernandez.

Health Benefits Manager

The committee discussed the presentation of The Segal Company at the Claims and Services Committee meeting of June 26, 2008 regarding the position of a Health Benefits Manager. Discussion ensued. Staff addressed questions raised by Trustees.

Recommendations/Actions

A motion was made by Ms. Reilly, seconded by Mr. Kotis, to approve the position of the Health Benefits Manager, and to make a recommendation to the full Board at the Board of Trustees Meeting of July 17, 2008.

The motion passed by the following roll call vote:

Ayes: Mr. Kotis, Mr. O’Brill, Ms. Otero, Ms. Reilly, Ms. Rodriguez-5.

Nays: Ms. Nelson, Ms. Williams-2.

Abstentions: Ms. Goff, Mr. Ward-2.

Other Personnel Requests

The committee presented the other personnel requests of Operations Analyst, Insurance Processor, and IT Developer. Staff addressed questions raised by Trustees.

Recommendations/Actions

A motion was made by Ms. Reilly, seconded by Ms. Williams, to accept all positions as presented.

The motion passed by the following roll call vote:

Ayes: Mr. Kotis, Ms. Nelson, Mr. O’Brill, Ms. Otero, Ms. Reilly, Ms. Rodriguez, Mr. Ward, Ms. Williams-8.

Nays: None.

Abstentions: Ms. Goff-1.

(Ms. Goff stated for the record, she would have preferred if the positions were voted on individually.)

Adjournment

On a motion by Ms. Otero, seconded by Ms. Rodriguez, and unanimous vote, the meeting adjourned at 3:03 p.m.

REPORT OF THE PROCEEDINGS
OF THE

Board of Trustees
OF THE

**Public School Teachers' Pension and
Retirement Fund of Chicago**

Special Meeting – Official Report
Thursday, August 21, 2008

A special meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, August 21, 2008.

The President, Mr. John F. O'Brill, called the meeting to order at 9:40 a.m.

ROLL CALL

Members present: Mr. Carrero, Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O'Brill, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez, Mr. Ward—10.

Members absent: Ms. Davis, Ms. Williams—2.

Ms. Davis subsequently arrived during the Public Participation presentation by Clarice Berry. Ms. Williams subsequently arrived during the Hedge Fund presentation by BlackRock.

Also in attendance were Mr. Kevin Huber (*Executive Director*), Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Ms. Kristin Finney-Cooke, Mr. Douglas Kryscio, and Mr. Patrick Silvestri of Mercer Investment Consulting (*Investment Consultant*), and various observers and staff members.

PUBLIC PARTICIPATION

Presentation by Clarice Berry

Ms. Clarice Berry, President of the Chicago Principals & Administrators Association, addressed the Board of Trustees and asked for the resignation of Trustee James Ward due to allegations of misconduct by a member.

Presentation by Louis N. Pyster

Mr. Louis N. Pyster, a retired teacher, expressed concern about the process in which a candidate would be selected to fill the vacancy on the Board should a resignation ensue. Mr. Pyster also expressed his opinion that Trustees should not be allowed to carryover unused educational conferences to the next fiscal. He commented that Fund consultants are qualified to educate and advise the Trustees on issues related to the Fund.

APPROVAL OF MINUTES

Minutes of Special Board Meeting on July 17, 2008 Approved

A motion was made by Ms. Reilly, seconded by Ms. Otero, and unanimously passed, to approve the minutes of the Special Board Meeting on July 17, 2008.

REPORT OF THE INVESTMENT CONSULTANT

Ms. Kristin Finney-Cooke, Mr. Douglas Kryscio, and Mr. Patrick Silvestri of Mercer Investment Consulting reported that BlackRock, Blackstone Alternative Asset Management, and Mesirow Financial will make presentations to complete the hedge fund manager interviews for a total commitment of \$300 million. Harris Alternatives, Dorchester Capital Advisors, K2 Advisors, and Pacific Alternative Asset Management Company made presentations on July 17, 2008. Mercer will also review the second quarter performance report of the Fund.

Hedge Fund Manager Finalists Presentations

Representatives from BlackRock, Blackstone Alternative Asset Management, and Mesirow Financial made presentations respectively to the Trustees for a potential hedge fund commitment. The managers addressed questions raised by the Trustees and fund counsel.

Following the presentations, Mercer addressed questions raised by the Trustees. Mercer will provide a comparison analysis of all seven candidates and present recommendations for consideration by the Trustees at the September 16, 2008 Board meeting.

Quarterly Investment Performance Report

Ms. Finney-Cooke, Mr. Kryscio, and Mr. Silvestri reviewed the second quarter investment performance report for the period ending June 30, 2008. Mercer reviewed the Fund's asset classes and allocations. They reported that the total market value at the end of the quarter was \$11.366 billion with an overall annual performance of -5.3%. They addressed questions raised by the Trustees. Mercer will review the total portfolio at the September 16, 2008 Board meeting and make recommendations at that time.

Commitment to Walton Street Mexico Fund I Failed

Mr. Huber reported that The Townsend Group recommended that the Fund consider committing up to \$15 million to Walton Street Mexico Fund I to increase the Fund's Latin American exposure.

A motion was made by Ms. Reilly, seconded by Ms. Rodriguez, to commit up to \$15 million to Walton Street Mexico Fund I, subject to capital allocation plan prepared by Townsend. The motion failed by the following roll call vote:

Ayes: Mr. O’Brill, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez—4.

Nays: Ms. Davis, Mr. Kotis, Mr. Ward—3. (Ms. Davis and Mr. Kotis stated that they voted against the motion due to concerns addressed during discussion.)

Abstentions: Mr. Carrero, Ms. Goff, Ms. Nelson, Ms. Williams—4.

Walton Street Invited to a Future Board Meeting to Present Mexico Fund I

A motion was made by Ms. Reilly, seconded by Ms. Rodriguez, and unanimously passed, to invite Walton Street to a future Board meeting to present their Mexico Fund I fund.

REPORT OF THE COMMITTEE ON INVESTMENTS

August 1, 2008 First Friday Manager Meetings Report Presented

Chairperson O’Brill presented the report of the “First Friday” Meetings on August 1, 2008 (see Exhibit A attached).

August 14, 2008 Investment Committee Meeting Report Presented

Chairperson O’Brill presented the report of the Investment Committee Meeting of August 14, 2008 (see Exhibit B attached).

August 1, 2008 First Friday Manager Meetings Report and August 14, 2008 Investment Committee Meeting Report Approved

A motion was made by Ms. Rodriguez, seconded by Ms. Goff, and unanimously passed, to approve the reports of the August 1, 2008 First Friday Manager Meetings and the August 14, 2008 Investment Committee Meeting as presented.

REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDIT

August 18, 2008 Health Insurance Committee Meeting Report Approved

Chairperson Ward presented the report of the Health Insurance Committee Meeting on August 18, 2008. Chairperson Ward reported that with a quorum present at that meeting, the 2009 renewal rates were approved (see Exhibit C attached).

A motion was made by Mr. O’Brill, seconded by Dr. Pilditch, and unanimously passed, to approve the report of the August 18, 2008 Health Insurance Committee Meeting as presented.

REPORT OF THE COMMITTEE ON DISABILITY

Disabled Member Inquiry

A disabled teacher inquired about his continued eligibility for a disability pension if he returns to employment with CPS or another employer in order to teach an online class.

Following discussion, The Trustees instructed staff to write a letter to the individual unless a letter has already been written advising him he would be ineligible for a pension if he should return to teaching. If the individual files an appeal, the appeal will be addressed at a final administrative agency decision at the next Board Meeting.

Fund Counsel will draft a policy for the Trustees for their consideration.

Disability Matter

Dr. Pilditch, Chairperson of the Disability Committee discussed with the Trustees a disability applicant matter.

REPORT OF THE PRESIDENT

CEM Benchmarking Inc. Presentation

Mr. Bruce Hopkins, a representative of CEM Benchmarking made a presentation to the Board of Trustees on Pension Administration Benchmarking and Investment Benchmarking for their consideration. Mr. Hopkins addressed questions raised by the Trustees.

Following discussion, the Trustees asked Fund staff to address again in the future.

Conference Update by Trustees

Trustee Alberto A. Carrero, Jr. reported his attendance at the IFEBF Health Care Management Conference in Seattle, Washington in July, President O'Brill reported his attendance at the NCPERS Program for Advanced Trustee Studies at the Harvard Law School in Cambridge, Massachusetts in July, and Trustees Rodriguez, Otero, and Mr. Kevin Huber reported their attendance at the New America Alliance Forum in Santa Ana Pueblo, New Mexico in August. Mr. Huber informed the Trustees that he served as a panelist at the New America Alliance Forum. He shared his presentation with the Trustees. All attendees expressed that the conferences were very educational.

REPORT OF THE EXECUTIVE DIRECTOR

Update on Payroll Data from CPS

Mr. Kevin Huber updated the Trustees on the current status of the CPS payroll issues. Mr. Huber stated the 1,700 members who retired in June 2007, less than 200 of those members are left to receive finalized pensions. All 600 members who retired in June 2008 are receiv-

ing preliminary checks. CTPF is not ready to receive 2008 data from CPS until CTPF has finalized 2007 data since the system builds upon itself.

Fund Counsel discussed with the Trustees the litigation authorized by the Trustees against CPS for lack of payroll. Currently, CTPF and CPS are working on a joint study. Mr. Huber recommended the lawsuit should be held in abeyance until a resolution is made.

Review of Health Insurance Analysis

Mr. Huber discussed with the Trustees the review of health insurance analysis. The Trustees requested Mr. Huber to review the report with the Trustees on a quarterly basis.

CPS Lawsuit Against the State of Illinois

At the Investment Committee's request, Fund Counsel contacted the CPS attorney and staff regarding the CPS lawsuit against the State of Illinois. He stated they provided CTPF with almost all the pleadings filed in the case to complete the review. The matter is fully briefed by CPS, the Attorney General, and The State Teachers' Retirement System. Fund Counsel stated it is not his recommendation that CTPF get in the briefing. Discussion ensued.

To Reverse the Decision Made at the June 17, 2008 Regular Board of Trustees' Meeting Regarding the Executive Director's Bonus from Pensionable to Non Pensionable Approved

Following discussion, a motion was made by Ms. Rodriguez, seconded by Mr. Kotis, to reverse the decision made at the June 17, 2008 Regular Board of Trustees' Meeting regarding the Executive Director's bonus from pensionable to non pensionable. The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Davis, Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O'Brill, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez, Ms. Williams-11.

Nays: Mr. Ward-1.

Abstentions: None.

Ms. Rodriguez commented that she appreciates Mr. Huber's integrity in making the decision to reverse the motion.

Mischler Financial Group Matter

Mr. Huber discussed with the Trustees the request from the Mischler Financial Group, a certified Service Disabled Veteran Business Enterprise (SDVBE). He informed the Trustees they have requested that the word SDVBE be added to the list of approved minority categories along with the "WBE" and "MBE" in the Statement of Investment Policy. Fund Counsel stated there is no Illinois law that defines the Service Disabled Veteran Business Enterprise as a minority. Discussion ensued.

A Motion to Table Mischler Financial Group Matter Approved

A motion was made by Ms. Reilly, seconded by Mr. Kotis, and unanimously passed, to table this matter for consideration under the Law and Rules Committee.

Knight Transition Management Group

Mr. Huber was asked by Ms. Shauna Lambright formerly of Lambright Financial Solutions, to inform the Trustees that her business was bought by Knight Securities, and she is currently the Managing Director of Knight Transition Management Group. She would like the Trustees to consider her firm for future transitions. Mr. Huber instructed her to contact Mercer Investment Consulting with her qualifications.

Data Required for Teacher Trustee Elections

Mr. Huber distributed to the Trustees an explanation of data required for the Teacher Trustee Election for their information.

REPORT OF THE ATTORNEY

Ambac Update

Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez informed the Trustees that the attorneys representing CTPF in the Ambac securities fraud case have prepared a complaint. Fund Counsel and Mr. Huber have reviewed the complaint, Mr. Huber will sign the certification, and CTPF will be fully engaged in the lawsuit.

UNFINISHED BUSINESS

To Rescind Section in Travel Policy That Allows Two Carry Over Conferences

A motion was made by Mr. Kotis, seconded by Ms. Rodriguez, to rescind the section in the travel policy that allows two carry over conferences. Discussion ensued. No action was taken.

A Motion to Table the Above Motion to Rescind Section in Travel Policy That Allows Two Carry Over Conferences Failed

A motion was made by Ms. Reilly, seconded by Ms. Goff, to table the above motion for the purpose of reviewing the By-Laws at a Law and Rules Committee Meeting. The motion failed by the following roll call vote:

Ayes: Ms. Goff, Ms. Nelson, Mr. O'Brill, Ms. Reilly, Mr. Ward, Ms. Williams-6.

Nays: Mr. Carrero, Ms. Davis, Mr. Kotis, Ms. Otero, Dr. Pilditch, Ms. Rodriguez-6.

Abstentions: None.

To Rescind Section in Travel Policy That Allows Two Carry Over Conferences Failed

A vote was taken on the original motion.

Ayes: Mr. Carrero, Ms. Davis, Mr. Kotis, Ms. Otero, Dr. Pilditch, Ms. Rodriguez-6.

Nays: Ms. Goff, Ms. Nelson, Mr. O'Brill, Ms. Reilly, Mr. Ward, Ms. Williams-6.

Abstentions: None.

EXECUTIVE SESSION

A motion was made by Ms. Reilly, seconded by Ms. Rodriguez, and unanimously passed, to go into executive session for the purpose of consideration of legal matters. The executive session lasted from 3:04 p.m. to 3:19 p.m.

A motion was made by Ms. Rodriguez, seconded by Ms. Reilly, and unanimously passed, to return to open session.

The Trustees Instructed Staff to Send a Note to the Principals and Administrators Association

The Trustees instructed staff to send a thank you note to Ms. Clarice Berry, President of the Principals Association and Administrators Association for expressing her concern.

ADJOURNMENT

On a motion by Ms. Rodriguez, seconded by Mr. Kotis, and by unanimous vote, the meeting adjourned at 3:22 p.m.

Respectfully submitted,



Nancy Williams
Recording Secretary

REPORT OF THE PROCEEDINGS
OF THE
Board of Trustees
OF THE
Public School Teachers' Pension and
Retirement Fund of Chicago
Executive Session – Official Report
Thursday, August 21, 2008

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held on Thursday, August 21, 2008.

The President Mr. O'Brill called the meeting to order at 3:04 p.m. with the following members present: Mr. Carrero, Ms. Davis, Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O'Brill, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez, Mr. Ward, Ms. Williams-12.

Members Absent: None.

Also in attendance were Mr. Kevin B. Huber (*Executive Director*), Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*).

Discussion ensued regarding legal matters. No action was taken.

There being no further business, the executive session adjourned at 3:19 p.m.

Respectfully submitted,



Nancy Williams
Recording Secretary

EXHIBIT A

Investment Committee Informal Meeting

Recommendations/Actions

August 1, 2008

Attendees: CTPF Trustees: President John F. O’Brill, Linda S. Goff, Maria J. Rodriguez and James F. Ward; Staff and Consultants: Kevin Huber, Rob Talaga and DeAnna Ingram-Davey of CTPF and Patrick Silvestri of Mercer.

At the June 20, 2006 Board meeting, Trustees were encouraged to attend Management and Mercer’s “first Friday” of every month meetings with investment managers and service providers. These meetings provide access to ANY investment service provider that would like to meet with management and Mercer and have a product that is potentially beneficial to the Fund. The attendees met with the following investment service providers on August 1, 2008:

- 9:30 Centinela Capital Partners – Fidel Vargas and Robert Taylor
Centinela presented their private equity fund of fund strategy that funds emerging, minority and women owned firms. They are a minority owned and operated firm based in CA. They currently have one client, CalSTERS (with two mandates) and have an AUM of \$1B. They are seeking funding for a fund II.
- 10:15 Scott and Scott – Donald Broggi, Esq.
Scott and Scott is a securities litigation attorney based in New York with offices in Connecticut, Ohio and California. They specialize in providing monitoring and investigation services for clients.
- 11:00 ABS Capital Partners– Phil Clough and Mike Glascott
ABS is a private equity firm. They look to invest in control transactions and minority investments and companies that will eventually become publicly traded companies (IPOs). Once investing in a company, principals at ABS take over key roles in the company, such as Chairman of the Board and assist with personnel issues such as hiring/firing CEO and CFO. Once new employees have been hired the company organizes a new board. The exit strategy is predominately IPOs. ABS uses William Blair as a third party marketer. The company was founded in 1990 and has invested roughly \$700M.
- 11:45 SSI Investment Management
Mary Yablonsky, Ken Raguse and Iain Clayton
SSI is an employee-owned quantitative fundamental manager founded in 1973. During the meeting they presented their extended Alpha 130/30 strategy, which is an active opportunistic equity substitute product that is benched to the Standard and Poors 500 index. The product holds 20-40 large cap short positions and 70-90 large cap long positions. The firm’s AUM is \$5.5B, with 39 clients (91% are institutional clients).

12:30

Declaration Management & Research

Greg Casey, Bill Callan and John Pluta

Declaration is an asset management firm, founded in 1989 with an AUM of \$14B. The firm specializes in structured and corporate credit strategies and is a subsidiary of John Hancock/Manulife Financial. They presented their DMR Mortgage Opportunity product, which is a distressed debt, bottom-up fixed income product. This product looks to invest in mortgage backed securities trading at a discount.

The attendees listened to the respective presentations and asked questions of each service provider.

EXHIBIT B

Investment Committee Meeting

Recommendations/Actions

August 14, 2008, 3:42 p.m. - 5:05 p.m.

Attendees: Trustees – Board President and Committee Chairman Mr. John F. O’Brill, Mr. Alberto A. Carrero, Jr., Ms. Peggy Davis, Ms. Linda S. Goff, Mr. Chris Kotis, Ms. Lois Nelson, Ms. Mary Sharon Reilly, Mr. James F. Ward, Ms. Nancy Williams-9.

Staff and Consultants: Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton & Hernandez, Ms. Kristin Finney-Cooke, and Mr. Douglas Kryscio of Mercer Investment Consulting.

Small Cap Value and Growth Manager Due Diligence Presentations

Small Cap Value managers representing DFA and Ariel Capital Management, and Small Cap Growth managers representing J&W Seligman made routine due diligence presentations in accordance with the Fund’s investment policy. The managers addressed questions raised by the Committee.

Following the presentations, Mercer addressed questions raised by the Committee.

Recommendations/Actions

Mercer will present a full analysis on the current portfolio, and any potential recommendations at the September 16, 2008 Regular Board Meeting.

Small Cap Value Manager Watch List Presentation

As part of their presentation, representatives from Ariel Capital Management addressed issues of organizational changes and underperformance in accordance with the Fund’s watch list procedures. Ariel indicated since the price of oil is coming down, their portfolio has gone up 15% since July 15, 2008 and continues to climb through August. The managers addressed questions raised by the Committee.

Small Cap Growth Manager Watch List Presentation

As part of their presentation, representatives from J&W Seligman addressed issues of organizational changes and underperformance in accordance with the Fund’s watch list procedures. They informed the Trustees that they have entered into an agreement with RiverSource Investments, LLC a subsidiary of Ameriprise Financial for the sale of their company that will occur in the fourth quarter of 2008. Seligman stated they did see some recovery in their performance in the second quarter. The managers addressed questions raised by the Committee.

Recommendations/Actions

Mercer will continue to monitor Ariel Capital Management and J&W Seligman’s performance on a quarterly basis.

Unfinished Business

The Trustees discussed the lawsuit CPS filed against the State of Illinois regarding Section 17/127 of the Illinois Pension Code. Fund Counsel informed the Trustees it is still pending. Discussion ensued regarding the Attorney General and The State Teachers Retirement

System having entered the case. The Trustees discussed whether CTPF should have more of an interest in the lawsuit, and whether CTPF should participate in the case.

Recommendations/Actions

Fund Counsel will bring back to the Trustees at the August 21, 2008 Board meeting an interpretation of the briefing and prepare a recommendation.

Adjournment

On a motion by Mr. Carrero, seconded by Mr. Kotis, and by unanimous vote, the meeting adjourned at 5:05 p.m.

EXHIBIT C

Health Insurance Committee Meeting

Recommendations/Actions

August 18, 2008, 3:42 p.m. – 4:45 p.m.

Attendees: Trustees: Committee Chairman Mr. James F. Ward, Mr. Alberto A. Carrero, Jr., Ms. Linda S. Goff, Mr. Chris Kotis, Ms. Lois Nelson, Mr. John F. O’Brill, Ms. Reina Otero, Dr. Walter E. Pilditch, Ms. Mary Sharon Reilly, Ms. Nancy Williams—10.

Staff and Consultants: Mr. Kevin Huber of CTPF, Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton & Hernandez, Mr. Mitch Bramstaedt, Mr. Dan Arntzen, and Tara McDonald of The Segal Company.

Presentation of 2009 Health Insurance Renewal Rates

The Segal Company presented their proposed 2009 health insurance renewal rates for Blue Cross Blue Shield and Humana plans for consideration by the Committee. They reported that the overall average rate increase is 5.1%. They commented that in today’s market, the renewal is favorable and beneficial. Segal recommended no plan design changes for the 2009 renewal period. Segal addressed questions raised by the Committee and recommended approval of the 2009 renewal rates.

Recommendations/Actions

A motion was made by Ms. Reilly, seconded by Dr. Pilditch, to approve the 2009 health insurance renewal rates beginning January 1, 2009 as presented the in August 18, 2008 report by The Segal Company. The motion passed by the following roll call vote:

Ayes: Mr. Carrero, Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O’Brill, Ms. Otero, Dr. Pilditch, Mr. Ward, Ms. Williams—9.

Abstentions: Ms. Reilly—1.

Ms. Reilly stated that she abstained from voting because she had a small consulting contract with Blue Cross Blue Shield that entailed explaining benefits to members during Open Enrollments meetings.

Ms. Reilly requested permission from the Board to continue her consulting services with Blue Cross Blue Shield.

Ms. Goff left the meeting.

A motion was made by Ms. Nelson, seconded by Dr. Pilditch, to allow Ms. Reilly to continue consulting services with Blue Cross Blue Shield. The motion passed by the following vote:

Ayes: Mr. Carrero, Mr. Kotis, Ms. Nelson, Mr. O’Brill, Ms. Otero, Dr. Pilditch, Ms. Williams—7.

Abstentions: Ms. Reilly, Mr. Ward—2.

Mr. Carrero recommended that plan design changes be reviewed for the 2010 renewal period.

Wellness and Disease Management Programs

Segal reviewed Wellness and Disease Management programs currently being considered by other funds to minimize claims exposure and ultimately save costs to the Fund. Segal reviewed the overall benefits of these types of programs and reviewed the potential savings as well as time frames on investment returns. Mr. Huber commented that the Fund's new Health Insurance Manager would facilitate such programs in conjunction with Segal and Blue Cross Blue Shield.

Recommendations/Actions

The Committee asked Segal to gather further information on Wellness and Disease Management programs and report back to the Committee.

Adjournment

There being no further business, Chairman Ward adjourned the meeting at 4:45 p.m.

REPORT OF THE PROCEEDINGS
OF THE

Board of Trustees

OF THE

**Public School Teachers' Pension and
Retirement Fund of Chicago**

Regular Meeting – Official Report
Tuesday, September 16, 2008

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Tuesday, September 16, 2008.

The President, Mr. John F. O'Brill, called the meeting to order at 9:54 a.m.

ROLL CALL

Members present: Mr. Carrero, Mr. Kotis, Ms. Nelson, Mr. O'Brill, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez, Mr. Ward, Ms. Williams—10.

Members absent: Ms. Davis, Ms. Goff—2.

Ms. Davis subsequently arrived during the presentation of the Real Estate Investment Consultant.

Also in attendance were Mr. Kevin Huber (Executive Director), Ms. Patricia Hambrick (Chief Operating Officer), Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (Legal Counsel), Mr. Robert Kochis and Ms. Cara Wood of The Townsend Group (Real Estate Investment Consultant), Ms. Kristin Finney-Cooke and Mr. Patrick Silvestri of Mercer Investment Consulting (Investment Consultant), and various observers and staff members.

PUBLIC PARTICIPATION

Presentation by Ursula Levy

Ms. Ursula Levy, a retired school nurse, presented investment opportunities that she researched and believes would be financially beneficial to the Fund. The Trustees and the investment consultants will take under advisement the information Ms. Levy outlined in her presentation.

Presentation by Mary McGuire

Ms. Mary A. McGuire, Recording Secretary of the Chicago Teachers Union, read a letter addressed to the Board on behalf of Ms. Marilyn Stewart, President of the Chicago Teachers Union. Ms. Stewart expressed that she was saddened and disappointed over circumstances that led to a monetary settlement by the Chicago Teachers' Pension Fund to a member involving sexual harassment by a Board of Trustees member. Ms. Stewart asked the Board to establish guidelines that would prevent such circumstances in the future. Ms. McGuire then expressed her personal agreement to the statements in Ms. Stewart's letter.

Ms. Rodriguez stated for the record that not all Trustees voted in favor of the settlement. She stated that she was the only Trustee to vote against the settlement.

Ms. Nelson stated for the record that the lawsuit was against the individual as well as the Board of Trustees and therefore warranted a settlement by the Fund.

Mr. Carrero reminded the Trustees that recommendations were made at the February 5, 2008 Ethics Committee meeting and presented to legal counsel for review and follow up. Mr. Carrero requested that those recommendations be addressed.

Ms. Rodriguez, Ethics Committee Chairperson, stated that she and Mr. Carrero attended the February 5th Ethics Committee meeting, but Ms. Williams was unable to attend due to an unforeseen circumstance. Ms. Rodriguez stated that she has since made efforts to schedule another Ethics Committee meeting to address the recommendations.

Ms. Williams stated for the record that although she was unable to attend the February 5th Ethics Committee meeting, she has since offered her calendar for subsequent meeting, but was only recently contacted for scheduling purposes.

Ms. Rodriguez stated that an Ethics Committee meeting will be scheduled later in the meeting.

Presentation by Louis N. Pyster

Mr. Louis N. Pyster, a retired teacher, inquired about a meeting date for the Pension Law and Rules Committee meeting to discuss issues including the policy on carrying over educational conferences. Ms. Reilly, Pension Law and Rules Committee Chairperson, stated that a date will be selected later in the meeting. Mr. Pyster also commented on the financial crisis currently affecting the financial markets. Mr. Pyster expressed concern about how the crisis would affect the Fund's investment portfolio. He commented that the Trustees should be advised by the Fund's investment consultants and prepared to address member concerns if necessary. Mr. Pyster also stated that he doesn't believe the recent monetary settlement by the Fund has jeopardized any pension benefits.

Mr. Kevin Huber, Executive Director, commented on the impact of the financial crisis on the Fund. Mr. Huber explained that there were no significant realized losses to the Fund's investment portfolio. He stated that the Fund has prepared a statement to address any member concerns.

Presentation by Andrea Heim

Ms. Andrea Heim, a retired teacher, claimed that prior to her retirement, she was informed by CPS that she had accrued 143 sick days. Ms. Heim claimed that she based her decision

to retire on her understanding that the number of sick days she had would enhance her pension. Ms. Heim stated that subsequent to her retirement she was informed by CPS that she was granted the sick days in error. Ms. Heim stated that as a result of the error by CPS, her pension will be reduced and she will have to pay back overpayments. She requested that CTPF honor her original pension amount.

Mr. Carrero stated that he would present Ms. Heim's case to CPS for review. Mr. Carrero asked Ms. Heim to provide him with documentation.

Dr. Pilditch left the meeting.

COMMUNICATIONS

Illinois Freedom of Information Act Requests

The following persons made requests to the Fund in accordance with the Illinois Freedom of Information Act. The requests have been fulfilled.

- Ms. Laurie Cohen, of the *Chicago Tribune*, requested information regarding CTPF's investment with DV Urban Realty.
- Mr. Louis N. Pyster, a retired teacher, requested a copy of a letter presented at the June 17, 2008 Board Meeting from Mr. Terri Katsulis, a CTPF member. Mr. Pyster also requested the 2009 Health Insurance Renewal presentation presented by The Segal Company at the August 18, 2008 Health Insurance Committee Meeting.

APPROVAL OF MINUTES

Minutes of Special Board Meeting on August 21, 2008 Approved

A motion was made by Ms. Reilly, seconded by Ms. Otero, and unanimously passed, to approve the minutes of the Special Board Meeting on August 21, 2008.

REPORT OF THE REAL ESTATE INVESTMENT CONSULTANT

Mr. Robert Kochis and Ms. Cara Wood of The Townsend Group reported that the Fund's real estate portfolio does not have a large exposure in the financial institutions impacted by financial crisis. Mr. Kochis commented that he believes the real estate market overall is still fundamentally in good shape, however, he stated the financial turmoil will affect real estate. He recommended continuing with the long-term objectives and to continue to monitor the portfolio.

Walton Street Mexico Fund I

Townsend is recommending that the Fund consider committing up to \$15 million to Walton Street Mexico Fund I "Walton Mexico". Mr. Kochis and Ms. Wood reported that Walton Street is an existing manager with whom the Fund has had much success since initiating a relationship in 1995. They reported that Walton Street has a fund targeting Mexican and other Latin American markets for investment which would bolster international exposure, including emerging markets.

Presentation by Walton Street Mexico Fund I

Representatives from Walton Street Mexico Fund I made a presentation to the Board for a potential commitment of up to \$15 million. They addressed questions raised by the Trustees and fund counsel.

A motion was made by Ms. Rodriguez, seconded by Ms. Reilly, to commit \$10 million to Walton Street Fund I, subject to contract negotiations and legal review. The motion passed unanimously by the following roll call vote:

Ayes: Mr. Carrero, Ms. Davis, Mr. Kotis, Ms. Nelson, Mr. O’Brill, Ms. Otero, Ms. Reilly, Ms. Rodriguez, Mr. Ward, Ms. Williams—10.

Capital Planning

Townsend recommended rebalancing within the real estate portfolio that is consistent with the Fund’s long-term strategic objectives and current initiatives in international real estate and emerging managers. Townsend recommended withdrawals of \$20 million from PRISA and \$65 million from PRISA II.

PRISA and PRISA II Funds Withdrawals Approved

A motion was made by Ms. Rodriguez, seconded by Ms. Nelson, and unanimously passed, to withdraw \$20 million from PRISA and \$65 million from PRISA II.

CB Richard Ellis Strategic Partners Europe IV Value Added Fund Recommendation

Townsend reported that CBRE announced that it would not pursue value added investment in the United Kingdom in the near term due to extreme market conditions. Townsend recommended that the Board reconsider its original decision to commit \$40 million to CBRE Strategic Partners European Value-Added Fund IV in light of recent developments in the United Kingdom real estate market.

A motion was made by Mr. Ward, seconded by Ms. Reilly, to select option 4 of the recommendations by Townsend to withdraw the entire allocation from CBRE Europe and to commit \$40 million to Europa Fund II, subject to contract negotiations and legal review. The motion passed unanimously by the following roll call vote:

Ayes: Mr. Carrero, Ms. Davis, Mr. Kotis, Ms. Nelson, Mr. O’Brill, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez, Mr. Ward, Ms. Williams—11.

REPORT OF THE INVESTMENT CONSULTANT

Summary of Fund of Hedge Funds Search

Ms. Kristin Finney-Cooke and Mr. Patrick Silvestri of Mercer Investment Consulting reviewed decisions made at previous Board meetings on hedge funds. During the months of July and August 2008, the Board interviewed Dorchester, Harris Alternatives, K2 Advisors, PAAMCO, BlackRock, Blackstone, and Mesirrow. Mercer recommended that 2 managers be selected for a commitment of \$100 million each. Mercer also recommended that \$75 million be held for a potential allocation to an MWBE fund of hedge funds.

Mesirow and K2 Advisors Selected for Hedge Fund Commitments

A motion was made by Ms. Nelson, seconded by Ms. Rodriguez, to select Mesirow Financial and K2 Advisors for a \$100 million commitment each in hedge funds, subject to legal review and contract negotiations. The motion passed unanimously by the following roll call vote:

Ayes: Mr. Carrero, Ms. Davis, Mr. Kotis, Ms. Nelson, Mr. O’Brill, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez, Mr. Ward, Ms. Williams—11.

Revised Asset Allocation Policy Approved

Mercer presented a revised asset allocation policy to allow management to determine how to fund new hedge fund strategy.

A motion was made by Dr. Pilditch, seconded by Mr. Ward, and unanimously passed, to approve the revised policy as presented by Mercer.

Presentation of Investment Manager Lineup

Ms. Finney-Cooke and Mr. Silvestri reported that the Fund’s investment managers were analyzed by asset class to determine the following: 1) if a reduction in the number of managers is warranted; 2) to address several managers on the “watch list”; and 3) to consider sources for cash flow needs. They reported that although all asset classes were analyzed, Mercer will only review the areas where analysis performed resulted in recommended actions.

Large Cap Value Equity Recommendation Approved

A motion was made by Ms. Reilly, seconded by Ms. Rodriguez, to terminate UBS Global Asset Management and increase Lombardia Capital Partner’s allocation by an additional \$25 million, with the remaining assets split between Harris Investment Management and cash flow needs. The motion passed by the following roll call vote:

Ayes: Mr. Carrero, Ms. Davis, Mr. Kotis, Ms. Nelson, Mr. O’Brill, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez, Ms. Williams—10.

Nays: Mr. Ward—1.

All Cap Equity Manager of Managers Recommendation Approved

A motion was made by Mr. Ward, seconded by Ms. Rodriguez, and unanimously passed, to terminate Northern Trust Global, with the assets split between Attucks Asset Management and Progress Investment Management.

Small Cap Value Equity Recommendation Approved

A motion was made by Ms. Nelson, seconded by Ms. Reilly, and unanimously passed, to reduce Ariel Investments’ allocation by \$50 million, and transfer the proceeds to Dimensional Fund Advisors.

International Equity Recommendation Approved

A motion was made by Ms. Rodriguez, seconded by Ms. Reilly, and unanimously passed, to terminate Brandywine Global Investment Management and reallocate the funds as follows: \$50 million to UIM; \$50 million to Earnest Partners; \$25 million to William Blair & Company; and the remaining assets used for cash flow needs.

Fixed Income Recommendation Approved

A motion was made by Ms. Rodriguez, seconded by Ms. Nelson, and unanimously passed, to terminate Lehman Brothers Asset Management and reallocate the funds as follows: \$25 million to LM Capital Group; \$75 million to Taplin, Canida & Habacht; \$150 million to a new minority/female owned manager of manager; and the remaining assets used for cash flow needs.

Transition Managers to Be Used for Transitions

The Trustees directed Mr. Huber to use a transition manager for the approved transitions. The Trustees asked Mercer to provide a cost for all transitions for the purpose of using the analysis as a base for future decisions.

“First Fridays” Manager Meetings Reconsideration

Mr. Huber asked the Trustees to consider reinstating the monthly “First Friday” Manager Meetings with Mercer and CTPF staff. He also recommended that the Trustees consider designating one day each month to Trustee investment education.

Motion to Reinstate Monthly “First Friday” Manager Meetings and to Designate Day for Monthly Trustee Investment Education

A motion was made by Ms. Otero, seconded by Mr. Kotis, to reinstate the monthly “First Friday” Manager Meetings, and to designate one day each month to Trustee investment education at a date to be determined. Discussion ensued.

Motion to Table Preceding Motion Failed

A motion was made by Ms. Nelson, seconded by Mr. Ward, to table the preceding motion. The motion failed by the following vote:

Ayes: Ms. Nelson, Mr. Ward, Ms. Williams—3.

Nays: Mr. Carrero, Ms. Davis, Mr. Kotis, Mr. O’Brill, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez—8.

Motion Approved to Reinstate Monthly “First Friday” Manager Meetings and to Designate Day for Monthly Trustee Investment Education

A vote was taken on the motion to reinstate the monthly “First Friday” Manager Meetings, and to designate one day each month to Trustee investment education at a date to be determined. The motion passed by the following roll call vote:

Ayes: Mr. Carrero, Ms. Davis, Mr. Kotis, Mr. O’Brill, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez—8.

Nays: Ms. Nelson, Mr. Ward, Ms. Williams—3.

Monthly Investment Educational Sessions Approved

A motion was made by Ms. Reilly, seconded by Ms. Rodriguez, and unanimously passed, to incorporate Trustee investment education in each Investment Committee Meeting.

REPORT OF THE COMMITTEE ON INVESTMENTS

September 9, 2008 Investment Committee Report Presented

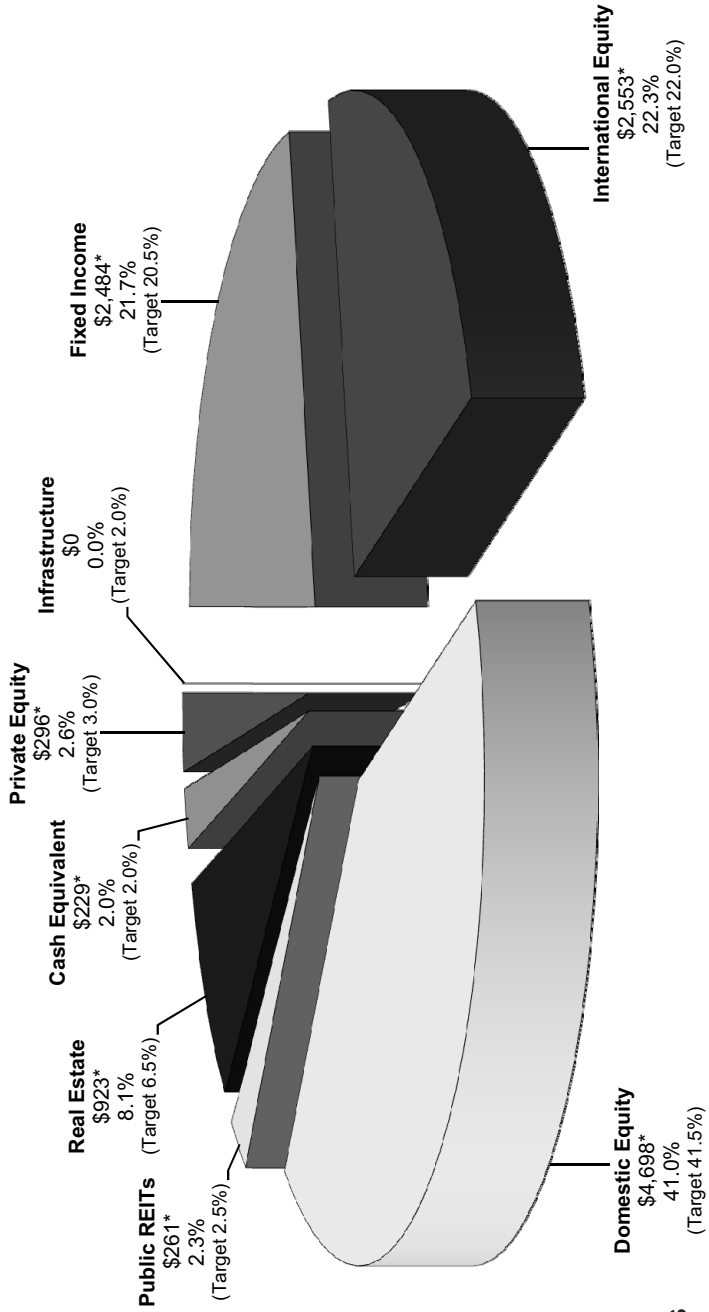
Chairperson O’Brill presented the report of the Investment Committee Meeting on September 9, 2008 (see Exhibit A attached).

Investment Committee Reports

Chairperson O’Brill recommended that the following reports be recorded in the proceedings of this meeting

1. Allocation Overview
2. Investment Summary by Manager
3. Manager Activity Summary Report
4. Manager Fee Analysis
5. Asset Allocation Analysis
6. Actual Allocation vs. Policy Targets
7. Minority and Female Owned Investment Managers

**PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO
ALLOCATION OVERVIEW
as of June 30, 2008**



in millions

INVESTMENT SUMMARY BY MANAGER JUNE 30, 2007 THROUGH JUNE 30, 2008

	FAIR VALUE 6/30/2008	FAIR VALUE 4/30/2008	FAIR VALUE 6/30/2007	% CHANGE IN MV 10 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
EQUITY							
Domestic							
Ariel	\$ 168,767,287	\$ 187,656,534	\$ 237,911,268	-10.1%	-29.1%	\$ 7,015,277	4.2%
Attucks	123,487,926	129,934,413	140,154,994	-5.0%	-11.9%	3,029,709	2.5%
Chicago Equity	151,161,056	153,947,617	180,341,078	-1.8%	-16.2%	1,954,012	1.3%
DFA	83,520,634	89,807,596	112,802,044	*	*	-	0.0%
Fidelity	-	-	323,809,104	*	*	-	0.0%
Harris	247,804,641	260,395,532	278,950,454	-4.8%	-11.2%	822,202	0.3%
Holland	134,597,174	138,144,924	142,344,680	-2.6%	-5.4%	1,808,800	1.3%
J&W Seligman	246,653,784	247,799,769	292,858,330	-0.5%	-15.8%	19,309,900	7.8%
Lombardia	123,304,936	129,553,763	139,835,715	-4.8%	-11.8%	-	0.0%
Lynmar Capital	106,359,924	109,922,478	57,542,356	*	*	2,387,525	2.2%
New Amsterdam	255,866,643	270,281,729	294,739,206	-5.3%	-13.2%	11,304,930	4.4%
NTGI 500	829,046,463	961,558,806	1,257,060,822	*	*	1,089,242	0.1%
NTGI Midcap	206,049,229	210,428,990	221,878,112	-2.1%	-7.1%	-	0.0%
NTGI Smallcap	433,492,709	449,400,868	522,740,827	-3.5%	-17.1%	22,428,045	5.2%
NTGI Mgr of Mgrs	124,575,026	131,030,937	142,830,601	-4.9%	-12.8%	14,207	0.0%
Piedmont	153,805,360	160,480,904	118,379,868	*	*	4,212,658	2.7%
Progress	125,202,152	132,702,009	144,259,893	-5.7%	-13.2%	2,325,952	1.9%
RhumbLine Russell 1000	349,283,112	374,265,441	402,739,738	-6.7%	-13.3%	395,815	0.1%
RhumbLine Ru. 1000 Growth	268,130,928	277,852,790	-	*	*	965,166	0.4%
RhumbLine Russell 2000	84,004,416	87,220,427	101,343,450	-3.7%	-17.1%	495,126	0.6%
UBS Global Equity	229,023,634	251,961,150	288,648,926	-9.1%	-20.7%	3,171,616	1.4%
Waddell & Reed	184,362,824	190,441,459	318,491,444	*	*	19,833,182	10.8%
Zenna Financial	-	-	44,045	*	*	-	0.0%

INVESTMENT SUMMARY BY MANAGER JUNE 30, 2007 THROUGH JUNE 30, 2008

	FAIR VALUE 6/30/2008	FAIR VALUE 4/30/2008	FAIR VALUE 6/30/2007	% CHANGE IN MV 10 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
Zevenbergen	68,448,339	72,433,540	71,451,200	-5.5%	-4.2%	2,670,834	3.9%
NTGI - transition	83,144	82,706	—	*	*	81,740	98.3%
State Street - transition	824,130	817,481	—	*	*	821,560	99.7%
Total	4,697,855,472	5,018,121,865	5,791,158,155	*	*	106,137,498	2.3%
International							
Acadian	383,712,201	408,262,778	436,747,105	-6.0%	-12.1%	4,691,689	1.2%
Brandywine	175,195,927	189,538,107	204,815,172	-7.6%	-14.5%	4,891,752	2.8%
Earnest Partners	104,082,706	110,409,174	108,364,913	-5.7%	-4.0%	19,210,103	18.5%
Lazard	566,297,650	620,923,285	625,905,571	-8.8%	-9.5%	6,615,504	1.2%
MFS Advisors	407,079,734	439,248,436	451,726,102	-7.3%	-9.9%	4,612,687	1.1%
Morgan Stanley	537,396,455	573,224,537	792,870,733	*	*	29,681,611	5.5%
NTGI EAFE Growth Index	185,535,880	193,879,354	—	*	*	2,861,777	1.5%
UIM	98,486,741	104,770,052	109,039,739	-6.0%	-9.7%	7,413,504	7.5%
William Blair	94,847,179	98,139,280	104,672,650	-3.4%	-9.4%	2,074,222	2.2%
Lambright - transition	—	—	3	*	*	—	0.0%
State Street - transition	17,225	16,857	866,823	*	*	—	0.0%
Total	2,552,651,698	2,738,411,859	2,835,008,811	*	*	82,052,849	3.2%
Public REITs							
Adelante	\$ 73,620,752	\$ 83,301,379	\$ 49,826,238	*	*	\$ 1,579,763	2.1%
Morgan Stanley	116,876,231	138,027,896	111,611,490	*	*	2,132,692	1.8%
Urdang	70,327,013	78,877,887	82,103,212	*	*	210,214	0.3%
Total	260,823,996	300,207,162	243,540,940	*	*	3,922,669	1.5%
TOTAL EQUITY	7,511,331,166	8,056,740,886	8,869,707,906	*	*	192,113,015	2.6%

INVESTMENT SUMMARY BY MANAGER JUNE 30, 2007 THROUGH JUNE 30, 2008

	FAIR VALUE 6/30/2008	FAIR VALUE 4/30/2008	FAIR VALUE 6/30/2007	% CHANGE IN MV 10 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
REAL ESTATE							
Capital Associates	82,249	83,203	109,524	*	*	—	0.0%
Capri Select Income II	24,955,423	25,195,111	21,444,875	*	*	—	0.0%
CB Richard Ellis	25,355,926	27,089,208	39,626,342	*	*	—	0.0%
DV Urban	4,880,180	5,739,188	3,190,744	*	*	—	0.0%
Fremont	19,652,126	19,135,743	15,804,766	*	*	—	0.0%
Intercontinental	41,461,483	40,958,230	40,178,129	*	*	—	0.0%
JP Morgan	218,643,065	218,105,932	207,296,236	*	*	—	0.0%
Merrill Lynch Asia	31,817,433	—	—	*	*	28,602	0.1%
Morgan Stanley (Lend Lease)	3,896	3,896	3,897	*	*	—	0.0%
Morgan Stanley – Mezzanine	4,381,083	3,717,089	—	*	*	46,485	1.1%
Olympus	2,027,242	2,026,177	3,171,383	*	*	—	0.0%
PRISA I	160,990,772	160,222,994	154,021,301	*	*	—	0.0%
PRISA II	69,313,159	68,677,478	67,689,014	*	*	—	0.0%
RREEF	—	—	322,340	*	*	—	0.0%
RREEF Global	23,931,672	23,356,655	10,352,722	*	*	—	0.0%
UBS Realty Inv.	199,775,446	201,258,113	193,285,680	*	*	—	0.0%
Urban America	9,289,602	7,805,367	3,564,951	*	*	—	0.0%
Walton I	966,733	975,583	980,653	*	*	—	0.0%
Walton II	8,380,288	8,242,715	10,475,842	*	*	—	0.0%
Walton III	9,022,877	8,752,508	9,355,348	*	*	—	0.0%
Walton IV	34,620,637	34,972,794	34,630,707	*	*	—	0.0%
Walton V	33,846,963	31,362,241	26,915,916	*	*	—	0.0%
TOTAL	923,398,254	887,680,225	842,420,370	*	*	75,087	0.0%

INVESTMENT SUMMARY BY MANAGER JUNE 30, 2007 THROUGH JUNE 30, 2008

	FAIR VALUE 6/30/2008	FAIR VALUE 4/30/2008	FAIR VALUE 6/30/2007	% CHANGE IN MV 10 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
PRIVATE EQUITY							
Adams Street	\$ 75,711,449	\$ 76,831,843	\$ 85,430,731	*	*	\$	0.0%
Harbourvest	72,214,814	75,218,199	85,149,073	*	*		0.0%
Hispania	238,877	964,981	1,167,994	*	*		0.0%
ICV Capital Partners	1,291,374	1,304,503	815,774	*	*		0.0%
Mesirow – Fund I	27,587,505	23,747,776	27,496,373	*	*		0.0%
Mesirow – Fund II	35,820,725	34,351,950	34,551,900	*	*		0.0%
Mesirow – Fund IV	2,738,062	3,200,000	–	*	*		0.0%
Mesirow – Capital VIII	2,866,692	2,866,692	2,636,033	*	*		0.0%
Mesirow – Capital IX	6,976,616	6,976,616	4,809,996	*	*		0.0%
Muller and Monroe	6,684,208	6,824,219	4,857,214	*	*		0.0%
M2 Private Equity	2,071,610	2,110,799	–	*	*	207,575	10.0%
Palladium Partners	3,085,509	3,117,751	2,854,973	*	*		0.0%
Pantheon III	13,452,169	13,307,818	15,059,906	*	*		0.0%
Pantheon – Fund IV	26,388,965	25,984,133	28,501,224	*	*		0.0%
Pantheon – Intl.	13,055,229	13,143,820	14,980,287	*	*		0.0%
Pantheon Asia Fund 5	550,000	–	–	*	*		0.0%
Pharos Capital	3,892,357	3,699,752	3,216,319	*	*		0.0%
Syncom	1,443,348	1,175,451	753,561	*	*		0.0%
TOTAL	296,069,509	294,826,304	312,281,358	*	*	207,575	0.1%

INVESTMENT SUMMARY BY MANAGER JUNE 30, 2007 THROUGH JUNE 30, 2008

	FAIR VALUE 6/30/2008	FAIR VALUE 4/30/2008	FAIR VALUE 6/30/2007	% CHANGE IN MV 10 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
FIXED INCOME							
Lehman Brothers	395,625,929	401,292,011	398,329,007	-1.4%	-0.7%	41,560,475	10.5%
LM Capital	63,949,615	65,164,825	62,294,307	-1.9%	2.7%	1,634,157	2.6%
NTGI Fixed Income	1,428,720,220	1,453,923,635	1,431,716,806	-1.7%	-0.2%	14,586,932	1.0%
Smith Graham	57,966	57,966	62,559,378	*	*	58,434	100.8%
Taplin, Canida and Habacht	115,860,330	117,936,134	119,652,717	-1.8%	-3.2%	7,400,163	6.4%
Western Asset Mgmt	479,662,367	497,472,018	499,449,652	-3.6%	-4.0%	197,078,852	41.1%
TOTAL	2,483,876,428	2,535,846,589	2,574,001,867	*	*	262,319,014	10.6%
SHORT TERM							
Appropriation Acct.	43,626,781	44,149,799	48,692,546	*	*	43,626,781	100.0%
Cash Equivalent	185,338,562	64,773,219	150,673,471	*	*	185,338,562	100.0%
TOTAL	228,965,343	108,923,018	199,366,017	*	*	228,965,343	100.0%
TOTAL PORTFOLIO	\$ 11,443,640,700	\$ 11,884,017,022	\$ 12,797,777,518	*	*	\$ 683,680,034	6.0%

* Does not reflect the true change in market value due to contributions/distributions made during the period.
Note: Fair Value includes Cash and Cash Equivalents, A/P, A/R, and Accrual Income.

MANAGER ACTIVITY SUMMARY REPORT
July 1, 2007 THROUGH June 30, 2008

	FAIR VALUE 6/30/2008	FAIR VALUE 6/30/2007	PURCHASES	SALES	TURNOVER %
EQUITY					
Domestic					
Ariel	\$ 168,767,287	\$ 237,911,268	\$ 70,644,082	\$ 65,734,945	32.33%
Attucks	123,487,926	140,154,994	108,053,300	106,630,087	80.89%
Chicago Equity	151,161,056	180,341,078	190,101,635	188,189,515	113.54%
DFA	83,520,634	112,802,044	—	526,615	0.54%
Fidelity	—	323,809,104	35,221,438	35,981,992	21.75%
Harris	247,804,641	278,950,454	143,466,536	144,193,421	54.47%
Holland	134,597,174	142,344,680	60,507,525	61,129,692	43.70%
J&W Seligman	246,653,784	292,858,330	393,766,523	398,420,264	145.97%
Lombardia	123,304,936	139,835,715	110,464,470	110,793,969	83.96%
Lynnmar Capital	106,359,924	57,542,356	108,731,819	109,702,172	132.68%
New Amsterdam	255,866,643	294,739,206	173,229,701	178,872,983	62.92%
NTGI 500	829,046,463	1,257,060,822	44,468,438	311,246,836	4.26%
NTGI Midcap	206,049,229	221,878,112	—	23,303	0.01%
NTGI Smallcap	433,492,709	522,740,827	66,868,962	30,475,895	6.37%
NTGI Mgr of Mgrs	124,575,026	142,830,601	25,357,423	26,109,088	18.97%
Piedmont	153,805,360	118,379,868	124,038,851	125,762,899	91.14%
Progress	125,202,152	144,259,893	117,236,109	116,564,847	86.52%
RhumbLine Russell 1000	349,283,112	402,739,738	35,866,147	24,821,938	6.60%
RhumbLine Ru. 1000 Growth	268,130,928	—	59,725,703	50,171,084	37.42%
RhumbLine Russell 2000	84,004,416	101,343,450	24,999,659	16,885,718	18.22%
UBS Global Equity	229,023,634	288,648,926	89,135,784	76,742,929	29.65%
Waddell & Reed	184,362,824	318,491,444	185,873,818	199,513,944	73.93%
Zenna Financial	—	44,045	—	—	0.00%
Zevenbergen	68,448,339	71,451,200	32,740,110	33,835,758	46.81%

MANAGER ACTIVITY SUMMARY REPORT
July 1, 2007 THROUGH June 30, 2008

	FAIR VALUE 6/30/2008	FAIR VALUE 6/30/2007	PURCHASES	SALES	TURNOVER %
NTGI – transition	83,144	–	144,406,052	140,880,418	N/A
State Street – transition	824,130	–	254,706,097	296,899,388	N/A
Total	4,697,855,472	5,791,158,155	2,599,610,182	2,850,109,703	
International					
Acadian	383,712,201	436,747,105	396,399,405	395,463,243	96.40%
Brandywine	175,195,927	204,815,172	89,144,069	85,998,632	45.26%
Eamest Partners	104,082,706	108,364,913	19,847,376	23,934,829	22.53%
Lazard	566,297,650	625,905,571	212,971,714	195,566,649	32.81%
MFS Advisors	407,079,734	451,726,102	121,387,635	124,951,985	28.27%
Morgan Stanley	537,396,455	792,870,733	333,154,383	346,481,066	50.09%
NTGI EAFE Growth Index	185,535,880	–	24,461,137	24,098,513	25.98%
UIM	98,486,741	109,039,739	132,499,348	133,782,222	127.69%
William Blair	94,847,179	104,672,650	79,520,654	80,359,468	79.71%
Lambright – transition	–	3	–	–	N/A
State Street – transition	17,225	866,823	–	–	N/A
Total	2,552,651,698	2,835,008,811	1,409,385,721	1,410,636,607	
Public REITs					
Adelante	73,620,752	49,826,238	54,290,318	15,291,285	24.77%
Morgan Stanley	116,876,231	111,611,490	123,389,226	68,862,219	60.28%
Urdang	70,327,013	82,103,212	90,229,791	87,411,002	114.69%
Total	260,823,996	243,540,940	267,909,335	171,564,506	
TOTAL EQUITY	7,511,331,166	8,869,707,906	4,276,905,238	4,432,310,816	

MANAGER ACTIVITY SUMMARY REPORT
July 1, 2007 THROUGH June 30, 2008

	FAIR VALUE 6/30/2008	FAIR VALUE 6/30/2007	PURCHASES	SALES	TURNOVER %
FIXED INCOME					
Lehman Brothers	395,625,929	398,329,007	2,726,629,353	2,694,056,266	678.64%
LM Capital	63,949,615	62,294,307	26,213,940	26,444,312	41.53%
NTGI Fixed Income	1,428,720,220	1,431,716,806	416,478,073	422,042,989	29.12%
Smith Graham	57,966	62,559,378	171,058,460	182,169,691	546.36%
Taplin, Canida and Habacht	115,860,330	119,652,717	103,051,709	76,309,136	64.80%
Western Asset Mgmt	479,662,367	499,449,652	3,343,745,960	3,320,864,710	678.34%
TOTAL	2,483,876,428	2,574,001,867	6,787,177,495	6,721,887,105	
REAL ESTATE					
Capital Associates	\$ 82,249	\$ 109,524	\$ —	\$ —	N/A
Capri Select Income II	24,955,423	21,444,875	3,584,000	160,000	N/A
CB Richard Ellis	25,355,926	39,626,342	1,497,000	18,677,694	N/A
DV Urban	4,880,180	3,190,744	3,095,833	—	N/A
Fremont	19,652,126	15,804,766	3,247,451	—	N/A
Intercontinental	41,461,483	40,178,129	—	—	N/A
JP Morgan	218,643,065	207,296,236	—	7,702,998	N/A
Merrill Lynch Asia	31,817,433	—	32,340,130	—	N/A
Morgan Stanley (Lend Lease)	3,896	3,897	—	—	N/A
Morgan Stanley – Mezzanine	4,381,083	—	5,093,789	765,765	N/A
Olympus	2,027,242	3,171,383	226,833	796,982	N/A
PRISA I	160,990,772	154,021,301	—	3,283,514	N/A
PRISA II	69,313,159	67,689,014	—	1,597,627	N/A
RREEF	—	322,340	—	326,922	N/A
RREEF Global	23,931,672	10,352,722	—	—	N/A
UBS Realty Inv.	199,775,446	193,285,680	1,492,967	1,890,658	N/A

MANAGER ACTIVITY SUMMARY REPORT
July 1, 2007 THROUGH June 30, 2008

	FAIR VALUE 6/30/2008	FAIR VALUE 6/30/2007	PURCHASES	SALES	TURNOVER %
Urban America	9,289,602	3,564,951	8,912,378	—	N/A
Walton I	966,733	980,653	—	—	N/A
Walton II	8,380,288	10,475,842	—	1,559,683	N/A
Walton III	9,022,877	9,355,348	—	394,729	N/A
Walton IV	34,620,637	34,630,707	—	—	N/A
Walton V	33,846,963	26,915,916	6,028,794	—	N/A
TOTAL	923,398,254	842,420,370	79,972,722	37,156,571	
PRIVATE EQUITY					
Adams Street	75,711,449	85,430,731	6,370,106	7,310,707	N/A
Harbourvest	72,214,814	85,149,073	1,400,000	5,178,586	N/A
Hispania	238,877	1,167,994	384,644	—	N/A
ICV Capital Partners	1,291,374	815,774	590,378	—	N/A
Mesirow – Fund I	27,587,505	27,496,373	800,000	4,400,000	N/A
Mesirow – Fund II	35,820,725	34,551,900	7,650,000	2,430,000	N/A
Mesirow – Fund IV	2,738,062	—	3,200,000	—	N/A
Mesirow – Capital VIII	2,866,692	2,636,033	—	—	N/A
Mesirow – Capital IX	6,976,616	4,809,996	2,800,000	—	N/A
Muller and Monroe	6,684,208	4,857,214	2,972,222	368,737	N/A
M2 Private Equity	2,071,610	—	2,359,995	204,774	N/A
Palladium Partners	3,085,509	2,854,973	1,522,630	795,097	N/A
Pantheon III	13,452,169	15,059,906	—	799,864	N/A
Pantheon – Fund IV	26,388,965	28,501,224	1,575,000	1,829,609	N/A
Pantheon – Intl.	13,055,229	14,980,287	328,706	1,958,739	N/A

MANAGER ACTIVITY SUMMARY REPORT
July 1, 2007 THROUGH June 30, 2008

	FAIR VALUE 6/30/2008	FAIR VALUE 6/30/2007	PURCHASES	SALES	TURNOVER %
Pantheon Asia Fund 5	550,000	—	550,000	—	N/A
Pharos Capital	3,892,357	3,216,319	1,312,500	583,086	N/A
Syncom	1,443,348	753,561	2,110,477	1,304,411	N/A
TOTAL	296,069,509	312,281,358	35,926,658	27,163,611	
SHORT TERM					
Appropriation Acct.	43,626,781	48,692,546	—	—	N/A
Cash Equivalent	185,338,562	150,673,471	243,682	—	N/A
TOTAL	228,965,343	199,366,017	243,682	—	
GRAND TOTAL	\$ 11,443,640,700	\$ 12,797,777,518	\$ 11,180,225,795	\$ 11,218,518,103	

Note: Fair Value includes Cash and Cash Equivalents, A/P, A/R, and Accrual Income.

MANAGER FEE ANALYSIS AS OF JUNE 30, 2008

	MANAGER FEES 7/1- 6/30/08	FAIR VALUE 06/30/2008	ANNUAL FEE IN BASIS POINTS	FY 2007 MGR FEES
EQUITY				
Domestic				
Ariel	\$ 613,840	\$ 168,767,287	36.37	\$ 662,535
Attucks	883,489	123,487,926	71.54	851,753
Chicago Equity	399,605	151,161,056	26.44	482,114
DFA	487,730	83,520,634	58.40	559,866
Fidelity*	172,313	-	N/A	673,057
Harris	608,396	247,804,641	24.55	690,500
Holland	490,014	134,597,174	36.41	499,661
J&W Seligman	896,495	246,653,784	36.35	999,749
Lombardia	530,078	123,304,936	42.99	466,466
Lynmar Capital*	418,381	106,359,924	39.34	357,548
New Amsterdam	650,858	255,866,643	25.44	713,911
NTGI 500	115,288	829,046,463	1.39	166,015
NTGI Midcap	21,284	206,049,229	1.03	25,677
NTGI Smallcap	282,368	433,492,709	6.51	344,024
NTGI Mgr of Mgrs*	737,216	124,575,026	59.18	852,648
Piedmont*	503,482	153,805,360	32.73	322,831
Progress*	839,243	125,202,152	67.03	863,192
RhumbLine Russell 1000	47,881	349,283,112	1.25	8,211
RhumbLine Ru. 1000 Growth	26,356	268,130,928	1.25	-
RhumbLine Russell 2000	11,356	84,004,416	1.25	2,066
UBS Global Equity	715,377	229,023,634	31.24	814,753
Waddell & Reed	382,386	184,362,824	20.74	524,796
Zenna Financial	-	-	N/A	14,852
Zevenbergen	290,400	68,448,339	42.43	255,480
Transition Managers	-	907,275	0.00	-
Total	10,123,836	4,697,855,472	21.55	11,151,704
International				
Acadian	1,799,462	383,712,201	46.96	574,682
Brandywine	942,798	175,195,927	56.08	298,521
Earnest Partners	535,870	104,082,706	49.03	159,081
Lazard	1,231,667	566,297,650	21.75	888,128
MFS Advisors	1,608,285	407,079,734	39.51	1,848,924
Morgan Stanley	2,622,632	537,396,455	48.80	2,865,430
NTGI EAFE Growth Index	-	185,535,880	0.00	-
UIM	873,983	98,486,741	87.98	277,373
William Blair	903,900	94,847,179	95.12	288,301
Transition Managers	-	17,225	N/A	-
Total	10,518,597	2,552,651,698	41.24	7,200,439

Public REITs

Adelante	355,838	73,620,752	48.33	316,010
Morgan Stanley	774,486	116,876,231	66.27	754,682
Urdang	370,650	70,327,013	52.70	485,562
Total	1,500,974	260,823,996	57.55	1,556,254

TOTAL EQUITY	22,143,407	7,511,331,166	29.49	19,908,397
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FIXED INCOME

Lehman Brothers	354,484	395,625,929	8.96	230,022
LM Capital	133,151	63,949,615	20.82	131,344
NTGI Fixed Income	146,850	1,428,720,220	1.03	144,831
Smith Graham	87,344	57,966	N/A	157,543
Taplin, Canida and Habacht	197,024	115,860,330	17.01	200,049
Western Asset Mgmt	890,562	479,662,367	18.57	905,940

TOTAL	1,809,415	2,483,876,428	7.28	1,769,729
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REAL ESTATE

Capital Associates*	–	82,249	N/A	22,640
Capri Select Income II*	272,144	24,955,423	N/A	312,500
CB Richard Ellis*	216,175	25,355,926	N/A	292,209
DV Urban	312,503	4,880,180	N/A	312,500
Fremont	311,819	19,652,126	N/A	450,000
Intercontinental	438,102	41,461,483	N/A	437,500
JP Morgan	2,161,480	218,643,065	N/A	1,953,441
Merrill Lynch Asia Fund	401,667	31,817,433	N/A	–
Morgan Stanley (Lend Lease)	–	3,896	N/A	–
Morgan Stanley –Mezzanine	–	4,381,083	N/A	–
Olympus	–	2,027,242	N/A	56,708
PRISA I	1,150,083	160,990,772	N/A	1,147,864
PRISA II	575,397	69,313,159	N/A	700,526
RREEF	–	–	N/A	11,619
RREEF Global*	270,000	23,931,672	N/A	529,280
UBS Realty Inv.	2,048,945	199,775,446	N/A	1,901,312
Urban America	312,484	9,289,602	N/A	334,477
Walton I	6,808	966,733	N/A	7,685
Walton II	52,720	8,380,288	N/A	90,810
Walton III	69,465	9,022,877	N/A	114,974
Walton IV*	385,951	34,620,637	N/A	460,060
Walton V*	416,154	33,846,963	N/A	211,505

TOTAL	9,401,896	923,398,254	N/A	9,347,610
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INFRASTRUCTURE

JP Morgan	1,312,500	–	N/A	–
Macquarie US Partners II	–	–	N/A	–
Macquarie European Fund III	–	–	N/A	–
TOTAL	1,312,500	–	N/A	–

PRIVATE EQUITY

Adams Street*	921,166	75,711,449	N/A	915,674
Harbourvest*	1,000,000	72,214,814	N/A	1,000,000
Hispania*	319,671	238,877	N/A	307,840
ICV Capital Partners*	138,762	1,291,374	N/A	148,520
Mesirow– Fund I*	327,500	27,587,505	N/A	333,500
Mesirow– Fund II*	352,500	35,820,725	N/A	352,500
Mesirow–Fund IV*	–	2,738,062	N/A	–
Mesirow– Capital VIII*	100,000	2,866,692	N/A	100,000
Mesirow–Capital IX*	200,000	6,976,616	N/A	200,000
Muller and Monroe*	250,000	6,684,208	N/A	250,000
M2 Private Equity	53,836	2,071,610	N/A	–
Palladium Partners*	150,000	3,085,509	N/A	150,000
Pantheon*	240,800	13,452,169	N/A	267,162
Pantheon–Fund IV*	237,091	26,388,965	N/A	227,972
Pantheon–Intl.*	121,563	13,055,229	N/A	160,204
Pantheon Asia Fund 5	550,000	N/A		
Pharos Capital*	185,126	3,892,357	N/A	187,500
Syncom*	166,181	1,443,348	N/A	196,875
TOTAL	4,764,195	296,069,509	N/A	4,797,747

SHORT TERM

Appropriation Acct.	–	43,626,781	N/A	–
Cash Equivalent	–	185,338,562	N/A	–
TOTAL	–	228,965,343	–	–

GRAND TOTAL	\$ 39,431,413	\$ 11,443,640,700	33.32	\$ 35,823,483
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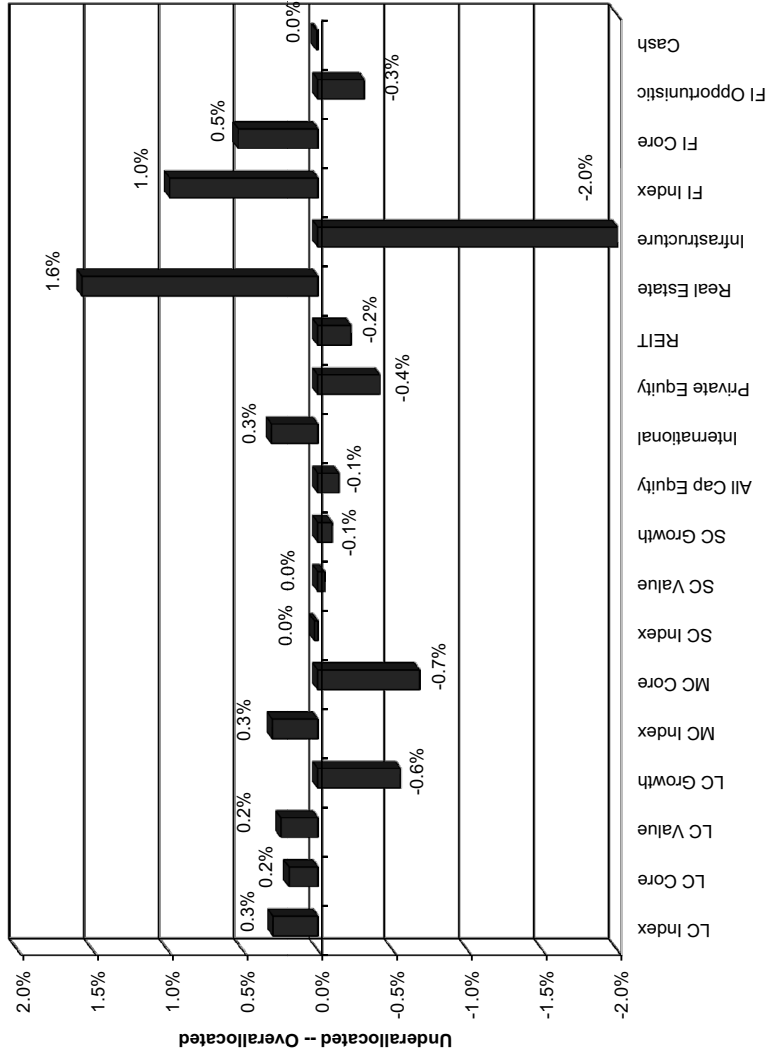
* May not provide a strong comparison due to contributions/distributions made during the period.

Note: Fair Value includes Cash and Cash Equivalents, A/P, A/R, and Accrual Income.

ASSET ALLOCATION ANALYSIS

	Fair Value 6/30/08	Actual %	Allocation Policy	% Over/ (Under) Allocated	\$ Over/ (Under) Allocated
Large Cap Equity					
Index	1,178,329,575	10.3%	10.0%	0.3%	33,965,505
Core	594,034,826	5.2%	5.0%	0.2%	21,852,791
Value	600,133,212	5.2%	5.0%	0.2%	27,951,177
Growth	509,088,026	4.4%	5.0%	-0.6%	(63,094,009)
Total Large Cap	2,881,585,639	25.2%	25.0%	0.2%	20,675,464
Mid Cap Equity					
Index	206,049,229	1.8%	1.5%	0.3%	34,394,619
Core	151,161,056	1.3%	2.0%	-0.7%	(77,711,758)
Total Mid Cap	357,210,285	3.1%	3.5%	-0.4%	(43,317,139)
Small Cap Equity					
Index	517,497,125	4.5%	4.5%	0.0%	2,533,294
Value	252,287,921	2.2%	2.25%	0.0%	(5,193,994)
Growth	246,653,784	2.2%	2.25%	-0.1%	(10,828,132)
Total Small Cap	1,016,438,831	8.9%	9.0%	-0.1%	(13,488,832)
All Cap Equity	441,713,442	3.9%	4.0%	-0.1%	(16,032,186)
International	2,552,651,698	22.3%	22.0%	0.3%	35,050,744
Private Equity	296,069,509	2.6%	3.0%	-0.4%	(47,239,712)
REIT	260,823,996	2.3%	2.5%	-0.2%	(25,267,021)
Total Equity	7,806,493,400	68.2%	69.0%	-0.8%	(89,618,683)
Real Estate	923,398,254	8.1%	6.5%	1.6%	179,561,609
Infrastructure	0	0.0%	2.0%	-2.0%	(228,872,814)
Fixed Income					
Index	1,428,720,220	12.5%	11.5%	1.0%	112,701,540
Core	575,435,874	5.0%	4.5%	0.5%	60,472,042
Opportunistic	479,720,334	4.2%	4.5%	-0.3%	(35,243,498)
Total Fixed Income	2,483,876,428	21.7%	20.5%	1.2%	137,930,084
Cash Equivalents	229,872,618	2.0%	2.0%	0.0%	999,804
Total Fund	11,443,640,700	100.0%	100.0%	0.0%	0
Total Active					
Total Active	7,883,171,932	68.9%	70.5%	-1.6%	(184,594,761)
Total Passive					
Total Passive	3,560,468,768	31.1%	29.5%	1.6%	184,594,761

**Public School Teachers' Pension and Retirement Fund of Chicago
Actual Allocation vs. Policy Targets
as of June 30, 2008**



MINORITY AND FEMALE OWNED INVESTMENT MANAGERS

Goal: 25% of Active Managers

	6/30/08	6/30/07	6/30/06	6/30/05	6/30/04	6/30/03
Total Fund (1)	\$11,214.6	\$12,598.4	\$11,169.2	\$10,668.5	\$10,158.0	\$ 9,066.1
Total Active	\$ 7,430.5	\$ 8,661.0	\$ 7,224.9	\$ 6,758.9	\$ 6,121.5	\$ 5,383.3

MWBE Managers:

Adelante	73.6	49.8	51.8	—	—	—
Affinity	—	17.0	—	—	—	—
Apex	33.5	32.8	27.7	22.3	—	—
Ariel	168.8	237.9	199.0	239.0	345.5	248.3
Ativo Capital	22.9	16.7	—	—	—	—
Atlanta Life	75.6	65.7	—	—	—	—
Brown Capital	13.6	16.9	—	—	—	—
Capri	25.0	21.4	17.6	21.4	21.2	19.8
Channing	21.3	29.7	22.3	19.7	—	—
Credo	17.0	6.4	3.1	—	—	—
Denali	15.4	17.9	15.2	14.0	—	—
DV Urban	4.9	3.2	—	—	—	—
Earnest Partners	104.1	108.4	—	—	—	—
EDMP	—	—	12.1	11.7	—	—
Fortaleza	22.9	24.2	20.9	25.8	—	—
GlobeFlex Capital	21.1	23.6	—	—	—	—
GW Capital	5.8	6.7	—	—	—	—
High Pointe	—	—	32.8	24.6	—	—
Hispania	0.2	1.2	0.9	0.8	—	—
Holland	134.6	142.3	123.9	122.0	121.8	39.3
Hoover	2.8	4.7	7.8	—	—	—
Howland	18.7	21.3	18.0	12.8	—	—
ICV Capital	1.3	0.8	0.7	—	—	—
Kenwood	—	8.6	7.4	40.8	—	—
LM Capital	63.9	62.3	61.6	65.0	—	—
Locke Capital	25.8	27.3	—	—	—	—
Lombardia (Valenzuela)	164.7	191.1	62.8	55.4	—	—
Lynmar Capital	106.4	57.5	43.6	12.9	—	—
MDL	—	—	—	—	128.3	135.1
Muller and Monroe	8.8	4.9	2.5	0.5	—	—
NCM Capital	5.9	14.5	11.4	9.5	—	—
Needleman	—	5.1	—	—	—	—
New Amsterdam	255.9	294.7	258.1	246.3	219.9	122.2
Opus	4.6	4.2	4.8	9.9	—	—
Palisades	37.2	49.1	9.3	—	—	—
Palladium Partners	3.1	2.9	1.1	—	—	—
Paradigm	23.6	28.0	7.7	—	—	—
Pharos Capital	3.9	3.2	2.1	—	—	—
Piedmont	153.8	118.4	39.6	36.4	—	—
Piedra	—	14.9	12.1	19.0	—	—
Profit	40.0	39.9	39.2	44.7	—	—
Redwood	14.2	—	—	—	—	—
RhumbLine	701.4	504.0	—	—	—	—
Rutland Dickson	8.4	9.7	8.4	8.3	—	—
Smith Graham	—	62.6	62.1	65.6	63.9	66.8
Syncom	1.4	0.8	—	—	—	—
Taplin, Canida & Habacht	115.9	119.7	119.1	123.9	—	—

September 16 53 2008

Union Heritage	–	–	–	8.6	–	–
Urban America	9.3	3.6	–	–	–	–
Zenna Financial	–	–	53.9	50.5	–	–
Zevenbergen	68.4	71.5	59.4	52.7	51.8	41.0
Total MWBE Managers	\$ 2,599.7	\$ 2,547.1	\$ 1,420.0	\$ 1,364.1	\$ 952.4	\$ 672.5
% of Total Active	25.5%	23.6%	18.9%	19.4%	15.6%	12.5%
% of Total	23.2%	20.2%	12.7%	12.8%	9.4%	7.4%

(1) Total Fund assets do not include Cash.

Chairperson O’Brill moved the Report of the Committee on Investments to the omnibus.

REPORT OF THE COMMITTEE ON FINANCE AND AUDIT

Administrative Expenses

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

Administrative Expenses

06/01/08-06/30/08

Vendor	Description	Amount	
A T & T MOBILITY	MONTHLY CELL PHONE USAGE, 5/19/07 - 6/18/08: ADAMS	42.70	
	WIRELESS SYSTEM ACCESS, 5/6/08 - 6/5/08: FIELD REPS	345.36	388.06
ANDRASEK, TIM	REIMBURSE, PARKING & MILEAGE, 5/15/08 - 6/12/08		67.57
HENRY P. ANSELMO	LEGISLATIVE CONSULTING SERVICE, 6/1/08 - 6/30/08		5,287.92
ARAMARK REFRESHMENTS	COFFEE SUPPLIES	710.76	
	LEASE, COFFEE MACHINES, 7/1/08 - 9/30/08	585.00	
	LEASE, WATER DISPENSERS, 7/1/08 - 9/30/08	315.00	1,610.76
E M BARNES & ASSOCIATES	LEGISLATIVE CONSULTING SERVICE, 6/1/08 - 6/30/08		3,966.08
BOGFIRE INC.	DESIGN & LAYOUT, NEWSLETTER, SUMMER 2008		2,420.00
BRADLEY CONSULTING GROUP INC	MIS CONSULTING, 5/1/08 - 5/31/08		41,500.00
CAFFE BACI	BREAKFAST, TRUSTEE MEETING, 6/17	179.59	
	BREAKFAST, INVESTMENT MEETING, 6/6	75.79	255.38
CARRERO, JR, ALBERTO A	PER DIEM, HEALTH CARE MGT CONF., 7/13/08 - 7/15/08, SEATTLE, WA		225.00
CARTRIDGE WORLD	COMPUTER SUPPLIES		484.93
CDW COMPUTER CENTERS INC	OFFICE EQUIPMENT	1,074.89	
	MIS EQUIPMENT	3,296.35	4,371.24
CHICAGO MESSENGER SERVICE INC	DELIVERY SERVICE THRU 6/15		336.72
CHICAGO PRESS CORPORATION	PROCEEDING BOOKLETS, DEC 2007 - FEB 2008. 2000 COPIES	3,481.80	
	NEWSLETTER, SUMMER 2008	9,098.61	12,580.41
COM ED	ELECTRIC SERVICE, 5/6/08 - 6/5/08. SUITE 2600		1,934.01
COSI	LUNCH, TRUSTEE MEETING, 6/17		379.83
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA		144.00
DIRECTV	SATELLITE RECEPTION, 6/10/08 - 7/9/08		4.99
GOFF, LINDA S	REIMBURSE, NCPERS CONF., 5/15/08 - 5/22/08, NEW ORLEANS, LA		56.55
GOLDSTEIN & ASSOCIATES	2008 IL PENSION CODE BOOKS		1,200.00
HOLLEMAN, MICHELLE	GRAPHICS & DESIGN, PROCEEDINGS, DEC 07 - FEB/08	2,800.00	
	GRAPHICS & DESIGN, NEWSLETTER, SUMMER 2008	5,100.00	
	FORM VERIFICATION	360.00	
	PROJECT MANAGEMENT, MONTHLY ANNUITY PLANNER	450.00	8,710.00
HUBER, KEVIN B	REIMBURSE, CTPF EXPENSE REPORT, 5/17/08 - 6/20/08		172.04
ILLINOIS CPA SOCIETY	MEMBERSHIP DUES, 6/1/08 - 5/31/09: HAMBRICK		260.00
ILLINOIS STATE BAR ASSOC.	MEMBERSHIP DUES, 7/1/08 - 6/30/09: HAMBRICK		288.00
IMPACT NETWORKING LLC	COPIES IN EXCESS OF CONTRACTED AMOUNT		23.70
INTERPARK	MONTHLY PARKING, 6/1/08 - 6/30/08: 5 FIELD REPS	1,150.00	
	MONTHLY PARKING, 6/1/08 - 6/30/08: J.BANGERT	230.00*	
	MONTHLY PARKING, 6/1/08 - 6/30/08: OFFICE STAFF PAYROLL DEDUCTIONS	690.00**	
	DISCOUNTED PARKING PASSES: TRUSTEES	420.00	
	DISCOUNTED PARKING PASSES: OFFICE USE	980.00	3,470.00

Administrative Expenses

06/01/08-06/30/08

Vendor	Description	Amount
KARTSOUNES, BESSIE	REIMBURSE, NOTARY SEAL COMMISSION	5.00
KIRKLAND & ELLIS LLP	PENSION LITIGATION, PERIOD ENDING, 3/31/08	14,978.52
LEVI, RAY & SHOUP, INC	PENSIONGOLD, SOFTWARE MAINTENANCE & SUPPORT, 4/1/08 - 3/31/09	181,192.50
LYNCH, ROBIN	MIS CONSULTING SERVICES, 5/1/08 - 5/31/08	7,290.00
NATIONAL CONFERENCE ON EMPLOYEE RETIREMENT SYS.	REG, NCPERS CONF., 7/22/08 - 7/24/08, CAMBRIDGE, MA: O'BRILL	550.00
NATIONAL DATA SRVS OF CHICAGO	PROCESSING, NOTICE OF ELECTION	1,663.72
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE	3,030.00
NEOPOST INC	MAINTENANCE, POSTAGE MACHINE AUTO FEED, 6/15/08 - 6/14/09	1,809.90
NETWORK SOLUTIONS	RENEWAL, DOMAIN NAME CTFP.ORG, 8/2008 - 7/2017	134.91
NORTH SHORE PRINTERS, INC.	25,000 CTFP POCKET FOLDERS	8,197.00
OFFICE CONNECTION	OFFICE EQUIPMENT, CALCULATORS	164.98
	COPIER PAPER	484.00
	OFFICE SUPPLIES	922.04
THE SEGAL COMPANY	GENERAL RETAINER, 2008	2,443.75
	BUDGET PREPARATION, 2009	4,558.75
SHERATON COMMANDER HOTEL	ACCOM., NCPERS CONF., 7/22/08 - 7/24/08, CAMBRIDGE, MA: O'BRILL	1,321.25
STATE FARM INSURANCE	COMMERCIAL UMBRELLA POLICY, 6/8/08 - 6/8/09	488.00
TALAGA, ROBERT	REIMBURSE, CAB FARES, OFF-SITE MEETINGS, 6/2/08 - 6/10/08, CHICAGO, IL	43.00
TEXAS TECH UNIVERSITY	REG, GOVT ACCTNG SEMINAR, 7/7/08 - 7/10/08, HOUSTON, TX: SHELBY	995.00
TRANSUNION	ADDRESS LOCATION USAGE, 4/26/08 - 5/25/08	1,881.10
UMBLES, JACQUELINE	REIMBURSE, PARKING & MILEAGE, 3/4/08 - 3/31/08	35.77
	REIMBURSE, PARKING & MILEAGE, 4/1/08 - 4/30/08	60.28
	REIMBURSE, PARKING & MILEAGE, 5/1/08 - 5/31/08	31.85
	REIMBURSE, PARKING & MILEAGE, 6/1/08 - 6/12/08	21.24
UNSHIPERS CHICAGO NEAR NORTH	DELIVERY SERVICE THRU 521	631.77
WALL STREET JOURNAL	SUBSCRIPTION RENEWAL, 7/1/08 - 6/30/09: HAMBRICK	149.00
THE WESTIN SEATTLE	BAL ACCOM., HEALTH CARE MGT CONF., 7/13/08 - 7/15/08, SEATTLE, WA: CARRERO	170.20
M & J WILKOW, LTD	RENT, 6/1/08 - 6/30/08	32,753.00
	WORK ORDERS, 5/1/08 - 5/31/08	346.06
XO COMMUNICATIONS	MONTHLY TELEPHONE SERVICE, 5/27/08 - 6/26/08	2,119.17
		358,608.95

Trustee Reimbursement to Fund

06/01/08-06/30/08

Payor	Description	Amount
OTERO, REINA	NCPERS CONF, 5/15/08 - 5/21/08, NEW ORLEANS, LA	107.45
		107.45

* REIMBURSED BY PERSONAL CHECK/CASH

** REIMBURSED THRU PAYROLL DEDUCTIONS

Administrative Expenses

07/01/08-07/31/08

Vendor	Description	Amount	
A & E RUBBER STAMP	OFFICE SUPPLIES		43.00
A T & T MOBILITY	MONTHLY CELL PHONE USAGE, 5/19/07 - 6/18/08: ADAMS	59.07	
	WIRELESS SYSTEM ACCESS, 6/6/07 - 7/5/08: FIELD SERVICES	<u>363.78</u>	422.85
AICPA	MEMBERSHIP DUES, 8/1/08 - 7/31/09: HUBER		200.00
AMERICAN EXPRESS	COMPUTER SUPPLIES	438.89	
	AIR, NCPERS CONF., 5/16/08 - 5/22/08, NEW ORLEANS, LA: RODRIGUEZ	463.00	
	AIR, HEALTH CARE MGT CONF., 7/13/08 - 7/16/08, SEATTLE, WA: CARRERO	1,093.00	
	CREDIT, NCPERS CONF., 5/16/08 - 5/22/08, NEW ORLEANS, LA: 7 TRUSTEES	<u>-1,990.59</u>	4.30
AMERICAN MANAGEMENT ASSOC	REG, RESPONDING TO CONFLICT, 6/23/08 - 6/25/08, CHICAGO, IL: HAMBRICK		1,895.00
AMERICAN SLIDE CHART	PENSION CALCULATORS		14,257.62
HENRY P. ANSELMO	LEGISLATIVE CONSULTING SERVICE, 7/1/08 - 7/31/08		5,287.92
ARAMARK REFRESHMENTS	COFFEE SUPPLIES		705.33
BANKS-FALLIS, SHERON	REIMBURSE, CTPF EXPENSE REPORT, 7/25		141.71
E M BARNES & ASSOCIATES	LEGISLATIVE CONSULTING SERVICE, 7/1/08 - 7/31/08		3,966.08
BINNY'S BEVERAGE DEPOT	BEVERAGES, TRUSTEE MEETINGS		96.57
BOGFIRE INC.	DESIGN & LAYOUT, PENSION CALCULATORS		300.00
BRADLEY CONSULTING GROUP	MIS CONSULTING SERVICE, 6/1/08 - 6/30/08		41,500.00
CDW COMPUTER CENTERS INC	COMPUTERS		1,029.72
CAFFE BACI	BREAKFAST, INVESTMENT MANAGERS MEETING, 7/11	75.79	
	BREAKFAST, TRUSTEE MEETING, 7/17	179.59	
	BREAKFAST, TRUSTEE MEETING, 8/1	<u>75.79</u>	331.17
CEO DELIVERIES, INC.	LUNCH, TRUSTEE MEETING, 7/17		477.35
CARRERO, JR., ALBERTO A	REIMBURSE, MEETING TRAVEL EXPENSE, 4/1/08 - 6/30/08		550.00
CHICAGO MESSENGER SERVICE INC	DELIVERY SERVICE THRU 7/20		296.18
CHICAGO OFFICE TECH. GROUP	FAX MACHINE	1,997.00	
	MAINTENANCE, FAX MACHINE, 6/25/08 - 6/25/09	<u>350.00</u>	2,347.00
CHICAGO TRIBUNE	SUBSCRIPTION RENEWAL, 7/28/08 - 7/26/09: OFFICE COPY		119.60
COM ED	ELECTRIC SERVICE, 6/6/08 - 7/5/08: SUITE 2600		2,068.98
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA		126.00
DS3 DATA VAULTING, LLC	DATA VAULTING SERVICE., 6/1/08 - 6/30/08	1,643.67	
	DATA VAULTING SERVICE., 7/1/08 - 7/31/08	<u>1,656.43</u>	3,300.10
DAVIS, PEGGY	REIMBURSE, MEETING TRAVEL EXPENSE, 4/1/08 - 6/30/08		110.00
DESK & DOOR NAMEPLATE CO.	OFFICE SUPPLIES		62.00
DIRECTV	SATELLITE RECEPTION, 7/10/08 - 8/9/08		4.99
ELECTION SERVICES CORPORATION	50% DEPOSIT, TEACHER-TRUSTEE ELECTION, 10/08		75,500.00
GANT, TONIKA	REIMBURSEMENT, NOTARY COMMISSION FEE		5.00

Administrative Expenses

07/01/08-07/31/08

Vendor	Description	Amount
GOFF, LINDA S.	REIMBURSE, MEETING TRAVEL EXPENSE, 4/1/08 - 6/30/08	440.00
GOLDSTEIN & ASSOCIATES	ACTUARIAL SERVICES, 4/1/08 - 6/30/08	11,000.00
IMPACT NETWORKING LLC	COPIES IN EXCESS OF CONTRACT AMOUNT	55.16
INGRAM, DEANNA E.	REIMBURSE, CAB FARE, OFF-SITE MEETING, 7/25	7.25
INTL BUSINESS MACHINES CORP	BUSINESS CONTINUITY SERVICE, 6/1/08 - 6/30/08	2,098.00
	BUSINESS CONTINUITY SERVICE, 7/1/08 - 7/31/08	2,098.00
		4,196.00
INTERPARK	MONTHLY PARKING, 7/1/08 - 7/31/08: FIELD REPS	1,150.00
	MONTHLY PARKING, 7/1/08 - 7/31/08: BANGERT	230.00 *
	MONTHLY PARKING, 7/1/08 - 7/31/08: OFFICE STAFF PAYROLL DEDUCTIONS	690.00**
		2,070.00
INSTITUTE FOR INTERNATIONAL RESEARCH	REG, IIR PUBLIC FORUM, 12/13/08 - 12/16/08, SAN FRANCISCO, CA: CARRERO	895.00
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 5/1/08 - 5/31/08	579.57
	COMPUTER DAILY BACKUP STORAGE CHARGES, 6/1/08 - 6/30/08	514.86
		1,094.43
JIMMY JOHN'S	LUNCH, CUSTOMER SERVICE SEMINAR, 7/18	182.16
JUST CALL RICHARD	REPAIR, OFFICE FURNITURE	220.00
KOTIS, CHRIS N.	REIMBURSE, MEETING TRAVEL EXPENSE, 4/1/08 - 6/30/08	385.00
LYNCH, ROBIN	MIS CONSULTING SERVICE, 6/1/08 - 6/30/08	3,720.00
MCGOWAN, BILL	REIMBURSE, MILEAGE & PARKING, 5/17/08 - 6/20/08	36.89
MONSTER, INC.	JOB POSTING, INTERNAL AUDITOR, 60 DAYS	385.00
NATIONAL DATA SRVS OF CHICAGO	PROCESSING, CHECKS & ADVICES, JULY 2008	3,655.89
	PROCESSING, NEWSLETTER, SUMMER 2008	4,645.38
	POSTAGE, CHECKS & ADVICES, JUNE 2008 - AUGUST 2008	15,000.00
		23,301.27
NELSON, LOIS	REIMBURSE, MEETING TRAVEL EXPENSE, 4/1/08 - 6/30/08	495.00
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE	3,030.00
NEW AMERICA ALLIANCE, INC.	REG, NEW AMERICAN ALLIANCE, 8/12/08 - 8/16/08, SANTA ANA PUEBLO, NM: RODRIGUEZ	100.00
	REG, NEW AMERICAN ALLIANCE, 8/12/08 - 8/16/08, SANTA ANA PUEBLO, NM: OTERO	100.00
		200.00
OBRILL, JOHN F	PER DIEM., NCPERS CONF., 7/22/08 - 7/24/08, CAMBRIDGE, MA	375.00
	REIMBURSE, MEETING TRAVEL EXPENSE, 4/1/08 - 6/30/08	574.00
		949.00
OFFICE CONNECTION	COPIER PAPER	336.50
	OFFICE SUPPLIES	687.09
		1,023.59
OFFICE WORLD, INC.	COMPUTER WORK STATION	359.99
OTERO, REINA	REIMBURSE, MEETING TRAVEL EXPENSE, 4/1/08 - 6/30/08	451.00
	PER DIEM, NEW AMERICAN ALLIANCE, 8/12/08 - 8/16/08, SANTA ANA PUEBLO, NM	375.00
		826.00
PILDITCH, WALTER	REIMBURSE, MEETING TRAVEL EXPENSE, 4/1/08 - 6/30/08	440.00
RAVULAPATI, KALPANA	TUITION REIMBURSEMENT, 1 CLASS	2,050.00

**Administrative Expenses
07/01/08-07/31/08**

Vendor	Description	Amount	
RED HAWK	MAINTENANCE, FIRE EXTINGUISHERS, 7/1/08 - 6/30/09		240.00
REILLY, MARY SHARON	REIMBURSE, MEETING TRAVEL EXPENSE, 4/1/08 - 6/30/08	520.00	
	REIMBURSE, WALTON STREET CONF., 6/9/08 - 6/10/08, CHICAGO, IL	<u>584.26</u>	1,104.26
RODRIGUEZ, MARIA J.	REIMBURSE, MEETING TRAVEL EXPENSE, 4/1/08 - 6/30/08		275.00
SAMAYOA, EDGAR	TUITION REIMBURSEMENT, 1 CLASS		2,050.00
SCHURY, MARIANNE	REIMBURSE, CUSTOMER SERVICE SEMINAR, 7/18		19.47
THE SEGAL COMPANY	GENERAL RETAINER, 2008		4,595.00
TALAGA, ROBERT	REIMBURSE, CAB FARES, OFF-SITE MEETINGS, 7/16		18.00
TRANSUNION	ADDRESS LOCATION USAGE, 5/26/08 - 6/25/08		1,949.55
WARD, JAMES F	REIMBURSE, MEETING TRAVEL EXPENSE, 4/1/08 - 6/30/08		660.00
WILLIAMS, NANCY	REIMBURSE, NCPERS CONF., 5/15/08 - 5/23/08, NEW ORLEANS, LA	781.20	
	REIMBURSE, MEETING TRAVEL EXPENSE, 4/1/08 - 6/30/08	<u>246.00</u>	1,027.20
UNISHIPPERS CHICAGO NEAR NORTH	DELIVERY SERVICE THRU 6/13		593.03
UPS FREIGHT	FREIGHT, PENSION CALCULATORS		89.29
VEGA, CECILIA	REIMBURSE, TRUSTEE EXPENSES TO EMPLOYEE, 3/1/08 - 6/30/08		426.10
WALL STREET JOURNAL	SUBSCRIPTION RENEWAL, 7/24/08 - 7/23/10: WARD		395.00
M & J WILKOW, LTD	RENT 7/1/08 - 7/31/08	50,575.00	
	WORK ORDERS 6/1/08 - 6/30/08	<u>180.26</u>	50,755.26
WORLDSOFT CORPORATION	EQUIPMENT MAINTENANCE, SCANNER		299.03
XO COMMUNICATIONS	MONTHLY TELEPHONE SERVICE, 6/27/08 - 7/26/08		2,173.28
ZONE CORPORATE SOLUTIONS	SERVERS, NETWORK EXPANSION		6,226.25
PHYSICIANS, DISABILITY APPLICANTS			
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, N.C. BY DR. CHEIN	650.00	
	EVAL & REPORT, O.B. BY DR. BENDITZSON	650.00	
	EVAL & REPORT, O.B. BY DR. GLASSENBERG	650.00	
	EVAL & REPORT, O.B. BY DR. REGER	650.00	
	EVAL & REPORT, J.W. BY DR. BENDITZSON	650.00	
	EVAL & REPORT, J.W. BY DR. CHEIN	650.00	
	EVAL & REPORT, B.T. BY DR. BRECHER	<u>650.00</u>	4,550.00
RECORD COPY SERVICES	MEDICAL RECORDS, J.L. BY DR. FLORENCE	89.75	
	MEDICAL RECORDS, J.B. BY DR. PEDRO	113.65	203.40 4,753.40
			<u>\$290,159.33</u>

* REIMBURSED BY PERSONAL CHECK/CASH

** REIMBURSED THRU PAYROLL DEDUCTIONS

Administrative Expenses

08/01/08-08/31/08

Vendor	Description	Amount	
A T & T MOBILITY	MONTHLY CELL PHONE USAGE, 6/19/08 - 7/18/08: ADAMS	45.34	
	WIRELESS SYSTEM ACCESS, 7/6/08 - 8/5/08: FIELD REPS	<u>333.37</u>	378.71
ACC ACCOUNTING SOLUTIONS, INC.	REG, SOLOMON ESSENTIALS, 10/16/08 - 10/17/08, CHICAGO, IL: ROOKS		895.00
HENRY P. ANSELMO	LEGISLATIVE CONSULTING SERVICE, 8/1/08 - 8/31/08		5,287.92
ARAMARK REFRESHMENTS	COFFEE SUPPLIES		881.62
E M BARNES & ASSOCIATES	LEGISLATIVE CONSULTING SERVICE, 8/1/08 - 8/31/08		3,966.08
BRADLEY CONSULTING GROUP INC	MIS CONSULTING SERVICE, 7/1/08 - 7/31/08		36,000.00
CDW COMPUTER CENTERS INC	COMPUTER SUPPLIES	20.83	
	COMPUTER SYSTEM	<u>1,420.82</u>	1,441.65
CAFFE BACI	BREAKFAST, TRUSTEE MEETING, 8/21		179.59
CAHILL PRINTING CO	MAILING ENVELOPES	3,960.00	
	WINDOW ENVELOPES ENVELOPES	<u>2,400.00</u>	6,360.00
CARRERO, JR., ALBERTO A	REIMBURSE, IFEBP HEALTH CONF., 7/13/08 - 7/15/08, SEATTLE, WA		115.89
CARTRIDGE WORLD	COMPUTER SUPPLIES		299.95
CHICAGO MESSENGER SERV. INC	DELIVERY SERVICE THRU 8/10		361.96
CHICAGO PRESS	BUSINESS CARD STOCK		553.36
CHICAGO TEACHERS PENSION FUND	REPLENISHMENT OF PETTY CASH		492.71
COM ED	ELECTRIC SERVICE, 7/6/08 - 8/5/08, SUITE 2600		1,858.01
CUTTING EDGE	SHREDDING OF CONFIDENTIAL DATA		144.00
DIRECTV	SATELLITE TV, 8/10/08 - 8/9/09, INFO & LOCAL CHANNELS		502.88
	SATELLITE RECEPTION, 8/10/08 - 9/9/08	<u>4.99</u>	507.87
DS3 DATA VAULTING, LLC	DATA VAULTING SERVICE, 8/1/08 - 8/31/08		1,692.18
FINANCIAL RESEARCH ASSOC.	REG, FINCL RESEARCH CONF., 10/2/08 - 10/3/08, LAS VEGAS, NV: NELSON		695.00
GOFF, LINDA S.	REIMBURSE, AIRFARE, COLLECTION & FRAUD PREV CONF., 9/14/08 - 9/19/08, ATLANTIC CITY, NJ	251.00	
	PER DIEM, COLLECTION & FRAUD PREV CONF., 9/14/08 - 9/19/08, ATLANTIC CITY, NJ	450.00	
	REIMBURSE, AIRFARE, NCTR CONF., 10/11/08 - 10/16/08, WASHINGTON, DC	279.00	
	REIMBURSE, AIRFARE, IFEBP CONF., 11/15/08 - 11/19/08, SAN ANTONIO, TX	<u>439.00</u>	1,419.00
HOLLEMAN, MICHELLE	GRAPHICS & DESIGN, OPTIONAL SERVICE BROCHURES		2,970.00
HUBER, KEVIN B.	REIMBURSE, CTPF EXPENSE REPORT, 6/21/08 - 8/18/08		241.62
HYATT REGENCY TAMAYA REPORT & SPA	RESORT FEE, NEW AMERICAN ALLIANCE, 8/12/08 - 8/16/08, SANTA ANA PUEBLO, NM		
	RODRIGUEZ AND OTERO		118.72
INGRAM-DAVEY, DEANNA	REIMBURSE, MILEAGE, OFF-SITE MEETINGS, 7/8 & 7/12		65.57

Administrative Expenses

08/01/08-08/31/08

Vendor	Description	Amount	
IMAGING OFFICE SYSTEMS, INC.	MAINTENANCE, PENSION WORKFLOW	2,660.00	
	PENSION FLOW SOFTWARE & SUPPORT	<u>2,525.00</u>	5,185.00
IMPACT NETWORKING LLC	COPIES IN EXCESS OF CONTRACTED AMOUNT	89.53	
	MAINTENANCE, COPIER, 7/13/08 - 7/13/09	<u>1,406.00</u>	1,495.53
INTL BUSINESS MACHINES CORP	BUSINESS CONTINUITY SERVICE, 8/1/08 - 8/31/08		2,098.00
INTERNATIONAL FOUNDATION	REG., COLLECTION & FRAUD PREV CONF., 9/15/08 - 9/18/08, ATLANTIC CITY, NJ: GOFF	1,400.00	
	HOTEL DEPOSIT, COLLECTION & FRAUD PREV CONF., 9/15/08 - 9/18/08, ATLANTIC CITY, NJ: GOFF	<u>350.00</u>	1,750.00
INTERPARK	DISCOUNTED PARKING PASSES: TRUSTEES	420.00	
	DISCOUNTED PARKING PASSES: OFFICE USE	<u>980.00</u>	1,400.00
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 7/1/08 - 7/31/08		459.95
JUST CALL RICHARD	REPAIR, OFFICE FURNITURE		220.00
KIRKLAND & ELLIS, LLP	PENSION LITIGATION, PERIOD ENDING, 6/30/08		2,183.03
LEVI, RAY & SHOUP, INC	PENSIONGOLD IMPROVEMENTS, 4/1/08 - 6/30/08		11,726.00
LLOYD, JOYCE	REIMBURSE, NOTARY FEE COMMISSION		5.00
LYNCH, ROBIN	MIS CONSULTING SERVICE, 7/1/08 - 7/31/08		7,890.00
MCLAGAN PARTNERS	REPORT, 2007 PUBLIC FUNDS SURVEY, EXECUTIVE DIRECTOR ROLE		500.00
MIDWEST AUTOMATED TIME SYSTEM	INFROTRONICS RENEWAL, 9/1/08 - 8/31/09		1,185.00
MONSTER, INC.	JOB POSTING, HEALTH INSURANCE BENEFITS MANAGER, 8/12/08 - 10/12/08		385.00
NATIONAL DATA SRVS OF CHICAGO	PROCESSING, CHECKS & ADVICES, AUG 2008	3,695.61	
	PROCESSING, CHECKS & ADVICES, SEPT 2008	<u>3,686.61</u>	7,382.22
NATIONAL CONFERENCE ON EMPLOYEE RETIREMENT SYSTEMS	REG, NCTR CONF., 10/11/08 - 10/16/08, WASHINGTON, DC: GOFF		750.00
NEOFUNDS BY NEOPOST NEOPOST INC	REPLENISHMENT OF POSTAGE		1,515.00
	SUPPLIES	253.07	
	MAINTENANCE, ELECTRONIC MAILING SCALE, 5/12/08 - 5/11/11	<u>447.00</u>	700.07
NORTH SHORE PRINTERS, INC. OFFICE CONNECTION	OPTIONAL SERVICE BROCHURES		4,712.00
	COPIER PAPER	512.40	
	OFFICE SUPPLIES	<u>492.55</u>	1,004.95
OPTIMA, INC.	OFFICE SUPPLIES		710.05
PERRY'S	LUNCH, TRUSTEE MEETING, 8/21		238.24
RADENCIC, FRANCES	REIMBURSE, CTPF EXPENSE REPORT, 7/31/08 - 8/1/08		59.27
ROCKHURST UNIVERSITY CONTINUING EDUCATION CENTER, INC.	TRAINING SEMINAR, FIELD SERVICES, 7/16/08, CHICAGO, IL		373.50
SHELBY, SANDRA	REIMBURSE, GOVERNMENTAL ACCTNG SEMINAR, 7/6/08 - 7/10/08, HOUSTON, TX		1,290.19
SILLWORKS	COMPUTER ADAPTORS & SWITCHES		1,075.00
TALAGA, ROBERT	REIMBURSE, CAB FARES, OFF-SITE MEETINGS, 7/25/08 - 8/7/08		43.00

Administrative Expenses

08/01/08-08/31/08

Vendor	Description	Amount	
TRANSUNION	ADDRESS LOCATION USAGE, 6/26/08 - 7/25/08		781.00
TRUMP PLAZA HOTEL	ACCOM., COLLECTION & FRAUD PREV CONF., 9/15/08 - 9/18/08, ATLANTIC CITY, NJ: GOFF		359.00
U.S. POSTAL SERVICE	BUSINESS REPLY MAIL, 8/22/08 - 8/21/09		565.00
UNISHIPPERS CHICAGO NEAR NORTH	DELIVERY SERVICE THRU 7/18		1,269.82
UNIVERSITY CENTER	BAL DUE, ROOM RENTAL, PENSION REP WORKSHOP, 9/27		315.50
WARD, JAMES F	REIMBURSE, AIRFARE, OPAL FINCL CONF., 9/7/08 - 9/8/08, SCOTTSDALE, AZ		257.00
M & J WILKOW, LTD	RENT 8/1/08 - 8/31/08	70,727.00	
	WORK ORDERS, 7/1/08 - 7/31/08	125.76	
XO COMMUNICATIONS	MONTHLY TELEPHONE SERVICE, 7/27/08 - 8/26/08		70,852.76
ZONE CORPORATE SOLUTIONS	COMPUTER SERVER	1,531.68	2,183.13
	SERVER HARDWARE	770.92	
	WEB SECURITY GATE	3,994.25	
	SUPPORT, 7/1/08 - 6/30/09	2,684.20	8,981.05
PHYSICIANS, DISABILITY APPLICANTS			
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, B.T. BY DR. ATKENSON	650.00	
	NO SHOW CHARGE, J.B. BY DR. ATKENSON	150.00	800.00
RECORD COPY SERVICES	MEDICAL RECORDS, D.S. BY DR. VALENZUELA	99.50	
	MEDICAL RECORDS, L.H. BY DR. OSMAN	131.75	
	MEDICAL RECORDS, M.A. BY THE CORE CENTER	128.90	360.15
			1,160.15
PORTFOLIO MANAGEMENT & CONSULTANT FEES			
NEW AMSTERDAM PARTNERS	MANAGER FEE, 4/1/08 - 6/30/08		159,182.79
NORTHERN TRUST CO	CUSTODY FEES, 4/1/08 - 6/30/08		125,000.00
NORTHERN TRUST INVESTMENTS INC	S&P 500 INDEX, 4/1/08 - 6/30/08	24,143.50	
	MIDCAP INDEX, 4/1/08 - 6/30/08	4,883.30	
	SMALLCAP FUND, 4/1/08 - 6/30/08	64,042.48	
	FIXED INCOME, 4/1/08 - 6/30/08	37,576.53	130,645.81
WADDELL & REED INVEST MGMT CO	ZWADDELL MANAGER FEE, 4/1/08 - 6/30/08		86,914.01
ZEVENBERGEN CAPITAL INC	ZZEVENBERG MANAGER FEE, 4/1/08 - 6/30/08	71,909.00	573,651.61
			783,638.43

Chairperson Otero moved the Report of the Committee on Finance and Audit to the omnibus.

REPORT OF THE FINANCIAL SECRETARY

Financial Report

The Financial Secretary presented herewith a report on the Fund's net assets, changes in net assets, and supporting reports for the twelve months ending June 30, 2008, with the recommendation that it be approved and printed in the proceedings of this meeting.

STATEMENT OF PLAN ASSETS (UNAUDITED)

	06/30/2008	6/30/2007
ASSETS		
Cash and cash equivalents	\$ 502,876,360	\$ 439,470,864
Receivables:		
Employer	11,024,605	7,836,100
State of Illinois	6,261,896	6,273,892
Employee	38,481,549	38,898,810
Accrued investment income	47,965,601	42,543,006
Participating teachers' accounts for contributions	4,456,943	3,781,314
Other receivables	1,163,874	1,358,530
	109,354,468	100,691,652
Investments, at fair value:		
Equity	7,329,710,682	8,667,368,477
Bonds	2,585,752,783	2,696,170,922
Real estate	921,205,016	836,970,146
Private equity	296,631,650	309,264,342
	11,133,300,130	12,509,773,887
Fixed assets	3,587,278	4,042,960
TOTAL ASSETS	11,749,118,236	13,053,979,363
LIABILITIES		
Administrative/accounts payable	275,191,740	233,968,354
TOTAL LIABILITIES	275,191,740	233,968,354
Net assets available for benefits	11,473,926,496	12,820,011,009

STATEMENT OF CHANGE IN PLAN ASSETS UNAUDITED

	12 Months Ending 06/30/2008	12 months Ending 06/30/2007
ADDITIONS:		
Employer:		
Early Retirement option	\$ 3,872,830	\$ 14,394,328
State of Illinois	75,262,704	75,286,700
CPS contributions	131,455,000	80,340,000
Federal funds	18,461,257	1,105,936
Special leaves	-	23,061
Reciprocal collections	718	829
	<u>229,052,509</u>	<u>171,150,854</u>
 Employee:	 171,665,814	 176,628,559
 Investment income:		
Interest	181,644,830	187,244,699
Dividends	165,108,767	156,989,222
Securities lending (net)	(16,406,051)	6,747,459
Realized gains (losses)	672,392,061	1,106,005,246
Unrealized gains (losses)	(1,706,826,612)	530,249,320
Miscellaneous Investment income	7,271	73,354
	<u>(704,079,733)</u>	<u>1,987,309,300</u>
 Miscellaneous Other	 (196,099)	 1,923
TOTAL ADDITIONS	<u>(303,557,509)</u>	<u>2,335,090,636</u>
DEDUCTIONS:		
Refunds	18,029,043	36,354,509
Pension benefits	904,675,062	797,776,955
Death benefits	2,846,212	2,877,183
Health insurance rebate	67,894,595	61,028,841
Investment advisory & custodial	41,446,748	37,125,935
Administrative & miscellaneous	7,635,344	8,434,688
TOTAL DEDUCTIONS	<u>1,042,527,004</u>	<u>943,598,111</u>
 NET INCREASE (DECREASE)	 (1,346,084,513)	 1,391,492,525
 Net assets available for benefits at beginning of year	 12,820,011,009	 11,428,518,484
 Net assets available for benefits at end of period	<u>11,473,926,496</u>	<u>12,820,011,009</u>

ADMINISTRATIVE AND INVESTMENT EXPENSE ANALYSIS

	UNAUDITED					
	12 Months Ending 06/30/2008	Budget Year 2008					% of Budget to Date	Year Ending 6/30/2007	Year Ending 6/30/2006
Salaries	\$ 3,748,711	\$ 3,963,505	1	95%	\$ 3,994,113	\$ 3,866,126
Actuary fees	67,200	57,000	2	118%	48,956	47,500
Audit and Tax	45,000	50,000	3	90%	46,565	37,500
Banking Fees	46,195	36,000	4	128%	17,861	-
Conferences, seminars, and membership dues	24,744	15,000	5	165%	13,876	22,910
Consulting Fees	1,268	35,000	6	4%	28,630	59,000
Data processing expense	76,493	100,000	7	76%	87,797	-
Document imaging/Records Mgmt.	20,653	26,000	8	79%	22,483	25,534
Election expense	8,878	261,600	9	3%	178,385	220,041
Employee's health insurance	479,459	515,000	10	93%	461,990	633,916
Field Services/Pension Rep	66,399	90,000	11	74%	80,620	-
Health insurance consulting	42,687	50,000	12	85%	33,174	84,323
Insurance premiums	35,577	35,300	13	101%	36,595	40,918
Legal fees	168,191	250,000	14	67%	222,008	189,927
Legislative expense	111,048	105,760	15	105%	105,760	100,724
Maintenance of equipment, systems, software and support	316,086	373,000	16	85%	303,581	310,030
Medical fees	45,804	62,000	17	74%	59,445	64,075
Office forms and supplies	51,685	60,000	18	86%	36,451	64,169
Office rent and utilities	524,897	760,422	19	69%	704,629	832,832
Postage and Delivery	191,727	250,000	20	77%	212,044	287,649
Printing and binding/publications	261,791	200,000	21	131%	245,947	177,775
Studies and evaluation	13,080	50,000	22	26%	3,638	13,701
System Consulting	556,620	500,000	23	111%	559,680	-
Temporary staffing—MIS, Mbr. Svcs.	-	-	24	0%	11,785	382,668
Trustee conferences, seminars, and meetings	96,356	140,000	25	69%	128,448	88,786
Tuition and Training	26,475	60,000	26	44%	29,820	19,179
Miscellaneous	25,146	30,000	27	84%	31,824	213,464
Total Administrative Budget	\$ 7,052,170	8,075,587		87%	7,706,105	7,782,747
Depreciation – Non Cash Item	583,174				728,583	537,593
Total Administrative with Depreciation	\$ 7,635,344	\$ 8,075,587		95%	\$ 8,434,688	\$ 8,320,340
Custodial	500,000	500,000		100%	500,000	477,066
Consulting	480,000	480,000		100%	480,000	500,000
Manager fees	39,431,413	37,800,000		104%	35,823,483	31,382,071
Fees for foreign exchange and real estate	1,035,336	-		-	322,452	432,415
Total Investment	\$ 41,446,749	\$ 38,780,000		107%	\$ 37,125,935	\$ 32,791,551
Fixed Assets (cost)	56,785	245,000		23%	46,837	103,330
Database (Pension Gold) project	51,432	100,000		51%	104,533	411,192
Total Capital Expenditures	108,217	345,000		31%	151,370	514,522

INVESTMENT ANALYSIS

JUNE 30, 2008

	FAIR VALUE 06/30/2008	FAIR VALUE 6/30/2007	FAIR VALUE 6/30/2006
ASSETS			
EQUITY	7,329,710,682	8,667,368,477	7,450,594,648
BONDS	2,585,752,783	2,696,170,922	2,691,741,585
REAL ESTATE	921,205,016	836,970,146	706,998,185
PRIVATE EQUITY	296,631,650	309,264,342	259,562,521
CASH & CASH EQUIVALENT	502,876,360	439,470,864	418,269,986
	\$ 11,636,176,492	\$ 12,949,244,751	\$ 11,527,166,925
INCOME			
	12 Months 7/1/07-06/30/08	12 Months 7/1/06-6/30/07	12 Months 7/1/05-6/30/06
DIVIDENDS	165,108,767	156,989,222	142,577,238
INTEREST	181,644,830	187,244,699	177,029,734
SECURITIES LENDING (NET)	-16,406,051	6,747,459	6,215,679
NET APPRECIATION	-1,034,434,551	1,636,203,017	804,849,270
MISCELLANEOUS INVEST.	7,271	73,354	63,008
	\$ (704,079,733)	\$ 1,987,257,752	\$ 1,130,734,930

The rate of return for the twelve months period ending June 30, 2008 was -5.3% while the return for the S&P 500 Index and Lehman Aggregate Index was -14.9% and 7.1% respectively.

The Fund had a rate of return of -5.3% for the year ending June 30, 2008 and a 17.7% for the year ending June 30, 2007.

Net appreciation for the 12 months ending June 30, 2008 includes \$672.4 million realized gain and unrealized loss of (\$1,706.8) million based upon a -5.3% return for the 12 months period.

Chairperson Otero moved the Report of the Financial Secretary to the omnibus.

REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS

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.

In accordance with the provisions of the Illinois Pension Code, each applicant for disability retirement pension was declared by two physicians appointed by the Board to be suffering from a disability which wholly and presumably permanently incapacitates him/her for teaching.

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

Optional Service Retirement Pensions 06/01/2008 thru 06/30/2008

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* BERNSTEIN, ROBERT ARTHUR	ROSS CLUSTER FOUR	06-02-2008	22.86	04-12-2008	36,024.12
* BUFFORD, CHARLEASE					
RENELL	RUIZ	06-02-2008	25.92	01-06-2008	30,246.12
* DIAZ, MIRNA MARIA	NOBEL	06-02-2008	33.43	05-11-2008	67,995.96
* JOHNSON, WILLIE C	C-W EDUC GENERAL	06-02-2008	8.85	05-10-2008	4,466.52
KALVELAGE, SUSAN R	FORMER TEACHER	06-02-2008	17.28	05-18-2008	9,140.04
* NOEL, CAROL ADELE	THORP J N	06-01-2008	31.99	06-24-2007	49,340.04
NORRIS, SANDRA L	MATHER H S	06-02-2008	25.95	03-01-2008	26,743.80
* POULOS, THOMAS J	VON HUMBOLDT	06-02-2008	33.16	05-13-2008	49,173.96
* ROBINSON, EDWARD JAMES	DE LA CRUZ	06-02-2008	19.36	04-28-2008	29,098.20
* SCHOENBERGER, RICHARD					
WILLIAM	EXCEL - ORR HS	06-02-2008	6.91	08-24-2007	4,216.08
TROSSI, DAISY	LOZANO BILINGUAL	06-02-2008	12.81	05-14-2008	16,269.36
Count of Optional Retirement Pensions: 11				Total Optional Retirement Pensions:	322,714.20
				Average Pension:	29,337.65
				Average Service Years:	21.68

* denotes preliminary pension

Disability Retirement Pensions 06/01/2008 thru 06/30/2008

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* ROZIER, ANITA ELAINE	ESMOND	06-02-2008	20.50	03-26-2008	29,213.16

Count of Disability Retirement Pensions: 1

Total Disability Pensions: 29,213.16
 Average Pension: 29,213.16
 Average Service Years: 20.50

Reciprocal Retirement Pensions 06/01/2008 thru 06/30/2008

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
FACKLER, RALPH	FORMER TEACHER	06-02-2008	11.10	01-01-2008	18,427.56
HENDERSON, LINDA E	FORMER TEACHER	06-02-2008	1.00	01-01-2008	1,658.76
* LETTNER, JEANNE T	FORMER TEACHER	06-02-2008	17.78	03-29-2008	7,592.16
PILERT, ANNE L	FORMER TEACHER	06-01-2008	8.75	04-01-2008	10,549.44

Count of Reciprocal Retirement Pensions: 4

Total Reciprocal Retirement Pensions: 38,227.92
 Average Pension: 9,556.98
 Average Service Years: 9.66

Survivor's Pensions 06/01/2008 thru 06/30/2008

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
CASTELLANOS, CRISTIAN (SON OF ROGER CASTELLANOS)	06-01-2008	7.30	02-28-2008	2,400.00
CASTELLANOS, TERESA (WIFE OF ROGER CASTELLANOS)	06-02-2008	7.30	02-28-2008	2,400.00
CASTELLANOS, SOFIA (DAUGHTER OF ROGER CASTELLANOS)	06-01-2008	7.30	02-28-2008	2,400.00
DAVIS, DOLORES M. (WIFE OF CLYDE F DAVIS)	06-02-2008	37.00	03-01-2008	26,590.80
ENGSTROM, LOUISE F. (WIFE OF CARL J ENGSTROM)	06-02-2008	23.10	04-01-2008	11,020.80
MCGOVERN, JOANNE LUCILLE (WIFE OF JOHN P MCGOVERN)	06-02-2008	39.20	04-01-2008	42,499.56
MOONEY, MARTA E. (WIFE OF WILLIAM T MOONEY)	06-02-2008	17.30	01-01-2008	9,260.88
PERLYSKY, ANN R. (WIFE OF GABRIEL H PERLYSKY)	06-02-2008	24.60	03-01-2008	17,118.84
PINK, JOYCE (WIFE OF ISRAEL L PINK)	06-02-2008	1.50	03-21-2008	4,800.00
SIMS, MATTHEW G. (SON OF LEONARD G SIMS)	06-01-2008	23.70	02-01-2008	17,690.28

* denotes preliminary pension

STULL-PETTA, ANN	06-02-2008	30.30	06-01-2008	14,063.16
<i>(WIFE OF FRANK A PETTA)</i>				
WILLIAMSON, GERALDINE A.	06-02-2008	36.00	03-01-2008	21,088.08
<i>(WIFE OF GORDON WILLIAMSON)</i>				

Count of Survivors' Pensions:12	Total Survivors Pensions:	171,332.40
	Average Pension:	14,277.70
	Average Service Years:	21.22

Summary of Pensions Granted 06/01/2008 thru 06/30/2008

Type of Pension	At this meeting	Total Approved this Fiscal Year
Optional service retirement pensions..	11	1,789
Reciprocal service retirement pensions	4	359
Disability retirement pensions	1	36
Duty Disability retirement pensions	0	0
Survivors pensions	12	201
Reversionary pensions	0	2

Optional Service Retirement Pensions 07/01/2008 thru 08/31/2008

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* ACKER, JOYCE MARIE	DEPT OF EARLY CHI.	08-01-2008	34.44	07-06-2008	59,216.52
* ADAMS, GWENDOLYN MARY ..	ROGERS	07-01-2008	35.87	07-01-2008	49,512.36
* ADAMS, MAURICE	NICHOLSON.	07-01-2008	34.29	07-01-2008	50,158.44
* AGINS, DERRICK RENARD	BOND	07-01-2008	33.83	07-01-2008	42,423.12
AHN, SUNG DUK	ALBANY PARK ACAD.	08-01-2008	11.04	04-09-2008	14,602.68
* ALBOYD, AUGUSTINE					
PATRICIA	THORP J N.	07-01-2008	20.47	07-01-2008	29,729.04
* ALLEN, CELESTE L.	HARTE	08-01-2008	26.14	07-14-2008	37,971.36
* ALLEN-MONTGOMERY,					
SHERRI LYNN.	VANDERPOEL MAGNET ..	07-01-2008	20.91	07-01-2008	23,892.00
* ANDERSON, BETTY ANN	WACKER	07-01-2008	35.55	07-01-2008	51,912.72
* ANDERSON, GWEN DORA	YOUNG	07-01-2008	34.92	07-01-2008	49,512.36
* ANDERSON, PATRICIA ANN.	KENNEDY H S.	07-01-2008	36.83	07-01-2008	54,968.16
* ANUM, MARCELINE.	SCAMMON	07-01-2008	25.00	07-01-2008	38,714.16
* ARCHIBALD, GAIL ARDELY	KENNEDY H S.	08-01-2008	37.26	07-01-2008	65,380.92
* ARTERBERRY JOHNSON,					
YVONNE	SHOOP	07-01-2008	22.07	07-01-2008	23,960.16
* BAINES, KATIE BEATRICE	RANDOLPH ELEMENTA. ..	07-01-2008	16.05	07-01-2008	22,354.56
* BALDWIN, DOLLY MAE	HERZL	07-01-2008	22.57	07-01-2008	23,630.04
* BALL, PATRICIA A.	CURIE METRO H S.	07-01-2008	45.31	07-01-2008	54,968.16
* BALLARD, VICKI LESTER	THORP J N.	08-01-2008	33.64	07-01-2008	48,859.92
* BANKS, PATRICIA ANN	FAIRFIELD ACADEMY ..	07-01-2008	9.85	07-01-2008	13,515.12
* BANKS, W C	ROBESON H S.	07-01-2008	36.63	07-01-2008	49,516.56
* BARRERA, CARLOS.	MIRELES.	08-01-2008	31.03	07-08-2008	50,033.64
* BAULDRICK, PATRICIA ANN.	C-W EDUC GENERAL	08-01-2008	37.67	04-27-2008	96,947.16
* BEARDSLEY, MARY PRIBYL	DE PRIEST	07-01-2008	38.26	07-01-2008	54,968.16
* BEEMON, MARQUIETTA MARIE	OGLESBY	08-01-2008	33.20	07-06-2008	72,304.32
* BEGLEY, LORETTA M.	HS DEVELOPMENT	08-01-2008	39.72	07-06-2008	74,623.68

* denotes preliminary pension

* BELOW, ERNESTINE.....	DIRKSEN.....	07-01-2008	34.19	07-01-2008	59,285.52
* BENFORD, GLORIA.....	DUMAS.....	08-01-2008	34.66	07-01-2008	51,476.52
* BENOIT, EUNICE RUTH.....	ROBESON H S.....	07-01-2008	35.25	07-01-2008	51,694.80
* BERNAL, GABRIEL.....	LLOYD.....	07-01-2008	15.63	07-01-2008	23,740.92
* BICKHAM, WILLIAM.....	REED.....	07-01-2008	40.20	07-01-2008	49,512.36
* BIGELOW, ANN MARIE.....	SAWYER.....	08-01-2008	35.01	07-01-2008	51,694.80
* BLUE, LINDA ANN.....	BARTON.....	07-01-2008	34.30	07-01-2008	51,694.80
* BOEL, KARUNA DEVI.....	SUB TEACHER POSTAL.....	08-01-2008	16.60	07-01-2008	8,434.56
* BOYCE, NEILSINE ELIZABETH.....	SHERMAN.....	07-01-2008	38.82	07-01-2008	51,699.36
* BREWSTER, NOLAN.....	BOGAN TECH H S.....	08-01-2008	31.79	07-01-2008	46,287.24
* BRIDGES, SANDRA LOUISE.....	RYDER.....	08-01-2008	33.96	07-01-2008	51,694.80
* BROWN, BRENDA P.....	ROOSEVELT H S.....	08-01-2008	38.31	07-06-2008	71,317.32
* BROWN, CATHERINE.....	GOODLOW MAGNET.....	07-01-2008	34.21	07-01-2008	49,512.36
* BROWN, SHARON C.....	AVALON PARK.....	07-01-2008	35.08	07-01-2008	51,821.16
* BRYANT, EDWINA TODD.....	GAGE PARK H S.....	08-01-2008	35.13	07-01-2008	54,968.16
* BUHLER, KAREN LOUISE.....	WOODSON SOUTH.....	07-01-2008	33.94	07-01-2008	49,512.36
* BURTON, HARVEY GENE.....	CORLISS H S.....	07-01-2008	43.48	07-01-2008	49,520.40
* BURTON, JUDITH LYNN.....	HAINES.....	07-01-2008	38.69	07-01-2008	49,512.36
* BUSHBACHER, CATHERINE FRANCES.....	REINBERG.....	08-01-2008	35.36	07-06-2008	104,171.52
* BUTLER-FLOWERS, DOROTHY J.....	CALUMET ACAD H S.....	07-01-2008	33.39	07-01-2008	48,496.68
* CADE, DENISE C.....	THORP J N.....	07-01-2008	34.25	07-01-2008	49,527.96
* CALDWELL, NYOKA.....	SAYRE LANG ACAD.....	07-01-2008	36.71	07-01-2008	49,512.36
* CALVIN, LEONA JOSEPHINE.....	DIXON.....	07-01-2008	46.56	07-01-2008	49,520.40
* CANNING, MARY CLARE.....	WHITTIER.....	07-01-2008	29.31	07-01-2008	42,484.80
* CAROTHERS, SHARRON MINGO.....	CHICAGO ACADEMY.....	07-01-2008	21.60	07-01-2008	36,575.64
* CARRINGTON, ALFONSO.....	BOND.....	08-01-2008	37.31	07-01-2008	91,587.84
* CARSWELL, JENNIFER MARIE.....	POPE.....	07-01-2008	34.53	07-01-2008	53,878.20
* CARTHARN, MYRTLE JEAN.....	MORTON CAREER ACA.....	07-01-2008	24.37	07-01-2008	30,540.12
* CASTELLI, DONNA ANGELINE.....	KELLY H S.....	07-01-2008	20.00	03-02-2008	32,004.24
* CERESE, STEVEN JAMES.....	PRUSSING.....	08-01-2008	34.30	07-01-2008	49,852.32
* CHAPMAN, THOMAS EUGENE.....	AVALON PARK.....	07-01-2008	22.20	07-01-2008	35,699.28
* CHINN, CRYSTAL EDNADINE.....	MASON.....	07-01-2008	32.50	07-01-2008	46,525.68
* CLIFFORD, MARY ANN.....	GALLISTEL LANG AC.....	07-01-2008	34.76	07-01-2008	55,716.12
* COLEMAN, RONALD DEAN.....	KELVYN PARK H S.....	07-01-2008	33.64	07-01-2008	53,167.32
* COLLIER, BEVERLY ANN.....	METCALFE COMM ACA.....	07-01-2008	34.46	07-01-2008	52,785.96
* COLLINS, MARGARET JEAN.....	EDWARDS.....	07-01-2008	21.89	07-01-2008	34,495.80
* COLTON, BRUCE JACOB.....	VON STEUBEN METRO.....	08-01-2008	34.88	07-01-2008	65,781.24
* COOK, JOHN WILL.....	WACKER.....	08-01-2008	30.28	07-06-2008	62,726.52
* COOPER, JO MARGARET.....	LINNE.....	08-01-2008	35.61	07-01-2008	49,512.36
* COWENS-ESTELLE, PHYLLIS EARLE.....	WADSWORTH.....	07-01-2008	24.51	07-01-2008	28,325.64
* CRAIG, LARRY.....	GOODLOW MAGNET.....	07-01-2008	34.94	07-01-2008	49,512.36
* CROWE, LINDA JO.....	DAVIS DEV CENTER.....	07-01-2008	34.52	07-01-2008	51,694.80
* CURRY, PAULETTE LISA.....	CLAY.....	07-01-2008	34.12	07-01-2008	53,457.96
* DAIRYKO, MARY ELLEN.....	MATH AND SCIENCE.....	08-01-2008	34.63	07-06-2008	72,564.96
* DANIEL, HERMAN L.....	SUB TEACHER POSTAL.....	08-01-2008	7.05	07-01-2008	3,920.52
* DANIELS, PAULINE JESSICA.....	BELDING.....	07-01-2008	35.46	07-01-2008	52,785.96
* DAVIS, BETTY J.....	BEASLEY ACAD MAG.....	07-01-2008	38.50	07-01-2008	54,897.60
* DAVIS, ELLEN CONSTANCE.....	YOUNG MAGNET H S.....	07-01-2008	35.07	07-01-2008	49,512.36
* DAVIS, JOHNNY.....	EDUC TO CAREERS.....	08-01-2008	36.02	07-01-2008	53,044.08
* DAVIS, MELVA DIANNE.....	HEARST.....	07-01-2008	34.74	07-01-2008	49,512.36

* denotes preliminary pension

* DAWSON, DEIDRE M	SULLIVAN H S	07-01-2008	34.25	07-01-2008	53,766.00
* DECHANT, SANDRA MARIE	PULASKI ACADEMY	07-01-2008	29.17	07-01-2008	43,083.00
* DELA CRUZ, GLORIA SAN MIGUEL	SUB TEACHER POSTAL	07-01-2008	16.50	07-01-2008	6,987.84
* DEMPSEY, PATRICIA ANN	BLAINE	07-01-2008	34.25	07-01-2008	51,694.80
* DESIRE, PATRICIA ANN	MARCONI COMM ACAD	07-01-2008	24.90	07-01-2008	36,159.72
* DIAZ, RICHARD MANUEL	FIELD	07-01-2008	23.28	07-01-2008	37,533.24
* DOBROVOLSKIS, SANDRA ANN. LAS CASAS OCC H S		08-01-2008	34.65	07-01-2008	51,199.92
* DODD, MARCUS ZELL	HUBBARD H S	08-01-2008	20.87	07-01-2008	26,683.44
* DOERR, MARGARET	COOPER	07-01-2008	38.14	07-01-2008	49,512.36
* DOMMER, REBECCA HORNICK . WASHINGTON H S		07-01-2008	35.19	07-01-2008	54,968.16
* DONALD, DANNIE R	RYERSON	08-01-2008	45.66	07-01-2008	53,881.92
* DONES, LUISA M	BRIGHTON PARK	07-01-2008	21.05	07-01-2008	30,541.20
* DOOLEY, BARBARA R	SUTHERLAND	07-01-2008	34.32	07-01-2008	54,968.16
* DOOLEY, JOSEPH J	SUB TEACHER POSTAL	07-01-2008	8.91	03-04-2006	4,865.16
* DUNN GAVIN, KATHLEEN VICTORIA	SIMPSON ACADEMY	07-01-2008	34.98	07-01-2008	51,694.80
* DURAISE, NATALIE	BARRY	07-01-2008	27.12	07-01-2008	39,383.16
* ELKINS, JANET A	GALE COMM ACAD	07-01-2008	28.69	07-01-2008	45,255.24
* EPPLEY, MARILEE THERESE	WACKER	07-01-2008	33.90	07-01-2008	35,033.16
* ERES, AVA F	HARPER H S	07-01-2008	34.74	07-01-2008	49,512.24
* EVANS, STELLA ANNETTA	ROBESON H S	07-01-2008	32.58	07-01-2008	54,531.72
* FARMER, YVONNE	SUB TEACHER POSTAL	08-01-2008	23.15	07-01-2008	11,985.36
* FELINSKI, CHARLES	STEINMETZ A C	08-01-2008	25.41	07-06-2008	37,670.76
* FLEVARIS, STAVROULA	LATHROP	08-01-2008	23.94	07-01-2008	33,765.00
* FORD, EUGENE HERSHEY	WENTWORTH	07-01-2008	31.14	07-01-2008	64,114.68
* FOUNTAIN-O'NEAL, DIANE	FRANKLIN MAGNET	08-01-2008	34.56	07-01-2008	49,512.36
* FREEMONT, GLORIA	JENNER	07-01-2008	34.46	07-01-2008	51,694.80
* FRENCH, CELLIE L	RANDOLPH ELEMENTA	08-01-2008	30.32	07-01-2008	43,823.40
* FUNK, MARY ELIZABETH	COLES	07-01-2008	21.38	07-01-2008	31,457.52
* GALLOWAY, LAVENIA JEWEL	BOGAN TECH H S	08-01-2008	22.54	07-09-2008	34,780.80
* GARCIA BERLANGA, ANNA	KENNEDY H S	08-01-2008	35.76	07-06-2008	83,964.72
* GARDNER, ELAINE JOYCE	RANDOLPH ELEMENTA	07-01-2008	35.38	07-01-2008	54,965.28
* GELFAND, JOYCE MELLA	HANSON PARK	08-01-2008	20.66	07-01-2008	25,599.12
* GELSOMINO, SUSAN NIGRO	KELLY H S	07-01-2008	34.39	07-01-2008	67,531.56
* GIBSON-O'NEAL, SYLVIA SERENA	C-W SCHLS & REGIO	08-01-2008	33.39	07-06-2008	87,039.24
* GILDEN, MARSHA DEANNE	ALCOTT	07-01-2008	21.57	07-01-2008	32,715.72
* GILL, JAMES CHRISTOPHER	PEABODY	07-01-2008	38.51	07-01-2008	55,404.60
* GLOWER, MICHAEL	SAYRE LANG ACAD	07-01-2008	33.36	07-01-2008	48,448.80
* GLOWER, VOULA	STEINMETZ A C	07-01-2008	35.31	07-01-2008	49,512.36
* GOLDSTEIN, TRUDY HELENE	YATES	08-01-2008	35.46	07-06-2008	76,629.00
* GORECKI, JAMES ALBERT	KENNEDY H S	08-01-2008	38.31	07-06-2008	88,400.52
* GOSS-HARRIS, GLORIA JEAN	DE PRIEST	08-01-2008	28.34	07-01-2008	37,348.20
* GRANDERSON, MARY JEAN	CURIE METRO H S	07-01-2008	25.84	07-01-2008	26,606.52
* GRAY, FRANCINE DEBORAH	MATH AND SCIENCE	07-01-2008	28.86	07-01-2008	51,441.36
* GRIFFY, CAROL ANN	DETT	08-01-2008	32.01	07-01-2008	40,865.64
* GRIMES, MICHELE	CARTER	07-01-2008	32.23	07-01-2008	40,672.56
* GRKOVICH, DANIEL	STEINMETZ A C	07-01-2008	32.10	07-01-2008	46,620.96
* GROSS, ALBERT L	BEASLEY ACAD MAG	07-01-2008	18.30	07-01-2008	28,335.84
* GROVE, THOMAS J	MCKAY	07-01-2008	34.36	07-01-2008	54,968.16
* GUY, BERYL D	HAY COMM ACAD	08-01-2008	36.24	07-06-2008	85,696.44
* GUZMAN, RADAMES	AMES SCHOOL	07-01-2008	34.15	07-01-2008	49,512.36

* denotes preliminary pension

* GUZZO, MAUREEN CATHERINE. BLAIR	08-01-2008	25.66	07-01-2008	37,269.24	
* HADNOT, RUTH ANN	CHGO MILITARY ACA	07-01-2008	34.57	07-01-2008	51,694.80
* HAIRSTON, KATHRYN INEZ	OSS CLUSTER FIVE	08-01-2008	34.84	07-01-2008	57,163.56
* HALL, JAMES EDWARD	OSS CLUSTER FIVE	07-01-2008	34.28	07-01-2008	56,101.68
* HALL, PAMELA JUNE	KENWOOD ACAD H S	07-01-2008	32.73	07-01-2008	55,166.40
* HALSEY, CLAUDIA	WARREN	08-01-2008	36.06	07-06-2008	77,118.00
* HAMILTON, MARTHA L	CHICAGO AGR H S	08-01-2008	37.34	07-06-2008	75,975.36
* HAMILTON, MELVIN CHARLES	SUB TEACHER POSTAL	08-01-2008	21.13	07-01-2008	12,920.52
* HAMMOND, BRENDA ANDREA	EDWARDS	08-01-2008	31.94	07-01-2008	50,773.80
* HARDEK, COLETTE MARIE	LENART	07-01-2008	36.39	07-01-2008	53,948.64
* HARPER, BRENDA DENISE	HAYT	07-01-2008	35.32	07-01-2008	49,516.56
* HARPER, PAULA M	CALDWELL	08-01-2008	37.31	07-06-2008	72,553.32
* HARRIS, BRENDA J	SENN METRO ACAD	07-01-2008	41.48	07-01-2008	51,694.80
* HAWK, DOROTHY MARIE	MADISON	07-01-2008	32.96	07-01-2008	41,892.00
* HAYNES, MARGO ELAINE	DIXON	07-01-2008	34.17	07-01-2008	51,694.80
* HEARD, MARJORIE DOZIER	CRANE TECH H S	07-01-2008	37.08	07-01-2008	54,628.20
* HELLER, BARBARA TOBY	CANTY	07-01-2008	26.14	07-01-2008	29,690.88
* HENDRICKS, EMMANITA RENEEDRAKE		08-01-2008	34.42	07-06-2008	67,528.56
* HENRY, DENNIS MITCHELL	C B YORK ALT HS	08-01-2008	33.06	07-01-2008	78,013.20
* HERNANDEZ, CONSUELO	CASALS PABLO	08-01-2008	32.36	07-01-2008	46,516.44
* HIGGINS, JOHN ROGER	BAGAN TECH H S	08-01-2008	30.23	07-01-2008	42,702.84
* HILLSTROM, PATRICIA JEAN	OSS CLUSTER SIX	08-01-2008	30.35	07-06-2008	61,255.20
* HINTON, ELLEN	ARIEL COMM	07-01-2008	35.33	07-01-2008	53,877.24
* HOSKINS, PATRICIA ANNETTE	CURIE METRO H S	07-01-2008	35.09	07-01-2008	53,877.24
* HOUSE, GENE ROLLIN	LANE TECH H S	07-01-2008	35.39	07-01-2008	49,512.36
* HOWARD, JENNIE GAYNELLE	HOLDEN	08-01-2008	18.32	07-01-2008	28,229.76
* IHM, SANDRA C	HYDE PARK ACAD H	07-01-2008	9.43	07-01-2008	11,490.36
* IRBY, ANNETTE	WENTWORTH	08-01-2008	35.61	07-01-2008	55,685.40
* ISMAIL, MOHAMED	MATHER H S	07-01-2008	24.69	07-01-2008	40,598.88
* IWANIK, NICOLAU	C-W EDUC GENERAL	08-01-2008	22.00	05-10-2008	19,089.72
* JACKSON, DELORIS	ALTGELD	07-01-2008	28.53	07-01-2008	43,259.04
* JACKSON, HUBERT CORNELIUS	GWENDOLYN BROOKS	08-01-2008	34.83	07-01-2008	49,553.52
* JACKSON, JUDY CARROLL	BOND	07-01-2008	34.06	07-01-2008	52,785.96
* JACKSON, LEROY WENDELL	C-W EDUC GENERAL	08-01-2008	11.93	07-01-2008	6,372.84
* JACKSON, LINDA LOU	CURIE METRO H S	07-01-2008	34.47	07-01-2008	49,601.28
* JACKSON, LLOREN DEANI	BOGAN TECH H S	08-01-2008	35.02	07-01-2008	54,968.16
* JACKSON, MAXINE	ROGERS	07-01-2008	35.06	07-01-2008	52,785.96
* JACKSON, SHARNELL SAUNDRETTA	TECHNOLOGY SVCS	08-01-2008	34.19	07-06-2008	85,636.80
* JACKSON-RILEY, SHARON	PARKER COMM ACAD	07-01-2008	35.11	07-01-2008	52,785.96
* JACOBS, MARY JO	CORLISS H S	07-01-2008	38.01	07-01-2008	53,877.24
* JAEGER, DORA FEDERMAN	ALBANY PARK ACAD	07-01-2008	34.36	07-01-2008	49,581.96
* JAFFE, SHEILA JOY	AMES SCHOOL	08-01-2008	30.46	07-01-2008	47,676.72
* JOHNSON, DEBORAH	SUB TEACHER POSTAL	08-01-2008	20.28	07-01-2008	17,119.44
* JOHNSON, DORIS B	HENDERSON	07-01-2008	40.87	07-01-2008	55,018.44
* JOHNSON, THELMA MARIE	MOSE VINES ACADEM	08-01-2008	38.74	07-06-2008	68,928.60
* JOHNSON, WYVETTE CLINTORIA	ENGLEWOOD ACAD H	07-01-2008	35.17	07-01-2008	65,489.04
* JONES, BERNADETTE H	KERSHAW	07-01-2008	41.99	07-01-2008	50,162.64
* JONES, CHAUNCEY LAWSON	HOPE COLLEGE PREP	07-01-2008	35.48	07-01-2008	54,968.16
* JONES, ELIZABETH	JENNER	07-01-2008	34.30	07-01-2008	51,694.80
* JONES, PRENTIS GEORGE	HARLAN COMM ACAD	07-01-2008	22.79	07-01-2008	35,280.48

* denotes preliminary pension

* JONES, YVONNE ANTOINETTE	VON HUMBOLDT	07-01-2008	35.37	07-01-2008	49,520.16
* KALTER, LORAIN E	SPRY	07-01-2008	21.62	07-01-2008	31,399.44
* KAPLAN, LUCY ELLEN	DUNBAR VOC H S	07-01-2008	34.14	07-01-2008	64,618.32
* KASON, ROSE IDA	CURIE METRO H S	07-01-2008	46.81	07-01-2008	54,842.64
* KASZUBA, TANIA	BURR	08-01-2008	20.77	07-01-2008	32,159.16
* KENNEDY, MARY LYNCH	SOUTHSIDE ACAD	07-01-2008	34.44	07-01-2008	49,512.36
* KESSEL, CATHERINE ANN	H B STOWE	07-01-2008	25.30	07-01-2008	38,364.84
* KIDD, WILLIE MAE	PRITZKER	08-01-2008	32.48	07-06-2008	48,183.00
KING, BENJAMIN D	MASON	08-01-2008	12.94	03-22-2007	15,811.56
KING, MARY A	EVERETT	07-01-2008	26.57	03-13-2006	26,767.80
* KINSELLA, MARIAN E	JENNER	08-01-2008	14.94	07-01-2008	19,397.64
* KIRKSEY, DEMETRA ADANA	PARKMAN	08-01-2008	39.76	07-06-2008	88,425.60
* KLEIN, SUSAN LEE	VOLTA	07-01-2008	36.41	07-01-2008	51,694.80
* KNECHT, ELLEN ELIZABETH	SCHUBERT	08-01-2008	20.60	07-01-2008	29,922.84
* KOCH, LORA JEAN	YALE	07-01-2008	29.52	07-01-2008	38,778.84
* KOENIG-PFANNKUCHE, BARBARA	C B YORK ALT HS	08-01-2008	40.26	07-06-2008	61,712.16
* KRASOWSKI, JOYCE	MORGAN	07-01-2008	36.06	07-01-2008	54,968.16
* KRONENBERG, VERNA CHARLES	BOGAN TECH H S	07-01-2008	34.48	07-01-2008	54,968.16
* KUEHLMAN, VALORIE SUSAN	MILTON BRUNSON	07-01-2008	34.03	07-01-2008	48,900.72
* LAHTI, MARLENE IRENE	CURIE METRO H S	07-01-2008	33.96	07-01-2008	53,877.24
* LAKOMIAK, JOHANNE ROSALIE	BURNSIDE ACAD	08-01-2008	34.08	07-01-2008	49,512.36
* LARSON, MARY E	NIXON	07-01-2008	40.62	07-01-2008	49,516.56
* LETT, JUDITH ELIZABETH	JACKSON MAHALIA	07-01-2008	34.80	07-01-2008	49,512.36
* LUCAS, DELORIS	PADEREWSKI	07-01-2008	34.11	07-01-2008	51,699.36
* LUGO, ISABEL ROSAMELIA	NORTH RIVER SCHOO	07-01-2008	33.41	07-01-2008	39,853.92
* MACDIARMID, KATHERINE J	GARY	07-01-2008	41.46	07-01-2008	49,512.36
* MANS, DREW F	CATHER	08-01-2008	13.01	02-21-2003	14,176.68
* MARCHMAN, LORRAINE	ROBESON H S	07-01-2008	39.15	07-01-2008	54,968.16
* MATA, ROSA ROJAS	HAMMOND	07-01-2008	32.98	07-01-2008	52,122.48
* MATZ, HAROLD FRED	CLEMENTE COMM ACA	07-01-2008	41.01	07-01-2008	54,968.16
* MAXEY, GLADYS	BOUCHET ACADEMY	07-01-2008	35.93	07-01-2008	52,785.96
* MAXIE-BROWN, GWENDOLYN JEAN	C-W EDUC GENERAL	08-01-2008	32.28	07-06-2008	63,718.44
* MAYE, BETTIE FAYE	ATTUCKS	07-01-2008	24.65	07-01-2008	35,797.92
* MAYS, DEBORAH ANN	NEIL	07-01-2008	21.28	07-01-2008	22,286.28
* MCCLINTON, GWENDOLYN ELAINE	PRICE	08-01-2008	22.69	07-06-2008	56,056.20
* MCCLINTON, LITA DENISE	LIBBY	07-01-2008	37.87	07-01-2008	51,639.00
* MCCOMBS, MYRA A	C-W EDUC GENERAL	07-01-2008	32.27	07-01-2008	38,699.04
* MCCOOL, ANN COATES	SCHOOL OF LEADRSH	07-01-2008	38.93	07-01-2008	51,694.80
* MCCUNE, LARRY WAYNE	MOZART	07-01-2008	34.06	07-01-2008	49,594.56
* MCCUNE, PHYLLIS LORRAINE	MORTON CAREER ACA	08-01-2008	35.56	07-06-2008	73,262.40
* MCELROY, GRACE ANN	BELDING	07-01-2008	45.49	07-01-2008	49,516.56
* MCENERNEY, VINCENT ROBERT	FUNDED PROGRAMS	07-01-2008	20.57	07-01-2008	31,687.92
* MCGEE, CAROLYN DRIVER	MANIERRE	07-01-2008	34.31	07-01-2008	52,261.80
* MCGEHEE, CHARLES	SHERWOOD	08-01-2008	40.16	07-06-2008	86,424.36
* MCGHEE, DIANE PATRICIA	WEST PULLMAN	08-01-2008	26.17	07-01-2008	28,920.48
* MCGLASHAN, WAYNE ALAN	YOUNG MAGNET H S	07-01-2008	34.78	07-01-2008	51,692.04
* MCHATTON, LAURENE MARGARET	C-W SPEC SVCS SUP	08-01-2008	31.83	07-06-2008	55,086.48
* MCKENNA, MARY PATRICIA	SENN METRO ACAD	08-01-2008	35.39	07-01-2008	59,898.84
* MCNICKLES, ANNIE L	FUNDED PROGRAMS	08-01-2008	20.18	07-01-2008	31,888.92
* MEJIAS, EVELYN	INTER-AMERICAN	08-01-2008	32.13	07-06-2008	46,961.16

* denotes preliminary pension

* MELIKER, DAYLE B	SAYRE LANG ACAD	08-01-2008	31.38	07-01-2008	47,576.52
* MERCHANT, BEVERLY ROCHELL	SCHILLER CPC	07-01-2008	30.28	07-01-2008	53,612.88
* MILANO, PHILIP WILLIAM	HEDGES	08-01-2008	35.56	07-01-2008	59,560.44
* MILLER, CARYN JOY	BEARD	07-01-2008	34.86	07-01-2008	51,694.80
* MILLER, KATHERINE MCADOO	WARD LAURA	08-01-2008	17.21	07-06-2008	40,552.08
* MILLER, LUIGIA A	BATEMAN	07-01-2008	36.02	07-01-2008	55,526.52
* MITCHELL, DENISE	GOODLOW MAGNET	07-01-2008	35.99	07-01-2008	54,972.84
* MITCHELL, RENEE SHERYL	SPECIAL SVCS ADMI	08-01-2008	32.88	07-06-2008	98,619.84
* MOFFATT, KENNETH EDWIN	DOUGLASS ACADEMY	07-01-2008	36.31	07-01-2008	52,785.96
* MOLLWAY, JUDY A	SAWYER	07-01-2008	30.73	07-01-2008	50,993.16
* MONAHAN, PATRICIA MARIE	CURIE METRO H S	07-01-2008	34.56	07-01-2008	54,968.16
* MOORE, LARRY	PLAMONDON	07-01-2008	35.11	07-01-2008	55,438.32
* MOORE, REGINA VALERIE	WARD LAURA	08-01-2008	34.58	07-01-2008	52,369.44
* MOTT, ADRIA YVETTE	CURIE METRO H S	08-01-2008	36.23	07-01-2008	51,694.80
* MULARSKI, KENNETH H	WALTER PAYTON	07-01-2008	7.32	07-01-2008	9,426.12
* MURPHY, EARNESTINE CARTER	BLAIR	07-01-2008	34.25	07-01-2008	54,311.88
* MURPHY, MARIANNE	FUNDED PROGRAMS	08-01-2008	19.06	07-01-2008	27,690.24
* NALLS, OSCAR JAMES	BONTEMPS	07-01-2008	39.74	07-01-2008	53,100.60
* NAUMCZYK, STANISLAWA	SMYSER	07-01-2008	14.23	07-01-2008	22,621.80
* NEDBAL, KATHERINE MARY	EDWARDS	08-01-2008	23.49	07-01-2008	25,404.36
* NELSON, BERYL ANN	HAUGAN	07-01-2008	28.21	07-01-2008	45,487.92
* NELSON, DONNA RAE	MURPHY	08-01-2008	34.33	07-06-2008	89,987.76
* NEVILLE, SHARON J	CLISSOLD	07-01-2008	34.31	07-01-2008	52,785.96
* NEWMAN, MARVA ANN	BRENTANO	07-01-2008	34.45	07-01-2008	54,968.16
* NORDMANN, NANCY O	SUB POSTAL SERVICE	07-01-2008	20.03	02-17-2008	17,424.96
* NORWOOD, LULA MAE	BRIGHTON PARK	07-01-2008	24.31	07-01-2008	36,861.72
* OBERMAN, RONALD ALLEN	WELLS HS	07-01-2008	35.03	07-01-2008	54,711.24
* OKEEFE, PHYLLIS ANN	DAWES	07-01-2008	18.81	07-01-2008	26,425.20
* ORTIZ, HECTOR	MIRELES	07-01-2008	34.80	07-01-2008	53,877.24
* OSACKY, SAUL	OFFICE OF AREA IN	08-01-2008	38.09	07-06-2008	63,516.36
* OWENS, LILLIE M	SUB TEACHER POSTAL	07-01-2008	30.20	07-01-2008	38,444.16
* OWENS, PATRICIA W	LINDBLOM MTH & SCI	08-01-2008	37.88	07-06-2008	67,679.28
* PALERMO, MARK ALAN	SENN METRO ACAD	07-01-2008	33.90	07-01-2008	37,921.68
* PAUL, GAYLE S	RICHARDS CAR ACAD	07-01-2008	36.08	07-01-2008	51,694.80
* PAUL-LEWIS, MARY LOU	HOPE COLLEGE PREP	07-01-2008	35.23	07-01-2008	53,877.24
* PAYNE, CALLIE LOUISE	WHITE	08-01-2008	20.40	07-01-2008	30,876.72
* PAYNE, CAROLE KAREN	TALCOTT	07-01-2008	37.98	07-01-2008	54,968.16
* PAYNE, THEODOSIA ALLEN	YOUNG	07-01-2008	35.20	07-01-2008	51,694.80
* PERROTTE, RICHARD R	CTU	08-01-2008	34.09	07-06-2008	82,685.40
* PERRY, PEGGY ANN	HYDE PARK ACAD H	07-01-2008	37.76	07-01-2008	57,691.20
* PIERCE, MADONNA DUNNE	PEIRCE	08-01-2008	22.41	07-01-2008	35,959.08
* POLLOCK, MARY A	RYERSON	08-01-2008	37.77	07-01-2008	52,230.60
* PORCH, PAMELA BATES	CALDWELL	07-01-2008	34.17	07-01-2008	49,512.36
* PRESTON, FELICIA G	KENWOOD ACAD H S	08-01-2008	29.64	07-01-2008	35,126.40
* PRICE, BETHENIA DENICE	DALEY ACAD	07-01-2008	36.76	07-01-2008	49,512.36
* PRICE, BETTY ANN	RYERSON	07-01-2008	34.75	07-01-2008	53,877.24
* PRINCE, LAURA LARRY	CALUMET ACAD H S	08-01-2008	42.53	07-01-2008	56,517.00
* PUGH, BERTHA MAE	ALEX HALEY ACAD	08-01-2008	23.56	07-01-2008	36,481.56
* RAYMOND, WANDA P	KELLY H S	07-01-2008	34.39	07-01-2008	52,785.96
* REED, MARGARET DIANE	PARKER COMM ACAD	07-01-2008	34.28	07-01-2008	54,100.68
* RICE, PAMELA J	STEVENSON	08-01-2008	36.41	07-06-2008	88,490.64
* RICHARD, JAMES JOSEPH	MATHER H S	07-01-2008	35.66	07-01-2008	49,512.36
* RILEY, KATHY ALICE PAGE	MIRELES	07-01-2008	34.93	07-01-2008	51,694.80
* RIMMER, MARY LOUISE	HENSON	08-01-2008	28.16	07-01-2008	40,902.96
* ROBERSON, DEIDRA GENELLE	OSS CLUSTER FIVE	08-01-2008	34.08	07-06-2008	67,500.00

* ROBERTS, JULIA MAE	BRENTANO	08-01-2008	35.21	07-06-2008	65,143.80
* ROBINSON, MARY E.	GILLESPIE	07-01-2008	38.78	07-01-2008	49,516.56
* RODRIGUEZ, CONCEPCION MEDINA	HAMMOND	08-01-2008	30.36	07-01-2008	46,631.28
* RONNING, EILEEN MARIE	CITY WIDE LITERACY	08-01-2008	22.10	07-01-2008	33,393.36
* ROOKS, SHANNETTE EUGENIE	BURNSIDE ACAD.	07-01-2008	21.28	07-01-2008	32,991.60
* ROOKS-DOTSON, KAREN PATRICE	C-W EDUC GENERAL	08-01-2008	33.31	07-06-2008	54,610.92
* ROSA, PEDRO LEONARDO	CURIE METRO H S.	07-01-2008	27.99	07-01-2008	41,914.44
* ROSTON, VICKI	CANTY	07-01-2008	24.06	07-01-2008	37,260.60
* ROUNDY, HAZEL L.	PADEREWSKI	07-01-2008	34.99	07-01-2008	53,738.16
* ROUSE, ELIZABETH REICH	HIBBARD	07-01-2008	26.08	07-01-2008	37,882.56
* SANCHEZ, RAFAEL	COONLEY	08-01-2008	20.46	07-06-2008	47,795.64
* SCAHILL, GAYLE MARIE	CURIE METRO H S.	07-01-2008	20.33	07-01-2008	32,134.80
* SCHAEFER, ANNETTE BERNICE	PORTAGE PARK	08-01-2008	21.74	07-01-2008	31,563.24
* SCHALANSKY, ANN	ALDRIDGE	07-01-2008	34.88	07-01-2008	51,694.92
* SCHLENBECKER, KAREN SUE	MOOS	07-01-2008	34.92	07-01-2008	49,922.88
* SCHMIDT, ALLEN PETER	C B YORK ALT HS	08-01-2008	25.43	07-06-2008	46,707.96
* SCHNEIDER, ELLEN MARIE	NEIL	07-01-2008	34.53	07-01-2008	49,448.16
* SCHREMPF, ROBERT M	VON STEUBEN METRO	07-01-2008	33.76	07-01-2008	54,432.00
* SCHWARTZ, JOHN L.	SENN METRO ACAD.	08-01-2008	40.44	07-01-2008	53,785.96
* SHARROW, DEBRA LYNN	MT GREENWOOD	08-01-2008	31.60	07-01-2008	32,190.60
* SHEDRICK, PATRICIA JEAN	KIPLING	07-01-2008	35.56	07-01-2008	52,785.96
* SHERIFF, ROBERTA LYNN	BRENTANO	07-01-2008	29.75	07-01-2008	34,595.76
* SHIMOYAMA, JUNE NAOMI	CHALMERS	07-01-2008	35.16	07-01-2008	49,512.36
* SILVER, ROBERTA	C-W SPEC SVCS SUP	08-01-2008	35.33	07-06-2008	66,136.44
* SIMPSON, ROSE MARIE	GWENDOLYN BROOKS	07-01-2008	34.83	07-01-2008	51,699.36
* SIMS, REGINA ELAINE	KOZMINSKI COM ACA.	07-01-2008	34.33	07-01-2008	51,694.80
* SIVRIC, RITA L.	CHICAGO VOCATIONA	07-01-2008	34.62	07-01-2008	49,512.36
* SLUGOCKI, ROBERTA PAULINE	HAMLIN	08-01-2008	34.19	07-01-2008	49,512.36
* SMITH, DEBORAH R.	DIXON	07-01-2008	36.50	07-01-2008	51,699.36
* SMITH, DENNIS LAMONT	GRISSOM	07-01-2008	34.92	07-01-2008	52,398.96
* SMITH, GLORIA JEAN	CURTIS	08-01-2008	33.90	07-01-2008	36,945.48
* SMITH, JOSIE LOUISE	RANDOLPH ELEMENTA	07-01-2008	30.27	07-01-2008	45,900.00
* SNYDER, JULIA S.	MURRAY LANG ACAD.	08-01-2008	35.88	07-01-2008	55,413.96
* SOBEY, JACQUELINE ANN.	KINZIE SCHOOL	07-01-2008	29.55	07-01-2008	45,006.24
* SOHN, SANDRA KAIN	SEWARD	07-01-2008	39.20	07-01-2008	54,972.84
* SOUKUP, DONNA MARIE	AREA INST OFFICE	07-01-2008	35.69	07-01-2008	56,695.56
* SPECIALE, MICHAEL	SMYTH	07-01-2008	24.84	03-31-2008	27,788.88
* STANLEY, CAROL ANN	KEY	07-01-2008	30.61	07-01-2008	48,382.56
* STOKLEY, ONNIE BELITA	FERMI	07-01-2008	36.65	07-01-2008	49,675.56
* STRABEL, KAREN SUE	AREA INS OFFICE 1	08-01-2008	22.66	07-06-2008	27,637.92
* STRASSBURGER, DEAN JOHN	LINCOLN PARK H S.	08-01-2008	34.33	07-01-2008	52,785.96
* SUQI, LUCIA V	HENRY	07-01-2008	20.74	07-01-2008	33,439.32
* SWIERCZ, SHARON H.	OSS CLUSTER ONE	07-01-2008	34.62	07-01-2008	52,785.96
* TALLEY-SMITH, SHIRLEY ANN	LAFAYETTE	08-01-2008	34.68	07-06-2008	92,526.24
* TAYLOR, GLADYS GIVENS	DELANO	08-01-2008	42.18	07-06-2008	86,565.72
* TAYLOR, STEPHEN ANTHONY	DUNBAR VOC H S.	08-01-2008	18.16	07-06-2008	27,597.96
* THEUNE, ROBYN LEE	ROSS	07-01-2008	37.75	07-01-2008	51,694.80
* THOMAS, BRENDA ANN	MAY COMM ACAD	08-01-2008	16.06	07-21-2008	25,963.20
* THOMAS, JANUS ANN	OSS CLUSTER SIX	07-01-2008	34.88	07-01-2008	57,250.68
* THOMAS, WYNETTA JEAN	OSS CLUSTER THREE	08-01-2008	35.75	07-06-2008	62,394.48

* denotes preliminary pension

* THOMPSON, HENRY	JOHNNIE COLEMON	08-01-2008	41.21	07-06-2008	90,219.48
* THOMPSON, LINDA	FULTON	07-01-2008	34.86	07-01-2008	52,785.96
* TODD, SALLY	JENSEN SCHOLA ACA	08-01-2008	24.98	07-01-2008	39,242.88
* TONER, MAUREEN PATRICE	JONES COLL PREP H	07-01-2008	34.25	07-01-2008	54,968.16
* TOOMBS, VARA S	SUB TEACHER POSTAL	07-01-2008	30.15	07-01-2008	17,019.00
* TOWNES, CAROLYN DOLORIS	O'KEEFE	08-01-2008	32.81	07-06-2008	87,443.76
* TOWNSEND, BERNADINE	NEIL	07-01-2008	35.55	07-01-2008	53,353.08
* TOWNSEND, WILLIAM ANDREW	CRANE TECH H S	07-01-2008	35.46	07-01-2008	54,968.16
* TURNER, DONNA MARIE	BELDING	07-01-2008	34.07	07-01-2008	49,512.36
* TURNER, PATRICIA ANNABEL	STEWART	08-01-2008	34.52	07-06-2008	96,663.36
* TWILLEY, RANDY DARNELL	AL RABY HS	07-01-2008	35.33	07-01-2008	54,968.16
* VALENTE, NANCY ANN	GREGORY	07-01-2008	34.08	07-01-2008	58,147.68
* VARGAS, FERDINAND	CLEMENTE COMM ACA	07-01-2008	35.91	07-01-2008	54,968.16
* VISSER, SIDNEY WILLARD	WOODSON SOUTH	08-01-2008	22.73	07-01-2008	30,875.76
* VITERI, SUSAN	PULASKI ACADEMY	07-01-2008	31.54	07-01-2008	35,090.52
* VOJTECH, ALAN A	BYRNE	07-01-2008	14.80	07-01-2008	20,932.44
* WALLS, SYLVIA MAE	LANE TECH H S	07-01-2008	34.29	07-01-2008	49,512.36
* WALTERS, MALCOLM ALFRED	CASTELLANOS	07-01-2008	33.99	07-01-2008	51,560.16
* WARD, GAIL D	PRINCIPAL PREP/DE	08-01-2008	38.21	07-06-2008	99,251.40
* WARGACKI, JULIANNE MARIE	BOUCHET ACADEMY	07-01-2008	33.91	07-01-2008	55,369.20
* WASHINGTON-HUDSON, LILLIAN	DUNBAR VOC H S	07-01-2008	42.03	07-01-2008	64,658.28
* WATERFORD, CHARLOTTE ELIZABETH	SCHOOL OF LEADRSH	08-01-2008	34.28	07-01-2008	53,460.24
* WEBB, ANNA Y	CARTER	07-01-2008	34.73	07-01-2008	56,184.36
* WENGER, JUDITH	STONE ACAD	07-01-2008	34.40	07-01-2008	52,785.96
* WIESNER, JACQUELINE	LYON	07-01-2008	28.90	07-01-2008	46,593.84
* WILCZYNSKI, AIDA VILMA	LANG & CULTURAL E	08-01-2008	32.44	07-06-2008	69,046.92
* WILLIAMS, ALTON JOHN	DUNBAR VOC H S	07-01-2008	24.56	07-01-2008	39,606.36
* WILLIAMS, ANNETTE M	C-W EDUC GENERAL	08-01-2008	32.05	07-01-2008	16,076.28
* WILLIAMS, BETTY ANN	COOK	08-01-2008	33.78	07-07-2008	45,883.56
* WILLIAMS, DEBOREE DELORES BARNARD		08-01-2008	28.77	07-01-2008	41,779.80
WILLIAMS, DOROTHY J	GUNSAULUS ACADEMY	08-01-2008	22.75	01-23-2008	18,985.80
* WILLIAMS, PATRICIA ANN	C-W EDUC GENERAL	08-01-2008	35.32	07-06-2008	77,999.88
* WILLIAMS, ZAKIYA ALLEN	ROBESON H S	08-01-2008	22.39	07-01-2008	36,255.72
* WILLIS, FREEMAN	MADISON	07-01-2008	14.69	07-01-2008	22,744.08
* WINFIELD, AIDA FLORITA	LELAND	07-01-2008	34.66	07-01-2008	49,512.36
* WINSLOW, FELIX PAUL	LAS CASAS OCC H S	08-01-2008	39.84	07-06-2008	79,934.76
* WIRTH, JILL RASEY	AVALON PARK	08-01-2008	36.69	07-01-2008	51,667.44
WOHLREICH, JANE F	FIELD	07-01-2008	7.05	06-28-2008	8,288.04
* WOJTAK-SEASLY, CHRISTINE MARIE	FINKL	07-01-2008	35.31	07-01-2008	54,444.12
* WOMACK, YVONNE GRADIES	AREA INS OFFICE 1	08-01-2008	38.73	07-01-2008	107,816.64
* WOODS, HELEN CLAIR	WEST PULLMAN	07-01-2008	33.65	07-01-2008	55,339.32
* WOODS, JO ANN THOMAS	BEST HIGH SCHOOL	08-01-2008	34.27	07-06-2008	88,348.92
* WOODS, LORAIN	C-W EDUC GENERAL	08-01-2008	21.87	10-14-2007	47,295.12
* YAMAGIWA, GARY K	SENN METRO ACAD	07-01-2008	35.10	07-01-2008	49,512.36
* YOUNG, ELLICE S	MOOS	07-01-2008	34.94	07-01-2008	49,512.36
* ZANDER, CATHLEEN MYRA	FRANKLIN MAGNET	07-01-2008	34.50	07-01-2008	53,877.24
* ZANIO, ROBERT E	CHICAGO VOCATIONA	07-01-2008	7.65	05-25-2008	7,847.28
* ZAVALA, RICARDO	HURLEY	07-01-2008	31.91	07-01-2008	50,870.28
* ZEIDMAN, IRENE	HARVARD	07-01-2008	34.31	07-01-2008	49,512.36
* ZYDOWSKY-HOLYK, KATHLEEN ANN	PRESCOTT	07-01-2008	33.27	07-01-2008	44,587.08

* denotes preliminary pension

Count of Optional Retirement Pensions: 380

Total Optional Retirement Pensions: 18,589,166.76

Average Pension: 48,918.86

Average Service Years: 31.45

Disability Retirement Pensions 07/01/2008 thru 08/31/2008

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* BEKTO, NERMANA	SWIFT	08-01-2008	10.75	04-02-2008	13,472.04
* RICHARDSON-PERKINS, VALERIE RACHELLE	WARD LAURA	08-01-2008	29.85	06-11-2008	37,335.00
* SHAW, DEMETRIUS EDWIN	ROGERS	08-01-2008	10.10	06-20-2008	12,681.48
* SOTO, PABLO	CHOPIN	08-01-2008	12.85	06-17-2008	14,952.60

Count of Disability Retirement Pensions: 4

Total Disability Pensions: 78,441.12

Average Pension: 19,610.28

Average Service Years: 15.89

Reciprocal Retirement Pensions 07/01/2008 thru 08/31/2008

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* ANDERSON, ARIEL JAMES	JULIAN H S	07-01-2008	27.26	07-01-2008	43,742.76
* ANDERSON, SUSAN KRISTI	AREA INS OFFICE 1	08-01-2008	7.24	07-06-2008	13,515.48
* ASSAF-KELLER, MIRYAM	LLOYD	08-01-2008	29.21	07-06-2008	87,702.24
BACHELLER, ROBERT H	FORMER TEACHER	08-01-2008	4.03	05-30-2008	7,652.52
* BAKER, JACQUELINE ANITRA	POPE	08-01-2008	32.32	07-06-2008	64,947.12
BURGER, MATT E	FORMER TEACHER	08-01-2008	1.00	05-24-2008	1,166.88
CANNAMORE, MADIE M	FORMER TEACHER	08-01-2008	6.15	01-01-2008	15,345.84
CASTELLONI, JOSEPH M	FORMER TEACHER	08-01-2008	2.55	06-03-2008	1,901.40
* COWLEY, EVA LEE	GOMPERS	07-01-2008	21.28	07-01-2008	30,844.92
* CZARNECKI-JONES, CHRISTINE STEINMETZ A C		07-01-2008	15.72	07-01-2008	23,512.68
D'ASSATOUROFF, HELEN	C-W EDUC GENERAL	07-01-2008	5.86	06-23-2008	6,267.00
* DAVILA, AUREA	SENN METRO ACAD	07-01-2008	31.05	07-01-2008	34,125.84
DELANEY, NANCY A	FORMER TEACHER	08-01-2008	6.53	07-31-2008	11,104.92
* DEMLING, THERESE ANNE	TRUMBULL	07-01-2008	24.56	07-01-2008	39,607.56
* DEUTSCH, GARY DAVID	STONE ACAD	07-01-2008	33.61	07-01-2008	36,970.20
* DUBOW, JACQUELYN	REINBERG	07-01-2008	29.01	07-01-2008	32,610.96
DUFFY, CAROL J	SUB TEACHER POSTAL	07-01-2008	2.20	06-27-2004	580.32
* DUSKEY, JOHN LAWRENCE	HARPER H S	07-01-2008	8.88	07-01-2008	11,563.32
* ENGELTHALER, ROBERT P	HIRSCH METRO H S	08-01-2008	3.23	05-25-2008	2,842.92
* FERRARO, ANDREA FRANCES	ADDAMS	08-01-2008	21.55	07-01-2008	33,367.80
FITZGERALD, EILEEN L	FORMER TEACHER	08-01-2008	4.50	05-30-2008	6,546.48
* FLYNN, DARLENE ROBERTA	OWENS COMM ACAD	07-01-2008	21.95	07-01-2008	35,392.20
FURMAN, MARLENE C	FORMER TEACHER	08-01-2008	1.00	06-10-2008	923.52
* GILBERT, HELEN GIZEL	MONROE	07-01-2008	30.92	07-01-2008	44,902.32
* HAWKINS, CHARLES WILLIAM	GOMPERS	07-01-2008	28.04	07-01-2008	45,210.72
* ISRAEL, ROSLYN	PETERSON	07-01-2008	24.33	07-01-2008	39,226.08
JOHNSTON, KATHLEEN E	PULLMAN	08-01-2008	32.95	05-05-2004	44,661.24
* KELLEY, JOHN BURTON	OSS CLUSTER ONE	07-01-2008	19.47	07-01-2008	31,398.84
* KENO, MICHAEL ALAN	MURRAY LANG ACAD	08-01-2008	33.93	07-06-2008	80,479.44
* KIRLIN, GLORIA MARIE	ANDERSEN COMM ACA	08-01-2008	22.19	07-01-2008	35,781.96

* denotes preliminary pension

KRUCZKOWSKI, MARGARET M. FORMER TEACHER	07-01-2008	3.20	06-01-2008	3,577.92
* LENZINI, GLORIA J ROBESON H S	08-01-2008	5.21	07-01-2008	5,877.72
LIPKIN, DOLORES R FORMER TEACHER	07-01-2008	3.40	05-01-2008	3,660.72
* LOGAN-FERMAN, FLORENCE CALUMET ACAD H S	07-01-2008	12.17	07-01-2008	15,805.20
* MARTINEZ, AVELINO PRESCOTT	08-01-2008	29.19	07-06-2008	75,706.32
* MARTINEZ, CARMEN HAYDEE H B STOWE	08-01-2008	28.28	07-01-2008	42,876.00
MARTINEZ MARTIN, JODI N MIRELES	08-01-2008	13.53	07-17-2005	23,151.84
* MCDONALD, JANE BUTLER MT GREENWOOD	08-01-2008	30.77	07-06-2008	74,191.68
* MEISTER, HERTA MARGARET OSS CLUSTER THREE	07-01-2008	18.67	07-01-2008	29,563.08
MORIARTY, KATHLEEN T MCDADE CLASSICAL	08-01-2008	25.01	05-10-2008	33,555.84
NEIHENGEN, THOMAS J FORMER TEACHER	08-01-2008	1.95	06-10-2008	5,228.88
* O'REILLY, PATRICK JOSEPH CHICAGO ACADEMY	08-01-2008	31.21	07-01-2008	57,738.12
ORLOFF, SARAJANE FORMER TEACHER	08-01-2008	6.95	05-30-2008	9,849.96
* PAVILIONIS, MARY KATHRYN MCCORMICK	08-01-2008	29.56	07-01-2008	34,968.60
PIERCE, NANCY A FORMER TEACHER	08-01-2008	3.00	08-11-2004	316.08
* REID, THAIS REGINA OSS CLUSTER THREE	07-01-2008	28.79	07-01-2008	45,045.84
RILL, BARBARA FORMER TEACHER	08-01-2008	4.10	06-10-2008	7,054.44
RODDA, AVICE M SUB TEACHER POSTAL	08-01-2008	1.80	03-08-2007	1,361.88
SCHIEL, JOHN SUB TEACHER POSTAL	08-01-2008	2.75	05-31-2008	1,176.48
* SILAS, WAYNE EDWIN TAFT H S	08-01-2008	23.17	07-01-2008	35,082.96
SKONBERG, PATRICIA J FORMER TEACHER	08-01-2008	5.20	06-11-2008	6,837.12
* SMITH, KATHERINE ANN C-W SPEC SVCS SUP	07-01-2008	29.62	07-01-2008	50,473.56
* SMITH, PATRICIA B RAY	08-01-2008	22.27	07-01-2008	35,907.96
* SUDDOTH, CORA JEAN FIELD	08-01-2008	16.64	07-06-2008	44,006.88
* VAN SOMEREN, CATHLEEN HANORA ONAHAN	07-01-2008	21.18	07-01-2008	33,473.76
* VASILESCU, VERONICA D C-W EDUC GENERAL	08-01-2008	6.15	07-01-2008	3,094.68
* WILLIAMSON, LADOROTHY G DEPT OF EARLY CHI	08-01-2008	18.25	07-01-2008	28,965.84
* ZOHA HAWK, CAROL ANNE OSS CLUSTER TWO	08-01-2008	14.73	07-01-2008	24,387.12
* ZWEIG, SUZANNE D SULLIVAN H S	07-01-2008	30.55	07-01-2008	47,308.56

Count of Reciprocal Retirement Pensions: 59

Total Reciprocal Retirement Pensions: 1,644,140.52

Average Pension: 27,866.79

Average Service Years: 16.95

Survivor's Pensions 07/01/2008 thru 08/31/2008

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
BARICH, ELEANORE M <i>(WIFE OF JOSEPH M BARICH)</i>	07-01-2008	37.00	04-01-2008	27,863.76
BEARD, LOIS J <i>(WIFE OF BARNEY BEARD)</i>	08-01-2008	27.10	06-01-2008	13,698.36
BRACERO, DANIEL <i>(SON OF SONIA N BRACERO)</i>	08-01-2008	11.30	04-01-2008	1,586.04
BRACERO, JEREMY C <i>(SON OF SONIA N BRACERO)</i>	08-01-2008	11.30	04-01-2008	1,586.04
BRACERO, JONATHAN <i>(SON OF SONIA N BRACERO)</i>	08-01-2008	11.30	04-01-2008	1,586.04
BRACERO, NAOMI <i>(DAUGHTER OF SONIA N BRACERO)</i>	08-01-2008	11.30	04-01-2008	1,585.80
BUIE, JR., MOSES ALEXANDER <i>(HUSBAND OF ERNESTINE BUIE)</i>	07-01-2008	38.00	05-01-2008	22,633.80
BURNS, BARTLEY J <i>(HUSBAND OF MARY JANE BURNS)</i>	08-01-2008	33.40	05-01-2008	19,736.04
BUSH, THOMASINE W <i>(WIFE OF EMERSON W BUSH)</i>	07-01-2008	38.00	04-01-2008	25,176.36

* denotes preliminary pension

DANIEL, PAUL R. (HUSBAND OF JOSEPHINE DENNIS)	08-01-2008	31.40	06-01-2008	8,822.40
DILLARD, JEANETTE (WIFE OF BOBBY G DILLARD)	08-01-2008	31.40	07-01-2008	23,883.48
DOSS, JAMES H. (HUSBAND OF BARBARA J DOSS)	07-01-2008	31.90	05-01-2008	15,995.76
DYER-DAWSON, DIANE F (WIFE OF BERNARR E. DAWSON)	07-01-2008	39.90	05-01-2008	46,291.56
FISZER, BERNADINE P. (WIFE OF JOHN FISZER)	08-01-2008	33.50	07-01-2008	18,379.08
FUENER, ROBERT R. (HUSBAND OF NANCY L FUENER)	08-01-2008	33.00	06-01-2008	18,312.24
GORDON, GILBERT (HUSBAND OF DEBORA D GORDON)	08-01-2008	30.30	07-01-2008	20,475.24
HAMROCK, LOIS S. (WIFE OF RONALD J HAMROCK)	08-01-2008	29.10	05-01-2008	14,372.40
HORN, LEONA E. (WIFE OF WILLIAM P HORN)	08-01-2008	24.10	06-01-2008	7,042.44
IORIO, ADELINE K. (WIFE OF JAMES R IORIO)	08-01-2008	37.00	07-01-2008	27,661.44
KOSIEK, CAROL JEAN. (WIFE OF LEONARD J KOSIEK)	08-01-2008	32.60	06-01-2008	8,074.20
LIPTON, LOUIS. (HUSBAND OF ELLIE B LIPTON)	07-01-2008	34.40	02-01-2008	15,212.40
MALDONADO, NIVIA I. (WIFE OF GONZALO MALDONADO)	07-01-2008	32.54	04-19-2008	30,882.60
MIELECKI, MAX C. (HUSBAND OF PATRICIA L MIELECKI)	08-01-2008	23.80	03-01-2008	13,485.24
MILLER, BEVERLY E. (WIFE OF WILLIAM G MILLER)	07-01-2008	35.79	05-01-2008	27,783.00
NOVAK, DANIEL M. (HUSBAND OF ANNE M NORVILAS)	08-01-2008	37.10	07-01-2008	26,385.24
O'KANE, ROBERT F. (HUSBAND OF JOAN C O'KANE)	07-01-2008	39.00	05-01-2008	25,709.64
OMEKE, JASMINE M. (DAUGHTER OF JONADAB A OMEKE)	08-01-2008	15.50	11-13-2007	2,899.92
PHILLIPS, KATHRYN J. (WIFE OF RAYMOND C PHILLIPS)	07-01-2008	34.50	05-01-2008	25,664.64
PYSTER, ILENE (WIFE OF GERALD PYSTER)	07-01-2008	36.10	06-01-2008	30,275.28
RIVERS, FRANCIS G. (HUSBAND OF MAREA C RIVERS)	08-01-2008	47.90	05-01-2008	28,262.76
RODRIGUEZ, MILTON O. (HUSBAND OF NEREIDA BONILLA)	07-01-2008	34.30	05-01-2008	43,943.64
SCHIERINGA, OSVELIA A. (WIFE OF HY SAVIT)	07-01-2008	27.90	05-01-2008	15,785.28
SCHOER, NORMAN B. (HUSBAND OF LAVERNE M SCHOER)	07-01-2008	14.10	04-01-2008	3,655.92
SHAFFER, NANCY A. (WIFE OF GORDON O SHAFER)	07-01-2008	41.90	05-01-2008	30,758.28
SOLOMON, SCOTT (SON OF JERRY M SOLOMON)	08-01-2008	5.18	03-14-2008	3,600.00
SOLOMON, TRUDI JOAN (WIFE OF JERRY M SOLOMON)	08-01-2008	5.18	03-14-2008	3,600.00
STEVENS, LORRAINE (WIFE OF DANIEL J STEVENS)	08-01-2008	24.80	04-01-2008	14,370.72
WOOTEN, FRANCES L. (WIFE OF ROBERT E WOOTEN)	07-01-2008	37.90	04-01-2008	30,734.16
Count of Survivors' Pensions: 38				
		Total Survivors Pensions:		697,771.20
		Average Pension:		18,362.40
		Average Service Years:		28.97

Reversionary Pensions 07/01/2008 thru 08/31/2008

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
GORDON, GILBERT	08-01-2008	30.30	07-01-2008	2,400.00
<i>(HUSBAND OF DEBORA D GORDON)</i>				
Count of Reversionary Pensions: 1			Total Reversionary Pensions:	2,400
			Average Pension:	2,400
			Average Service Years:	30.30

Summary of Pensions Granted 07/01/2008 thru 08/31/2008

Type of Pension	At this meeting	Total Approved this Fiscal Year
Optional service retirement pensions..	380	380
Reciprocal service retirement pensions	59	59
Disability retirement pensions	4	4
Duty Disability retirement pensions	0	0
Survivors pensions	38	38
Reversionary pensions	1	1

Cancellation of Pensions

The Committee on Claims and Service Credits reported that pursuant to the law, the pensions of the following persons were cancelled upon the date of attainment of legal age. The Committee recommended that the cancellations shown below be confirmed and reported in the proceedings of this meeting.

06/01/2008 thru 06/30/2008

Name of Member	Reason	Type of Pension	Rate of Pension	Date Cancelled
AYELE WOSEN	Exceed Age Limit	Survivorship - Step w/2.2	126.67	06-30-2008
LUKAS ANTHONY	Exceed Age Limit	Survivorship - 2.2	457.82	06-30-2008
PETRY SPENCER	Exceed Age Limit	Survivorship - Step Rate	593.40	06-30-2008

Count of Cancelled Pensions: 3

07/01/2008 thru 08/31/2008

Name of Member	Reason	Type of Pension	Rate of Pension	Date Cancelled
CLARK PEARL A	Exceed Age Limit	Survivorship - Step Rate	507.01	08-31-2008
CROWDER SEAN L.	Exceed Age Limit	Survivorship - Step Rate	2,150.58	08-31-2008
STEWART PATRICK M	Exceed Age Limit	Survivorship - Step Rate	200.00	07-31-2008
THOMAS BRANDON	Exceed Age Limit	Survivorship - Step Rate	300.00	07-31-2008
TWYMAN TARSHEENA	Exceed Age Limit	Survivorship - Step Rate	1,978.91	07-31-2008

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.

06/01/2008 thru 06/30/2008

Single Payment of Death Benefit

DECEASED

ALEXANDER, WILDA MAE
BABKA, LORETTA J

BELL, JUANITA L

BEZLER, GEORGE
BODANIS, FLORENCE
BONILLA, NEREIDA
BRACERO, SONIA N

BROOKINS, NAOMI A
BUIE, ERNESTINE
BURNETT, ALICE
CARSELLO, CARMEN
CARTAN, KATHRYN G

CLARKE, RUBY R
CRANE, EDWARD W
DAMATA, LAURA
DAWSON, BERNARR E.
DEVAULT, LOUISE R

DISALVO, MARY F
DONEGAN, ROSA MARY
FAHEY, GENEVIEVE
FELDBERG, LIBBY K
FIGATNER, ANNETTE

GILCHRIST, GEORGIA
GOODMAN, JOSEPH M
HILL, KATHERINE Y
KINZIG, MARIAN L

LANE, RAY U

LEWIS, BERNICE

LIPTON, ELLIE B

BENEFICIARY

FRANSETTA L. STERLING 8,000.00
DEBORAH L. BABKA 1,666.67
DONALD C. BABKA 1,666.67
LENORA R. SNODDY 2,500.00
DAWN C. SNODDY 2,500.00

JAMES C. BEZLER 5,000.00
FLORENCE BODANIS TRUST 5,000.00
MILTON O RODRIGUEZ 5,000.00
DANIEL BRACERO 1,250.00
JEREMY C. BRACERO 1,250.00
JONATHAN BRACERO 1,250.00
NAOMI BRACERO 1,250.00

CRAIG C. BROOKINS 5,000.00
MOSES ALEXANDER BUIE, JR. 5,000.00
MICHAEL O. BURNETT 2,500.00
CARSELLO FAMILY TRUST 5,000.00
ESTATE OF KATHRYN CARTAN 5,000.00

STEPHEN M. CLARKE 2,500.00
JILL R ROHRBACK 5,000.00
MARTHA SEMISCH 5,000.00
DIANE F DYER-DAWSON 5,000.00
MAXINE M. JONES 2,500.00
ALICE F. SNYDER 2,500.00

MARY F. DISALVO TRUST 5,000.00
KENNETH D. LEUTHOLD 5,000.00
JOHN F. FAHEY 5,000.00
MICHAEL S. FELDBERG 5,000.00
ANNETTE FIGATNER TRUST 5,000.00

BETTY W. GREEN 1,666.66
KENNETH GITMAN 5,000.00
WANDA S. HILL 1,250.00
MARIAN K. POWELL 1,666.66
JOSEPH J. KINZIG 1,666.67
LORETTA K HARDERS 1,666.67

ELIZABETH G. STAROSTKA 1,666.67
RAY U. LANE, III 1,666.67

LESLIE L. JACKSON 1,666.67
JAMES S. LEWIS 1,666.67
SYDNEY K. LEWIS 1,666.66
ELLIE B. LIPTON TRUST 5,000.00

LITES, ETTALEE S	ELAINE A. JONES	2,500.00
	CAROL M. LITES	2,500.00
LOWE, JUANITA L	ANITA E. LOWE	1,250.00
	KAROLYN M. LOWE	1,250.00
	MARGARET L. LOWE	1,250.00
	STEPHEN L. LOWE	1,250.00
MACKENZIE, DAPHNE	JEROLD JOHN MACKENZIE	5,000.00
MARGOLIS, SYLVIA	SYLVIA MARGOLIS TRUST	5,000.00
MEDINA, MANUEL	MILDRED C MEDINA	5,000.00
MILLER, WILLIAM G	BEVERLY E MILLER	6,000.00
NAVOLIO, FLORENCE	JOHN M. NAVOLIO	2,500.00
O'KANE, JOAN C	ROBERT F. O'KANE	5,000.00
POINDEXTER, DAISY A	FELICIA D. POINDEXTER	1,000.00
	DENISE RENEE OSEI KUFFOUR	1,000.00
	SANDRA DIANE POINDEXTER	1,000.00
PYSTER, GERALD	ILENE PYSTER	5,000.00
SAUNDERS, MABEL V	MARY J. SAUNDERS	5,000.00
SAVIT, HY	OSVELIA A. SCHIERINGA	5,000.00
SCHAIBLE, DAVID A	PATRICIA A MCLEAN	1,666.67
	MAUREEN A KLIER	1,666.67
	KATHLEEN M. SCHAIBLE	1,666.66
SCHNABEL, BARBARA F	SHARON M. SCHNABEL	2,500.00
SCHOER, LAVERNE M	NORMAN B. SCHOER	1,666.67
	LORIN DEYOUNG	1,666.67
	JANICE L. LIGHTY	1,666.66
SHAFER, GORDON O	NANCY A SHAFER	5,000.00
TATE, WILLIE C	CAPRICE L. TATE	1,250.00
TILT, DOROTHY	MARCIA R. PLESE	2,500.00
	CAROL ANN CALABRESE	2,500.00
VOGT, THOMAS T	THOMAS T. VOGT, JR.	1,250.00
	MARY L. VOGT	1,250.00
	JEANINE M. SALTER	1,250.00
WATSON, ANGELINE L	CARLSON FUNERAL SERVICE	5,000.00
WOOTEN, ROBERT E	FRANCES L. WOOTEN	5,000.00
ZEKELMAN, RALPH M	STEVEN D. MORTON	5,000.00
ZURKOWSKI, FRANCINE M	THADDEUS V. ZURKOWSKI	1,666.67
	KATHLEEN H. ZURKOWSKI	1,666.67

234,916.68
Refund of Contributions**DECEASED**

ALEXANDER, WILDA MAE

BENEFICIARY

FRANSETTA L. STERLING 7,761.29

Combined Death Benefit**DECEASED**

CHERNEY, ROBERT RUSSELL

DANIEL, JAMES CRAWFORD

JOHNSON, ROSEMARY

WATSON, GEORGETTE DENISE

BENEFICIARY

JAMES A. MORGANTHALER 43,883.70

MAURICE DANIELS 3,533.72

WILLIE DANIELS 3,533.72

BERTHA CONWAY 51,958.28

HENRY FORD JONES III 110,885.22

213,794.64
GRAND TOTAL OF ALL DEATH BENEFITS

456,472.61

07/01/2008 thru 08/31/2008

Single Payment of Death Benefit

DECEASED	BENEFICIARY	
ANTONIDES, ESTELLE M	PEGGY A. PAPP	2,500.00
	JEAN M. WEBER	2,500.00
ARMSTRONG, IDA B	HESTER M WHEELER	2,500.00
	JACQUELINE CLIFFERTINE WHEELER	2,500.00
AVICHOUSER, CHARLES	JEAN E. SCHAEFER	5,000.00
BABKA, LORETTA J	KAREN LYNN BERNARDINO	1,666.66
BANKS, CATHERINE	ERNIE L BANKS	2,500.00
	SADIE LOUISE BANKS	2,500.00
BEARD, BARNEY	LOIS J. BEARD	5,000.00
BENJAMIN, TESSIE E	GEORGES C. BENJAMIN	2,500.00
	MICHAEL O BENJAMIN	2,500.00
BOYD, TONIETTA A	BANYON R. BOYD	5,000.00
BRANHAM, ALICE W	JOSEPH H BRANHAM	5,000.00
BROODERSON, MARVIN H	ELLEN F. BROODERSON	5,000.00
BURKE, IRIS V	MICHAEL A. BURKE	2,500.00
	JOHN H. BURKE	2,500.00
BURKE, SARAH S	ESTATE OF SARAH S. BURKE	5,000.00
BURNS, MARY JANE	BARTLEY J. BURNS	5,000.00
BUTLER, ALAN L	STEVEN B. BUTLER	2,500.00
	STEPHANIE BUTLER	2,500.00
CAROSELLA, GERALDINE	JAMES E. ZEIGLER	5,000.00
CHRISTIANI, RITA M	GWENDOLYN A CURRIN	5,000.00
CHRISTOPHER, LEUTHERIA	DAVID H. CHRISTOPHER	5,000.00
CODELL, ROSALIE	NEIL C CODELL	1,666.66
	JULIE FRANICA CODELL	1,666.67
	BARRY F. CODELL	1,666.67
CONNELL, GERALDINE	MARY W MAHER	5,000.00
CONNERY, JOSEPH J	PATRICIA K. CONNERY	5,000.00
CRAIN, STEPHANIE	MICHAEL A. CRAIN	5,000.00
CRIMMINS, MARIAN B	MAUREEN A CRIMMINS	5,000.00
DENNIS, JOSEPHINE	ANTHONY L. MARKUS	2,500.00
	HILLS FUNERAL HOME LTD	2,500.00
DILLARD, BOBBY G	JEANETTE DILLARD	5,000.00
FAIRBAIRN, JOYCE E	SCOTT A. GILKERSON	5,000.00
FELICIANO, MADELINE D	RAFAEL MUNOZ	5,000.00
FISZER, JOHN	BERNADINE P. FISZER	5,000.00
FITZGIBBON, DENISE	PAUL G FITZGIBBON	5,000.00
FUENER, NANCY L	ROBERT R. FUENER	5,000.00
GABRIEL, GEORGE G	SPIROS G GABRIEL	5,000.00
GAMBLA, ROSEMARY	KATHRYN M. GLYNN	1,666.67
	SUSAN M. MAHR	1,666.67
	JOAN T. POLASKI	1,666.66
GERAGHTY, PATRICK	ANNE M. GERAGHTY	5,000.00
GIERSCH, DONALD C	JANICE M. GIERSCH	5,000.00
GILES, KARLA ANN	ALISA A. BLUMHORST	5,000.00
	HEATHER K. MEYER	5,000.00
GORDON, DEBORA D	GILBERT GORDON	5,000.00
HAMROCK, RONALD J	LOIS S HAMROCK	5,000.00

HANLON, BARBARA G	NANCY M OROZCO	2,500.00
HARRIS, OTHA L	JACQUELENE R DOUGLAS	3,000.00
	JOSEPH PRESTON HARRIS, JR.	3,000.00
HENNING, GRACE E	VICKIE A. SID	2,500.00
HENTON, DONALD E	ARMISTER E. HENTON	1,000.00
	ETHEL E. HENTON	1,000.00
	RICHARD D. HENTON	1,000.00
	VERNAL HENTON	1,000.00
	MARION MOORE	1,000.00
HILL, WILLIAM D	CARLEE E HILL	5,000.00
HORN, WILLIAM P	LEONA E. HORN	5,000.00
HOUKE, GLORIA A	KATHARYN F HOUKE-SMITH	5,000.00
IORIO, JAMES R	ADELINE K IORIO	5,000.00
JOHNSON, LULA B	ABDULLAH K Y EMMANUEL EL	2,500.00
	JACQUELINE L JOHNSON	2,500.00
JOHNSON, NAOMI	DANIEL R. JOHNSON	1,666.67
	MARK R. JOHNSON	1,666.67
	DANIEL S. JOHNSON	1,666.66
KAPLAN, ANNA F	DAVID JAY KAPLAN	1,666.67
KELLY, BERNARD T	PATRICIA MARIE KELLY	5,000.00
KENNY, VIRGINIA H	KATHERINE M. BREBNER	1,250.00
	MARY FRANCES GRINER	1,250.00
	JOSEPH T. KENNY	1,250.00
	PATRICK A. KENNY	1,250.00
KOSIEK, LEONARD J	CAROL JEAN KOSIEK	5,000.00
KURZ, ROSEMARY R	MARGARET A. KURZ	2,500.00
	PETER J. KURZ	2,500.00
LANE, RAY U	LOUISE C. DERNING	1,666.66
MCCLAIN-MURRAY, EDNA	RUBY J FORD	1,666.66
	PERCY R. CRAWFORD	1,666.67
	SHEILA R. CRAWFORD	1,666.67
MELONEY, CHARLOTTE L	CECELIA M LINDBERG	5,000.00
MORAN, RUTH H	JOHN H MORAN	2,500.00
	GABRIELLE M. PFEIFFER	2,500.00
NELSON, ALLEN GEORGE	SUSAN JANE NELSON	8,000.00
NEWTON, STEVE	TYLER C. MYLES	5,000.00
NORVILAS, ANNE M	DANIEL M NOVAK	5,000.00
ORTEGA, MARGUERITE	LAURA L ORTEGA	10,000.00
PENNINGTON, JULIA	PAULETTE JONES	2,500.00
PESAVENTO, ALYCE	PAUL A PESAVENTO	5,000.00
PICHENY, DORA	JACOB J. PICHENY	2,500.00
	ELENA SHTEYN	2,500.00
POINDEXTER, DAISY A	JAMES M POINDEXTER JR	1,000.00
	JAMES MILTON POINDEXTER	1,000.00
PORTER, DELORIS M	SHANA I. PORTER	5,000.00
QUINN, EDWARD T	BETTY A QUINN	5,000.00
RIVERS, MAREA C	FRANCIS G RIVERS	2,500.00
ROBINSON, ALMA O	HARPER ROBINSON	5,000.00
ROCKFORD, MARION E	MARVIN P. ROCKFORD	2,500.00
	STEPHEN T. ROCKFORD	2,500.00

RUBLY, MARGARET R	LAWRENCE H RUBLY	5,000.00
SCHAEFER, MARILYN	MARILYN L. SCHAEFER TRUST	5,000.00
SCOTESE, ELIZABETH L	ANN PARTAIN	1,000.00
	JEAN S RAMIREZ	1,000.00
	MARY P SCOTESE	1,000.00
	MICHAEL E SCOTESE	1,000.00
	SUSAN WILLARD	1,000.00
SMITH, EUGENE	CLARISSA SMITH	5,000.00
SMOTHERS, DORIS M	JOHN W SMOTHERS	5,000.00
SOPRYCH, CELIA	KAREN M SOPRYCH	1,666.66
	MARYANN SOPRYCH	1,666.67
	EDWARD T. SOPRYCH	1,666.67
SOWINSKI, JOSEPHINE	PATRICIA S. FIX	1,666.67
STEVENS, DANIEL J	LORRAINE STEVENS	5,000.00
STOLARZ, THEODORE	ESTATE/THEODORE J STOLARZ	5,000.00
STRAKA, ELEANOR	CHRISTOPHER M. FULLER	1,000.00
	CORINNE S. GILMAN	1,000.00
	CARA B. KNORRE	1,000.00
	JOEL A. LEHMAN	1,000.00
	CAROLYN D. NICKETTA	1,000.00
TATE, WILLIE C	PATRICE T JONES	1,250.00
THO-MAZ, SYDNEY	JAMES WESLEY BARKER	5,000.00
TURLEY, MARJORIE F	CAROL A. TRUMPUS	1,666.67
	WAYNE R. TURLEY	1,666.67
VAN ZANDT, EMMA L	JOHNNIE MARIE MCCLEARY	5,000.00
WASHINGTON, THEODORE M	KARA M WASHINGTON	5,000.00
WILCOX, CLAUDINE	KAREN A HIGGS	2,500.00
	GLENN C WILCOX	2,500.00
WILLIAMS, SHULAMITH	SHULAMITH WILLIAMS TRUST	5,000.00
ZURKOWSKI, FRANCINE M	DAVID G. ZURKOWSKI	1,666.66

408,916.66

Refund of Contributions

DECEASED

BLUE, MARY ELIZABETH	SHARON C DORSEY	3,486.19
CLARK, JOHN H	ALEXANDER LESLY CARNE CLARK	17,002.16
GILES, KARLA ANN	HEATHER K. MEYER	8,582.30
	ALISA A. BLUMHORST	8,582.30
MARKS, WALLACE	THORNTON CALLUM	6,254.75
	SHARON MARKS STOVALL	6,254.73
	DANIEL MARKS	6,254.73
	JOSEPHINE MARKS	6,254.73
	TANZELLA MARKS	6,254.73
	MOLLIE J WARD	6,254.73
	ESSIE L YOUNG	6,254.73
STRONGINA, LYUBOV	MIKHAIL STRONGINA	4,560.70

85,996.78

Combined Death Benefit

DECEASED

BIBB, GREGORY JOHNSON	BENEFICIARY JIHAN J. BIBB	12,242.85
BOOTH, SONJA	LATONYA L. BOOTH	14,030.00
HOUSE, DANIELLE	KRYSTAL D PRICE	85,045.39
	KRYSTAL D PRICE	85,045.39
KOULOS, PERRY WILLIAM	HELEN P. KOULOS	67,038.43

WILSON, SHIRLEY	BRYAN K. BRADSHAW	6,054.13
	ERIC S. BRADSHAW	6,054.13
	LISA HURT	6,054.13
	JAMETTE WILSON	6,054.10
		<hr/>
		287,618.55
GRAND TOTAL OF ALL DEATH BENEFITS		<hr/>
		782,531.99

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.

Refunds 06/01/2008 thru 06/30/2008

2.2 EXCESS CONTRIBUTIONS

ASCHER, MARYBETH P	3,845.71	HARVEY, ANTOINETTE	2,823.12
BROWN, GAYLE H	5,585.17	HOSSIN, SAMUEL JACOB	2,630.57
CHESLER, PAUL LEE	2,098.67	KATSAFADOS, KATHERINE G	3,865.49
CHMIEL, ROBERT MICHAEL	2,963.76	LAI, MAUREEN LAWLOR	2,817.74
CURRIERE, ANN CAROL	2,547.19	MCGUFFAGE, JAMES M	4,056.69
GREEN, BETTY A	6,745.58	RUSH, JUDY M	4,335.34
		Total 2.2 Excess Contributions	44,315.03

CONTRACT OVERPAYMENT

ANDERSON, NEAL J .....	.612.19	MOLLWAY, JUDY A	12,422.50
ARTIS, MATTIE LEE .....	.51.72	NEBRIDA, JOSE MONFORT	15,951.57
ARTIS, MATTIE LEE	1,306.48	SHERIFF, ROBERTA LYNN	195.39
BRIGHT, MARILYNN CYNTHIA	1,838.04	TROSSI, DAISY	503.48
BROWN, CATHERINE	9,710.88	VALENCIA, MARIETTA	1,549.24
CAROTHERS, SHARRON MINGO	2,887.26	VASELOPULOS, DIANE VENETIA	1,601.01
DECARLO, MARY B	1,913.41	WALKER, CHRISTINE	514.38
GARRETT, MYRA JEAN	573.25	WIENER, RICHARD WILLIAM	1,634.38
GILDEN, MARSHA DEANNE .....	.64.14	ZAVALA, RICARDO	12,508.49
HENDERSON, JOAN MARIE .....	.62.13	ZIKA, CONSTANCE ATHENA	855.22
JOHNSTON, KATHLEEN E	9,943.02		
LENON, KENNETH MOORE	459.96	Total Contract OverPayment	77,712.81
MANDELL, THERESA K.	22.42		
MCCLELLAN, VIVRE A	532.25		

CONTRACT REFUND

COCO, GLORIA G	4,310.66
HAAS, HELEN BERNADETTE	10,759.18
JAMES, LILLIE PEARL .....	.631.25
LALLY, ANN LOUISE	427.57
RILEY, DONNA .....	.921.19

SMITH, JUDITH G	3,936.94
STOKES, SHARALYN JEAN .....	.548.96
THIGPEN, JERRY BERNARD .....	.502.67
WILLIAMS, SHIRLENE	7,644.75

Total Contract Refund 29,683.17

EXCESS CONTRIBUTIONS

ANDERSON, NEAL J	101.22
BAHL, PUSHPA	48.46
BARNARD, JUDITH .....	.87.72
BINGHAM, ELMA LEE .....	.33.66
BISHOP, GRACE	41.93

KILLIAN, PAULINE	114.24
KIMBLE, BLANCHE V .....	.55.16
KWELL, JEANETTE JEAN	125.93
LACKO, MARIE	117.92
LAZAR, DEENA S .....	.514.88

BLANKS-MHOON, RITA	28.68
BLOECHL, JEAN MAY	18.65
BRADLEY, CHARLENE PATRICK	114.01
BRANCH, SALLYE M	57.80
BREZILL, KASSANDRA RAINGE	24.38

MARTINEZ, IRIS BETSY	91.24
MCCABE, VIRGINIA LEE	20.56
MCDONALD, JOHN MARK	16.86
MONTROSE, RUTH HELEN	48.14
NEAL, BERNADETTE LUCILLE	45.16

CARO, TONI ANTONIA TARUN	165.24
CHARLESTON, VERNITO	12.28
CLAM, CHARLES MICHAEL	157.74
COPE-HOUSEWORTH, CONNIE SUE	1,011.88
COPELAND, MILDRED M	55.97

PALMER, PATRICIA ANN	25.84
PARKE, GAIL	121.46
PICKETT, PAMELA JOYCE	65.14
PISSIOS, SPIROS	36.06
PRINCE, CONSTANCE ANNE	358.20

DANIELS, DIANE	51.68
DAVIS, HARRY SHANE	28.16
DELITKO, PHYLLIS M	43.84
DIAMOND, SUSAN ELLEN	23.28
DIXON, PHYLLIS	57.38

PUGH, EULEAN	66.43
RICHARDS, GERALDINE DICKERSON	59.01
RICHARDSON, BARBARA FRANCES	30.69
ROSENBERG, MARLENE M	122.18
RUCKER, DORIS	66.80

FISHER, CAROL ANN	212.09
FISHER, MURRAY KEITH	29.26
FLOYD, JUANITA EDITH	120.30
FOSTER, CATHY ANN	28.97
FUNCHES, DELORIS	68.72

SABHARWAL, SUDARSHAN	302.33
SELLERS, JOYCE ANN	18.87
SMITH, JUDITH G	1,652.17
SMITH, ROBERT E	11.12
SOCOLOFF, MIRIAM ANNE	48.14

GARRETT, SHARON	33.58
GEMINO, VINCENT J	40.39
GOLDWATER, CHARLOTTE ROSE	101.22
GRANEY, MARY KAY	36.76
GRAY, FRANCINE DEBORAH	49.32

STEWART, PATRICIA ANN	1,054.22
SUMMERS, ANNA D	59.08
SUSS, JEANINE MARIE	18.76
THURMOND, VICTORIA DENECE	57.96
TRAFICANTE-MEAN, CAROLYN	45.66

HAMPTON, NEALON TYRONE	129.46
HENSON MARSHALL, SYLVIA	60.19
HIMMELMANN, WILLIAM G	31.62
HULTMAN-GREEN, BARBARA JANE	14.72
JACKSON, JACQUENETTE LAVERNE	55.70

WACLAWIK, INGRID ELKE	42.82
WALTON, PORTIA GAYLE	122.64
WATERS WILLIAM, RUTHIE	44.06
WATSON, RICHARD JOUNOR	57.78
WILLIAMS, BESSIE L	71.04

JAMES, OLIVIA J	258.27
JOHNSON, GLORIA JEAN	109.50
JOHNSON, KATHLYN C	14.14

WILLIAMS, MARGARET MAMOUN	103.46
WILLS, SUSAN POLLARD	49.03

Total Excess Contributions 9,419.21

OTHER

BELLANDE, RACHEL L	17,833.09
BRIGGS, JOHN K	10,493.73
BROWN, FASTIMA MARIA	18,831.85
CALDWELL, AMY E	1,801.14
CHEN, JOHN	1,678.32
COLE, SHERTICINE APRIL	4,270.79
FRANCIS, JENNIFER DIANE	13,703.49
GAINES, LEANN M	340.83
HANRAHAN, TARA M	12,565.19
HENTZ, ANGELA Z	7,339.15

SURVIVOR CONTRIBUTIONS

DECHATELET, MARY ANN	1,017.58
DUFFY, CAROL J	361.59
FRYE, RICHARD MORTON	3,387.15
HOOKS, CATHERINE	41.29
HOWELL, CHERYL JOYCE	582.18
JACKSON, DELORIS	11,737.82
KOCH, LORA JEAN	11,542.23
LEVIN, SARAH STRAYER	11,666.86
LEVIN, SARAH STRAYER	273.35
NORDMANN, NANCY O	6,313.16

TERMINATION REFUNDS

ADLER, MAURICE H	573.94
ALOMAR-WILSON, CARMEN	2,005.70
AVILES, BLANCA ESTELA	3,466.94
BEZAK, MARIBETH F	2,925.62
BOLTON, TYRA	25,299.12
BOYER-CHODOS, VICTORIA G	11,251.91
BRADY-MOORE, VIOLET J	1,770.72
BRITTON, DAISY L	629.42
BROWN, DEBRA A	2,445.44
BROWN, EMMANUEL G	13,038.09
BRUCE, APRIL	847.23
BURKS, LARRY D	498.40
CARTER, GLORIA	12,099.96
CASH, CANDY V	1,273.28
COMMON, LILLIAN D	414.22
COWARD, KYLE A	682.28
CRISTE, LISA H	2,356.70
CRIVELLO, VICTOR M	1,017.62
CYSEWSKI, DOROTHY	337.65
DE VISE, BETTY	249.01
DEWOSKIN, DAVID MYRON	3,680.44
DIXSON, LISA	215.40
DRUGER, ELIZABETH	3,851.90
DYCKMAN, JAMES A	5,978.89
ENITAN FAIR BUMBRAY, CAMILLE	6,641.84

HUMPHREY, GEORGE VINCENT	19,949.61
JOHNSON, CHARLES S	168.30
LEWIS, ALBERT MICHAEL	48,445.07
LYNN, ROBIN M	1,044.84
MITCHELL, PHILIP K	1,205.01
MLECZEK, MARTHA OLIVIA	5,887.66
ORTIZ, MOISE	13,515.05
OWOLABI, BABATUNDE	51,872.69
SAWYER, GLORIA J	1,113.23
SIMMONS, ETHEL DARLENE	15,168.55

SIMMONS, MARVELL	26,163.52
STRAMEL, LAURA M	9,310.45

Total Other**282,701.56**

NORWOOD, LULA MAE	9,639.84
POWERS, DEBRA LYNN	88.66
RAPP, JOANN M	80.62
ROZIER, ANITA ELAINE	8,562.66
SILVA, BARBARA JEAN	10.74

SMITH, EDWARD JOSEPH	13,169.79
WILLIAMS, ALTON JOHN	10,265.23

Total Survivor Contributions**88,740.75**

ESPANA, HECTOR E	33,849.19
ESTES, DE ANDRE	3,625.22
FECZKO, SUSAN L	3,162.58
FLATLEY, KATHLEEN M	3,738.85
FLORENDO, JENNIFER L	2,792.04

GALVIN, REMUS R	3,442.99
GONZALEZ, CHRISTINE	1,050.50
GRAY, SUZANNE M	14,652.70
GROENENDAL, CHRISTINA	4,960.39
HANNA, STANLEY C	420.00

HEATH, ANDREW P	69.06
HENDERSON, LARISSA J	1,318.10
HENNE, LEASA R	2,347.94
HILL, CYNTHIA D	381.94
HOBSON, LOUIS A	11,180.39

HORTON, HEATHER	10,431.84
HOWE, KATHLEEN R	4,446.92
HUFFMAN, HELEN L	360.00
ISOE-SCHNEIDER, SUSAN	1,342.13
JOHNSON, EARNESTINE	409.41

JOHNSON-MEREDITH, BARBARA	499.07
JONES, RACHAEL M	3,362.28
JONES, SHARTIA M	5,555.74
KENDRICK, KENYATTA A	6,193.96
KESSEL ZOSS, STEFANIE R	12,226.38

KISSNER, THOMAS E	324.00	POCKROSS, ERIN F	17,301.80
KOHLER, CONNIE J	250.04	PTASIC, STANLEY	6,830.67
KOUTROUMANES, DINA	843.11	REEVES, KEVIN L	1,455.79
KUHR, MARY JO J	374.11	REMBERT, ALFRED	1,638.94
LAMARGO, CLAIRE E	7,545.86	RICHARDS, AUDREY	315.46
LEITELT, KATHLEEN R	540.74	ROGERS, JOSHUA D	885.50
LINK, ALICE Y	5,935.43	ROHR, WALLACE	628.48
LOBBAN, ANDREW D	13,920.83	ROSS, HARRIET E	1,541.74
LUTHARDT, ALICIA	2,368.36	ROSSMAN, ROCHELLE E	211.20
MARSHALL, SHIRLEY	961.71	SCHUMERT, VANESSA	1,686.68
MCCOY, EARNESTINE	1,789.61	SCOTT, KATRIKA S	6,503.17
MCDONALD, WILLIAM R	367.20	SHARP, HOPE MARIA	51,164.05
MCFARLAND, ALENETTA J	3,940.25	SHEFSKY, ELAINE	285.27
MCGUIRE, TIMOTHY W	915.04	SHIPLEY II, WILLIAM M	1,198.49
MCNEAL, ALICIA	242.43	SIMS, SALA KIM	30,549.44
MEISTER, FRANK J	9,399.80	SMITH, CLEVELAND L	448.29
MICHALI, JIM	325.12	SOMERS, BRIAN S	19,734.23
MIKOLS, ROBERT J	700.29	SOMOGY, MARY A	279.90
MONTESANO, PATRICIA E	14,290.99	STACKHOUSE, MICHAEL R	210.00
MULLANE, JULIA L	5,790.68	STAUDACHER WORMSER, CECILIA F	991.39
MURPHY, KATHERINE M	820.74	TAUER, PAMELA R	875.96
NAVAS-ESPAÑA, EMILIA	27,377.56	TAYLOR, LINDA F	23,146.30
NELSON, CLIFTON W	5,481.47	TEUBER, SHARON J	6,281.10
NELSON, SUSAN L	12,865.43	THOMAS, INGRID E	648.87
NICHOLSON, DEBRA D	4,815.05	TIRITILLI, JERRY	272.06
NICHOLSON, NOAH L	2,533.87	URBANER, SARA	4,990.27
O'CONNOR, ELIZABETH R	224.68	VERDEJO, JOSE M	23,187.30
ODOR, THOMAS C	26,672.25	WALTONEN, LAURA DAVELL	11,521.36
OJALA, KATHERINE	3,595.13	WASHINGTON, BEN L	8,483.87
OSBORNE, ANNA B	267.96	WASHINGTON, JESSE G	1,261.23
PATHYIL, ABRAHAM J	382.24	WATERS-PERCY, ZEBULON SHANTEL	1,949.11
PATTERSON, TIMOTHY	14,290.99	WAYER, PATRICIA L	197.76
PHARES, MARCIE E	21,286.75	WHELAN, MARIE D	1,255.56
PIERSON GROW, LORI	7,334.42	WILLIAMS, SYLVESTER E	12,149.82
PITTMAN, MARQUITA N	138.12	WINTER, KATHLEEN K	149.63
		ZBENK, GERALD S	1,148.43
		Total Termination Refunds	675,662.72
		Grand Total of All Refunds	1,208,235.25

Refunds 07/01/2008 thru 08/31/2008

2.2 EXCESS CONTRIBUTIONS

BEVERAGE, LAWRENCE R	3,822.79	HARPER, ODIS A	1,695.40
BLOECHL, JEAN MAY	5,134.41	HAUSER, ENID	5,191.15
BROWN, EDWIN JOSEPH	5,280.15	HUDYKA, DIANE MARIE	2,827.86
COPELAND, MILDRED M	2,729.01	JACKSON, DIANE L	4,244.44
DEJNOWSKI, ARLENE P	3,403.31	JACKSON, LOIS DONAHUE	4,879.51
DOLEJSI, JOANNE RETTA	1,996.89	JAGER, JOYCE E	9,841.69
DUKES, SHIRLEY REESE	4,176.76	JOHNSON, CYNTHIA HAYNES	2,742.13
FERGUSON, BARBARA	5,557.07	JOHNSON, GLENN	3,329.11
FORTE, JOAN W	3,637.93	KAMYS, DORIS ANN	5,151.15
GLICK, LINDA CONVISER	2,655.81	KOTIS, STEVE	2,599.41

KOWALCZYK, RICHARD M	2,685.54	QUINN, KEVIN ARTHUR	4,799.14
KUKLA, SUSAN E	4,960.70	RILEY, DONNA	2,231.34
LACKO, MARIE	4,779.11	RIZIK, GERALDINE MARIE	8,349.29
LEWIS, BOBBIE N	2,706.78	RIZZUTO, REGINA M	4,690.71
LUFTIG, MERLE BETH	2,653.89	RODRIGUEZ, EUGENE MARK	4,967.80
MARTIN, LESLIE L	4,422.68	SAVOY, DEAN CHRIS	4,667.29
MCLAUGHLIN, KATHLEEN F	5,003.72	SMITH, MARIE C	5,413.03
MONTROSE, RUTH HELEN	3,003.55	STASI, RITA ARLENE	6,735.57
MULLINS, JOHN J	5,743.32	TORRES, MARY FRANCES	2,489.52
NICHOLES, ROSEMARIE VERNETTA	2,963.66	WALLACE, HELEN	6,001.27
NOCULA, JOSEPHINE THERESA	3,704.52	WARREN, KENNETH M	3,209.41
NOWOBIELSKI, JOHN J	2,219.54	WHITING, CLYDE LEE	4,246.19
OKEEFE, GERALDINE MARIE	5,858.33	WILLIAMS, LINDA RUTH	2,582.52
OLAWOYE, MARGARET	3,815.38	WONG, ELTHA M	5,815.78
PARKE, GAIL	6,006.29	ZAK, JANET MARY	4,170.08

Total 2.2 Excess Contributions	211,791.93
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CONTRACT OVERPAYMENT

ALEXAKOS, MARTHA LEE	2,192.35	HADLEY-KONRATH, DEBRA LYNN	35.44
ALISSANDRATOS, RENNA J	1,314.51	HILLSTROM, PATRICIA JEAN	13,349.44
AMEER, JANE	1,754.54	IWANIUK, JOHN	11,574.17
ANDERSON, BETTY ANN	11,914.11	JACKSON-RILEY, SHARON	11,970.00
AREMU, ADEROUNKE ABIADE	1,562.42	JAEGER, DORA FEDERMAN	11,441.73
BALLARD, VICKI LESTER	9,461.14	JOHNSON-HUMMONS, MARY ELIZABETH	1,314.92
BARNETTE, TIMOTHY MICHAEL	1,981.60	JONES, YVONNE ANTOINETTE	11,454.85
BEKTO, NERMANA	200.49	KELLY, RICHARD	20.82
BELLE, HAZEL CHESTNUT	1,854.70	KHIM, BORITA	627.04
BERGER-DAAR, DALE SHARON	7.08	KINCAID, FRANKIE	635.90
BOHRER, RUTH ELLEN	11,931.38	KLEIN, SUSAN LEE	12,079.12
BUSHBACHER, CATHERINE FRANCES	20,601.24	LEONG, SAM WING	149.98
CAREY, CAROL ANN	1,482.78	MCCABE, VIRGINIA LEE	2,029.28
CARNEY, KEVIN JOSEPH	19.79	MCDONALD, JANE BUTLER	16,559.43
CHANDLER, EVELYN MARIE	1,466.59	MCDONALD, JOHN MARK	9,500.28
CHINN, CRYSTAL EDNADINE	72.66	MCGLASHAN, WAYNE ALAN	11,969.51
COLTRINARI, RICHARD	1,988.87	MELIKER, DAYLE B	12,549.85
COVOTSOS, DANIELE	507.69	MOLLOY, BARBARA ANN	1,638.93
CROWE, LINDA JO	11,958.27	MOORE, JOYCE E	23.22
DAIRYKO, MARY ELLEN	695.80	NEDBAL, KATHERINE MARY	6.85
DAIRYKO, MARY ELLEN	11,589.46	NELSON, BERYL ANN	1,679.88
DEMPESEY, PATRICIA ANN	11,970.00	O'HALLERAN, PATRICIA	1,944.18
DIAMOND, SUSAN ELLEN	1,765.51	OBERMAN, RONALD ALLEN	12,747.04
DOBROVOLSKIS, SANDRA ANN	11,464.56	OKEEFE, PHYLLIS ANN	1,675.13
DURBAS, MARYANN	10,514.93	PERROTTE, RICHARD R	11,969.80
ERES, AVA F	11,825.33	PRICE, BETTY ANN	12,014.75
FOSTER, GEORGE M	695.56	RICE, PAMELA J	13,197.05
GELSOMINO, SUSAN NIGRO	16,102.00	RICHARD, JAMES JOSEPH	11,496.42
GILBERT, ATHENA NICOLOPULOS	24.67	SCAHILL, GAYLE MARIE	1,758.26
GLOWER, MICHAEL	695.80	SCHALANSKY, ANN	14,018.30
GLOWER, MICHAEL	11,560.15	SERED, ROBERTA MARK	723.19
GLOWER, VOULA	695.80	SHERWIN, LAWRENCE MITCHELL	184.39
GLOWER, VOULA	11,558.88	SHIMOYAMA, JUNE NAOMI	11,826.40
GRANEY, MARY KAY	1,915.14	SIEGEL, MARSHA LYNNE	1,081.69
GROVE, THOMAS J	12,461.58	SOHN, SANDRA KAIN	8,275.55

SOUKUP, DONNA MARIE12,723.56
 STANKO, SHARON LEE11,425.05
 STANLEY, CAROL ANN12,465.00
 SUQI, LUCIA V1,698.41
 THOMAS, BRENDA ANN1,529.87

THORNTON, GEOFFREY V169.07
 TURNER, PATRICIA ANNABEL20,356.59
 UCHIDA, SUSAN M5.82
 WALKER, KATHLEEN1,852.28
 WATSON, SHARON ELIZABETH805.18

CONTRACT REFUND

BALDWIN, JUDITH ANN890.51
 BATES, VERONICA MARIA16.74
 BYAS, RITA LOUISE66.99
 CHILDERS, ROSEMARY542.71
 CLANCY, MARY ANN199.33

COLLADO, JOHN12,752.36
 CROSBY, SANDRA JOYCE864.37
 DAVIS, EDNA J22.83
 EGAN, DONNA STARK1,822.21
 FRANKLIN, PATRICIA A1,250.00

HANDLEY, EDNA MAE100.33
 JOHNSON-ROJAS, BETTY271.80
 JONES, LEOTA CATHERINE552.85
 KALTER, LORAINE J1,050.92
 LANDAUER, COLLEEN KAY873.95

EXCESS CONTRIBUTIONS

ARCHER, RUBY LEE37.06
 AREMU, ADEROUNKE ABIADE67.04
 AVENDANO, SHARON LEE45.69
 BAKER, THOMAS W36.88
 BARBER, CAROLYN JEAN28.54

BELLE, HAZEL CHESTNUT77.19
 BIERYLA, EDWARD318.55
 BOHRER, RUTH ELLEN354.00
 BRADLEY, LORNA LOUISE83.62
 BROWN, EDWIN JOSEPH105.73

BROWN, JOYCE VALERIA89.66
 CALLOWAY, GEORGE72.63
 CARTER-HILL, NANCY280.80
 CHANDLER, EVELYN MARIE225.34
 CHANDLER, JAMES C71.41

CLANCY, MARY ANN41.07
 COLBURN, TIMOTHY R13.15
 CONROY, KATHLEEN ANN119.94
 COVOTSOS, DANIELE17.74
 DELONEY, PATRICIA ARLENE66.34

DRYER, SHARON A136.44
 DUGGAN KLINKERT, EILEEN41.33
 EDISON, DEBORAH DENISE116.62
 FALCONER, CYNTHIA MARIE163.76
 FLORES, SILVIA MERCEDES25.84

WILLIAMS, MARGARET MAMOUN1,586.17
 WOHLREICH, JANE F496.39
 WOJTAK-SEASLY, CHRISTINE MARIE11,435.24
 WRIGHT, GRACE ELIZABETH1,997.20
 ZANDER, CATHLEEN MYRA11,948.71

ZWEIG, SUZANNE D12,192.71

Total Contract Overpayment 534,017.42

MARZINELLI, LAURA A2,865.41
 MAYER, KATHLEEN PATRICIA677.82
 OZAG, LINDA KATHLEEN548.62
 RUIZ, NANCY J1,857.05
 SACHS-NYGARD, JEAN549.42

SCHWARTZWALD, ROCHELLE ANN563.76
 SCHWARTZWALD, ROCHELLE ANN1,543.92
 SHERWOOD, AMERICA CARLOTTA25.85
 SMITH, RITA LAFAY259.72
 VAUGHN, CORLISS RICHMOND2,741.41

WATKINS, JULIA E1,977.71
 WILLIAMS, ELIZA2,650.63
 ZALE, JOSEPH STANLEY423.20

Total Contract Refund 37,962.42

FREEMAN, LUCILLE U19.39
 GAINES, PATRICIA A176.91
 GIBBONS, GAYLE ROBIN354.71
 GILLIAM, ALMA J121.08
 GONZALEZ, SALVADOR378.62

GORDON, OLLIE BELL249.67
 GRANDERSON, MARY JEAN467.72
 GRIFFIN, ELLEN CATHERINE146.62
 GRIFFIN, MARY C69.43
 GUENO, DR. LOIS7.68

HALLIDAY, VALENTINA GRIGORIEV83.25
 HAMMOND, BETTY JEAN120.64
 HARDWICK, HARRY M78.08
 HARPER, GARY WILLIAM59.88
 HELM, BEVERLY25.47

HENLEY, EDDIE15.34
 HOOVER, ESTHER417.72
 HORTON, SHIRLEY V158.20
 JACKSON, PAMELA L71.52
 JACKSON, VALERIE DIANE13.68

JAMES, JOHNETTA187.20
 JOHNSON, CYNTHIA HAYNES46.33
 JOHNSON, LOYCE ASKEW27.34
 JORDAN, JUANITA RUTH50.30
 KIDD, SAMUEL LEE19.24

KINCAID, FRANKIE 26.92
 KINSEY, KATHY KARLIN 33.93
 KOSIAK, JOSEPH J 35.29
 KOTIS, STEVE 11.20
 LAWRENCE, RAYBURNE JOSEPH 61.93

LAWSON-MACK, MARY ANN 188.56
 LIVINGSTON, JAMES ALBERT 143.04
 MARTINEZ MARTIN, JODI N 18.24
 MAXIE, PATRICIA FAYE 170.58
 MCCLELLAN, REGINA 58.27

MCFARLAND, PORTIA 138.06
 MCLEARY, MAUDESTINE ELIZABETH 7.12
 MIGGINS, SHIRLEY 24.06
 MOORE, JOYCE E 58.96
 NELSON, RITA S 220.69

NORRIS, PAULETTE B 17.38
 PENIX, BRENDA CAROL 122.34
 PIERZCHALSKI, LINDA ANNE 63.62
 PINEDA, CARMELITA P 119.37
 POPISH, BARBARA JEAN 45.11

OTHER

ABDULLAH, NAFIS M 1,000.08
 ANDERSON, SONJA L 320.17
 BARNET, PAMELA LEE 959.75
 BARRETT, SARAH E 20,290.12
 BEAN, BEVERLY 4,507.58

BENYO, ADAM M 5,746.43
 BERGMAN LUEPNITZ, JODI A 17,070.61
 BROWN, DONITA A 4,649.25
 BROWN, NAAMAN 3,483.98
 BUCK, ROBERT T 2,156.05

BUWANA, TONEE 13,279.75
 CAMPBELL, SHONTIA M 564.13
 CASTANEDA, MARIO A 13,874.47
 CEDENO, MIGUEL A 29,304.85
 CHUNG, SUE NAOMI 49,451.36

COLLINS-COOPER, MARYUM 11,737.83
 CRAWFORD, MARK C 25,596.68
 CRESPO, KATHLEEN MICHELLE 26,155.91
 EDDY-GARTNER, LUCINDA ANN 70,259.25
 FRANK, KRISTEN E 6,222.47

FRANKLIN, RUBY LEE 3,284.45
 GAVIN, OZELLA 531.83
 GLOVER, JOYCE ANN 6,819.07
 GONZALEZ, SCOTT FRANK 62,429.15
 GRAHAM, REESHEDA N 8,291.80

HALL, LYNETTE 1,778.64
 HARDEN, RACHEL M 5,724.16
 HASSEL, RASHANDA E 2,443.68
 HENDERSON, KELA M 2,994.06
 HOBBS, ERIC D 6,916.23

QUINN, KEVIN ARTHUR 243.88
 RAINEY, ANN J 60.50
 RANGEL, TENNESSEE JUAREZ 4,067.17
 RAYMER, LARRY L 116.54
 ROBINSON, ELEANOR LILLIAN 96.55

ROSALES, JANICE M 45.42
 RUMBLER, SANDRA LYNN 61.43
 RYAN, JANE F 58.86
 SCAPELLATO, FRANK ANTHONY 32.21
 SCAPELLATO, FRANK ANTHONY 395.39

SCHIEL, JOHN 43.74
 SPENCER, BERNARD G 309.76
 TRYBULA, KATHLEEN ELLEN 1,316.42
 VAN LEISHOUT, KATHLEEN ANN 41.46
 VILA, ALICE BERNICE 80.06

WHITE, EARGNEE WALTON 1,413.21
 WILLIAMS, LINDA RUTH 66.20
 WILLIAMS, YVONNE MARIE 69.36
 WILSON, BETTY GENE 44.35
 WINFREY, WILLA 40.90

Total Excess Contributions

16,170.47

HUTCHINS, SHARON C 2,098.74
 JACKSON, WILLIAM ROGERS 862.15
 JACKSON, WILLIAM SHAWN 22,196.75
 JACOBSON, BURTON 90,170.18
 JEFFERSON, BERNADINE 681.85

JONES, CARL EDWARD 11,382.82
 KEIGHNER, EMILY C 7,081.86
 KHAN, RUMANA 2,194.90
 KUSTER, LAURA D 9,170.49
 LAZAR, SCOTT 18,498.32

LINCOLN, JUDY 2,818.48
 LINDSEY, SARAH A 1,374.57
 LUCAS, CHANEE I 28,789.25
 MARTEL, AIMEE L 17,152.39
 MARTINEZ, SANDRA 15,220.76

MATHEW, DEEPA SUSAN 19,249.30
 MCFADDEN, JANICE 24,656.16
 MCGOWAN, JENNIFER 589.05
 MILLS, ASHLEE TAYLOR 2,684.78
 MOBLEY, JOYCE 1,896.58

MORRIS, RAPHAEL R 84.16
 MUMAW, JESSICA A 6,592.03
 MURILLO, ELAINA L 3,536.37
 MURILLO, ELAINA L 2,025.00
 MURPHY, MARY B 17,358.80

NASIR, AMBAREEN 1,896.86
 NOLEN, KENT 6,089.02
 O'FLAHERTY, ELIZABETH 50,358.89
 O'MEARA, KRISTEN M 4,307.58
 PARKHILL, JENNY ELIZABETH 26,737.93

PAYTON, JAMI MICHELLE	25,226.91
PEARL, MATTHEW T	6,095.28
PETERSON, ERIC E	5,932.90
PIMENTE DE LA MORA, JAIME M	4,090.40
RIVERA, ADRIANA	38,108.89
ROSALES, JANICE M	575.64
RUCKER-SIMS, ROVEL N	2,910.50
SCOTT, EMMA	28,555.29
SCOTT, MONICA A	1,444.80
SEATON, DONNA J	6,354.58
SMITH, REGINA	12,823.12
SMITH, RONALD MCKINLEY	11,688.26
SORTEBERG HOLCK, SIMONE MARIE	21,448.58
SPELL, DANA COLETTE	57,970.09

STARKS, MICHELLE	22,160.94
SULLIVAN, NANCY N	441.33
SYLVA, SHIRLEY LOUISE	38,240.43
TAYLOR-WILLIAMS, ROCHELLE D	1,252.53
TISDOM, CHRISTY	12,703.45
TREJO, VIVIANA M	207.58
VIALA-ESCRIG, CARMEN V	2,687.93
WALKER, GAIL R	10,828.94
WESLEY, BRENDA L	9,644.11
WHEELER, AYANNA'MADIE D	1,228.11
WHEELER, DAVID S	3,144.24
WILSON, AMY D	18,848.73
YUKI, FUMIHIKO	16,710.39
Total Other	1,166,923.76

SURVIVOR CONTRIBUTIONS

ACKER, JOYCE MARIE	12,781.43
ADAMS, HENRY	10,807.16
AFABLE, LOURDES B	19.08
ALBOYD, AUGUSTINE PATRICIA	8,293.37
ANDERSON, BETTY ANN	12,192.44
ANDERSON, JACQUELINE DELORES	25.00
ANDERSON, PATRICIA ANN	13,408.68
ANUM, MARCELINE	9,896.26
ARGYRAKIS, CAROLYN JEAN	9.62
BACHELLER, ROBERT H	1,714.93
BAINES, KATIE BEATRICE	6,257.54
BAINES, MARGO S	378.66
BAKER, JACQUELINE ANITRA	17,056.80
BALL, PATRICIA A	14,051.59
BALLARD, VICKI LESTER	7,286.35
BANKS, PATRICIA ANN	4,337.64
BARTOSZEK, ANGIE ANIELA	16.56
BENFORD, GLORIA	12,086.66
BENOIT, EUNICE RUTH	11,899.35
BEUTIN, JENNY M	1,134.89
BICKHAM, WILLIAM	13,521.40
BLANTON, RHONDA PRICE	20.64
BLUM, SHERI J	2,403.19
BOND, LINDA L	497.83
BOYCE, NEILSINE ELIZABETH	13,237.41
BREWER, JACQUELINE ANN	10.08
BRIDGES, SANDRA LOUISE	12,436.62
BROWN, BRENDA P	13,876.35
BROWN, EDWIN JOSEPH	19.37
BROWN-IGLESKI, BONITA C	10.23
BRUMFIELD, HATTIE M	10.42
BRYANT, EDWINA TODD	13,132.16
CADE, DENISE C	12,041.91
CALURIS, JANET E	653.67
CANNAMORE, MADIE M	189.47

CARTHARN, MYRTLE JEAN	7,622.76
CASEY, MARY PATRICIA	10.08
CHAPMAN, THOMAS EUGENE	8,765.39
CHISHOLM, PATRICIA GRACLUNN	21.09
CLARK, GERDA M	254.15
CLAYTON, LOLITA	10.08
COLEMAN, CELIA HELEN	22.73
COLTON, BRUCE JACOB	14,112.82
COOK, HELEN C	10.08
COOPER, EVELYN YVONNE	45.49
CRUZ, ROBERTO	5,153.48
CURRY, PAULETTE LISA	13,284.34
D'ASSATOUROFF, HELEN	2,370.37
DANIEL, PHALA T	17.06
DAVIS, EDNA J	3,283.59
DAVIS, ESCENIATH J	19.17
DAVIS, MELVA DIANNE	12,825.44
DAWSON, DEIDRE M	12,698.95
DELANEY, NANCY A	1,425.43
DEMLING, THERESE ANNE	10,099.80
DENT, LORETTA	22.11
DURBAS, MARYANN	10,776.11
DURR, JOCELYN SAVANNAH	15.49
DUSKEY, JOHN LAWRENCE	3,463.96
ECHOLS, LINDA B	24.31
EDISON, DEBORAH DENISE	42.59
ELIZONDO, ELIZABETH	23.19
ERES, AVA F	13,209.34
FORTE, JOAN W	23.64
FREEMAN, DOLORES	22.10
FREEMONT, GLORIA	12,158.37
FRIAR, KATHERINE E	325.73
FURMAN, MARLENE C	204.89
GAJDA, PATRICIA ANN	9.80
GARDNER, ELAINE JOYCE	12,925.75

GEARON, ELIZABETH A.	25.51	LAHTI, MARLENE IRENE	12,941.86
GEORGE, PENELOPE M	2,016.47	LAMBERT, JEAN MICHEL	974.61
GOLDSTEIN, TRUDY HELENE	14,723.22	LARSON, MARY E	12,647.46
GONZALEZ, SALVADOR	24.31	LECH, PATRICIA ELIZABETH	11,965.00
GORDON, OLLIE BELL	17.65	LOBBINS, DOLORES MOORE	20.64
GROVE, THOMAS J	13,101.56	LOCKE, DAYA DIMITRA	23.64
GUY, BERYL D	15,358.01	LOGAN-FERMAN, FLORENCE	4,902.42
HADNOT, RUTH ANN	13,261.32	LUFTIG, MERLE BETH	12,526.39
HALL, JAMES EDWARD	13,383.24	MALOY, JERLYN WILLIAMS	24.31
HALSEY, CLAUDIA	14,727.82	MARTIN, BARBARA JEAN	45.50
HARRIS, BRENDA J	13,079.49	MARTINEZ, CARMEN HAYDEE	10,674.80
HARRIS-COOPER, JUNE	19.91	MARTINEZ MARTIN, JODI N	7,651.34
HARVEY, MAURICE	24.31	MAYE, BETTIE FAYE	9,474.51
HAYES, LEONARD BENJAMIN	94.42	MCCLINTON, GWENDOLYN ELAINE	12,907.74
HAYNES, MARGO ELAINE	12,444.93	MCDONALD, JANE BUTLER	15,282.40
HEARD, MARJORIE DOZIER	13,825.90	MCFALL, LILLIE JEAN	991.76
HEMPHILL, JACQUELINE	18,245.49	MCKAMEY, ERIC SOMERVILLE	9.62
HERRICK, FRANCES A	301.35	MCKINNOR, JOHNELLA E	19.70
HORACE, KAREN R	19.17	MEISTER, HERTA MARGARET	8,560.91
HUDSON-DAVIS, VIVIAN	24.55	MERCHANT, BEVERLY ROCHELL	9,220.97
HUNT, HENRY EUGENE	308.31	MILLER, CARYN JOY	12,716.21
IHM, SANDRA C	3,446.54	MILLER, LUIGIA A	12,949.91
JACKSON, LINDA LOU	13,622.60	MONAHAN, PATRICIA MARIE	13,426.97
JACKSON, MAXINE	12,605.93	MORGAN, ELLA MAE	9.62
JACOBS, MARY JO	13,524.16	MOTT, ADRIA YVETTE	12,376.94
JAFFE, SHEILA JOY	11,732.39	NAUMCZYK, STANISLAWA	6,579.78
JAMES, JOHNETTA	25.57	NELSON, BERYL ANN	11,620.58
JENKINS, DOROTHY N	22.96	NEWMAN, MARVA ANN	13,496.51
JENSEN, SUSAN MARGARET	23.64	OATIS, NEWSOME	1,549.03
JOHNSON, DORIS B	13,756.54	OLSON, CONSTANCE ROSE	10.74
JOHNSON, LOYCE ASKEW	18.45	OSACKY, SAUL	14,616.45
JOHNSTON, KATHLEEN E	10,828.42	PARKER PATTON, CAROLE	17.25
JONES, CHAUNCEY LAWSON	13,532.50	PATE, LEDORA E	472.51
JONES, ELIZABETH	12,739.91	PATTON, ANTIONETTE	21.50
JONES, LEOTA CATHERINE	19.54	PAYNE, CAROLE KAREN	13,786.86
JONES, ROLLIE O	25.57	PENIX, BRENDA CAROL	58.97
JONES, YVONNE ANTOINETTE	12,099.64	PERRY, MAXINE LOUISE	19.51
JORDAN, EARNESTINE	18.46	PETERSON, PRUDENCE JO	9.36
KAMYS, DORIS ANN	19.37	PHILLIPS, JACQUELINE IRENE	15.90
KASON, ROSE IDA	14,042.38	PINEDA, CARMELITA P	561.36
KEARNS, CAROLINE	1,048.15	POLLOCK, MARY A	7,801.76
KELLEY, JOHN BURTON	9,114.80	PORTER, J YVONNE	37.36
KENO, MICHAEL ALAN	16,240.46	PORTER, J YVONNE	11,971.27
KENT, PATRICIA	25.51	PRECIADO, WILMA	29.64
KING, BENJAMIN D	4,838.43	PRICE, BETHENIA DENICE	12,301.69
KINSELLA, MARIAN E	5,865.29	QUINN, KEVIN ARTHUR	17.65
KIRKSEY, DEMETRA ADANA	16,672.15	RAMIREZ, ROSA HAYDEE	23.87
KOENIG-PFANNKUCHE, BARBARA	14,997.13	RICHARDSON, YVONNE	50.16
KRONENBERG, VERNA CHARLES	13,270.32	RIZIK, GERALDINE MARIE	21.50
KUEHLMAN, VALORIE SUSAN	11,928.65	ROBERSON, DEIDRA GENELLE	17,144.05

ROBERTS, JULIA MAE	12,645.34	THOMAS, WYNETTA JEAN	14,471.55
ROBINSON, MARY E	12,498.64	THOMPSON, LINDA	12,299.90
RODDA, AVICE M	402.07	TODD, SALLY	10,718.59
RODDA, AVICE M	60.01	TOLBERT, JUANITA	19.91
ROSALES, JANICE M	25.57	TOOMBS, VARA S	4,327.19
ROSS, PAMELA ANN	15.90	TOWNES, CAROLYN DOLORIS	15,883.30
ROUNDY, HAZEL L	12,912.64	TOWNSEND, JEAN ELIZABETH	1,256.67
RUBIC, CYNTHIA EMILY	5,116.38	TURNER, DONNA MARIE	11,791.42
RYAN, JANE F	17.25	TURNER, PATRICIA ANNABEL	18,055.35
SCHILLER, NORMA CELIA	17.04	TWILLEY, RANDY DARNELL	12,245.08
SCHNEIDER, ELLEN MARIE	11,548.44	VALENTE, NANCY ANN	12,657.47
SCHREMSER, BARBARA J	55.53	VERA, GRACE M	10.08
SCOTT-WARD, KASSANDRA	17.33	VISSER, SIDNEY WILLARD	9,087.18
SHARP, ARLENE CATHERINE	18.45	VOJTECH, ALAN A	5,911.53
SHEDRICK, PATRICIA JEAN	11,121.30	WALKER, VIRGINIA R	10.08
SIMPSON, ROSE MARIE	12,609.61	WALLS, SYLVIA MAE	12,036.49
SIMS, REGINA ELAINE	12,599.56	WARD, ANITA M	22.33
SLATER, ARTHUR	25.56	WASHINGTON-HUDSON, LILLIAN	16,022.54
SLUGOCKI, ROBERTA PAULINE	13,354.32	WATSON, SHARON ELIZABETH	32.17
SMITH, DEBORAH R	12,737.70	WILCZYNSKI, AIDA VILMA	14,075.25
SMITH, PATRICIA TELITUS	18.45	WILLIAMS, ERNESTINE MARIE	384.94
SOBEY, JACQUELINE ANN	11,728.59	WILLIAMS, GERALDYNE S	46.50
SOHN, SANDRA KAIN	13,238.05	WILLIAMS, LAYREESE	20.64
SOUKUP, DONNA MARIE	13,539.94	WILLIAMSON, LADOROTHY G	8,832.96
STEWART, IDA C	22.73	WILSON-EPPS, JOAN	22.73
STOKLEY, ONNIE BELITA	12,241.16	WINFIELD, AIDA FLORITA	12,156.47
STOREY, LOUISEA	22.32	WOHLREICH, JANE F	3,097.74
SUDDOTH, CORA JEAN	9,987.15	WOODS, HELEN CLAIR	12,423.53
SUMMERS, LAVADA	15.90	WOOLFOLK, SANDRA L	21.50
SUQI, LUCIA V	9,435.23	ZANIO, ROBERT E	2,932.26
THEUNE, ROBYN LEE	12,966.68	ZELTMANN, MARY L	24.31
THOMAS, JANUS ANN	14,103.98		
THOMAS, LARRY J	25.51		
		Total Survivor Contributions	1,462,769.32

TERMINATION REFUNDS

ACOSTA, EDUALDO	11,350.73	BOWDEN, MARK	6,662.29
ALBRECHT, STACY L	1,280.52	BROWN, SANDRA	18,385.03
AMANTE, ANTONIO L	1,832.96	BUSSELL, AVIDA N	210.56
AMOS, HOWARD L	233.43	BUTTERFIELD, CATHERINE M	1,767.63
ARMBRUST, ANGELA	3,108.63	CALVIN, BEVERLY A	2,778.05
ASKEW, ALVIN M	357.83	CARROLL, BETTIE L	2,662.87
BAKER, THOMAS	2,918.44	CHO, JANE M	10,643.55
BALCERSKI ROGUS, MICHELLE S	5,007.47	CLAYTON, ARINNE	323.64
BATMAN, DOROTHY A	256.84	COY GIST, JACQUELINE D	1,283.00
BECK, SHEILA A	2,907.45	CUAJUNCO, CHRISTIAN F	809.20
BELL, CHARLOTTE	131.54	D'ALLESSANDRO, NANCY C	275.97
BERKE, MARY A	5,412.47	DAHLSTROM, MARIE A	21,994.91
BHATTI, MUSHTAQ A	797.14	DENNIS, APRIL L	1,648.96
BLEIMAN, AIMEE B	9,986.42	DIXON, ROBERT J	1,111.60
BOATMAN, SAMUEL L	235.15	DUNCAN, EMMANUEL A	303.71

ELLIOT, ANNE K	218.48	MCFARLAND, ALTE N	1,205.90
EVANS, APRIL A	907.42	MCNICHOLS, MARJORIE N	697.42
EVANS, JOHN W	8,726.81	METZIG NIE, JENNIFER S	3,766.21
FARRELL, KARIN E	15,160.98	MIKUZIS, JASON J	486.33
FIELDS, BILLY J	8,884.43	MILES, EDET K	4,259.67
FITZGERALD, JENNIFER M	12,762.45	MONTGOMERY, DAVID A	1,095.46
FUERST, JULIE ANN	6,385.57	MOORE, JILL A	664.33
GARRATT, DIANE J	29,453.25	MOORE, WARFIELD	8,738.24
GILMORE, JESSIE J	645.79	MURRAY, SALLY E	1,268.84
GOLDEN GEORGE, MARGARET K	224.24	NORDGREN, STARR A	1,692.77
GROH, MATTHEW J	315.15	O'SULLIVAN, PATRICIA M	2,018.94
GUNN-MORTON, MEREDITH E	4,830.71	OKMIN, JULIENNE B	14,464.77
GUTOWSKI, SHARON L	1,209.65	OKNER, BARRY S	2,348.76
HARDY, DONNA M	656.07	ONORATI, STEVEN M	12,891.29
HARMON, KIMBERLY	8,816.23	OWENS, MICHELE P	268.60
HARRE, BETTY R	1,472.83	PALOMO, CARLOS	15,544.75
HARRINGTON, PATRICIA C	1,033.23	PAPPAIOANOU, KATHRYN A	3,108.63
HARRIS HARDY, JENNIFER	702.73	PEREZ, JENNIFER M	35,948.88
HERRON, JANE T	481.62	PETSCHING, BETSY L	11,774.70
HILL, THOMAS M	363.89	POINDEXTER, FAYE	17.27
HINES, KLAINE	2,747.68	POMEROY, THOMAS P	6,740.31
HOGAN, COLIN G	2,891.04	RENFROE, KEITH R	1,469.32
HUMMER, MELISSA ANN	39,893.04	ROGERS, CHARLES E	5,533.56
ISAROWONG, NUCHA	15,460.70	SALVATO, FRANCES M	264.00
IVERY, THERESA A	4,635.87	SAMUELS, ROBERT L	367.68
JENNINGS, STEPHEN J	1,007.13	SAVA, SUELA	80.91
JENNINGS, THOMAS P	548.73	SAWYER, GLORIA J	2,299.37
JOHNSON, BRIAN C	108.88	SCHWARTZ, BRETT A	4,116.04
JOHNSON, SHAWN RENEE	33,636.00	SHAH, NIRAB	6,508.16
JOHNSON, TORIONNE T	2,246.58	SICILIANO, MARC	26,165.97
JONES, MARCUS E	842.18	SIEGEL, HEATHER L	16,638.51
KING, JOYCE M	8,952.19	SIMPSON, JEWEL	1,411.32
KOLIAN, SUSAN J	23,731.59	SMIT, CHRISTINE THERESE	10,184.36
KORZYNIIEWSKI, DIANA	2,418.30	STOKES, SELINA B	1,582.45
KRONOWITZ, JILL	850.48	SUSTR, JAMES F	1,034.91
LICKFELT, VERONICA T	14,772.92	SWEET, MEGHAN M	4,175.60
LIZARDI, ANTHONY	7,003.32	TAYLOR, WADE B	11,918.36
MABRY, SHARON L	305.25	TRUCINSKI, CHRISTINE M	551.68
MAHONE, MELVIN	590.58	TURCOTTE, DEENA M	6,679.05
MALCOLM, DINO H	255.09	TURNER, AUDREY A	740.68
MALETSKY, STEPHANIE MARA STAR	9,426.49	VELAZQUEZ, RUTH	18,095.24
MANLEY RUSSELL, ETHEL	157.61	WALKER, MELODEE	1,455.63
MARION, TRACEE E	223.34	WEST, MICHAEL A	794.09
MARTINEZ, JOSEPH M	2,799.63	WILLIAMS, FERRIS J	3,165.60
MARTINSEN, MELINDA L	1,669.98	WILLIAMS, MEGAN E	3,436.02
MASON, JAMES J	3,262.67	WILSON, DANIEL E	3,047.52
MATTHEWS, KIA D	3,880.89	WISLA, KELLI L	276.24
MAY, MARILYN A	287.29	WOLF, SUSAN R	356.87
MCARDLE, TRACY	8,860.32	WOODS HALLOM, VANESSA RAQUEL	21,724.83
MCAULEY, BONNIE JOY	10,929.77	YURKO KEE, TRISTON N	12,465.83

Total Termination Refunds	719,866.93
Grand Total Of All Refunds	4,149,502.25

Outside Time and Military Service

The Committee on Claims and Service Credits reported that affidavits, or other evidence attesting to or certifying (1) 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 and (2) time spent in the military service of the United States were presented for the persons hereinafter listed.

The Committee recommends that the service described be approved for pension credit provided that in the case of outside teaching service 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
Callaghan, Carol	Zapata Academy	Teaching	2.000
Carter, Shannon M	Ogden	Teaching	1.050
Cox, Ron O	Schurz High	Teaching	3.200
Hassell, Dean A	Marshall	Military	0.650
McKeown, Martin	Clemente Academy	Teaching	4.900
Nedbal, Katherine M	Edwards	Teaching	0.400
Reyes, Maria J	Locke	Teaching	9.050
Rimmer, Mary L	Henson Elementary	Teaching	2.000
Sanford, Della L	Harlan	Teaching	0.550
Saulsberry, Izola	Whistler	Teaching	1.600
Sharon, Rose	Haines	Teaching	1.000
Tibbs, Josephine	Darwin	Teaching	8.200
Vojtech, Alan A	Byrne	Teaching	9.500

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

REPORT OF THE COMMITTEE ON PENSION LAW AND RULES

2008 Pension Legislation Enacted

The Committee on Pension Law and Rules reported that the General Assembly enacted legislative measures affecting the Fund.

The committee recommended that the report on the 2008 Pension Legislation be approved and the following be included in the proceedings of this meeting.

House Bill 5701 (Public Act 95-0734) -The amount of \$65,044,700, or so much thereof as may be necessary is appropriated from the Education Assistance Fund to the Public School Teachers' Pension and Retirement Fund of Chicago for the state's contribution for the fiscal year beginning July 1, 2008.

The amount of \$9,800,000, or so much thereof as may be necessary, is appropriated from the General Revenue Fund to the Public School Teachers' Pension and Retirement Fund of Chicago for the state's contribution for retirement contributions under Section 17-127 of the Pension Code for the fiscal year beginning July 1, 2008.

Pension Law and Rules Committee Meeting Scheduled

Chairperson Reilly scheduled a Pension Law and Rules Committee Meeting on Tuesday, September 30, 2008 at 3:45 p.m.

Ethics Committee Meeting Scheduled

Chairperson Rodriguez scheduled an Ethics Committee Meeting on Wednesday, October 8, 2008 at 3:45 p.m.

REPORT OF THE PRESIDENT

Conference Update by Trustee

President O'Brill reported that he recently attended the NCPERS Program for Advanced Trustee Studies Conference at the Harvard Law School in Cambridge, Massachusetts. President O'Brill also informed the Trustees that he will be attending the 5th Annual Minority Investment Management Forum in Chicago on September 17, 2008.

REPORT OF THE EXECUTIVE DIRECTOR

Update on Payroll Data from CPS

Mr. Kevin Huber, Executive Director, and Ms. Patricia Hambrick, Chief Operating Officer updated the Trustees on the current status of the CPS payroll issues. They informed the Trustees on the status of the 1700 pensioners who retired in June 2007. Fund staff is currently working to complete an additional 150 preliminary calculations for the October payroll. Records of the remaining 150 preliminary pensioners are undergoing an intensive review by staff, those will be the last to be finalized by year-end. In addition to the retirees, CTPF has had a number of death benefit claims and termination refund applications during the calendar 2007 year. CTPF has processed preliminary benefits to beneficiaries and members. CTPF is still receiving salary adjustments from CPS for the 3,000 potential future retirees for the 2007 school year, 2008 information for this group has not been received. CTPF continues to receive salary adjustments for the actual 2008 retirees (approximately 500). They are all receiving preliminary pensions. CTPF has received 2007 data for the 26,000 continuing teachers through September, and no fiscal year 2008 salary data for this group. Mr. Huber informed the Trustees that CTPF has an office task force that meets daily. A CPS member will join the group.

They informed the Trustees that CTPF met with Crowe Chizek on September 3, 2008. They are an agreed upon vendor that is working with CTPF and CPS to examine the payroll situation and make recommendations.

REPORT OF THE ATTORNEY

The Open Meetings Act and Emails

Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez was previously asked by Trustees on whether the Open Meetings Act applies to emails. Fund counsel investigated and verified that the act does apply to emails. The Trustees expressed their concerns on compliance. Discussion ensued.

Internal Revenue Service Program – A Tax Determination Letter

Fund Counsel informed the Trustees that the Internal Revenue Service has announced a program that will apply to every pension fund in the country. They created a calendar cycle for submitting plans to the Internal Revenue Service for a tax determination letter. The government reviews the pension plan and certifies that the plan is in compliance to the Internal Revenue Code, and entitled to tax exempt status. The Trustees instructed Fund Counsel to file with the Internal Revenue Service. The deadline for filing is February 1, 2009.

CPS Lawsuit Against the State of Illinois

Mr. Dion Smith of the Chicago Public Schools addressed the Trustees regarding the CPS lawsuit against the State of Illinois. Mr. Smith stated the Illinois Compiled Statutes, Section 17-127 grants CTPF state appropriations, and Section 16-158 guarantees continuing appropriations to the State Teachers' Retirement System. Fund Counsel stated it is not his recommendation that CTPF get involved in the briefing. Mr. Smith informed the Trustees the motions will be argued in October. Discussion ensued.

NEW BUSINESS

Request for Mailing of Campaign Materials

Dr. Pilditch requested on behalf of Mr. Bob Bures, Executive Director of the Retired Teachers Association the names and addresses of retirees for the distribution of campaign and other materials. Mr. Huber informed the Trustees that CTPF does not provide lists to outside agencies. Although, CTPF shall designate the mailing service to which it will provide a list of member names and addresses for the purpose of sending out candidate campaign and other materials. When the sponsoring organization or candidate requests the use of the mailing service, the sponsoring organization or candidate shall pay for this service directly to the service provider. Fund staff will contact Mr. Bures regarding his request.

OMNIBUS VOTE

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

ADJOURNMENT

On a motion by Ms. Rodriguez, seconded by Ms. Otero, and by unanimous vote, the meeting adjourned at 2:31 p.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Nancy Williams".

Nancy Williams
Recording Secretary

EXHIBIT A**Investment Committee Meeting****Recommendations/Actions****September 9, 2008, 3:40 p.m. – 5:08 p.m.**

Attendees: Trustees – Board President and Committee Chairman Mr. John F. O’Brill, Mr. Alberto A. Carrero Jr., Ms. Linda S. Goff, Mr. Chris Kotis, Ms. Lois Nelson, Ms. Reina Otero, Ms. Mary Sharon Reilly, Mr. James F. Ward, Ms. Nancy Williams-9.

Staff and Consultants: Mr. Kevin Huber, Executive Director, Mr. Joseph Burns, Orlove Stanton & Hernandez, Ms. Kristin Finney-Cooke, and Mr. Patrick Silvestri of Mercer Investment Consulting.

International Equity Manager Due Diligence Presentations

International equity managers representing Morgan Stanley, MFS Investment Management, and Lazard Asset Management made routine due diligence presentations in accordance with the Fund’s investment policy. The managers addressed questions raised by the Committee.

As part of their presentations, the managers addressed underperformance in accordance with the Fund’s watch list procedures. The managers reviewed their portfolio, organization, philosophy, and performance.

The managers reported that they have gained through stock selection in consumer staples, healthcare and industrials and they’re underweight in financials.

In the past year, the performance of all three managers have been very good. It was in the 2007 period that there was a performance struggle.

Following their presentations, Mercer addressed questions raised by the Committee.

Recommendations/Actions

Mercer will continue to monitor Morgan Stanley, MFS Investment Management, and Lazard Asset Management’s performance on a quarterly basis.

Adjournment

On a motion by Ms. Nelson, seconded by Ms. Otero, and by unanimous vote, the meeting adjourned at 5:08 p.m.

REPORT OF THE PROCEEDINGS
OF THE

Board of Trustees

OF THE

**Public School Teachers' Pension and
Retirement Fund of Chicago**

Special Meeting – Official Report
Thursday, November 6, 2008

A special meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, November 6, 2008.

The President, Mr. John F. O'Brill, called the meeting to order at 9:41 a.m.

ROLL CALL

Members present: Mr. Carrero, Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O'Brill, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez, Mr. Ward—10.

Members absent: Ms. Davis, Ms. Williams—2.

Ms. Davis subsequently arrived during the Public Participation presentation by Sarah Loftus. Ms. Williams subsequently arrived during the presentation by Northern Trust Global Investments.

Also in attendance were Mr. Kevin Huber (*Executive Director*), Ms. Patricia Hambrick (*Chief Operating Officer*), Ms. Anita Tanay of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Mr. Douglas Kryscio of Mercer Investment Consulting, and Ms. Stacy Scapino and Ms. Kelly Tracey of Mercer Sentinel Group (*Investment Consultant*), and various observers and staff members.

PUBLIC PARTICIPATION

Presentation by Louis N. Pyster

Mr. Louis N. Pyster, a retired teacher, requested to see the draft Ethics Policy so that he is able to make comments prior to the adoption of the policy. The Fund's attorney stated that

preliminary drafts of Fund policies are not available to the public. Mr. Carrero stated that the Board has acted with transparency and diligence. Mr. Pyster also inquired about a possible violation of law by CPS for not submitting its payroll data to the Fund in a timely manner. He further commented on the idea of imposing financial penalties for such violations.

Presentation by Sarah Loftus

Ms. Sarah Loftus, a retired teacher who is receiving a preliminary pension, inquired about the date of which her pension will be finalized. Ms. Loftus expressed her opinion that members receiving preliminary pensions should receive their retro pay with interest. She asked about the steps the Fund is taking to resolve the problem. CTPF will investigate Ms. Loftus' case and will report back to her. Discussion ensued regarding a potential lawsuit against CPS. The Trustees will address the CPS payroll data issue later in the meeting.

APPROVAL OF MINUTES

Minutes of Regular Board Meeting on September 16, 2008 Approved

A motion was made by Ms. Reilly, seconded by Mr. Carrero, and unanimously passed, to approve the minutes of the Regular Board Meeting on September 16, 2008.

REPORT OF THE INVESTMENT CONSULTANT

Securities Lending Presentation by Northern Trust Global Investments

Representatives from Northern Trust Global Investments presented an overview of their securities lending program and discussed how the current market conditions impacted CTPF. They reviewed the negative securities lending earnings and discussed the inability to trade a portion of the underlying portfolios. Northern stated that they are waiving their investment management fees effective October 1, 2008 for the STIF and STEP funds. Northern recommended several options for Trustee consideration.

Securities Lending Analysis by Mercer Investment Consulting

Mr. Douglas Kryscio of Mercer Investment Consulting, and representatives from the Mercer Sentinel Group appeared before the Board to address the securities lending program by Northern Trust Global Investments.

EXECUTIVE SESSION

A motion was made by Mr. Carrero, seconded by Ms. Rodriguez, and unanimously passed, to go into executive session for the purpose of consideration of litigation. The executive session lasted from 11:09 a.m. to 12:02 p.m.

A motion was made by Ms. Rodriguez, seconded by Ms. Otero, and unanimously passed, to return to open session.

Tactical Redemption of Securities Lending Program

A motion was made by Mr. Ward, seconded by Ms. Nelson, for a tactical redemption of the CTPF securities lending program, beginning November 2008. Northern Trust will execute the redemption program under the oversight of the Mercer Sentinel Group. The motion passed unanimously by the following roll call vote:

Ayes: Mr. Carrero, Ms. Davis, Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O’Brill, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez, Mr. Ward, Ms. Williams—12.

Due Diligence Presentations

Fixed income managers representing Taplin, Canida & Habacht, LM Capital Group, and Western Asset made routine due diligence presentations in accordance with the Fund’s investment policy. They each reviewed portfolio, organization, philosophy, and performance. The managers addressed questions raised by the Trustees. Following the presentations, Mercer addressed questions raised by the Trustees.

As part of their presentations, Taplin, Canida & Habacht addressed organizational changes and underperformance. Western Asset addressed underperformance. Due to these factors, both managers will be placed on the watch list in accordance with the Fund’s watch list procedures at the end of the next quarter.

REPORT OF THE REAL ESTATE INVESTMENT CONSULTANT

Due Diligence Presentations by Real Estate Investment Managers

Representatives from Capri Capital Partners and DV Urban Realty Partners made individual routine due diligence presentations in accordance with the Fund’s investment policy. Each manager reviewed their respective investment process and performance and addressed questions raised by the Trustees.

Review of Quarterly Performance Report

Ms. Cara Wood of The Townsend Group reviewed the quarterly performance report for the period ending June 30, 2008. Ms. Wood addressed questions raised by the Trustees.

Ms. Goff left the meeting during the presentation.

REPORT OF THE COMMITTEE ON INVESTMENTS

October 16, 2008 Investment Committee Meeting Report Approved

Vice President and Acting Committee Chairperson Ms. Nelson presented the October 16, 2008 Investment Committee Meeting report (see Exhibit A).

A motion was made by Ms. Reilly, seconded by Mr. Kotis, and unanimously passed, to approve the October 16, 2008 Investment Committee Report.

October 3, 2008 First Friday Manager Meeting Report Approved

Chairperson O’Brill presented the report of the first Friday Meeting on October 3, 2008. (see Exhibit B).

A motion was made by Ms. Rodriguez, seconded by Ms. Otero, and unanimously passed, to approve the October 3, 2008 first Friday Manager Meeting Report.

REPORT OF THE ETHICS COMMITTEE

October 8, 2008 Ethics Committee Meeting Report

Chairperson Rodriguez presented the report of the Ethics Committee Meeting on October 8, 2008. (see Exhibit C).

Code of Conduct Ethics Policy Approved

The Trustees discussed the Code of Conduct Ethics Policy presented in draft form. Following the discussion, a motion was made by Mr. Ward, seconded by Mr. O’Brill, to adopt the Code of Conduct Ethics Policy dated November 6, 2008. (see Exhibit D).

Fund Counsel pointed out an error in Appendix A , Section 4 to the Code of Conduct Ethics Policy. Mr. Ward moved to amend Appendix A, Section 4, and Ms. Rodriguez seconded the motion. The Trustees unanimously accepted the amendment. Subsequently, it was determined that since Appendix A is an excerpt from Article 11 of the Bylaws and Rules, the proposed amendment would be referred to the Pension Law and Rules Committee. Therefore, today’s vote would be limited to the motion to adopt the Code of Conduct Ethics Policy without any change to the Bylaws and Rules.

The motion passed by the following roll call vote:

Ayes: Mr. Carrero, Ms. Davis, Mr. Kotis, Ms. Nelson, Mr. O’Brill, Ms. Otero, Ms. Rodriguez, Mr. Ward, Ms. Williams-9.

Nays: None.

Abstentions: Dr. Pilditch, Ms. Reilly-2.

Multiple Trustees stated for the record that they wanted more transparency and clarity and the approved policy would be beneficial in this regard.

REPORT OF THE PENSION LAW AND RULES COMMITTEE

September 30, 2008 Pension Law and Rules Committee Meeting Report Presented

Chairperson Reilly presented the report of the Pension Law and Rules Committee Meeting on September 30, 2008. (see Exhibit E).

Chairperson Reilly stated the Committee is still in process of reviewing the Bylaws for formal consideration.

REPORT OF THE PRESIDENT

Conference Update

Trustees Nelson and Williams informed the Trustees that they attended the Financial Research Associates Conference in Las Vegas, Nevada. Ms. Nelson also attended the BLB&G Conference in New York, New York. Ms. Nelson stated for the record, that she did not choose to attend some of the other educational conferences because she was needed at her school. She had held over those conferences and now that her school has a new schedule, she used time that school was not in session to take those roll over conferences. She informed the Board she is now finished with her two roll over conferences from last year. On behalf of Ms. Goff President O'Brill informed the Trustees that Ms. Goff attended the IFEBP Collection Procedures Institute/Fraud Prevention Institute Conference in Atlantic City, New Jersey, and the NCTR 86th Annual Convention in Washington, DC. All Trustees indicated the conferences were very informative and educational.

REPORT OF THE EXECUTIVE DIRECTOR

Securities Lending Review

Mr. Kevin Huber, Executive Director stated as a matter of information to the Trustees that the Mercer Sentinel Group performed a study of CTPF's securities lending program at a cost of \$5,000.

Not To Participate This Year on Annual Enrollment to Adams Street Partners Private Equity Fund 2009 Approved

Mr. Huber informed the Trustees that every year Adams Street Partners requests if CTPF is interested in their annual enrollment in their private equity fund.

Following discussion, a motion was made by Mr. Ward, seconded by Ms. Reilly, and unanimously passed, not to participate this year on the annual enrollment of the Adams Street Partners private equity fund.

Retention of Crowe Chizek for the Study to Analyze the Current Payroll Problems Between CPS and CTPF at a Cost of \$25,000 Approved

Mr. Huber informed the Trustees that Crowe Chizek is currently conducting a study to analyze the current payroll problems between CPS and CTPF at a cost of \$25,000.

A motion was made by Mr. Ward, seconded by Ms. Williams, for the retention of Crowe Chizek for the study to analyze the current payroll problems between CPS and CTPF at a cost of \$25,000. The motion passed by the following roll call vote:

Ayes: Mr. Carrero, Ms. Davis, Mr. Kotis, Ms. Nelson, Mr. O’Brill, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez, Mr. Ward, Ms. Williams-11.

Nays: None.

Abstentions: None.

Update on CPS Payroll and Next Steps

Mr. Huber referred to an earlier presentation by a retired member during public participation, and the issues she and many other retirees are experiencing because of the current CPS payroll problems. Mr. Huber informed the Trustees the key decision point is our members. The Trustees need to decide if CTPF should accept the information from CPS as is and expend significant fund resources correcting the information. Mr. Huber stated that is not what staff is recommending, it is an option. Mr. Huber informed the Trustees the study to analyze the current payroll problems between CPS and CTPF by Crowe Chizek, may be available to address at the next Board Meeting in November or the December Board Meeting. Mr. Huber addressed questions raised by the Trustees.

Ms. Patricia Hambrick, Chief Operating Officer updated the Trustees on the current status of the CPS payroll issues. She informed the Trustees that as of the last status report there were 150 retirees still to finalize for the 1700 pensioners who retired in June 2007. However, of the 150, approximately 80 of these records are the most difficult to reconcile. CTPF staff will use their best judgment, as they have done in year’s past. The concern for CTPF is that we may be charged with billing members for contributions due but not paid, while it is possible that the contributions were deducted from teacher paychecks. Discussion ensued.

CTPF’s auditors KPMG have indicated that the lack of fiscal 2008 payroll data will impact the scope of their examination and may impact the opinion on CTPF financial statements. In addition, CTPF is unable to provide payroll data to the actuary for fiscal 2008. The lack of that data is a major problem and impacting both parties. One of the major problems accepting CPS payroll data is the new reporting of teacher tracks. CPS has implemented twelve tracks. The CTPF system can only handle four based upon previous CPS payroll reporting. Ms. Hambrick addressed questions raised by the Trustees.

The Trustees stated they would like to wait until Crowe Chizek addresses the Board of Trustees and presents a finalized report before any decisions are made.

Staff Dental Plan Deferred to Personnel and Service Providers Committee Approved

Mr. Huber informed the Trustees that prior to 2004, CTPF staff received free health insurance for themselves and their family and received free dental insurance for themselves (not family). In 2004, CTPF began charging a percentage of a staff member’s salary for health insurance and continued to provide free dental benefits for the employee (not family). The percentage varied by the plan selected and whether it was single, couple, or family coverage. When this program was incorporated in 2004, the dental plan feature was not included. Currently, staff does not have couple or family dental coverage. Mr. Huber asked Trustees to allow the current deductions from staff paychecks be considered for dental insurance.

A motion was made by Mr. Ward, seconded by Ms. Nelson, and unanimously passed, to defer the consideration of a staff dental plan to the Personnel and Service Providers Committee.

Personnel and Service Providers Committee Meeting Scheduled

Chairperson Nelson scheduled a Personnel and Service Providers Committee Meeting for Tuesday, December 9, 2008 at 3:45 p.m.

Northern Trust Line of Credit Approved

A motion was made by Mr. Ward, seconded by Ms. Rodriguez, and unanimously passed, to approve that the Public School Teachers' Pension and Retirement Fund of Chicago may borrow up to \$125 million from Northern Trust Company under terms and conditions acceptable to the Executive Director and CTPF legal counsel for a term not to exceed two years.

Health Insurance Analysis

Mr. Huber discussed with the Trustees the health insurance spending analysis. Mr. Huber informed the Trustees that CTPF is expected to spend \$75 million for health insurance this year. He informed the Trustees that CTPF can only spend \$65 million per year. Thus, the reserve will be utilized and lowered from \$46 million to \$36 million to cover the excess this year. Mr. Huber informed the Trustees assuming percentage increases in the future, as of June 2011 CTPF will no longer be able to rebate 70%. Mr. Huber addressed questions raised by the Trustees.

Matter of Clarification on Trustee Travel Expenses Tabled to Next Meeting

Mr. Huber informed the Trustees that the accounting department asked for clarification regarding the policy of eligible expenses when Trustees travel with guests. Mr. Huber informed the Trustees the policy is currently silent on the matter so clarification is needed. The Trustees tabled the matter to the next meeting.

REPORT OF THE ATTORNEY

Pending Matters

Ms. Anita Tanay of Jacobs, Burns, Orlove, Stanton and Hernandez updated the Trustees on pending matters.

UNFINISHED BUSINESS

Internal Auditor Position

Ms. Hambrick informed the Trustees that staff has interviewed nine candidates, and four more candidates are scheduled. Ms. Hambrick asked direction from Trustees as to how staff should proceed. The Trustees directed staff to share the resumes of the top four candidates with the Trustees and invite them to the December 9, 2008 Personnel and Service Providers Committee Meeting.

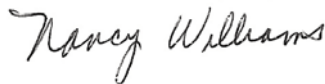
Payroll Issues Impact Refund and Death Benefits

Ms. Hambrick informed the Trustees that a few members are calling and inquiring on their refunds and death benefits. CTPF does not have the final payroll data. She stated those members have received as much money as CTPF can pay them. As soon as their records have been finalized they will receive the balance of their refunds and death benefits.

ADJOURNMENT

On a motion by Ms. Rodriguez, seconded by Ms. Williams, and by unanimous vote, the meeting adjourned at 3:54 p.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Nancy Williams".

Nancy Williams
Recording Secretary

REPORT OF THE PROCEEDINGS
OF THE

Board of Trustees
OF THE

**Public School Teachers' Pension and
Retirement Fund of Chicago**

Executive Session – Official Report
Thursday, November 6, 2008

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held on Thursday, November 6, 2008.

The President, Mr. John F. O'Brill, called the meeting to order at 11:09 a.m. with the following members present: Mr. Carrero, Ms. Davis, Ms. Goff, Mr. Kotis, Ms. Nelson, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez, Mr. Ward, Ms. Williams—12.

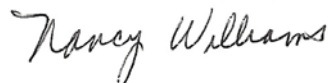
Members Absent: None.

Also in attendance were Mr. Kevin B. Huber (*Executive Director*), Ms. Patricia Hambrick (*Chief Operating Officer*), and Ms. Anita Tanay of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Mr. Douglas Kryscio of Mercer Investment Consulting, and Ms. Stacy Scapino and Ms. Kelly Tracey of Mercer Sentinel Group (*Investment Consultant*).

Discussion ensued regarding litigation. No action was taken.

There being no further business, the executive session was adjourned at 12:02 p.m.

Respectfully submitted,



Nancy Williams
Recording Secretary

EXHIBIT A

Investment Committee Meeting

Recommendations/Actions

October 16, 2008, 3:43 p.m. - 5:36 p.m.

Attendees: Trustees – Vice President and Acting Committee Chairperson Ms. Lois Nelson, Mr. Alberto A. Carrero, Jr., Mr. Chris Kotis, Ms. Reina Otero, Dr. Walter E. Pilditch, Ms. Mary Sharon Reilly, Mr. James F. Ward—7.

Staff and Consultants: Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton & Hernandez, Ms. Kristin Finney-Cooke, and Mr. Patrick Silvestri of Mercer Investment Consulting.

Public Participation

Mr. Dion Smith, CPS Deputy Chief Fiscal Officer, reported that the Illinois Association of School Business Officials will be hosting a seminar on the Constitutional Convention on Monday, October 20, 2008. Mr. Smith invited the Trustees to attend.

Mr. Stephen Riley, a retired teacher, discussed his advocacy efforts for Americans and American teachers.

International Manager Due Diligence Presentations

International managers including Acadian, Earnest Partners, and UIM made routine due diligence presentations in accordance with the Fund's investment policy. The managers addressed questions raised by the Committee.

Following the presentations, Mercer addressed questions raised by the Committee.

Securities Lending Discussion

Mercer reported that they will be meeting with Northern Trust and CTPF staff to discuss the impact of the freeze on the STEP cash pool put into affect by Northern Trust due to investments made by Northern causing cash to become illiquid due to market conditions. The poor performance of the securities lending program was also discussed.

Recommendations/Actions

Mercer will present the findings of their study over the cash pools at Northern as well as Northern's securities lending program at the next Board meeting.

Mr. Huber discussed an asset allocation rebalancing due to market volatility, upcoming presidential election, and lack of valuations for illiquid investments (real estate, private equity). He advised to wait until those factors can be assessed.

Hedge Fund Manager Commitments

The Committee discussed the matter of delaying funding of 2 hedge fund manager commitments.

Recommendations/Actions

Mercer recommended delaying the funding of the 2 hedge fund manager commitments until the asset allocation rebalancing occurs. Mercer does not believe Trustees will need to reevaluate the hedge fund manager selections, but will continue to monitor K2 Advisors and Mesirow Financial to determine how the market is impacting their portfolio.

Ethics Committee Meeting Discussion

Several Trustees requested a copy of the recording of the October 8, 2008 Ethics Committee Meeting. Discussion ensued regarding the need for additional time to review the proposed draft ethics policy as presented by the Ethics Committee.

Mr. Carrero, a member of the Ethics Committee, commented that the purpose of presenting the draft is to provide transparency.

Adjournment

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

EXHIBIT B

Investment Committee Informal Meeting

Recommendations/Actions

October 3, 2008

Attendees: CTPF Trustees: Alberto A. Carrero, Jr., Walter E. Pilditch, and John F. O’Brill; Staff and Consultants: Kevin Huber and DeAnna Ingram-Davey of CTPF and Pat Silvestri and Phoebe Kwan of Mercer.

At the June 20, 2006 Board meeting, management discussed its First Friday meeting concept. These meetings provide access to ANY investment service provider that would like to meet with management and Mercer and have a product that is potentially beneficial to the Fund. The attendees met with the following investment service providers on October 3, 2008:

- 9:30 GAM – Arvin Soh and Joe Gieger presented their hedge fund of fund product that invests in underlying managers with global trading, arbitrage, niche and equity hedging strategies. Their AUM as of Q3 2008 is \$13B and the firm has offices in London, New York and Hong Kong.

- 10:00 PENN Capital Management – Anthony DeVicaris presented his firm’s high yield fixed income product that focuses on non distressed senior debt bonds with single B or higher ratings. The firms’ AUM is \$4.5 billion and it is based in New Jersey.

- 10:45 Utendahl Capital Management – JoAnn Corkran and Nancy Wilson presented their firm’s mortgage backed fixed income product; the product is an opportunistic strategy that invests in distressed senior mortgage debt. The firm is an M/WBE asset manager based in New York with an AUM of \$2.9 billion.

- 11:30 Almeric Capital Partners – David Campbell and Matthew Kirst presented their firm’s private equity product. This product invests in leveraged first and second lien institutional and middle market loans. The firm is headquartered in Chicago and has consulted on \$2 trillion of private equity projects.

- 1:00 Perritt Capital Management – Michael Corbett and Cale Graham presented their firm’s micro cap equity product. This product invests in core equities with markets caps of \$561M or less, the product also has roughly 80% value and 20% growth holdings. The firm is a bottom up, quantitative manager.

- 1:45 MF Global Inc. – Craig Vanzanten, Andy Brenne and Tom Leffel presented their firm’s structured notes product. This product is an investment grade equity linked fixed income product. The firm is headquartered in New York.

- 2:30 Compass Advisors – Thomas Malhoney presented his company’s private equity product. This product invests exclusively in company’s that create prostheses for the musculoskeletal industry. The firm is headquartered in New York and they are looking to raise an additional \$200M for their \$700M second fund.

- 3:15 Fisher Lynch Capital – Linda Lynch and Eorganne Perkins presented their private equity product. This product is a fund of funds that invests in underlying private equity companies that have venture capital, buyout and buyout co-investment products. The product is unique because it allows LPs to invest in all three types of firms simultaneously. The firm has an AUM of \$875M and has offices in Boston and San Mateo, CA.
- 3:45 Martin Currie – JoJon Kiely presented her firm’s absolute return product. This product is a global multi-cap long/short equity. The firm is a bottom up manager with an AUM of \$1.8B and is headquartered in New York.

The attendees listened to the respective presentations and asked questions of each service provider.

EXHIBIT C

Ethics Committee Meeting

Recommendations/Actions

October 8, 2008, 3:47 p.m. – 5:29 p.m.

Trustee Attendees: Chairperson Ms. Maria J. Rodriguez, Mr. Alberto A. Carrero, Jr., Ms. Nancy Williams-3.

Staff and Consultants: Mr. Kevin Huber, Executive Director, Ms. Patricia Hambrick, Chief Operating Officer, and Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton & Hernandez.

Chairperson Rodriguez called the meeting to order at 3:47 p.m.

Discussion of the Fund's Ethics Policy

The Committee reviewed the draft Ethics Policy.

Recommendations/Actions

The Committee directed Fund Counsel to revise the policy per Committee comments and recommendations. Upon completion by Fund Counsel, the proposed policy will be distributed to the Board of Trustees for consideration at the October Board Meeting in accordance with the Bylaws and Rules.

Chairperson Rodriguez adjourned the meeting at 5:29 p.m.

EXHIBIT D**PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT
FUND OF CHICAGO****CODE OF CONDUCT- ETHICS POLICY**

The Trustees hereby adopt this Code of Conduct-Ethics Policy ("Policy") in furtherance of the objective of acting solely in the interests of the Fund's participants and beneficiaries and to affirm their commitment to the highest fiduciary standards.

PRINCIPLES

1. Trustees and employees shall act with honor and integrity in administering the Fund.
2. Trustees and employees shall act in good faith and in the best interest of the participants and beneficiaries.
3. Trustees and employees shall act with prudence and reasonable care.
4. Trustees and employees shall act with skill, competence and diligence.
5. Trustees shall deal fairly, objectively, and impartially with all participants and beneficiaries.
6. Trustees and employees shall develop and maintain their skills and competence through continuing education and participation in professional associations in order to familiarize themselves with their duties and obligations and to keep abreast of developments.
7. Trustees and employees shall respect and protect privileged information to which they have access by virtue of their roles as Trustees or employees.
8. Trustees and employees shall discharge their duties without favor to any person or party and shall refrain from engaging in any outside matters of financial or personal interest incompatible with the impartial and objective performance of their duties.
9. Trustees and employees shall not, directly or indirectly, seek or accept personal gain as the result of any action taken by or on behalf of the Fund.
10. Trustees shall recuse themselves whenever a matter comes before the Board of Trustees as to which a conflict, a potential conflict or the appearance of a conflict of interest may exist, unless after full disclosure at a public Board of Trustees' meeting of the facts underlying the appearance of a conflict, the Board of Trustees determines that no conflict or potential conflict exists. A Trustee shall not vote on matters as to which a conflict or potential conflict of interest exists.
11. Trustees and employees shall comply with the Fund's personnel policies as adopted by the Fund and amended from time to time.
12. Trustees and employees shall comply with the Fund By-laws and Rules. Excerpts from Article 11 of the Bylaws and Rules, Fiduciary Duties and Code of Ethics, are attached hereto as Appendix A.

CONFLICT OF INTEREST

13. Except as provided herein, a Trustee or employee shall not accept either directly or indirectly any item of value from any person or entity which is doing business with the Fund (hereinafter "Provider(s)") or is seeking to do business with the Fund (hereinafter "Prospective Provider(s). Such Providers and Prospective Providers include, but are not limited to, investment managers, consultants, professional service providers, brokers, or vendors.
14. A Trustee or employee may not accept food and/or refreshments or any item of value from any Prospective Provider.
15. A Trustee or employee may accept food and/or refreshments not exceeding \$75.00 per person in value on a single calendar day from a Provider, and not exceeding \$250.00 per person annually from that Provider, provided that the food and/or refreshments are (i) offered to all Trustees as part of a group event sponsored or conducted by a Provider; or (ii) are consumed on the premises from which they were purchased or prepared; or (iii) catered.
16. A Trustee or employee shall not accept any gift from any Provider, except of promotional or nominal value. It shall be presumed that a non-monetary gift having a value of less than \$75 is of a promotional or nominal value; provided that the total value of such non-monetary gifts shall not exceed \$250.00 per person annually from a Provider.
17. The limitations on the receipt of items of value, food and/or refreshments, or gifts set forth in this Policy shall not apply to items of value, food and/or refreshments, or gifts received by a Trustee or employee as a result of a personal, business, or social relationship existing independent of the Fund's affairs that a Trustee or employee may have with a Provider unless the Trustee or employee has reason to believe that, under the circumstances, the item of value, food and/or refreshments, or gift was provided because of the Trustee's or employee's position and not because of the personal, business, or social relationship existing independent of the Fund's affairs. In determining whether the item of value, food and/or refreshments, or gift was provided because of the Trustee's or employee's position and not because of the personal, business, or social relationship existing independent of the Fund's affairs, the Trustee or employee shall consider the circumstances under which the item of value, food and/or refreshments, or gift was offered, such as :
 - (i.) the history of the relationship with the individual giving the item of value, food and/or refreshments, or gift, including any previous similar exchange between the individual and the Trustee or employee;
 - (ii.) whether, to the knowledge of the Trustee or employee, the individual providing the item of value, food and/or refreshments, or gift personally paid for it or sought a tax deduction or business reimbursement;
 - (iii.) whether, to the knowledge of the Trustee or employee, the individual providing the item of value, food and/or refreshments, or gift provided the same or similar items of value, food and/or refreshments, or gifts to other Trustees or employees.

18. A Trustee or employee shall not solicit or accept anything of value, including, but not limited to, a gift, favor, or promise of future employment, based upon any mutual understanding, either explicit or implicit, that the votes, official actions, decisions or judgments of any Trustee or employee, concerning the business of the Fund would be influenced thereby.
19. A conference, seminar, or social engagement sponsored by a Provider shall not be subject to this Policy if the conference, seminar, or social engagement is open to all of the Provider's clients or customers.
20. If an investment manager, broker, or vendor is on the Fund's written "watch" list, and notwithstanding any other provision of this Policy, a Trustee or employee shall not accept any food and/or refreshments, gift, or social engagement from that investment manager, broker, or vendor. The Executive Director shall issue any such watch list and provide Trustees and employees with a copy of the list.
21. A Trustee may not solicit any gift of property from a Provider or Prospective Provider to a Trustee's school or attendance center. If a Trustee is employed at a school or attendance center which is the recipient of a gift of property donated by a Provider, the Trustee must report such gift of property to the Board of Trustees within 14 days of the date that the gift is made, if the Trustee is aware of the gift.
22. A former Trustee or employee shall not directly or indirectly solicit Fund business for a period of one year from the date the Trustee left office or the date the employee left employment with the Fund.

DISCLOSURE OF ECONOMIC INTERESTS

23. All Trustees and any employee who is a fiduciary ("employee fiduciary") shall file on or before March 1 of each year, with the Executive Director of the Fund or with such other Fund representative as designated by the Trustees, a verified written statement of economic interests including:
 - (a) The name, address and type of practice of any professional organization or individual professional practice in which the Trustee or employee fiduciary was an officer, director, associate, partner, or proprietor, or served in any advisory capacity, from which income in excess of \$1200 was derived during the preceding calendar year;
 - (b) If the Trustee or employee fiduciary making the statement receives fees exceeding \$5000 for professional services during the preceding calendar year from any entity, the Trustee or employee fiduciary shall identify the nature of the professional services and the nature of the entity to which the services were rendered;
 - (c) The name and instrument of ownership in any entity doing business with the Fund in which the Trustee or employee fiduciary held any ownership interest;

- (d) The name of any entity from which a gift or gifts, or honorarium or honoraria, valued singly or in the aggregate in excess of \$500, was received during the preceding calendar year.
 - (e) A certification that the Trustee or employee fiduciary has complied with terms of Paragraphs 15 and 16 above.
24. A copy of a verified written statement of economic interests for the applicable calendar year prepared for another public entity may be submitted, provided that the statement satisfies all of the requirements of Paragraph 20 of this Policy.

ENFORCEMENT

25. Any Trustee or employee found to have violated any of the provisions of this Policy or to have furnished false or misleading information to the Board of Trustees regarding compliance with this Policy shall be subject to the following sanctions:
- (a) Any employee found in material violation of any of the provisions of this Policy shall be subject to employment sanctions, up to and including discharge, in accordance with the Fund's personnel policies.
 - (b) Any Trustee found to be in material violation of any of the provisions of this Policy shall be subject to the following sanctions, as determined to be appropriate by the Board of Trustees:
 - 1. Public censure;
 - 2. Requested resignation;
 - 3. Litigation by the Board seeking to remove the Trustee for breach of fiduciary duty;
 - 4. Any additional appropriate sanctions in accordance with the applicable provisions of the Illinois Pension Policy, including, if applicable, referral to the Illinois Attorney General's office for investigation.
26. All Fund contracts shall include a provision requiring compliance with this Policy. The contract of any vendor who violates a material provision of this Policy shall be voidable by the Fund.
27. Nothing in this Policy shall preclude the Fund from bringing a lawsuit for an accounting for any pecuniary benefit received by any person in violation of this Policy or of law, or to recover damages for violation of this Policy or of law.

EXHIBIT E

Pension Law and Rules Committee Meeting

Recommendations/Actions

September 30, 2008, 4:05 p.m. – 5:44 p.m.

Attendees: Trustees – Committee Chairperson Ms. Mary Sharon Reilly, Ms. Linda S. Goff, Ms. Lois Nelson, Mr. John F. O’Brill, Ms. Reina Otero, Dr. Walter E. Pilditch, Ms. Maria J. Rodriguez, Ms. Nancy Williams—8.

Staff and Consultants: Mr. Kevin Huber and Ms. Patricia Hambrick of CTPF, and Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton & Hernandez.

Chairperson Reilly called the meeting to order at 4:05 p.m.

The Committee reviewed a portion of the draft Bylaws and Rules of the Board of Trustees as drafted by Ms. Marcella Morrison, the professional parliamentarian engaged to assist in revising the Bylaws. The Committee made recommendations which will be incorporated into the final draft version of the Bylaws for formal consideration.

Recommendations/Actions

Chairperson Reilly will schedule another Committee meeting to continue reviewing the draft Bylaws.

Adjournment

On a motion by Ms. Otero, seconded by Ms. Rodriguez, the meeting adjourned at 5:44 p.m.

REPORT OF THE PROCEEDINGS
OF THE

Board of Trustees

OF THE

**Public School Teachers' Pension and
Retirement Fund of Chicago**

Regular Meeting – Official Report
Tuesday, November 25, 2008

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Tuesday, November 25, 2008.

The President, Mr. John F. O'Brill, called the meeting to order at 9:55 a.m.

ROLL CALL

Members present: Mr. Carrero, Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O'Brill, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez, Mr. Ward, Ms. Williams—11.

Members absent: Ms. Davis—1.

Also in attendance were Mr. Kevin Huber (*Executive Director*), Ms. Patricia Hambrick (*Chief Operating Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Mr. Robert Kochis and Ms. Cara Wood of The Townsend Group (*Real Estate Investment Consultant*), Ms. Kristin Finney-Cooke and Mr. Patrick Silvestri of Mercer Investment Consulting (*Investment Consultant*), Mr. Sandor Goldstein (*Actuary*), and various observers and staff members.

PUBLIC PARTICIPATION

Presentation by Louis N. Pyster

Mr. Louis N. Pyster, a retiree, suggested that CTPF penalize CPS for its failure to provide accurate payroll data to the Fund in a timely manner. He also suggested that stipends provided to trustees for out of pocket expenses during conferences should be used to cover the individual trustees' expenses, not spouses or guests. Mr. Pyster reiterated his prior comments that draft policies of the Fund should be provided to the public. He noted his observation that at the last Board meeting an audience member was in possession of the draft Ethics Policy. Mr. Kevin Huber remarked that the Fund does not distribute confidential or preliminary draft Fund policies to the public. Mr. Pyster also questioned language included in the adopted Ethics policy related to sanctions.

A motion was made by Mr. Ward to extend Mr. Pyster's presentation. There being no objection, Mr. Pyster's presentation was extended.

Mr. Pyster expressed his opinion that the Board violated the Open Meetings Act during the November 6, 2008 Executive Session. The Trustees commented that the Board was in compliance with the Open Meetings Act. Mr. Carrero addressed Mr. Pyster's concerns and stated for the record that the Board operates in a transparent manner and further stated that Mr. Pyster should provide facts and evidence when speaking before the Board with his concerns.

Presentation by Jacqueline Davis

Ms. Jacqueline Davis, a retiree, requested to extend her 2.2 upgrade payments from her pension to 48 months. She also requested authorization to purchase approximately 3 years of reciprocal service from the State Employees' Retirement System. Ms. Davis claimed her inability to purchase the upgrades in a timely manner was due to financial hardships resulting from her receiving a preliminary pension and other errors by CPS. Ms. Davis' case will be addressed later in the meeting.

Presentation by Sarah Loftus

Ms. Sarah Loftus, a retiree, expressed gratitude to CTPF for finalizing her pension. She expressed hope that other retirees receiving preliminary pensions will have their pensions finalized in the near future. Ms. Loftus also suggested that the Fund advise members who are receiving preliminary pensions, and are eligible for social security, of their responsibility to notify the Social Security Administration when their pensions have been finalized to avoid any potential penalties by Social Security Administration.

She also expressed her opinion that if any portion of a conference travel stipend is used towards an expense of a spouse or guest of a trustee, the trustee should claim the expense on their taxes. The Board thanked Ms. Loftus for her presentation.

COMMUNICATIONS

Report of Election Services Corporation Certifying Teacher-Trustee Election Results

The Recording Secretary presented a report from Election Services Corporation certifying the following Teacher-Trustee election results.

Teacher-Trustee 3 – year term

* Maria J. Rodriguez	8,176	28.42%
* John F. O’Brill	6,755	23.48%
Jack Silver	5,327	18.52%
Aspasia Demeros	4,596	15.97%
Veronica Cortes Cakuls	2,141	7.44%
Unexercised Vote	1,665	5.79%
Multiple Mark	110	0.38%
	28,770	

Election Summary

Total Valid Returns	14,385
Total Ineligible Returns	138
Total Returns	14,523
 Total Distributed	 26,991
 Percent Valid Returns	 53.30%
Total Percent Returned	53.81%

Report of Board of Education Certifying Trustee Appointment

The Recording Secretary also presented Board of Education Report # 08-1119-CO2 as received by Mr. Rufus Williams, President of the Board of Education, reporting the reappointment of Mr. Alberto A. Carrero, Jr. to the Board of Trustees for a term of two years ending November 2010.

Illinois Freedom of Information Act Requests

The following persons made requests to the Fund in accordance with the Illinois Freedom of Information Act. The requests have been fulfilled.

- Mr. Timothy Novak, of the Chicago Sun-Times, requested information regarding DV Urban including: manager fees paid, real estate holdings, and emails since August 1, 2007. Mr. Novak also requested CTPF’s total holdings as of June 30, 2007, September 30, 2008, and October 24, 2008.

- Mr. Louis N. Pyster, a retired teacher, requested a copy of Mercer’s Traditional Portfolio Review and Mercer’s Asset Allocation Change for Hedge Funds. Mr. Pyster also requested a copy of a letter from the CTU President, and a Pension Payroll Status memorandum. All of the requested items were presented at the September 16, 2008 Board Meeting.

OATHS OF OFFICE

In accordance with the requirements of Sections 17-138 and 17-139 of the Illinois Pension Code, Mr. Alberto A. Carrero, Jr., Mr. John F. O’Brill, and Ms. Maria J. Rodriguez subscribed to the following constitutional oath of office.

“I do solemnly swear that I will support the Constitution of the United States and the Constitution of the State of Illinois, and that I will faithfully discharge the duties of the office of trustee of the Public School Teachers’ Pension and Retirement Fund of Chicago, according to the best of my ability.”

The signed oaths were filed with the documents for this meeting.

ORGANIZATION OF THE BOARD

Election of Officers

A motion was made by Ms. Goff, seconded by Ms. Rodriguez, to nominate the following slate of officers:

President:	John F. O’Brill
Vice President:	Reina Otero
Financial Secretary:	Lois Nelson
Recording Secretary:	Nancy Williams

There being no other nominations, the above slate of officers were declared elected by unanimous vote.

Appointment of Standing Committee Chairpersons

President O’Brill appointed the following committee chairpersons:

Investments:	John F. O’Brill
Finance and Audit:	Lois Nelson
Law and Rules:	Mary Sharon Reilly
Claims and Services:	Linda S. Goff

Appointment of Sub Committee Chairpersons

Ethics:	Maria J. Rodriguez
Disability:	Walter E. Pilditch
Personnel and	
Service Providers:	Reina Otero

APPROVAL OF MINUTES

**Minutes of Special Board Meeting on
November 6, 2008 Approved**

A motion was made by Ms. Reilly, seconded by Ms. Rodriguez, to approve the minutes of the Special Board Meeting on November 6, 2008. The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O’Brill, Ms. Otero, Ms. Reilly, Ms. Rodriguez, Mr. Ward, Ms. Williams—10.

Abstentions: Dr. Pilditch—1.

**Minutes for Release of Executive Sessions
April 2007—August 2008 Approved**

A motion was made by Ms. Reilly, seconded by Ms. Rodriguez, and unanimously passed, to approve the minutes for release of Executive Sessions from April 2007-August 2008.

REPORT OF THE ACTUARY

**Review of Experience Analysis of the Fund
Over Fiscal Years 2003—2006**

Mr. Sandor Goldstein, Mr. Carl Smedinghoff and Mr. Ryan Gundersen of Goldstein and Associates reported that an experience analysis of the Fund over fiscal years 2003-2006 was performed for the purpose of reviewing the appropriations of the current actuarial assumptions and to propose actuarial assumptions for the June 30, 2008 actuarial valuation. They distributed a report based on the results of the analysis. They estimated the combined effect of the proposed changes in actuarial assumptions to be an approximate 2% decrease in the actuarial liabilities of the Fund. The actuaries addressed questions raised by the Trustees.

**Experience Analysis of the Fund
Over Fiscal Years 2003—2006 Approved**

A motion was made by Dr. Pilditch, seconded by Ms. Rodriguez, and unanimously passed, to approve the experience analysis of the Fund over fiscal years 2003-2006.

REPORT OF THE REAL ESTATE INVESTMENT CONSULTANT

Open End Core Funds Due Diligence Presentations

Mr. Robert Kochis and Ms. Cara Wood of The Townsend Group reported that three open end core fund managers will make due diligence presentations.

Due Diligence Presentations

Representatives from Prudential Real Estate Investors, JP Morgan Asset Management, and UBS Global Asset Management made due diligence presentations on their respective open end core real estate funds. The managers addressed questions raised by the Trustees.

Open End Core Fund

Mr. Kochis and Ms. Wood reported that core funds are low risk funds and will stabilize returns and protect the portfolio in down markets. Townsend presented an analysis of the Fund's open end core funds versus the universe of core funds. They reported that the Fund has three of the top performing open core fund in the universe.

Capital Planning

Mr. Kochis and Ms. Wood reported that the widespread public market correction has resulted in an overweight to private market real estate in the Fund portfolio. As such, the Fund's exposure to real estate is currently out of compliance with the investment guidelines. Townsend recommended the following adjustments to the Fund's investments guidelines in order to return to compliance.

1. Expand the cap on private real estate exposure from 8.5% to 10% of the total plan assets for a period of two years.
2. Reduce the minimum Core real estate exposure to 40% of real estate (from the current 60% minimum).
3. Maintain a neutral (2.5%) target allocation to public real estate securities.
4. Withdraw an additional \$80 million from PRISA as well as \$100 million from both UBS Trumbull Property Fund and JP Morgan Strategic Property Fund.

Townsend will maintain continuous contact with Fund staff regarding real estate exposure levels. They will adjust this plan as appropriate in order to maximize investment performance. They commented that a portion of the recommended redemptions could be rescinded based on market conditions and changes in the overall plan value.

Capital Planning Recommendations Approved

A motion was made by Ms. Rodriguez, seconded by Ms. Reilly, to approve the above recommendations as presented by Townsend in their November 25, 2008 memorandum in order to return to compliance. The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O'Brill, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez, Ms. Williams—10.

Nays: Mr. Ward—1.

Ms. Reilly left the meeting.

REPORT OF THE INVESTMENT CONSULTANT

Quarterly Investment Performance Report

Ms. Kristin Finney-Cooke and Mr. Patrick Silvestri of Mercer Investment Consulting, Inc. reviewed the third quarter investment performance report for the period ending September 30, 2008. Mercer spoke of the current volatile markets. They addressed questions raised by the Trustees.

Watch List Update

Ms. Finney-Cooke and Mr. Silvestri reported that the following managers are currently on the watch list: New Amsterdam (Large Cap Core), Holland (Large Cap Growth), J&W Seligman (Small Cap Growth), Ariel (Small Cap Growth), Lazard (International), Morgan Stanley (International), MFS (International), Chicago Equity Partners (Mid Cap Core), Taplin Canida and Habacht (Fixed Income), and Western Asset Management (Fixed Income). Taplin Canida and Habacht were added to the watch list this quarter because of ownership changes.

Mercer indicated that Lazard, Morgan Stanley, and MFS have been performing very strongly and if their strong performance continues they will be removed from the watch list. Mercer indicated that Acadian Asset Management is being monitored for lack of adherence to the brokerage policy.

Rebalancing of the Asset Allocation Approved

Mercer presented revisions to the current investment asset allocation targets. These revisions were necessary due to the current market environment and lack of liquidity in the fixed income market.

A motion was made by Mr. Ward, seconded by Ms. Rodriguez, and unanimously passed, to adopt Mercer's recommended policy, as presented in their memo dated November 24, 2008.

REPORT OF THE EXECUTIVE DIRECTOR

CPS Payroll Study

Mr. Kevin Huber, Executive Director reported to the Trustees that the scheduled presentation by Crowe Horwath (formerly Crowe Chizek) will not be presented today as they continue to work on the study.

REPORT OF THE COMMITTEE ON INVESTMENTS

November 7, 2008 First Friday Manager Meeting Report Presented

Chairperson O'Brill was unable to attend the meeting. Mr. Huber presented the report of the first Friday Meeting on November 7, 2008 (see Exhibit A attached).

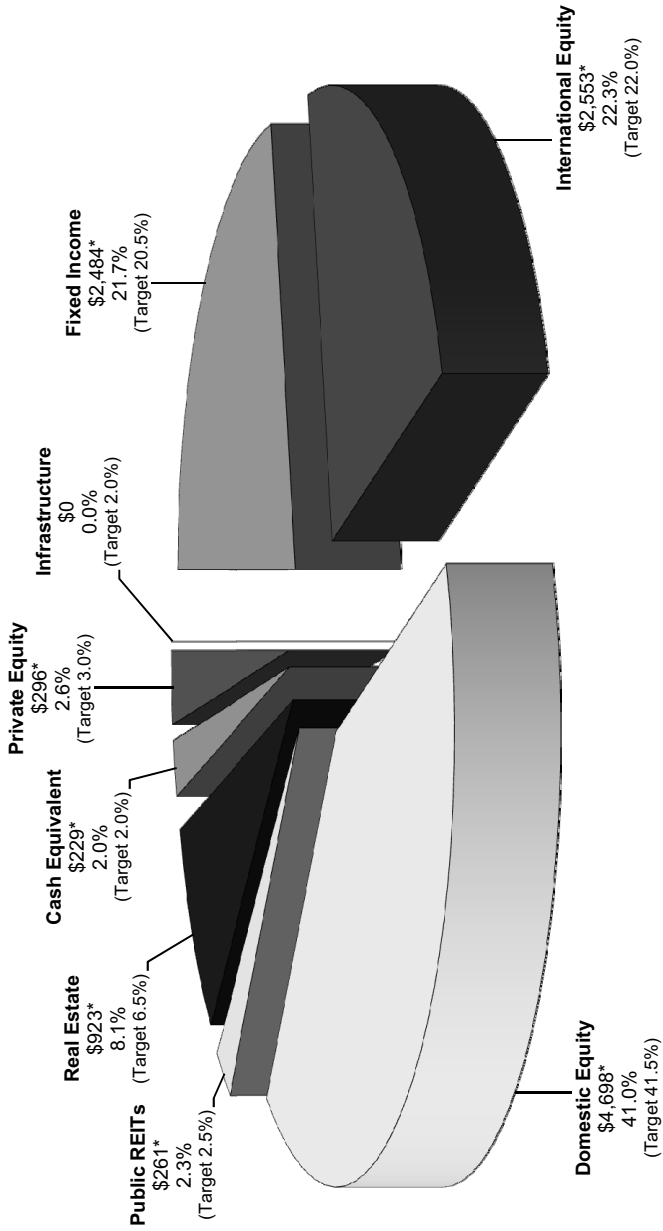
Mr. Huber stated going forward the Trustees instructed Mercer to condense the first Friday manager meeting presentations and have them adjourn by 2:00 P.M.

Investment Committee Reports

Chairperson O'Brill recommended that the following reports be recorded in the proceedings of this meeting:

- Allocation Overview
- Investment Summary by Manager
- Manager Activity Summary Report
- Manager Fee Analysis
- Asset Allocation Analysis
- Actual Allocation vs. Policy Targets
- Minority and Female Owned Investment Managers

**PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO
ALLOCATION OVERVIEW
as of June 30, 2008**



INVESTMENT SUMMARY BY MANAGER JUNE 30, 2007 THROUGH JUNE 30, 2008

	FAIR VALUE 6/30/2008	FAIR VALUE 4/30/2008	FAIR VALUE 6/30/2007	% CHANGE IN MV 10 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
EQUITY							
Domestic							
Ariel	\$ 168,767,287	\$ 187,656,534	\$ 237,911,268	-10.1%	-29.1%	\$ 7,015,277	4.2%
Attucks	123,487,926	129,934,413	140,154,994	-5.0%	-11.9%	3,029,709	2.5%
Chicago Equity	151,161,056	153,947,617	180,341,078	-1.8%	-16.2%	1,954,012	1.3%
DFA	83,520,634	89,807,596	112,802,044	*	*	—	0.0%
Fidelity	—	—	323,809,104	*	*	—	0.0%
Harris	247,804,641	260,395,532	278,950,454	-4.8%	-11.2%	822,202	0.3%
Holland	134,597,174	138,144,924	142,344,680	-2.6%	-5.4%	1,808,800	1.3%
J&W Seligman	246,653,784	247,799,769	292,858,330	-0.5%	-15.8%	19,309,900	7.8%
Lombardia	123,304,936	129,553,763	139,835,715	-4.8%	-11.8%	—	0.0%
Lynmar Capital	106,359,924	109,922,478	57,542,356	*	*	2,387,525	2.2%
New Amsterdam	255,866,643	270,281,729	294,739,206	-5.3%	-13.2%	11,304,930	4.4%
NTGI 500	829,046,463	961,558,806	1,257,060,822	*	*	1,089,242	0.1%
NTGI Midcap	206,049,229	210,428,990	221,878,112	-2.1%	-7.1%	—	0.0%
NTGI Smallcap	433,492,709	449,400,868	522,740,827	-3.5%	-17.1%	22,428,045	5.2%
NTGI Mgr of Mgrs	124,575,026	131,030,937	142,830,601	-4.9%	-12.8%	14,207	0.0%
Piedmont	153,805,360	160,480,904	118,379,868	*	*	4,212,658	2.7%
Progress	125,202,152	132,702,009	144,259,893	-5.7%	-13.2%	2,325,952	1.9%
RhumbLine Russell 1000	349,283,112	374,265,441	402,739,738	-6.7%	-13.3%	395,815	0.1%
RhumbLine Ru. 1000 Growth	268,130,928	277,852,790	—	*	*	965,166	0.4%
RhumbLine Russell 2000	84,004,416	87,220,427	101,343,450	-3.7%	-17.1%	495,126	0.6%
UBS Global Equity	229,023,634	251,961,150	288,648,926	-9.1%	-20.7%	3,171,616	1.4%
Waddell & Reed	184,362,824	190,441,459	318,491,444	*	*	19,833,182	10.8%
Zenna Financial	—	—	44,045	*	*	—	0.0%

INVESTMENT SUMMARY BY MANAGER JUNE 30, 2007 THROUGH JUNE 30, 2008

	FAIR VALUE 6/30/2008	FAIR VALUE 4/30/2008	FAIR VALUE 6/30/2007	% CHANGE IN MV 10 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
Zevenbegen	68,448,339	72,433,540	71,451,200	-5.5%	-4.2%	2,670,834	3.9%
NTGI –transition	83,144	82,706	–	*	*	81,740	98.3%
State Street –transition	824,130	817,481	–	*	*	821,560	99.7%
Total	4,697,855,472	5,018,121,865	5,791,158,155	*	*	106,137,498	2.3%
International							
Acadian	383,712,201	408,262,778	436,747,105	-6.0%	-12.1%	4,691,689	1.2%
Brandywine	175,195,927	189,538,107	204,815,172	-7.6%	-14.5%	4,891,752	2.8%
Earnest Partners	104,082,706	110,409,174	108,364,913	-5.7%	-4.0%	19,210,103	18.5%
Lazard	566,297,650	620,923,285	625,905,571	-8.8%	-9.5%	6,615,504	1.2%
MFS Advisors	407,079,734	439,248,436	451,726,102	-7.3%	-9.9%	4,612,687	1.1%
Morgan Stanley	537,396,455	573,224,537	792,870,733	*	*	29,681,611	5.5%
NTGI EAFE Growth Index	185,535,880	193,879,354	–	*	*	2,861,777	1.5%
UIM	98,486,741	104,770,052	109,039,739	-6.0%	-9.7%	7,413,504	7.5%
William Blair	94,847,179	98,139,280	104,672,650	-3.4%	-9.4%	2,074,222	2.2%
Lambright –transition	–	–	3	*	*	–	0.0%
State Street –transition	17,225	16,857	866,823	*	*	–	0.0%
Total	2,552,651,698	2,738,411,859	2,835,008,811	*	*	82,052,849	3.2%
Public REITs							
AdeLante	\$ 73,620,752	\$ 83,301,379	\$ 49,826,238	*	*	\$ 1,579,763	2.1%
Morgan Stanley	116,876,231	138,027,896	111,611,490	*	*	2,132,692	1.8%
Urdang	70,327,013	78,877,887	82,103,212	*	*	210,214	0.3%
Total	260,823,996	300,207,162	243,540,940	*	*	3,922,669	1.5%
TOTAL EQUITY	7,511,331,166	8,056,740,886	8,869,707,906	*	*	192,113,015	2.6%

INVESTMENT SUMMARY BY MANAGER JUNE 30, 2007 THROUGH JUNE 30, 2008

	FAIR VALUE 6/30/2008	FAIR VALUE 4/30/2008	FAIR VALUE 6/30/2007	% CHANGE IN MV 10 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
REAL ESTATE							
Capital Associates	82,249	83,203	109,524	*	*	—	0.0%
Capri Select Income II	24,955,423	25,195,111	21,444,875	*	*	—	0.0%
CB Richard Ellis	25,355,926	27,089,208	39,626,342	*	*	—	0.0%
DV Urban	4,880,180	5,739,188	3,190,744	*	*	—	0.0%
Fremont	19,652,126	19,135,743	15,804,766	*	*	—	0.0%
Intercontinental	41,461,483	40,958,230	40,178,129	*	*	—	0.0%
JP Morgan	218,643,065	218,105,932	207,296,236	*	*	—	0.0%
Merrill Lynch Asia	31,817,433	—	—	*	*	28,602	0.1%
Morgan Stanley (Lend Lease)	3,896	3,896	3,897	*	*	—	0.0%
Morgan Stanley –Mezzanine	4,381,083	3,717,089	—	*	*	46,485	1.1%
Olympus	2,027,242	2,026,177	3,171,383	*	*	—	0.0%
PRISA I	160,990,772	160,222,994	154,021,301	*	*	—	0.0%
PRISA II	69,313,159	68,677,478	67,689,014	*	*	—	0.0%
RREEF	—	—	322,340	*	*	—	0.0%
RREEF Global	23,931,672	23,356,655	10,352,722	*	*	—	0.0%
UBS Realty Inv.	199,775,446	201,258,113	193,285,680	*	*	—	0.0%
Urban America	9,289,602	7,805,367	3,564,951	*	*	—	0.0%
Walton I	966,733	975,583	980,653	*	*	—	0.0%
Walton II	8,380,288	8,242,715	10,475,842	*	*	—	0.0%
Walton III	9,022,877	8,752,508	9,355,348	*	*	—	0.0%
Walton IV	34,620,637	34,972,794	34,630,707	*	*	—	0.0%
Walton V	33,846,963	31,362,241	26,915,916	*	*	—	0.0%
TOTAL	923,398,254	887,680,225	842,420,370	*	*	75,087	0.0%

INVESTMENT SUMMARY BY MANAGER JUNE 30, 2007 THROUGH JUNE 30, 2008

	FAIR VALUE 6/30/2008	FAIR VALUE 4/30/2008	FAIR VALUE 6/30/2007	% CHANGE IN MV 10 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
PRIVATE EQUITY							
Adams Street	\$ 75,711,449	\$ 76,831,843	\$ 85,430,731	*	*	\$	0.0%
Harbourvest	72,214,814	75,218,199	85,149,073	*	*		0.0%
Hispania	238,877	964,981	1,167,994	*	*		0.0%
ICV Capital Partners	1,291,374	1,304,503	815,774	*	*		0.0%
Mesirow –Fund I	27,587,505	23,747,776	27,496,373	*	*		0.0%
Mesirow –Fund II	35,820,725	34,351,950	34,551,900	*	*		0.0%
Mesirow –Fund IV	2,738,062	3,200,000	–	*	*		0.0%
Mesirow –Capital VIII	2,866,692	2,866,692	2,636,033	*	*		0.0%
Mesirow –Capital IX	6,976,616	6,976,616	4,809,996	*	*		0.0%
Muller and Monroe	6,684,208	6,824,219	4,857,214	*	*		0.0%
M2 Private Equity	2,071,610	2,110,799	–	*	*	207,575	10.0%
Palladium Partners	3,085,509	3,117,751	2,854,973	*	*		0.0%
Pantheon III	13,452,169	13,307,818	15,059,906	*	*		0.0%
Pantheon –Fund IV	26,388,965	25,984,133	28,501,224	*	*		0.0%
Pantheon –Intl.	13,055,229	13,143,820	14,980,287	*	*		0.0%
Pantheon Asia Fund 5	550,000	–	–	*	*		0.0%
Pharos Capital	3,892,357	3,699,752	3,216,319	*	*		0.0%
Syncom	1,443,348	1,175,451	753,561	*	*		0.0%
TOTAL	296,069,509	294,826,304	312,281,358	*	*	207,575	0.1%

INVESTMENT SUMMARY BY MANAGER JUNE 30, 2007 THROUGH JUNE 30, 2008

	FAIR VALUE 6/30/2008	FAIR VALUE 4/30/2008	FAIR VALUE 6/30/2007	% CHANGE IN MV 10 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
FIXED INCOME							
Lehman Brothers	395,625,929	401,292,011	398,329,007	-1.4%	-0.7%	41,560,475	10.5%
LM Capital	63,949,615	65,164,825	62,294,307	-1.9%	2.7%	1,634,157	2.6%
NTGI Fixed Income	1,428,720,220	1,453,923,635	1,431,716,806	-1.7%	-0.2%	14,586,932	1.0%
Smith Graham	57,966	57,966	62,559,378	*	*	58,434	100.8%
Taplin, Canida and Habacht	115,860,330	117,936,134	119,652,717	-1.8%	-3.2%	7,400,163	6.4%
Western Asset Mgmt	479,662,367	497,472,018	499,449,652	-3.6%	-4.0%	197,078,852	41.1%
TOTAL	2,483,876,428	2,535,846,589	2,574,001,867	*	*	262,319,014	10.6%
SHORT TERM							
Appropriation Acct.	43,626,781	44,149,799	48,692,546	*	*	43,626,781	100.0%
Cash Equivalent	185,338,562	64,773,219	150,673,471	*	*	185,338,562	100.0%
TOTAL	228,965,343	108,923,018	199,366,017	*	*	228,965,343	100.0%
TOTAL PORTFOLIO	\$ 11,443,640,700	\$ 11,884,017,022	\$ 12,797,777,518	*	*	\$ 683,680,034	6.0%

* Does not reflect the true change in market value due to contributions/distributions made during the period.
Note: Fair Value includes Cash and Cash Equivalents, A/P, A/R, and Accrual Income.

MANAGER ACTIVITY SUMMARY REPORT
July 1, 2007 THROUGH June 30, 2008

	FAIR VALUE 6/30/2008	FAIR VALUE 6/30/2007	PURCHASES	SALES	TURNOVER %
EQUITY					
Domestic					
Ariel	\$168,767,287	\$237,911,268	\$70,644,082	\$65,734,945	32.33%
Attucks	123,487,926	140,154,994	108,053,300	106,630,087	80.89%
Chicago Equity	151,161,056	180,341,078	190,101,635	188,189,515	113.54%
DFA	83,520,634	112,802,044	—	526,615	0.54%
Fidelity	—	323,809,104	35,221,438	35,981,992	21.75%
Harris	247,804,641	278,950,454	143,466,536	144,193,421	54.47%
Holland	134,597,174	142,344,680	60,507,525	61,129,692	43.70%
J&W Seligman	246,653,784	292,858,330	393,766,523	398,420,264	145.97%
Lombardia	123,304,936	139,835,715	110,464,470	110,793,969	83.96%
Lynmar Capital	106,359,924	57,542,356	108,731,819	109,702,172	132.68%
New Amsterdam	255,866,643	294,739,206	173,229,701	178,872,983	62.92%
NTGI 500	829,046,463	1,257,060,822	44,468,438	311,246,836	4.26%
NTGI Midcap	206,049,229	221,878,112	—	23,303	0.01%
NTGI Smallcap	433,492,709	522,740,827	66,868,962	30,475,895	6.37%
NTGI Mgr of Migrs	124,575,026	142,830,601	25,357,423	26,109,088	18.97%
Piedmont	153,805,360	118,379,868	124,038,851	125,762,899	91.14%
Progress	125,202,152	144,259,893	117,236,109	116,564,847	86.52%
RhumbLine Russell 1000	349,283,112	402,739,738	35,866,147	24,821,938	6.60%
RhumbLine Ru. 1000 Growth	268,130,928	—	59,725,703	50,171,084	37.42%
RhumbLine Russell 2000	84,004,416	24,999,659	16,885,718	18,229	18.22%
UBS Global Equity	229,023,634	288,648,926	89,135,784	76,742,929	29.65%
Waddell & Reed	184,362,824	318,491,444	185,873,818	199,513,944	73.93%
Zenna Financial	—	44,045	—	—	0.00%
Zevenbergen	68,448,339	71,451,200	32,740,110	33,835,758	46.81%

MANAGER ACTIVITY SUMMARY REPORT
July 1, 2007 THROUGH June 30, 2008

	FAIR VALUE 6/30/2008	FAIR VALUE 6/30/2007	PURCHASES	SALES	TURNOVER %
NTGI – transition	83,144	–	144,406,052	140,880,418	N/A
State Street – transition	824,130	–	254,706,097	296,899,388	N/A
Total	4,697,855,472	5,791,158,155	2,599,610,182	2,850,109,703	
International					
Acadian	383,712,201	436,747,105	396,399,405	395,463,243	96.40%
Brandywine	175,195,927	204,815,172	89,144,069	85,998,632	45.26%
Eamest Partners	104,082,706	108,364,913	19,847,376	23,934,829	22.53%
Lazard	566,297,650	625,905,571	212,971,714	195,566,649	32.81%
MFS Advisors	407,079,734	451,726,102	121,387,635	124,951,985	28.27%
Morgan Stanley	537,396,455	792,870,733	333,154,383	346,481,066	50.09%
NTGI EAFE Growth Index	185,535,880	–	24,461,137	24,098,513	25.98%
UIM	98,486,741	109,039,739	132,499,348	133,782,222	127.69%
William Blair	94,847,179	104,672,650	79,520,654	80,359,468	79.71%
Lambright – transition	–	3	–	–	N/A
State Street – transition	17,225	866,823	–	–	N/A
Total	2,552,651,698	2,835,008,811	1,409,385,721	1,410,636,607	
Public REITs					
Adelante	73,620,752	49,826,238	54,290,318	15,291,285	24.77%
Morgan Stanley	116,876,231	111,611,490	123,389,226	68,862,219	60.28%
Urdang	70,327,013	82,103,212	90,229,791	87,411,002	114.69%
Total	260,823,996	243,540,940	267,909,335	171,564,506	
TOTAL EQUITY	7,511,331,166	8,869,707,906	4,276,905,238	4,432,310,816	

MANAGER ACTIVITY SUMMARY REPORT
July 1, 2007 THROUGH June 30, 2008

	FAIR VALUE 6/30/2008	FAIR VALUE 6/30/2007	PURCHASES	SALES	TURNOVER %
FIXED INCOME					
Lehman Brothers	395,625,929	398,329,007	2,726,629,353	2,694,056,266	678.64%
LM Capital	63,949,615	62,294,307	26,213,940	26,444,312	41.53%
NTGI Fixed Income	1,428,720,220	1,431,716,806	416,478,073	422,042,989	29.12%
Smith Graham	57,966	62,559,378	171,058,460	182,169,691	546.36%
Taplin, Canida and Habacht	115,860,330	119,652,717	103,051,709	76,309,136	64.80%
Western Asset Mgmt	479,662,367	499,449,652	3,343,745,960	3,320,864,710	678.34%
TOTAL	2,483,876,428	2,574,001,867	6,787,177,495	6,721,887,105	
REAL ESTATE					
Capital Associates	\$ 82,249	\$ 109,524	\$ -	\$ -	N/A
Capri Select Income II	24,955,423	21,444,875	3,584,000	160,000	N/A
CB Richard Ellis	25,355,926	39,626,342	1,497,000	18,677,694	N/A
DV Urban	4,880,180	3,190,744	3,095,833	-	N/A
Fremont	19,652,126	15,804,766	3,247,451	-	N/A
Intercontinental	41,461,483	40,178,129	-	-	N/A
JP Morgan	218,643,065	207,296,236	-	7,702,998	N/A
Merrill Lynch Asia	31,817,433	-	32,340,130	-	N/A
Morgan Stanley (Lend Lease)	3,896	3,897	-	-	N/A
Morgan Stanley – Mezzanine	4,381,083	-	5,093,789	765,765	N/A
Olympus	2,027,242	3,171,383	226,833	796,982	N/A
PRISA I	160,990,772	154,021,301	-	3,283,514	N/A
PRISA II	69,313,159	67,689,014	-	1,597,627	N/A
RREEF	-	322,340	-	326,922	N/A
RREEF Global	23,931,672	10,352,722	14,453,547	-	N/A
UBS Realty Inv.	199,775,446	193,285,680	1,492,967	1,890,658	N/A

MANAGER ACTIVITY SUMMARY REPORT
July 1, 2007 THROUGH June 30, 2008

	FAIR VALUE 6/30/2008	FAIR VALUE 6/30/2007	PURCHASES	SALES	TURNOVER %
Urban America	9,289,602	3,564,951	8,912,378	—	N/A
Walton I	966,733	980,653	—	—	N/A
Walton II	8,380,288	10,475,842	—	1,559,683	N/A
Walton III	9,022,877	9,355,348	—	394,729	N/A
Walton IV	34,620,637	34,630,707	—	—	N/A
Walton V	33,846,963	26,915,916	6,028,794	—	N/A
TOTAL	923,398,254	842,420,370	79,972,722	37,156,571	
PRIVATE EQUITY					
Adams Street	75,711,449	85,430,731	6,370,106	7,310,707	N/A
Harbourvest	72,214,814	85,149,073	1,400,000	5,178,586	N/A
Hispania	238,877	1,167,994	384,644	—	N/A
ICV Capital Partners	1,291,374	815,774	590,378	—	N/A
Mesirow – Fund I	27,587,505	27,496,373	800,000	4,400,000	N/A
Mesirow – Fund II	35,820,725	34,551,900	7,650,000	2,430,000	N/A
Mesirow – Fund IV	2,738,062	—	3,200,000	—	N/A
Mesirow – Capital VIII	2,866,692	2,636,033	—	—	N/A
Mesirow – Capital IX	6,976,616	4,809,996	2,800,000	—	N/A
Muller and Monroe	6,684,208	4,857,214	2,972,222	368,737	N/A
M2 Private Equity	2,071,610	—	2,359,995	204,774	N/A
Palladium Partners	3,085,509	2,854,973	1,522,630	795,097	N/A
Pantheon III	13,452,169	15,059,906	—	799,864	N/A
Pantheon – Fund IV	26,388,965	28,501,224	1,575,000	1,829,609	N/A
Pantheon – Intl.	13,055,229	14,980,287	328,706	1,958,739	N/A

MANAGER ACTIVITY SUMMARY REPORT
July 1, 2007 THROUGH June 30, 2008

	FAIR VALUE 6/30/2008	FAIR VALUE 6/30/2007	PURCHASES	SALES	TURNOVER %
Pantheon Asia Fund 5	550,000	—	550,000	—	N/A
Pharos Capital	3,892,357	3,216,319	1,312,500	583,086	N/A
Syncom	1,443,348	753,561	2,110,477	1,304,411	N/A
TOTAL	296,069,509	312,281,358	35,926,658	27,163,611	
SHORT TERM					
Appropriation Acct.	43,626,781	48,692,546	—	—	N/A
Cash Equivalent	185,338,562	150,673,471	243,682	—	N/A
TOTAL	228,965,343	199,366,017	243,682	—	
GRAND TOTAL	\$ 11,443,640,700	\$ 12,797,777,518	\$ 11,180,225,795	\$ 11,218,518,103	

Note: Fair Value includes Cash and Cash Equivalents, A/P, A/R, and Accrual Income.

MANAGER FEE ANALYSIS AS OF JUNE 30, 2008

	MANAGER FEES 7/1- 6/30/08	FAIR VALUE 06/30/2008	ANNUAL FEE IN BASIS POINTS	FY 2007 MGR FEES
EQUITY				
Domestic				
Ariel	\$ 613,840	\$ 168,767,287	36.37	\$ 662,535
Attucks	883,489	123,487,926	71.54	851,753
Chicago Equity	399,605	151,161,056	26.44	482,114
DFA	487,730	83,520,634	58.40	559,866
Fidelity *	172,313	-	N/A	673,057
Harris	608,396	247,804,641	24.55	690,500
Holland	490,014	134,597,174	36.41	499,661
J&W Seligman	896,495	246,653,784	36.35	999,749
Lombardia	530,078	123,304,936	42.99	466,466
Lynmar Capital *	418,381	106,359,924	39.34	357,548
New Amsterdam	650,858	255,866,643	25.44	713,911
NTGI 500	115,288	829,046,463	1.39	166,015
NTGI Midcap	21,284	206,049,229	1.03	25,677
NTGI Smallcap	282,368	433,492,709	6.51	344,024
NTGI Mgr of Mgrs *	737,216	124,575,026	59.18	852,648
Piedmont *	503,482	153,805,360	32.73	322,831
Progress *	839,243	125,202,152	67.03	863,192
RhumbLine Russell 1000	47,881	349,283,112	1.25	8,211
RhumbLine Ru. 1000 Growth	26,356	268,130,928	1.25	-
RhumbLine Russell 2000	11,356	84,004,416	1.25	2,066
UBS Global Equity	715,377	229,023,634	31.24	814,753
Waddell & Reed	382,386	184,362,824	20.74	524,796
Zenna Financial	-	-	N/A	14,852
Zevenbergen	290,400	68,448,339	42.43	255,480
Transition Managers	-	907,275	0.00	-
Total	10,123,836	4,697,855,472	21.55	11,151,704
International				
Acadian	1,799,462	383,712,201	46.96	574,682
Brandywine	942,424	175,195,927	56.08	298,521
Earnest Partners	535,870	104,082,706	49.03	159,081
Lazard	1,231,667	566,297,650	21.75	888,128
MFS Advisors	1,608,285	407,079,734	39.51	1,848,924
Morgan Stanley	2,596,528	537,396,455	48.32	2,865,430
NTGI EAFE Growth Index	-	185,535,880	0.00	-
UIM	873,983	98,486,741	87.98	277,373
William Blair	903,900	94,847,179	95.12	288,301
Transition Managers	-	17,225	N/A	-
Total	10,492,119	2,552,651,698	41.13	7,200,439

Public REITs

Adelante	355,838	73,620,752	48.33	316,010
Morgan Stanley	774,486	116,876,231	66.27	754,682
Urdang	370,650	70,327,013	52.70	485,562
Total	1,500,974	260,823,996	57.55	1,556,254

TOTAL EQUITY	22,116,929	7,511,331,166	29.46	19,908,397
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FIXED INCOME

Lehman Brothers	354,484	395,625,929	8.96	230,022
LM Capital	133,151	63,949,615	20.82	131,344
NTGI Fixed Income	146,850	1,428,720,220	1.03	144,831
Smith Graham	87,344	57,966	N/A	157,543
Taplin, Canida and Habacht	197,024	115,860,330	17.01	200,049
Western Asset Mgmt	890,562	479,662,367	18.57	905,940

TOTAL	1,809,415	2,483,876,428	7.28	1,769,729
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REAL ESTATE

Capital Associates *	—	82,249	N/A	22,640
Capri Select Income II *	237,383	24,955,423	N/A	312,500
CB Richard Ellis *	216,175	25,355,926	N/A	292,209
DV Urban	312,503	4,880,180	N/A	312,500
Fremont	311,819	19,652,126	N/A	450,000
Intercontinental	438,102	41,461,483	N/A	437,500
JP Morgan	2,161,480	218,643,065	N/A	1,953,441
Merrill Lynch Asia Fund	401,667	31,817,433	N/A	—
Morgan Stanley (Lend Lease)	—	3,896	N/A	—
Morgan Stanley — Mezzanine	—	4,381,083	N/A	—
Olympus	—	2,027,242	N/A	56,708
PRISA I	1,150,083	160,990,772	N/A	1,147,864
PRISA II	575,397	69,313,159	N/A	700,526
RREEF	—	—	N/A	11,619
RREEF Global *	317,121	23,931,672	N/A	529,280
UBS Realty Inv.	2,048,945	199,775,446	N/A	1,901,312
Urban America	312,484	9,289,602	N/A	334,477
Walton I	6,808	966,733	N/A	7,685
Walton II	52,675	8,380,288	N/A	90,810
Walton III	68,695	9,022,877	N/A	114,974
Walton IV *	377,394	34,620,637	N/A	460,060
Walton V *	417,341	33,846,963	N/A	211,505

TOTAL	9,406,071	923,398,254	N/A	9,347,610
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INFRASTRUCTURE

JP Morgan	1,312,500	–	N/A	–
Macquarie US Partners II	–	–	N/A	–
Macquarie European Fund III	–	–	N/A	–
TOTAL	1,312,500	–	N/A	–

PRIVATE EQUITY

Adams Street *	983,600	75,711,449	N/A	915,674
Harbourvest *	1,000,000	72,214,814	N/A	1,000,000
Hispania *	153,151	238,877	N/A	307,840
ICV Capital Partners *	138,762	1,291,374	N/A	148,520
Mesirow – Fund I *	327,500	27,587,505	N/A	333,500
Mesirow – Fund II *	352,500	35,820,725	N/A	352,500
Mesirow – Fund IV *	209,075	2,738,062	N/A	–
Mesirow – Capital VIII * 100,000	–	2,866,692	N/A	100,000
Mesirow – Capital IX * 200,000	–	6,976,616	N/A	200,000
Muller and Monroe *	250,000	6,684,208	N/A	250,000
M2 Private Equity	53,836	2,071,610	N/A	–
Palladium Partners *	150,000	3,085,509	N/A	150,000
Pantheon *	248,007	13,452,169	N/A	267,162
Pantheon – Fund IV *	228,364	26,388,965	N/A	227,972
Pantheon – Intl. *	123,347	13,055,229	N/A	160,204
Pantheon Asia Fund 5	–	550,000	N/A	–
Pharos Capital *	181,318	3,892,357	N/A	187,500
Syncom *	166,181	1,443,348	N/A	196,875
TOTAL	4,865,640	296,069,509	N/A	4,797,747

SHORT TERM

Appropriation Acct.	–	43,626,781	N/A	–
Cash Equivalent	–	185,338,562	N/A	–
TOTAL	–	228,965,343	–	–

GRAND TOTAL	\$39,510,555	\$11,443,640,700	33.39	\$35,823,483
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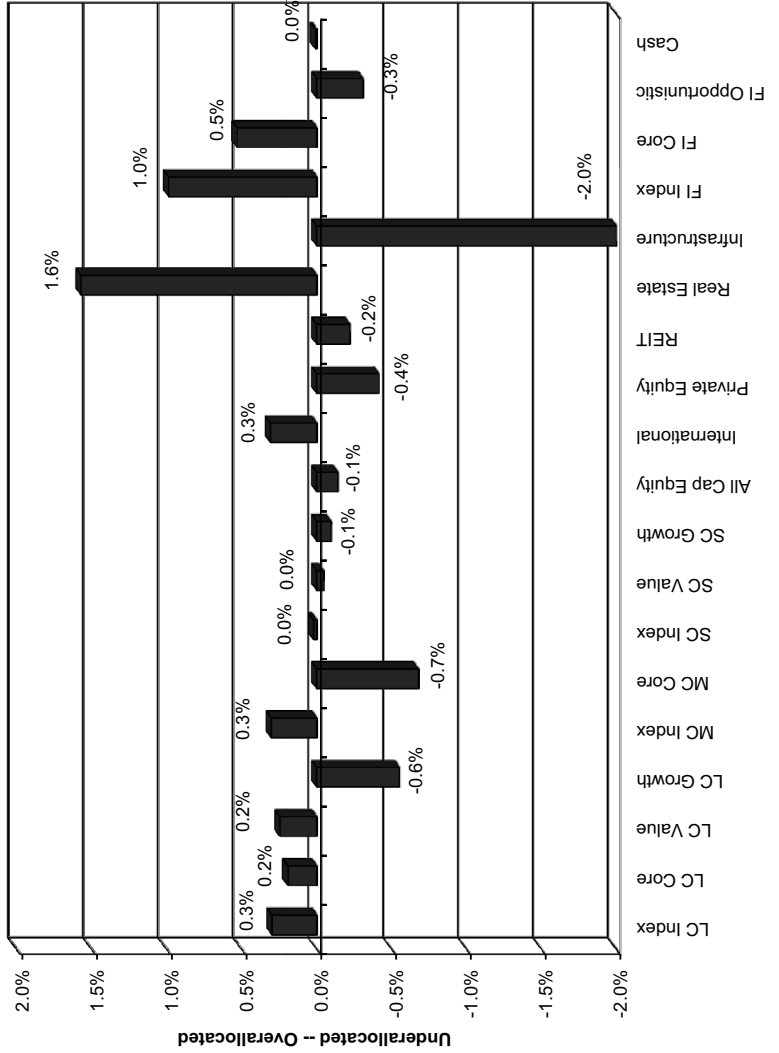
* May not provide a strong comparison due to contributions/distributions made during the period.

Note: Fair Value includes Cash and Cash Equivalents, A/P, A/R, and Accrual Income.

ASSET ALLOCATION ANALYSIS

	Fair Value 6/30/08	Actual %	Allocation Policy	% Over/ (Under) Allocated	\$ Over/ (Under) Allocated
Large Cap Equity					
Index	1,178,329,575	10.3%	10.0%	0.3%	33,965,505
Core	594,034,826	5.2%	5.0%	0.2%	21,852,791
Value	600,133,212	5.2%	5.0%	0.2%	27,951,177
Growth	509,088,026	4.4%	5.0%	-0.6%	(63,094,009)
Total Large Cap	2,881,585,639	25.2%	25.0%	0.2%	20,675,464
Mid Cap Equity					
Index	206,049,229	1.8%	1.5%	0.3%	34,394,619
Core	151,161,056	1.3%	2.0%	-0.7%	(77,711,758)
Total Mid Cap	357,210,285	3.1%	3.5%	-0.4%	(43,317,139)
Small Cap Equity					
Index	517,497,125	4.5%	4.5%	0.0%	2,533,294
Value	252,287,921	2.2%	2.25%	0.0%	(5,193,994)
Growth	246,653,784	2.2%	2.25%	-0.1%	(10,828,132)
Total Small Cap	1,016,438,831	8.9%	9.0%	-0.1%	(13,488,832)
All Cap Equity	441,713,442	3.9%	4.0%	-0.1%	(16,032,186)
International	2,552,651,698	22.3%	22.0%	0.3%	35,050,744
Private Equity	296,069,509	2.6%	3.0%	-0.4%	(47,239,712)
REIT	260,823,996	2.3%	2.5%	-0.2%	(25,267,021)
Total Equity	7,806,493,400	68.2%	69.0%	-0.8%	(89,618,683)
Real Estate	923,398,254	8.1%	6.5%	1.6%	179,561,609
Infrastructure	0	0.0%	2.0%	-2.0%	(228,872,814)
Fixed Income					
Index	1,428,720,220	12.5%	11.5%	1.0%	112,701,540
Core	575,435,874	5.0%	4.5%	0.5%	60,472,042
Opportunistic	479,720,334	4.2%	4.5%	-0.3%	(35,243,498)
Total Fixed Income	2,483,876,428	21.7%	20.5%	1.2%	137,930,084
Cash Equivalents	229,872,618	2.0%	2.0%	0.0%	999,804
Total Fund	11,443,640,700	100.0%	100.0%	0.0%	0
Total Active	7,883,171,932	68.9%	70.5%	-1.6%	(184,594,761)
Total Passive	3,560,468,768	31.1%	29.5%	1.6%	184,594,761

**Public School Teachers' Pension and Retirement Fund of Chicago
Actual Allocation vs. Policy Targets
as of June 30, 2008**



MINORITY AND FEMALE OWNED INVESTMENT MANAGERS

Goal: 25% of Active Managers

	6/30/08	6/30/07	6/30/06	6/30/05	6/30/04	6/30/03
Total Fund (1)	\$11,214.6	\$12,598.4	\$11,169.2	\$10,668.5	\$10,158.0	\$ 9,066.1
Total Active	\$ 7,430.5	\$ 8,661.0	\$ 7,224.9	\$ 6,758.9	\$ 6,121.5	\$ 5,383.3

MWBE Managers:

Adelante	73.6	49.8	51.8	—	—	—
Affinity	—	17.0	—	—	—	—
Apex	33.5	32.8	27.7	22.3	—	—
Ariel	168.8	237.9	199.0	239.0	345.5	248.3
Ativo Capital	22.9	16.7	—	—	—	—
Atlanta Life	75.6	65.7	—	—	—	—
Brown Capital	13.6	16.9	—	—	—	—
Capri	25.0	21.4	17.6	21.4	21.2	19.8
Channing	21.3	29.7	22.3	19.7	—	—
Credo	17.0	6.4	3.1	—	—	—
Denali	15.4	17.9	15.2	14.0	—	—
DV Urban	4.9	3.2	—	—	—	—
Earnest Partners	104.1	108.4	—	—	—	—
EDMP	—	—	12.1	11.7	—	—
Fortaleza	22.9	24.2	20.9	25.8	—	—
GlobeFlex Capital	21.1	23.6	—	—	—	—
GW Capital	5.8	6.7	—	—	—	—
High Pointe	—	—	32.8	24.6	—	—
Hispania	0.2	1.2	0.9	0.8	—	—
Holland	134.6	142.3	123.9	122.0	121.8	39.3
Hoover	2.8	4.7	7.8	—	—	—
Howland	18.7	21.3	18.0	12.8	—	—
ICV Capital	1.3	0.8	0.7	—	—	—
Kenwood	—	8.6	7.4	40.8	—	—
LM Capital	63.9	62.3	61.6	65.0	—	—
Locke Capital	25.8	27.3	—	—	—	—
Lombardia (Valenzuela)	164.7	191.1	62.8	55.4	—	—
Lynmar Capital	106.4	57.5	43.6	12.9	—	—
MDL	—	—	—	—	128.3	135.1
Muller and Monroe	8.8	4.9	2.5	0.5	—	—
NCM Capital	5.9	14.5	11.4	9.5	—	—
Needleman	—	5.1	—	—	—	—
New Amsterdam	255.9	294.7	258.1	246.3	219.9	122.2
Opus	4.6	4.2	4.8	9.9	—	—
Palisades	37.2	49.1	9.3	—	—	—
Palladium Partners	3.1	2.9	1.1	—	—	—
Paradigm	23.6	28.0	7.7	—	—	—
Pharos Capital	3.9	3.2	2.1	—	—	—
Piedmont	153.8	118.4	39.6	36.4	—	—
Piedra	—	14.9	12.1	19.0	—	—
Profit	40.0	39.9	39.2	44.7	—	—
Redwood	14.2	—	—	—	—	—
RhumbLine	701.4	504.0	—	—	—	—
Rutland Dickson	8.4	9.7	8.4	8.3	—	—
Smith Graham	—	62.6	62.1	65.6	63.9	66.8
Syncom	1.4	0.8	—	—	—	—
Taplin, Canida & Habacht	115.9	119.7	119.1	123.9	—	—

November 25			145			2008
Union Heritage	–	–	–	8.6	–	–
Urban America	9.3	3.6	–	–	–	–
Zenna Financial	–	–	53.9	50.5	–	–
Zevenbergen	68.4	71.5	59.4	52.7	51.8	41.0
Total MWBE Managers	\$ 2,599.7	\$ 2,547.1	\$ 1,420.0	\$ 1,364.1	\$ 952.4	\$ 672.5
% of Total Active	25.5%	23.6%	18.9%	19.4%	15.6%	12.5%
% of Total	23.2%	20.2%	12.7%	12.8%	9.4%	7.4%

(1) Total Fund assets do not include Cash.

Chairperson O’Brill moved the Report of the Committee on Investments to the omnibus.

REPORT OF THE COMMITTEE ON FINANCE AND AUDIT

Administrative Expenses

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

Administrative Expenses

09/01/08-09/30/08

Vendor	Description	Amount
A T & T MOBILITY	MONTHLY CELL PHONE USAGE, 7/19/08 - 8/15/08: ADAMS	38.96
AMERICAN EXPRESS	OFFICE SUPPLIES	103.75
	AIR, IFEBP CONF., 11/15/08 - 11/19/08, SAN ANTONIO, TX: PILDITCH & GUEST	658.00
	AIR, IFEBP CONF., 11/15/08 - 11/19/08, SAN ANTONIO, TX: WARD	601.00
	ACCOM, OPAL FINC'L, 9/7/08 - 9/8/08, SCOTTSDALE, AZ: WARD	819.99
	AIR, IFEBP CONF., 11/15/08 - 11/19/08, SAN ANTONIO, TX: CARRERO & GUEST (TO BE REIMBURSED)	790.00
HENRY P. ANSELMO	LEGISLATIVE CONSULTING SERVICE, 9/1/08 - 9/30/08	5,658.00
	BAL DUE, LEGISLATIVE CONSULTING SERVICE, 8/1/08 - 8/31/08	370.08
	BAL DUE, LEGISLATIVE CONSULTING SERVICE, 7/1/08 - 7/31/08	370.08
ARAMARK REFRESHMENTS	COFFEE SUPPLIES	850.24
	LEASE, COFFEE MACHINES, 10/1/08 - 12/31/08	585.00
	LEASE, WATER DISPENSERS, 10/1/08 - 12/31/08	315.00
AU BON PAIN INC	LUNCH, TRUSTEE MEETING, 9/16	373.40
E M BARNES & ASSOCIATES	LEGISLATIVE CONSULTING SERVICE, 9/1/08 - 9/30/08	4,243.75
	BAL DUE, LEGISLATIVE CONSULTING SERVICE, 8/1/08 - 8/31/08	277.67
	LEGISLATIVE CONSULTING SERVICE, 7/1/08 - 7/31/08	277.67
BOGFIRE INC.	DESIGN & LAYOUT, NEWSLETTER, FALL 2008	2,430.00
	DESIGN & LAYOUT, OPTIONAL SERVICE BROCHURE	600.00
	DESIGN & LAYOUT, OPEN ENROLLMENT HANDBOOK 2009	4,600.00*
BRADLEY CONSULTING GROUP INC	MIS CONSULTING SERVICE, 8/1/08 - 8/31/08	36,000.00
CAFFE BACI	BREAKFAST, TRUSTEE MEETING, 9/16	179.59
CAHILL PRINTING CO	LETTERHEAD	1,523.00
CCDAN DISTRIBUTING, INC.	WATER PURCHASE, 8/7 & 9/8	198.90
CDW COMPUTER CENTERS INC	QTY 5 - COMPUTER SYSTEMS-TRAINING ROOM COMPUTER EQUIPMENT	5,606.95
		714.48
CHICAGO MESSENGER SERVICE INC	DELIVERY SERVICE THRU 9/7	193.49
CHICAGO PRESS CORPORATION	PROCEEDING BOOKLETS, MAR - APR 2008, 2,000 COPIES	3,363.22
CHICAGO PUBLIC SCHOOLS	SUBSTITUTE SALARY REIMBURSEMENT FOR TEACHERS-TRUSTEES	9,965.15
COM ED	ELECTRIC SERVICE, 8/6/08 - 9/5/08, SUITE 2600	1,854.37
CRAIN'S CHICAGO BUSINESS	SUBSCRIPTION, 9/08 - 8/09: NELSON	49.00
	SUBSCRIPTION, 9/08 - 8/09: WILLIAMS	49.00
CUTTING EDGE DOCUMENT DIRECTV	SHREDDING OF CONFIDENTIAL DATA	144.00
	SATELLITE RECEPTION, 9/10/08 - 10/9/08	4.99

Administrative Expenses

09/01/08-09/30/08

Vendor	Description	Amount
FINANCIAL RESEARCH ASSOCIATES	REG, FINC'L RESEARCH CONF., 10/2/08 - 10/3/08, LAS VEGAS, NV: WILLIAMS	695.00
HILTON OAK LAWN	DEPOSIT, RETIREMENT SEMINAR, 3/2/09	3,500.00
HOLLEMAN, MICHELLE	GRAPHICS & DESIGN, NEWSLETTER, FALL 2008	5,095.00
	GRAPHICS & DESIGN, OPEN ENROLLMENT BOOKLET 2009	8,125.00*
	GRAPHICS & DESIGN, ELECTION POSTERS	810.00
	GRAPHICS & DESIGN, PROCEEDINGS, 3/08 & 4/08	2,380.00
		<u>16,410.00</u>
IMPACT NETWORKING LLC	COPIER SUPPLIES	26.50
INTERPARK	DISCOUNTED PARKING PASSES - OFFICE USE	980.00
	DISCOUNTED PARKING PASSES - TRUSTEES	420.00
	MONTHLY PARKING, 8/1/08 - 8/31/08 - FIELD REPS	1,150.00
	MONTHLY PARKING, 8/1/08 - 8/31/08 - J.BANGERT	230.00**
	MONTHLY PARKING, 8/1/08 - 8/31/08 - OFFICE STAFF	575.00***
		<u>3,355.00</u>
JACOBS, BURNS, ORLOVE, STANTON	CREDIT, LEGAL SERVICES, 1/1/08 - 1/31/08	-1,250.50
	LEGAL SERVICES, 3/1/08 - 6/30/08	41,099.66
		<u>39,849.16</u>
LYNCH, ROBIN	MIS CONSULTING SERVICE, 8/1/08 - 8/31/08	8,522.50
MANDALAY BAY RESORT	BAL DUE, ACCOM., FINC'L RESEARCH CONF., 10/2/08 - 10/3/08, LAS VEGAS, NV: NELSON	576.60
	BAL DUE, ACCOM., FINC'L RESEARCH CONF., 10/2/08 - 10/3/08, LAS VEGAS, NV: WILLIAMS	543.90
		<u>1,120.50</u>
NATIONAL CONFERENCE ON EMPLOYEE RETIREMENT SYSTEMS	MEMBERSHIP DUES, 1/1/09 - 12/31/09	600.00
NATIONAL DATA SRVS OF CHICAGO	POSTAGE, CHECKS & ADVICES, OCT - DEC 2008	15,000.00
	POSTAGE, NEWSLETTER, FALL 2008	7,800.00
	POSTAGE, OPEN ENROLLMENT HANDBOOK, 10/2008	28,750.00*
		<u>51,550.00</u>
NELSON, LOIS	PER DIEM, FINC'L RESEARCH CONF., 10/2/08 - 10/3/08, LAS VEGAS, NV	300.00
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE	1,515.00
NORTH SHORE PRINTERS, INC.	QTY 2,500 - ENVELOPES FOR ELECTION	579.00
	QTY 750 - ELECTION COVER LETTERS	237.00
	QTY 3,000 - ELECTION POSTERS	925.91
		<u>1,741.91</u>
OFFICE CONNECTION	OFFICE EQUIPMENT	125.55
	COPIER PAPER	325.00
	OFFICE SUPPLIES	1,160.14
		<u>1,610.69</u>
PENSION REAL ESTATE ASSOC.	REG, REAL ESTATE CONF., 10/1/08 - 10/3/08, CHICAGO, IL: TALAGA	415.00
OMNI SHOREHAM HOTEL	ACCOM, NCTR CONF., 10/10/08 - 10/16/08, WASHINGTON, DC: GOFF	1,435.83
RADENCIC, FRANCES	REIMBURSE, MILEAGE, ON-SITE VISITS, 8/29, 9/2 & 9/3	126.03
SAMAYOA, EDGAR	TUITION REIMBURSEMENT, 1 CLASS	2,100.00
TRANSUNION	ADDRESS LOCATION USAGE, 7/26/09 - 8/25/08	239.70

Administrative Expenses
09/01/08-09/30/08

Vendor	Description	Amount
UNISHIPPERS CHICAGO NEAR NORTH	DELIVERY SERVICE THRU 8/26 - TRUSTEES	1,715.88
WALL STREET JOURNAL	SUBSCRIPTION RENEWAL, 10/26/08 - 10/26/09: OFFICE COPY	99.00
WARD, JAMES F	PER DIEM, OPAL FINC'L CONF., 9/6/08 - 9/9/08, SCOTTSDALE, AZ	300.00
	REIMBURSE, OPAL FINC'L CONF., 9/6/08 - 9/9/08, SCOTTSDALE, AZ	81.00
M & J WILKOW, LTD	RENT, 9/1/08 - 9/30/08	70,727.00
M & J WILKOW, LTD	WORK ORDERS	223.26
WILLIAMS, NANCY	PER DIEM, FINC'L RESEARCH CONF., 10/2/08 - 10/3/08, LAS VEGAS, NV	300.00
XO COMMUNICATIONS	MONTHLY TELEPHONE SERVICE, 8/27/08 - 9/26/08	2,181.26
PHYSICIANS, DISABILITY APPLICANTS		
ACCESS MEDICAL	EVAL & REPORT, J.J. BY DR. ATKENSON	650.00
RECORD COPY SERVICES	MEDICAL RECORDS, S.V. BY DR. WALSH	146.75
		<u>\$295,345.70</u>
TRUSTEE REIMBURSEMENT TO FUND		
PILDITCH, WALTER	AIR, IFEBP CONF., 11/15/08 - 11/19/08, SAN ANTONIO, TX: GUEST	329.00

* TO BE REIMBURSED THRU INSURANCE COMPANIES

** REIMBURSED BY PERSONAL CHECK/CASH

***REIMBURSED THRU PAYROLL DEDUCTIONS

Administrative Expenses

10/01/08-10/31/08

Vendor	Description	Amount	
AT & T MOBILITY	MONTHLY CELL PHONE USAGE, 8/19/08 - 9/18/09: ADAMS	54.79	
	WIRELESS SYSTEM ACCESS, 8/6/08 - 9/5/08 FIELD REP	348.37	
	WIRELESS SYSTEM ACCESS, 9/6/08 - 10/5/08 FIELD REP	348.37	751.53
AMERICAN EXPRESS	ACCOM, FINC'L RESEARCH CONF., 9/2/08 - 9/3/08, LAS VEGAS, NV: NELSON	216.91	
	AIRFARE, BLB&G CONF, 10/23/08 - 10/24/08, NEW YORK, NY: NELSON	279.00	
	AIRFARE, FINC'L RESEARCH CONF., 9/2/08 - 9/3/08, LAS VEGAS, NV: NELSON	331.50	
	ACCOM, FINC'L RESEARCH CONF, 9/2/08 - 9/3/08, LAS VEGAS, NV: NELSON	216.91	
	AIRFARE, FINC'L RESEARCH CONF., 9/2/08 - 9/3/08, LAS VEGAS, NV: WILLIAMS & GUEST	637.00	
	HUMAN RESOURCES - REVIEW OF COMPLIANCE: CAFETERIA PLAN	99.00	
	COMPUTER SOFTWARE	1,359.60	
	CTPFERS.ORG WEB-SITE HOSTING, 9/15/08 - 9/15/09	377.40	
	AIR/ACCOM., AMER. ALLIANCE FORUM, 8/12/08 - 8/16/08, SANTA ANA PUEBLO, NM: OTERO	891.55	
	AIR/ACCOM., AMER. ALLIANCE FORUM, 8/12/08 - 8/16/08, SANTA ANA PUEBLO, NM: RODRIGUEZ	806.55	5,215.42
ANDRASEK, TIM	REIMBURSE, PARKING & MILEAGE, 8/28/08 - 10/6/08	80.23	
	REIMBURSE, PARKING & MILEAGE, 10/7/08 - 10/24/08	151.48	231.71
HENRY P. ANSELMO	LEGISLATIVE CONSULTING SERVICE, 10/1/08 - 10/31/08		5,658.00
ARAMARK REFRESHMENTS	COFFEE SUPPLIES		916.46
ASPEN PUBLISHERS, INC	2008 EMPLOYMENT LAW ANSWER HANDBOOK		228.22
BANSLEY AND KIENER, LLP	LETTER TO THE SUCCESSOR AUDITOR		275.00
E M BARNES & ASSOCIATES	LEGISLATIVE CONSULTING SERVICE, 10/1/08 - 10/31/08		4,243.75
BENNETT, SHARENA	REIMBURSE, MILEAGE, TEACHER/TRUSTEE ELECTION, 10/24	8.66	
	REIMBURSE, MILEAGE, PENSION REP WORKSHOP, 9/27	21.44	30.10
BINNY'S BEVERAGE DEPOT	BEVERAGES, TEACHER/TRUSTEE ELECTION, 10/24		266.12
BOGFIRE INC.	DESIGN & LAYOUT, ELECTION POSTER	300.00	
	DESIGN & LAYOUT, PENSION REP WORKSHOP, 9/27	1,400.00	1,700.00
BRADLEY CONSULTING GROUP INC	MIS CONSULTING SERVICE, 9/1/08 - 9/30/08		36,000.00
CANVASSING BOARD	PENSION REPRESENTATIVE STIPEND, TEACHER/TRUSTEE ELECTION, 10/24		850.00
CARRERO, JR., ALBERTO A	REIMBURSE, MEETING TRAVEL EXPENSES, 7/1/08 - 9/30/08		330.00
CARTRIDGE WORLD	COMPUTER CARTRIDGES		149.97
CASTILLO, DELCENIA	REIMBURSE, BREAKFAST, TEACHER TRUSTEE ELECTION, 10/24		16.44
CDW COMPUTER CENTERS INC	COMPUTER EQUIPMENT		1,190.02
CEO DELIVERIES, INC.	DINNER, TEACHER/TRUSTEE ELECTION, 10/24		516.75
CHC FLU SHOTS SERVICES, INC.	QTY 29 - FLU SHOTS, STAFF		870.00

Administrative Expenses

10/01/08-10/31/08

Vendor	Description	Amount	
CHICAGO MESSENGER SERVICE INC	DELIVERY SERVICE THRU 10/19		567.01
CHICAGO PRESS CORPORATION	PROCEEDINGS, MAY 13 & JUNE 17	3,413.59	
	NEWSLETTER, FALL 2008	10,090.48	13,504.07
COM ED	ELECTRIC SERVICE, 9/6/08 - 10/5/08, SUITE 2600		1,981.53
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA		288.00
DS3 DATA VAULTING, LLC	DATA VAULTING SERVICE, 9/1/08 - 9/30/08	1,683.29	
	DATA VAULTING SERVICE, 10/1/08 - 10/31/08	1,698.22	3,381.51
DAVIS, PEGGY	REIMBURSE, MEETING TRAVEL EXPENSES, 7/1/08 - 9/30/08		165.00
DIRECTV	SATELLITE RECEPTION, 10/10/08 - 11/9/08		4.99
ELECTION SERVICES CORPORATION	30% DEPOSIT - TEACHER/TRUSTEE ELECTION, 10/24	45,300.00	
	POSTAGE ADVANCE	210.00	45,510.00
GIORDANO'S	DINNER, TEACHER/TRUSTEE ELECTION, 10/24		414.35
GOFF, LINDA S.	REIMBURSE, MEETING TRAVEL EXPENSES, 7/1/08 - 9/30/08		440.00
GOLDSTEIN & ASSOCIATES	ACTUARIAL SERVICES, 7/1/08 - 9/30/08		11,500.00
GONZALES, REBECCA	REIMBURSE, MILEAGE, OPEN ENROLLMENT, 10/14		30.29
GOVT FINANCE OFFICERS ASSOC	MEMBERSHIP RENEWAL, 10/1/08 - 9/30/09: HUBER	265.00	
	MEMBERSHIP RENEWAL, 10/1/08 - 9/30/09: HAMBRICK	265.00	530.00
GRAND HYATT SAN ANTONIO	ACCOM., IFEBP CONF., 11/15/08 - 11/19/08, SAN ANTONIO, TX: 6 TRUSTEES		5,319.23
HILTON OAK LAWN	ROOM RENTAL, OPEN ENROLLMENT, 10/14		4,522.02*
HOLIDAY INN CHICAGO	ROOM RENTAL, OPEN ENROLLMENT, 10/7		9,534.90*
HOLLEMAN, MICHELLE	GRAPHICS & DESIGN, ELECTION MATERIALS	1,740.00	
	GRAPHICS & DESIGN, MEMBERSHIP UPDATE NOTICE	750.00	
	GRAPHICS & DESIGN, PROCEEDINGS, JUNE 2008	2,380.00	4,870.00
IMAGING OFFICE SYSTEMS, INC.	SCANNER	2,676.40	
	MAINTENANCE, 12/22/08 - 12/21/09	650.00	3,326.40
IMPACT NETWORKING LLC	COMPUTER SUPPLIES		16.75
INTL BUSINESS MACHINES CORP	BUSINESS CONTINUITY SERVICE, 9/1/08 - 9/30/08	2,098.00	
	BUSINESS CONTINUITY SERVICE, 10/1/08 - 10/31/08	2,098.00	4,196.00
INTERNATIONAL FOUNDATION	REG, IFEBP CONF., 11/15/08 - 11/19/08, SAN ANTONIO, TX: REILLY		210.00
INTERPARK	70 DISCOUNTED PARKING PASSES - OFFICE USE	980.00	
	30 DISCOUNTED PARKING PASSES - TRUSTEES	420.00	
	MONTHLY PARKING 9/1/08 - 9/30/08: BANGERT	230.00**	
	MONTHLY PARKING 9/1/08 - 9/30/08: STAFF DEDUCTION	460.00**	
	MONTHLY PARKING 9/1/08 - 9/30/08: FIELD REPS	1,150.00	3,240.00
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 8/1/08 - 8/31/08		491.55
JACOBS, BURNS, ORLOVE, STANTON	LEGAL SERVICES, 7/1/08 - 8/31/08		16,615.73
KIRKLAND & ELLIS LLP	PENSION LITIGATION, PERIOD ENDING 8/31/08		437.25
KNIGHT, KATHLEEN	REIMBURSE, MILEAGE, OPEN ENROLLMENT, 10/2006	72.00	
	REIMBURSE, MILEAGE, OPEN ENROLLMENT, 10/2007	77.60	
	REIMBURSE, MILEAGE, OPEN ENROLLMENT, 10/2008	88.92	

Administrative Expenses

10/01/08-10/31/08

Vendor	Description	Amount	
	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/18 & 3/18	85.85	
	REIMBURSE, OFFICE SUPPLIES	33.73	358.10
KOTIS, CHRIS N.	REIMBURSE, MEETING TRAVEL EXPENSES, 7/1/08 - 9/30/08		385.00
LYNCH, ROBIN	MIS CONSULTING SERVICE, 9/1/08 - 9/30/08		7,227.50
NATIONAL CONFERENCE ON EMPLOYEE RETIREMENT SYSTEMS	PUBLIC PENSIONS & YOU PUBLICATIONS		250.00
NATIONAL DATA SRVS OF CHICAGO	PROCESSING NEWSLETTER, FALL 2008	2,201.70	
	PROCESSING OPEN ENROLLMENT HANDBOOK	1,738.25*	
	POSTAGE, OPEN ENROLLMENT HANDBOOK	1,345.88*	
	PROCESSING CHECKS & ADVICES, 10/08	3,617.11	
	PROCESSING CHECKS & ADVICES, 8/08	3,693.17	
	PROCESSING HEALTH INSURANCE REBATES, 2009	2,328.62	14,924.73
NELSON, LOIS	REIMBURSE, MEETING TRAVEL EXPENSES, 7/1/08 - 9/30/08	440.00	
	PER DIEM, BLB&G CONF., 10/23/08 - 10/24/08. NEW YORK, NY	300.00	
	REIMBURSE, FINC'L RESEARCH CONF., 10/1/08 - 10/4/08, LAS VEGAS, NV	134.05	874.05
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		3,030.00
NEW YORK PALACE HOTEL	ACCOM, BLB&G CONF., 10/23/08 - 10/24/08, NEW YORK, NY: NELSON		1,299.57
NPEA	REG, NPEA CONF., 10/25/08 - 10/29/08, SAN FRANCISCO, CA: RADENCIC	695.00	
	REG, NPEA CONF., 10/25/08 - 10/29/08, SAN FRANCISCO, CA: BANKS-FALLIS	695.00	1,390.00
NORMAN, JACQUELYN	REIMBURSE, MILEAGE, OPEN ENROLLMENT, 10/08		10.07
NORTH SHORE PRINTERS	OPEN ENROLLMENT BOOKLETS, 2009		12,344.50*
OBRIEN, JOHN F	REIMBURSE, MEETING TRAVEL EXPENSES, 7/1/08 - 9/30/08		369.00
ODDO, KATHARINA	REIMBURSE, MILEAGE, TEACHER/TRUSTEE ELECTION, 10/24		14.17
OFFICE CONNECTION	COPIER PAPER	325.00	
	OFFICE SUPPLIES	1,031.10	1,356.10
OTERO, REINA	REIMBURSE, MEETING TRAVEL EXPENSES, 7/1/08 - 9/30/08		315.00
PENTON MEDIA INC.	TRAINING - ONLINE SHAREPOINT		198.00
PILDITCH, WALTER	REIMBURSE, MEETING TRAVEL EXPENSES, 7/1/08 - 9/30/08		330.00
POPEYE'S CHICKEN	DINNER, TEACHER/TRUSTEE ELECTION, 10/24		284.00
RADENCIC, FRANCES	REIMBURSE, AIRFARE, NPEA CONF., 10/25/08 - 10/29/08, SAN FRANCISCO, CA	305.00	
	REIMBURSE, MILEAGE, OPEN ENROLLMENT, 10/7 & 10/14	76.95	
	REIMBURSE, MILEAGE, PENSION REP SEMINAR, 9/27	54.18	
	REIMBURSE, PO BOX RENTAL, TEACHER/TRUSTEE ELECTION, 10/24	134.00	
	REIMBURSE, CAB FARE, TEACHER/TRUSTEE ELECTION, 10/24	7.00	
	REIMBURSE, SUPPLIES, T EACHER/TRUSTEE ELECTION, 10/24	72.57	649.70

Administrative Expenses 10/01/08-10/31/08

Vendor	Description	Amount	
REILLY, MARY SHARON	REIMBURSE, AIRFARE, IFEBP CONF, 11/15/08 - 11/19/08, SAN ANTONIO, TX	349.00	
	REIMBURSE, MEETING TRAVEL EXPENSES, 7/1/08 - 9/30/08	<u>383.00</u>	732.00
ROCKHURST UNIVERSITY CONT.	CUSTOMER SERVICE SEMINAR, 7/18		2,900.00
RODRIGUEZ, MARIA J.	REIMBURSE, MEETING TRAVEL EXPENSES, 7/1/08 - 9/30/08		385.00
SCHURY, MARIANNE	REIMBURSE, MILEAGE, OPEN ENROLLMENT, 10/14		19.47
TABLESCAPES	RENTAL, CHAIRS, TEACHER/TRUSTEE ELECTION, 10/24		316.60
TRANSUNION	ADDRESS LOCATION USAGE, 8/26/08 - 9/25/08		80.00
UNISHIPPERS CHICAGO NEAR NORTH	DELIVERY SERVICE THRU 10/9		1,781.62
WARD, ALICE	REIMBURSE, MILEAGE, TEACHER/TRUSTEE ELECTION, 10/24		7.55
WARD, JAMES F	REIMBURSE, MEETING TRAVEL EXPENSES, 7/1/08 - 9/30/08		440.00
WILLIAMS, NANCY	REIMBURSE, MEETING TRAVEL EXPENSES, 7/1/08 - 9/30/08		287.00
M & J WILKOW, LTD	RENT, 10/1/08 - 10/31/08	70,727.00	
	WORK ORDERS, 9/1/08 - 9/30/08	<u>149.76</u>	70,876.76
XO COMMUNICATIONS	MONTHLY TELEPHONE 9/27/08 - 10/26/08		2,183.25
ACCESS MEDICAL EVALUATIONS,	EVAL & REPORT, S.V. BY DR. BENDITZSON	650.00	
	EVAL & REPORT, NO SHOW CHARGE, H.R. BY DR. LAL	150.00	
	EVAL & REPORT, H.R. BY DR. LAL	650.00	
	EVAL & REPORT, A.Y. BY DR. DEUTSCH	650.00	
	EVAL & REPORT, D.S. BY DR. DEUTSCH	650.00	
	EVAL & REPORT, S.V. BY DR. CHEIN	650.00	
	EVAL & REPORT, E.B. BY DR. GALANTE	650.00	
	EVAL & REPORT, J.J. BY DR. EARMAN	650.00	
	EVAL & REPORT, E.B. BY DR. MARQUIS	650.00	
	EVAL & REPORT, D.W. BY DR. BENDITZSON	650.00	
	EVAL & REPORT, D.W. BY DR. CHIEN	650.00	
	EVAL & REPORT, H.R. BY DR. BENDITZSON	650.00	
	EVAL & REPORT, M.A. BY DR. BENDITZSON	650.00	
	EVAL & REPORT, L.H. BY DR. BWENDITZSON	650.00	
	EVAL & REPORT, J.L. BY DR. BENDITZSON	650.00	
	EVAL & REPORT, D.S. BY DR. TEPPEER	650.00	
	EVAL & REPORT, E.B. BY DR. MARQUIS	<u>650.00</u>	10,550.00
RECORD COPY SERVICES	MEDICAL RECORDS, M.B. BY DR. PAYNE	129.75	
	MEDICAL RECORDS, J.L. BY DR. VILLA	122.25	
	MEDICAL RECORDS, M.B. BY DR. PAYNE	129.75	
	MEDICAL RECORDS, A.Y. BY DR. FISHMAN	83.25	
	MEDICAL RECORDS, A.M. BY DR. KARIMI	69.75	
	MEDICAL RECORDS, H.R. BY DR. GORDAN	<u>148.50</u>	683.25
			<u>11,233.25</u>
			<u>327,388.06</u>

Administrative Expenses
10/01/08-10/31/08

Vendor	Description	Amount
TRUSTEE REIMBURSEMENT TO FUND WILLIAMS, NANCY	AIRFARE, FINC'L RESEARCH CONF, 9/2/08 - 9/3/08, LAS VEGAS, NV: GUEST	318.50
PENDING APPROVAL WARD, JAMES F.	CFA INSTITUTE ANNUAL MEMBERSHIP DUES, 7/1/08 - 6/30/09	375.00

* TO BE REIMBURSED THRU INSURANCE COMPANIES

** REIMBURSED BY PERSONAL CHECK/CASH

*** REIMBURSED THRU PAYROLL DEDUCTIONS

To Defer the Approval of the Finance and Audit Committee Report to December 9, 2008 Committee Meeting Failed

A motion was made by Ms. Nelson, seconded by Mr. Ward, to defer the approval of the Finance and Audit Committee Report to December 9, 2008 Committee Meeting. The motion failed by a voice vote.

To Accept the Finance and Audit Committee Report Approved

A motion was made by Mr. Ward, seconded by Ms. Rodriguez, to accept the Finance and Audit Committee Report. The motion passed by a voice vote.

Chairperson Otero moved the Report of the Committee on Finance and Audit to the omnibus.

REPORT OF THE FINANCIAL SECRETARY

Financial Statement

The Financial Secretary presented herewith a report on the Fund's net assets, changes in net assets, and supporting reports for the twelve months ending June 30, 2008, with the recommendation that it be approved and printed in the proceedings of this meeting.

STATEMENT OF PLAN ASSETS (INTERIM)

	6/30/2008 (adjusted)	6/30/2007
ASSETS		
Cash and cash equivalents	\$ 503,326,360	\$ 439,470,864
Receivables:		
Employer	11,024,605	7,836,100
State of Illinois	6,261,892	6,273,892
Employee	42,785,324	38,898,810
Accrued investment income	47,965,601	42,543,006
Participating teachers' accounts for contributions	4,456,943	3,781,314
Other receivables	1,163,874	1,358,530
	113,658,239	100,691,652
Investments, at fair value:		
Equity	7,329,710,683	8,667,368,477
Bonds	2,585,752,780	2,696,170,922
Real estate	921,205,016	836,970,146
Private equity	296,631,650	309,264,342
	11,133,300,129	12,509,773,887
Fixed assets	3,579,949	4,042,960
TOTAL ASSETS	11,753,864,677	13,053,979,363
 LIABILITIES		
Administrative/accounts payable	266,626,412	233,968,354
TOTAL LIABILITIES	266,626,412	233,968,354
Net assets available for benefits	11,487,238,265	12,820,011,009

STATEMENT OF CHANGE IN PLAN ASSETS **INTERIM**

	12 Months Ending 06/30/2008 (adjusted)	12 months Ending 06/30/2007
ADDITIONS:		
Employer:		
Early Retirement option	\$ 3,872,830	\$ 14,394,328
State of Illinois	75,262,700	75,286,700
CPS contributions	131,455,000	80,340,000
Federal funds	18,461,257	1,105,936
Special leaves	-	23,061
Reciprocal collections	718	829
	<u>229,052,505</u>	<u>171,150,854</u>
Employee:	176,679,921	176,628,559
Investment income:		
Interest	181,644,830	187,244,699
Dividends	165,108,767	156,989,222
Securities lending (net)	(16,406,050)	6,747,459
Realized gains (losses)	672,392,058	1,106,005,246
Unrealized gains (losses)	(1,698,759,754)	530,249,320
Miscellaneous Investment income	7,271	73,354
	<u>(696,012,878)</u>	<u>1,987,309,300</u>
Miscellaneous Other	(196,099)	1,923
TOTAL ADDITIONS	<u>(290,476,551)</u>	<u>2,335,090,636</u>
DEDUCTIONS:		
Refunds	16,730,269	36,354,509
Pension benefits	904,675,062	797,776,955
Death benefits	2,846,212	2,877,183
Health insurance rebate	68,691,191	61,028,841
Investment advisory & custodial	41,525,891	37,125,935
Administrative & miscellaneous	7,827,568	8,434,688
TOTAL DEDUCTIONS	<u>1,042,296,193</u>	<u>943,598,111</u>
NET INCREASE (DECREASE)	(1,332,772,744)	1,391,492,525
Net assets available for benefits at beginning of year	12,820,011,009	11,428,518,484
Net assets available for benefits at end of period	<u>11,487,238,265</u>	<u>12,820,011,009</u>

ADMINISTRATIVE AND INVESTMENT EXPENSE ANALYSIS

	INTERIM			Year Ending 6/30/2007	Year Ending 6/30/2006
	12 Months Ending 06/30/2008 (adjusted)	Budget Year 2008	% of Budget to Date		
Salaries	\$ 3,926,578	\$ 3,963,505	1 99%	\$ 3,994,113	\$ 3,866,126
Actuary fees	67,200	57,000	2 118%	48,956	47,500
Audit and Tax	45,000	50,000	3 90%	46,565	37,500
Banking Fees	46,195	36,000	4 128%	17,861	-
Conferences, seminars, and membership dues	24,744	15,000	5 165%	13,876	22,910
Consulting Fees	1,268	35,000	6 4%	28,630	59,000
Data processing expense	76,493	100,000	7 76%	87,797	-
Document imaging/Records Mgmt	20,653	26,000	8 79%	22,483	25,534
Election expense	8,878	261,600	9 3%	178,385	220,041
Employee's health insurance	485,094	515,000	10 94%	461,990	633,916
Field Services/Pension Rep	66,399	90,000	11 74%	80,620	-
Health insurance consulting	42,687	50,000	12 85%	33,174	84,323
Insurance premiums	35,628	35,300	13 101%	36,595	40,918
Legal fees	168,192	250,000	14 67%	222,008	189,927
Legislative expense	111,048	105,760	15 105%	105,760	100,724
Maintenance of equipment, systems, software and support	316,086	373,000	16 85%	303,581	310,030
Medical fees	45,804	62,000	17 74%	59,445	64,075
Office forms and supplies	51,685	60,000	18 86%	36,451	64,169
Office rent and utilities	524,897	760,422	19 69%	704,629	832,832
Postage and Delivery	191,727	250,000	20 77%	212,044	287,649
Printing and binding/publications	261,791	200,000	21 131%	245,947	177,775
Studies and evaluation	13,080	50,000	22 26%	3,638	13,701
System Consulting	556,620	500,000	23 111%	571,465	382,668
Trustee conferences, seminars, and meetings	96,356	140,000	25 69%	128,448	88,786
Tuition and Training	26,475	60,000	26 44%	29,820	19,179
Miscellaneous	26,487	30,000	27 88%	31,824	213,464
Total Administrative Budget	\$ 7,237,065	8,075,587	90%	7,706,105	7,782,747
Depreciation – Non Cash Item	590,503			728,583	537,593
Total Administrative with Depreciation	\$ 7,827,568	\$ 8,075,587	97%	\$ 8,434,688	\$ 8,320,340
Custodial	500,000	500,000	100%	500,000	477,066
Consulting	480,000	480,000	100%	480,000	500,000
Manager fees	39,510,555	37,800,000	104%	35,823,483	31,382,071
Fees for foreign exchange and real estate	1,035,336	-	-	322,452	432,415
Total Investment	\$ 41,525,891	\$ 38,780,000	107%	\$ 37,125,935	\$ 32,791,551
Fixed Assets (cost)	76,060	245,000	31%	46,837	103,330
Database (Pension Gold) project	51,432	100,000	51%	104,533	411,192
Total Capital Expenditures	127,492	345,000	37%	151,370	514,522

INVESTMENT ANALYSIS

JUNE 30, 2008

	FAIR VALUE 06/30/2008	FAIR VALUE 6/30/2007	FAIR VALUE 6/30/2006
ASSETS			
EQUITY	7,329,710,682	8,667,368,477	7,450,594,648
BONDS	2,585,752,783	2,696,170,922	2,691,741,585
REAL ESTATE	921,205,016	836,970,146	706,998,185
PRIVATE EQUITY	296,631,650	309,264,342	259,562,521
CASH & CASH EQUIVALENT	503,326,360	439,470,864	418,269,986
	\$ 11,636,626,489	\$ 12,949,244,751	\$ 11,527,166,925
INCOME			
	12 Months 7/1/07-06/30/08	12 Months 7/1/06-6/30/07	12 Months 7/1/05-6/30/06
DIVIDENDS	165,108,767	156,989,222	142,577,238
INTEREST	181,644,830	187,244,699	177,029,734
SECURITIES LENDING (NET)	-16,406,051	6,747,459	6,215,679
NET APPRECIATION	-1,026,367,696	1,636,203,017	804,849,270
MISCELLANEOUS INVEST.	7,271	73,354	63,008
	\$ (696,012,877)	\$ 1,987,257,752	\$ 1,130,734,930

The rate of return for the twelve months period ending June 30, 2008 was -5.3% while the return for the S&P 500 Index and Lehman Aggregate Index was -14.9% and 7.1% respectively.

The Fund had a rate of return of -5.3% for the year ending June 30, 2008 and a 17.7% for the year ending June 30, 2007.

Net appreciation for the 12 months ending June 30, 2008 includes \$672.4 million realized gain and unrealized loss of (\$1,698.8) million based upon a -5.3% return for the 12 months period.

Chairperson Otero moved the Report of the Financial Secretary to the omnibus.

REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS

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.

In accordance with the provisions of the Illinois Pension Code, each applicant for disability retirement pension was declared by two physicians appointed by the Board to be suffering from a disability which wholly and presumably permanently incapacitates him/her for teaching.

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

Optional Service Retirement Pensions 09/01/2008 thru 10/31/2008

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* ASHFORD, HAYWARD	C-W EDUC GENERAL	10-01-2008	13.05	09-14-2008	7,747.32
BAKER, THOMAS W	GAGE PARK H S	09-02-2008	9.22	12-05-2006	7,301.04
BLOCK, ETTA B	WILLIAMS MULTIPLE	09-02-2008	25.68	08-20-2008	30,701.04
* BOLIN, MARTHA IDIS	GOUDY	09-02-2008	21.11	07-28-2008	31,680.36
* BRADBERRY, IOLA R	DVORAK ACAD	09-02-2008	45.95	07-31-2008	51,699.36
* BRENNAN, JOHN FRANCIS	CURIE METRO H S	09-02-2008	11.06	07-01-2008	11,717.52
* BRITTON, MARCIA JANE	WHITE	10-01-2008	38.03	08-20-2008	54,580.92
* BURNS, ETHEL MAE	PETERSON	09-02-2008	36.03	07-01-2008	49,512.36
BURNS, VIRGINIA L	PRESCOTT	09-02-2008	35.27	07-21-2008	46,636.44
* BUTLER JR, BEN	SUB TEACHER POSTAL	09-02-2008	20.02	07-28-2008	21,555.84
CANNON, ELIZABETH	FORMER TEACHER	10-01-2008	19.90	05-22-2008	12,940.80
CRUZ, ROBERTO	FULTON	09-02-2008	22.23	06-11-2006	17,155.80
* CYBULSKI, BENJAMIN F	KELLY H S	10-01-2008	34.44	09-14-2008	63,246.12
DAILEY, OWEN H	CORKERY	10-01-2008	9.20	09-13-2008	6,421.80
* DAVIS, EDNA J	C-W EDUC GENERAL	09-02-2008	20.50	07-15-2008	9,256.32
* DELMARTO, JUDY J	HANSON PARK	10-01-2008	34.04	06-30-2008	51,694.80
* DERR, GARY L	SENN METRO ACAD	10-01-2008	18.85	02-03-2008	29,060.76
* DUDLEY SINGLETON, LYNN DARICE	TAYLOR	10-01-2008	33.82	09-14-2008	40,005.60
* DUFFY, SHARON MARY	FAIRFIELD ACADEMY	10-01-2008	20.00	09-17-2008	32,247.96
HARPER, JOANN	IL FED. OF TEACHERS	10-01-2008	32.88	09-16-2008	143,423.64
* HARRELL, JEAN ANNE	C-W EDUC GENERAL	10-01-2008	34.60	08-31-2008	49,512.36
* HUNT, CARLA MUIRHEID	SENN ACHIEVE ACAD	10-01-2008	16.33	09-14-2008	28,718.16
* KAROUZOS, DEAN GEORGE	AGASSIZ	09-02-2008	20.50	07-01-2008	29,532.48
KOSCIELNIAK, JEROME A	FORMER TEACHER	10-01-2008	7.95	12-14-2005	1,723.56
KUSANDER, VYOLAGRACE	FORMER TEACHER	09-02-2008	13.21	07-21-2008	8,768.88

* Denotes preliminary pension

* KWIATKOWSKI, JEFFERY BRIAN.....	SENN METRO ACAD.....	10-01-2008	14.93	09-14-2008	22,954.08
* LAMBERT, JEAN MICHEL.....	C-W EDUC GENERAL.....	09-02-2008	6.25	07-01-2008	2,377.56
* MARION, JUDY ANN.....	JEFFERSON N.....	09-02-2008	36.18	08-17-2008	65,034.60
* MARTINEZ, CLARA M.....	LOWELL.....	09-02-2008	25.20	08-12-2008	34,794.72
* MCCARRY OSB, BARBARA A... ..	DEPUTY CHIEF ED O.....	10-01-2008	12.76	09-14-2008	27,400.44
* MIZICKO, JUNE L.....	SUB TEACHER POSTAL... ..	10-01-2008	27.55	04-05-2006	10,967.40
MOORE, JOYCE E.....	FOREMAN H S.....	09-02-2008	9.08	08-30-2005	11,619.84
* OSERAN, RENEE F.....	WILDWOOD.....	09-02-2008	21.63	07-20-2008	33,483.96
PARKER, VILMA JESUS.....	MARSHALL METRO H.....	10-01-2008	14.25	08-30-2005	18,811.44
PINEDA, CARMELITA P.....	FORMER TEACHER.....	09-01-2008	5.10	10-22-2005	1,152.00
* RABUN, FREDERICK L.....	BASS.....	09-02-2008	16.20	07-25-2008	23,119.08
* RADER, JUDITH A.....	DE LA CRUZ.....	09-02-2008	13.20	07-23-2008	6,285.60
* RANDALL, KATHIE L.....	DE PRIEST.....	10-01-2008	33.93	08-05-2008	49,297.20
* RICH, ROBERT LEE.....	AUSTIN COMM H S.....	10-01-2008	23.82	06-30-2008	28,194.36
* ROSE, MARY JUANITA.....	REASSIGNED TEACHER.....	10-01-2008	25.01	08-20-2008	38,094.84
* SCOTT, CHRISTINE.....	BEETHOVEN.....	10-01-2008	35.53	08-30-2008	54,968.16
* SILHAN, LINDA C.....	LAWRENCE.....	10-01-2008	20.01	08-28-2008	22,073.76
* SMITH, ERNESTINE ANN.....	SPENCER.....	10-01-2008	15.68	07-01-2008	32,965.32
* SPENCER, LINDA FAYE.....	FULTON.....	10-01-2008	23.61	08-26-2008	18,865.80
STEELE, NANCI V.....	HANSON PARK.....	10-01-2008	11.05	09-16-2008	11,791.80
STEPHENS, DOROTHY J.....	SUB TEACHER POSTAL... ..	10-01-2008	7.25	03-05-2007	2,518.92
SUTHERLAND, CAROL A.....	FORMER TEACHER.....	09-02-2008	9.30	05-02-2006	2,050.92
TREVINO, CHARLES A.....	FORMER TEACHER.....	09-02-2008	25.52	08-27-2008	59,311.92
* VAUGHANS, AREISE C.....	HERBERT.....	10-01-2008	31.06	08-31-2008	31,598.76
WACTOR, CAROL M.....	FORMER TEACHER.....	09-02-2008	15.50	11-17-2007	10,686.60
* WALLS, SCYDONIA ANN.....	MCCORKLE.....	10-01-2008	30.72	08-22-2008	49,536.36

Count of Optional Retirement Pensions: 51

Total Optional Retirement Pensions: 1,506,796.68

Average Pension: 29,545.03

Average Service Years: 21.65

Reciprocal Service Retirement Pensions 09/01/2008 thru 10/31/2008

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
ABEL, JOYCE G.....	FORMER TEACHER.....	09-02-2008	3.50	06-04-2008	4,693.68
ADORNO, AWILDA.....	FORMER TEACHER.....	10-01-2008	16.00	06-14-2008	31,579.08
* ALEXANDER, ESSEX.....	HARPER H S.....	10-01-2008	30.34	08-26-2008	49,885.32
ANDERSON, VERNA J.....	FORMER TEACHER.....	09-01-2008	8.83	01-01-2008	15,508.92
* BAILEY, LINDA GAIL.....	HIRSCH METRO H S.....	10-01-2008	11.31	07-01-2008	13,320.60
BEUTIN, JENNY M.....	FORMER TEACHER.....	09-02-2008	10.31	06-07-2008	19,098.00
BLUM, SHERI J.....	FORMER TEACHER.....	09-02-2008	14.55	06-10-2008	25,334.16
BOND, LINDA L.....	FORMER TEACHER.....	09-02-2008	5.95	06-07-2008	6,941.04
BOWLES, MARY.....	FORMER TEACHER.....	10-01-2008	7.68	06-12-2008	12,147.36
BURNS, DIANA A.....	FORMER TEACHER.....	09-02-2008	5.85	06-07-2008	14,574.48
CARREN, BETH.....	FORMER TEACHER.....	09-02-2008	8.28	06-10-2008	11,241.00
COHEN, JODI J.....	FORMER TEACHER.....	09-01-2008	4.00	06-10-2008	8,671.20
* CORREA, RAMON E.....	OSS CLUSTER FOUR.....	10-01-2008	28.29	07-01-2008	49,944.36
DIAZ, LINDA S.....	FORMER TEACHER.....	09-02-2008	10.18	06-07-2008	24,169.56
* FARRIS, MARY ELLEN.....	HIGGINS COMM ACAD... ..	10-01-2008	15.44	07-01-2008	23,419.68

* Denotes preliminary pension

FINGERMAN, IRIS	FORMER TEACHER	09-02-2008	2.00	06-18-2008	3,828.72
FRIAR, KATHERINE E	FORMER TEACHER	09-02-2008	1.84	06-05-2008	1,608.48
GARRETT, NANCY CHRISTINE	FORMER TEACHER	09-02-2008	7.18	04-16-2008	9,970.20
GEORGE, PENELOPE M	FORMER TEACHER	09-02-2008	5.40	07-01-2008	9,691.20
* GLICKMAN, BARBARA DEE	CHALMERS	10-01-2008	14.55	09-14-2008	21,984.96
* GOOD, JOYCE M	C-W EDUC GENERAL	09-02-2008	15.70	07-01-2008	16,579.20
* HARRISON, JANE BERNICE	BRIDGE	09-02-2008	15.83	08-01-2008	25,525.20
HARTE, MARY L	FORMER TEACHER	09-02-2008	2.55	06-04-2008	4,337.52
HERRICK, FRANCES A	FORMER TEACHER	09-02-2008	4.75	09-09-2007	1,024.68
* HIRSCH, TERI HOPE	FARNSWORTH	10-01-2008	16.03	07-01-2008	25,843.20
HUTCHERSON, LAWRENCE A	CRANE TECH H S	10-01-2008	16.02	04-26-2008	14,535.72
JOHNSON, HELEN	FORMER TEACHER	10-01-2008	3.60	06-01-2008	2,982.48
JOHNSON, SHIRLEY ANNE	WESTINGHOUSE CAR	10-01-2008	7.11	06-06-2007	10,465.92
JURKOVIC, JANET R	FORMER TEACHER	09-02-2008	11.28	06-07-2008	14,122.44
KANE, FREDERICK G	HUBBARD H S	10-01-2008	24.43	07-01-2008	86,887.44
KAPSALIS, FRANCES H	FORMER TEACHER	10-01-2008	2.83	06-03-2008	4,988.16
KEARNS, CAROLINE	FORMER TEACHER	09-02-2008	9.40	06-13-2008	13,822.56
LARSON, PHYLLIS J	FORMER TEACHER	09-02-2008	11.20	06-11-2008	18,887.28
LITWIN, NANCY I	FORMER TEACHER	09-02-2008	3.20	08-18-2008	4,048.44
LORIS, MYRA S	FORMER TEACHER	09-02-2008	1.00	06-13-2008	2,662.44
LYKES, MARVA L	COLMAN	10-01-2008	24.78	07-01-2008	46,099.68
MADSEN, CAROL M	HURLEY	09-02-2008	26.00	06-06-2008	37,566.36
MCGUIRE, MARY B	FORMER TEACHER	09-02-2008	5.85	06-04-2008	5,854.08
MILLER, LINDA S	FORMER TEACHER	09-02-2008	6.41	06-10-2008	12,186.84
MURRAY, CLAUDETTE T	FORMER TEACHER	09-02-2008	4.35	06-06-2008	3,997.08
O'LOUGHLIN, CATHLEEN A	FORMER TEACHER	10-01-2008	3.08	05-29-2008	6,696.96
* PERUTIS, GLENN EDWARD	GAGE PARK H S	10-01-2008	20.08	07-01-2008	21,069.12
* PESCE, ELBA NIDIA	VON HUMBOLDT	10-01-2008	16.61	07-06-2008	32,077.44
RUKIN, RICHARD	FORMER TEACHER	10-01-2008	1.35	06-14-2008	3,256.92
SANTIAGO, MIGUEL A	FORMER TEACHER	10-01-2008	6.18	05-24-2008	4,213.44
SCHAFFEL, ELIZABETH	FORMER TEACHER	10-01-2008	6.60	07-01-2008	8,131.44
SCHREMSEMER, BARBARA J	FORMER TEACHER	09-02-2008	4.80	07-01-2008	14,878.56
STRZELECKI, JEAN KATHLEEN	FORMER TEACHER	09-02-2008	1.92	05-31-2008	2,370.72
SULLIVAN, ROGER J	FORMER TEACHER	09-02-2008	6.83	06-04-2008	15,848.52
SWARTZ, ELLEN	FORMER TEACHER	09-02-2008	7.48	06-04-2008	13,384.32
* TALLEY, FANNIE H	OGLESBY	10-01-2008	11.21	07-24-2008	14,898.96
TRILLING, EILEEN M	FORMER TEACHER	10-01-2008	24.82	05-16-2005	19,644.60
TUCKER, WENDELL	FORMER TEACHER	10-01-2008	1.42	09-04-2008	2,473.32
VOLNER, GLENDA	FORMER TEACHER	10-01-2008	3.39	06-01-2008	4,256.04
VON BRAUN, IZIDA V	FORMER TEACHER	10-01-2008	2.85	05-17-2008	800.04
WITT, JOYCE A	FORMER TEACHER	09-02-2008	2.30	06-13-2008	6,663.84
WRIGHT, DEBORAH	FORMER TEACHER	09-02-2008	3.95	06-10-2008	3,573.12

Count of Reciprocal**Retirement Pensions: 57****Total Reciprocal Retirement Pensions: 884,266.08****Average Pension: 15,513.44****Average Service Years: 9.62**

* Denotes preliminary pension

Disability Retirement Pensions 09/01/2008 thru 10/31/2008

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* WEIL, JILL ANN	COONLEY	10-01-2008	28.75	06-21-2008	39,177.84
Count of Disability Retirement Pensions: 1		Total Disability Pensions:		39,177.84	
		Average Pension:		39,177.84	
		Average Service Years:		28.75	

Survivors' Pensions 09/01/2008 thru 10/31/2008

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
BROODERSON, ELLEN F. (WIFE OF MARVIN H BROODERSON)	09-02-2008	51.30	07-01-2008	36,394.44
BROOKS, CHARLES CRAWFORD (HUSBAND OF SYDONIA M BROOKS)	09-02-2008	36.80	02-01-2008	22,159.20
BURTON, WALTER C. (HUSBAND OF VERNA JUNE BURTON)	10-01-2008	15.83	07-26-2008	10,172.04
CONNERY, PATRICIA K. (WIFE OF JOSEPH J CONNERY)	10-01-2008	38.90	08-01-2008	42,132.24
GIERSCH, JANICE M. (WIFE OF DONALD C GIERSCH)	09-01-2008	11.80	08-01-2008	10,273.80
HILDEBRANDT, CAMILLIA C. (WIFE OF HARRY HILDEBRANDT)	10-01-2008	33.90	09-01-2008	22,486.92
HILL, CARLEE E. (WIFE OF WILLIAM D HILL)	09-02-2008	35.80	07-01-2008	23,836.08
JOHNSON, MAURICE H. (HUSBAND OF ROSEMARY JOHNSON)	09-02-2008	33.09	05-01-2008	23,048.28
KEATING, MAUREEN A. (WIFE OF MICHAEL R KEATING)	10-01-2008	35.00	09-01-2008	28,041.84
KELLY, PATRICIA MARIE. (WIFE OF BERNARD T KELLY)	09-02-2008	9.90	07-01-2008	7,059.48
LEBOVITZ, MARVIN (HUSBAND OF EILEEN N LEBOVITZ)	10-01-2008	21.50	08-01-2008	9,475.56
LEWIS, PAUL V. (HUSBAND OF EMMA L LEWIS)	10-01-2008	27.90	03-01-2008	17,053.32
MEDINA, MILDRED C. (WIFE OF MANUEL MEDINA)	09-01-2008	21.40	02-01-2008	11,470.32
NELSON, SUSAN JANE. (WIFE OF ALLEN GEORGE NELSON)	09-02-2008	34.92	07-01-2008	36,823.56
POINDEXTER, JAMES MILTON (HUSBAND OF DAISY A POINDEXTER)	10-01-2008	33.00	05-01-2008	24,542.76
QUINN, BETTY A. (WIFE OF EDWARD T QUINN)	09-01-2008	25.20	08-01-2008	14,774.28
SCOTSE, LILLIAN C. (WIFE OF JOHN R SCOTSE)	10-01-2008	38.20	09-01-2008	27,147.84
SMITH, CLARISSA (WIFE OF EUGENE SMITH)	09-02-2008	25.30	08-01-2008	7,903.92
VOLKMAN, PAUL H. (HUSBAND OF NANCY KRINN VOLKMAN)	10-01-2008	13.40	06-05-2008	10,773.00
WASHINGTON, DARLENE. (WIFE OF THEODORE M WASHINGTON)	09-01-2008	38.60	08-01-2008	45,080.40
Count of Survivors' Pensions: 20	Total Survivors Pensions:		430,649.28	
	Average Pension:		21,532.46	
	Average Service Years:		29.09	

* Denotes preliminary pension

Reversionary Pensions 09/01/2008 thru 10/31/2008

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
CONNERY, PATRICIA K..... (WIFE OF JOSEPH J CONNERY)	10-01-2008	38.90	08-01-2008	12,000.00
PORTER, SHANA L..... (DAUGHTER OF DELORIS M PORTER)	10-01-2008	36.30	07-01-2008	6,000.00
SCOTESE, LILLIAN C..... (WIFE OF JOHN R SCOTESE)	10-01-2008	38.20	09-01-2008	6,000.00
Count of Reversionary Pensions: 3			Total Reversionary Pensions:	24,000.00
			Average Pension:	8,000.00
			Average Service Years:	37.80

Summary of Pensions Granted 09/01/2008 thru 10/31/2008

Type of Pension	At this meeting	Total Approved this Fiscal Year
Optional service retirement pensions..	51	431
Reciprocal service retirement pensions	57	116
Disability retirement pensions	1	5
Duty Disability retirement pensions	0	0
Survivors pensions	20	58
Reversionary pensions	3	4

Cancellation of Pensions

The Committee on Claims and Service Credits reported that pursuant to the law, the pensions of the following persons were cancelled upon the date of attainment of legal age. The Committee recommended that the cancellations shown below be confirmed and reported in the proceedings of this meeting.

09/01/2008 thru 10/31/2008

Name of Member	Reason	Type of Pension	Rate of Pension	Date Cancelled
BIBB JIHAN J.	Exceed Age Limit	Survivorship - Step w/2.2	547.47	09-30-2008
HYLAND JOANNA MARIE	Exceed Age Limit	Survivorship - Step w/2.2	387.91	10-31-2008
MILLER MICHELLE L	Exceed Age Limit	Survivorship - Step Rate	483.67	09-30-2008
SMITH ANGELICA	Exceed Age Limit	Survivorship - Step Rate	400.00	09-30-2008
TILFORD GOLDEN KY ACHE	Exceed Age Limit	Survivorship - Step w/2.2	200.00	09-30-2008
TILFORD GOLDEN KY EN	Exceed Age Limit	Survivorship - Step w/2.2	200.00	09-30-2008

Count of Cancelled Pensions: 6

* Denotes preliminary pension

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.

09/01/2008 thru 10/31/2008

Single Payment of Death Benefit

DECEASED	BENEFICIARY	
ALDRICH, CELESTE M	IRA DONALD ALDRICH	5,000.00
ALLEN, THEODORE M	VICTORIA ALLEN	5,000.00
ARMBRUSTER, DOROTHY	JAMES E ARMBRUSTER	1,666.67
	ROBERT E ARMBRUSTER	1,666.67
	COLLEEN E PASSMAN	1,666.66
BERTHA, HELEN M	WILLIAM A BERTHA	5,000.00
BETTUZZI, ANTOINE A	JOSEPH F BETTUZZI	1,250.00
	KATHY A BOURDAGE	1,250.00
BLUM, FREDRICK	KATSUKO J BLUM	5,000.00
BRAXTON, DOROTHY L	WILLIE L. BRAXTON	5,000.00
BROWN, CHRISTANN	ALAN R BROWN	2,666.66
	DANNIE BROWN	2,666.66
	MILDRED C BROWN	2,666.68
BROWN, GLORIA JEAN	NATHAN BROWN	3,000.00
BURKE, EILEEN B	PRISCILLA C BURKE	5,000.00
BURNETT, ALICE	NORA BURNETT	2,500.00
CONLEY, SHEILA E	MAURA J MILLER	5,000.00
CROCKETT, GEORGE E	LOREN C JORDAN	2,500.00
	LAWRENCE W CROCKETT	2,500.00
DENISON, IRENE	GEORGE S DENISON JR	5,000.00
DIXON, LEOLA H	MIRIAM HUNTER	2,500.00
	ISA D WILLIAMS	2,500.00
DOLAN, WALTER S	LENORE DOLAN COSTIGAN	5,000.00
DOUGLAS, GLORIA J	GLORIA J DOUGLAS TRUST	5,000.00
DRAVILLAS, ELAINE M	SPELEOS G DRAVILLAS	5,000.00
EGAN, JANET G	RENEE A ROGERS	5,000.00
FITZGERALD, MARILYN C	JAMES F FITZGERALD	2,500.00
FREDRICK, ROBBIE A	MONICA E FREDRICK	5,000.00
FURJANIC, RICHARD J	VIOLET A FURJANIC	5,000.00
GREENE, CLARENCE E	RITA M GREENE	5,000.00
HALLETT, CARYL B	RICHARD P NOVER	1,666.67
	LYNNE M PATTERSON	1,666.67
	ALLISON J WETTER	1,666.66
HANLON, BARBARA G	MICHAEL W HANLON	2,500.00
HARRIS, JULIA L	GENEVA K GRISWOLD	2,500.00
	NEDRICK R MILLER	2,500.00

* Denotes preliminary pension

HILDEBRANDT, HARRY	CAMILLIA C HILDEBRANDT	5,000.00
HODGES, SHARON V	CRAWFORD HODGES	5,000.00
HUGHES, BERTHA L	MARY HUGHES	5,000.00
KEATING, MICHAEL R	MAUREEN A. KEATING	5,000.00
KIRKPATRICK, ROBERT	DOLORES W KIRKPATRICK	5,000.00
KROON, RUTH M	TEMPLE SHOLOM	5,000.00
KUKLIN, LORETTA N	STEPHEN N KUKLIN	2,500.00
	MAXINE J ROSEMAN	2,500.00
LABRECHE, ELLEN J	ROSALIND M OGALLAGHER	5,000.00
LEBOVITZ, EILEEN N	MARVIN LEBOVITZ	5,000.00
LEWIS, EMMA L	PAUL V LEWIS	5,000.00
LOVELACE, LEROY	VIOLA L SUTTON	2,500.00
	DAISY L WILLIS	2,500.00
LUGO, FILOMENA	RICHARD A LUGO	4,000.00
	STEVEN I LUGO	4,000.00
MACKIN, MELVIN S	ESTATE OF MELVIN MACKIN	5,000.00
MARTYNIUK, ROMAN	SONIA MARTYNIUK	5,000.00
MATTHEWS, MARGARET J	ROBERT P. MATTHEWS	5,000.00
MCALLENAN, OWEN M	BERNADETTE T MCALLENAN	5,000.00
MCGUAN, CATHERINE	TERRY K MCDERMOTT	1,666.67
	AUSTIN R MCGUAN	1,666.67
	SEAN P MCGUAN	1,666.66
MINGER, JULIA M	AVIS I MINGER	1,666.67
MOORE, ELMA OPAL	LUTHER C MCDERMOTT	5,000.00
MOORE, LILLIE M	ANTHONY Q MOORE	1,000.00
	CHARLOTTE J MOORE	1,000.00
	CHERYL D MOORE	1,000.00
	CORDELL J MOORE	1,000.00
	COTRELL T MOORE	1,000.00
MORRISON, DELORES E	DEBORA L. EDWARDS-BRACEY	5,000.00
MUNGUIA, THERESE S	MANUEL MUNGUIA	5,000.00
MUSTO, CAROLYN J	HEATHER J SMITH	5,000.00
NELSON, ELIZABETH	ELIZABETH M NELSON TRUST	5,000.00
NORMAN, JESSIE L	JESSIE L NORMAN TRUST	5,000.00
OLSON, FLORENCE M	JOSEPH E OLSON	5,000.00
PAYNE, NATHALIA E	THEODORE DOWNING	5,000.00
REZEK, JANE MARIE	RICHARD A REZEK JR	6,000.00
RITCHIE, ELMER J	RAYMOND R. RITCHIE	2,500.00
	WILLIAM V. RITCHIE	2,500.00
RIVERS, MAREA C	VALERIE R. RIVERS-BETHEL	2,500.00
ROGERS, ANN R	BENNARD S ROGERS	5,000.00
SAHAGIAN, ARTHUR	ESTATE OF ARTHUR SAHAGIAN	5,000.00
SCAVO, JOHN J	LILLIAN C. SCAVO	5,000.00
SCHNABEL, BARBARA F	GREGORY S SCHNABEL	2,500.00
SCOTESE, JOHN R	LILLIAN C. SCOTESE	5,000.00
SIMPSON, PATRICIA	MALCOLM C. SIMPSON	5,000.00
SMITH, TED	LOUIS WM LANDAU	2,500.00
	THEODORE S LANDAU	2,500.00
SOLOMON, JOYCE A	BENJAMIN SOLOMON	1,666.67

* Denotes preliminary pension

STREET, ALFRED B	MELVA D HARRIS-STREET	5,000.00
SWARTZBAUGH, DORIS	LARRY ALLEN SWARTZBAUGH	5,000.00
THOMAS, LORRAINE A	LORRAINE THOMAS TRUST	5,000.00
TOUCHSTONE, ROSELLA	WILLIAM M. TOUCHSTONE	5,000.00
TURLEY, MARJORIE F	JANICE I TURLEY	1,666.66
VAUGHNS, EDNA ROSE	EDNA R VAUGHNS LIV TRUST	5,000.00
WILLIAMS, THELMA J	CONSUELO R JACKSON	5,000.00
WILSON, DOROTHY E	BEVERLY C PACKNETT	2,500.00
WILSON, LOUELLA M	LEA DEIDRE WILSON	5,000.00
		<hr/>
		342,500.00

Refund of Contributions

DECEASED	BENEFICIARY	
ALUKO, DEBORAH A	LEAK & SON FUNERAL CHAPEL	7,792.72
HEARD, ARZELE R	EDDIE LEE RANDLE	3,334.53
SIMPSON, MARTHA JANE	ESTATE OF MARTHA SIMPSON	1,136.20
		<hr/>
		12,263.45

Combined Death Benefit

DECEASED	BENEFICIARY	
AUSTINBERRY, CARMELITA ARDENIA	DANIELLE R BERRY	25,659.66
	MAVIS LYNETTE DAILY	25,659.66
	COURTNEY E. SPANN	25,659.66
	DIONNE R WYATT	25,659.66
	KRISTOPHER T SPANN	25,659.66
BROWN, NATHANIEL M	SEAN M BROWN	28,049.39
BURTON, VERNA JUNE	BRITTNEY JOYCE BURTON	31,897.19
	WALTER C. BURTON	31,897.16
HAYES, MATTIE H	JIM HAYES JR	47,542.82
	SARAH ANN HODGES	47,542.87
PARKER, GWENDOLYN	ESTATE OF GWENDOLYN PARKE	37,199.60
WARFIELD, JUANITA	MICHAEL T. DRUMMOND	18,042.01
		<hr/>
		370,469.34

GRAND TOTAL OF ALL DEATH BENEFITS		<hr/>
		725,232.79

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.

Refunds 09/01/2008 thru 10/31/2008

2.2 EXCESS CONTRIBUTIONS

ALTMAN, MICHAEL L	2,547.21	MCGUIRE, THOMAS J	3,497.35
BRUMFIELD, HATTIE M	5,183.89	MOORE, PETRINA L	5,216.41
CARLISLE, MARY ANN	6,455.03	SCAPELLATO, FRANK ANTHONY	3,134.01
CLARK, DOROTHY E	6,025.85	SIMS, MINNIE P	4,103.94
COOK, HELEN C	4,300.51	SULIK, JEANNE MARIE	3,078.10
GUENO, DR. LOIS	3,185.44	WILLIAMS, GERALDYNE S	3,212.18
HAINY, KATHERINE E	2,134.76	WOODS, DORIS EVELYN	4,562.41
HAYNES, PATRICIA H.	3,135.42		
KOSIAK, JOSEPH J	3,416.72	TOTAL 2.2 EXCESS CONTRIBUTIONS	64,854.85
MANKOWSKI, CASIMIR JOHN	1,665.62		

CONTRACT OVERPAYMENT

BADILLO, LEONIDES MARIO	726.66	HARRELL, JEAN ANNE	11,527.01
BATES, JUNE MARILYN	1,776.21	HARRIS, DOROTHY A.	1,817.99
BERNOVER, SUSAN IRENE	1,736.86	HIRSCH, TERI HOPE	1,584.43
BISCHOFF, JEANINE THERESE	16.53	HORWITZ, ANNA FRANCES	1,550.71
BRADLEY, LORNA LOUISE	1,353.33	IAMMARTINO, TRACY LYNN	5.93
CARROLL, DOROTHY MARIE	718.57	JACKSON, DOROTHY E	1,220.19
CLANCY-WALKER, MARY	1,841.39	KWIATKOWSKI, JEFFERY BRIAN	8.92
COSBY, SUSAN JAY	610.93	MAHONEY, SUSAN R	1,440.31
DAQUILANTE, EILEEN MARIE	103.91	MOSCATO, SHIRLEY S	128.86
DAVIDSON, JEROLD L	17.09	NISIVACO, JULIE CAULFIELD	7.92
DAVIS, VOYIA	2,265.17	OSERAN, RENEE F	1,572.22
DRAGONETTI, MARSHA G	20.71	PALLASCH, MARY THERESE	1,560.01
DUFFY, SHARON MARY	1,544.96	PASKO, STANLEY JOSEPH	1,888.66
FREEMAN, LUCILLE U	695.38	QUINONEZ, MILADES LUCINDA	1,505.07
GARDLEY, CHARMAINE BERENICE	2,545.43	RAMOS, MONSERRATE	671.45
GARFIEN, NANCY J	1,885.69	RIMKUNAS, GRAZINA E	1,489.69
GAYNOR, MICHELLE	103.85	RIMMER, MARY LOUISE	41.73
GINSBURG, DAVID BRIAN	155.35	RIVERA, FAUSTO RAFAEL	1,975.80
HAMILTON, DOUGLAS	331.93	ROTTMAN, JAMES FRANCIS	1,278.57
HARPER, JOANN	21,235.12	SHUM, YIN-SHU IRENE	12,207.89

SILAS, WAYNE EDWIN	7,342.36
SWINDLE, JUDITH VIRGINIA	627.02
THOMPSON, BARBARA SHARON	98.94
TORREZ, CORA JOSEPHINE	1,670.37
TUCKER, PATRICIA ELLEN	175.18

VICTORIA, FRANK MICHAEL	1,407.54
VOGT, ALLISON GREENFIELD	280.76
WACLAWIK, JOSEPH ALEXANDER	15,230.71
WILLIAMS, YVONNE MARIE	337.95

TOTAL CONTRACT OVERPAYMENT 110,339.26

CONTRACT REFUND

ARCHER, RUBY LEE	1,258.61
BURNS, VIRGINIA L	693.34
CRISLER, BRUCE ALLEN	1,295.25
EHRlich, MARY DELLA	1,968.65
GOODSON, CHRISTINE LOHN	10,562.69

GORDON, OLLIE BELL	473.90
HERRMANN, SUSAN DEE	548.03
HOLMES, BERYL ANITA	5,584.65
RILEY, DONNA	7,042.90
WILLIAMS, DEBORAH BUGG	233.51

TOTAL CONTRACT REFUND 29,661.53

EXCESS CONTRIBUTIONS

BERNOVER, SUSAN IRENE	60.23
BRYANT-SAMUELS, MELVA	106.95
CALHOUN, JOAN	407.37
CAMPBELL, JAMES DENNIS	125.49
CHANDLER, EVELYN MARIE	345.69

KELLY, EILEEN MARY	12.97
KOZLOFF, EDWARD EARL	243.38
KURLAND, SUSAN LEE	679.17
LAWSON-MACK, MARY ANN	285.38
LEVIN, JOEL	123.92

CLARK, DOROTHY B	11.64
COHEN, JUDITH F	85.89
COHEN, ROSALYN	48.79
COHEN, ROSALYN	221.56
CONROY, MICHAEL PATRICK	5.60

LISNER, ARYLISS LEE	118.42
LOCKHART, ROZELLE E	84.14
LOFTMAN, PAMELA ANNE	664.94
MANKOWSKI, CASIMIR JOHN	11.11
MARTINEZ, SELENA M	35.44

CRAIG, MELDINA	227.24
CURRIE, SUSAN	155.20
D'ALLESSANDRO, NANCY C	74.00
DALTON, TIMOTHY JOHN	206.12
DILLINGHAM, GLENDA F	127.30

MAXWELL, BERNICE	18.78
MAZIQUE, CHARLES	179.13
MCDONALD, SIDNEY MEREDITH	76.83
MERBAUM, ROCHELLE L	14.31
MOTYKOWSKI, RONALD F	182.51

DOHR, JOHN A	664.00
DRAGONETTI, MARSHA G	7.01
DRELIOS, GEORGE A	438.46
DRELIOS, GEORGE A	254.01
FINN, THERESE ELIZABETH	271.26

NICHOLS, PATRICIA G	233.23
O'DONNELL, DANIEL	99.58
O'KEEFE, KATHLEEN	54.08
O'TOOLE, JAMES	229.93
OWENS, LINDA LEONIE	93.34

FRANKLIN, TORI SHANTE	52.30
GALLAGHER, ROSINA MENA	185.97
GARDLEY, CHARMAINE BERENICE	8.73
GERACI, LENARD CHARLES	123.92
GLOVER, FRANK	239.41

PASKO, STANLEY JOSEPH	186.85
PEREZ, ENILDA	36.19
REINKE, RONALD ALBERT	223.64
SCOTT, MELVER LEE	6,604.28
SHABLEAU, JOSEPH GERALD	164.25

GREEN, BETTY A	88.17
GUNN, LAWRENCE OWEN	10.41
HASSMAN, ERVIN	240.94
HILL, REGINALD	130.27
HINES, BURCY IVRY	121.01

SMITH, CHANDRA M	43.66
STEPHENSON, HOLLY GRONN	117.78
SULLIVAN, SEAN EDGAR	116.54
TOLBA, SHEREEN A	74.83
VACCARO, CARL	191.19

HUDSON, BETTY JEAN	46.06
JACKSON, GLORIA JEAN	5.18
JACKSON, GLORIA JEAN	30.88
JACKSON, INGIA ELIZABETH	59.70
KAESS, MARY KATHLEEN	132.27

WACLAWIK, JOSEPH ALEXANDER	133.62
WAIT STONE, LYNDIA	63.76
WILLIAMS, PATRICIA CLOTHILDE	692.28
WILLIAMS, REGINALD WADE	58.50
YU, LINA SU	108.20

TOTAL EXCESS CONTRIBUTIONS 17,575.19

OTHER

ALGOOD, MELANIE L	6,329.75	JOHNSON, JOHN DEXTER	31,393.74
ALI, AZIZ	2,607.80	KANNE, MICHELLE L	14,994.25
ARIENS, BROOKE M	5,781.35	KEYS, NICOLETTE	3,768.27
ARMSTRONG, SHEILA YOLANDA	6,048.40	KNIGHTON, VELMA VERONICA	48,486.34
ARTIS, CRASTON M	27,781.10	KNOWLES, CAROLLYN J	5,560.42
BACON, JESSE L	4,345.97	KUENDIG, WILLIAM	10,843.95
BACON, JESSE L	1,684.50	KUHLMAN, BENJAMIN ANDREW	2,081.00
BARKER, SHARON DENISE	36,596.93	LASHANI, MBIGANYI	2,444.34
BERDELL, RONALD ONEAL	23,882.22	LASOTA, KELLY R	40,287.90
BERNE, JORGE ANGEL	21,148.69	LENAEUS, SARAH E	1,027.29
BEVERLY, WILLIAM EARL	8,499.83	LIRA, KATHRINE MARIE	20,256.29
BIRGANS, JAMES THOMAS	8,919.87	MANTEL, MARINA L	7,627.65
BIVONA, THOMAS SCOTT	1,444.81	MARCINIAK, GERALD PETER	34,073.48
BORDELON, JOYCE	5,036.64	MARSHALL, LAUREN A	13,742.04
BRAYER, CHRISTINE A	10,796.38	MAXEY, JOSEPHINE	38,597.13
BRIAN, LAUREN DANYEL	2,777.25	MAYBANK, DIANA LEE	2,769.14
BUSH, NORMA LOUISE	1,736.50	MCCARTY, ELIZABETH M	1,912.67
BUSH, NORMA LOUISE	10,997.40	MCCARTY, ELIZABETH M	7,428.12
CAUBARRERE, GUSTAVO	25,244.75	MCMAHON, MAUREEN L	17,555.00
CHAPMAN, KELLIE J	2,505.24	MILLER, JAMES EDWARD	39,590.83
CHO, LINDA AERAN	13,774.66	MORA, MARIE G	7,333.92
CHRISTMAS, LANGSTON J	4,341.72	MORRIS, DAVID S	19,768.44
CORREA, IMELY	15,876.08	MUHAMMAD, MYCHELLE	19,965.69
CRAWFORD, TONY SID	3,149.17	O'NEILL, SUSAN A	22,424.87
CREAMER, BERNARD OWENS	26,882.78	OMOH, PATRICIA IAKHIEFO	14,459.62
CRITTENDEN, ANITA	3,592.73	PHILIP, STEPHEN	6,333.41
CUTTS, GLORIA D	2,437.86	POLCHOW, AARON L	568.05
D'ALLESSANDRO, NANCY C	212.03	PUGH DETHERAGE, AMANDA R	10,020.56
DAHLBERG, GREG J	8,512.43	ROLAND, DIREATHA YVONNE	16,029.41
DAVIS, GEORGE RAY	9,737.93	SANTILLANA, ELIZABETH	26,466.41
DOUGLAS, LETITIA	44,347.16	SHAFFER, VANESSA YANOLA	6,384.92
DUANAH, JOSEF M	20,291.22	SHAFFER, VANESSA YANOLA	18,146.61
EBERSOLE, AARON J	9,545.82	SHERRY, WILLIAM J	8,620.94
ELLIS, TANYA DENISE	27,318.33	SIMPSON, CASSANDRA DIANA	4,868.83
FUGITT, TANYA TIKA	26,789.54	SMITH, VERMA L	4,637.97
GOLDWIN, ROBERT A	18,555.56	STANDIFER, FELICIA MICHELLE	2,957.34
GORDON, VERNA J	3,547.50	STANGL, MORGAN A	14,557.66
GORDON, VERNA J	1,045.97	STRAZ, MADELINE ANN	2,294.51
GREEN, ERIN CAVENEY	7,456.99	TAYLOR, EUGENE	38,331.40
HALL, KEVIN N	17,383.20	THOMPSON, RAY A	3,166.47
HARBS, CLARA L	13,254.15	THOMPSON, RONELL AUGUSTUS	47,417.93
HAYTHORNE, ANNIE LEE	11,727.44	TURE, ABIDEMI	174.37
HODGES, GREGORY	2,910.73	TURINSKE, SHANE W	535.34
HUDSON, TRISHAWN RENAE	12,109.63	TURNERY, SHEILA M	4,891.38
IVERSON, SHONCERREA	13,264.58	WILLIAMS, TORI LLANELL	11,153.98
		WILLIAMS ADAMS, SHARON LOUISE	3,645.78
		YANG, WEI	2,940.90
		YIN, JIN	2,785.90

TOTAL OTHER**1,197,553.05**

SURVIVOR CONTRIBUTIONS

ALTMAN, MICHAEL L	6,042.78	KOENIG-PFANNKUCHE, BARBARA	15,006.37
ARAKAWA, ROSE	8,979.32	KOSCIELNIAK, JEROME A	1,207.43
ARCHIBALD, GAIL ARDELY	14,100.44	KRASOWSKI, JOYCE	14,220.12
BOEL, KARUNA DEVI	3,181.39	KWIATKOWSKI, JEFFERY BRIAN	6,281.86
BOLIN, MARTHA IDIS	8,951.03	KYLES, CORNETT	11,911.37
BORDELON, JOYCE	4,690.53	LEBOVITZ, JACK W	1,340.92
BRADBERRY, IOLA R	13,131.81	LOFTMAN, PAMELA ANNE	18.83
BRENNAN, JOHN FRANCIS	3,220.74	LYKES, MARVA L	7,849.26
BRIGHT, ANITTA	1,543.71	MAHONEY, SUSAN R	7,563.94
BURNS, DIANA A	17.67	MARION, JUDY ANN	12,875.88
BURNS, VIRGINIA L	11,291.21	MARTINEZ, CLARA M	10,357.30
BURNS, VIRGINIA L	755.99	MAXWELL, BERNICE	19.06
BUTLER JR, BEN	6,677.21	MCCARRY OSB, BARBARA A	8,793.04
CANNON, ELIZABETH	3,524.06	MCCOY, JOYCE M	13,822.78
CAREY, MARY PATRICIA	274.68	MCDONALD, SIDNEY MEREDITH	10.66
CHIN, WAN TING	66.43	MIZICKO, JUNE L	4,675.42
CLARK, DOROTHY E	44.06	MOORE, JOYCE E	4,393.74
CRAYTON, JANICE BRAZIL	4,936.51	MURRAY, CLAUDETTE T	2,180.61
DALTON, TIMOTHY JOHN	25.64	NEVILLE, CHERIE LEE	3,662.47
DAVILA, AUREA	10,718.61	NEWELL, PATRICE VALERIA	12,302.60
DAVIS, BETTY J	13,473.98	O'DONNELL, DANIEL	48.66
DAVIS, JACQUELINE ELAINE	1,265.45	O'TOOLE, JAMES	17.01
DERR, GARY L	9,602.00	OSACKY, SAUL	14,616.45
DILLINGHAM, GLENDA F	76.08	OSERAN, RENEE F	8,505.73
DOHR, JOHN A	26.03	PALLASCH, MARY THERESE	263.47
DUDLEY SINGLETON, LYNN DARICE	12,877.31	PARKER, VILMA JESUS	5,783.57
DUFFY, SHARON MARY	9,066.04	PEREZ, ENILDA	10,546.52
FERRARO, ANDREA FRANCES	9,356.13	POLLOCK, MARY A	7,801.76
FREEMAN, LUCILLE U	312.72	PRESTON, OTHERINE	10.30
FRENCH, CELLIE L	13,055.15	QUINONES, ANGEL	279.79
GALLOWAY, LAVENIA JEWEL	9,740.47	RABUN, FREDERICK L	4,842.00
GARLAND, JAMES LEE	14,010.61	RADER, JUDITH A	4,210.08
GARTNER, JOSEPH FRANCIS	21.91	RAMOS, MONSERRATE	59.47
GOOD, JOYCE M	4,047.33	RICE, PAMELA J	16,205.62
GREGWOR, YVONNE	12,845.10	ROBERSON, BARBARA JEAN	77.51
HAMMOND, BRENDA ANDREA	12,543.69	RODRIGUEZ, CONCEPCION MEDINA	10,668.19
HARPER, JOANN	2,385.08	RODRIGUEZ, SYLVIA A	27.52
HARPER, JOANN	21,323.83	SHABLEAU, JOSEPH GERALD	26.96
HARPER, JOANN	1,966.49	SHAW, DEMETRIUS EDWIN	4,571.96
HARRELL, JEAN ANNE	10,859.51	SZYMANSKI, MARLENE G	75.46
HENDERSON, CHATTIE ESTELLEA	10,032.94	TALLEY, FANNIE H	4,712.46
HERRMANN, SUSAN DEE	389.25	VASILESCU, VERONICA D	1,416.06
HORTIN, JUDITH E	3,048.00	VAUGHANS, AREISE C	8,750.06
JACKSON, GERALDINE	66.02	VOLNER, GLENDA	1,354.71
JACKSON, INGIA ELIZABETH	8,838.90	WATERFORD, CHARLOTTE ELIZABETH	12,210.38
JAMES, CHERYL ANN	18.81	WEIL, JILL ANN	11,559.02
JOHNSON, SHIRLEY ANNE	3,010.06	WILLIAMS, EVELYN LORETTA	189.53
KALTER, LORAIN E	9,572.40	WILLIAMS, REGINALD WADE	90.82
KENNEDY, JOSEPHINE B	670.54	WOODS, MAURIANN MCGEE	4,628.73
KINCAID, FRANKIE	693.99		
		TOTAL SURVIVOR CONTRIBUTIONS	569,413.10

TERMINATION REFUNDS

ADKINS, ANTHONY J	393.80	JOSEPH, NANCY	28,433.98
ANDREWS, KEITH A	379.48	KAPLAN, LARRY C	5,843.99
AVILES, ROSANGELA	6,456.48	KEELS, NIKEY	2,542.59
BAXTER, WILLIAM M	970.92	KIES, ELAINE V	2,720.26
BECKER, JULIE B	16,486.03	KILGORE, TANNESHIA S	8,716.62
BEST, MICHAEL	6,256.00	KNOWLES, CAROLLYN J	150.70
BISTRICEANU, LIVIA M	1,637.59	KRAFT, REBECCA E	9,074.01
BLOMSTRAND, MELISSA J	7,098.14	KYSEL, KEITH	737.80
BLUTH, PEARL C	358.54	LAMB, LINDA C	1,179.55
BOOKER, ARLENE	8,524.31	LEEMASTER, MICHELLE M	18,621.73
BOONE, SHERRI A	611.42	LIEDER, JAMI	4,582.51
BOTICA, JACLYN A	3,108.63	LOUREIRO MOHR, ANN M	6,819.13
BRAXTON, KEITH D	456.00	LYNN, ROBIN M	190.15
BROWN SENTERS, JOYCE M	519.15	MALONE, LATANYA Y	6,767.05
BUCKLE, MARIAN E	12,377.31	MARCANO, MARIBEL	544.67
CALDERON, ANA R	7,387.37	MARRON, ESTHER	5,779.24
CHRISTENSEN, LINDSEY	6,246.70	MARTIN, MARY ELNOR	2,249.94
CHURCHILL, BENJAMIN	22,305.14	MARTINEZ, SELENA M	5,425.64
CLINE, ELIZABETH A	13,428.36	MCLAIN, DEBORAH A	2,986.98
COTTON, ELVIE	664.70	MCQUEEN, GLORIA	561.75
COVINGTON, MARANDA	90.00	MEAD, SCOTT M	1,953.84
DALEY, LAUREN M	14,766.00	MENDEZ, MIRIAM L	384.00
DEITERS, JAMES D	4,926.29	MENDEZ, RAUL	658.27
DELGADO, DAWN	24,345.36	MODICA, LISA	7,966.81
DETLOFF, AMY N	14,705.79	MONROE, NICOLE JOANN MARIE	25,823.97
DONAHUE, RAYMOND F	2,354.49	MORALES, NELSON I	11,075.08
DUNCAN, PAUL T	11,281.40	MURPHY SELF, MEGAN A	6,980.79
ELDRED, DANIEL S	7,040.65	NEBEL, PATRICIA M	335.96
ESPITIA, ANGEL	7,780.35	OBORSKI, MARTIN J	1,367.64
FARQUHARSON, FRANKIE J	11,758.40	ONONIWU, CHRISTIAN O	1,760.46
FARRELL, ANNE E	7,562.73	OSBORNE, ANJANETTE L	3,724.84
FOULKS, SHEILA A	24,624.30	PAGE, COURTNEY A	4,056.40
FRANKLIN, TORI SHANTE	20,325.49	PANIWOZIK, REBECCA J	6,767.88
GIBBS, MARY C	1,036.20	PELOTTE, LETTICE E	70.12
GILLENS, SHONDELE C	6,659.86	PIAGET, RANDY R	4,888.49
GREEN, OLIVER E	5,894.64	PIKAT, HILJA	243.12
GRIFFITHS, LISA JOSEPHINE	11,657.09	POGORZELSKA, ANNA	28,675.90
HALLUMS, CYNTHIA E	5,393.74	POSWAL, MAXWELL	11,292.27
HANSON, CLAIR	393.75	PRESENT, ANNE	8,109.90
HARDEN, CYNTHIA A	25,561.38	RAFALOWITZ, NICOLE A	6,911.02
HARRISON, BONITA A	986.70	RICHARD, MICHAEL JAMES	11,534.35
HATTEN, DARA A	227.22	RICHEY, KELLY E	3,241.97
HAYWARD, PAUL R	4,199.90	RISCOE, LORI A	1,313.28
HENDERSON, KIMBERLY	27,225.15	ROBERTS, AMANDA B	10,884.60
HERNANDEZ, LOUIS J	4,731.17	RODENBERG-TOWBER, DIANN B	4,540.40
HIGHTOWER, ANTHONY	11,775.84	ROGERS, TRACEY ARMELDA	14,968.54
HOLOWICKI, STEPHEN J	992.65	ROMO, LUIS	3,326.02
JEMERSON GAMBLE, LELA L	224.00	ROONEY, JULIA M	5,451.02
JOHNSON, THERESA C	4,911.23	ROSENTHAL, LIHI L	6,485.13
JONES, DELOIS A	1,898.99	ROSENWASSER, SALLY L	1,012.47

RUSSELL, JENNIFER A	20,654.83	UDOH, MARY L	224.00
SAGER, MARY D	7,689.44	WALKER, ANGELA M	1,517.54
SHAPIRO, ROBERTA C	8,079.10	WEINSTEIN, SCOTT	2,906.86
SHEFFIELD, AUDREY M	410.40	WILLIAMS, SHUNNA L	591.99
SHIN, HELIO H	7,224.61	WOLFF, SARAH E	3,496.68
SIEGEL, ERIC B	1,070.68	WOOTEN, ORLANDO F	4,943.84
SLEESMAN, CLAIR L	24,478.14	WRIGHT, HERSTINE	1,456.77
SONG, STEPHANIE Y	20,415.49	WYSOCK, MICHAEL	13,944.58
SPELLER, MALCOLM	3,526.11	ZUPAN, BILL	383.47
SPENCER, GEORGE LEE	2,063.57	TOTAL TERMINATION REFUNDS	825,915.93
THOMPSON, WILLIAM	814.86	GRAND TOTAL OF ALL REFUNDS	2,815,312.91
TIBBS, NICOLE M	1,842.61		
TOPINKA, NATALIE M	7,450.70		

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 recommends 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
Arroyo, Yvonne	Spry	Teaching	8.000
Bailey, Alan	Hope	Teaching	5.500
Baker, Sandra Kay	Taylor	Teaching	1.400
Bokor, Nancy R	Central Office	Teaching	2.000
Brown, Darryl Wayne	Wells HS	Teaching	3.000
Hahn, Fern E	Locke	Teaching	5.000
Halbeck, Robert P	Phoenix Military Academy	Teaching	1.500
Handschuh, Michele C	Pierce	Teaching	5.000
Hicks, Cora	Central Office	Teaching	7.000
Lopez, Milagros	Whitney	Teaching	3.000
Lowery, Henrietta Thies	Sullivan	Teaching	6.000
Manderson, Afrah B	Madison	Teaching	6.400
McKindra, Karen	Morgan Park HS	Teaching	1.450
Munoz, Ivelisse	Talcott	Teaching	2.000
Painter, Alice Lorraine	Central Office	Teaching	4.000
Rose, Elaine	Columbus	Teaching	0.800
Schwab, Jean Ruth	Coonley	Teaching	6.900
Serangeli, Teresa	Greeley	Teaching	2.000
Sims, Kim A	Bouchet Academy	Teaching	4.000
Smith, Bernice W	Bontemps	Teaching	1.200

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

REPORT OF THE PRESIDENT

Conference Update by Trustees

Trustees Carrero, Pilditch, Ward, Rodriguez, and Goff informed the Trustees that they attended the International Foundation of Employee Benefits Plan Conference in San Antonio, Texas. All the Trustees indicated the conference was very informative and educational.

2009 Board of Trustees' Meeting Schedule and Investment Committee Meeting Schedule Approved

The President noted Article 2, Section 1 of the Bylaws of the Board of Trustees states that "Regular meetings of the Board shall be held pursuant to the schedule set by the Trustees at the first regular meeting after the election of Trustees. The schedule may be amended by majority vote."

The proposed Board of Trustees' meeting schedule and Investment Committee meeting schedule was passed by a voice vote. The Trustees agreed going forward all committee meetings will begin at 3:45 P.M.

Ms. Reilly returned to the meeting.

Regular and Special Meeting Schedule

Thursday, January 15, 2009 (Special meeting)
 Tuesday, February 24, 2009 (Regular meeting)
 Thursday, March 19, 2009 (Special meeting)
 Tuesday, April 21, 2009 (Regular meeting)
 Thursday, May 21, 2009 (Special meeting)
 Tuesday, June 16, 2009 (Regular meeting)
 Thursday, July 16, 2009 (Special meeting)
 Thursday, August 20, 2009 (Special meeting)
 Tuesday, September 15, 2009 (Regular meeting)
 Tuesday, October 20, 2009 (Special meeting)
 Tuesday, November 17, 2009 (Regular meeting)
 Thursday, December 10, 2009 (Special meeting)

All meetings are held at 9:30 a.m. unless otherwise noted.

Investment Committee Meeting Schedule

Thursday, January 8, 2009
 Tuesday, February 10, 2009
 Thursday, March 12, 2009
 Thursday, April 16, 2009
 Thursday, May 14, 2009
 Tuesday, June 9, 2009
 Thursday, July 9, 2009

Thursday, August 13, 2009
Tuesday, September 8, 2009
Thursday, October 8, 2009
Thursday, November 5, 2009
Thursday, December 3, 2009

All investment committee meetings are held at 3:45 p.m. unless otherwise noted.

President O'Brill moved the Report of the President to the omnibus.

REPORT OF THE EXECUTIVE DIRECTOR CONTINUED

Report of the 2008 Teacher Trustee Election

Mr. Kevin Huber presented the Trustees with the results of the 2008 teacher trustee election. Mr. Huber informed the Trustees of the number of schools that participated in the election and those which did not participate. The Trustees noted the number of chartered schools that did not participate in the election. Ms. Rodriguez stated there was a staff development day on the day of the Election and that the CTPF staff did a great job assisting and making sure all the sites were staffed.

The Trustees noted that some school principals did not allow the Fund access to their schools to conduct the teacher trustee election. Fund counsel recommended that CTPF formally notify the Board of Education that certain principals blocked access and request its assistance in remedying this situation. Mr. Carrero advised Mr. Huber to send a memo to Mr. Patrick Rock, legal counsel, regarding this matter, along with a copy to him.

Update on Payroll Data from CPS

Ms. Patricia Hambrick, Chief Operating Officer updated the Trustees on the current status of the CPS payroll issues. She informed the Trustees that of the 1700 pensioners who retired in 2007 only 25 pensioners have not received finalized pensions, because of some difficult salary issues, missing information from other retirement systems for reciprocal service, and PEP issues.

Update of the Emerging Minority Real Estate Manager Program

Mr. Huber informed the Trustees that CTPF is currently working with SURS and IMRF (together as the Consortium) to develop a real estate fund of funds vehicle that will allow investment in minority/female owned real estate firms – the Consortium will hire one manager to be the general partner and they will make investments in 10-15 underlying managers. The current allocation to the Consortium is IMRF-\$75 million, SURS-\$75 million, and CTPF \$40 million. All systems are working together to have one contract and one manager. The RFP was sent out in September, nine responses were received, and the Consortium met on November 28th. The nine responses were narrowed down to four candidates. The four firms will come before staffs on December 17th. After the firms have made their presentations, the list may be shortened or remain at four firms. The week of January 12th the next interview phase involves bringing together two Trustees from each of the respective funds, and have them participate in the semifinalist interview process. At the January 12th meeting one candidate will be selected to be presented to each of the Boards to interview, and then vote if they would like to hire that manager. If the Board

does not approve the manager, CTPF, may construct a portfolio of eight managers at \$5 million each or hire a different Fund of Fund manager. Mr. Huber addressed questions raised by the Trustees.

UNFINISHED BUSINESS

Request from Member for Special Consideration

During public participation Ms. Jacqueline Davis, a retired administrator, presented a request to the Trustees for a special accommodation for the purpose of purchasing service and the period of time over which certain payments could be made. Specifically, she requested that she be allowed to purchase approximately three years of service from the State Employees' Retirement System (SERS), or that she be allowed a period of 48 months over which to pay for the 2.2 upgrade in her pension, and that those deductions not start until January 2009. The Trustees stated whether Ms. Davis would be allowed to purchase service from SERS is a decision that SERS would be called upon to make. The Pension Code that governs SERS requires that payment for prior service must be made in full before retirement. The Pension Code also requires 2.2 payments during retirement in 24 monthly payments. The Trustees also stated the CTPF has put administrative policies and rules in place for the payment of 2.2 upgrades and other costs. The rules comply with the law and provide for the payment of the 2.2 cost over a 24 month period subsequent to retirement. Administratively, this provides efficiency in Fund operations, as this insures collection of the amounts due within an acceptable period after retirement. The Trustees instructed staff to send her a denial letter, and an official notice of the determination of a final administrative decision.

Matter for the Pension Law & Rules Committee

Chairperson Reilly asked Fund counsel to prepare language regarding the amount of time a member should be allowed to purchase service. Chairperson Reilly will present this matter at the next Pension Law and Rules Committee.

December 9, 2008 Personnel and Service Providers Committee Meeting Material

Ms. Patricia Hambrick informed the Trustees that the resumes for the internal auditor position will be placed in the mail for their review.

Mr. Carrero left meeting.

NEW BUSINESS

To Move the Officers on Fund Stationery to the Upper Right Hand Corner

A motion was made by Ms. Goff, seconded by Mr. Ward, to move the officers on Fund stationery to the upper right hand corner. No vote was taken. The Trustees directed staff to obtain a sample copy of the stationery for their review.

A Motion Was Made to Table the Above Motion Approved

A motion was made by Ms. Reilly, seconded by Mr. Kotis, and unanimously passed, to table the above motion.

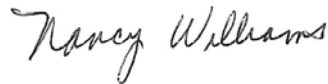
OMNIBUS VOTE

On a motion by Mr. Ward, seconded by Ms. Rodriguez, and unanimously passed, the foregoing committee reports which were moved to the omnibus were approved.

ADJOURNMENT

On a motion by Mr. Kotis, seconded by Ms. Rodriguez, and by unanimous vote, the meeting adjourned at 3:29.

Respectfully submitted,



Nancy Williams
Recording Secretary

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

**Minutes for Release – Official Report
CTPF Executive Sessions
April 2007 — August 2008**

The following minutes through August 2008 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 discussed is no longer pending and release is appropriate and required.

April 17, 2007 MEETING

Members Present: Mr. Carrero, Mr. Cosme, Ms. Hanson, Ms. Nelson, Mr. O'Brill, Ms. Otero, Dr. Pilditch, Ms. Williams-8.

Members Absent: Mr. Barber, Ms. Davis, Ms. Rodriguez, Mr. Ward-4.

Also in attendance were Ms. Patricia Hambrick, Chief Operating Officer, and Mr. Joseph Burns, Fund Counsel.

The Trustees discussed a charge filed with the Equal Employment Opportunity Commission ("EEOC") by a Fund employee, Sheron Banks-Fallis, against the Fund and Trustee Ward alleging sexual harassment and discrimination. Fund Counsel provided an overview of EEOC procedures regarding the processing of the charge and outlined the Fund's possible liability for damages. Fund Counsel reported that Trustee Ward had retained his own counsel.

November 20, 2007 MEETING

Members Present: Mr. Carrero, Ms. Davis, Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O’Brill, Ms. Otero, Dr. Pilditch, Ms. Reilly (arrived during session), Ms. Rodriguez, Mr. Ward, Ms. Williams-12.

Members Absent: None.

Also in attendance were Mr. Kevin Huber, Executive Director, and Mr. Joseph Burns, Fund Counsel.

The Trustees discussed the terms of a potential settlement of the EEOC charge filed by Sheron Banks-Fallis.

December 20, 2007 MEETING

Members Present: Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O’Brill, Ms. Otero, Dr. Pilditch, Ms. Rodriguez-7.

Members Absent: Mr. Carrero, Ms. Davis, Ms. Reilly, Mr. Ward, Ms. Williams-5.

Also in attendance were Mr. Kevin Huber, Executive Director, and Mr. Joseph Burns, Fund Counsel.

The Trustees discussed ongoing settlement talks with the attorney for Ms. Banks-Fallis. The charging party’s attorney requested payment of \$30,000 to settle the matter. There was also discussion regarding the appropriate level of monetary contribution to the settlement by Trustee Ward.

January 17, 2008 MEETING

Members Present: Mr. Carrero, Ms. Davis, Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O’Brill, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez, Ms. Williams-11.

Members Absent: Mr. Ward-1.

Also in attendance were Mr. Kevin Huber, Executive Director, and Mr. Joseph Burns, Fund Counsel.

There was discussion regarding the final settlement demand presented by the attorney for Ms. Banks-Fallis, which is for payment in the amount of \$27,500.00. Fund Counsel advised that the settlement demand was reasonable given the expense of litigation and the Fund’s possible exposure for damages. There was also discussion regarding the ongoing discussions between the attorney for Trustee Ward and Fund Counsel regarding Trustee Ward’s contribution to the settlement amount.

March 13, 2008 MEETING

Members Present: Ms. Davis, Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O’Brill, Ms. Otero, Ms. Reilly, Ms. Rodriguez, Ms. Williams-9.

Members Absent: Mr. Carrero, Dr. Pilditch, Mr. Ward-3.

Also in attendance were Ms. Patricia Hambrick, Chief Operating Officer, Mr. Kevin Huber, Executive Director, and Mr. Joseph Burns, Fund Counsel.

The Trustees discussed the pending settlement talks with Ms. Banks-Fallis, as well as ongoing discussions with counsel for Trustee Ward regarding Trustee Ward’s contribution to the settlement amount. The Trustees authorized Fund Counsel to submit the Board’s offer.

April 15, 2008 MEETING

Members Present: Mr. Carrero, Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O’Brill, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez, Ms. Williams-10.

Members Absent: Ms. Davis, Mr. Ward-2.

Also in attendance were Ms. Patricia Hambrick, Chief Operating Officer, Mr. Kevin Huber, Executive Director, and Ms. Anita Tanay, Fund Counsel.

Fund Counsel reported that a tentative final agreement had been reached with the attorney for Ms. Banks-Fallis regarding the terms of a settlement of her EEOC charge. A tentative agreement had also been reached with the attorney for Trustee Ward regarding his monetary contribution to the settlement. The terms of the settlement agreement are being finalized and the agreement should be presented for Board action at the May meeting.

May 13, 2008 MEETING

Members Present: Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O’Brill, Ms. Otero, Ms. Reilly, Ms. Rodriguez, Ms. Williams-8.

Members Absent: Mr. Carrero, Ms. Davis, Dr. Pilditch, Mr. Ward-4.

Also in attendance were Ms. Patricia Hambrick, Chief Operating Officer, Mr. Kevin Huber, Executive Director, and Mr. Joseph Burns, Fund Counsel.

Fund Counsel discussed the terms of the final settlement agreement reached with Ms. Banks-Fallis and noted that the Board’s portion of the settlement amount is \$9,166. 67. A vote will be required to approve this amount in open session.

August 21, 2008 MEETING

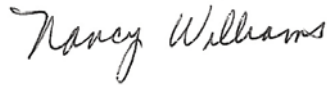
Members Present: Mr. Carrero, Ms. Davis, Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O'Brill, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez, Mr. Ward, Ms. Williams-12.

Members Absent: None

Also in attendance were Mr. Kevin Huber, Executive Director, and Mr. Joseph Burns, Fund Counsel.

A discussion was held regarding the provisions of the settlement agreement between the Board and Ms. Banks-Fallis regarding communications to the public concerning the individuals involved.

Respectfully submitted,

A handwritten signature in cursive script that reads "Nancy Williams". The signature is written in black ink and is positioned above the printed name and title.

Nancy Williams
Recording Secretary

EXHIBIT A**Investment Committee****Informal Meeting Recommendations/Actions****November 7, 2008**

Attendees: CTPF Trustees: Alberto Carrero, Walter Pilditch, Mary Sharon Reilly and James Ward; Staff and Consultants: Kevin Huber, Robert Talaga and DeAnna Ingram-Davey of CTPF and Kristin Finney-Cooke and Pat Silvestri of Mercer.

At the June 20, 2006 Board meeting, management discussed its First Friday meeting concept. These meetings provide access to ANY investment service provider that would like to meet with management and Mercer and have a product that is potentially beneficial to the Fund. The attendees met with the following investment service providers on November 7, 2008:

- 9:15 Ashmore Investment Management – Mark Weiller presented his firm’s International Emerging Market Debt product. Ashmore is a London based firm established in 1992. Total Assets Under Management (AUM) is \$32 billion.
- 10:00 Valencia Capital Management – Michael Romo presented his firm’s Real Estate fund, Next Block Medical Fund II, L.P. The fund targets investments in properties immediately surrounding high growth medical centers, and repositions them to support the medical center, such as doctor’s office buildings, Retirement Housing, Medical Labs, Retail and Hotel. Fund 1 raised \$115 million and is currently 85% funded. Fund 2 is looking to raise \$500 million. The firm is a MWBE manager.
- 10:45 Stone Tower Capital – Michael Levitt and Anthony Edson presented their firm’s Corporate Credit (AUM: \$10 Billion) and Structured Credit Recovery (AUM: \$22 Billion) fixed income products. Both products invest in distressed debt that is just below Investment Grade.
- 11:30 Cambridge Strategy – Edward Baker presented his firm’s currency trading product. The firm is based in London with \$800 million AUM. The firm uses no derivatives only Spot and Forward trades. Targeted return for this product is 14%.
- 1:00 Black Knight Asset Management – Daryl Dennis and Carlotta Oliver presented their firm’s core fixed income product. The firm was founded in March 2007, is a MWBE manager and currently has \$70 million AUM.
- 1:45 Fisher Investments – Sean Naughton and Chris Davis presented their firm’s mid cap value product. The firm was founded in the late 1970’s and has \$37 billion AUM.

- 2:30 BlueBay Asset Management – Andrew Campbell presented his firm’s European Investment Grade Credit fixed income product. This product invests primarily in Emerging Markets and High Yield/distressed debt throughout Europe. The firm was founded in 2001 and is based in London.
- 3:15 Goode Investment Management – Bruce Goode and Rob Fernald presented their Index Plus fixed income product. This product invests in 9 index mutual funds in order to replicate a specific benchmark. The firm was founded in 1999 and has \$420 million AUM.
- 4:00 Millennium Americas – Michael Huttman and Dianna Raedle presented their firm’s currency overlay product. The firm is based in London and has \$14 billion AUM in this strategy.

The attendees listened to the respective presentations and asked questions of each service provider.

REPORT OF THE PROCEEDINGS
OF THE

Board of Trustees

OF THE

**Public School Teachers' Pension and
Retirement Fund of Chicago**

Special Meeting – Official Report

Tuesday, December 16, 2008

A special meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Tuesday, December 16, 2008.

The President, Mr. John F. O'Brill, called the meeting to order at 9:50 a.m.

ROLL CALL

Members present: Ms. Davis, Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O'Brill, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez, Mr. Ward—10.

Members absent: Mr. Carrero, Ms. Williams—2.

Ms. Williams subsequently arrived during the presentation by Morgan Stanley.

Also in attendance were Mr. Kevin Huber (*Executive Director*), Ms. Patricia Hambrick (*Chief Financial Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Ms. Cara Wood of The Townsend Group, (*Real Estate Investment Consultant*), Ms. Kristin Finney-Cooke and Mr. Patrick Silvestri of Mercer Investment Consulting, (*Investment Consultant*), and various observers and staff members.

PUBLIC PARTICIPATION

Presentation by Louis N. Pyster

Mr. Louis N. Pyster, a retired teacher, suggested that the Board review the Illinois Treasurer's Ethics policy. He also recommended that the Board seek legal action against CPS for its failure to provide accurate payroll data to the Fund in a timely manner. Mr. Pyster reiterated his opinion that the November 11, 2008, Executive Session was not conducted for the purpose of consideration of legal matters as stated in the minutes. He urged the Board to release the minutes of that executive session in the near future.

APPROVAL OF MINUTES

Minutes of Regular Board Meeting on November 25, 2008, Approved

A motion was made by Mr. Ward, seconded by Ms. Reilly, and unanimously passed, to approve the minutes of the Regular Board Meeting on November 25, 2008.

REPORT OF THE REAL ESTATE INVESTMENT CONSULTANT

Presentation Overview

Ms. Cara Wood of The Townsend Group reported that REIT Managers: Morgan Stanley Investment Management, Urdang, and Adelante Capital Managers will make routine due diligence presentations to the Board. Ms. Wood presented an overview of their performance relative to other managers in their peer group. Ms. Wood reported that the REIT securities market has been impacted by the market volatility. She commented however that the Fund's portfolio has performed better than the indices with the exception of the one-year period as of September 30, 2008.

Due Diligence Presentations by REIT Investment Managers

Representatives from Morgan Stanley Investment Management, Urdang, and Adelante Capital Managers made due diligence presentations to the Board in accordance with the Fund's investment policy. The managers reviewed their performance and investment philosophy and addressed how the current market conditions impacted their performance. They addressed questions raised by the Trustees. Following the presentations, Ms. Wood addressed questions raised by the Trustees. Townsend will continue to monitor the managers and will report any changes.

MWBE Real Estate Fund of Fund Program

Mr. Kevin B. Huber, Executive Director, reported that at a previous Board meeting, the Trustees directed staff to pursue participation in an MWBE real estate fund of fund program with SURS and IMRF. Mr. Huber reported that three real estate emerging minority managers are scheduled to be interviewed on December 17, 2008, for the investment opportunity. Mr. Huber asked for direction on pursuing CTPF's participation in the program. He presented several other options.

Motion Failed to Delay Participation in MWBE Real Estate Investment

A motion was made by Mr. Ward, seconded by Ms. Nelson, to delay participation in a minority real estate fund of fund investment for a period of one year. Following discussion, the motion failed unanimously by the following roll call vote:

Nays: Ms. Davis, Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O’Brill, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez, Mr. Ward, Ms. Williams—11.

Motion Approved to Participate in the MWBE Real Estate Fund of Fund Program with SURS and IMRF

A motion was made by Dr. Pilditch, seconded by Ms. Nelson, to participate in the real estate MWBE fund of fund program with SURS and IMRF with a commitment of \$40 million. The motion passed unanimously by the following roll call vote:

Ayes: Ms. Davis, Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O’Brill, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez, Mr. Ward, Ms. Williams—11.

Ascendance Partners to Make Presentation for Potential Future Commitment

Mr. Huber reported that at a previous Board meeting the Trustees passed a motion to include Ascendance Partners, a Chicago-based real estate firm, raising a \$25 million fund, in a future search. Mr. Huber reported that because Ascendance does not qualify as a minority firm, they cannot be included in the MWBE fund of fund search. The Trustees directed Mr. Huber to invite Ascendance Partners to the next Board meeting to make a presentation for a potential future commitment.

REPORT OF THE INVESTMENT CONSULTANT

Asset Decisions Revisited

Ms. Kristin Finney-Cooke and Mr. Patrick Silvestri of Mercer Investment Consulting revisited the asset decisions approved at the September 16, 2008, Board meeting along with a new recommended course of action to be implemented as market conditions allow. Ms. Finney-Cooke and Mr. Silvestri indicated that the approved asset decisions are not being reconsidered, but percentages are being implemented rather than dollar amounts.

Asset Decisions Approved

A motion was made by Ms. Reilly, seconded by Ms. Williams, and unanimously passed to accept the recommendations to the investment asset decisions as presented by Mercer in their December 16, 2008, memorandum.

REPORT OF THE COMMITTEE ON INVESTMENTS

December 5, 2008, First Friday Manager Meeting Report Presented

Chairperson O’Brill presented the report of the first Friday Meeting on December 5, 2008, (see Exhibit A).

December 11, 2008, Investment Committee Meeting Report Presented

Vice President and Acting Committee Chairperson Otero presented the December 11, 2008, Investment Committee Meeting report (see Exhibit B).

REPORT OF THE COMMITTEE ON PERSONNEL AND SERVICE PROVIDERS

December 9, 2008, Personnel and Service Providers Committee Meeting Report Presented

Chairperson Otero presented the report of the December 9, 2008, Personnel and Service Providers Committee Meeting report (see Exhibit C).

Cost of Living Adjustment (COLA) for all CTPF Employees Approved

Discussion took place regarding COLA being awarded to employees who scored below average on their performance evaluations. Discussion ensued regarding COLA versus merit increases.

A motion was made by Ms. Reilly, seconded by Dr. Pilditch, to award COLA as presented in the performance package to all CTPF employees. The motion passed by the following roll call vote:

Ayes: Ms. Davis, Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O’Brill, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez, Ms. Williams—10.

Abstentions: Mr. Ward—1.

Candidate Approved for Internal Auditor Position

The Trustees reviewed the candidates for the internal auditor position.

A motion was made by Mr. Ward, seconded by Ms. Nelson, to hire Robert Jurinek as the CTPF internal auditor, subject to contract negotiation and legal review. The motion passed by the following vote:

Ayes: Ms. Davis, Ms. Goff, Ms. Nelson, Mr. O’Brill, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez, Mr. Ward, Ms. Williams—9.

Nays: Ms. Otero—1.

Abstentions: Mr. Kotis—1.

Ms. Nelson commended CTPF staff for their selection of candidates that was presented to the Trustees for interviews.

REPORT OF THE COMMITTEE ON PENSION LAW AND RULES

Consideration of Proposed Statutory Changes on Trustee Elections Deferred

A motion was made by Ms. Davis, seconded by Ms. Williams, and unanimously passed, to defer consideration of proposed changes to sections governing trustee elections.

Consideration of Proposal to Extend Pensioner-Trustee Terms to 3 Years

Discussion ensued regarding the consideration of adding to the CTPF legislative agenda extending terms of pensioner-trustees to 3 years. The Trustees will take the issue under consideration at the next Board meeting.

Motion Approved to Add to CTPF Legislative Agenda Service Requirement After Return to Work

A motion was made by Ms. Reilly, seconded by Mr. Ward, and unanimously passed, to add to legislative agenda a requirement of a one year period of earned pension service after a return to work in order for a member who has never been retired to qualify for benefit changes effected after they left employment and to qualify for CTPF health insurance.

2009 Legislative Proposals Reviewed

The Trustees reviewed the 2009 Legislative Proposals as presented by Chairperson Reilly.

Motion Approved to Add to CTPF Legislative Agenda Elimination of Residency Requirement for Chicago Teachers

A motion was made by Mr. Kotis, seconded by Mr. Ward, to add to the CTPF legislative agenda a proposal to eliminate the residency requirement for Chicago teachers. The motion passed by the following vote:

Ayes: Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O’Brill, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez, Ms. Williams—9.

Nays: Ms. Davis, Mr. Ward—2.

2009 Legislative Proposals Accepted

The Trustees continued review and consideration of proposals for CTPF's 2009 Legislative Agenda.

A motion was made by Mr. Ward, seconded by Ms. Otero, to accept the legislative proposals as discussed. The motion passed by the following vote:

Ayes: Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O'Brill, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez, Mr. Ward, Ms. Williams—10.

Nays: Ms. Davis—1.

REPORT OF THE EXECUTIVE DIRECTOR

Retiree Presentation

Mr. Kevin Huber, Executive Director, shared with the Board of Trustees a presentation he had given at a retiree luncheon group focusing on ethics, CTPF financial status, and other matters.

Proposed Plan to Merge Investment Functions of State Pension Systems

Mr. Huber spoke about Illinois Treasurer Alexi Giannoulias' proposed plan that would merge the investment functions of the five state pension systems. Mr. Huber stated that both CTPF and TRS do not support this plan. Discussion ensued.

Request from Muller and Monroe Asset Management, Private Equity Manager

Mr. Huber informed the Trustees that Muller and Monroe Asset Management, a private equity manager, is requesting an extension of the fund raising period of the second fund. The Trustees instructed Mr. Huber to allow the extension, subject to no change in fee.

CTPF Office Closes the Friday after Christmas Day and New Year's Day Approved

A motion was made by Ms. Goff, seconded by Ms. Nelson, to close the CTPF Office the Friday after Christmas Day and New Year's Day. The motion passed by a voice vote.

Mercer Sentinel Group

Mr. Huber updated the Trustees on the Northern Trust's wind down program. He informed the Trustees the cost for phase one is \$50,000. He informed the Trustees the wind down program could take three to four years.

CPS Payroll Update

Ms. Patricia Hambrick, Chief Financial Officer informed the Trustees that CTPF is still waiting for the CPS payroll study from Crowe Horwath.

REPORT OF THE ATTORNEY

Pending Matters

Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez updated the Trustees on pending matters.

UNFINISHED BUSINESS

Continue Using the Current CTPF Letterhead Approved

A motion was made by Ms. Rodriguez, seconded by Mr. Kotis, and unanimously passed, to continue using the current letterhead. The motion passed by the following vote.

Ayes: Ms. Davis, Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O'Brill, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez-9.

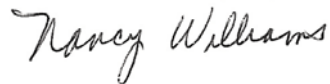
Nays: None.

Abstentions: Mr. Ward-1.

ADJOURNMENT

On a motion by Ms. Rodriguez, seconded by Ms. Davis, and by unanimous vote, the meeting adjourned at 1:05 p.m.

Respectfully submitted,



Nancy Williams
Recording Secretary

EXHIBIT A

Investment Committee Informal Meeting

Recommendations/Actions

December 5, 2008

Attendees: CTPF Trustees: Alberto A. Carrero, Jr. and Mary Sharon Reilly; Staff and Consultants: Kevin Huber, Robert Talaga and DeAnna Ingram-Davey of CTPF and Patrick Silvestri of Mercer.

At the June 20, 2006, Board meeting, management discussed its First Friday meeting concept. These meetings provide access to ANY investment service provider that would like to meet with management and Mercer and have a product that is potentially beneficial to the Fund. The attendees met with the following investment service providers on December 5, 2008:

- 9:30 AGF Private Equity – Europe- Christopher Simon, Jean-Philippe Boige and Denis Crevier presented their firm’s private equity fund of fund that invested in Europe. They are currently fundraising for their fifth fund, which has \$200M in committed funds. The firm is based in Paris and is a fully owned subsidiary of Allianz Capital Group.
- 10:00 Aetos Capital – James Gibbons and Bradley Rudner present their firm’s distressed debt hedge fund product. The product has a long/short strategy to generate alpha. The firm is based in New York.
- 10:30 Epic Ventures Fund IV – Kent I. Madsen presented his firm’s early stage investing private equity fund. The firm is currently fundraising for its fourth fund with a target range of \$100-150M, thus far \$70M has been committed. The firm is based in Salt Lake City, Utah.
- 11:00 Northern Trust Global Advisors – Luis Diez, Ana Dvinsky Domb and John McCareins presented NTGI’s minority fixed income fund of funds product. Currently the product has \$400M assets under management and most portfolios are composed of 4-5 managers.
- 11:30 Channel Medical Partners – Greg Shearer and Carol Winslow presented their firm’s private equity product. This product invests in emerging growth medical technology companies. They are currently fundraising and would like to raise \$150M for their fund.
- 12:30 1837 Partners (RMB Capital Management) – Jeanine Meola, Frances Tuite and Blair Haarlow presented their firm’s all cap long/short product. The firm currently has \$83M in assets in strategy for this product and they would like to raise that AUM to \$400M within a year. They have a strategic partnership with RMB Capital Management.

- 1:00 TA Associates – Alan Brand and Blair Lyne presented their firm’s real estate fund. The firm was founded in 1982 and is currently raising funds for its 9th fund, which has a target rate of \$1,750M.
- 1:30 B.C. Ziegler and Company – Dan Christiansen and Alfred Taylor presented their firm’s private equity product. This product invests in medical technology companies. They are currently fundraising and hope to raise \$100M for their next fund.

The attendees listened to the respective presentations and asked questions of each service provider.

EXHIBIT B

Investment Committee Informal Meeting

Recommendations/Actions

December 11, 2008, 3:47 p.m. - 5:07 p.m.

Attendees: Trustees – Vice President and Acting Committee Chairperson Ms. Reina Otero, Mr. Alberto A. Carrero, Jr., Mr. Chris Kotis, Dr. Walter E. Pilditch, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez, Mr. James F. Ward—7.

Staff and Consultants: Mr. Kevin Huber, Executive Director, Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton & Hernandez, Ms. Cara Wood of Townsend Group.

Ms. Cara Wood of The Townsend Group reported that UrbanAmerica II, RREEF Global Investments, and Fremont Realty Capital will make due diligence presentations. Ms. Wood distributed a time-weighted return analysis of the Fund's three active real estate managers versus other active real estate managers in their peer group. She noted that all three Fund managers are lagging their peer group. She commented that the managers are expected to address their underperformance.

Active Real Estate Manager Due Diligence Presentations

Active real estate managers including UrbanAmerica II, RREEF Global Investments Fremont Realty Capital made routine due diligence presentations in accordance with the Fund's investment policy. The managers addressed questions raised by the Committee relative to performance.

Following the presentations, Townsend addressed questions raised by the Committee.

Recommendations/Actions

Townsend will continue to monitor the managers through the next quarter and will report any changes to the Trustees.

Presentation at Chicago Teachers Union Luncheon

Mr. Ward expressed gratitude to Mr. Huber for his outstanding presentation at the Chicago Teachers Union Retiree Luncheon earlier in the day. Mr. Huber will review the items he covered in his presentation at the December 16, 2008, Special Board Meeting.

Adjournment

On a motion by Ms. Rodriguez, seconded by Ms. Reilly, and by unanimous vote, the meeting adjourned at 5:07 p.m.

EXHIBIT C

Personnel and Service Providers Committee Meeting

Recommendations/Actions

December 9, 2008, 3:49 p.m. – 6:05 p.m.

Attendees: Trustees – Board Vice President and Committee Chairperson, Ms. Reina Otero, Mr. Alberto A. Carrero, Jr., Ms. Linda S. Goff, Mr. Chris Kotis, Ms. Lois Nelson, Mr. John F. O’Brill, Dr. Walter E. Pilditch, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez, and Mr. James F. Ward-10.

Staff and Consultants: Mr. Kevin Huber, Executive Director, Ms. Patricia Hambrick, Chief Financial Officer, and Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton & Hernandez.

Staff Evaluations

The committee discussed the staff evaluations packet as presented. Staff addressed questions raised by the Trustees.

Recommendations/Actions

A motion was made by Ms. Reilly, seconded by Mr. O’Brill, to accept the report with the exclusion of item #3.

The motion passed by the following roll call vote:

Ayes: Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O’Brill, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez-8.

Nays: Mr. Carrero-1.

Abstentions: Mr. Ward-1.

Mr. Carrero recommended the staff evaluations be presented more timely next year.

Personnel Dental Insurance Matter

Mr. Huber discussed with the committee that in 2004, CTPF began charging a percentage of a staff member’s salary for health insurance and continued to provide free dental benefits for the employee (not family). The percentage varied by the plan selected and whether it was single, couple, or family coverage. When this program was incorporated in 2004, the dental plan feature was not included. Currently, staff does not have couple or family dental coverage. Mr. Huber asked Trustees to allow the current deductions from staff paychecks be considered for dental insurance. Mr. Huber addressed questions raised by the committee.

Recommendations/Actions

A motion was made by Mr. Ward, seconded by Ms. Goff, to adopt page 4-1 as presented.

The motion passed by the following roll call vote:

Ayes: Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O’Brill, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez-8.

Nays: Mr. Carrero-1.

Abstentions: Mr. Ward-1.

Trustee Travel Reimbursement Form

The committee discussed the travel reimbursement form. The committee discussed and clarified that expenses incurred only by the Trustee be submitted on an itemized printed receipt to the CTPF. Mr. Huber addressed questions raised by the committee.

Recommendations/Actions

The committee instructed staff to continue to ask the Trustees, prior to attending a conference, whether they would like a per diem in advance.

Internal Auditor Position Interviews

The committee heard interviews of three candidates for the internal auditor position. The candidates addressed questions raised by the committee.

Recommendations/Actions

The committee instructed staff to contact the top two candidates and request that they send in a sample of a written audit report. The committee also instructed staff to check on the candidates’ references.

Adjournment

On a motion by Ms. Rodriguez, seconded by Ms. Reilly, and unanimous vote, the meeting adjourned at 6:05 p.m.

REPORT OF THE PROCEEDINGS
OF THE

Board of Trustees

OF THE

**Public School Teachers' Pension and
Retirement Fund of Chicago**

Special Meeting – Official Report
Thursday, January 15, 2009

A special meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, January 15, 2009.

The Vice President, Ms. Reina Otero, called the meeting to order at 9:57 a.m.

ROLL CALL

Members present: Mr. Carrero, Ms. Davis, Ms. Goff, Mr. Kotis, Ms. Nelson, Ms. Otero, Ms. Rodriguez, Mr. Ward—8.

Members absent: Mr. O'Brill, Dr. Pilditch, Ms. Reilly, Ms. Williams—4.

Ms. Reilly subsequently arrived following the Approval of Minutes. Ms. Williams subsequently arrived during the presentation by Mesirow Financial.

Also in attendance were Mr. Kevin Huber (*Executive Director*), Ms. Patricia Hambrick (*Chief Financial Officer*), Ms. Anita Tanay of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Ms. Kristin Finney-Cooke and Mr. Douglas Kryscio of Mercer Investment Consulting (*Investment Consultant*), Ms. Cara Wood of The Townsend Group (*Real Estate Investment Consultant*), Mr. Sandor Goldstein of Goldstein and Associates (*Actuary*), and various observers and staff members.

PUBLIC PARTICIPATION

Presentation by Louis N. Pyster

Mr. Louis N. Pyster, a retired teacher, inquired about the Board reviewing the Illinois State Treasurer's proposed Ethics Policy. Mr. Pyster reiterated his opinion that the November 11, 2008, Executive Session was not conducted for the purpose of consideration of legal matters as stated in the minutes. He urged the Board to release the minutes of that executive session in the near future. Mr. Pyster also reiterated his recommendation that the Board seek legal action against CPS for its failure to provide accurate payroll data to the Fund in a timely manner. Mr. Pyster asked the Board to investigate whether CPS is proposing legislation for a pension holiday. Mr. Pyster reiterated his suggestion that stipends provided to Board members for out-of-pocket expenses during conferences be used to cover the individual trustee's expenses, not spouses or guests. Vice President Otero responded that the issue of conference travel stipends was addressed at the December 9, 2008, Personnel and Service Providers Committee Meeting and is reflected in the minutes of that meeting.

APPROVAL OF MINUTES

Minutes of Special Board Meeting on December 16, 2008, Approved

A motion was made by Mr. Ward, seconded by Ms. Davis, and unanimously passed, to approve the minutes of the Special Board Meeting on December 16, 2008.

REPORT OF THE INVESTMENT CONSULTANT

Due Diligence Presentation Overview

Ms. Kristin Finney-Cooke and Mr. Douglas Kryscio of Mercer Investment Consulting reported that private equity managers representing Mesirow Financial and Pantheon Ventures will make routine due diligence presentations to the Board. Mercer presented a brief overview of the firms.

Routine Due Diligence Presentations

Private equity managers representing Mesirow Financial and Pantheon Ventures made routine due diligence presentations to the Board in accordance with the Fund's investment policy. The managers reviewed their performance and investment philosophy and addressed how they are responding to the current market conditions.

Update on Tactical Redemption of Securities Lending Program

Ms. Finney-Cooke and Mr. Kryscio reported that the Mercer Sentinel Group has been working with Northern Trust to develop a plan to unwind the securities lending program. They reported that Northern is asserting that taking a pro-rata portion of the collateral into a segregated account will cause CTPF to realize the accrued losses. Mercer reported that

they did not come to that same conclusion and is awaiting an auditor's opinion to support Northern's claim. Mr. Kevin Huber, the executive director, further clarified the legal review process. Mercer will provide an update at the next Board meeting.

REPORT OF THE REAL ESTATE INVESTMENT CONSULTANT

Ms. Cara Wood of The Townsend Group reported that in accordance with a previous motion passed by the Board to include Ascendance Partners, a Chicago-based real estate firm, raising a \$25 million fund, in a future search. Ascendance will make a presentation at today's meeting. Mr. Huber commented that because Ascendance does not qualify as a minority firm, they could not be included in the MWBE fund of fund search.

Presentation by Ascendance Partners

Ascendance Partners, a private real estate investment manager, made a presentation to the Board for a potential future commitment in private real estate. Ascendance addressed questions raised by the Trustees.

Review of Quarterly Performance Report

Ms. Wood reviewed the quarterly performance report for the third quarter ending September 30, 2008. Ms. Wood reported that the Fund's total real estate portfolio experienced negative appreciation of -3.8% (net of fees), bringing the one year performance to -6.7% due to market volatility. Ms. Wood reported that longer term, the portfolio has achieved an 11.5% return net of fees since inception in December 1995 as compared with the benchmark return of 11.8%. Ms. Wood addressed questions raised by the Trustees.

Discussion of Presentation by Iceberg Alternative Real Estate Fund

Mr. Carrero expressed an interest in the trading strategy of Iceberg Alternative Real Estate Fund, a firm that made a presentation at the January 9, 2009, First Friday Manager Meeting. Mr. Carrero requested further analysis on the firm. The Trustees directed Townsend to evaluate Iceberg and report back to the Board.

Motion Approved to Change Order of Business

A motion was made by Ms. Rodriguez, seconded by Ms. Otero, and unanimously passed, to change the order of business to hear the Report of the Actuary.

REPORT OF THE ACTUARY

Summary of Results of the Actuarial Valuation as of June 30, 2008

Mr. Sandor Goldstein of Goldstein and Associates presented a summary of the results of the actuarial valuation as of June 30, 2008. He reported that the valuation was based on the benefit provisions of the Fund in effect as of June 30, 2008. Mr. Goldstein reviewed the current financial condition of the Fund and reported the total actuarial liability is

\$15,203,740,567, the total actuarial value of assets is \$12,114,406,423, the unfunded liability is \$3,089,334,144, and the unfunded actuarial liability is 79.7%. Mr. Goldstein reported that based on the results of an experience analysis of the Fund over fiscal years 2003 through 2006, some changes were made in the actuarial assumptions used for the June 30, 2008, valuation from the assumptions used for June 30, 2007. He estimated that the changes in actuarial assumptions reduced the Fund's total actuarial liability by \$386,589,000. Finally, Mr. Goldstein reviewed the projection of contributions, liabilities and assets and reported that the total Board of Education contribution for 2010 is \$318.2 million. He addressed questions raised by the Trustees.

Actuarial Valuation as of June 30, 2008, Approved

A motion was made by Mr. Ward, seconded by Ms. Rodriguez, and unanimously passed, to approve the Actuarial Valuation as of June 30, 2008, as presented by the actuary.

REPORT OF THE COMMITTEE ON INVESTMENTS

January 8, 2009, Investment Committee Meeting Report Presented

Vice President and Acting Committee Chairperson Ms. Otero presented the January 8, 2009, Investment Committee Meeting report (see Exhibit A).

January 9, 2009, First Friday Manager Meeting Report Presented

Vice President and Acting Committee Chairperson Ms. Otero presented the January 9, 2009, First Friday Manager Meeting report (see Exhibit B).

REPORT OF THE PRESIDENT

Conference Update

Trustee Carrero informed the Trustees that he attended the Public Fund Board's Forum in San Francisco, California. Mr. Carrero indicated the conference was very informative and educational. He stated an important topic discussed was the high cost of health insurance and the reassessment of health benefit plans. Mr. Carrero recommended that staff and the health insurance committee address this topic with the Fund's consultant, The Segal Group.

REPORT OF THE COMMITTEE ON PENSION LAW & RULES

Accept Proposed Legislative Changes as Written

A motion was made by Ms. Reilly, seconded by Ms. Nelson, to move acceptance of the report as written on pages 6-1 through 6-5.

Motion to Table Preceding Motion Failed

Following discussion, a motion was made by Ms. Reilly, seconded by Mr. Ward, to table the preceding motion. The motion failed by the following vote:

Ayes: Ms. Davis, Ms. Reilly, Mr. Ward, Ms. Williams-4.

Nays: Ms. Rodriguez-1.

Abstentions: Mr. Carrero, Ms. Goff, Mr. Kotis, Ms. Nelson, Ms. Otero-5.

To End Debate Approved

A motion was made by Mr. Carrero, seconded by Mr. Kotis, and unanimously passed, to end debate.

Accept Proposed Legislative Changes as Written Failed

A vote was taken on the original motion. The motion failed by the following vote:

Ayes: Mr. Carrero, Mr. Kotis, Ms. Otero, Ms. Reilly-4.

Nays: Ms. Davis, Ms. Goff, Ms. Nelson, Ms. Rodriguez, Mr. Ward, Ms. Williams-6.

Abstentions: None.

Accept Report with Additional Language That Defines an Eligible Teacher Trustee as One That is Active in a Classroom

A motion was made by Ms. Goff, seconded by Ms. Williams, to accept the report with additional language that defines an eligible teacher trustee as one that is active in a classroom. Discussion ensued.

To End Debate Approved

A motion was made by Ms. Otero, seconded by Ms. Davis, and unanimously passed, to end debate.

Accept Report with Additional Language That Defines an Eligible Teacher Trustee as One That is Active in a Classroom Failed

A vote was taken on the original motion. The motion failed by the following roll call vote:

Ayes: Ms. Williams, Mr. Ward, Ms. Reilly, Ms. Nelson, Ms. Goff-5.

Nays: Ms. Rodriguez, Ms. Otero, Mr. Kotis, Ms. Davis, Mr. Carrero-5.

Abstentions: None.

Pension Law & Rules Committee Meeting Scheduled

Chairperson Reilly scheduled a Pension Law and Rules Committee Meeting on Friday, January 30, 2009, at 3:45 P.M.

REPORT OF THE EXECUTIVE DIRECTOR

CPS Contributions

Mr. Kevin Huber, Executive Director, addressed the presentation by the Fund's actuary. He indicated that CPS currently owes CTPF approximately \$187 million by June 30, 2009. He informed the Trustees that CPS typically pays CTPF the last week of June. Mr. Huber asked CPS to pay CTPF monthly for the next six months in \$30 million installments. They agreed. He explained the reason is for cash flow purposes. The first contribution from CPS should be received by the end of the month.

CPS Payroll Study

Mr. Kevin Huber, Executive Director informed the Trustees that CTPF met with CPS on January 13. They stated Crowe Horwath who is conducting the CPS payroll study, has a plan in place for both parties to follow that should facilitate a resolution to the CTPF/CPS payroll dispute. The agreement focuses on prioritizing retroactive data changes, and how data will be submitted prospectively. The details of the agreement are still being discussed by both parties.

MWBE Manager of Managers Meeting

Mr. Kevin Huber updated the Trustees on the MWBE Manager of Managers Meeting held at Ennis Knupp's Office with the consortium that encompasses Chicago Teachers' Pension Fund, Illinois Municipal Retirement Fund, and State Universities Retirement System. All three systems are participating in a \$200 million minority focus real estate fund of fund program. He informed the Trustees that he attended a finalist interview among the three funds to select a manager to bring to their respective Boards. Trustees Maria Rodriguez and Mary Sharon Reilly were the two Trustees who attended on behalf of CTPF. They shared with the Trustees the presentations of the two presenters, American Value Partners (AVP) and Franklin Templeton. Mr. Huber informed the Board that it was unanimous among the Trustees that AVP be brought to each of the respective Boards for consideration. The next step is for AVP to present to each Board. On February 24, 2009, AVP will present to the CTPF. Discussion ensued.

REPORT OF THE ATTORNEY

Send Disability Applicant Back for Further Examination Approved

Ms. Anita Tanay of Jacobs, Burns, Orlove, Stanton and Hernandez discussed with the Trustees a disability case, where the applicant seeking the disability benefit had been denied because the Board's physicians had stated she was disabled but not permanently disabled. The applicant requested an administrative hearing, although, it was cancelled due to a family situation. Her attorney suggested that rather than going through the time and

expense to conduct an administrative hearing, she be reexamined. The Board agreed to send her back to the doctors who deemed her temporarily disabled. Her attorney stated she would abide by their new diagnosis, and waive her right to an administrative hearing and review, if the doctor states she is not permanently disabled. Fund counsel's recommendation is that the Board accept the attorney's suggestion.

A motion was made by Mr. Carrero, seconded by Ms. Reilly, and unanimously passed, to send the disability applicant back to the doctors that stated she was disabled but not permanently. The applicant would then be asked to sign an agreement to waive her right to an administrative hearing and review.

UNFINISHED BUSINESS

Motion to File Lawsuit as Drafted Regarding CPS Payroll Issues Failed

A motion was made by Mr. Ward, seconded by Ms. Reilly, that the lawsuit against CPS prepared by our attorney two months ago and requiring that CPS comply with the Illinois Pension Code regarding certification of payroll data be filed in the appropriate court forthwith. Discussion ensued. Mr. Huber addressed questions raised by the Trustees. The motion failed by the following roll call vote:

Ayes: Ms. Goff, Ms. Nelson, Mr. Ward, Ms. Williams-4

Nays: Mr. Carrero, Ms. Davis, Mr. Kotis, Ms. Otero, Ms. Reilly, Ms. Rodriguez-6.

Abstentions: None.

Ms. Goff stated for the record she appreciates all the effort Mr. Carrero has made.

Mr. Kotis stated for the record he believes Messrs. Carrero and Huber will work through the issues at the least expense to the Fund.

Ms. Nelson stated for the record that she agrees with Mr. Ward that 1-1/2 years has gone by and perhaps something else needs to happen.

Ms. Otero stated for the record she believes it will be costly. She is unsure whether filing the suit is going to resolve everything as quickly, and really make a difference.

Ms. Reilly stated for the record she feels the expenditure of the money may not get the Fund any further if the suit is filed.

Ms. Rodriguez stated for the record she voted based on the attorney's recommendation and discussion.

Ms. Williams stated for the record that any way the Trustees vote involves risk, and she wanted to take the chance of erring on the side of the members that are not being paid.

Mr. Carrero addressed the Board and stated he is very positive that the matter will be resolved within a reasonable period of time. He stated CTPF should expect to receive more positive reports by the end of February. He stated he understands the retirees' situation, and that is why he and Ms. Davis have been so involved.

NEW BUSINESS

Adopt CTPF Benefits Plan Approved

A motion was made by Mr. Kotis, seconded by Ms. Reilly, to adopt the CTPF Benefit Plans as presented, to comply with IRS requirements that exist currently, and new requirements that will be implemented during the calendar year 2009. The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Davis, Ms. Goff, Mr. Kotis, Ms. Nelson, Ms. Otero, Ms. Reilly, Ms. Rodriguez, Ms. Williams-9.

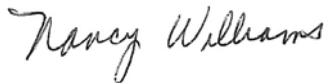
Nays: Mr. Ward-1.

Abstentions: None.

ADJOURNMENT

On a motion by Ms. Williams, seconded by Mr. Kotis, and by unanimous vote, the meeting adjourned at 2:12 p.m.

Respectfully submitted,



Nancy Williams
Recording Secretary

EXHIBIT A

Investment Committee Informal Meeting

Recommendations/Actions

January 8, 2009, 3:52 p.m. – 5:12 p.m.

Attendees: Trustees – President and Committee Chairperson, Mr. John F. O’Brill, Ms. Linda S. Goff, Mr. Chris Kotis, Ms. Lois Nelson, Ms. Reina Otero, Dr. Walter E. Pilditch, Ms. Mary Sharon Reilly, Mr. James F. Ward—8.

Staff and Consultants: Ms. Marisel Hernandez of Jacobs, Burns, Orlove, Stanton & Hernandez, Mr. Douglas Kryscio, Ms. Kristin Finney-Cooke, Mr. Patrick Sylvestri of Mercer Investment Consulting, and Mr. Kevin Huber, Executive Director.

Private Equity Manager Due Diligence Presentations

Private equity managers including Muller and Monroe Asset Management, Hispania Capital Partners, and Adams Street Partners made routine due diligence presentations in accordance with the Fund’s investment policy. The managers addressed questions raised by the Committee.

Following the presentations, Mercer Investment Consulting addressed questions raised by the Committee.

Adjournment

On a motion by Ms. Otero, seconded by Mr. Kotis, and by unanimous vote, the meeting adjourned at 5:12 p.m.

EXHIBIT B

Investment Committee Informal Meeting

Recommendations/Actions

January 9, 2009

Attendees: CTPF Trustees: Alberto A. Carrero, Jr. and James Ward; Staff: Kevin Huber, Robert Talaga and DeAnna Ingram-Davey of CTPF and Consultants: Patrick Silvestri of Mercer.

At the June 20, 2006, Board meeting, management discussed its First Friday meeting concept. These meetings provide access to ANY investment service provider that would like to meet with management and Mercer and have a product that is potentially beneficial to the Fund. The attendees met with the following investment service providers on January 9, 2009:

- 9:30 Iceberg Alternative Real Estate Fund – Christophe Reech and Todd Millman presented their firm’s Absolute Return fund that focuses on different areas of real estate to take advantage of the time lag of information. They use a strategic relationship with CB Richard Ellis to take offsetting neutral positions in key real estate areas including REITs, property companies, CMBS debt, unlisted funds in the secondary market and derivatives in the property indices.
- 10:00 Aetna Capital Management – Mark Garber presented his firm’s Fund of Hedge Funds. Aetna Capital Management was formed in 2004 as a separate subsidiary of Aetna Insurance to manage assets for Aetna and seek third party capital. The firm has \$636 million assets under management.
- 10:30 JP Morgan Asset Management – Bob Parise and Thomas Leventhorpe presented their firm’s Emerging Markets Equity product. The firm has been managing assets in this strategy since 1994. There are 50 investment professionals in 10 different locations globally. The firm has a concentrated portfolio of approximately 60 holdings, and has very low turnover of less than 30%.
- 11:00 First Quadrant – Steven Greenblatt and Ed Peters presented their firm’s Global Tactical Asset Allocation and Essential Beta products. The firm was founded in 1988, is located in Pasadena, California, has \$20.8 billion assets under management and is 100% employee owned. A majority of the firm’s 78 clients are institutions, with 40% being public pension funds. Also 50% of their clients are based outside the United States.
- 11:30 Madison Street Partners – Drew Hayworth presented his firm’s value-oriented long/short equity product. The firm was founded in 2004 by the three current managing partners, is located in Greenwood Village, Colorado, and has \$312 million assets under management. The firm has 9 total employees including 7 investment professionals. The firm has a concentrated portfolio of anywhere between 30 – 50 holdings. They are bottom-up stock pickers that focus on limiting downside risk.

- 12:30 Pugh Capital Management – Mary Pugh and Danielle Christianson presented their firm’s Core Fixed Income product. The firm was founded in 1991, is located in Seattle, Washington, is 100% employee owned and qualifies as an MWBE firm. All of the firm’s 28 clients are institutional. The firm invests in Investment Grade fixed income and has \$1.2 billion assets under management.
- 1:00 Guidance Capital / Allegiant Asset Management – Toby Elliman and Mr. Kelly Weller presented their firm’s long/short Commodity fund of funds product. The firm was founded in 2001 and has \$532 million assets under management in their Hedge Fund of Funds. The firm is currently in the early stages of fundraising for their long/short Commodity Fund of Funds and expects the product to be launched by March 31, 2009.
- 1:30 Cornerstone Investment Partners – David McElroy and Rick van Nostrand presented their firm’s large cap equity product. The firm is located in Atlanta, Georgia, is 100% employee owned, and has a total of \$635 million assets under management. The firm presented their concentrated portfolio that invests in a total of 30 holdings. The firm has \$400 million assets under management in this strategy.

The attendees listened to the respective presentations and asked questions of each service provider.

REPORT OF THE PROCEEDINGS
OF THE

Board of Trustees

OF THE

**Public School Teachers' Pension and
Retirement Fund of Chicago**

Regular Meeting – Official Report

Tuesday, February 24, 2009

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Tuesday, February 24, 2009.

The President, Mr. John F. O'Brill, called the meeting to order at 10:01 a.m.

ROLL CALL

Members present: Mr. Carrero, Ms. Davis, Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O'Brill, Ms. Otero, Ms. Reilly, Ms. Rodriguez, Mr. Ward, Ms. Williams—11.

Members absent: Dr. Pilditch—1.

Also in attendance were Mr. Kevin Huber (*Executive Director*), Ms. Patricia Hambrick (*Chief Financial Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Ms. Kristin Finney-Cooke, Mr. Douglas Kryscio and Mr. Patrick Silvestri of Mercer Investment Consulting (*Investment Consultant*), and various observers and staff members.

PUBLIC PARTICIPATION

Presentation by Mark Ochoa

Mr. Mark Ochoa, Financial Secretary of the Chicago Teachers Union, presented a letter from Ms. Marilyn Stewart, President of the Chicago Teachers Union, regarding member statements and CPS payroll issues. Ms. Stewart expressed her concerns about CTPF not receiving accurate and timely payroll data from CPS in order to provide member statements. Ms. Stewart urged the CTPF Trustees to take appropriate legal action against CPS to get the matter resolved. Mr. Huber responded that a presentation will be made later in the meeting by Crowe Horwath, a consultant jointly hired by CTPF and CPS to investigate

the matter. Mr. Huber further commented that member statements will be mailed within the next two months based upon data received by CPS. The Trustees expressed their desire to have the matter resolved as soon as possible.

Presentation by Louis N. Pyster

Mr. Louis N. Pyster, a retired teacher, urged the Board to file a complaint against CPS for its failure to provide accurate payroll data to the Fund in a timely manner, unless the investigation by the consultant hired by CTPF and CPS results in a solution. Mr. Pyster asked the Board to review Senate Bill 303 which would impact several Illinois pension systems by allowing its employees to elect to participate in a defined contribution plan, and Senate Bill 304 which would automatically enroll new employees from the same systems in a defined contribution plan and allow the current employees to elect to participate in a defined contribution plan. Mr. Pyster urged the Board to oppose both bills. He commented that though these bills do not directly impact CTPF, if passed it could potentially impact the CTPF in the future. Mr. Ward commented that he will attend the Pensions and Investments Hearing and will testify against the bills. Ms. Rodriguez remarked that the Chicago Teachers Union has taken a position opposing the bills. Mr. Pyster asked the Trustees to seek information from the two CTPF Board-appointed Trustees to determine if CPS plans to propose legislation for a pension holiday. He asked the Board to oppose any pension holiday. Mr. Pyster inquired about the status of the policy on carrying over educational conferences. Mr. Pyster urged the Board to release the minutes of the November 6, 2008, Executive Session. Mr. Pyster inquired about the status of proposed legislation considered at the January 15, 2009, Board Meeting that govern Trustee elections.

COMMUNICATIONS

Illinois Freedom of Information Act Requests

The following persons made requests to the Fund in accordance with the Illinois Freedom of Information Act. The requests have been fulfilled.

- Lucky Begum of Preqin Ltd., requested information pertaining to CTPF's alternative asset investments including private equity, infrastructure, and real estate as of June 30, 2008.
- Louis N. Pyster, a retired teacher, requested information pertaining to the October 24, 2008 Teacher-Trustee Election including a list of all schools, the number of eligible voters, number of ballots cast, and the schools that did and did not vote.
- William N. Zettler of CFB Computers, requested a listing of CTPF pensioners whose monthly pension amounts are greater than \$8,000 per month as of June 30, 2008.

APPROVAL OF MINUTES

Minutes of Special Board Meeting on January 15, 2009, Approved

A motion was made by Ms. Reilly, seconded by Ms. Otero, and unanimously passed, to approve the minutes of the Special Board Meeting on January 15, 2009.

PRESENTATION BY ENNIS KNUPP

Real Estate MWBE Fund of Funds Manager Search

Representatives from Ennis Knupp, an investment consultant to SURS and IMRF, made a presentation to the CTPF Board of Trustees in accordance with a motion to participate in an MWBE real estate fund of funds program with SURS and IMRF. Ennis Knupp reported that AVP Real Estate Investment Company, a manager selected as a finalist by the consortium, will make a presentation to the Board for consideration. They reported that AVP has been approved by SURS, and is expected to make a presentation to IMRF for consideration later in the week. Ennis Knupp reviewed the qualifications of AVP and addressed questions raised by the Board. Ennis Knupp recommended that the Board approve an allocation to AVP to manage the real estate MWBE Fund of Funds program.

Presentation by AVP Real Estate Investment Company for Real Estate MWBE Fund of Funds Manager Search

Representatives from AVP Real Estate Investment Company made a presentation to the Board for a potential investment in the MWBE Fund of Funds real estate program. AVP reviewed their investment philosophy and process, mentoring process for underlying managers, and due diligence process. They addressed questions raised by the Board.

Allocation to AVP Real Estate Investment Company Approved

A motion was made by Ms. Rodriguez, seconded by Ms. Reilly, to allocate \$40 million to AVP Real Estate Investment Company for the real estate MWBE Fund of Funds program. The motion passed by the following roll call vote:

Ayes: Mr. Carrero, Ms. Davis, Ms. Goff, Mr. Kotis, Mr. O'Brill, Ms. Otero, Ms. Reilly, Ms. Rodriguez—8.

Nays: Mr. Ward—1. Mr. Ward stated for the record that to pay fees of millions of dollars for 5-6 years before realizing any income seems inappropriate in totally illiquid financial transactions.

Abstentions: Ms. Nelson, Ms. Williams—2.

REPORT OF THE INVESTMENT CONSULTANT

Mercer to Acquire Callan Associates

Ms. Kristin Finney-Cooke, Mr. Douglas Kryscio, and Mr. Patrick Silvestri of Mercer Investment Consulting, announced that Mercer has signed an agreement to merge its investment consulting firm with Callan Associates. They reported that the transaction is expected to close in April 2009. They also reported that Mercer will keep its name and that the client team currently representing CTPF will remain the same.

Transition Manager Recommendation

Mr. Kevin Huber, Executive Director, updated the Trustees on the Fund's transition manager panel. Mr. Huber reported that the transition manager panel had consisted of State Street Global Advisors, Northern Trust, and Lambright Financial Solutions (MWBE firm). Lambright Financial was subsequently sold to Knight Transition Management which is no longer a MWBE firm. Mercer Sentinel Group was asked to review the transition manager panel and determine if the transition manager panel needs realignment. Mercer Sentinel Group sent out a comprehensive survey to all brokerage firms, including minority and female owned brokers, asking if they would like to be considered for the Fund's transition manager panel.

Ms. Stacy Scapino and Mr. Taaha Haq of the Mercer Sentinel Group reviewed the process and criteria for the basis of their recommendations. Mercer Sentinel recommended the following transition managers: BGI, BlackRock, Morgan Stanley, MAGNA Securities (MWBE), and the reaffirmation of State Street Global Advisors.

Ms. Rodriguez raised a question regarding Knight Transition Management's qualifications. Mercer Sentinel commented that Knight was not asked to provide information to be considered in the second phase of screening. Mercer will meet with Knight to further review their data.

Motion Approved to Hire BGI, BlackRock, Morgan Stanley, MAGNA Securities (MWBE), and to Reaffirm State Street Global Advisors as Transition Managers

A motion was made by Ms. Reilly, seconded by Mr. Carrero, to accept Mercer Sentinel's recommendation to hire the following transition managers: BGI, BlackRock, Morgan Stanley, and MAGNA Securities (MWBE), and to reaffirm State Street Global Advisors. The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Davis, Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O'Brill, Ms. Otero, Ms. Reilly, Ms. Rodriguez, Ms. Williams—10.

Nays: Mr. Ward—1.

Quarterly Investment Performance Report

Mercer reviewed the fourth quarter performance report for the period ending December 31, 2008. Mercer commented that the fourth quarter saw a continued deterioration of overall market conditions. They reviewed the Fund's performance in all asset classes. They reported that the total market value at the end of the quarter was \$8.1 billion, with an overall annual performance of -28.4%. Mercer addressed questions raised by the Trustees.

Annual Watch List Review

Mercer presented an annual review of the firms that are currently on the watch list in accordance with the Fund's Investment Policy Statement. Mercer reported that there were 11 managers in total on the watch list during 2008. They reviewed the recommended actions for the managers currently on the watch list as follows: New Amsterdam Partners and Holland Capital Management (monitor); J. & W. Seligman, Lazard Asset Management, Morgan Stanley, MFS Investment Management (remove); and Ariel Capital Management and Chicago Equity Partners (terminate).

Watch List Recommendations

Mercer recommended terminating Ariel Capital Management and Chicago Equity Partners, with \$50 million allocated to Credo Capital Management, \$50 million allocated to Channing Capital Management, and the residual assets from the two terminations moved to DFA in the amount that makes their balance equitable with Seligman. Mercer further recommended moving any other remaining amounts to Rhumblin Small Cap along with \$50 million sourced from Northern Trust Small Cap Index.

Discussion ensued regarding Ariel's performance.

Motion to Accept Mercer's Recommendation Failed

A motion was made by Ms. Rodriguez, seconded by Ms. Otero, to accept Mercer's recommendation as presented in their February 17, 2009, memorandum to terminate Ariel Capital Management. The motion failed by the following roll call vote:

Ayes: Ms. Goff, Ms. Kotis, Ms. Otero, Ms. Rodriguez, Mr. Ward—5.

Abstention: Mr. Carrero, Ms. Davis, Ms. Nelson, Mr. O'Brill, Ms. Reilly, Ms. Williams—6. (*Ms. Davis stated for the record that she abstained due to Mr. John Rogers, CIO of Ariel Capital Management, being on the Board of Directors at her place of employment.*)

Mr. Carrero requested to have Ariel make a presentation to the Board to discuss their performance.

Mr. Kotis commented that Trustees voted for political purposes. He further commented that the Fund's consultant made a legitimate recommendation that is not being considered.

Mr. O'Brill commented that the vote is a postponement and does not mean no action will be taken.

Ms. Davis commented that although Mr. Kotis has a right to his point of view, to impugn certain motivations towards other Trustees because of their vote is inaccurate and unfair. Mr. Kotis replied that he commented because of something he heard that he did not understand.

Discussion ensued regarding Mercer's recommendation to terminate Chicago Equity Partners. No action was taken.

Ariel Capital Management, Chicago Equity Partners, Credo Capital Management, and Channing Capital Management to be Interviewed at May 2009 Board Meeting

Mr. Huber reported that Credo Capital Management and Channing Capital Management have never been interviewed by the Board, but are currently in the Fund's underlying Manager of Managers program. Mr. Huber suggested that because Credo and Channing could potentially be graduated into a direct mandate, the Trustees may wish to consider some alternatives which include interviewing both firms or conducting a search for a mid cap growth and a mid cap value manager.

Following discussion, a motion was made by Ms. Reilly, seconded by Mr. Ward, to interview Ariel Capital Management, Chicago Equity Partners, Credo Capital Management and Channing Capital Management at the May 2009 Board Meeting. The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Davis, Ms. Goff, Ms. Nelson, Mr. O'Brill, Ms. Otero, Ms. Reilly, Ms. Rodriguez, Mr. Ward, Ms. Williams—10.

Abstention: Mr. Kotis—1.

Motion Approved to Increase Allocation to Rhumblin Small Cap Index

Mercer recommended an increase in allocation to Rhumblin Small Cap Index by \$50 million sourced from Northern Trust. Mercer commented that Rhumblin had a well executed strategy.

A motion was made by Ms. Williams, seconded by Ms. Reilly, and unanimously passed, to increase allocation to Rhumblin Small Cap Index by \$50 million.

K2 Advisors Update

Ms. Nelson raised a question regarding the status of K2 Advisors, a Fund of Hedge Fund manager, selected by the CTPF, but not yet funded. Mercer reported that CTPF's funding of K2 Advisors was delayed due to liquidity issues. They reported that Mercer's research group is conducting additional due diligence on all of the Fund of Fund managers to ensure that there is no exposure to fraud.

Managers Removed from Watch List

Mercer reported that in accordance with the Fund's investment policy, J.&W. Seligman, Lazard Asset Management, MFS Investment Management, and Morgan Stanley will be taken off of the watch list.

CROWE HORWATH PRESENTATION

CPS Payroll Study

Messrs. Tony Klaich and Jim Hannon of Crowe Horwath presented to the Trustees the results of the CPS payroll study.

They were required to understand the requirements under the Statutes for reporting pension data from CPS to CTPF, to prepare an analysis to understand the cause and types of problems and issues, and then to develop recommendations to address the issues.

They recapped on the implementation of the PeopleSoft system, the breakdown in communication between both organizations, and quality of the data that the PeopleSoft system generated.

They indicated the collaboration has been improved between both organizations. They stated many details need to be worked out to make this effective. A communication process has already been implemented and has progressed.

They discussed the following six issues:

1. The interpretation of the Statute, and how service credit and pension contributions should be determined.
2. CPS did not finalize and certify pension contribution data to ensure pension data is accurate.
3. The future reporting process was not finalized and agreed upon by CPS and CTPF.
4. Reconciliation of FY2007 data was incomplete.
5. The communication process had stopped between CPS and CTPF.
6. The key performance for the pension data process had not been established.

Crowe Horwath discussed with the Trustees the proposed timeline for completion.

Mr. Huber addressed the Trustees on past agreements with CPS and his concern with their resource allocation. CTPF also has an issue with the deadlines being so far into the future. Crowe Horwath stated that based upon the resources that CPS has committed, they will make the deadlines. Further discussion on resources ensued. Mr. Huber reiterated his concern.

Crowe Horwath addressed the Trustees on the issue of CTPF access to CPS records. Mr. Ward stated for the record, when CPS and CTPF were located in the same building, CTPF would send a courier to the CPS office to look at the records.

Fund counsel questioned Crowe Horwath's action plan to track school teachers, with days paid being the basis for CPS qualifying earnings as pension eligible and for CTPF determining service credit. Crowe Horwath indicated that this method is considered to be in compliance with the Statute by CPS legal. Fund counsel asked to see that determination if it was in writing. Mr. Carrero will inquire of the legal department and submit to Fund counsel a writing from the CPS law department.

Crowe Horwath will provide the Trustees with a monthly report on progress on the achievement of the six issues and the various sub issues. Agreements have been made at four different levels within each organization.

Messrs. Klaich and Hannon addressed questions raised by the Trustees.

To Proceed with Filing the Lawsuit with the Board of Education Failed

A motion was made by Ms. Reilly, seconded by Mr. Ward, to proceed with filing the lawsuit with the Board of Education. Discussion ensued.

Fund counsel suggested to the Trustees that the parties reduce the timeline to a contract, and if CPS deviates, CTPF can then sue for breach of contract. Fund counsel stated once he reviews the proposed rules regarding the determination of a day's pay and service amount, and he learns more about the matter, he suggested the parties discuss reducing that to a contract. Mr. Huber addressed questions raised by the Trustees. The motion failed by the following roll call vote:

Ayes: Ms. Goff, Ms. Reilly, Mr. Ward, Ms. Williams-4.

Nays: Mr. Carrero, Ms. Davis, Mr. Kotis, Mr. O'Brill-4.

Abstentions: Ms. Nelson, Ms. Otero, Ms. Rodriguez-3.

Trustees further commented on the rationale for the vote.

Ms. Goff commented she represents the teachers, and she has been receiving negative feedback.

Mr. Kotis commented because of what the attorney stated, he would like to give the plan an opportunity to work.

Ms. Nelson commented that she is interested in what the attorney has mentioned in terms of a contract rather than a lawsuit.

Mr. O'Brill stated he would like to see continued updating.

Ms. Otero agreed with Ms. Nelson's comment, and agreed with placing the plan in writing.

Ms. Rodriguez agreed with Ms. Nelson's comment, because of the information the attorney gave the Trustees, and she is interested in finding a resolution for the teachers as soon as possible.

Fund counsel mentioned placing the deadlines out in the public. If CPS does not meet those deadlines then there is a greater level of accountability.

The Trustees instructed Fund counsel to discuss with Mr. Patrick Rocks, legal counsel for CPS the matter of drafting a contract.

REPORT OF THE INSURANCE CONSULTANT

Total Health Management for Non-Medicare Retirees Presentation

Messrs. Mitch Bramstaedt and Peter Kavanaugh of The Segal Company presented to the Trustees on the subject of Total Health Management for Non-Medicare Retirees. They addressed the Trustees on wellness and disease management, discussed what CTPF has today, the results of the program, and next steps.

Mr. Bramstaedt explained to the Trustees that the Fund currently offers CTPF retirees a BCBS PPO, a BCBS HMO, and a Humana HMO program. All the programs are fully insured. He stated that both HMO plans include disease management and wellness programs. Although there is no explicit rate identified in the premium, Mr. Bramstaedt suggested that the cost for the wellness and disease management programs be broken out in the next health insurance renewal calculation.

The Segal Company reviewed specific data with the Trustees. They addressed questions raised by the Trustees.

The Trustees deferred any further decisions to the Health Insurance Committee.

REPORT OF THE COMMITTEE ON INVESTMENTS

February 6, 2009, First Friday Manager Meeting Report Presented

Chairperson O'Brill presented the report of the First Friday Meeting on February 6, 2009, (see Exhibit A attached).

February 10, 2009, Investment Committee Meeting Report Presented

Chairperson O'Brill presented the February 10, 2009, Investment Committee Meeting report. (see Exhibit B attached).

CTPF Committee re CPS Funding Issue

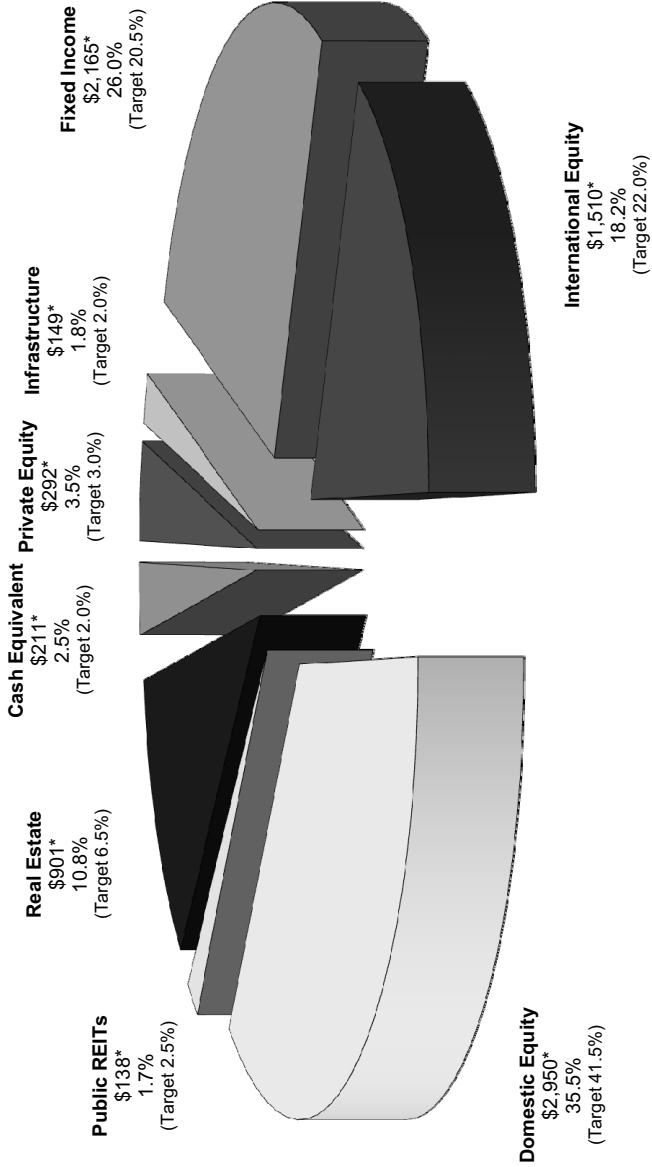
Mr. Carrero presented a recommendation to the Board to consider organizing a committee of two to three CTPF Trustees and CTPF staff to work jointly with CPS to engage in constructive dialogue to resolve the funding issue. Mr. Carrero further suggested that both parties travel to Springfield. Trustees Lois Nelson, Mary Sharon Reilly, and James Ward volunteered to be on the committee.

Investment Committee Reports

Chairperson O'Brill recommended that the following reports be recorded in the proceedings of this meeting:

- Allocation Overview
- Investment Summary by Manager
- Manager Activity Summary Report
- Manager Fee Analysis
- Asset Allocation Analysis
- Actual Allocation vs. Policy Targets
- Minority and Female Owned Investment Managers

**PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO
ALLOCATION OVERVIEW
as of November 30, 2008**



* in millions

INVESTMENT SUMMARY BY MANAGER – NOVEMBER 30, 2007, THROUGH NOVEMBER 30, 2008

EQUITY	FAIR VALUE	FAIR VALUE	FAIR VALUE	% CHANGE IN MV	% CHANGE IN MV	CASH OR	% OF
	11/30/2008	6/30/2008	11/30/2007	5 Months	12 Months			SHORT-TERM	CASH
Domestic							
Ariel	\$ 103,827,296	\$ 168,767,287	\$ 206,327,205	-38.5%	-49.7%	\$ 5,777,947	5.6%
Attucks	79,296,277	123,487,926	140,030,951	-35.8%	-43.4%	1,840,916	2.3%
Chicago Equity	89,512,630	151,161,056	163,256,237	-40.8%	-45.2%	529,930	0.6%
DFA	56,809,190	83,520,634	96,599,636	-32.0%	-41.2%	—	0.0%
Fidelity	—	—	224,918	*	*	—	0.0%
Harris	164,855,251	247,804,641	275,723,711	-33.5%	-40.2%	—	0.0%
Holland	92,550,006	134,597,174	142,790,136	-31.2%	-35.2%	449,434	0.5%
J&W Seligman	152,553,463	246,653,784	287,102,899	-38.2%	-46.9%	10,399,791	6.8%
Lombardia	94,698,332	123,304,936	135,533,067	-23.2%	-30.1%	80,081	1.0%
Lynmar Capital	72,314,766	106,359,924	110,572,325	-32.0%	-34.6%	1,057,501	1.5%
New Amsterdam	169,741,778	255,866,643	283,796,559	-33.7%	-40.2%	2,799,380	1.6%
NTGI 500	580,775,027	829,046,463	1,134,395,754	-29.9%	-48.8%	3,724,363	0.6%
NTGI Midcap	130,152,731	206,049,229	214,629,097	-36.8%	-39.4%	—	0.0%
NTGI Smallcap	256,568,997	433,492,709	480,122,831	-40.8%	-46.6%	6,318,412	2.5%
NTGI Mgr of Mgrs	85,630,271	124,575,026	141,001,964	-31.3%	-39.3%	—	0.0%
Piedmont	103,415,624	153,805,360	170,504,698	-32.8%	-39.3%	882,764	0.9%
Progress	83,429,670	125,202,152	142,442,416	-33.4%	-41.4%	1,520,907	1.8%
RhumbLine Russell 1000	238,783,660	349,283,112	398,998,952	-31.6%	-40.2%	1,246,288	0.5%
RhumbLine Ru. 1000 Growth	177,197,211	268,130,928	295,038,149	-33.9%	-39.9%	1,228,641	0.7%
RhumbLine Russell 2000	57,588,927	84,004,416	93,584,575	-31.4%	-38.5%	430,040	0.7%
UBS Global Equity	4,261	229,023,634	276,590,338	*	*	4,245	99.6%
Waddell & Reed	118,377,535	184,362,824	199,704,998	-35.8%	-40.7%	5,189,112	4.4%
Zevenbergen	42,174,334	68,448,339	78,562,199	-38.4%	-46.3%	1,421,459	3.4%
NTGI - transition	54,684	83,144	—	*	*	53,553	97.9%
State Street - transition	—	824,130	814,777	*	*	—	0.0%
Total	2,950,311,922	4,697,855,472	5,468,348,392	*	*	44,954,764	1.5%

INVESTMENT SUMMARY BY MANAGER – NOVEMBER 30, 2007, THROUGH NOVEMBER 30, 2008

	FAIR VALUE 11/30/2008	FAIR VALUE 6/30/2008	FAIR VALUE 11/30/2007	% CHANGE IN MV 5 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
International							
Acadian	195,183,873	383,712,201	438,280,172	-49.1%	-55.5%	3,143,811	1.6%
Brandywine	98,507,837	175,195,927	204,807,857	-43.8%	-51.9%	9,128,516	9.3%
Earnest Partners	56,293,561	104,082,706	117,909,809	-45.9%	-52.3%	4,405,267	7.8%
Lazard	355,876,037	566,297,650	654,883,613	-37.2%	-45.7%	13,402,278	3.8%
MFS Advisors	258,353,784	407,079,734	457,264,185	-36.5%	-43.5%	5,535,894	2.1%
Morgan Stanley	340,579,493	537,396,455	804,318,238	-36.6%	-57.7%	15,051,324	4.4%
NTGI EAFE Growth Index	109,301,486	185,535,880	—	-41.1%	*	1,739,530	1.6%
UIM	50,478,260	98,486,741	113,173,132	-48.7%	-55.4%	7,584,582	15.0%
William Blair	45,170,748	94,847,179	106,266,821	-52.4%	-57.5%	2,062,445	4.6%
State Street - transition	13,520	17,225	15,573	*	*	—	0.0%
Total	1,509,758,600	2,552,651,698	2,896,919,400	*	*	62,053,646	4.1%
Public REITs							
Adelante	\$ 35,319,045	\$ 73,620,752	\$ 83,497,499	-52.0%	-57.7%	\$ 366,923	1.0%
Morgan Stanley	64,715,336	116,876,231	145,462,539	-44.6%	-55.5%	1,331,229	2.1%
Urdang	37,952,941	70,327,013	77,975,260	-46.0%	-51.3%	296,081	0.8%
Total	137,987,321	260,823,996	306,935,298	*	*	1,994,234	1.4%
TOTAL EQUITY	4,598,057,844	7,511,331,166	8,672,203,090	*	*	109,002,644	2.4%
REAL ESTATE							

INVESTMENT SUMMARY BY MANAGER – NOVEMBER 30, 2007, THROUGH NOVEMBER 30, 2008

	FAIR VALUE 11/30/2008	FAIR VALUE 6/30/2008	FAIR VALUE 11/30/2007	% CHANGE IN MV 5 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
Capital Associates	82,070	82,249	82,640	*	*	—	0.0%
Capri Select Income II	18,059,969	24,955,423	24,914,143	*	*	—	0.0%
CB Richard Ellis	20,877,846	25,355,926	30,604,709	*	*	—	0.0%
DV Urban	8,329,228	4,880,180	3,724,077	*	*	—	0.0%
Fremont	19,469,036	19,652,126	18,683,497	*	*	—	0.0%
Intercontinental	41,302,277	41,461,483	40,427,593	*	*	—	0.0%
JP Morgan	206,750,589	218,643,065	212,524,512	*	*	—	0.0%
Merrill Lynch Asia	34,936,165	31,817,433	—	*	*	—	0.0%
Morgan Stanley (Lend Lease)	3,896	3,896	3,896	*	*	—	0.0%
Morgan Stanley - Mezzanine	4,975,340	4,381,083	—	*	*	—	0.0%
Olympus	2,068,671	2,027,242	2,929,358	*	*	—	0.0%
PRISA I	159,529,205	160,990,772	156,662,545	*	*	—	0.0%
PRISA II	68,725,935	69,313,159	67,481,945	*	*	—	0.0%
RREEF	—	—	326,922	*	*	—	0.0%
RREEF Global	24,563,066	23,931,672	18,153,616	*	*	—	0.0%
UBS Realty Inv.	197,869,812	199,775,446	195,733,562	*	*	—	0.0%
Urban America	16,299,704	9,289,602	6,378,718	*	*	—	0.0%
Walton I	592,290	966,733	980,653	*	*	—	0.0%
Walton II	6,507,429	8,380,288	10,475,842	*	*	—	0.0%
Walton III	7,174,342	9,022,877	8,780,863	*	*	—	0.0%
Walton IV	25,165,060	34,620,637	34,630,707	*	*	—	0.0%
Walton V	37,352,926	33,846,963	26,332,046	*	*	—	0.0%
TOTAL	900,634,856	923,398,254	859,831,844	*	*	—	0.0%
INFRASTRUCTURE							

INVESTMENT SUMMARY BY MANAGER – NOVEMBER 30, 2007, THROUGH NOVEMBER 30, 2008

	FAIR VALUE 11/30/2008	FAIR VALUE 6/30/2008	FAIR VALUE 11/30/2007	% CHANGE IN MV 5 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
JP Morgan IIF	75,000,000	—	—	*	*	—	0.0%
Macquarie US Fund II	26,991,513	—	—	*	*	512,720	1.9%
Macquarie Europe Fund III	47,441,694	—	—	*	*	1,926,895	4.1%
TOTAL	149,433,207	—	—	*	*	2,439,615	1.6%
PRIVATE EQUITY							
Adams Street	\$ 74,761,046	\$ 75,711,449	\$ 77,758,685	*	*	\$ —	0.0%
Harbourvest	70,180,894	72,214,814	75,530,826	*	*	—	0.0%
Hispania	2	238,877	1,092,739	*	*	—	0.0%
ICV Capital Partners	2,260,447	1,291,374	1,304,503	*	*	—	0.0%
Mesirow - Fund I	25,889,282	27,587,505	24,296,373	*	*	—	0.0%
Mesirow - Fund II	35,552,984	35,820,725	35,901,900	*	*	—	0.0%
Mesirow - Fund IV	3,460,309	2,738,062	2,598,819	*	*	—	0.0%
Mesirow - Capital VIII	2,642,664	2,866,692	2,733,455	*	*	—	0.0%
Mesirow - Capital IX	6,983,369	6,976,616	4,937,230	*	*	—	0.0%
Muller and Monroe	7,558,241	6,684,208	6,132,720	*	*	—	0.0%
M2 Private Equity	2,216,755	2,071,610	—	*	*	—	0.0%
Palladium Partners	3,066,961	3,085,509	2,900,080	*	*	—	0.0%
Pantheon Fund III	12,947,462	13,452,169	13,659,906	*	*	—	0.0%
Pantheon Fund IV	26,589,867	26,388,965	24,125,895	*	*	—	0.0%
Pantheon Europe Fund 2	9,298,604	13,055,229	13,823,798	*	*	—	0.0%
Pantheon Asia Fund 5	720,387	550,000	—	*	*	—	0.0%
Pantheon Europe Fund 6	1,389,902	—	—	*	*	—	0.0%
Pharos Capital	4,325,082	3,892,357	3,188,392	*	*	—	0.0%
Syncom	1,992,679	1,443,348	1,308,347	*	*	—	0.0%
TOTAL	291,836,938	296,069,509	291,293,668	*	*	—	0.0%
FIXED INCOME							

INVESTMENT SUMMARY BY MANAGER – NOVEMBER 30, 2007, THROUGH NOVEMBER 30, 2008

	FAIR VALUE 11/30/2008	FAIR VALUE 6/30/2008	FAIR VALUE 11/30/2007	% CHANGE IN MV 5 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
Lehman Brothers	341,262,793	395,625,929	408,722,173	-13.7%	-16.5%	39,526,544	11.6%
LM Capital	63,159,293	63,949,615	64,753,653	-1.2%	-2.5%	1,356,068	2.1%
NTGI Fixed Income	1,247,396,174	1,428,720,220	1,486,107,852	-12.7%	-16.1%	14,794,936	1.2%
Smith Graham	891	57,966	64,473,372	*	*	890	99.9%
Taplin, Canida and Habacht	105,455,323	115,860,330	119,936,922	-9.0%	-12.1%	1,001,586	0.9%
Western Asset Mgmt	408,097,736	479,662,367	507,279,219	-14.9%	-19.6%	141,637,157	34.7%
TOTAL	2,165,372,210	2,483,876,428	2,651,273,190	*	*	198,317,180	9.2%
SHORT TERM							
Appropriation Acct.	46,119,291	43,626,781	48,391,015	*	*	46,119,291	100.0%
Cash Equivalent	40,557,756	185,338,562	91,221,929	*	*	40,557,756	100.0%
STEP Segregation	124,275,404	—	—	*	*	124,275,404	100.0%
TOTAL	210,952,451	228,965,343	139,612,944	*	*	210,952,451	100.0%
TOTAL PORTFOLIO	\$ 8,316,287,505	\$ 11,443,640,700	\$ 12,614,214,735	*	*	\$ 520,711,890	6.3%

* Does not reflect the true change in market value due to contributions/distributions made during the period.
Note: Fair Value includes Cash and Cash Equivalents, A/P, A/R, and Accrual Income.

MANAGER ACTIVITY SUMMARY REPORT
July 1, 2008, THROUGH November 30, 2008

	FAIR VALUE 11/30/2008	FAIR VALUE 6/30/2008	PURCHASES	SALES	TURNOVER %
EQUITY					
Domestic					
Ariel	\$ 103,827,296	\$ 168,767,287	\$ 25,213,705	\$ 28,503,565	18.50%
Attucks	79,296,277	123,487,926	48,232,227	48,535,436	47.57%
Chicago Equity	89,512,630	151,161,056	55,596,377	54,071,628	44.93%
DFA	56,809,190	83,520,634	—	219,178	0.31%
Harris	164,855,251	247,804,641	51,102,905	51,367,436	24.77%
Holland	92,550,006	134,597,174	7,694,102	8,063,254	6.77%
J&W Seligman	152,553,463	246,653,784	135,094,542	142,204,982	67.68%
Lombardia	94,698,332	123,304,936	14,172,064	14,576,454	13.00%
Lynnmar Capital	72,314,766	106,359,924	36,381,359	36,125,692	40.44%
New Amsterdam	169,741,778	255,866,643	90,419,434	87,235,543	40.99%
NTGI 500	580,775,027	829,046,463	18,684,439	15,097,121	2.14%
NTGI Midcap	130,152,731	206,049,229	—	4,883	0.00%
NTGI Smallcap	256,568,997	433,492,709	46,219,361	83,376,322	13.40%
NTGI Mgr of Mgrs	85,630,271	124,575,026	2,450,000	2,757,919	2.33%
Piedmont	103,415,624	153,805,360	65,183,172	64,904,086	50.47%
Progress	83,429,670	125,202,152	46,840,202	47,287,562	44.90%
RhumbLine Russell 1000	238,783,660	349,283,112	2,995,285	1,158,055	0.39%
RhumbLine Ru. 1000 Growth	177,197,211	268,130,928	2,229,007	636,587	0.29%
RhumbLine Russell 2000	57,588,927	84,004,416	2,851,212	904,917	1.28%
UBS Global Equity	4,261	229,023,634	50,212,973	205,015,134	43.85%
Waddell & Reed	118,377,535	184,362,824	94,335,936	92,464,504	61.09%
Zevenbergen	42,174,334	68,448,339	8,178,161	8,667,305	14.79%
NTGI –transition	54,684	83,144	—	—	N/A
State Street –transition	—	824,130	—	—	N/A
Total	2,950,311,922	4,697,855,472	804,086,461	993,177,562	

MANAGER ACTIVITY SUMMARY REPORT
July 1, 2008, THROUGH November 30, 2008

	FAIR VALUE 11/30/2008	FAIR VALUE 6/30/2008	PURCHASES	SALES	TURNOVER %
International					
Acadian	195,183,873	383,712,201	156,164,953	157,112,751	53.95%
Brandywine	98,507,837	175,195,927	39,440,692	59,811,472	28.82%
Earnest Partners	56,293,561	104,082,706	5,656,427	7,394,506	9.22%
Lazard	355,876,037	566,297,650	81,688,368	88,435,326	17.72%
MFS Advisors	258,353,784	407,079,734	36,386,725	39,500,071	10.94%
Morgan Stanley	340,579,493	537,396,455	100,857,030	107,268,297	22.97%
NTGI EAFE Growth Index	109,301,486	185,535,880	31,193,481	30,277,199	20.54%
UIM	50,478,260	98,486,741	94,280,310	98,411,270	126.58%
William Blair	45,170,748	94,847,179	24,955,972	28,672,297	35.65%
State Street -transition	13,520	17,225	—	—	N/A
Total	1,509,758,600	2,552,651,698	570,623,959	616,883,190	
Public REITs					
Adelante	35,319,045	73,620,752	12,215,739	13,106,605	22.43%
Morgan Stanley	64,715,336	116,876,231	17,138,688	18,235,522	18.88%
Urdang	37,952,941	70,327,013	31,323,250	31,900,627	57.86%
Total	137,987,321	260,823,996	60,677,677	63,242,754	
TOTAL EQUITY	4,598,057,844	7,511,331,166	1,435,388,097	1,673,303,506	

MANAGER ACTIVITY SUMMARY REPORT
July 1, 2008, THROUGH November 30, 2008

	FAIR VALUE 11/30/2008	FAIR VALUE 6/30/2008	PURCHASES	SALES	TURNOVER %
FIXED INCOME					
Lehman Brothers	341,262,793	395,625,929	2,061,141,875	2,120,713,958	559.42%
LM Capital	63,159,293	63,949,615	17,162,582	16,178,970	25.46%
NTGI Fixed Income	1,247,396,174	1,428,720,220	123,359,462	272,360,532	9.22%
Smith Graham	891	57,966	—	—	0.00%
Taplin, Canida and Habacht	105,455,323	115,860,330	16,473,993	14,521,647	13.12%
Western Asset Mgmt	408,097,736	479,662,367	982,352,508	1,020,235,882	221.31%
TOTAL	2,165,372,210	2,483,876,428	3,200,490,420	3,444,010,990	
REAL ESTATE					
Capital Associates	\$ 82,070	\$ 82,249	\$ —	\$ —	N/A
Capri Select Income II	18,059,969	24,955,423	—	840,000	N/A
CB Richard Ellis	20,877,846	25,355,926	—	2,801,234	N/A
DV Urban	8,329,228	4,880,180	4,302,692	—	N/A
Fremont	19,469,036	19,652,126	1,725,602	—	N/A
Intercontinental	41,302,277	41,461,483	—	—	N/A
JP Morgan	206,750,589	218,643,065	—	3,060,068	N/A
Merrill Lynch Asia	34,936,165	31,817,433	5,012,316	643,521	N/A
Morgan Stanley (Lend Lease)	3,896	3,896	—	—	N/A
Morgan Stanley—Mezzanine	4,975,340	4,381,083	1,832,871	199,631	N/A
Olympus	2,068,671	2,027,242	—	—	N/A
PRISA I	159,529,205	160,990,772	—	—	N/A
PRISA II	68,725,935	69,313,159	—	2,104,576	N/A
RREEF Global	24,563,066	23,931,672	—	947,501	N/A
UBS Realty Inv.	197,869,812	199,775,446	606,740	—	N/A
			1,623,394	—	N/A

MANAGER ACTIVITY SUMMARY REPORT
July 1, 2008, THROUGH November 30, 2008

	FAIR VALUE 11/30/2008	FAIR VALUE 6/30/2008	PURCHASES	SALES	TURNOVER %
Urban America	16,299,704	9,289,602	7,306,273	—	N/A
Walton I	592,290	966,733	—	—	N/A
Walton II	6,507,429	8,380,288	—	—	N/A
Walton III	7,174,342	9,022,877	—	—	N/A
Walton IV	25,165,060	34,620,637	—	1,825,708	N/A
Walton V	37,352,926	33,846,963	2,554,126	—	N/A
TOTAL	900,634,856	923,398,254	24,964,014	12,422,239	
INFRASTRUCTURE					
JP Morgan IIF	75,000,000	—	75,000,000	—	N/A
Macquarie US Fund II	26,991,513	—	27,229,454	512,720	N/A
Macquarie Europe Fund III	47,441,694	—	49,058,269	—	N/A
TOTAL	149,433,207	—	151,287,723	512,720	
PRIVATE EQUITY					
Adams Street	74,761,046	75,711,449	2,764,490	732,654	N/A
Harbourvest	70,180,894	72,214,814	2,000,000	1,247,035	N/A
Hispania	2	238,877	91,546	562,684	N/A
ICV Capital Partners	2,260,447	1,291,374	1,052,521	800,000	N/A
Mesirow—Fund I	25,889,282	27,587,505	—	—	N/A
Mesirow—Fund II	35,552,984	35,820,725	—	—	N/A
Mesirow—Fund IV	3,460,309	2,738,062	800,000	—	N/A
Mesirow—Capital VIII	2,642,664	2,866,692	—	—	N/A

MANAGER ACTIVITY SUMMARY REPORT
July 1, 2008, THROUGH November 30, 2008

	FAIR VALUE 11/30/2008	FAIR VALUE 6/30/2008	PURCHASES	SALES	TURNOVER %
Mesirow-Capital IX	6,983,369	6,976,616	-	-	N/A
Muller and Monroe	7,558,241	6,684,208	1,450,719	30,616	N/A
M2 Private Equity	2,216,755	2,071,610	517,481	-	N/A
Palladium Partners	3,066,961	3,085,509	291,320	204,711	N/A
Pantheon Fund III	12,947,462	13,452,169	-	240,766	N/A
Pantheon Fund IV	26,589,867	26,388,965	-	-	N/A
Pantheon Europe Fund 2	9,298,604	13,055,229	205,050	-	N/A
Pantheon Asia Fund 5	720,387	550,000	250,000	-	N/A
Pantheon Europe Fund 6	1,389,902	-	1,496,002	-	N/A
Pharos Capital	4,325,082	3,892,357	-	-	N/A
Syncom	1,992,679	1,443,348	665,628	-	N/A
TOTAL	291,836,938	296,069,509	11,584,756	3,818,466	
SHORT TERM					
Appropriation Acct.	46,119,291	43,626,781	-	2,261,814	N/A
Cash Equivalent	40,557,756	185,338,562	6,818,083	87,889,222	N/A
STEP Segregation	124,275,404	-	-	12,573,397	N/A
TOTAL	210,952,451	228,965,343	6,818,083	102,724,433	
GRAND TOTAL	\$ 8,316,287,505	\$ 11,443,640,700	\$ 4,830,533,094	\$ 5,236,792,353	

Note: Fair Value includes Cash and Cash Equivalents, A/P, A/R, and Accrual Income.

MANAGER FEE ANALYSIS AS OF NOVEMBER 30, 2008

	MANAGER FEES 7/1- 11/30/08	FAIR VALUE 11/30/2008	ANNUAL FEE IN BASIS POINTS	FY 2008 MGR FEES
EQUITY				
Domestic				
Ariel	\$ 199,964	\$ 103,827,296	46.22	\$ 613,840
Attucks	291,381	79,296,277	88.19	883,489
Chicago Equity	134,244	89,512,630	35.99	399,605
DFA	161,415	56,809,190	68.19	487,730
Fidelity *	—	—	N/A	172,313
Harris	222,161	164,855,251	32.34	608,396
Holland	177,922	92,550,006	46.14	490,014
J&W Seligman	289,356	152,553,463	45.52	896,495
Lombardia	189,524	94,698,332	48.03	530,078
Lynmar Capital *	149,121	72,314,766	49.49	418,381
New Amsterdam	230,006	169,741,778	32.52	650,858
NTGI 500	33,318	580,775,027	1.38	115,288
NTGI Midcap	8,208	130,152,731	1.51	21,284
NTGI Smallcap	106,198	256,568,997	9.93	282,368
NTGI Mgr of Mgrs *	247,575	85,630,271	69.39	737,216
Piedmont *	183,642	103,415,624	42.62	503,482
Progress *	286,250	83,429,670	82.34	839,243
RhumbLine Russell 1000	14,761	238,783,660	1.25	47,881
RhumbLine Ru. 1000 Growth	12,614	177,197,211	1.25	26,356
RhumbLine Russell 2000	3,979	57,588,927	1.25	11,356
UBS Global Equity	260,163	4,261	N/A	715,377
Waddell & Reed	126,987	118,377,535	25.75	382,386
Zevenbergen	97,722	42,174,334	55.61	290,400
Transition Managers	—	54,684	0.00	—
Total	3,426,511	2,950,311,922	27.87	10,123,836
International				
Acadian	556,952	195,183,873	92.32	1,799,462
Brandywine	286,190	98,507,837	99.74	942,424
Earnest Partners	179,240	56,293,561	90.65	535,870
Lazard	394,876	355,876,037	26.63	1,231,667
MFS Advisors	540,684	258,353,784	50.23	1,608,285
Morgan Stanley	758,433	340,579,493	53.45	2,596,528
NTGI EAFE Growth Index	—	109,301,486	0.00	—
UIM	248,287	50,478,260	171.65	873,983
William Blair	254,982	45,170,748	199.72	903,900
Transition Managers	—	13,520	N/A	—
Total	3,219,644	1,509,758,600	60.47	10,492,119

Public REITs

Adelante	135,832	35,319,045	92.30	355,838
Morgan Stanley	267,899	64,715,336	99.35	774,486
Urdang	124,716	37,952,941	78.87	370,650
Total	528,448	137,987,321	91.91	1,500,974

TOTAL EQUITY	7,174,603	4,598,057,844	40.50	22,116,929
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FIXED INCOME

Lehman Brothers	165,329	341,262,793	11.63	354,484
LM Capital	54,670	63,159,293	20.77	133,151
NTGI Fixed Income	58,828	1,247,396,174	1.13	146,850
Smith Graham	–	891	N/A	87,344
Taplin, Canida and Habacht	78,158	105,455,323	17.79	197,024
Western Asset Mgmt	338,146	408,097,736	19.89	890,562

TOTAL	695,131	2,165,372,210	7.70	1,809,415
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REAL ESTATE

Capital Associates *	–	82,070	N/A	–
Capri Select Income II *	98,333	18,059,969	N/A	237,383
CB Richard Ellis *	47,366	20,877,846	N/A	216,175
DV Urban	137,348	8,329,228	N/A	312,503
Fremont	141,667	19,469,036	N/A	311,819
Intercontinental	181,295	41,302,277	N/A	438,102
JP Morgan	900,090	206,750,589	N/A	2,161,480
Merrill Lynch Asia Fund	251,000	34,936,165	N/A	401,667
Morgan Stanley (Lend Lease)	–	3,896	N/A	–
Morgan Stanley–Mezzanine	–	4,975,340	N/A	–
Olympus	–	2,068,671	N/A	–
PRISA I	466,667	159,529,205	N/A	1,150,083
PRISA II	241,667	68,725,935	N/A	575,397
RREEF Global *	136,347	24,563,066	N/A	317,121
UBS Realty Inv.	608,750	197,869,812	N/A	2,048,945
Urban America	130,202	16,299,704	N/A	312,484
Walton I	2,837	592,290	N/A	6,808
Walton II	21,258	6,507,429	N/A	52,675
Walton III	26,217	7,174,342	N/A	68,695
Walton IV *	145,000	25,165,060	N/A	377,394
Walton V *	200,000	37,352,926	N/A	417,341

TOTAL	3,736,043	900,634,856	N/A	9,406,071
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INFRASTRUCTURE

JP Morgan IIF	–	75,000,000	N/A	1,312,500
Macquarie US Fund II	–	26,991,513	N/A	–
Macquarie Europe Fund III	–	47,441,694	N/A	–
TOTAL	–	149,433,207	N/A	1,312,500

PRIVATE EQUITY

Adams Street *	435,887	74,761,046	N/A	983,600
Harbourvest *	416,667	70,180,894	N/A	1,000,000
Hispania *	42,192	2	N/A	153,151
ICV Capital Partners *	137,500	2,260,447	N/A	138,762
Mesirow –Fund I *	136,458	25,889,282	N/A	327,500
Mesirow –Fund II *	146,875	35,552,984	N/A	352,500
Mesirow –Fund IV *	83,333	3,460,309	N/A	209,075
Mesirow –Capital VIII *	41,667	2,642,664	N/A	100,000
Mesirow –Capital IX *	83,333	6,983,369	N/A	200,000
Muller and Monroe *	104,167	7,558,241	N/A	250,000
M2 Private Equity	41,667	2,216,755	N/A	53,836
Palladium Partners *	137,500	3,066,961	N/A	150,000
Pantheon Fund III *	108,333	12,947,462	N/A	248,007
Pantheon Fund IV *	95,152	26,589,867	N/A	228,364
Pantheon Europe Fund 2 * 51,487		9,298,604	N/A	123,347
Pantheon Asia Fund 5	–	720,387	N/A	–
Pantheon Europe Fund 6 *	–	1,389,902	N/A	–
Pharos Capital *	75,000	4,325,082	N/A	181,318
Syncom *	65,294	1,992,679	N/A	166,181
TOTAL	2,202,511	291,836,938	N/A	4,865,640

SHORT TERM

Appropriation Acct.	–	46,119,291	N/A	–
Cash Equivalent	–	40,557,756	N/A	–
STEP Segregation	–	124,275,404	N/A	–
TOTAL	–	210,952,451	N/A	–

GRAND TOTAL	\$ 13,808,288	\$ 8,316,287,505	41.54	\$ 39,510,555
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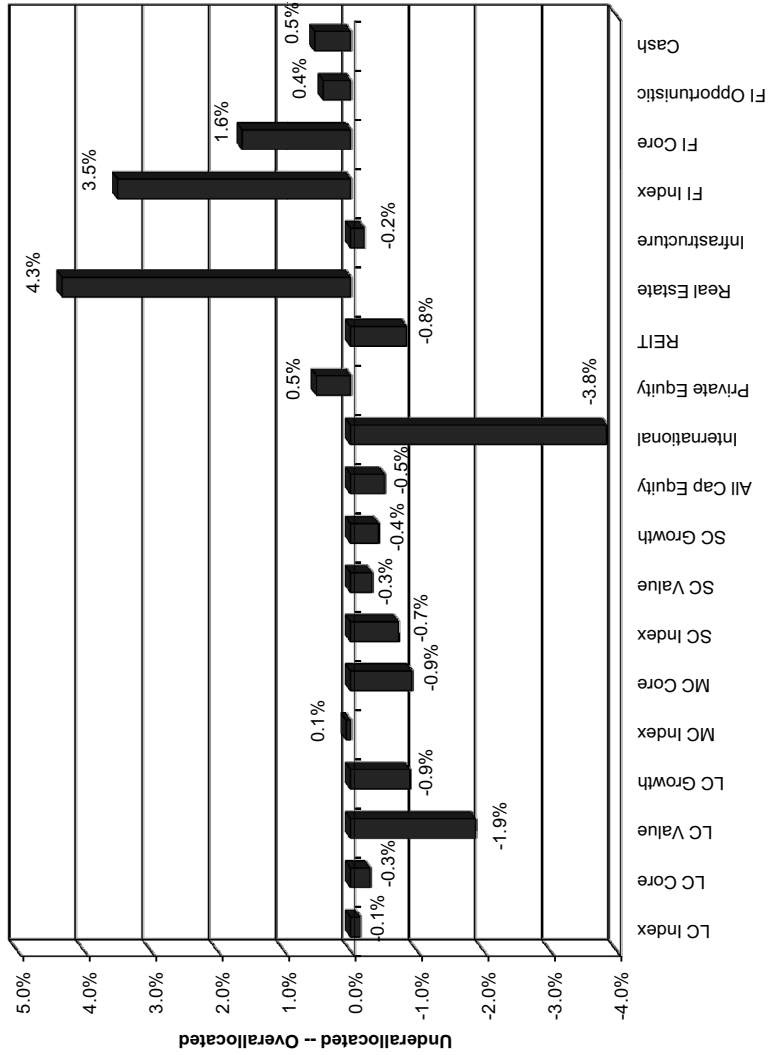
* May not provide a strong comparison due to contributions/distributions made during the period.

Note: Fair Value includes Cash and Cash Equivalents, A/P, A/R, and Accrual Income.

ASSET ALLOCATION ANALYSIS

	Fair Value 11/30/08	Actual %	Allocation Policy	% Over/ (Under) Allocated	\$ Over/ (Under) Allocated
Large Cap Equity					
Index	819,558,687	9.9%	10.0%	-0.1%	(12,070,063)
Core	391,534,937	4.7%	5.0%	-0.3%	(24,279,438)
Value	259,557,844	3.1%	5.0%	-1.9%	(156,256,531)
Growth	342,061,983	4.1%	5.0%	-0.9%	(73,752,392)
Total Large Cap	1,812,713,451	21.8%	25.0%	-3.2%	(266,358,425)
Mid Cap Equity					
Index	130,152,731	1.6%	1.5%	0.1%	5,408,419
Core	89,512,630	1.1%	2.0%	-0.9%	(76,813,120)
Total Mid Cap	219,665,362	2.6%	3.5%	-0.9%	(71,404,701)
Small Cap Equity					
Index	314,157,925	3.8%	4.5%	-0.7%	(60,075,013)
Value	160,636,486	1.9%	2.25%	-0.3%	(26,479,983)
Growth	152,553,463	1.8%	2.25%	-0.4%	(34,563,005)
Total Small Cap	627,347,874	7.5%	9.0%	-1.5%	(121,118,001)
All Cap Equity	290,530,552	3.5%	4.0%	-0.5%	(42,120,948)
International	1,509,758,600	18.2%	22.0%	-3.8%	(319,824,651)
Private Equity	291,836,938	3.5%	3.0%	0.5%	42,348,312
REIT	137,987,321	1.7%	2.5%	-0.8%	(69,919,866)
Total Equity	4,889,840,098	58.8%	69.0%	-10.2%	(848,398,281)
Real Estate	900,634,856	10.8%	6.5%	4.3%	360,076,168
Infrastructure	149,433,207	1.8%	2.0%	-0.2%	(16,892,543)
Fixed Income					
Index	1,247,396,174	15.0%	11.5%	3.5%	291,023,111
Core	509,877,409	6.1%	4.5%	1.6%	135,644,471
Opportunistic	408,098,627	4.9%	4.5%	0.4%	33,865,689
Total Fixed Income	2,165,372,210	26.0%	20.5%	5.5%	460,533,271
Cash Equivalents	211,007,134	2.5%	2.0%	0.5%	44,681,384
Total Fund	8,316,287,505	100.0%	100.0%	0.0%	0
Total Active	5,594,014,853	67.3%	70.5%	-3.2%	(268,967,838)
Total Passive	2,722,272,652	32.7%	29.5%	3.2%	268,967,838

**Public School Teachers' Pension and Retirement Fund of Chicago
Actual Allocation vs. Policy Targets
as of November 30, 2008**



MINORITY AND FEMALE OWNED INVESTMENT MANAGERS

Goal: 25% of Active Managers

	11/30/08	6/30/08	6/30/07	6/30/06	6/30/05	6/30/04
Total Fund (1)	\$8,105.9	\$11,214.6	\$12,598.4	\$11,169.2	\$10,668.5	\$10,158.0
Total Active	\$5,307.9	\$7,430.5	\$8,661.0	\$7,224.9	\$6,758.9	\$6,121.5
MWBE Managers:						
Adelante	35.3	73.6	49.8	51.8	—	—
Affinity	—	—	17.0	—	—	—
Apex	21.4	33.5	32.8	27.7	22.3	—
Ariel	103.8	168.8	237.9	199.0	239.0	345.5
Ativo Capital	12.5	22.9	16.7	—	—	—
Atlanta Life	32.1	75.6	65.7	—	—	—
Brown Capital	8.0	13.6	16.9	—	—	—
Capri	18.1	25.0	21.4	17.6	21.4	21.2
Channing	8.5	21.3	29.7	22.3	19.7	—
Credo	3.4	17.0	6.4	3.1	—	—
Denali	9.2	15.4	17.9	15.2	14.0	—
DV Urban	8.3	4.9	3.2	—	—	—
Earnest Partners	56.3	104.1	108.4	—	—	—
EDMP	—	—	—	12.1	11.7	—
Fortaleza	11.6	22.9	24.2	20.9	25.8	—
GlobeFlex Capital	10.9	21.1	23.6	—	—	—
GW Capital	3.5	5.8	6.7	—	—	—
High Pointe	—	—	—	32.8	24.6	—
Hispania	—	0.2	1.2	0.9	0.8	—
Holland	92.6	134.6	142.3	123.9	122.0	121.8
Hoover	—	2.8	4.7	7.8	—	—
Howland	10.8	18.7	21.3	18.0	12.8	—
ICV Capital	2.3	1.3	0.8	0.7	—	—
Kenwood	11.3	—	8.6	7.4	40.8	—
LM Capital	63.2	63.9	62.3	61.6	65.0	—
Locke Capital	11.2	25.8	27.3	—	—	—
Lombardia (Valenzuela)	105.6	164.7	191.1	62.8	55.4	—
Lynmar Capital	72.3	106.4	57.5	43.6	12.9	—
MDL	—	—	—	—	—	128.3
Muller and Monroe	9.8	8.8	4.9	2.5	0.5	—
NCM Capital	3.3	5.9	14.5	11.4	9.5	—
Needleman	—	—	5.1	—	—	—
New Amsterdam	169.7	255.9	294.7	258.1	246.3	219.9
Opus	—	4.6	4.2	4.8	9.9	—
Palisades	8.6	37.2	49.1	9.3	—	—
Palladium Partners	3.1	3.1	2.9	1.1	—	—
Paradigm	16.6	23.6	28.0	7.7	—	—
Pharos Capital	4.3	3.9	3.2	2.1	—	—
Piedmont	103.4	153.8	118.4	39.6	36.4	—
Piedra	—	—	14.9	12.1	19.0	—
Profit	10.3	40.0	39.9	39.2	44.7	—
Redwood	9.2	14.2	—	—	—	—
RhumbLine	473.6	701.4	504.0	—	—	—
Rutland Dickson	—	8.4	9.7	8.4	8.3	—
Smith Graham	—	—	62.6	62.1	65.6	63.9
Syncom	2.0	1.4	0.8	—	—	—
Taplin, Canida & Habacht	105.5	115.9	119.7	119.1	123.9	—
Union Heritage	—	—	—	—	8.6	—

February 24	233					2009
Urban America	16.3	9.3	3.6	–	–	–
Zenna Financial	–	–	–	53.9	50.5	–
Zevenbergen	42.2	68.4	71.5	59.4	52.7	51.8
Total MWBE Managers	\$1,690.1	\$2,599.7	\$2,547.1	\$1,420.0	\$1,364.1	\$952.4
% of Total Active	22.9%	25.5%	23.6%	18.9%	19.4%	15.6%
% of Total	20.9%	23.2%	20.2%	12.7%	12.8%	9.4%

(1) Total Fund assets do not include Cash.

Chairperson O’Brill moved the Report of the Committee on Investments to the omnibus.

REPORT OF THE COMMITTEE ON FINANCE AND AUDIT

Internal Auditor Position

Chairperson Nelson informed the Trustees that staff interviewed candidates for the internal auditor position and Mr. Robert Jurinek has been hired. Ms. Nelson advised that Mr. Jurinek will give a presentation at the April Board Meeting. At that time, the Board will decide whether Mr. Jurinek will provide bi-monthly or quarterly reports.

Administrative Expenses

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

Administrative Expenses

11/01/08-11/30/08

Vendor	Description	Amount	
A T & T MOBILITY	MONTHLY CELL PHONE USAGE, 9/18/08 - 10/18/08: ADAMS		45.08
ADAMS, DON	REIMBURSE, COMPUTER SUPPLIES		43.99
AMERICAN MANAGEMENT ASSOC	MEMBERSHIP RENEWAL, 1/1/09 - 12/31/09: HAMBRIK		225.00
ANDRASEK, TIM	REIMBURSE, PARKING & MILEAGE, 10/28/08 - 11/18/08		123.53
HENRY P. ANSELMO	LEGISLATIVE CONSULTING SERVICE, 11/1/08 - 11/30/08		5,658.00
ARAMARK REFRESHMENTS	COFFEE SUPPLIES		1,138.22
AU BON PAIN INC	LUNCH, TRUSTEE MEETING, 11/6		373.40
E M BARNES & ASSOCIATES	LEGISLATIVE CONSULTING SERVICE, 11/1/08 - 11/30/08		4,243.75
BRADLEY CONSULTING GROUP INC	MIS CONSULTING SERVICE, 10/1/08 - 10/31/08		36,000.00
BREAST CANCER NETWORK	RECOGNITION OF WIFE'S PASSING: M.KRAVETS		100.00
BULBIN, NEDDA	REIMBURSE, MILEAGE, TEACHER/TRUSTEE ELECTION, 10/24		10.42
CAFFE BACI	BREAKFAST, TRUSTEE MEETING, 11/6	179.59	
	BREAKFAST, INVESTMENT COMMITTEE MEETING, 11/7	75.79	
	BREAKFAST, TRUSTEE MEETING, 11/25	179.59	434.97
CARRERO, JR., ALBERTO A	PER DIEM, IFEBP CONF., 11/14/08 - 11/19/08, SAN ANTONIO, TX	375.00	
	REIMBURSE, IFEBP CONF., 11/14/08 - 11/19/08, SAN ANTONIO, TX	169.00	544.00
CDW COMPUTER CENTERS INC	COMPUTER EQUIPMENT		2,053.41
CHICAGO MESSENGER SERVICE INC	DELIVERY SERVICE THRU 11/9		329.31
COM ED	ELECTRIC SERVICE, 10/6/08 - 11/5/08, SUITE 2600		1,888.24
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA		144.00
DAVIS, GAIL	REIMBURSE, MILEAGE, TEACHER/TRUSTEE ELECTION, 10/24		17.55
DS3 DATA VAULTING, LLC	DATA VAULTING SERVICE, 11/1/08 - 11/30/08		1,677.98
DIRECTV	SATELLITE RECEPTION, 11/10/08 - 12/9/08		4.99
ELECTION SERVICES CORP.	BALANCE DUE, TEACHER/TRUSTEE ELECTION, 10/24		39,003.09
GANT, TONIKA	REIMBURSE, MILEAGE, OPEN ENROLLMENT, 10/7 & 10/14	22.56	
	REIMBURSE, MILEAGE, PENSION REP SEMINAR, 9/27	9.49	32.05
GOFF, LINDA S.	REIMBURSE, COLLECTION/FRAUD PREVENTION, 9/14/08 - 9/14/08, ATLANTIC CITY, NJ	172.96	
	PER DIEM, IFEBP CONF., 11/14/08 - 11/19/08, SAN ANTONIO, TX	450.00	
	REIMBURSE, NCTR CONF., 10/11/08 - 10/16/08, WASHINGTON, DC	354.06	977.02
GONZALES, REBECCA	REIMBURSE, MILEAGE, TEACHER/TRUSTEE ELECTION, 10/24		18.25
HILTON OAK LAWN	BALANCE DUE, ROOM RENTAL, OPEN ENROLLMENT, 10/14		699.30*
HOLLEMAN, MICHELLE	PENSION REP WORKSHOP	300.00	
	PROJECT MANAGEMENT, PROCEEDING BOOKLETS 1993 & 1994	585.00	
	GRAPHICS & DESIGN, ELECTION RESULTS	270.00	1,155.00

Administrative Expenses

11/01/08-11/30/08

Vendor	Description	Amount
HUBER, KEVIN B.	REIMBURSE, CTPF EXPENSE REPORT, 8/12/08 - 11/14/08	226.22
ILLINOIS MUNICIPAL RETIREMENT FUND	POSTING, REAL ESTATE MONEY MANAGER POSITION IN PENSION & INVESTMENTS	464.33
IMAGING OFFICE SYSTEMS, INC.	CANON SCANNER	2,676.18
	MAINTENANCE, SCANNER, 12/10/08 - 12/10/09	623.83
IMPACT NETWORKING LLC	COPIES IN EXCESS OF CONTRACTED AMOUNT	458.97
IMPACT NETWORKING LLC	PRINTER SUPPLIES	26.50
INTERNATIONAL FOUNDATION	REG/DEPOSIT, IFEBP CONF., 11/7/08 - 11/11/09, ORLANDO, FL: 8 TRUSTEES	17,080.00
	ANNUAL MEMBERSHIP DUES, 1/1/09 - 12/31/09	845.00
INTERPARK	MONTHLY PARKING, 10/1/08 - 10/31/08: BANGERT	230.00 **
	MONTHLY PARKING, 10/1/08 - 10/31/08: FIELD REPS	1,150.00
	MONTHLY PARKING, 10/1/08 - 10/31/08: STAFF DEDUCTIONS	690.00 ***
INTL BUSINESS MACHINES CORP	BUSINESS CONTINUITY SERVICE, 11/1/08 - 11/30/08	2,098.00
JUST CALL RICHARD	RELOCATION OF FURNITURE	250.00
KIRKLAND & ELLIS LLP	PENSION LITIGATION, PERIOD ENDING 9/30/08	568.15
KOSIEK, RENE	REIMBURSE, MILEAGE, TEACHER/TRUSTEE ELECTION, 10/24	36.38
LONCAR, MIRELA	REIMBURSE, MILEAGE, TEACHER/TRUSTEE ELECTION, 10/24	17.64
	REIMBURSE, MILEAGE, RECIPROCAL CONFERENCE, 10/6 & 10/7	43.17
	TUITION REIMBURSEMENT, 1 CLASS	2,100.00
LYNCH, ROBIN	MIS CONSULTING SERVICE, 10/1/08 - 10/31/08	8,417.50
MCGOWAN, WILLIAM	REIMBURSE, MILEAGE & PARKING, 8/1/08 - 10/31/08	162.48
NATIONAL DATA SRVS OF CHICAGO	PROCESSING, CHECKS & ADVICES, 10/08	3,563.09
	PROCESSING, HEALTH INSURANCE REBATE, FY08.	1,467.76
NELSON, LOIS	REIMBURSE., BLB&G CONF., 10/22/08 - 10/25/08, NEW YORK, NY	141.59
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE	4,444.00
NORTH SHORE PRINTERS, INC.	ELECTION POSTERS	2,310.00
	ELECTION CANDIDATE POSTERS	237.00
	DELIVERY OF ELECTION POSTERS TO SCHOOLS	893.88
OFFICE CONNECTION	OFFICE EQUIPMENT	292.89
	COPIER PAPER	481.96
	OFFICE SUPPLIES	649.12
PENSION BENEFIT INFORMATION	DEATH AUDIT SERVICES, 4/17/08 - 6/16/08	1,587.00
RADENCIC, FRANCES	REIMBURSE, NPEA CONF., 10/25/08 - 10/29/08, SAN FRANCISCO, CA	2,650.16
	REIMBURSE, ACCOM, TEACHER/TRUSTEE ELECTION, 10/25/08, CHICAGO, IL	264.53
SAMAYOA, EDGAR	REIMBURSE, MILEAGE, TEACHER/TRUSTEE ELECTION, 10/24	49.00
	REIMBURSE, MILEAGE, RECIPROCAL CONFERENCE, 10/6 & 10/7	22.28
	TUITION REIMBURSEMENT, 1 CLASS	2,100.00
		2,171.28

Administrative Expenses 11/01/08-11/30/08

Vendor	Description	Amount
SCALABLE SOFTWARE, INC.	MAINTENANCE, WININSTALL SOFTWARE, 8/1/08 - 7/31/09	374.00
TALAGA, ROBERT	REIMBURSE, CAB FARES, OFF-SITE MEETINGS, 8/19/08 - 10/22/08	107.00
TRANSUNION	ADDRESS LOCATION USAGE, 9/26/08 - 10/25/08	68.55
TRI-STAR CATERING	LUNCH, TRUSTEE MEETING, 11/25	405.50
UMBLES, JACQUELINE	REIMBURSE, PARKING & MILEAGE, 9/1/08 - 9/30/08	50.24
	REIMBURSE, PARKING & MILEAGE, 10/1/08 - 10/31/08	82.98
UNISHIPPERS CHICAGO NEAR NORTH	DELIVERY SERVICE THRU 11/3	420.02
VEGA, CECILIA	REIMBURSE, MILEAGE, TEACHER/TRUSTEE ELECTION, 10/24	17.38
WARD, JAMES F	PER DIEM, IFEBP CONF., 11/14/08 - 11/19/08, SAN ANTONIO, TX	525.00
WESTIN ST. FRANCIS	ACCOM., IIR FORUM, 12/12/08 - 12/15/08, SAN FRANCISCO, CA: CARRERO	954.84
M & J WILKOW, LTD	RENT, 11/1/08 - 11/30/08	70,727.00
	WORK ORDERS	215.87
WILLIAMS, NANCY	REIMBURSE, FINC'L RESEARCH CONF., 10/1/08 - 10/4/08, LAS VEGAS, NV	116.00
WISE WORD SOLUTIONS	INDEXING OF PROCEEDING BOOKLETS	965.25
XO COMMUNICATIONS	MONTHLY TELEPHONE SERVICE, 10/27/08 - 11/26/08	2,180.41
PHYSICIANS, DISABILITY APPLICANTS		
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, M.B. BY DR. BRECHER	650.00
	EVAL & REPORT, M.B. BY DR. REGER	650.00
	EVAL & REPORT, H.R. BY DR. LAL	650.00
	EVAL & REPORT, M.T. BY DR. CHIEN	650.00
	EVAL & REPORT, A.Y. BY DR. TAUB	650.00
	EVAL & REPORT, M.T. BY DR. BENDITZSON	650.00
	EVAL & REPORT, D.S. BY DR. TAUB	650.00
		4,550.00
RECORD COPY SERVICES	MEDICAL RECORDS, E.B. BY DR. CHOU	79.75
		79.75
		4,629.75
PORTFOLIO MANAGEMENT & CONSULTANT FEES		
NEW AMSTERDAM PARTNERS	MANAGEMENT FEE, 7/1/08 - 9/30/08	150,626.08
NORTHERN TRUST CO	CUSTODY FEE, 7/1/08 - 9/30/08	125,000.00
NORTHERN TRUST INVESTMENTS INC	S & P INDEX, 7/1/08 - 9/30/08	20,726.16
	MIDCAP INDEX, 7/1/08 - 9/30/08	5,151.23
	SMALL CAP FUND, 7/1/08 - 9/30/08	64,186.59
	FIXED INCOME, 7/1/08 - 9/30/08	35,718.01
		125,781.99
WADDELL & REED INVEST MGMT CO	MANAGEMENT FEE, 7/1/08 - 9/30/08	82,610.55
ZEVENBERGEN CAPITAL INC	MANAGEMENT FEE, 7/1/08 - 9/30/08	67,883.00
		551,901.62
		\$790,000.57
TRUSTEE REIMBURSEMENT TO FUND		
CARRERO, JR., ALBERTO A	AIRFARE, IFEBP CONF., 11/15/08 - 11/19/08, SAN ANTONIO, TX	395.00

* TO BE REIMBURSED THRU INSURANCE COMPANIES

** REIMBURSED BY PERSONAL CHECK/CASH

*** REIMBURSED THRU PAYROLL DEDUCTIONS

Administrative Expenses

12/01/08-12/31/08

Vendor	Description	Amount	
A & E RUBBER STAMP	TRUSTEE NAME PLATES		41.80
AT & T MOBILITY	MONTHLY CELL PHONE USAGE, 11/19/08 - 12/18/08: ADAMS	40.66	
	WIRELESS SYSTEM ACCESS, 10/6/08 - 11/5/08: FIELD SERVICES	348.32	388.98
AMERICAN EXPRESS	OFFICE SUPPLIES	247.75	
	SUBSCRIPTION RENEWAL, WALL STREET JOURNAL, 12/7/08 - 12/7/09: HUBER	299.00	
	DINNER, TEACHER/TRUSTEE ELECTION, 10/24	134.91	
	AIR, IFEBP CONF., 11/15/08 - 11/19/08, SAN ANTONIO, TX: RODRIGUEZ	335.00	
	AIR, IIR FORUM, 12/12/08 - 12/15/08, SAN FRANCISCO, CA: CARRERO	283.00	
	JOB POSTING INTERNAL AUDITOR, 10/2/08 - 10/1/09	419.00	1,718.66
ANDRASEK, TIM	REIMBURSE, PARKING & MILEAGE, 11/19/08 - 12/17/08		136.07
HENRY P. ANSELMO	LEGISLATIVE CONSULTING SERVICE, 12/1/08 - 12/31/08		5,658.00
ARAMARK REFRESHMENTS	MAINTENANCE, WATER DISPENSERS	282.00	
	LEASE, COFFEE MACHINES, 1/1/09 - 3/31/09	585.00	
	LEASE, WATER DISPENSERS, 1/1/09 - 3/31/09	315.00	1,182.00
ASPEN PUBLISHERS, INC	2008 LAWYER'S DESK BOOK		174.72
E M BARNES & ASSOCIATES	LEGISLATIVE CONSULTING SERVICE, 12/1/08 - 12/31/08		4,243.75
BOGFIRE INC.	SERVICES: ANNUAL REPORT & NEWSLETTER, WINTER 2008	2,600.00	
	DESIGN & LAYOUT: NEWSLETTER, WINTER 2008	2,400.00	5,000.00
BRADLEY CONSULTING GROUP INC	MIS CONSULTING SERVICE, 11/1/08 - 11/30/08		36,000.00
BROOKS, SHARLEAN	REIMBURSE, PARKING & MILEAGE, 4/8/08 - 10/9/08	47.85	
	REIMBURSE, PARKING & MILEAGE, 10/14/08 - 10/30/08	38.15	86.00
CAFFE BACI	BREAKFAST, TRUSTEE MEETING, 12/16	179.59	
	BREAKFAST, MONEY MANAGER'S MEETING, 12/5	75.79	255.38
CANVASSING BOARD	PENSION REPRESENTATIVE STIPEND, TEACHER/ PENSION ELECTION, 10/25		27,750.00
CARRERO, JR., ALBERTO A	PER DIEM, IIR FORUM, 12/12/08 - 12/15/08, SAN FRANCISCO, CA		300.00
CARTRIDGE WORLD	COMPUTER SUPPLIES		986.84
CCDAN DISTRIBUTING INC.	WATER PURCHASE, 12/2		90.00
CDW COMPUTER CENTERS INC	COMPUTER EQUIPMENT		101.94
CHICAGO MESSENGER SERVICE INC	DELIVERY SERVICE THRU 12/7		212.45
CHICAGO PRESS CORPORATION	HARD BOUND PROCEEDING BOOKLETS, SEPT 21, 1993 - JUNE 21, 1994		1,060.00
COM ED	ELECTRIC SERVICE, 11/6/08 - 12/5/08, SUITE 2600		1,975.71
CONDADO PLAZA HOTEL & CASINO	ACCOM., FINC'L RESEARCH CONF., 1/24/08 - 1/28/08, SAN JUAN, PR: NELSON		1,027.31
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA		144.00
DATA CONSULTANTS	PHONE MAINTENANCE CONTRACT, 12/15/08 - 12/14/09		24,000.00
DAVIS, GAIL	REIMBURSE, TRUSTEE SUPPLIES		18.44
DICK'S LAST RESORT	HOLIDAY OFFICE PARTY, 12/12		1,364.30
DININGIN	LUNCH, TRUSTEE MEETING, 12/16		456.88
DIRECTV	SATELLITE RECEPTION, 12/10/08 - 1/9/09		4.99
DS3 DATA VAULTING LLC	DATA VAULT SERVICE, 12/1/08 - 12/31/08		1,695.52
GAJEWICZ, TOM	REIMBURSE, CELL PHONE USAGE, 1/26/08 - 11/26/08		516.39

Administrative Expenses 12/01/08-12/31/08

Vendor	Description	Amount	
HARRIS-FAUST, REBECCA	TUITION REIMBURSEMENT, 1 CLASS	825.00	
INTL BUSINESS MACHINES CORP	BUSINESS CONTINUITY SERVICE, 12/1/08 - 12/31/08	2,098.00	
IMPACT NETWORKING LLC	COPIER SUPPLIES	16.75	
INTERPARK	MONTHLY PARKING 11/1/08 - 11/30/08: FIELD REPS	1,150.00	
	MONTHLY PARKING 12/1/08 - 12/31/08: FIELD REPS	1,150.00	
	DISCOUNTED PARKING PASSES, TRUSTEES	420.00	
	MONTHLY PARKING 11/1/08 - 11/30/08: J.BANGERT	230.00 *	
INTERPARK	MONTHLY PARKING 12/1/08 - 12/31/08: J. BANGERT	230.00 *	
	MONTHLY PARKING 11/1/08 - 11/30/08: PAYROLL DEDUCTIONS	690.00 **	
	MONTHLY PARKING 12/1/08 - 12/31/08: PAYROLL DEDUCTIONS	690.00 **	
	DISCOUNTED PARKING PASSES, OFFICE USE	980.00	5,540.00
LEVI, RAY & SHOUP, INC	PENSION GOLD IMPROVEMENTS, 10/1/08 - 10/31/08		6,292.00
LONCAR, MIRELA	TUITION REIMBURSEMENT, 1 CLASS		2,100.00
LYNCH, ROBIN	MIS CONSULTING SERVICE, 11/1/08 - 11/30/08		7,227.50
NATIONAL INSTITUTE ON RETIREMENT SECURITY	CHARTER MEMBERSHIP, 1/1/09 - 12/31/09		1,000.00
NATIONAL DATA SRVS OF CHICAGO	PROCESSING CHECK/ADVICES, 11/08	5,310.43	
	ADVANCE POSTAGE, CHECKS & ADVICES, 1/09 - 3/09	15,000.00	
	MAILING, CHANGES IN MEDICARE LETTER	1,521.92	21,832.35
NCTR	MEMBERSHIP DUES, 1/1/09 - 12/31/09		2,750.00
NELSON, LOIS	PER DIEM, FINCL RESEARCH CONF, 1/24/09 - 1/28/09, SAN JUAN, PR		375.00
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		3,030.00
NEOPOST INC	MAINTENANCE, POSTAGE MACHINE SCALE, 11/19/08 - 11/18/09		560.04
NORTH SHORE PRINTERS, INC.	RETIREMENT POST CARDS & POSTAGE	2,230.07	
	RETIREMENT POSTER COVER LETTER	237.00	
	RETIREMENT POSTER	1,042.40	3,509.47
OFFICE CONNECTION	COPIER PAPER	487.50	
	OFFICE SUPPLIES	309.64	797.14
PENSION & INVESTMENTS	SUBSCRIPTION, PENSION & INVESTMENTS, 1/2009 - 12/2009: HAMBRICK		159.00
PERRY'S	LUNCH, MONEY MANAGER'S MEETING, 12/5		102.25
TRANSUNION	ADDRESS LOCATION USAGE, 10/26/08 - 11/25/08		179.75
U S POSTMASTER	POST OFFICE BOX RENTAL, 1/1/09 - 12/31/09	952.00	
	POSTAGE, NEWSLETTER, WINTER 2008	7,198.00	8,150.00
UMBLES, JACQUELINE	REIMBURSE, PARKING & MILEAGE, 11/1/08 - 11/30/08		48.59
UNISHIPPERS CHICAGO NEAR NORTH	DELIVERY SERVICE THRU 12/9 THRU 11/18-ACCTNG		1,010.36
WARD, JAMES F	REIMBURSE, IFEBP CONF., 11/14/08 - 11/20/08, SAN ANTONIO, TX		165.50
WEB.COM, INC.	CERTIFICATION OF DOMAIN NAME, 12/1/08 - 11/30/10: CTPFERS.ORG		225.00
M & J WILKOW, LTD	WILKOW RENT, 12/1/08 - 12/31/08	70,727.00	
	WORK ORDERS, 11/1/08 - 11/30/08	614.57	71,341.57
XO COMMUNICATIONS	MONTHLY TELEPHONE SERVICE, 11/27/08 - 12/26/08		2,183.16

Administrative Expenses
12/01/08-12/31/08

Vendor	Description	Amount	
PHYSICIANS, DISABILITY APPLICANTS			
ACCESS MEDICAL EVALUATIONS	EVAL. & REPORT, M.B. BY DR. ATKENSON	650.00	
	EVAL. & REPORT, L.S. BY DR. ATKENSON	650.00	1,300.00
RECORD COPY SERVICES	MEDICAL RECORDS, D.S. BY DR. LEVITAN		129.40
			1,429.40
			<u>\$259,537.96</u>

* REIMBURSED BY PERSONAL CHECK/CASH

**REIMBURSED THRU PAYROLL DEDUCTIONS

Administrative Expenses

01/01/09-01/31/09

Vendor	Description	Amount	
AT & T MOBILITY	MONTHLY CELL USAGE, 12/19/08 - 1/18/09: ADAMS	48.17	
	WIRELESS SYSTEM ACCESS, 11/6/08 - 12/5/08: FIELD REPS	348.32	
	WIRELESS SYSTEM ACCESS, 12/6/08 - 1/5/09: FIELD REPS	<u>348.32</u>	744.81
ACC ACCOUNTING SOLUTIONS, INC.	ON-LINE TRAINING CLASS, FRX REPORTING, 12/10/08, C.ROOKS		250.00
AMERICAN EXPRESS	REG, FINC'L RESEARCH CONF., 1/25/09 - 1/27/09, SAN JUAN, PR: NELSON	695.00	
	MEMBERSHIP DUES, 1/1/09 - 12/31/09: HUBER	55.00	
	MEMBERSHIP DUES, 1/1/09 - 12/31/09: HAMBRICK	<u>55.00</u>	805.00
HENRY P. ANSELMO	LEGISLATIVE CONSULTING SERVICE, 1/1/09 - 1/31/09		5,658.00
ASPEN MARKETING SERVICES	MEMBER ADDRESS VERIFICATION		247.89
ASSOCIATION OF PUBLIC PENSION FUND AUDITORS, INC.	MEMBERSHIP DUES, 1/1/09 - 12/31/09: R.JURINEK		300.00
AU BON PAIN INC	LUNCH, TRUSTEE MEETING, 1/15		381.35
BANKS-FALLIS, SHERON	REIMBURSE, LUNCH, BRING YOUR CHILD TO WORK, 4/24		94.27
E M BARNES & ASSOCIATES	LEGISLATIVE CONSULTING SERVICE, 1/1/09 - 1/31/09		4,243.75
BOGFIRE INC.	DESIGN & LAYOUT, REDESIGN OF LETTERHEAD		1,000.00
BRADLEY CONSULTING GROUP INC	MIS CONSULTING SERVICE, 12/1/08 - 12/31/08		36,000.00
CAFFE BACI	BREAKFAST, TRUSTEE MEETING, 1/15	179.59	
	BREAKFAST, MONEY MANAGER'S MEETING, 1/9	<u>75.79</u>	255.38
CAHILL PRINTING CO	RETURN ENVELOPES	614.00	
	SECURITY ENVELOPES	1,825.00	
	PENSION REP FLYERS, 9/27	358.00	
	COBRA NOTICE FORMS	1,017.00	
	DESIGNATION OF BENEFICIARY FORMS	<u>7,592.50</u>	11,406.50
CANVASSING BOARD	PENSION REPRESENTATIVE STIPEND, TEACHER/PENSION ELECTION, 10/25		150.00
CAPITOL FAX	FAX BROADCASTING, 1/31/09 - 1/31/10		350.00
CARRERO, JR., ALBERTO A	REIMBURSE, IIR CONF., 12/12/08 - 12/15/08, SAN FRANCISCO, CA	124.15	
	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/08 - 12/31/08	<u>495.00</u>	619.15
CHICAGO MESSENGER SERVICE INC	DELIVERY SERVICE THRU 1/11		432.50
CHICAGO MULTI-CULTURAL	RECOGNITION OF FATHER'S PASSING: JUMBLES		100.00
CHICAGO PRESS CORPORATION	NEWSLETTER, WINTER 2008		10,989.97
CONDADO PLAZA HOTEL & CASINO	ACCOM., FINC'L RESEARCH CONF., 1/24/09 - 1/28/09, SAN JUAN, PR: WILLIAMS		1,027.31
CRAIN'S CHICAGO BUSINESS	SUBSCRIPTION RENEWAL, 1/09 - 12/09: OTERO		49.00
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA		144.00
DAVIS, PEGGY	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/08 - 12/31/08		110.00
DS3 DATA VAULTING, LLC	DATA VAULTING SERVICE, 12/1/08 - 12/31/08		1,704.94
DIRECTV	SATELLITE RECEPTION, 1/10/09 - 2/9/09		4.99
GAJEWICZ, TOM	REIMBURSE, CELL PHONE USAGE, 12/27/08 - 1/26/09		49.57
GOFF, LINDA S.	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/08 - 12/31/08		220.00

Administrative Expenses

01/01/09-01/31/09

Vendor	Description	Amount
GOLDSTEIN & ASSOCIATES	ACTUARIAL SERVICES, 10/1/08 - 12/31/08	11,500.00
HEALTH CONCEPTS, LLC	WATER COOLER RENTAL, 1/1/09 - 3/31/09	267.00
	WATER COOLER INSTALLATION & DELIVERY	190.00
		<u>457.00</u>
HOLLEMAN, MICHELLE	GRAPHICS & DESIGN, PROCEEDINGS, JULY - SEPT 2008	3,500.00
	REDESIGN & LAYOUT OF LETTERHEAD	360.00
	RETIREMENT SEMINAR, 2/12, 2/16 & 3/2	900.00
	NEWSLETTER, WINTER 2008	5,040.00
		<u>9,800.00</u>
INTL BUSINESS MACHINES CORP	BUSINESS CONTINUITY SERVICE, 1/1/09 - 1/31/09	2,098.00
INTERPARK	MONTHLY PARKING, 1/1/09 - 1/31/09: FIELD REPS	1,150.00
	DISCOUNTED TICKETS: TRUSTEES	420.00
	DISCOUNTED TICKETS: OFFICE USE	980.00
	MONTHLY PARKING, 1/1/09 - 1/31/09: J.BANGERT	230.00 *
	MONTHLY PARKING, 1/1/09 - 1/31/09: PAYROLL DEDUCTIONS	690.00 **
		<u>3,470.00</u>
JACOBS, BURNS, ORLOVE, STANTON	LEGAL SERVICES, 9/1/08 - 9/30/08	6,108.24
	LEGAL SERVICES, 10/1/08 - 10/31/08	7,868.15
	LEGAL SERVICES, 11/1/08 - 11/30/08	10,889.73
		<u>24,866.12</u>
KIRKLAND & ELLIS LLP	PENSION LITIGATION SERVICES THRU 11/30/08	767.40
	PENSION LITIGATION SERVICES THRU 12/31/08	119.60
		<u>887.00</u>
KOTIS, CHRIS N.	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/08 - 12/31/08	330.00
LYNCH, ROBIN	MIS CONSULTING SERVICE, 12/1/08 - 12/31/08	8,960.00
MAS CONSULTING	SOLOMON PHONE SUPPORT, 2/14/09 - 2/13/10	6,751.80
NATIONAL ASSN. OF PUBLIC PENSION ATTORNEYS	MEMBERSHIP DUES, 1/1/09 - 12/31/09: HAMBRICK	390.00
NATIONAL DATA SRVS OF CHICAGO	ADD'L ADVANCE, POSTAGE, CHECKS & ADVICES JAN - MAR 2009	15,000.00
	POSTAGE, 1099 STATEMENTS, FY08	10,080.00
	PROCESSING, CHECKS & ADVICES, 1/09	5,307.13
		<u>30,387.13</u>
NELSON, LOIS	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/08 - 12/31/08	275.00
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE	1,515.00
NEOPOST INC	POSTAGE MACHINE SUPPLIES	231.50
NOTARY PUBLIC ASSOC OF IL	RENEWAL OF NOTARY STAMP: C.KELLY	49.00
OBRIILL, JOHN F	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/08 - 12/31/08	233.00
OFFICE CONNECTION	COPIER PAPER	650.00
	OFFICE SUPPLIES	916.05
		<u>1,566.05</u>
OTERO, REINA	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/08 - 12/31/08	246.00
PERRY'S	LUNCH, MONEY MANAGER'S MEETING, 1/9	102.74
PILDITCH, WALTER	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/08 - 12/31/08	440.00
RADENCIC, FRANCES	REIMBURSE, FAX BROADCASTING, 3/1/09 - 2/28/10	500.00
REILLY, MARY SHARON	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/08 - 12/31/08	342.00
	REIMBURSE, IFEBP CONF., 11/14/08 - 11/19/08, SAN ANTONIO, TX	245.91
		<u>587.91</u>
RODRIGUEZ, MARIA J.	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/08 - 12/31/08	330.00

Administrative Expenses
01/01/09-01/31/09

Vendor	Description	Amount		
SAMAYOA, EDGAR	TUITION REIMBURSEMENT, 1 CLASS			2,100.00
STATE EMPLOYEE'S RETIREMENT SYSTEM OF ILLINOIS	SHARE OF RECIPROCAL CONFERENCE EXPENSES, FY 2009			1,500.00
STATE FARM INSURANCE	WORKER'S COMPENSATION POLICY, 1/27/09 - 1/27/10			11,009.07
TRANSUNION	ADDRESS LOCATION USAGE, 11/26/08 - 12/25/08			262.30
U S POSTMASTER	PERMIT FEE, BUSINESS REPLY MAIL, 1/16/09 - 1/15/10			180.00
ULTRABAC SOFTWARE	MAINTENANCE, RECOVERY SOFTWARE, 12/30/08 - 12/30/09			260.00
UNISHIPERSCHICAGONEAR.NORTH	DELIVERY SERVICE THRU 10/30			523.20
M & J WILKOW, LTD	RENT, 1/1/09 - 1/31/09	74,029.83		
	WORK ORDERS, 12/1/08 - 12/31/08	203.20		74,233.03
WARD, JAMES F	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/08 - 12/31/08			385.00
WILLIAMS, NANCY	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/08 - 12/31/08		164.00	
	PER DIEM, FINC'L RESEARCH CONF., 1/24/09 - 1/28/09, SAN JUAN, PR	375.00		539.00
WISE WORD SOLUTIONS	INDEXING OF PROCEEDING BOOKLETS			760.80
XO COMMUNICATIONS	MONTHLY TELEPHONE SERVICE, 12/27/08 - 1/26/09			2,184.98
PHYSICIANS, DISABILITY APPLICANTS				
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, L.S. BY DR. EARMAN	650.00		
	EVAL & REPORT, R.R. BY DR. UPADHYAY	650.00	1,300.00	
RECORD COPY SERVICES	MEDICAL RECORDS, D.S. BY DR. GOLAN	139.50		
	MEDICAL RECORDS, R.R. BY DR. BLACKER	126.25		
	MEDICAL RECORDS, B.T. BY DR. IBRAHIM	99.75	365.50	1,665.50
				<u>\$278,914.51</u>
TRUSTEE REIMBURSEMENT TO FUND				
GOFF, LINDA	IFEBP CONF., 11/15/08 - 11/19/08, SAN ANTONIO, TX			137.16

* REIMBURSED BY PERSONAL CHECK/CASH
**REIMBURSED THRU PAYROLL DEDUCTIONS

Ms. Otero questioned an administrative expense that represented the cost of the CTPF office holiday party. Also, Ms. Otero mentioned the expense of staff tuition reimbursement. The Trustees referred the matters to the Finance and Audit Committee. Mr. Huber informed the Trustees that in the past Goldstein and Associates, The Segal Company, Northern Trust, and he would contribute toward the holiday party for staff. In 2004 it became an issue as a possible conflict of interest. To eliminate any issues regarding conflicts, the staff holiday party was included in the Fund budget under Miscellaneous for an amount less than \$1,500. Mr. Huber stated the procedure can clearly be changed.

To Exclude the Office Holiday Staff Party from the Budgets Going Forward Failed

A motion was made by Ms. Otero, seconded by Ms. Goff, to exclude the office holiday staff party from the budgets going forward. The motion failed by the following roll call vote:

Ayes: Ms. Goff, Ms. Otero, Mr. Ward-3.

Nays: Mr. Carrero, Ms. Davis, Mr. Kotis, Ms. Nelson, Mr. O'Brill, Ms. Reilly-6.

Abstentions: Ms. Rodriguez, Ms. Williams-2.

To Allocate Up To \$1,200 and Include in Next Year's Budget for the Office Holiday Staff Party Approved

A motion was made by Mr. Carrero, seconded by Ms. Reilly, to allocate up to \$1,200 and include in next year's budget for the office holiday staff party. The motion passed by the following roll call vote:

Ayes: Mr. Carrero, Ms. Davis, Mr. Kotis, Ms. Nelson, Mr. O'Brill, Ms. Reilly-6.

Nays: None.

Abstentions: Ms. Goff, Ms. Otero, Ms. Rodriguez, Mr. Ward, Ms. Williams-5.

Ms. Rodriguez stated for the record she made a \$100 contribution.

Matters Deferred to Finance & Audit Committee

The Trustees deferred discussion of tuition reimbursement expenses, conference travel outside the state of Illinois, and roll over conferences to the committee for consideration.

Chairperson Nelson moved the Report of the Committee on Finance and Audit to the omnibus.

REPORT OF THE FINANCIAL SECRETARY

Financial Statement

The Financial Secretary presented herewith a report on the Fund's net assets, changes in net assets, and supporting reports for the twelve months ending November 30, 2008, with the recommendation that it be approved and printed in the proceedings of this meeting.

STATEMENT OF PLAN ASSETS (INTERIM)

	11/30/2008	6/30/2008
ASSETS		
Cash and cash equivalents	\$ 590,934,260	\$ 503,326,360
Receivables:		
Employer	11,166,377	11,024,605
State of Illinois	6,237,059	6,261,892
Employee	22,062,298	39,024,213
Accrued investment income	40,199,110	47,965,601
Participating teachers' accounts for contributions	4,399,935	4,456,943
Other receivables	1,236,769	1,163,874
	85,301,548	109,897,128
Investments, at fair value:		
Equity	4,479,769,752	7,329,710,683
Bonds	2,101,889,955	2,585,752,780
Real estate	900,634,772	921,205,016
Private equity	439,856,520	296,631,650
	7,922,150,999	11,133,300,129
Fixed assets	3,595,961	3,579,949
TOTAL ASSETS	8,601,982,768	11,750,103,566
 LIABILITIES		
Administrative/accounts payable	258,546,307	266,626,420
TOTAL LIABILITIES	258,546,307	266,626,420
Net assets available for benefits	8,343,436,460	11,483,477,146

STATEMENT OF CHANGE IN PLAN ASSETS **INTERIM**

	5 Months Ending 11/30/2008	12 months Ending 06/30/2008
ADDITIONS:		
Employer:		
Early Retirement option	\$ 292,986	\$ 4,286,836
State of Illinois	31,185,292	75,262,700
CPS contributions	—	131,455,000
Federal funds	—	18,461,257
Special leaves	—	—
Reciprocal collections	261	718
	<u>31,478,539</u>	<u>229,466,511</u>
Employee:	56,407,817	172,504,804
Investment income:		
Interest	60,560,342	181,644,830
Dividends	49,328,028	165,108,767
Securities lending (net)	(81,325,351)	(16,406,050)
Realized gains (losses)	(432,181,922)	672,392,058
Unrealized gains (losses)	(2,385,768,749)	(1,698,759,754)
Miscellaneous Investment income	149,925	7,271
	<u>(2,789,237,727)</u>	<u>(696,012,877)</u>
Miscellaneous Other	609	(196,099)
TOTAL ADDITIONS	<u>(2,701,350,762)</u>	<u>(294,237,662)</u>
 DEDUCTIONS:		
Refunds	4,402,853	16,730,269
Pension benefits	387,871,757	904,675,062
Death benefits	1,076,278	2,846,212
Health insurance rebate	28,204,226	68,691,191
Investment advisory & custodial	14,171,698	41,525,891
Administrative & miscellaneous	2,963,114	7,827,576
TOTAL DEDUCTIONS	<u>438,689,926</u>	<u>1,042,296,201</u>
NET INCREASE (DECREASE)	<u>(3,140,040,688)</u>	<u>(1,336,533,863)</u>
Net assets available for benefits at beginning of year	11,483,477,148	12,820,011,009
Net assets available for benefits at end of period	<u>8,343,436,460</u>	<u>11,483,477,146</u>

ADMINISTRATIVE AND INVESTMENT EXPENSE ANALYSIS

	INTERIM Ending 11/30/2008	Budget Year 2009	% of Budget to Date	Year Ending 6/30/2008	Year Ending 6/30/2007
Salaries	\$ 1,554,374	\$ 4,433,530	1 35%	\$ 3,926,578	\$ 3,994,113
Actuary fees	25,417	61,000	2 42%	67,200	48,956
Audit and Tax	41,942	100,000	3 42%	45,000	46,565
Banking Fees	20,458	48,000	4 43%	46,195	17,861
Consulting Fees	—	5,000	6 0%	1,268	28,630
Data processing expense	24,254	85,000	7 29%	76,493	87,797
Election expense	167,376	204,000	9 82%	53,506	178,385
Employee's health insurance	194,948	516,500	10 38%	485,094	461,990
Field Services/Pension Rep	14,497	75,000	11 19%	66,399	80,620
Health insurance consulting	—	40,000	12 0%	42,687	33,174
Insurance premiums	(1,103)	37,000	13 -3%	35,628	36,595
Legal fees	57,470	160,000	14 36%	168,192	222,008
Legislative expense	49,509	114,069	15 43%	111,048	105,760
Maintenance of equipment, systems, software and support	30,788	424,220	16 7%	316,086	303,581
Medical fees	18,544	50,000	17 37%	45,804	59,445
Membership dues, subscriptions	1,402	16,400	5 9%	8,080	13,876
Office forms and supplies	11,469	55,000	18 21%	51,685	36,451
Office rent and utilities	355,545	932,300	19 38%	524,897	704,629
Postage and Delivery	41,656	225,000	20 19%	191,727	212,044
Publications/Communication	46,097	200,000	21 23%	217,163	245,947
Records Management	432	10,000	8 4%	20,653	22,483
Studies and investigation	2,756	81,300	22 3%	13,080	3,638
System Consulting	219,858	575,000	23 38%	556,620	571,465
Trustee conferences, seminars, and meetings	68,567	147,000	25 47%	96,356	128,448
Tuition/Training/Educ. Conf.	15,351	106,480	26 14%	43,139	29,820
Miscellaneous	1,507	22,100	27 7%	26,495	31,824
Total Administrative Budget	\$ 2,963,114	\$ 8,723,899	34%	\$ 7,237,073	\$ 7,706,105
Depreciation – Non Cash Item				590,503	728,583
Total Administrative with Depreciation	\$ 2,963,114	\$ 8,723,899	34%	\$ 7,827,576	\$ 8,434,688
Custodial	208,333	500,000	42%	500,000	500,000
Consulting	205,000	520,000	39%	480,000	480,000
Manager fees	13,808,287	41,000,000	34%	39,510,555	35,823,483
Fees for foreign exchange and real estate	(49,922)	—	—	1,035,336	322,452
Total Investment	\$ 14,171,698	\$ 42,020,000	34%	\$ 41,525,891	\$ 37,125,935
Fixed Assets (cost)	16,012	125,000	13%	76,060	46,837
Database (Pension Gold) project	—	100,000	0%	51,432	104,533
Total Capital Expenditures	16,012	225,000	7%	127,492	151,370

INVESTMENT ANALYSIS

NOVEMBER 30, 2008

	FAIR VALUE 11/30/2008	FAIR VALUE 6/30/2008	FAIR VALUE 6/30/2007
ASSETS			
EQUITY	4,479,769,752	7,329,710,683	8,667,368,477
BONDS	2,101,889,955	2,585,752,780	2,696,170,922
REAL ESTATE	900,634,772	921,205,016	836,970,146
PRIVATE EQUITY	439,856,520	296,631,650	309,264,342
CASH & CASH EQUIVALENT	509,710,017	503,326,360	439,470,864
	\$ 8,431,861,017	\$ 11,636,626,489	\$ 12,949,244,751
INCOME			
	5 Months 7/1/08-11/30/08	12 Months 7/1/07-6/30/08	12 Months 7/1/06-6/30/07
DIVIDENDS	49,328,028	165,108,767	156,989,222
INTEREST	60,560,341	181,644,830	187,244,699
SECURITIES LENDING (NET)	-81,325,351	-16,406,050	6,747,459
NET APPRECIATION	-2,817,950,671	-1,026,367,696	1,636,203,017
MISCELLANEOUS INVEST.	149,925	7,271	73,354
	\$ -2,789,237,728	\$ -696,012,877	\$ 1,987,257,752

The rate of return for the five month period ending November 30, 2008, was -27.33% while the return for the S&P 500 Index and Lehman Aggregate Index was -29.99% and 0.33% respectively.

The Fund had a rate of return of -5.3% for the year ending June 30, 2008, and a 17.7% for the year ending June 30, 2007.

Net appreciation for the 5 months ending November 30, 2008, includes -.432 million realized gain and unrealized loss of -2.386 million based upon a return of -27.33% for the 5 month period.

Chairperson Nelson moved the Report of the Financial Secretary to the omnibus.

REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS

Application for Pensions

The Committee on Claims and Service Credits reported that applications for pensions are presented for persons, hereinafter listed, with the recommendation 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.

In accordance with the provisions of the Illinois Pension Code, each applicant for disability retirement pension was declared by two physicians appointed by the Board to be suffering from a disability which wholly and presumably permanently incapacitates him/her for teaching.

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

Optional Service Retirement Pensions 11/01/2008 thru 1/31/2009

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* ALI, BAHEEJAH	SUB TEACHER POSTAL	11-03-2008	16.45	12-23-2007	10,081.32
ANDERSON, MARLENE L.	SUB POSTAL SERVICE	12-01-2008	30.30	11-20-2008	45,829.08
* ARBOR, DEBORAH LOIS	CALDWELL	12-01-2008	32.03	10-18-2007	43,475.64
AZCOITIA, DIANA H.	KELVYN PARK H S.	11-03-2008	28.10	10-25-2008	50,796.84
* BOLTON, BRENDA J.	PENN	11-03-2008	36.91	09-14-2008	49,512.36
* BREEDING, AMIE R.	CURIE METRO H S.	12-01-2008	32.89	08-03-2008	47,766.72
* COLLAZO, JOSE ALFONSO	KELVYN PARK H S.	11-03-2008	30.29	09-28-2008	30,799.68
COLLAZO, RAFAEL A.	SCAMMON	12-01-2008	25.07	10-24-2008	15,649.20
* COLLINS, ENID W.	NASH	12-01-2008	50.56	10-12-2008	60,409.32
* COVINGTON, ARMIN V.	DOUGLASS ACADEMY	12-01-2008	38.36	07-01-2008	55,456.08
* CRAYTON, JANICE BRAZIL	NATL TCHRS ACAD.	11-03-2008	9.73	07-01-2008	15,359.88
* CURRY, YVETTE MARIE	C-W SPEC SVC IN/A.	11-03-2008	34.27	10-26-2008	55,744.56
* DAVIS, DOROTHY JEAN	MCNAIR ACAD CTR	01-02-2009	25.76	11-18-2008	35,649.48
DAVIS, GERALDINE	SUB TEACHER POSTAL	12-01-2008	5.75	10-07-2006	1,951.68
DEVERS, ALBANY S.	CURIE METRO H S.	12-01-2008	5.57	01-04-2006	4,506.72
DRAGONETTI, MARSHA G.	FORMER MEMBER	11-03-2008	14.80	04-12-2005	6,877.68
* EDISON, CHARLES EDWARD	ROBESON ACHIEV AC	12-01-2008	6.56	06-03-2008	5,319.72
FEENEY, JOYCE E	NICHOLSON	01-02-2009	9.83	10-23-2007	6,784.80
FELDMAN, MORRIS	DE LA CRUZ.	01-01-2009	17.95	08-30-2006	25,619.28
* GINSBERG, CHARLES DAVID	LANE TECH H S	12-01-2008	41.57	11-23-2008	53,881.92
HANSEN, MARY B.	FORMER MEMBER	01-02-2009	14.48	11-04-2008	5,976.72
* HARRIS, DELPHINE	RICHARDS CAR ACAD.	01-02-2009	23.05	11-23-2008	35,690.40
* HENDERSON, CHATTIE ESTELLEA.	PADEREWSKI	11-03-2008	27.39	07-01-2008	41,527.80
* HOLLIDAY, CHARLOTTE	DELANO	01-02-2009	39.43	11-01-2008	56,059.80
JACKSON, DOROTHY E.	TILL, EMMITT	11-03-2008	34.54	08-15-2008	43,374.12

JACKSON, INGIA ELIZABETH . . . CRANE ACHIEVE ACA . . .	11-03-2008	17.63	10-25-2008	35,470.56
* JACKSON, JOYCE C MONTEFIORE SPECIA . . .	01-02-2009	24.17	11-09-2008	29,994.96
* JOHNSON, MICHAEL GREGORY . FENGER ACAD H S	12-01-2008	8.01	11-25-2008	8,879.40
JOHNSON, ROSS A. FORMER MEMBER	01-01-2009	17.73	09-27-2007	9,060.84
JONES, VERSIE SUB TEACHER POSTAL . .	12-01-2008	19.64	11-20-2008	28,173.84
KENDALL, ARNOLD V. SEXTON A O.	01-02-2009	22.80	02-11-2006	14,048.40
* KLEINAITIS, RUTA MARGARITA GUNSAULUS ACADEMY .	01-02-2009	19.68	12-20-2008	28,583.28
* KYLES, CORNETT DVORAK ACAD	11-03-2008	35.00	10-12-2008	49,512.36
* LEAHY, KATHLEEN ANN SCHURZ H S.	11-03-2008	20.14	09-03-2008	27,470.04
* MAGIDSON, STEVEN C-W EDUC GENERAL . . .	01-02-2009	21.13	11-10-2008	11,052.12
* MARKSTONE, PATRICIA LOU . . . GRESHAM	11-03-2008	14.28	10-12-2008	20,442.48
* MCCORMICK, GWENDOLYN CORRINE BOND	12-01-2008	33.13	10-11-2008	66,861.96
* MOORE, JEAN MARIE REED	01-02-2009	6.09	11-08-2008	5,194.56
MULLER, CARMEN I SUB TEACHER POSTAL . .	11-03-2008	14.87	09-13-2008	14,140.20
* MURRAY, CHARLES RAYMOND. EDWARDS.	11-01-2008	9.81	09-19-2008	10,650.48
* NUCCIO, MICHAEL MARY DE DIEGO COMM ACA. . .	11-03-2008	20.52	10-12-2008	32,948.52
* PERRY, MICHELLE ELAINE C-W EDUC GENERAL . . .	01-02-2009	31.85	12-21-2008	52,930.56
* POTTS, JOYCE LYNN DRAKE	12-01-2008	22.61	10-12-2008	25,344.48
* PUERTAS, AMY NORTH-GRAND H.S.	12-01-2008	17.79	11-05-2008	23,732.52
RECORD, JACQUELINE J. SUB TEACHER POSTAL . .	01-02-2009	21.38	11-18-2008	11,648.04
RUSSELL, JAMES E. MOSE VINES ACADEM. . .	12-01-2008	9.60	01-23-2007	11,570.52
SANFORD, STEPHANIE A REGION 6 OFFICE	11-03-2008	23.50	10-14-2008	27,320.28
* SENNET, JOSEPHINE MARIE . . . PEIRCE.	12-01-2008	17.69	10-26-2008	25,690.68
STEINMAN, NORMAN R SUB TEACHER POSTAL . .	01-02-2009	7.37	05-10-2008	3,339.12
WALLACE, JANICE A FORMER MEMBER	11-03-2008	6.28	09-09-2007	1,586.40
* WARR, BETTY JEAN ESMOND	01-02-2009	23.48	08-31-2008	33,213.84
* WOODS, MAURIANN MCGEE . . . OSS CLUSTER SIX	11-03-2008	10.66	10-08-2008	13,584.24

Count of Optional Retirement Pensions: 52

Total Optional Retirement Pensions: 1,426,545.48

Average Pension: 27,433.57

Average Service Years: 21.70

Reciprocal Retirement Pensions 11/01/2008 thru 1/31/2009

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* AHMAD, S NASEEM	MATHER H S	11-01-2008	2.00	07-01-2008	1,635.00
ALLEN, JAMES	WESTCOTT.	12-01-2008	1.20	10-01-2007	1,628.28
CELLA, MARY	FORMER MEMBER	01-02-2009	3.20	11-01-2008	3,168.72
CISEK, ANGELINE G.	FORMER MEMBER	12-01-2008	1.00	11-17-2008	440.16
* COTTO, ROBERTO.	REASSIGNED TEACHER .	01-01-2009	14.94	12-07-2008	18,772.44
CRAWFORD, ARLENE	FORMER MEMBER	11-03-2008	2.33	07-01-2008	2,218.80
* DINKEL, HOLLY SCHWAB	VON STEUBEN METRO . .	01-02-2009	14.82	07-01-2008	25,789.56
DLATT, JACQUELINE R	FORMER MEMBER	12-01-2008	2.60	09-01-2008	6,542.16
* FELKER, ALBERT PATRICK	GLADSTONE	11-03-2008	13.70	10-19-2008	21,064.68
GOTTLINGER, LESLEY	FORMER MEMBER	01-02-2009	4.71	11-05-2008	6,110.16
HAGAN, ROSEMARY	SUB TEACHER POSTAL . .	01-02-2009	11.63	06-03-2008	12,692.52
HALEY, JUDITH J	FORMER MEMBER	11-03-2008	12.58	06-07-2008	30,710.04
HORTIN, JUDITH E	FORMER MEMBER	11-03-2008	11.50	10-01-2008	20,092.80
IMPELLIZZERI, GINO G.	FORMER MEMBER	12-01-2008	1.00	09-01-2008	2,958.60
JARAMILLO, DEAN R.	FORMER MEMBER	01-02-2009	6.16	08-01-2008	6,838.44

JONES, VIRGINIA ELLEN	FORMER MEMBER	01-02-2009	7.83	07-01-2008	14,565.12
KADISH, VICTORY	FORMER MEMBER	01-02-2009	6.88	11-01-2008	11,750.76
KENNEDY, JOSEPHINE B.	SUB POSTAL SERVICE	11-03-2008	2.03	06-07-2008	1,886.52
KERN, JOHN S.	FORMER MEMBER	11-03-2008	16.02	08-01-2008	40,268.16
KLIPPERT, LINDA L.	FORMER MEMBER	01-02-2009	2.00	06-04-2008	2,594.04
* KWIT, LYDIA MARIE	MCCORMICK	01-02-2009	20.56	06-30-2008	33,152.76
* MERRITT SPURLOCK, DOROTHY JEAN	WASHINGTON H S	12-01-2008	32.60	11-09-2008	56,003.16
MILHOUSE, LUCY A.	MT VERNON	12-01-2008	2.08	07-25-2008	1,296.96
MILLS, DIANE.	FORMER MEMBER	12-01-2008	7.48	05-11-2008	1,620.48
NEWMAN, SANDRA-LEE A	FORMER MEMBER	11-03-2008	4.00	06-06-2008	5,199.72
PACKARD-BELL, STEPHANIE E	FORMER MEMBER	01-02-2009	1.40	12-12-2008	1,921.92
* RAMOS, LUCY ENEIDA	PEIRCE	11-03-2008	18.52	07-01-2008	28,090.08
* SANFORD, DELLA LOVE.	HARLAN COMM ACAD	01-02-2009	14.55	04-17-2007	17,798.04
* WALKER, SARAH LYNNE	SENN METRO ACAD	11-03-2008	14.54	07-01-2008	30,367.08
WEISS, JANICE H.	AMUNDSEN H S	01-01-2009	1.50	06-01-2008	1,934.52

Count of Disability Retirement Pensions: 30

Total Reciprocal Retirement Pensions: 409,111.68

Average Pension: 13,637.06

Average Service Years: 8.51

Disability Retirement Pensions 11/01/2008 thru 1/31/2009

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* ANTHONY, MICHAEL JOHN	JENSEN SCHOLA ACA	01-01-2009	20.12	08-25-2007	34,919.28
BARNES, ERSIELEAN O.	SULLIVAN SPECIALT	01-02-2009	11.01	08-31-2005	14,610.84
* BATORFALVY, OKSANA CHRISTINE	SCHURZ H S	11-03-2008	19.27	09-10-2008	29,698.32
LEBRON, ALBERTO	ROOSEVELT H S	11-01-2008	10.45	10-01-2008	9,783.12
* LOMBARDO, JANICE ELLEN	EDGEBROOK	01-02-2009	11.30	11-23-2008	15,317.16

Count of Disability Retirement Pensions: 5

Total Disability Pensions: 104,328.72

Average Pension: 20,865.74

Average Service Years: 14.43

Survivors' Pensions 11/01/2008 thru 1/31/2009

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
ALDRICH, IRA DONALD (HUSBAND OF CELESTE M ALDRICH)	11-03-2008	30.40	10-01-2008	16,583.64
ALLEN, VICTORIA (WIFE OF THEODORE M ALLEN)	11-03-2008	38.00	09-01-2008	25,806.72
BERTHA, WILLIAM A. (HUSBAND OF HELEN M BERTHA)	12-01-2008	35.20	07-01-2008	26,050.20
BLUM, KATSUKO J (WIFE OF FREDRICK BLUM)	11-01-2008	3.80	10-01-2008	3,084.12
BRAXTON, WILLIE L. (HUSBAND OF DOROTHY L BRAXTON)	11-03-2008	24.10	10-01-2008	20,097.60

BROWN, L PATRICE <i>(WIFE OF RUFUS D BROWN)</i>	01-02-2009	14.00	11-01-2008	16,830.00
BROWN, NATHAN <i>(HUSBAND OF GLORIA JEAN BROWN)</i>	12-01-2008	33.96	10-01-2008	25,855.68
CERANEC, ANN R. <i>(WIFE OF HAROLD W CERANEC)</i>	01-02-2009	33.90	12-01-2008	19,813.56
CHRISTIAN-CROCKETT, GLADYS ANNETTE <i>(WIFE OF GEORGE E CROCKETT)</i>	11-03-2008	37.30	09-01-2008	27,950.52
CLAY, G T. <i>(HUSBAND OF ELLA GLENNE CLAY)</i>	12-01-2008	23.50	02-04-2008	15,346.44
COLEMAN, GLOSSIE M. <i>(WIFE OF LEROY W COLEMAN)</i>	01-02-2009	34.30	11-01-2008	26,774.88
CRISTOBAL, LUCIA <i>(DAUGHTER OF JAIME DELGADO CRISTOBAL)</i>	01-02-2009	11.95	10-06-2008	3,399.84
CRISTOBAL, LUZ MARIA <i>(WIFE OF JAIME DELGADO CRISTOBAL)</i>	01-02-2009	11.95	10-06-2008	3,399.84
CRISTOBAL JR., JAIME DELGADO <i>(SON OF JAIME DELGADO CRISTOBAL)</i>	01-02-2009	11.95	10-06-2008	3,399.84
DAVIS, CHARLES A. <i>(HUSBAND OF ROSALIE D DAVIS)</i>	01-02-2009	34.70	05-01-2008	17,172.24
FAJERSTEIN WALCHIRK, GITTA <i>(WIFE OF OSCAR WALCHIRK)</i>	01-02-2009	21.60	10-01-2008	15,685.68
FISHBEIN, LYNNE C. <i>(WIFE OF DANIEL L FISHBEIN)</i>	01-02-2009	5.90	10-06-2008	3,087.96
FRAZIN, LAUREN A. <i>(DAUGHTER OF BARRY S FRAZIN)</i>	01-01-2009	19.16	08-29-2008	8,101.56
FRAZIN, BETH A. <i>(WIFE OF BARRY S FRAZIN)</i>	01-02-2009	19.16	08-29-2008	8,101.44
FURJANIC, VIOLET A. <i>(WIFE OF RICHARD J FURJANIC)</i>	12-01-2008	5.10	10-01-2008	4,114.56
GAINES SR., BENJAMIN F. <i>(HUSBAND OF LYDIA S GAINES)</i>	01-02-2009	32.80	12-01-2008	18,316.68
GERACE, LENA M. <i>(WIFE OF PHILLIP GERACE)</i>	12-01-2008	20.00	10-01-2008	10,971.36
HAILS, SIDNEY <i>(HUSBAND OF BEVERLY S HAILS)</i>	11-03-2008	31.50	11-01-2008	20,424.24
HODGES, CRAWFORD <i>(HUSBAND OF SHARON V HODGES)</i>	11-03-2008	38.60	10-01-2008	25,822.80
HUGHES, SODUBI F. <i>(HUSBAND OF MARCIA YOLETTE HUGHES)</i>	12-01-2008	19.78	05-16-2007	7,176.72
JENKINS, BETTY P. <i>(WIFE OF JOHN Q JENKINS)</i>	01-02-2009	24.90	12-01-2008	21,541.56
JONSCHER, GEORGE V. <i>(HUSBAND OF MARGARET J JONSCHER)</i>	12-01-2008	24.10	11-01-2008	19,268.76
KIRKPATRICK, DOLORES W. <i>(WIFE OF ROBERT KIRKPATRICK)</i>	11-03-2008	36.20	09-01-2008	21,489.36
KITTRIDGE, PATRICIA A. <i>(WIFE OF WILLIAM KITTRIDGE)</i>	01-02-2009	33.20	10-01-2008	20,737.44
LEWIS, EMMA R. <i>(WIFE OF ISAAC J LEWIS)</i>	01-02-2009	33.90	12-01-2008	26,556.60
LUGO, BERNABE <i>(HUSBAND OF FILOMENA LUGO)</i>	12-01-2008	29.43	09-01-2008	24,902.28
MARTYNIUK, SONIA <i>(WIFE OF ROMAN MARTYNIUK)</i>	11-03-2008	1.80	06-01-2008	1,002.72
MATTHEWS, ROBERT P. <i>(HUSBAND OF MARGARET J MATTHEWS)</i>	11-01-2008	27.20	09-01-2008	17,697.72
MCALLENAN, BERNADETTE T. <i>(WIFE OF OWEN M MCALLENAN)</i>	11-03-2008	36.90	09-01-2008	31,699.68
MORRISON, FRED. <i>(HUSBAND OF DELORES E MORRISON)</i>	11-03-2008	24.40	08-01-2008	16,551.00

MUNGUIA, MANUEL	11-03-2008	3.00	10-01-2008	1,470.96
<i>(HUSBAND OF THERESE S MUNGUIA)</i>				
O'ROURKE, KIMBERLY ROCHELLE	01-02-2009	8.40	11-20-2008	8,380.20
<i>(WIFE OF JAMES M O'ROURKE)</i>				
PANKRATZ, BEATRICE D	01-02-2009	15.00	11-01-2008	2,061.60
<i>(WIFE OF HERBERT PANKRATZ)</i>				
PIERRE, RUTH C.....	01-01-2009	11.58	09-01-2008	3,463.32
<i>(WIFE OF CHARLES F PIERRE)</i>				
REDWOOD, HAROLD S.....	01-02-2009	25.00	09-01-2008	11,594.52
<i>(HUSBAND OF JEAN REDWOOD)</i>				
SCAVO, LILLIAN C.....	11-01-2008	22.50	10-01-2008	5,001.96
<i>(WIFE OF JOHN J SCAVO)</i>				
SIMPSON, MALCOLM C.....	11-03-2008	32.70	09-01-2008	18,643.32
<i>(HUSBAND OF PATRICIA SIMPSON)</i>				
SOLOMON, BENJAMIN	11-03-2008	21.30	08-01-2008	9,615.60
<i>(HUSBAND OF JOYCE A SOLOMON)</i>				
SPITZ, WARREN E.....	12-01-2008	30.50	11-01-2008	16,341.48
<i>(HUSBAND OF SHARI R SPITZ)</i>				
STIRN, MICHAEL J	11-03-2008	31.30	10-01-2008	14,369.52
<i>(HUSBAND OF SHEILA E CONLEY)</i>				
SWARTZBAUGH, LARRY ALLEN	12-01-2008	1.30	09-01-2008	689.40
<i>(HUSBAND OF DORIS SWARTZBAUGH)</i>				
TERRY, LOLITA	01-02-2009	28.90	12-01-2008	19,563.84
<i>(WIFE OF LONZO E TERRY)</i>				
TOUCHSTONE, WILLIAM M.....	12-01-2008	25.90	10-01-2008	13,595.40
<i>(HUSBAND OF ROSELLA TOUCHSTONE)</i>				
UBER, BARBARA	01-01-2009	37.26	12-01-2008	36,841.44
<i>(WIFE OF WILLARD L UBER)</i>				
UMBLES, CLAUDETTE	01-02-2009	37.60	01-01-2009	25,371.12
<i>(WIFE OF LEE R UMBLES)</i>				
WERNICK, ESONA	01-02-2009	39.40	11-01-2008	31,235.40
<i>(WIFE OF SOL WERNICK)</i>				
WILKINS JR, J EARNEST.....	01-02-2009	38.10	12-01-2008	25,806.72
<i>(HUSBAND OF VERA WILKINS)</i>				
Count of Survivors' Pensions: 52			Total Survivors Pensions:	818,861.04
			Average Pension:	15,747.33
			Average Service Years:	24.51

* denotes preliminary pension

Summary of Pensions Granted 11/01/2008 thru 1/31/2009

Type of Pension	At this meeting	Total Approved this Fiscal Year
Optional service retirement pensions..	52	483
Reciprocal service retirement pensions	30	146
Disability retirement pensions	5	10
Duty Disability retirement pensions	0	0
Survivors pensions	52	110
Reversionary pensions	0	4

Cancellation of Pensions

The Committee on Claims and Service Credits reported that pursuant to the law, the pensions of the following persons were cancelled upon the date of attainment of legal age. The Committee recommended that the cancellations shown below be confirmed and reported in the proceedings of this meeting.

11/01/2008 thru 1/31/2009

Name of Member	Reason	Type of Pension	Rate of Pension	Date Cancelled
BRACERO JEREMY C.	Exceed Age Limit	Survivorship - 2.2	132.17	01-31-2009
CHAPPELL JADE I	Exceed Age Limit	Survivorship - Step Rate	200.00	12-31-2008
WILLIAMS ERIC LEROY	Exceed Age Limit	Survivorship - Step w/2.2	300.00	12-31-2008
WITHERSPOON JAMILAH GEORGETTE	Exceed Age Limit	Survivorship - Step w/2.2	436.02	12-31-2008

Count of Cancelled Pensions: 4

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.

11/01/2008 thru 1/31/2009

Single Payment of Death Benefit

DECEASED	BENEFICIARY	
AABBITT, ALLEN W	DOROTHY L ABBITT	5,000.00
ALLEN, THELMA C	MARION E JONES	2,500.00
	HARRY W GRIFFITH	2,500.00
ARCHER, MARTHA A	WALTER CORNELIUS	5,000.00
BARBER, BERNICE R	JUDITH R BARNES	1,666.67
	PATRICIA L POLLACK	1,666.67
	THOMAS B ROSE	1,666.66
BENYEK, MARGARET R	MARGARET C LISCIANI	5,000.00
BERLAND, MELVIN	FLORENCE BERLAND	5,000.00
BETTUZZI, ANTOINE A	ARTHUR E BETTUZZI	1,250.00
BIRCHETTE, FONTELLA L	MICHAEL A BIRCHETTE	5,000.00
BOI, NANCY J	RONALD J KORTAS	2,500.00
	WILLIAM D NORSWORTHY	2,500.00
BOLLE, MARGARET E	ERNEST G BOLLE	2,500.00
BROWN, BARBARA G	STEPHEN H BROWN	1,250.00
	EILEEN G BROWN	1,250.00
	MARK H BROWN	1,250.00
BROWN, GLORIA JEAN	MYSKESHIA C. BROWN	3,000.00

BROWN, RUFUS D	L PATRICE BROWN	5,000.00
BUCK, MAXINE E	WILLIAM H BUCK	5,000.00
BURCH, RACHELLE	CANDACE L BENFORD	1,666.67
	LEONARD I BURCH JR	1,666.67
	RICHARD J BURCH	1,666.66
CARRIGAN, ANNABEL	MARGARET C LISCIANI	2,500.00
CASEY, RITA M	JO AN BOUDRO	2,500.00
	MARY C CASEY	2,500.00
CERANEC, HAROLD W	ANN R. CERANEC	5,000.00
CHAIN, MERCEDES	ESTATE OF MERCEDES CHAIN	5,000.00
CHRISTENSEN, LOUISE E	JAMES M MARZEN	2,500.00
COLEMAN, LEROY W	GLOSSIE M COLEMAN	5,000.00
COMROE, RUTH P	JAMES COMROE	1,666.67
	RICHARD A COMROE	1,666.67
	BARBARA A WILSON	1,666.66
CONLON, ALICE E	ALICE H CONLON	5,000.00
CREAN, MARY E	JAMES T CREAN	2,500.00
CROWE, BETTY M	ROBERT T CROWE	1,666.67
	CATHERINE R MCCLURE	1,666.67
DAIGLE, EDWARD H	CHRISTINE A. DAIGLE	5,000.00
DAVIS, ROSALIE D	CHARLES A. DAVIS	1,666.67
DEPRIEST, C. DANNETTE	JOLYN B DEPRIEST	5,000.00
DIXON, MARY L	DEBORAH L HAMILTON	2,500.00
	JEROLYN H YOUNG	2,500.00
EMERY, CORINNE M	ESTATE OF CORINNE EMERY	5,000.00
GAINES, LYDIA S	MICHAEL A GAINES	1,666.66
	BENJAMIN F GAINES JR	1,666.67
	BENJAMIN F. GAINES SR.	1,666.67
GARDNER, FLOYD	DANIELLE WRIGHT	1,000.00
	ROSETTA G YOUNG	1,000.00
GERACE, PHILLIP	ALIDA C AUCUTT	1,666.67
	LENA M GERACE	1,666.67
	BETH A LEBRETON	1,666.66
GILBERT, STEVEN J	MICHAEL L GILBERT	8,000.00
GLICKMAN, WILLIAM	JANE H GLICKMAN	1,666.67
	STEPHEN A. GLICKMAN	1,666.67
	DANIEL L GLICKMAN	1,666.66
GRANT, ERSKINE	DEANNA T GRANT	2,500.00
HAYNES, DORIS M	WENDELL O HAYNES SR	1,666.67
HECHT, DONNA M	CAROL J HECHT	2,500.00
	PHYLLIS J HELMUTH	2,500.00
HENDERSON, ZEPORA	DEBRA A HENDERSON	1,666.67
	RODNEY D HENDERSON	1,666.67
HENNING, GRACE E	ERIC H HIRSHBERG	2,500.00
HOFFMAN, F VIRGINIA	SHIRLEY E GRANSTROM	2,500.00
	JOHN C HOFFMAN	2,500.00
HORWITZ, ADELLE	SANDRA HORWITZ	2,500.00
	PHYLLIS L SILVERMAN	2,500.00
HOSMAN, ELEANORE A	FRANCIS JOSEPH HOSMAN	1,666.67
	MICHAEL A HOSMAN	1,666.66
	PAULA E HAZARD	1,666.67

HOWARD, RUTH N	MARY G CHITTY	2,500.00
	JOSEPH E HOWARD III	2,500.00
HUDDY, YOLANDA H	JULIA L BIENIAS	5,000.00
JAQUEZ, JOSEPH G	DOLORES A JAQUEZ	1,666.67
	STEVEN M JAQUEZ	1,666.67
	LISA M ALLEN	1,666.66
JENKINS, JOHN Q	SONJA L JENKINS	2,500.00
	BETTY P. JENKINS	2,500.00
JOHNSON, SHIRLEE G	PAUL M JOHNSON	2,500.00
	MARK S JOHNSON	2,500.00
JONES, BETTY J	MICHAEL T JONES	1,666.67
JONES, CHARLEEN M	TROY JONES	5,000.00
JONES, ELEANOR E	STEVEN A JONES	1,250.00
	JENNIFER L JONES	1,250.00
	TRACY F ANDERSON	1,250.00
	TONYA C JOHNSON	1,250.00
JONSCHER, MARGARET	GEORGE V. JONSCHER	5,000.00
JOURAS, EVANGELINE	CARRIE JOURAS HERAN	1,666.67
	MARY A KARMES	1,666.67
	PAULINE HELEN LAFLEUR	1,666.66
KAUFMAN, MICHAEL	AUDREY Y. KAUFMAN	5,000.00
KITTRIDGE, WILLIAM	PATRICIA A KITTRIDGE	5,000.00
KLOWDEN, ROSE L	ROSE L KLOWDEN TRUST	5,000.00
KNIEPS, EILEEN C	DEAN F. KNIEPS	5,000.00
KONRATH, FRED	JOANNE M KONRATH	5,000.00
KOSINSKI, ANTHONY M	PATRICIA W. KOSINSKI	5,000.00
KROLL, MICHAEL J	LORRAINE KROLL	5,000.00
KUZELKA, AGNES C	PAMELA A OBRIEN	2,500.00
LACEY, MOZELLA NETTIE	WALTER R. ARMSTRONG	2,000.00
	ANTHONY W. ARMSTRONG	2,000.00
	RAYMOND J. ARMSTRONG	2,000.00
LAFORCE, LORRAINE	LORRAINE LAFORCE TRUST	5,000.00
LAMASTER, CLIFFORD	RUTH T. LAMASTER	5,000.00
LARMON, JUDITH R	DEBORAH L KAPPEL	5,000.00
LEESMAN, DIXIE	CAROLE R MUTH	5,000.00
LEONARDI, LARRY A	ESTATE OF LARRY LEONARDI	5,000.00
LEWIS, ISAAC J	EMMA R. LEWIS	5,000.00
LEWIS, VIRGINIA F	JOYCE E GARDINER	5,000.00
LITTLE, VIVIAN	CYNTHIA PETERSON	5,000.00
LONDON, EDITH M	CHERYL A TRIBUE	2,500.00
	MELISSA MARIE TRIBUE	2,500.00
LUCAS, JANET L	COURTENAY J WILLIAMS	5,000.00
LUSE, IDA L	PRANEE I PAIRS	1,666.66
	ROBERT M PAIRS	1,666.67
	WANTANEE PAIRS	1,666.67
LYNCH, WALTER A	CHERYL A CARLSON	2,500.00
	THOMAS E LYNCH	2,500.00
LYONS, SHIRLEY H	JAMES L LYONS	1,250.00
	MICHAEL K LYONS	1,250.00
	ROBERT L LYONS	1,250.00
	THOMAS L LYONS	1,250.00

MADEJA, ROSEMARY	JOAN F MADEJA	5,000.00
MASON, KATHLEEN S	DEBORAH MASON	2,500.00
MAYHEW, BONITA S	SALLY M EISENHART	5,000.00
MCCRACKEN, BERNADETTE	DENNIS JAMES MCCRACKEN	5,000.00
MCDADE, DIANE H	RAYMOND M MCDADE	2,500.00
MCGINNIS, MARY JANE	ERIN MCGINNIS	1,250.00
	KEVIN P MCGINNIS	1,250.00
	MICHAEL S MCGINNIS	1,250.00
	SHEILA MCGINNIS	1,250.00
MESSINIDES, HAROLD	CHRISTOPHER C MESSINIDES	1,000.00
	NICHOLAS J MESSINIDES	1,000.00
	TERRI E MESSINIDES	1,000.00
MIGLIORISI, EMMANUEL	CAROL A BERTUCCI	2,500.00
	JAMES V MIGLIORISI	2,500.00
MORAN, CELESTE D	ESTATE OF CELESTE J MORAN	5,000.00
MUHAMMAD, MAUDE L	CLIFTON L MUHAMMAD, SR.	5,000.00
NOVAK, JAMES F	LOUANN R NOVAK	5,000.00
PANKRATZ, HERBERT	BEATRICE D PANKRATZ	5,000.00
PIERRE, CHARLES F	RUTH C. PIERRE	5,000.00
PLATKUS, EDWARD W	JOHN E DAWSON	5,000.00
PRICE, THEODORE R	OLLIE P PRICE	5,000.00
REDWOOD, JEAN	HAROLD S REDWOOD	5,000.00
REGULUS, JOEL	ANTHONY REGULUS	6,000.00
RIZZUTO, JUAL O	ROSEMARY M NIEDZIELA	5,000.00
ROBERTS, LORRAINE	JOHN V ROBERTS	5,000.00
ROBINSON, FLORENCE	WILLIAM C ROBINSON JR	2,500.00
ROGERS, WALTER D	FRANCES R. ROGERS	5,000.00
ROSE, GUSSIE M	ARLIS H WILSON	5,000.00
SANDOR, MARION	LINDA S BERRY	2,500.00
	LAURA L LOUGHLIN	2,500.00
SCHMIDT, ELIZABETH	CHGO PROV OF SOC OF JESUS	5,000.00
SEVERANCE, PAULINE	MARY ROSE NEWREN	1,666.67
	SARAH L HARRIS	1,666.67
	MARTHA S REYBURN	1,666.66
SIKMA, CLARA	SUSAN L FIELDS	1,000.00
	BRIAN A PONIKVAR	1,000.00
	LARRY R PONIKVAR	1,000.00
	MINETTA PONIKVAR	1,000.00
	KAREN J VANDERPOL	1,000.00
SLOAN, HOWARD	MARCYE K SLOAN	5,000.00
SNIVELY, CARL M	RICHARD L SMITH	5,000.00
SOLOMON, JOYCE A	NEAL SOLOMON	1,666.67
SPITZ, SHARI R	ROYCE R GARDNER	2,500.00
	ROBIN E GOODSTEIN	2,500.00
STERN, VEDA	VEDA STERN DEC OF TRUST	5,000.00
STOREY, MARIE A	LAURENCE B STOREY	2,500.00
SUTTON, MATTIE LOUISE	LATOSHA ROGERS	8,000.00
TENENBAUM, JEANETT	HINDA S GILBERT	2,500.00
	CAROLE R RUBENSTEIN	2,500.00

TERRY, LONZO E	LOLITA TERRY	5,000.00
TIERNEY, MARY DENISE	DANIEL J TIERNEY	2,000.00
TINDALL, MARIAN R	CHARLES R TINDALL	2,500.00
	JOHN A TINDALL	2,500.00
TROTTER, ESTHER R	DANIEL M TROTTER	1,666.67
	KIMBERLY A TROTTER	1,666.66
	GLADSTONE TROTTER	1,666.67
UBER, WILLARD L	BARBARA UBER	5,000.00
UMBLES, LEE R	CLAUDETTE UMBLES	5,000.00
WALCHIRK, OSCAR	JUDITH D KOTZIN	2,500.00
	SUSAN H WOLOWITZ	2,500.00
WALKER, DREW	THE DREW WALKER TRUST	5,000.00
WELIN, CARL G	KAREN A BOURKE	5,000.00
WERNICK, SOL	ESONA WERNICK	5,000.00
WILLIAMS, PATRICIA	ERICA P. WILLIAMS	3,000.00
	CARLA A. WILLIAMS	3,000.00
WINOGRAD, ETTA S	LOUISE C WINOGRAD	5,000.00
WOLF, PAUL F	ESTATE OF PAUL F WOLF	5,000.00
WREN, GLORIA J	LESLIE CAMILLE MCCLELLAN	5,000.00
		<hr/>
		564,833.36

Refund of Contributions**DECEASED**

BAKER, CHARLES H	
BELL, CHARLES H	
BOGYO, PATRICIA A	
DIMARTINO, SAMUEL	
EVANS, DAVID J	
FRAZIN, BARRY S	
HALL, CHARLENE	
KLIMA, ERICA E	
LAMPI, FRANK W	
MAR ASHI, SULTAN A	
MARTIN, HARRELL	
OJIFINNI, GANYU A	
SUTTON, MATTIE LOUISE	
THIEL, JEANNE M	
WITHERSPOON, GILBERT A	

BENEFICIARY

CHARLES BAKER, JR	429.68
WALTER BRUCE BAKER	429.66
ELAINE D BELL	1,826.03
CHRISTOPHER A BOGYO	1,743.61
GREGORY ROBERT BOGYO	1,743.61
JEFFERY ROBERT BOGYO	1,743.59
CHARLES D DIMARTINO	7,627.24
ANGELO DIMARTINO	7,627.24
JOSEPH DIMARTINO	7,627.24
PHILLIP DIMARTINO	7,627.18
ESTATE OF DAVID J. EVANS	273.25
PENNY PEER	70,528.66
CHARLENE LISA HALL	1,086.97
GLUECKERT FUNERAL HOME	8,299.14
HELENA LAMPI FEINBERG	888.28
MASUMA S OBAIDAT	680.26
MICHELLE LEBELLE MARTIN SMITH-MILLER	15,449.23
AIRAT I OJIFINNI	569.72
LATOSHA ROGERS	22,526.77
MARK A KISHLANSKY	19,586.57
JAMILAH GEORGETTE WITHERSPOON	7,967.10

186,281.03

Combined Death Benefit

DECEASED

BADAMI, JOHN PATRICK
CLAY, ELLA GLENNE

CRISTOBAL, JAIME DELGADO

BENEFICIARY

LORALEE A BADAMI54,780.74
G T CLAY40,642.20
BRYAN WALTHALL20,321.11
JEAN WALTHALL20,321.07
LUZ MARIA CRISTOBAL57,001.94

DOLLAH, SUE M
HERSH, ARLINE KAY
HUGHES, MARCIA YOLETTE
MALDONADO, GONZALO
MALONE, JOHNNIE MARIE

CINDY DOLLAH47,914.80
RICHARD A. HERSH167,826.19
SODUBI F HUGHES23,674.80
NIVIA IRAIDA MALDONADO119,083.99
DERIK B MALONE23,731.75
ERIK MALONE23,731.75
KIMBERLY MALONE23,731.77

SLIWINSKI, NORBERT PAUL
SPENCER, CYNTHIA MARIE

WALTER DAMBROWSKI38,873.85
KEISHEYA M SPENCER131,560.31

793,196.27

GRAND TOTAL OF ALL DEATH BENEFITS

1,544,310.66

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.

Refunds 11/01/2008 thru 1/31/2009

2.2 EXCESS CONTRIBUTIONS

BRAMLETTE, JEAN ELIZABETH	4,902.45	SCOTT, DANIEL LUTHER	4,875.92
CASPER, ELIZABETH	2,459.41	WIEMANN, RUTHMARIE A	5,028.75
JOHNSON, CLARA C	3,369.16	WILLIAMS, BARBARA A	3,273.63
ROBERTS, CAROLYN HANSON	5,072.77	TOTAL 2.2 EXCESS CONTRIBUTIONS	28,982.09

CONTRACT OVERPAYMENT

ANGELO, ROSEMARY THERESA	135.04	LOSAVIO, SUSAN A	495.57
BAIER, JOHN J	1,579.11	MACKEVICIUS, NIJOLE ROMUALDA	1,576.56
BANKS, DONNA M	209.24	MURPHY, MARY ELLEN	176.59
BATORFALVY, OKSANA CHRISTINE	1,579.54	PECORA, AMELIA P	2,065.33
DANIEL GRIFFIN, JAMES	2,170.92	PERRY, MICHELLE ELAINE	51.95
FELDMAN, MORRIS	488.64	ROAN, ROBERT FRANKLIN	76.74
FRETZIN, LEONARD HAROLD	824.79	ROAN, ROBERT FRANKLIN	952.46
GAUTHIER, FRANCINE	827.03	ROSENFELD, DIANE LEE	1,772.04
GILLIGAN, DAVID GERARD	15.19	RUSSELL, ELLA	2,159.20
HEMPHILL, JACQUELINE	1,158.69	SHANE, VIVIAN SYBIL	11,943.79
KELLY, TAIDA	7.41	SIMMONS, KURT RAYMOND	578.62
KLEINAITIS, RUTA MARGARITA	704.72	SUAREZ-SILVA, GUADALUPE	371.31
KURSHAN, NANCY SARAH	55.49	WILSON, MAMIE AGUSTA	1,494.67
KURSHAN, NANCY SARAH	1,835.54	TOTAL CONTRACT OVERPAYMENT	36,301.01
LACKI, DIANE L	994.83		

CONTRACT REFUND

BAILEY, DIANA	538.01	WAGNER, ELIZABETH MARIE	2,944.38
JONES, VIRGINIA ELLEN	2,471.12	WHITNEY, BRENDA JOYCE	2,569.52
LUBLIN, DIANE ALICE	3,362.42	TOTAL CONTRACT REFUND	12,350.66
NADDY, CANDACE THERESE	465.21		

EXCESS CONTRIBUTIONS

BAGNOWSKI, GERALD LOUIS	18.16	MONTGOMERY, PEARL ELIZABETH	119.27
BAILEY, DIANA	125.18	MORRIS, DELORES LEE	21.50
BAILEY, PATRICIA ANN	405.80	MORRIS, RAPHAEL R	228.86
BLACKWELL, SHERYL	39.47	MOSES, LAVERNE	117.47
BUCZYNA, LINDA ANN	20.17	ORTIZ, CHARLOTTE A	50.49
CAMPARA, AMIR	47.06	PAULEY, NILDA	23.48
CARTER, OADIE CORNELIUS	20.60	PECORA, AMELIA P	83.55
CARWELL, VIVIAN B	234.55	PERALES, ANAMARIA P	46.45
CLAYTON, BRENDA S	97.29	PIGGEE, AMPHOUS L	174.27
DASKO, GLORIA P	484.21	PONCE, LOUISE ANNETTE	60.39
FABAMIGBE, MONICA LAWANDA	8.42	RADECKI, DALIA	236.34
FEURER, JANE DUNBAR	64.16	RICHARDSON, HARRIET	26.49
FULTON, DWAYNE A	5.96	ROAN, ROBERT FRANKLIN	320.81
GANT, LAJULE	27.43	ROBINSON, LATRICIA A	35.89
GAY, ANTHONY REGINALD	10.70	ROSENFELD, DIANE LEE	12.00
GOTHELF, NEAL	73.14	SERIKAKU, STEVEN M	6.26
HAGAN, ROSEMARY	21.55	SHANE, VIVIAN SYBIL	48.03
HARDY, CHERYL	8.21	SIMPSON, MARY DIANE TOUSSAINT	110.58
HURST, EVELYN RUTH	11.52	SMOOTE, JIM	11.97
JOHNSON, CLARA C	129.83	SPENCER, SHARON ANNETTE	24.36
JOHNSON, YVONNE ADRIENNE	44.50	SUAREZ-SILVA, GUADALUPE	115.25
KENDALL, ARNOLD V	46.26	SZELAG, JAMES	175.15
KOZIOL, PATRICIA ANN	42.82	TENZER, BECCA	33.18
LIST, DEBRA ANN	72.92	TORREANO, PATRICIA MARIE	91.51
LIST, DEBRA ANN	90.73	WAGNER, ELIZABETH MARIE	21.34
LOFTUS, SARAH ELIZABETH	4.70	WARD, MARGARET S	10.21
LOPEZ, LORETTA	295.91	WARD, MARGARET S	98.88
LUBLIN, DIANE ALICE	895.21	WARGACKI, JULIANNE MARIE	185.63
MACKEVICIUS, NIJOLE ROMUALDA	216.27	WEBER, WILLIAM JOHN	218.89
MANTEL, MARINA L	35.82	WILLIAMS, EVELYN N	8.72
MARTIN, BEVERLY ANN	1,069.16	WILSON, MAMIE AGUSTA	84.24
MATTHEWS, EUGENE	10.95		
MCNUTT, NATHANIEL	154.82		
MILHOUSE, LUCY A	24.84		
MOLLOY, BARBARA ANN	94.31		
		TOTAL EXCESS CONTRIBUTIONS	7,754.09

OTHER

ALLEN, TERENCE E	31,437.86	BROWN, CARLOS	20,926.54
ALLEN, TIMOTHY DANIEL	2,552.92	BROWN, JERRY R	4,917.00
ALLISON, JEANETTA L	4,013.16	BROWN, LATITIA	13,512.08
ALONSO ALVAREZ, OSCAR	6,756.48	BROWN, RONALD L	7,642.18
ANDERSON, BERNADETTE MARY	6,785.66	BUSTOS, MARGARET MACKINNON	19,440.52
ARIGBEDE, JACQUELINE THERESA	27,348.09	CAMPBELL-BURNOM, IVY MIRANDA	21,218.39
ATKINS, CHARLES E	1,475.46	CANNON, JOHN W	14,570.92
AVILES, FERNANDO	42,227.07	CARR, VICTORIA ROCHELLE	2,455.11
BARLOW, WILLIAM	1,284.85	CLEGGETT, RETUNJA	17,270.38
BAZER, BETH	9,987.82	COLE, JUANITA SHERRI	76,883.55
BIRTS, SHERRIE	51,357.41	CRANDALL, ERICA M	22,649.53
BLATZ, JULIE JANE	2,496.21	CRAWFORD, MAISHA I	6,679.67
BRADLEY, ARNETTE VICTORIA	14,174.02	DAVIS, PATONNA F	37,532.30
BRASKAMP, DAVID CHRISTOPHER	18,871.19	DRUMGOOLE, MARY B	1,009.80
BROUGHAN PHILIPPE, KEELIN	15,815.71	DUDLEY, DIANA VENISA	49,029.06

DUSTER, JEFFRY J	11,394.79	MIKOSZ, VALERIE SUZANNE	4,576.72
EASTER, JOCELYN YVONNE	11,490.28	MOREAU, CAROLA GUERRIER	48,124.52
FAWCETT, ERYN LEIGH	2,680.82	MORGAN, ANTHONY R	6,585.70
FLORES, JULIA	6,329.76	MURPHY, DEBORAH LYNN	3,301.78
FREYER, ELIZABETH	6,157.20	NEELY, MARVIN ELTON	60,526.85
FRIAR, SAMANTHA N	2,064.86	OCHOA, JOSE LUIS	6,100.52
FULTS STOUGHTON, LESLIE KAY	45,563.25	OLDS, MERTON R	4,305.48
GARRETT, TRAVIS J	2,778.54	ORR, DERRICK LASHAWN	19,882.98
GARTNER, RUDOLPH K	3,858.74	OWENS, LOLA B	16,751.25
GOMEZ, ELIZABETH	22,512.22	PEARCE, KEVIN W	9,019.22
GRAY, KAMISHA T	29,850.15	PERKINS, KRISTEN	9,791.62
GRITTON, DAVID RAMSEY	59,498.26	PETWAY, DARIA DENISE	53,549.11
HARDY, CHERYL	2,385.30	PHILLIPS, MURIEL RITA	3,857.59
HARDY, CHESTER A	6,835.91	PITTMAN, LAKISHA J	15,051.96
HARRIS, JOHN REGINALD	4,428.62	REED, ANTOINE L	5,242.45
HARTY, LAURA L	2,510.32	RIVERS-SMITH, TORIA RENEE	36,687.55
HENRY, AVIS MAUREEN	21,679.04	ROBERTS, BRET PATRICK	41,348.90
HIETT, BENJAMIN D	17,460.76	SABAT, JENNIFER ELIZABETH	2,782.22
HILL, GWENDOLYN	9,352.12	SAGEN, ANDREA MICHELE	11,708.38
HOWE, ERIN ELIZABETH	2,415.39	SCHMIDT, ANN C	9,312.34
HUDSON, JUDY M	6,273.56	SHEEHAN, MARY B	2,945.09
HUMMER, SUZANN	13,405.88	SIMON, PATRICK	16,235.66
JACOBSON, BURTON	6,415.07	SIMON, PATRICK	2,970.00
JOHNSON, ANGELITA DENISE	46,715.50	SIMONIS, ANDREW T	2,642.44
JOHNSON-BROOKINS, WARLETTA C	44,502.16	SMITH, CHANDRA M	11,252.38
JONES, CAMIRIA ELEASE	2,812.23	SMITH, ELESIA	7,598.29
JUN, LINDA	6,333.87	SMITH, ELESIA	3,240.00
KATZ, LESLIE A	10,106.83	SMITH, ELESIA	4,904.28
KHAMOO, MARGARET N	4,955.15	SMITH, VERMA L	2,235.02
KING, KARLA L	10,408.89	SPENCER, KARI J	8,359.17
KOVACH, BRADLEY R	13,251.77	SPRAGUE, BRIANA B	9,477.75
LAMBERT, DANIEL	11,232.92	TASSONE, KATIE ELIZABETH	4,534.67
LAMBERT, DANIEL	3,725.52	TOLBA, SHEREEN A	20,057.71
LAMENDOLA, JOSEPH NICHOLAS	26,571.98	TRCH, COLLEEN L	15,239.83
LANIER, LINDA ANN	19,491.91	TREJO, VIVIANA M	2,531.16
LAZAR, SCOTT	6,532.49	TSINHNAHJINNIE, JOANNE L	2,335.19
LEE, CHRISTOPHER M	21,356.28	VELASQUEZ, KIMBERLY ANN	48,014.04
LEGRAND, PETER R	11,426.59	VETTER, KATHERINE CECELIA	2,181.97
LEVINE, DAVID	2,510.32	VIGNETTES, ALICIA	748.61
LIZARRAGA, DAVID G	5,348.75	WALKER, GAIL R	3,276.95
LOCKHART, ROZELLE E	887.32	WALKER, TIMOTHY DWANE	45,827.74
LONG, JOHNNY S	2,030.91	WARREN, KAREN ALICIA	30,988.03
MANDEL-SPIEGEL, SARAH E	3,630.32	WASHINGTON, ALONZO	8,442.31
MANTEL, MARINA L	5,417.10	WATKINS, GYZELLE SUSAN	42,952.13
MARSHALL, JAMES ADDISON	23,796.27	WATKINS, PHILANDRIA S	7,894.50
MARTIN, ROBIN SHANA	9,685.88	WIESNER, BRIAN DAVID	10,923.32
MATLOCK, NELLIE A	15,279.80	WILLIAMS, DINA M	24,687.83
MBOYA, AURORA ADHIRMBO	25,279.28	ZHANG, LEI	2,786.30
MCJUNKINS, STACEY DELORIS	53,321.92		
MICHAEL, SUSANNE C	9,797.21		
		TOTAL OTHER	1,959,860.46

SURVIVOR CONTRIBUTIONS

ANDERSON, MARLENE L	10,829.28
ANGELO, ROSEMARY THERESA	9,322.90
ANTHONY, MICHAEL JOHN	8,577.61
BAILEY, DIANA	27.26
BARNES, ERSIELEAN O	4,781.31
BRAZIER, RICHARD GORDON	13,218.28
BREEDING, AMIE R	11,624.44
CARTER, OADIE CORNELIUS	10.30
CASPER, ELIZABETH	10.09
CLAYTON, BRENDA S	25.80
COLLAZO, RAFAEL A	5,708.27
COTTO, ROBERTO	5,570.98
CURRY, YVETTE MARIE	12,969.79
DANIEL GRIFFIN, JAMES	11,755.90
DAQUILANTE, EILEEN MARIE	3,506.23
DAVIS, DOROTHY JEAN	10,227.78
DAVIS, ELLEN CONSTANCE	12,338.02
DAVIS, GERALDINE	817.41
DENMARK, LUCILLE	21.28
FEENEY, JOYCE E	2,968.37
GAY, ANTHONY REGINALD	50.09
GILBERT, HELEN GIZEL	11,655.45
GOSS-HARRIS, GLORIA JEAN	10,755.75
HAGAN, ROSEMARY	2,965.21
HARRIS, DELPHINE	10,377.52
IRVING, BARRY GENE	9,005.01
JACKSON, LEROY WENDELL	2,628.75
JOHNSON, CLARA C	28.14
JONES, VIRGINIA ELLEN	1,046.31
KADISH, VICTORY	2,471.10
KENDALL, ARNOLD V	6,650.94
KLEINAITIS, RUTA MARGARITA	8,005.86
KOZIOL, PATRICIA ANN	27.58
LENZ, PETER GERHARD	5,777.99
LESSER, KATHRYN LOUISE	106.28
LIST, DEBRA ANN	14,586.30
LOFTUS, SARAH ELIZABETH	45.90
LOFTUS, SARAH ELIZABETH	3,199.90
LOMBARDO, JANICE ELLEN	5,133.58
LOPEZ, LORETTA	9.76

TERMINATION REFUNDS

ALBA, JOHNNANGEL	37,986.87
ALESANDRINI, SARA C	15,308.22
ALLEN-HARRIS, CHERYL	7,269.30
ALVAREZ, IRIS N	25,223.73
AMSBAUGH, STAR J	3,738.73
ARIZA, MYRIAM YARIMA	16,211.62
BAHDE, EUGENE J	58,843.08
BAILEY, GREG L	9,151.73
BAILEY, THOMAS	1,140.00
BARMAZEL, RAYMOND F	253.18

MADSEN, MARK L	589.84
MAGIDSON, STEVEN	3,284.58
MAIZE, BESSIE MIRIAM	39.49
MARTIN, BEVERLY ANN	23.63
MILHOUSE, LUCY A	933.85
MOORE, JEAN MARIE	2,184.53
MORRIS, DELORES LEE	10.73
MURRAY, CHARLES RAYMOND	3,437.35
NORRIS, JOYCE KIMBROUGH	12,041.88
NUCCIO, MICHAEL MARY	8,729.25
OATIS, NEWSOME	11.59
OWENS, LILLIE M	9,737.44
PALERMO, MARK ALAN	11,840.05
POTTS, JOYCE LYNN	8,801.40
PUERTAS, AMY	6,694.15
RADECKI, DALIA	16.03
RECORD, JACQUELINE J	3,447.61
REESE, HARRIET	17.36
RICHARDSON, HARRIET	9,071.94
SANDERS, WILLIE REAN	22.32
SANFORD, DELLA LOVE	6,929.02
SANFORD, STEPHANIE A	10,371.84
SENNET, JOSEPHINE MARIE	7,213.05
SHANE, VIVIAN SYBIL	12,349.79
SIMMONS, KURT RAYMOND	8,857.81
SIMPSON, MARY DIANE TOUSSAINT	55.05
SMITH, BONNIE JEAN	22.30
SMITH, CARNETT ELISE	36.61
STEINMAN, NORMAN R	1,239.38
SUTTON, CAROL BETTY	51.43
WALKER, SARAH LYNN	8,105.89
WARGACKI, JULIANNE MARIE	15,022.23
WEISS, JANICE H	542.40
WIEMANN, RUTHMARIE A	13,599.17
WILLIAMS, ANNA CAROL	10,115.85
WILLIAMS, ANNETTE M	4,744.83
WILSON, MAMIE AGUSTA	30.60
TOTAL SURVIVOR CONTRIBUTIONS	399,060.99

BAUER, SANDRA C	4,883.30
BISHOP, LATONYA R	5,838.00
BRADY, NATALIE	32,715.07
BRAGG, DANITA M	10,695.65
BRANTON, PARIS ANGEL	15,966.63
BRONSON, JUDI	9,108.92
BROWN, JOSHUA D	594.76
BROWN, KAREN M	619.49
BUFFORD, JOANN D	1,208.50
CHESTER, DIANE D	24,254.51

CORRADO, DOUGLAS	17,616.04	LAZAR, SCOTT	350.41
CREW, ERIK M	2,895.77	LAZAROFF, SHELBY	8,299.92
CRiado, EUGENIA	12,358.10	LIPPI, BARBARA K	1,063.54
DANIELS, REBECCA	3,919.50	LORYS, JAN M	10,402.57
DATTA, ARVINDER	3,246.70	LOWERY, JENNIFER J	5,682.90
DOLD, NANCY M	29,226.58	MACKEY, WILLIAM P	2,619.33
DONNELLY, SUSAN	54,635.74	MANTEL, MARINA L	766.57
DRESSLER, CYNTHIA MARIA	16,533.50	MASON, FRANCES M	417.10
DRISCOLL-SHAW, PATRICIA A	1,708.48	MCKENZIE, LAWRENCE	7,523.33
DURKIN, KATHLEEN T	575.10	MCKINNEY, SHIRLEY	1,709.72
EDWARDS, ROSITA	2,175.71	MCLIN, WILA M	6,432.93
ELDRIDGE, HILARY K	6,641.88	MCNUTT, NATHANIEL	519.10
ELOWE, MARLENE N	5,905.32	MILLARD, THOMAS C	17,325.55
EMETTI, SUSAN R	1,083.84	MOFFETT, ROBERT M	404.55
ENOS, RYAN	9,703.00	MOORE, EVAN F	744.06
FABAMIGBE, MONICA LAWANDA	2,902.79	MOORE SMITH, TIFFANY	3,879.57
FANOUTH-NGUESSAN, WENCESLAS	4,069.73	MORRIS, RAPHAEL R	275.97
FAUROT, MEGAN	23,984.32	MOULFARHA, REBECCA J	915.40
FERNANDEZ GUERRERO, PAULO CESAR	2,999.43	MUHAMMAD, TAUHEEDAH A	664.46
FISHER, GERALDINE A	845.41	MUNSON, KAY F	138.12
FLOYD CHEEMA, KIMBERLY N	426.46	MURRAY, THOMAS E	227.41
FORMATO, MATTHEW A	612.01	NEGRON, ANTHONY	12,685.79
FRANCO JR, RICHARD RUDOLPH	10,449.01	NOWAK, ROBERT A	5,717.60
GALA, KHUSHALI	7,026.45	OFFOR, MERCY	25,327.31
GALARZA, EFIGENIA	3,209.70	OLAVARRI, RODOLFO V	30,587.53
GELBER, DAVID M	288.00	PANKAKE, DAVID ADAM	8,742.30
GLEICH, WILLIAM	3,469.62	PANKAKE, EILEEN	3,334.92
GONZALEZ, STELLA A	219.54	PEREZ, ZASIL EDITH	18,208.65
GREENHILL, DINA L	714.40	PHILIP, JENNIFER L	7,077.61
HALE, LAWRENCE E	746.88	POLK, GEORGE	724.67
HALL, ALFRED W	3,759.20	PULIDO, GLORIA	12,853.40
HAQUUE, ADRIENNE	17,335.93	RAMSAY, DIANE B	288.00
HARRIS, DWAYNE W	2,335.75	RICHARDS, CHERYL	8,733.36
HART, JULIE M	1,051.65	RIEMER, CASSANDRA H	23,171.68
HENZE KENNY, KATHERINE E	6,494.01	RINCON TELLEZ, FERNANDO	2,849.55
HILL, MICHAEL B	650.84	ROACH, JAMES J	2,420.91
HOPKINS, DENISE T	2,708.17	ROBINSON, LATRICIA A	316.27
HUGHES, VIOLIN L	347.22	RUCKER, CHRISTY N	2,395.27
JACKSON, WILLIAM ROGERS	336.55	SAJNA, DONNA D	789.99
JACOBS, AVIVA	3,754.97	SANTAMARINA, FRANK	143.88
JOHNSON, CARMEN	4,125.75	SCHACHTE, ROSEMARY M	202.22
JOHNSON, RANDY	3,603.09	SCHARON, ARACELIS J	12,883.91
JOHNSON, TARNUE	3,864.57	SCHUMACHER, MICHELLE L	6,866.07
JONES, KEVIN W	335.20	SCOTT, COURTNEY	412.91
JONES, KIMBERLY S	4,837.16	SERGEYEVA, TATYANA	6,804.02
JORDAN, ALMA	372.00	SHAH, KISHA J	6,023.85
KELLY, CARL D	192.00	SHARP, MICHAEL	476.85
KENTROS, MICHAEL	788.56	SHEPHERD, LYDIA	1,229.63
KING, JOY	30,670.20	SIMMS, DARRELL C	248.15
KRAKOW, HOLLY S	5,699.60	SMITH, VERMA L	96.35

SNEED, SHIRLEY H	421.85	WEAVER, LAURA E	10,234.23
STRONG, LEWIS C	422.86	WHEELER, DIANE	1,211.56
TALBOTT, ERNEST E	339.90	WHEELER, KATHLEEN M	8,548.69
TENZER, BECCA	4,321.57	WILLIAMS, DIONA A	2,772.13
THORNTON, MIAVRIA C	3,159.86	WILLIAMS, NIKKI	9,075.82
TURNEY, SHEILA M	7,587.85	WILSON, HOWARD H	1,048.03
TYSON, BARBARA S	295.70	YORDON, JUDY	430.50
VAZQUEZ, HECTOR	4,086.82	ZAREMSKI, LAUREN D	1,996.65
VAZQUEZ, PILAR A	6,088.37		
WEATHERSBY, DARNELL	6,615.71		
		TOTAL TERMINATION REFUNDS	945,095.98
		GRAND TOTAL OF ALL REFUNDS	3,389,405.28

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 recommends 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
Besser, Nancy L	Monroe	Teaching	1.200
Brandt, Pamela S	Goudy	Teaching	2.000
Cox, Ron O	Schurz HS	Teaching	0.100
Handschuh, Michele C	Peirce	Teaching	3.000
Hemmer, Albert C	Mose Vines Academy	Teaching	7.000
McHatton, Laurene M	Central Office	Teaching	0.200
Pate, Jean	Carnegie	Teaching	5.000
Ramsier, Allen	Noble Street Charter	Teaching	10.000
Wojtan, Noreen A	Zapata Academy	Teaching	8.000

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

REPORT OF THE COMMITTEE ON PENSION LAW AND RULES

Senate Bills 303 and 304

Chairperson Reilly informed the Trustees of Senate Bills 303 and 304 that are currently in the legislature. These bills talk about changing the defined-benefit system to a defined-contribution system for the State funds. Ms. Reilly indicated that would be a threat to everyone not just the State funds. Ms. Reilly encouraged the Trustees to contact the legislators in this matter. These bills as written, do not affect the CTPF. Mr. Huber informed the Trustees that he is planning a specific mailing to the members on the matter. He explained to the Trustees that SB303 provides existing employees the option to opt into a defined-contribution plan. SB304 mandates all new employees to enroll in a defined-contribution plan, they do not have a choice. The bills were introduced by Senator Bill Brady.

Send a Mailing To all Active and Retiree Members to Oppose SB303 and SB304, Support HB579, Discuss Current Financial Conditions, and Explain the Defined-Benefit Plan Approved

A motion was made by Ms. Rodriguez, seconded by Mr. Ward, to send a mailing to all active and retired members to oppose SB303 and SB304, to support HB579 (increases health insurance reimbursement cap from \$65 million to \$100 million), to discuss the current financial conditions of the CTPF, and to explain the defined-benefit plan. The motion passed by the following roll call vote:

Ayes: Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O'Brill, Ms. Otero, Ms. Reilly, Ms. Rodriguez, Mr. Ward, Ms. Williams-9.

Nays: Ms. Davis-1.

Abstentions: Mr. Carrero-1.

To Approve 2009 Legislative Agenda As Presented Failed

Mr. Huber discussed with the Trustees the content of the legislative agenda. He addressed questions raised by the Trustees.

A motion was made by Ms. Reilly, seconded by Ms. Otero, to approve the 2009 legislative program on page 78 as presented. The motion failed by the following roll call vote:

Ayes: Mr. Kotis, Mr. O'Brill, Ms. Otero, Ms. Reilly, Ms. Rodriguez-5.

Nays: None.

Abstentions: Mr. Carrero, Ms. Davis, Ms. Goff, Ms. Nelson, Mr. Ward, Ms. Williams-6.

To Approve 2009 Legislative Agenda Excluding HB581 Approved

A motion was made by Mr. O'Brill, seconded by Mr. Ward, to approve the 2009 legislative agenda excluding HB581. The motion passed by the following roll call vote:

Ayes: Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O'Brill, Ms. Otero, Ms. Reilly, Ms. Rodriguez, Mr. Ward, Ms. Williams-9.

Nays: None.

Abstentions: Mr. Carrero, Ms. Davis-2.

HB579 - Health Insurance Cap Raised to \$100 Million

Mr. Huber discussed with the Trustees HB579 that raises the health insurance cap from \$65 million to \$100 million. Mr. Huber presented to the Trustees the last eleven years of health insurance rebate percentages, expenditures, maximum allowable amount, and cost impact per person.

REPORT OF THE EXECUTIVE DIRECTOR

Health Insurance Analysis

Mr. Huber discussed with the Trustees the review of health insurance analysis for the period ending June 30, 2009. CTPF is projected to spend approximately \$75 million this year for health insurance. Mr. Huber presented future analysis to the Trustees with health insurance increases of 10%, 8%, and 5% for their review. He further expressed the urgency of the passage of HB579.

REPORT OF THE PRESIDENT

Conference Update

Trustees Nelson and Williams reported their attendance at the FRA, Made in America, Taft- Hartley Benefits Summit, in San Juan, Puerto Rico. They shared their presentations with the Trustees, and stated the conference was very educational.

CEM Benchmarking

Mr. Huber stated a few months ago, CEM Benchmarking made a presentation to the Trustees on Pension Administration Benchmarking and Investment Benchmarking for their consideration. At the request of the Trustees he spoke of the matter again. No action taken.

Member Statements and CPS Payroll Issues

Mr. Huber informed the Trustees that the member statements will be sent out to all members within the next two months. The statement will have data for fiscal year ending 2007. Additionally, the statements will include preliminary data for fiscal year ending June 30, 2008, with a disclaimer that the 2008 data has not been reconciled by CPS and should not be utilized by the member for benefit purposes.

Health Benefits Manager Hired

Mr. Huber informed the Trustees that a Health Benefits Manager has been hired and will begin employment at CTPF on March 9, 2009.

UNFINISHED BUSINESS

Trustee Travel

Mr. Kotis addressed the Trustees on conference travel.

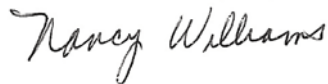
OMNIBUS VOTE

On a motion by Ms. Reilly, seconded by Ms. Otero, and unanimously passed, the foregoing committee reports which were moved to the omnibus were approved.

ADJOURNMENT

On a motion by Mr. Ward, seconded by Mr. Kotis, and by unanimous vote, the meeting adjourned at 4:52 p.m.

Respectfully submitted,



Nancy Williams
Recording Secretary

EXHIBIT A**Investment Committee****Informal Meeting Recommendations/Actions****February 6, 2009**

Attendees: CTPF Trustees: Alberto A. Carrero, Jr., John F. O’Brill, James F. Ward, Walter E. Pilditch and Mary Sharon Reilly; Staff and Consultants: Kevin Huber, Robert Talaga and DeAnna Ingram-Davey of CTPF and Patrick Silvestri, Phoebe Kwan and Jason Palmer of Mercer Investment Consulting.

At the June 20, 2006, Board meeting, management discussed its First Friday meeting concept. These meetings provide access to ANY investment service provider that would like to meet with management and Mercer and have a product that is potentially beneficial to the Fund. The attendees met with the following investment service providers on February 6, 2009:

- 9:30 WCM Investment Management – Duff Daniels and Sloane Payne presented their firm’s small cap value quantitative manager based in California. The firm was founded in 1976 and currently has \$1.3B assets under management and \$400M in their small cap value product. The firm has 22 employees and has had no employee turn over during the past 10 years. The firm is based in Laguna Beach, California. The performance for this product was exceptionally strong.
- 10:00 Endurance Capital Management – David Paredes and Mike Steele presented their firm’s small cap core strategy. This strategy uses a quantitative and fundamental analysis to generate alpha. The firm is a Latino-owned, emerging investment management firm with \$1M assets under management, and it is also based in Chicago. The firm has one client.
- 10:30 Oppenheimer & Company – Dan Rhoads presented his firm’s Global Natural Resources Private Equity Fund. This strategy invests in clean energy, power, renewable energy, oil/gas, timber, real estate and mined resources companies. Thus far the firm has made five commitments and has raised \$28M; \$9M has been invested with half invested domestically and half invested internationally; this is their second fund. The first fund was \$185M.
- 11:00 Halcyon Asset Backed Advisors – Chris Mason and Joe Wolnick presented their firm’s distressed, asset-backed debt, seasoned/stressed structured debt and senior debt with cash flow performance hedge fund product. This strategy purchased debt that is being sold because of rating reductions; they aim to purchase the bond at roughly .50 cents on the dollar (i.e. with a 50% reduction in price). They currently use Citigroup and BNY as their prime brokers, which is critical to their success. Revenue for this product is generated by distressed structures.
- 11:30 Putnam Investments – Robert Alan and Michael Wands presented their firm’s high yield bond product. This product invests in high yield debt in the domestic, European, and emerging markets. The debt is typically bank loans, convertibles, emerging markets debt and credit derivatives. The firm manages \$6.5-7B in the

high yield product and they are based in Boston with offices in London, Frankfurt, Copenhagen, Amsterdam, Singapore, Tokyo and Sydney.

- 12:30 Common Sense Investment Management – Dean Derrah, Dan Yates and Jim Dilworth presented their firm’s fund of hedge fund strategy. The firm is based in Portland, Oregon and was founded in 1997. The strategy they presented is an equity long/short fund of hedge fund strategy. The assets in strategy for this product is \$4B and they currently have 38 underlying managers investing these assets.
- 1:00 Denali Advisors – Bob Snigaroff and Martin Curiel presented their firm’s large cap value product. This manager is one of CTPF’s underlying managers for Progress. The product is a quantitative value strategy with a growth tilt. The firm is Native American owned and based in LaJolla, California.
- 1:30 Paradigm Asset Management – James Francis presented his firm’s all cap product and gave an update on their large cap value product. This manager is CTPF’s underlying manager for Attucks. The firm’s all cap product is a fundamental, quantitative long only strategy. The firm has \$1B in assets and is based in New York with offices in Atlanta and Miami. This is an African-American owned firm.

The attendees listened to the respective presentations and asked questions of each service provider.

EXHIBIT B**Investment Committee Meeting****Recommendations/Actions****February 10, 2009, 3:50 p.m. - 5:20 p.m.**

Attendees: Trustees – Committee Chairperson Mr. John F. O’Brill, Mr. Alberto A. Carrero, Jr., Ms. Lois Nelson, Ms. Reina Otero, Ms. Mary Sharon Reilly, Mr. James F. Ward, Ms. Nancy Williams—7.

Staff and Consultants: Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton & Hernandez, Ms. Kristin Finney-Cooke and Mr. Douglas Kryscio of Mercer Investment Consulting.

CPS Investment Portfolio Manager

Mr. Carrero introduced the Committee to Mr. Steven Biedermann, CPS Investment Portfolio Manager. Mr. Carrero commented that during the January 28, 2009, CPS Board Meeting, Mr. Biedermann made a presentation titled “Economic and Financial Market Update.” Mr. Carrero commented that the update was informative and recommended that the CTPF Board review Mr. Biedermann’s presentation. CTPF will obtain a copy of the presentation.

Report of the Investment Consultant

Ms. Kristin Finney-Cooke and Mr. Douglas Kryscio of Mercer Investment Consulting reported that three private equity managers will make routine due diligence presentations. They reported that each manager was given a \$7.5 million mandate and are in the early stages of private equity investing.

Mr. Huber commented that the Fund’s auditor KPMG questions the valuations presented by the Fund’s private equity managers. They questioned whether adequate due diligence is being performed on the Fund’s private equity managers. Mr. Huber asked the Committee to consider whether a consultant should be engaged to provide separate private equity valuations.

Private Equity Manager Due Diligence Presentations

Private Equity managers representing Syncom Venture Partners, Pharos Capital Group, and Palladium Equity Partners III made routine due diligence presentations in accordance with the Fund’s investment policy. The managers addressed a specific question raised by the Committee relative to private equity valuation procedures. All managers indicated that they have audited 12/31 financial statements by reputable firms. Some managers (Palladium) indicated that they have a separate third party investment bank that prepares valuations. The managers addressed other questions raised by the Committee.

New Business

Mr. Carrero expressed his concern about future required CPS contributions to CTPF as presented by the CTPF actuary. Mr. Carrero presented a recommendation to the Board to consider organizing a committee of two to three CTPF Trustees and CTPF staff to work jointly with CPS to engage in constructive dialogue to resolve the funding issue. Mr. Carrero further suggested that both parties travel to Springfield, Ill., to address their concerns. Mr. Carrero also expressed an interest in working with the CTU on this issue. The Committee will present Mr. Carrero’s recommendation to the full Board.

Adjournment

On a motion by Mr. Carrero, seconded by Ms. Otero, and by unanimous vote, the meeting adjourned at 5:20 p.m.

REPORT OF THE PROCEEDINGS
OF THE

Board of Trustees

OF THE

**Public School Teachers' Pension and
Retirement Fund of Chicago**

Special Meeting – Official Report

Thursday, March 19, 2009

A special meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, March 19, 2009.

The President, Mr. John F. O'Brill, called the meeting to order at 9:47 a.m.

ROLL CALL

Members present: Mr. Carrero, Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O'Brill, Ms. Otero, Dr. Pilditch, Ms. Rodriguez, Mr. Ward, Ms. Williams—10.

Members absent: Ms. Davis, Ms. Reilly—2.

Ms. Reilly subsequently arrived during Public Participation presentation by Mr. Larry Pinsky.

Also in attendance were Ms. Patricia Hambrick (*Chief Financial Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Mr. Sandor Goldstein of Goldstein and Associates (*Actuary*), Ms. Kristin Finney-Cooke, Mr. Douglas Kryscio, and Mr. Patrick Silvestri of Mercer Investment Consulting (*Investment Consultant*), Mr. Robert Kochis of The Townsend Group (*Real Estate Investment Consultant*), and various observers and staff members.

Mr. Kevin Huber, Executive Director, subsequently arrived during the Report of the Real Estate consultant.

PUBLIC PARTICIPATION

Presentation by Larry Pinsky

Mr. Larry Pinsky, a retired member, asked the Board to consider creating an emergency health fund for the purpose of assisting CTPF members with medical necessities.

Motion Approved to Extend Presentation by Larry Pinsky

A motion was made by Ms. Rodriguez, seconded by Ms. Otero, to extend Mr. Pinsky's presentation. There being no objection, Mr. Pinsky's presentation was extended.

Mr. Pinsky further commented that his current health insurance provider's PPO did not cover certain medical procedures that his physicians deemed necessary, but they would have been covered under the HMO plan.

Presentation by Shauna Lambricht

Ms. Shauna Lambricht, of Knight Transition Management, reported that she made a presentation at the March 6, 2009, First Friday Manager Meeting for transition management services to CTPF. Ms. Lambricht commented that Knight was not selected as a finalist for the CTPF transition manager panel on February 24, 2009. She clarified that Knight was not considered in the second tier of the search based on information they provided to Mercer Investment Consulting. Ms. Lambricht commented that Mercer has subsequently agreed to meet with Knight to address the various issues that eliminated them. Ms. Lambricht asked the Board to consider adding Knight to the CTPF transition manager panel. Mercer will follow up with the Board after their April 23, 2009, due diligence meeting with Knight.

Presentation by Louis N. Pyster

Mr. Louis N. Pyster, a retired member, expressed his hope that pension finalizations will move forward as outlined in a timeline agreed upon by CTPF and CPS. Mr. Pyster further commented that CPS should compensate CTPF members who received preliminary pensions for lost income. Mr. Pyster expressed his opinion that Ariel Capital Management was given special consideration by the Board on their February 24, 2009. He further expressed that Ariel should have been terminated based on the investment consultant's recommendation. Mr. Pyster reiterated his previous comments that CTPF should oppose any legislation supporting a CPS pension holiday.

Presentation by Hoi Huynh

Ms. Hoi Huynh, a member, expressed her dissatisfaction with a written response she received from the Fund denying her request to borrow from her pension in accordance with the Illinois statute. She asked the Board to consider setting up a special fund for financial assistance to CTPF members. Ms. Huynh also expressed dissatisfaction with receiving a letter from the Fund regarding her solicitation of a CTPF vendor for loan assistance. Ms. Huynh stated that she has never solicited a CTPF vendor for loan assistance.

APPROVAL OF MINUTES

Minutes of Regular Board Meeting on February 24, 2009, Approved

A motion was made by Ms. Otero, seconded by Mr. Ward, to approve the minutes of the Regular Board Meeting on February 24, 2009. The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O’Brill, Ms. Otero, Dr. Pilditch, Ms. Reilly, Mr. Ward, Ms. Williams—10.

Abstentions: Ms. Rodriguez—1.

REPORT OF THE ACTUARY

Final Results of the Actuarial Valuation as of June 30, 2008

Mr. Sandor Goldstein of Goldstein and Associates presented the final results of the actuarial valuation as of June 30, 2008. Mr. Goldstein reported that based on the results, the total actuarial liability of the Fund was \$15,203,740,567, the actuarial value of assets was \$12,114,406,423, the unfunded liability was \$3,089,334,144, and the funded ratio was 79.7%. Mr. Goldstein reviewed some of the factors that contributed to the unfunded liability from July 1, 2007, to June 30, 2008.

Mr. Goldstein also reviewed the employer contribution requirements for Fiscal Year 2010 based on the June 30, 2008, actuarial valuation. He indicated that based on the funding plan currently in effect, the net Board of Education contribution requirement for Fiscal Year 2010 is \$307,485,000.

Mr. Goldstein addressed questions raised by the Trustees. The Trustees asked Mr. Goldstein to prepare an analysis of any funding implications Governor Quinn’s proposed budget may have on the pension fund. Mr. Goldstein was also asked to make alternate funding projections based on market conditions. Mr. Goldstein will report back to the Trustees at their April 21, 2009, Board meeting.

REPORT OF THE INVESTMENT CONSULTANT

Routine Due Diligence Presentations by Zevenbergen Capital Investments, ICV Capital Partners, and HarbourVest

Ms. Kristin Finney-Cooke, Mr. Douglas Kryscio, and Mr. Patrick Silvestri of Mercer Investment Consulting reported that Zevenbergen Capital Investments, ICV Capital Partners, and HarbourVest will make routine due diligence presentations to the Board.

Representatives from Zevenbergen Capital Investments (domestic equity), ICV Capital Partners, and HarbourVest (private equity) made routine due diligence presentations in accordance with the Fund’s investment policy. The managers reviewed portfolio, organization, philosophy, and performance. The managers addressed questions raised by the Trustees. Following the presentations, Mercer addressed questions raised by the Trustees.

**Reconsideration of Motion to Interview
Ariel Capital Management, Chicago Equity Partners, Credo
Capital Management, and Channing Approved**

A motion was made by Ms. Reilly, seconded by Mr. Kotis, to reconsider the motion of February 24, 2009, to interview Ariel Capital Management, Chicago Equity Partners, Credo Capital Management, and Channing Capital Management at the May 21, 2009, Board Meeting. The motion passed by the following roll call vote:

Ayes: Ms. Goff, Mr. Kotis, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez—6.

Abstentions: Mr. Carrero, Ms. Nelson, Mr. O’Brill, Mr. Ward, Ms. Williams—5.

Motion Approved to Terminate Ariel Capital Management

A motion was made by Mr. Kotis, seconded by Ms. Rodriguez, to terminate the relationship with Ariel Capital Management based on the February 24, 2009, recommendation of the investment consultant. Discussion ensued.

The Fund’s attorney addressed a question regarding the difference between an abstention and a recusal.

A point of order was made concerning whether Mr. Kotis’ motion to terminate Ariel is in order. The Fund’s attorney noted that the chair may rule on whether the motion is in order. President O’Brill requested a show of hands of the Trustees who believed the motion to be in order. Based on the following show of hands, President O’Brill ruled that the motion was in order:

Mr. Carrero, Ms. Goff, Mr. Kotis, Mr. O’Brill, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez, Mr. Ward—9.

A vote was subsequently taken on the preceding motion to terminate Ariel Capital Management. The motion passed by the following roll call vote:

Ayes: Ms. Goff, Mr. Kotis, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez, Mr. Ward—7.

Abstentions: Mr. Carrero, Ms. Nelson, Mr. O’Brill, Ms. Williams—4.

Mr. Carrero commented that he abstained based on his previous comments that he is in a position of conflict due to Ariel’s involvement with and support of CPS.

Ms. Nelson commented that she abstained based on her previous explanation of her fiduciary duties in this situation, and that Morgan Stanley was never considered for termination after being on the watch list for over 2 years.

Ms. Williams commented that she abstained based on her opinion that there was an improper use of the open meetings act and that the maker of the motion was in violation of the procedures of Robert’s Rules.

Motion Approved to Terminate Chicago Equity Partners

A motion was made by Mr. Kotis, seconded by Ms. Rodriguez, to terminate the relationship with Chicago Equity Partners based on the February 24, 2009, recommendation of the investment consultant. Discussion ensued.

Ayes: Mr. Carrero, Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O’Brill, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez, Ms. Williams—10.

Abstentions: Mr. Ward—1. Mr. Ward stated for the record that he would abstain from voting due to the Fund’s watch list procedures that allows the Board several alternatives if a manager is underperforming. He further stated that the application of a hard and fast rule is incorrect.

Motion Approved to Transfer Assets from Chicago Equity Partners to Credo Capital Management and Channing Capital Management

A motion was made by Mr. Kotis, seconded by Ms. Rodriguez, to transfer assets from Chicago Equity Partners to Credo Capital Management and Channing Capital Management based on the February 24, 2009, recommendation of the investment consultant, subject to due diligence and contract negotiation. The motion passed unanimously by the following roll call vote:

Ayes: Mr. Carrero, Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O’Brill, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez, Mr. Ward, Ms. Williams—11.

Motion Approved to Add Knight Transition Management to List of Transition Managers

A motion was made by Mr. Ward, seconded by Ms. Goff, and unanimously passed, to add Knight Transition Management to the Fund’s list of transition managers for bids, subject to due diligence and contract negotiation.

Motion Approved to Transfer Assets from Ariel Capital Management to Rhumblin Advisors and DFA

A motion was made by Mr. Kotis, seconded by Mr. Ward, to transfer assets from Ariel Capital Management to Rhumblin Advisors and DFA, with \$40 million to Rhumblin and the remainder to DFA, subject to due diligence and contract negotiation. The motion passed unanimously by the following roll call vote:

Ayes: Mr. Carrero, Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O’Brill, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez, Mr. Ward, Ms. Williams—11.

REPORT OF THE REAL ESTATE INVESTMENT CONSULTANT

Current Real Estate Market Conditions

Mr. Rob Kochis of The Townsend Group updated the Trustees on the current real estate market conditions. He stated his presentation is a preliminary update based on what has

been developing at year end in the market. He advised that the fourth quarter 2008 was the worst in industry history. The results will work into the system over a 90-day period. The Townsend Group is making an effort keeping clients informed. Mr. Kochis addressed questions raised by the Trustees.

Mr. Huber joined the meeting during the presentation by The Townsend Group.

REPORT OF THE COMMITTEE ON INVESTMENTS

March 6, 2009, First Friday Manager Meeting Report Approved

Chairperson O'Brill presented the report of the First Friday Meeting on March 6, 2009, (see Exhibit A attached).

March 12, 2009, Investment Committee Meeting Report Approved

Chairperson O'Brill presented the report of March 12, 2009, Investment Committee report (see Exhibit B attached).

Ms. Nelson stated she took issue with the agenda from the March 12, 2009, Investment Committee Meeting.

Ms. Nelson stated for the record that an Investment Committee Meeting should be with the intention of just that and if someone wants to hear education later in the Investment Committee Meeting that should be optional. Discussion ensued among the Trustees regarding investment education and Investment Committee agendas.

A motion was made by Ms. Rodriguez, seconded by Mr. Ward, and unanimously passed, to approve the Investment Committee Report.

REPORT OF THE PENSION LAW AND RULES COMMITTEE

Discussion of Legislative Issues

Chairperson Reilly deferred her report to Mr. Kevin Huber, Executive Director. Mr. Huber informed the Trustees he just returned from Springfield where he was asked to testify on House Bill 579, which is the bill to increase the maximum allowable health insurance from \$65 million to \$100 million. Mr. Huber stated that House Bill 579 was in Executive Committee and after the testimony House Bill 579 did pass out of the Executive Committee. It is now going for the first reading to the full House for a vote, it may face an uphill battle, but it is now on the floor which is important. Mr. Huber informed the Trustees there is still a lot of work to be done on House Bill 579.

Mr. Huber informed the Trustees that many organizations appreciated CTPF asking the CTPF membership to contact their legislators by sending post cards opposing Senate Bill 303 and Senate Bill 304. The purpose was to show solidarity against the defined contribution concept.

Mr. Huber informed the Trustees that a letter was sent to all legislative leaders and the mayor informing them that CTPF does not support any “pension holiday.” The letter also addressed state funding to appropriate \$65 million to CTPF in 2009. In addition, if the legislature passes an income tax increase, state support for CTPF should also increase, as we all pay taxes. The letter was signed by the Chicago Teachers’ Pension Fund, the Chicago Teachers Union, the Retired Teachers Association of Chicago, and the Chicago Principals and Administrators Association. Mr. Huber informed the Trustees a letter has been drafted to send to the membership that addresses “pension holiday,” and what that means to the CTPF.

Discussion ensued with the Trustees regarding the Governor’s proposals on a different tiered benefit plan for new hires and additional contributions.

Mr. Huber informed the Trustees of a joint committee sponsored by Senator John J. Cullerton and Representative Michael J. Madigan on pension ethics and reform. Senator Kwame Raoul has sponsored Senate Bill 1656 and Senator William Burns has sponsored House Bill 3722. Mr. Huber stated the bills are the most workable and fair ethics and reform bills in each of the respective branches. Mr. Huber informed the Trustees that he has been asked to testify regarding how the pension funds feel about ethics by Representative Madigan’s office. Mr. Huber stated ethics are a great thing, ethics are expected, and that will in essence be what the testimony will imply. Mr. Huber addressed questions raised by the Trustees. Discussion of other legislation ensued.

Mr. Carrero left the meeting.

Pension Law and Rules Committee Meeting Scheduled

Chairperson Reilly scheduled a Pension Law and Rules Committee Meeting on Thursday, April 23, 2009, at 3:45 p.m.

REPORT OF THE EXECUTIVE DIRECTOR

Crowe Horwath Payroll Update

Ms. Patricia Hambrick, Chief Financial Officer, reviewed with the Trustees the CPS and CTPF pension data project executive dashboard prepared by Crowe Horwath. Ms. Hambrick informed the Trustees it appeared everything was on schedule but some risks have been identified. Completion of the 2007 reconciliation process for the continuing teachers continues and is at risk due to resources. In reality other risks to the project include data quality as the quality of data being received is not good. Ms. Hambrick stated that these are risks because there is no way to determine how long the process will take. CPS has indicated that the risks will be addressed by adding more resources and implementing quality assurance process.

Ms. Hambrick explained that another risk identified is recent notification of the imminent loss of CTPF access to CPS’s legacy system data despite previous notification of CTPF’s continuing need to access the legacy data and that a meeting has been scheduled with CPS.

Ms. Hambrick informed the trustees that active teachers who continue to work for CPS do not have final payroll data for fiscal 2007 or 2008.

Discussion ensued regarding previous direction to Fund Counsel to reduce the Crowe report to a contract and tender it to CPS. Fund counsel advised that the contract was done and will be sent to Mr. Patrick Rocks, legal counsel for CPS. Fund counsel shared his concern regarding loss of access to legacy data and expressed his opinion that legal action might be in order depending on the outcome of the meeting.

Authorize Fund Counsel to File a Lawsuit to Preserve Access to the AIMS Data Records in the Absence of a Resolution During a Scheduled Meeting With CPS Approved

A motion was made by Mr. Ward, seconded by, Ms. Rodriguez, and unanimously passed, to authorize Fund counsel to file a lawsuit to preserve access to the AIMS data records in the absence of a resolution during a scheduled meeting with CPS.

Ms. Hambrick addressed questions raised by the Trustees.

Fund counsel will send Mr. Patrick Rocks, legal counsel for CPS the proposed contract that reflects the Crowe Horwath report in the form of a contract.

NEW BUSINESS

Freedom of Information Act Request

Ms. Patricia Hambrick informed the Trustees that CTPF received a Freedom of Information Act request which asked for full name, job title, salary amount and, contributions made to the CTPF on behalf of all employees of every charter school teacher in the Fund.

Following discussion, all Trustees recused themselves and directed that a decision be made by management. Ms. Hambrick stated that the record should reflect that staff informed the Trustees of the possibility of litigation.

Duty Disability Pension Offset Discussion

Ms. Patricia Hambrick sought direction from the Trustees regarding the application of offsets for worker's compensation to duty disability pensions. Ms. Hambrick outlined the past practice, the flexibility provided in the statute, and the need for management flexibility to serve members in the Fund.

Motion to Direct Staff to Implement on a Temporary Basis the Steps Outlined by Staff, and to Provide the Suggested Process as a Draft By-Law Revision with Proper Notice, for Presentation and Approval at the April 2009 Board Meeting Approved

A motion was made by Ms. Nelson, seconded by Ms. Rodriguez, to direct staff to implement on a temporary basis the steps outlined by staff, and to provide the suggested process as a draft by-law revision with proper notice, for presentation and approval at the April 2009 Board meeting. The motion passed by the following vote:

Ayes: Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O'Brill, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez, Ms. Williams-9.

Nays: Mr. Ward-1.

Abstentions: None.

Teachers for Chicago Program Discussion

Ms. Patricia Hambrick addressed the Trustees regarding the Teachers for Chicago Program and subsequent billing, in 1998, for contributions that included a three year interest-free period to pay contributions for applicable service credit. Ms. Hambrick informed the Board that some teachers paid when billed in 1998, others had paid at the time of retirement, and some never responded. Ms. Hambrick explained that staff mailed a reminder letter to approximately 365 teachers during the past year and that the responses had included payment by some teachers, and indications from several more vocal teachers who felt they should not be forced to pay interest. Discussion ensued regarding calculations and interest. After discussion, Trustees directed staff to collect full amounts due including interest.

Health Insurance Claims Audit

Ms. Patricia Hambrick informed the Trustees that CTPF has not performed a health insurance claims audit in a number of years. Ms. Hambrick informed the Trustees it is approximately a \$34,000 expense. The last time the audit was performed there were no significant findings or huge cost savings associated with the last claims audit. The Trustees deferred the matter to the Health Insurance Manager.

Pay Period 13 Lawsuit

Ms. Patricia Hambrick informed the Trustees the appellate briefs for the Pay Period 13 lawsuit are due March 23, 2009, and will be submitted to the Appellate Court by Fund attorneys.

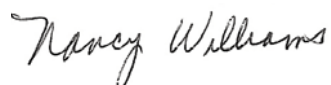
Access of CTPF Forms from Website

Ms. Williams inquired of members' access to pension forms on the CTPF website. Fund staff stated some forms can be accessed, although, the designation of beneficiary form is not on the website because it is a carbon form with one copy sent to CTPF, and one kept by the member for their record.

ADJOURNMENT

On a motion by Ms. Rodriguez, seconded by Mr. Ward, and by unanimous vote, the meeting adjourned at 3:21 p.m.

Respectfully submitted,



Nancy Williams
Recording Secretary

EXHIBIT A

Investment Committee Informal Meeting

Recommendations/Actions

March 6, 2009

Attendees: CTPF Trustees: Alberto A. Carrero, Jr., John F. O'Brill, Mary Sharon Reilly, and James F. Ward; CTPF Staff: Kevin Huber, Robert Talaga and DeAnna Ingram-Davey. Consultants: Patrick Silvestri, Phoebe Kwan and Jason Palmer of Mercer.

At the June 20, 2006, Board meeting, management discussed its First Friday meeting concept. These meetings provide access to ANY investment service provider that would like to meet with management and Mercer and have a product that is potentially beneficial to the Fund. The attendees met with the following investment service providers:

9:30 SSARIS

Mark Rosenberg presented his firm's Fund of Hedge Funds. The acronym stands for State Street Absolute Return Investment Strategies. While the firm is majority owned by State Street Global Advisors, Senior Managers of SSARIS own approximately 40% of the company. The firm currently has \$1.5 billion in institutional assets under management. The firm's strategy is to create a portfolio that combines both convergent (performs best during stable market environments) and divergent (performs best during volatile market environments) Hedge Fund strategies.

10:00 Legg Mason Capital Management

David Chow and John Lawson presented their firm's Domestic Equity strategies. The firm is wholly owned by Legg Mason, Inc. The firm offers 6 equity mandates including Large Cap Growth, Large Cap Value, Mid Cap, All Cap and Opportunistic. The firm has \$13 billion in assets under management, including \$8.6 billion from Institutional clients. The firm uses a valuation based approach, and runs a concentrated portfolio of 25-30 holdings with low turnover.

10:30 RevenueShares

Charles Arnold and Sean O'Hara presented their firm's Revenue Weighted Indexes. RevenueShares was started in 2006 as the Institutional division of Pacer Advisors, Inc. The firm currently has \$500 million in Institutional assets under management. The firm's strategy is to buy all the stocks of a common index such as the S&P 500, and annually rebalance the portfolio by the companies total revenue as listed in their Federally filed 10-Q reports. Through back-testing analysis they claim this strategy will earn 200 – 300 basis points of excess return.

- 11:00 Knight Transition Management
Shauna Lambright and Connie Kreutzer presented their firm's transition management capabilities. Ms. Lambright's previous firm, Lambright Financial Solutions, was one of our approved transition managers and MWBE broker. Ms. Lambright sold her firm to Knight and is asking us to add Knight as an approved transition manager.
- 11:30 Pia Capital Management
Nancy Andrews and Patricia Lemberg presented their firm's Global Macro Absolute Return Hedge Fund. The firm was formed in January 2009 by its four founders including Ms. Andrews. The firm will be raising its first fund in May and already has \$150 million in soft commitments. The firm's strategic advantage is the trading ability of its primary founder, Chris Pia. Mr. Pia has over 12 years of experience trading Foreign Exchange, Commodities, Fixed Income, and Global Indices.
- 12:30 Orion Healthcare Equity Partners
Mark Carthy presented his firm's European Venture Capital Firm. The firm was formed in June 2007 as a spin-out from Atlas Venture European Life Sciences team and Oxford Bioscience Partners. The firm is currently raising a fund of 75 – 100 million Euros to be invested in emerging life science companies throughout Europe. The firm has offices in Dusseldorf, Germany, Paris, France, and Boston, Massachusetts.
- 1:00 Moxy Trading
Bob Lucas, Michael Williams, Larry Nocek and Denver McCarty presented their firm's Options trading strategy. The firm capitalizes on the experience of their head trader, Michael Williams by using simultaneous bull and bear spreads on a particular stock. The firm's clients are currently all high net worth individuals. The firm charges no manager fees. It makes money by sharing in the profits. The firm uses no leverage, and all holdings are completely transparent to investors.
- 1:30 Blaylock Robert Van
Eric Standifer, Steven Singleton, Carlton Martin, and Dudley Brown presented their firm's Broker Dealer and Asset Management capabilities. Blaylock Robert Van qualifies as a MWBE owned firm and is currently on our approved MWBE Broker list. The firm also has asset management capabilities with its partnership with SPI Strategies. SPI Strategies is 55% owned by SPI employees, and 45% owned by Blaylock Robert Van. SPI is a San Francisco-based minority-owned investment advisor formed in 2004 as a Quantitative Multi-Strategy manager. SPI currently has \$1.5 million in assets under management.

The attendees listened to the respective presentations and asked questions of each service provider.

EXHIBIT B

Investment Committee Informal Meeting

Recommendations/Actions

March 12, 2009, 3:53 p.m. – 5:39 p.m.

Attendees: Trustees – Committee Chairperson Mr. John F. O’Brill, Mr. Alberto A. Carrero, Ms. Linda Goff, Ms. Lois Nelson, Ms. Reina Otero, Ms. Mary Sharon Reilly, Mr. James F. Ward, Ms. Nancy Williams-8.

Staff and Consultants: Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton & Hernandez, Ms. Kristin Finney-Cooke and Mr. Patrick Silvestri of Mercer Investment Consulting.

Trustee Education

Ms. Kristin Finney-Cooke and Mr. Patrick Silvestri of Mercer Investment Consulting presented to the Trustees an overview on real assets (timberland, farmland, and commodities), cash management, and quarterly report analysis. They addressed questions raised by the Committee.

Recommendations/Actions

Mercer will provide the Committee statistics of other public portfolios with timberland/farmland.

Mercer will schedule time to discuss hot topics and current issues in the market with the Committee.

Mercer indicated in preparing an asset allocation they would see where timberland would fit in the Fund’s portfolio.

Adjournment

On a motion by Mr. Carrero, seconded by Mr. Ward, and by unanimous vote, the meeting adjourned at 5:39 p.m.

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

Regular Meeting – Official Report

Tuesday, April 21, 2009

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Tuesday, April 21, 2009.

The President, Mr. John F. O'Brill, called the meeting to order at 9:46 a.m.

ROLL CALL

Members present: Mr. Carrero, Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O'Brill, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez, Mr. Ward, Ms. Williams—11.

Members absent: Ms. Davis—1.

Ms. Davis subsequently arrived during the Approval of Minutes.

Also in attendance were Mr. Kevin Huber (*Executive Director*), Ms. Patricia Hambrick (*Chief Financial Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Mr. Sandor Goldstein of Goldstein and Associates (*Actuary*), Ms. Kristin Finney-Cooke, Mr. Douglas Kryscio and Mr. Patrick Silvestri of Mercer Investment Consulting (*Investment Consultant*), Mr. Robert Kochis and Ms. Cara Wood of The Townsend Group (*Real Estate Consultant*), and various observers and staff members.

PUBLIC PARTICIPATION

Presentation by John McLaughlin

Mr. John McLaughlin of William Blair & Company asked the Board to reconsider William Blair for a mid cap growth investment that his firm managed for the Fund from 1998 to 2003. Mr. McLaughlin pointed out that the Board made a decision to terminate William Blair as a result of portfolio restructuring, not due to performance. Mr. McLaughlin commented on William Blair's performance during their tenure with CTPF as well as their support of the Chicago business community.

Presentation by Louis N. Pyster

Mr. Louis N. Pyster, a retired teacher, thanked the Board for following the recommendation of the investment consultant in terminating Ariel Capital Management. Mr. Pyster recommended that the Board ask the CTPF actuary for funding projections based on market conditions to determine CPS' required contribution for 2010. Mr. Pyster expressed his hope that an investigation by Crowe Horwath, a consultant jointly hired by CTPF and CPS to investigate the CPS payroll issues, will find that pensioners who retire in June 2009 will receive finalized pensions by October 2009. He further urged that if pensions are not finalized by such time, CTPF should pursue a lawsuit against CPS.

APPROVAL OF MINUTES

Minutes of Special Board Meeting on March 19, 2009, Approved

A motion was made by Mr. Ward, seconded by Ms. Reilly, and unanimously passed, to approve the minutes of the Special Board Meeting on March 19, 2009.

COMMUNICATIONS

Illinois Freedom of Information Act Requests

The following persons made requests to the Fund in accordance with the Illinois Freedom of Information Act.

- Mr. Timothy G. Novak of the *Chicago Sun-Times*, requested information regarding CTPF's investment with DV Urban Realty. Mr. Novak's request was fulfilled.
- Ms. Julie Serfass of the American Federation of Teachers AFL-CIO, requested a list of all employees, along with their respective salary data, for each charter school in the City of Chicago for the fiscal year ending June 30, 2008. Ms. Serfass requested the following information for each individual: 1) Name; 2) Job title; 3) Employer; 4) Most recent annual salary; and 5) Most recent annual employer contribution on individual's behalf to the Pension Fund. Ms. Serfass' request was denied.

REPORT OF THE ACTUARY

Actuarial Valuation of Retiree Health Insurance Benefits as of June 30, 2008, for GASB Statement No. 43

Mr. Sandor Goldstein of Goldstein and Associates presented the actuarial valuation as of June 30, 2008, for retiree health insurance benefits provided by the Fund for financial reporting requirements of GASB Statement No. 43. Mr. Goldstein reported that an interest rate assumption of 4.5% was used in performing the valuation. A question was raised concerning the use of an 8% interest rate assumption. Mr. Goldstein responded that under GASB Statement No. 43, if a retiree health insurance plan is not funded on an actuarial basis, the interest rate assumption is to be based on the expected rate of return of the employer, in this case CPS. Mr. Goldstein summarized the results and reported that the total actuarial liability is \$2,407,122,492, the actuarial value of assets is \$44,989,385, and the unfunded actuarial liability is \$2,362,133,107. Mr. Goldstein also reported that for financial reporting purposes, the annual expense to be recorded by CPS for the year beginning July 1, 2008, is \$171,880,428.

Mr. Goldstein reported that at the next Board meeting he will provide a funding projection to determine what impact the governor's budget proposal could have on the Fund. Mr. Goldstein addressed questions raised by the Board and Fund staff.

REPORT OF THE INVESTMENT CONSULTANT

Brokerage Policy Noncompliance

Ms. Kristin Finney-Cooke, Mr. Douglas Kryscio, and Mr. Patrick Silvestri of Mercer Investment Consulting reported that in accordance with the investment policy guidelines, managers who do not meet the annual brokerage policy guidelines related to MWBE firms are identified annually and asked to make a presentation to the Board to address their non-compliance issues. Mercer reported that Western Asset Management and Acadian Asset Management will make presentations to address why they did not meet the minimum 25% brokerage requirement in their respective asset classes. Mercer reported that Western traded approximately 16% with MWBE firms and Acadian traded approximately .04% with MWBE firms. Mercer noted that Acadian also made a presentation to the Board last year for brokerage noncompliance in 2007.

Presentation by Western Asset Management

Representatives from Western Asset Management, a fixed income manager, made a presentation to the Board to discuss brokerage noncompliance. They addressed questions raised by the Board.

Presentation by Acadian Asset Management

Representatives from Acadian Asset Management, an international equity manager, made a presentation to the Board to discuss brokerage noncompliance. They addressed questions raised by the Board.

Motion Approved to Instruct Consultant to Prepare Cost Analysis of Replacing Acadian Asset Management

A motion was made by Mr. Ward, seconded by Ms. Reilly, and unanimously passed, to instruct Mercer to prepare an analysis on the feasibility and cost of replacing Acadian Asset Management with another manager of the same asset class.

Mercer will provide the analysis at the next Board meeting.

Quarterly Brokerage Performance Reports Requested

Discussion ensued regarding the need to review brokerage compliance on a more frequent basis. The Trustees asked Mercer to provide quarterly brokerage performance reports.

Presentations by Channing Capital Management and Credo Capital Management

Representatives from Channing Capital Management and Credo Capital Management, mid cap managers currently in the Fund's MWBE manager of managers program, made presentations respectively to the Board for direct investment opportunities in the Fund's mid cap growth and mid cap value portfolios. The managers reviewed portfolio structure, organization, philosophy, and performance. They addressed questions raised by the Board. Following the presentations, Mercer addressed questions raised by the Board.

Motion Approved to Graduate Channing Capital Management and Credo Capital Management to Direct Investments

A motion was made by Ms. Nelson, seconded by Ms. Williams, to graduate Channing Capital Management and Credo Capital Management to direct investments, with an equitable split of Chicago Equity Partners assets between Channing and Credo. The motion passed unanimously by roll call vote.

Motion Approved to Reconsider Transfer of Assets from Ariel Capital Management to Rhumblin Advisors and DFA

Ms. Finney-Cooke reported that due to fluctuating market values, Mercer would like to move from investment allocations in dollar amounts to percentages. Mercer recommended revising the motion as approved at the March 19, 2009, Board Meeting which allocated \$50 million from terminated manager Ariel Capital Management to Rhumblin and the remainder to DFA.

A motion was made by Mr. Ward, seconded by Ms. Rodriguez, and unanimously passed, to reconsider the transfer of assets from Ariel Capital Management to Rhumblin Advisors and DFA as approved at the March 19, 2009, Board Meeting, for the purpose of revising the allocation of Ariel assets as follows: allocate the majority of assets to DFA until DFA's value is in-line with J.W. Seligman, and any remaining assets used for cash needs.

Motion Approved to Increase Lazard Asset Management's Allowable Allocation to Emerging Markets from 20% to 30%.

Mercer reported that a request was made by Lazard Asset Management, an international equity manager, to increase their allowable allocation to emerging markets, as outlined in

the Fund's investment policy, from 20% to 30%. Mercer recommended the increase and noted that the current benchmark is 19.5%, and that if the allocation is not increased, Lazard would be unable to overweight in emerging market equities.

A motion was made by Mr. Ward, seconded by Ms. Williams, and unanimously passed, to approve the request of Lazard Asset Management to increase their allowable allocation to emerging markets from 20% to 30%.

Ms. Davis left the meeting

CHANGE THE ORDER OF BUSINESS

A motion was made by Mr. O'Brill, seconded by Mr. Ward, and unanimously passed, to change the order of business to hear the presentation by Crowe Horwath.

PRESENTATION BY CROWE HORWATH

CPS Payroll Update

Messrs. Tony Klaich and Jim Hannon of Crowe Horwath presented the CPS and CTPF pension data project status report as of April 20, 2009.

They updated Trustees regarding payroll data issues addressed at the February 24, 2009, Board Meeting. They informed the Trustees of upcoming due dates and deadlines and explained risks to meeting them. They explained the reconciliation of FY 2007 payroll data has a pending due date of April 30. The 2007 reconciliation process has been broken down into two groups. The first highest priority group of 341 are the current retired and deceased members. The second group is the general population of 26,000 active employees in 2007. They informed the Trustees of the key risks to meeting that deadline.

Mr. Ward addressed Fund counsel regarding the concern regarding loss of access to the CPS legacy system data. Ms. Patricia Hambrick, Chief Financial Officer, informed the Trustees that CPS has put together an alternate method so CTPF can look at the old legacy system data. CPS has been sending files, and CTPF has tested the files. CTPF's IT Manager is confident that CTPF will be able to use and access them. Discussion ensued regarding access to the CPS legacy system data. Mr. Carrero will address CPS on the matter of restoring access to the CPS legacy system data. Crowe Horwath will present in their presentation to CPS Mr. Carrero's matter of concern. Mr. Carrero will follow up at the next meeting. Mr. Carrero has requested to be a participant in the monthly meetings between CPS, CTPF, and Crowe Horwath.

Staff addressed questions raised by the Trustees. Mr. Huber informed the Trustees that he has asked Crowe Horwath to present their report at all Board of Trustee Meetings going forward. Messrs. Klaich and Hannon addressed questions raised by the Trustees.

REPORT OF THE REAL ESTATE CONSULTANT

Market Overview

Mr. Rob Kochis of The Townsend Group discussed with the Trustees the market overview. Mr. Kochis updated the Trustees on the market environment. He reported to the Trustees that the market is in the middle of a severe correction in real estate. He informed the Trustees that all the indexes that they follow in real estate are severely negative. He stated the correction that started in real estate last year has accelerated through the fourth quarter, and is continuing into the first quarter of 2009.

Mr. Kochis informed the Trustees at the end of 2008 the total real estate portfolio was down 17.7%. The portfolio lost 14.5% of that amount in the fourth quarter. The Townsend Group's overall investment position for their clients is to hold and analyze. The market is still in the downward slope. Mr. Kochis reminded the Trustees of the long term nature in an asset class like real estate. Mr. Kochis reviewed an investment opportunity with a current manager, RREEF D.V. Global Opportunity Fund. Mr. Kochis informed the Trustees that they are offering CTPF a financing opportunity due to the difficult lending environment. Townsend recommended putting in a place holder to hold the spot for CTPF as they move to a June 30, 2009, closing date. Townsend will complete the analysis and bring a full report of the preferred equity offering before the June 30, 2009, closing date. Mr. Kochis encouraged the Trustees to continue to invest through the cycle. Mr. Kochis advised the Trustees that this is a time to invest because there will be good opportunities created by this correction.

Review of Quarterly Performance Report

Ms. Cara Wood of The Townsend Group reviewed with the Trustees the fourth quarter performance report ending December 31, 2008. Ms. Wood reported that the Fund's total real estate portfolio experienced negative appreciation of -17.7% net return, compared to the benchmark return of -14.4%. The decline in values stems primarily from depreciation, as managers marked assets to market. Ms. Wood addressed questions raised by the Trustees.

Review of Iceberg Alternative Real Estate

At a previous meeting, The Trustees expressed interest in the trading strategy of Iceberg Alternative Real Estate Fund. The Townsend Group evaluated the manager. Their recommendation is to decline the potential investment for the real estate portfolio.

Review of Paramount Land Holdings

Ms. Wood discussed with the Trustees their evaluation of Paramount Land Holdings that presented their firm's distressed real estate debt fund at a First Friday meeting. Their recommendation is to decline the potential investment for the real estate portfolio.

CHANGE THE ORDER OF BUSINESS

A motion was made by Ms. Reilly, seconded by Mr. Ward, and unanimously passed, to change the order of business to proceed to the Report of the Committee on Pension Law and Rules.

REPORT OF THE COMMITTEE ON PENSION LAW AND RULES

2009 Legislative Proposals

Chairperson Reilly informed the Trustees the 2009 Legislative Proposals have been presented for informational purposes. Chairperson Reilly stated the Trustees will be updated of any actions.

Presentation by Chicago Public Schools

Messrs. Pedro Martinez, Chief Financial Officer, and Dion Smith, Deputy Chief Financial Officer, Chicago Public Schools discussed with the Trustees their struggle in balancing of the 2010 school budget. Mr. Martinez informed the Trustees that CPS is looking at a \$475 million deficit for the next fiscal year. CPS owes CTPF approximately \$307.5 million in 2010 and \$515.9 million in 2011.

Mr. Martinez discussed with the Trustees an actuarial analysis of proposed contributions through 2045 with the required 2009 payment increased by 9% each year through 2045. Mr. Martinez stated, under state law, CPS is required to be at a certain funding level by 2010. They stated the 2010 legislative requirement coupled with the stock market losses is causing huge increases in payments. Mr. Martinez stated for the record, CPS is not seeking a zero pension payment or a "pension holiday." Mr. Martinez shared with the Trustees two potential solutions. Mr. Martinez presented a funding schedule through 2045 that started with a required contribution of \$207.5 million in 2010 and increased by 9.1% per year so CTPF was funded at 90% by 2045. Due to a disparity in two schedules, Mr. Martinez indicated he would ask Mr. Goldstein to review and prepare a revised schedule that may be more agreeable to the Trustees. The Trustees requested CPS send the Trustees supporting language along with the revised schedules.

Mr. Martinez was asked about health insurance. Mr. Martinez stated CPS would like to come up with a long-term solution for health care. Discussion ensued regarding working together for a long term solution, for consideration at the spring session or fall session.

Mr. Carrero left the meeting.

Mr. Martinez addressed questions raised by the Trustees.

April 16, 2009, Pension Law and Rules Committee Report Presented

Chairperson Reilly presented the report of the Pension Law and Rules Committee Meeting on April 16, 2009 (see Exhibit A attached).

Senate Bill 364

Chairperson Reilly discussed key features of Senate Bill 364. She reminded the Trustees they are required to file a Statement of Economic Interest. Chairperson Reilly also informed the Trustees that the Trustee's expenses for travel or educational conferences or seminars must be approved by a majority of the Board prior to travel. Fund counsel

informed the Trustees if they just became obligated to file a Statement of Economic Interest for the first time, they have until May 31, 2009, to file.

Ms. Nelson addressed a motion that was made at the Pension Law and Rules Committee Meeting of April 16, 2009, regarding her attendance at the Plan Sponsor 403(b) Summit in Orlando, Florida. Ms. Nelson stated for the record, as an active teacher she was interested in attending for the teachers and also as a fiduciary of the Fund. Ms. Nelson indicated that at the January 2009 Board Meeting the Trustees adopted the CTPF Benefits Plans as presented. To comply with IRS requirements that exist currently, and new requirements that will be implemented during the calendar year 2009. Ms. Nelson deemed it a good idea to attend the 403(b) summit because the Chicago public school teachers also contribute to annuity plans.

Ms. Nelson stated when she attends a conference she looks at how the conference will affect her fiduciary responsibility. She stated that is her most important reason. The more education you have the better the Trustee.

Chairperson Reilly moved the Report of Pension Law and Rules to the omnibus.

Ms. Davis returned to the meeting.

Matter of Information

Chairperson Reilly informed the Trustees of the mailed proposed bylaws for discussion at the Pension Law and Rules Committee Meeting of April 23, 2009. Chairperson Reilly addressed questions raised by the Trustees.

REPORT OF THE COMMITTEE ON INVESTMENTS

April 3, 2009, First Friday Manager Meeting Report Presented

Chairperson O'Brill presented the report of the First Friday Meeting on April 3, 2009 (see Exhibit B attached).

April 16, 2009, Investment Committee Meeting Report Presented

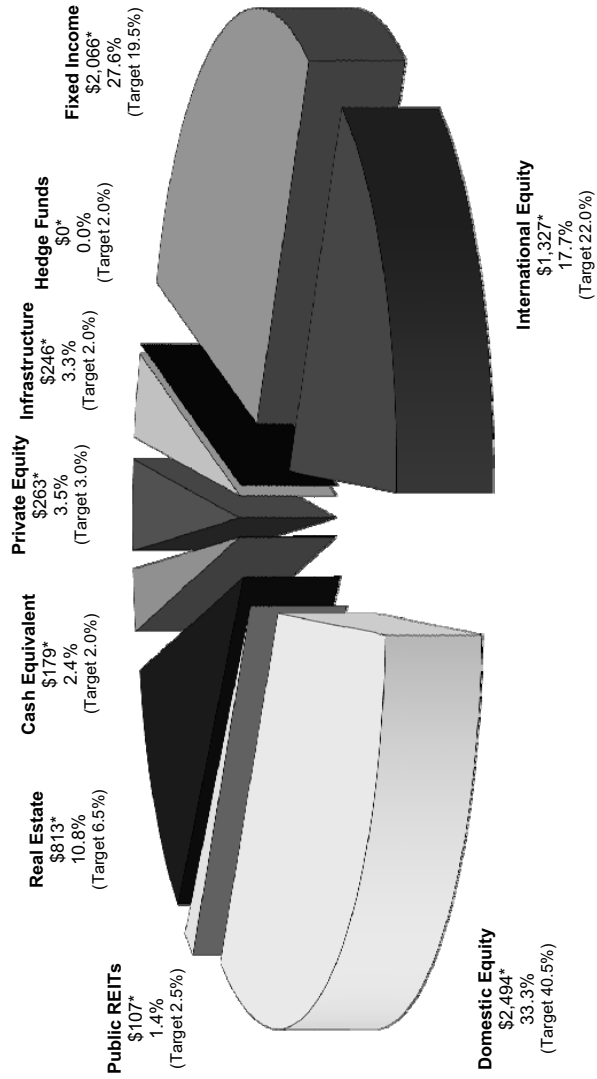
Chairperson O'Brill presented the April 16, 2009, Investment Committee Meeting report (see Exhibit C attached).

Investment Committee Reports

Chairperson O'Brill recommended that the following reports be recorded in the proceedings of this meeting:

- Allocation Overview
- Investment Summary by Manager
- Manager Activity Summary Report
- Manager Fee Analysis
- Asset Allocation Analysis
- Actual Allocation vs. Policy Targets
- Minority and Female Owned Investment Managers

**PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO
ALLOCATION OVERVIEW
as of February 28, 2009**



* in millions

INVESTMENT SUMMARY BY MANAGER – FEBRUARY 29, 2008, THROUGH FEBRUARY 28, 2009

	FAIR VALUE 2/28/2009	FAIR VALUE 6/30/2008	FAIR VALUE 2/29/2008	% CHANGE IN MV 8 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
EQUITY							
Domestic							
Ariel	\$ 82,698,318	\$ 168,767,287	\$ 187,691,195	-51.0%	-55.9%	\$ 4,850,435	5.9%
Attucks	98,979,885	123,487,926	126,290,059	-19.8%	-21.6%	2,816,892	2.8%
Chicago Equity	78,392,304	151,161,056	148,024,771	-48.1%	-47.0%	553,656	0.7%
DFA	44,013,719	83,520,634	87,919,749	-47.3%	-49.9%	—	0.0%
Harris	138,712,099	247,804,641	251,254,944	-44.0%	-44.8%	1,214,711	0.9%
Holland	81,708,634	134,597,174	129,685,928	-39.3%	-37.0%	406,422	0.5%
J & W Seligman	136,471,413	246,653,784	240,283,288	-44.7%	-43.2%	10,555,251	7.7%
Lombardia	73,410,713	123,304,936	122,899,607	-40.5%	-40.3%	77,030	0.1%
Lynmar Capital	60,707,698	106,359,924	99,433,458	-42.9%	-38.9%	1,015,768	1.7%
New Amsterdam	156,979,282	255,866,643	260,129,053	-38.6%	-39.7%	594,145	0.4%
NTGI 500	476,872,766	829,046,463	972,453,554	-42.5%	-51.0%	1,074,408	0.2%
NTGI Midcap	114,330,389	206,049,229	197,347,889	-44.5%	-42.1%	—	0.0%
NTGI Smallcap	213,557,431	433,492,709	432,313,154	-50.7%	-50.6%	6,399,459	3.0%
NTGI Mgr of Mgrs	3,502,358	124,575,026	125,862,718	*	*	3,500,230	99.9%
Piedmont	87,541,730	153,805,360	154,854,537	-43.1%	-43.5%	3,918,379	4.5%
Progress	102,380,513	125,202,152	128,220,853	-18.2%	-20.2%	2,270,117	2.2%
RhumbLine Russell 1000	198,898,026	349,283,112	360,070,964	-43.1%	-44.8%	—	0.0%
RhumbLine Ru. 1000 Growth	159,516,890	268,130,928	266,054,974	-40.5%	-40.0%	43,044	0.0%
RhumbLine Russell 2000	47,439,214	84,004,416	83,622,389	-43.5%	-43.3%	10,060	0.0%
UBS Global Equity	25,952	229,023,634	239,903,452	*	*	25,950	100.0%
Waddell & Reed	98,441,187	184,362,824	180,498,690	-46.6%	-45.5%	13,451,031	13.7%
Zevenbergen	39,242,749	68,448,339	64,988,068	-42.7%	-39.6%	1,356,950	3.5%
NTGI-transition	50,906	83,144	143,967	*	*	49,774	97.8%
State Street-transition	—	824,130	820,350	*	*	—	0.0%
Total	2,493,874,176	4,697,855,472	4,860,767,613	*	*	54,183,712	2.2%

INVESTMENT SUMMARY BY MANAGER – FEBRUARY 29, 2008, THROUGH FEBRUARY 28, 2009

	FAIR VALUE 2/28/2009	FAIR VALUE 6/30/2008	FAIR VALUE 2/29/2008	% CHANGE IN MV 8 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
International							
Acadian	166,799,399	383,712,201	387,966,662	-56.5%	-57.0%	2,389,717	1.4%
Brandywine	86,166,072	175,195,927	187,970,148	-50.8%	-54.2%	3,265,493	3.8%
Earnest Partners	48,625,032	104,082,706	107,253,724	-53.3%	-54.7%	4,233,484	8.7%
Lazard	308,149,107	566,297,650	598,499,611	-45.6%	-48.5%	15,142,275	4.9%
MFS Advisors	227,690,946	407,079,734	422,232,043	-44.1%	-46.1%	3,634,145	1.6%
Morgan Stanley	305,937,555	537,396,455	549,495,890	-43.1%	-44.3%	12,810,383	4.2%
NTGI EAFE Growth Index	96,380,762	185,535,880	188,280,895	-48.1%	-48.8%	1,221,032	1.3%
UIM	45,645,444	98,486,741	102,977,686	-53.7%	-55.7%	1,497,677	3.3%
William Blair	41,774,982	94,847,179	98,322,070	-56.0%	-57.5%	2,010,644	4.8%
State Street-transition	14,096	17,225	16,795	*	*	—	0.0%
Total	1,327,183,396	2,552,651,698	2,643,015,525	*	*	46,204,851	3.5%
Public REITs							
Adelante	\$ 25,452,776	\$ 73,620,752	\$ 74,181,640	-65.4%	-65.7%	\$ 432,354	1.7%
Morgan Stanley	51,759,306	116,876,231	129,158,700	-55.7%	-59.9%	1,716,883	3.3%
Urdang	29,537,562	70,327,013	69,343,462	-58.0%	-57.4%	412,751	1.4%
Total	106,749,644	260,823,996	272,683,801	*	*	2,561,987	2.4%
TOTAL EQUITY	3,927,807,216	7,511,331,166	7,776,466,940	*	*	102,950,550	2.6%

INVESTMENT SUMMARY BY MANAGER – FEBRUARY 29, 2008, THROUGH FEBRUARY 28, 2009

	FAIR VALUE 2/28/2009	FAIR VALUE 6/30/2008	FAIR VALUE 2/29/2008	% CHANGE IN MV 8 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
REAL ESTATE							
Capital Associates	82,075	82,249	82,640	*	*	-	0.0%
Capri Select Income II	18,059,910	24,955,423	24,234,143	*	*	-	0.0%
CB Richard Ellis	17,791,745	25,355,926	32,767,691	*	*	-	0.0%
DV Urban	11,729,044	4,880,180	5,739,188	*	*	-	0.0%
Fremont	19,713,116	19,652,126	18,683,497	*	*	-	0.0%
Intercontinental	35,679,913	41,461,483	40,427,593	*	*	-	0.0%
JP Morgan	189,442,656	218,643,065	216,672,310	*	*	-	0.0%
Merrill Lynch Asia	38,142,608	31,817,433	-	*	*	-	0.0%
Morgan Stanley (Lend Lease)	2,589	3,896	3,896	*	*	-	0.0%
Morgan Stanley –Mezzanine	5,989,873	4,381,083	3,503,260	*	*	-	0.0%
Olympus	1,982,013	2,027,242	1,911,916	*	*	-	0.0%
PRISA I	132,426,279	160,990,772	159,416,974	*	*	-	0.0%
PRISA II	55,604,868	69,313,159	68,712,131	*	*	-	0.0%
RREEF Global	20,930,178	23,931,672	22,791,118	*	*	-	0.0%
UBS Realty Inv.	178,617,333	199,775,446	198,966,108	*	*	-	0.0%
Urban America	18,167,624	9,289,602	6,629,558	*	*	-	0.0%
Walton I	592,290	966,733	975,583	*	*	-	0.0%
Walton II	6,507,429	8,380,288	10,507,721	*	*	-	0.0%
Walton III	7,174,342	9,022,877	8,752,508	*	*	-	0.0%
Walton IV	25,165,060	34,620,637	34,972,794	*	*	-	0.0%
Walton V	28,896,638	33,846,963	29,620,479	*	*	-	0.0%
TOTAL	812,697,584	923,398,254	885,371,107	*	*	-	0.0%

INVESTMENT SUMMARY BY MANAGER – FEBRUARY 29, 2008, THROUGH FEBRUARY 28, 2009

	FAIR VALUE 2/28/2009	FAIR VALUE 6/30/2008	FAIR VALUE 2/29/2008	% CHANGE IN MV 8 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
INFRASTRUCTURE							
JP Morgan IIF	150,000,000	–	–	*	*	–	0.0%
Macquarie US Fund II	48,929,829	–	–	*	*	3,667,726	7.5%
Macquarie Europe Fund III	47,516,270	–	–	*	*	4,258,323	9.0%
TOTAL	246,446,099	–	–	*	*	7,926,048	3.2%
PRIVATE EQUITY							
Adams Street	\$ 69,807,172	\$ 75,711,449	\$ 76,321,513	*	*	\$ –	0.0%
Harbourvest	57,041,343	72,214,814	75,751,328	*	*	–	0.0%
Hispania	691,517	238,877	1,092,739	*	*	–	0.0%
ICV Capital Partners	2,246,941	1,291,374	1,304,503	*	*	–	0.0%
Mesirow–Fund I	17,064,359	27,587,505	23,747,776	*	*	–	0.0%
Mesirow–Fund II	34,275,212	35,820,725	33,001,950	*	*	–	0.0%
Mesirow–Fund IV	3,245,377	2,738,062	3,200,000	*	*	–	0.0%
Mesirow–Capital VIII	2,324,650	2,866,692	2,733,455	*	*	–	0.0%
Mesirow–Capital IX	6,983,369	6,976,616	7,737,230	*	*	–	0.0%
Muller and Monroe	8,028,572	6,684,208	6,487,259	*	*	–	0.0%
M2 Private Equity	2,314,897	2,071,610	–	*	*	–	0.0%
Palladium Partners	3,110,887	3,085,509	2,936,653	*	*	–	0.0%
Pantheon Fund III	12,830,802	13,452,169	13,679,919	*	*	–	0.0%
Pantheon Fund IV	25,409,845	26,388,965	25,884,208	*	*	–	0.0%
Pantheon Europe Fund 2	9,155,112	13,055,229	13,182,346	*	*	–	0.0%
Pantheon Asia Fund 5	911,739	550,000	–	*	*	–	0.0%
Pantheon Europe Fund 6	1,298,255	–	–	*	*	–	0.0%
Pharos Capital	4,325,082	3,892,357	3,488,392	*	*	–	0.0%
Syncom	2,320,657	1,443,348	1,025,682	*	*	–	0.0%
TOTAL	263,385,788	296,069,509	291,574,952	*	*	–	0.0%

INVESTMENT SUMMARY BY MANAGER – FEBRUARY 29, 2008, THROUGH FEBRUARY 28, 2009

	FAIR VALUE 2/28/2009	FAIR VALUE 6/30/2008	FAIR VALUE 2/29/2008	% CHANGE IN MV 8 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
FIXED INCOME							
Lehman Brothers	223,170,550	395,625,929	408,522,755	*	*	21,700,915	9.7%
LM Capital	64,407,624	63,949,615	65,869,615	0.7%	-2.2%	2,089,491	3.2%
NTGI Fixed Income	1,256,253,601	1,428,720,220	1,548,477,452	*	*	9,632,667	0.8%
Smith Graham	18,908	57,966	58,014	*	*	18,897	99.9%
Taplin, Canida and Habacht	105,895,754	115,860,330	118,541,386	-8.6%	-10.7%	3,211,658	3.0%
Western Asset Mgmt	416,245,775	479,662,367	497,122,289	-13.2%	-16.3%	143,301,743	34.4%
TOTAL	2,065,992,212	2,483,876,428	2,638,591,511	*	*	179,955,372	8.7%
SHORT TERM							
Appropriation Acct.	36,448,621	43,626,781	45,247,483	*	*	36,448,621	100.0%
Cash Equivalent	8,819,752	185,338,562	39,372,752	*	*	8,819,752	100.0%
STEP Segregation	133,800,034	—	—	*	*	133,800,034	100.0%
TOTAL	179,068,407	228,965,343	84,620,235	*	*	179,068,407	100.0%
TOTAL PORTFOLIO	\$ 7,495,397,307	\$ 11,443,640,700	\$ 11,676,624,746	*	*	\$ 469,900,377	6.3%

* Does not reflect the true change in market value due to contributions/distributions made during the period.
 Note: Fair Value includes Cash and Cash Equivalents, A/P, A/R, and Accrual Income.

MANAGER ACTIVITY SUMMARY REPORT
July 1, 2008, THROUGH February 28, 2009

	FAIR VALUE 2/28/2009	FAIR VALUE 6/30/2008	PURCHASES	SALES	TURNOVER %
EQUITY					
Domestic					
Ariel	\$ 82,698,318	\$ 168,767,287	\$ 36,607,257	\$ 38,624,361	29.12%
Attucks	98,979,885	123,487,926	138,233,378	101,987,814	91.69%
Chicago Equity	78,392,304	151,161,056	83,800,301	80,485,461	70.12%
DFA	44,013,719	83,520,634	—	219,178	0.34%
Harris	138,712,099	247,804,641	71,262,940	71,767,611	36.87%
Holland	81,708,634	134,597,174	9,225,636	9,225,636	8.52%
J&W Seligman	136,471,413	246,653,784	181,352,149	185,751,401	94.67%
Lombardia	73,410,713	123,304,936	31,588,721	31,978,566	32.12%
Lynmar Capital	60,707,698	106,359,924	54,465,326	54,238,731	64.93%
New Amsterdam	156,979,282	255,866,643	118,332,179	112,817,493	54.65%
NTGI 500	476,872,766	829,046,463	25,264,583	18,711,819	2.87%
NTGI Midcap	114,330,389	206,049,229	—	4,883	0.00%
NTGI Smallcap	213,557,431	433,492,709	49,473,772	84,176,639	15.29%
NTGI Mgr of Mgrs	3,502,358	124,575,026	11,106,252	98,741,892	17.34%
Piedmont	87,541,730	153,805,360	100,632,352	103,487,275	83.39%
Progress	102,380,513	125,202,152	113,884,577	77,009,031	67.68%
RhumbLine Russell 1000	198,898,026	349,283,112	5,999,635	2,055,885	0.75%
RhumbLine Russell 1000 Growth	159,516,890	268,130,928	5,603,211	1,637,035	0.77%
RhumbLine Russell 2000	47,439,214	84,004,416	3,401,361	924,002	1.41%
UBS Global Equity	25,952	229,023,634	34,850,473	189,652,634	30.43%
Waddell & Reed	98,441,187	184,362,824	114,505,559	123,044,197	80.98%
Zevenbergen	39,242,749	68,448,339	10,581,797	10,353,464	19.23%
NTGI-transition	50,906	83,144	—	—	N/A
State Street-transition	—	824,130	—	—	N/A
Total	2,493,874,176	4,697,855,472	1,200,164,427	1,396,895,007	

**MANAGER ACTIVITY SUMMARY REPORT
July 1, 2008, THROUGH February 28, 2009**

	FAIR VALUE 2/28/2009	FAIR VALUE 6/30/2008	PURCHASES	SALES	TURNOVER %
International					
Acadian	166,799,399	383,712,201	186,748,977	187,558,414	67.85%
Brandywine	86,166,072	175,195,927	60,424,327	75,904,793	46.24%
Earnest Partners	48,625,032	104,082,706	7,896,130	9,664,859	12.66%
Lazard	308,149,107	566,297,650	111,302,233	114,995,714	25.46%
MFS Advisors	227,690,946	407,079,734	50,262,633	50,262,633	15.84%
Morgan Stanley	305,937,555	537,396,455	142,870,599	141,723,899	33.61%
NTGI EAFE Growth Index	96,380,762	185,535,880	33,038,097	31,012,728	22.00%
UIM	45,645,444	98,486,741	107,590,040	111,855,308	149.29%
William Blair	41,774,982	94,847,179	37,139,382	40,462,725	54.37%
State Street-transition	14,096	17,225	-	-	N/A
Total	1,327,183,396	2,552,651,698	737,411,870	763,441,075	
Public REITs					
Adelante	25,452,776	73,620,752	15,945,685	16,620,753	32.19%
Morgan Stanley	51,759,306	116,876,231	22,347,252	24,056,960	26.50%
Urdang	29,537,562	70,327,013	40,377,755	40,968,271	80.87%
Total	106,749,644	260,823,996	78,670,692	81,645,984	
TOTAL EQUITY	3,927,807,216	7,511,331,166	2,016,246,988	2,241,982,066	

**MANAGER ACTIVITY SUMMARY REPORT
July 1, 2008, THROUGH February 28, 2009**

	FAIR VALUE 2/28/2009	FAIR VALUE 6/30/2008	PURCHASES	SALES	TURNOVER %
FIXED INCOME					
Lehman Brothers	223,170,550	395,625,929	2,331,272,687	2,516,472,824	753.49%
LM Capital	64,407,624	63,949,615	26,454,165	25,760,636	40.14%
NTGI Fixed Income	1,256,253,601	1,428,720,220	215,194,861	339,102,933	16.03%
Smith Graham	18,908	57,966	—	—	0.00%
Taplin, Canida and Habacht	105,895,754	115,860,330	32,637,541	31,816,467	28.70%
Western Asset Mgmt.	416,245,775	479,662,367	1,415,341,468	1,453,879,223	315.96%
TOTAL	2,065,992,212	2,483,876,428	4,020,900,723	4,367,032,083	
REAL ESTATE					
Capital Associates	\$ 82,075	\$ 82,249	\$ —	\$ —	N/A
Capri Select Income II	18,059,910	24,955,423	—	840,000	N/A
CB Richard Ellis	17,791,745	25,355,926	—	2,801,234	N/A
DV Urban	11,729,044	4,880,180	7,784,917	—	N/A
Fremont	19,713,116	19,652,126	2,047,785	—	N/A
Intercontinental	35,679,913	41,461,483	—	—	N/A
JP Morgan	189,442,656	218,643,065	—	5,137,087	N/A
Merrill Lynch Asia	38,142,608	31,817,433	11,425,201	3,849,963	N/A
Morgan Stanley (Lend Lease)	2,589	3,896	—	1,307	N/A
Morgan Stanley—Mezzanine	5,989,873	4,381,083	3,014,565	199,631	N/A
Olympus	1,982,013	2,027,242	—	—	N/A
PRISA I	132,426,279	160,990,772	—	6,117,480	N/A
PRISA II	55,604,868	69,313,159	—	1,970,810	N/A
RREEF Global	20,930,178	23,931,672	606,740	—	N/A
UBS Realty Inv.	178,617,333	199,775,446	1,623,394	—	N/A

MANAGER ACTIVITY SUMMARY REPORT
July 1, 2008, THROUGH February 28, 2009

	FAIR VALUE 2/28/2009	FAIR VALUE 6/30/2008	PURCHASES	SALES	TURNOVER %
Urban America	18,167,624	9,289,602	8,510,226	—	N/A
Walton I	592,290	966,733	—	—	N/A
Walton II	6,507,429	8,380,288	—	—	N/A
Walton III	7,174,342	9,022,877	—	—	N/A
Walton IV	25,165,060	34,620,637	—	1,825,708	N/A
Walton V	28,896,638	33,846,963	2,554,126	—	N/A
TOTAL	812,697,584	923,398,254	37,566,954	22,743,220	
INFRASTRUCTURE					
JP Morgan IIF	150,000,000	—	150,000,000	—	N/A
Macquarie US Fund II	48,929,829	—	49,441,280	3,598,025	N/A
Macquarie Europe Fund III	47,516,270	—	49,058,269	—	N/A
TOTAL	246,446,099	—	248,499,550	3,598,025	
PRIVATE EQUITY					
Adams Street	69,807,172	75,711,449	4,354,009	844,387	N/A
Harbourvest	57,041,343	72,214,814	2,400,000	1,459,596	N/A
Hispania	691,517	238,877	389,427	562,684	N/A
ICV Capital Partners	2,246,941	1,291,374	1,201,113	40,867	N/A
Mesirow-Fund I	17,064,359	27,587,505	—	800,000	N/A
Mesirow-Fund II	34,275,212	35,820,725	—	—	N/A
Mesirow-Fund IV	3,245,377	2,738,062	800,000	—	N/A
Mesirow-Capital VIII	2,324,650	2,866,692	—	—	N/A
Mesirow-Capital IX	6,983,369	6,976,616	—	—	N/A

MANAGER ACTIVITY SUMMARY REPORT
July 1, 2008, THROUGH February 28, 2009

	FAIR VALUE 2/28/2009	FAIR VALUE 6/30/2008	PURCHASES	SALES	TURNOVER %
Muller and Monroe	8,028,572	6,684,208	2,052,774	66,364	N/A
M2 Private Equity	2,314,897	2,071,610	954,331	270,407	N/A
Palladium Partners	3,110,887	3,085,509	713,751	236,352	N/A
Pantheon Fund III	12,830,802	13,452,169	-	240,766	N/A
Pantheon Fund IV	25,409,845	26,388,965	-	-	N/A
Pantheon Europe Fund 2	9,155,112	13,055,229	205,050	-	N/A
Pantheon Asia Fund 5	911,739	550,000	500,000	-	N/A
Pantheon Europe Fund 6	1,298,255	-	1,496,002	-	N/A
Pharos Capital	4,325,082	3,892,357	-	-	N/A
Syncom	2,320,657	1,443,348	1,034,893	-	N/A
TOTAL	263,385,788	296,069,509	16,101,348	4,521,423	
SHORT TERM					
Appropriation Acct.	36,448,621	43,626,781	674,834	5,545,772	N/A
Cash Equivalent	8,819,752	185,338,562	-	90,976	N/A
STEP Segregation	133,800,034	-	5,398,671	31,019,319	N/A
TOTAL	179,068,407	228,965,343	6,073,505	36,656,067	
GRAND TOTAL	\$7,495,397,307	\$11,443,640,700	\$6,345,389,068	\$6,676,532,884	

Note: Fair Value includes Cash and Cash Equivalents, A/P, A/R, and Accrual Income.

MANAGER FEE ANALYSIS AS OF FEBRUARY 28, 2009

	MANAGER FEES 07/01/08 – 02/28/09	FAIR VALUE 02/28/2009	ANNUAL FEE IN BASIS POINTS	FY 2008 MGR FEES
EQUITY				
Domestic				
Ariel	\$ 297,307	\$ 82,698,318	53.93	\$ 613,840
Attucks	432,456	98,979,885	65.54	883,489
Chicago Equity	185,257	78,392,304	35.45	399,605
DFA	239,371	44,013,719	81.58	487,730
Fidelity *	–	–	N/A	172,313
Harris	341,489	138,712,099	36.93	608,396
Holland	261,334	81,708,634	47.98	490,014
J&W Seligman	432,263	136,471,413	47.51	896,495
Lombardia	291,139	73,410,713	59.49	530,078
Lynmar Capital	223,101	60,707,698	55.12	418,381
New Amsterdam	349,077	156,979,282	33.36	650,858
NTGI 500 *	49,361	476,872,766	1.55	115,288
NTGI Midcap	12,010	114,330,389	1.58	21,284
NTGI Smallcap *	156,370	213,557,431	10.98	282,368
NTGI Mgr. of Mgrs. *	354,402	3,502,358	N/A	737,216
Piedmont	275,245	87,541,730	47.16	503,482
Progress	427,158	102,380,513	62.58	839,243
RhumbLine Russell 1000	23,299	198,898,026	1.25	47,881
RhumbLine Russell 1000 Growth	17,489	159,516,890	1.25	26,356
RhumbLine Russell 2000	5,890	47,439,214	1.25	11,356
UBS Global Equity *	216,848	25,952	N/A	715,377
Waddell & Reed	193,552	98,441,187	29.49	382,386
Zevenbergen	142,481	39,242,749	54.46	290,400
Transition Managers	–	50,906	–	–
Total	4,926,900	2,493,874,176	29.63	10,123,836
International				
Acadian	821,673	166,799,399	108.03	1,799,462
Brandywine	419,361	86,166,072	114.03	942,424
Earnest Partners	251,719	48,625,032	104.95	535,870
Lazard	630,983	308,149,107	30.71	1,231,667
MFS Advisors	815,261	227,690,946	53.71	1,608,285
Morgan Stanley	1,169,004	305,937,555	57.32	2,596,528
NTGI EAFE Growth Index	102,039	96,380,762	15.88	–
UIM	358,576	45,645,444	189.83	873,983
William Blair	363,954	41,774,982	215.96	903,900
Transition Managers	–	14,096	N/A	–
Total	4,932,569	1,327,183,396	68.86	10,492,119

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Public REITs				
Adelante	192,906	25,452,776	113.68	355,838
Morgan Stanley	379,822	51,759,306	110.07	774,486
Urdang	179,540	29,537,562	91.18	370,650
Total	752,267	106,749,644	105.71	1,500,974
TOTAL EQUITY	10,611,736	3,927,807,216	44.96	22,116,929

FIXED INCOME

Lehman Brothers	260,261	223,170,550	17.49	354,484
LM Capital	87,562	64,407,624	20.39	133,151
NTGI Fixed Income	92,011	1,256,253,601	1.10	146,850
Smith Graham	–	18,908	N/A	87,344
Taplin, Canida and Habacht	121,628	105,895,754	17.23	197,024
Western Asset Mgmt.	531,074	416,245,775	19.14	890,562
TOTAL	1,092,536	2,065,992,212	7.93	1,809,415

REAL ESTATE

Capital Associates *	–	82,075	N/A	–
Capri Select Income II *	146,412	18,059,910	N/A	237,383
CB Richard Ellis *	74,405	17,791,745	N/A	216,175
DV Urban *	208,333	11,729,044	N/A	312,503
Fremont *	240,000	19,713,116	N/A	311,819
Intercontinental *	290,072	35,679,913	N/A	438,102
JP Morgan *	1,350,462	189,442,656	N/A	2,161,480
Merrill Lynch Asia Fund *	401,667	38,142,608	N/A	401,667
Morgan Stanley (Lend Lease) *	–	2,589	N/A	–
Morgan Stanley – Mezzanine *	–	5,989,873	N/A	–
Olympus *	–	1,982,013	N/A	–
PRISA I *	752,000	132,426,279	N/A	1,150,083
PRISA II *	386,667	55,604,868	N/A	575,397
RREEF Global *	218,155	20,930,178	N/A	317,121
UBS Realty Inv. *	962,571	178,617,333	N/A	2,048,945
Urban America *	208,323	18,167,624	N/A	312,484
Walton I *	4,539	592,290	N/A	6,808
Walton II *	34,133	6,507,429	N/A	52,675
Walton III *	42,667	7,174,342	N/A	68,695
Walton IV *	232,000	25,165,060	N/A	377,394
Walton V *	306,667	28,896,638	N/A	417,341
TOTAL	5,859,071	812,697,584	N/A	9,406,071

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INFRASTRUCTURE

JP Morgan IIF *	1,312,500	150,000,000	N/A	1,312,500
Macquarie US Fund II *	903,702	48,929,829	N/A	–
Macquarie Europe Fund III *	394,476	47,516,270	N/A	–
TOTAL	2,610,678	246,446,099	N/A	1,312,500

PRIVATE EQUITY

Adams Street *	697,419	69,807,172	N/A	983,600
Harbourvest *	666,667	57,041,343	N/A	1,000,000
Hispania *	256,986	691,517	N/A	153,151
ICV Capital Partners *	100,000	2,246,941	N/A	138,762
Mesirow –Fund I *	218,333	17,064,359	N/A	327,500
Mesirow –Fund II *	235,000	34,275,212	N/A	352,500
Mesirow –Fund IV *	125,000	3,245,377	N/A	209,075
Mesiro –Capital VIII *	66,667	2,324,650	N/A	100,000
Mesirow –Capital IX *	133,333	6,983,369	N/A	200,000
Muller and Monroe *	166,667	8,028,572	N/A	250,000
M2 Private Equity *	66,667	2,314,897	N/A	53,836
Palladium Partners *	100,000	3,110,887	N/A	150,000
Pantheon Fund III *	173,333	12,830,802	N/A	248,007
Pantheon Fund IV *	160,000	25,409,845	N/A	228,364
Pantheon Europe Fund 2 *	93,333	9,155,112	N/A	123,347
Pantheon Asia Fund 5 *	–	911,739	N/A	–
Pantheon Europe Fund 6 *	–	1,298,255	N/A	–
Pharos Capital *	120,000	4,325,082	N/A	181,318
Syncom *	103,750	2,320,657	N/A	166,181
TOTAL	3,483,155	263,385,788	N/A	4,865,640

SHORT TERM

Appropriation Acct.	–	36,448,621	N/A	–
Cash Equivalent	–	8,819,752	N/A	–
STEP Segregation	–	133,800,034	N/A	–
TOTAL	–	179,068,407	N/A	–

GRAND TOTAL **\$ 23,657,176** **\$ 7,495,397,307** **44.44** **\$ 39,510,555**

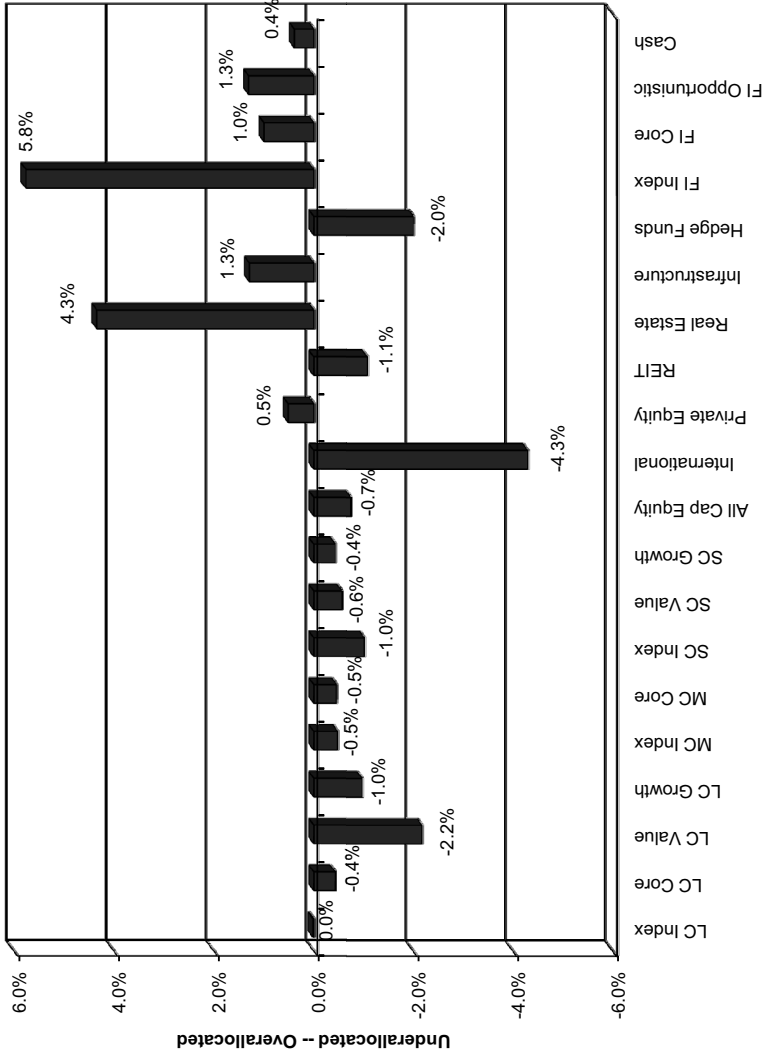
* May not provide a strong comparison due to contributions/distributions made during the period.

Note: Fair Value includes Cash and Cash Equivalents, A/P, A/R, and Accrual Income.

ASSET ALLOCATION ANALYSIS

	Fair Value 02/28/09	Actual %	Allocation Policy	% Over/ (Under) Allocated	\$ Over/ (Under) Allocated
Large Cap Equity					
Index	675,770,793	9.0%	9.0%	0.0%	1,185,035
Core	342,962,199	4.6%	5.0%	-0.4%	(31,807,666)
Value	212,148,763	2.8%	5.0%	-2.2%	(162,621,103)
Growth	301,933,222	4.0%	5.0%	-1.0%	(72,836,643)
Total Large Cap	1,532,814,977	20.5%	24.0%	-3.5%	(266,080,376)
Mid Cap Equity					
Index	114,330,389	1.5%	2.0%	-0.5%	(35,577,558)
Core	78,392,304	1.0%	1.5%	-0.5%	(34,038,656)
Total Mid Cap	192,722,693	2.6%	3.5%	-0.9%	(69,616,213)
Small Cap Equity					
Index	260,996,645	3.5%	4.5%	-1.0%	(76,296,234)
Value	126,712,037	1.7%	2.25%	-0.6%	(41,934,402)
Growth	136,471,413	1.8%	2.25%	-0.4%	(32,175,026)
Total Small Cap	524,180,095	7.0%	9.0%	-2.0%	(150,405,663)
All Cap Equity	244,105,506	3.3%	4.0%	-0.7%	(55,710,386)
International	1,327,183,396	17.7%	22.0%	-4.3%	(321,804,012)
Private Equity	263,385,788	3.5%	3.0%	0.5%	38,523,869
REIT	106,749,644	1.4%	2.5%	-1.1%	(80,635,288)
Total Equity	4,191,142,099	55.9%	68.0%	-12.1%	(905,728,070)
Real Estate	812,697,584	10.8%	6.5%	4.3%	325,496,759
Infrastructure	246,446,099	3.3%	2.0%	1.3%	96,538,153
Hedge Funds	0	0.0%	2.0%	-2.0%	(149,907,946)
Fixed Income					
Index	1,256,253,601	16.8%	11.0%	5.8%	431,759,897
Core	393,473,928	5.2%	4.25%	1.0%	74,919,543
Opportunistic	416,264,683	5.6%	4.25%	1.3%	97,710,298
Total Fixed Income	2,065,992,212	27.6%	19.5%	8.1%	604,389,738
Cash Equivalents	179,119,313	2.4%	2.0%	0.4%	29,211,367
Total Fund	7,495,397,307	100.0%	100.0%	0.0%	0
Total Active	5,008,926,567	66.8%	71.5%	-4.7%	(350,282,507)
Total Passive	2,486,470,740	33.2%	28.5%	4.7%	350,282,507

**Public School Teachers' Pension and Retirement Fund of Chicago
Actual Allocation vs. Policy Targets
as of February 28, 2009**



MINORITY AND FEMALE OWNED INVESTMENT MANAGERS

Goal: 25% of Active Managers

	2/28/09	6/30/08	6/30/07	6/30/06	6/30/05	6/30/04
Total Fund (1)	\$ 7,316.3	\$ 11,214.6	\$ 12,598.4	\$ 11,169.2	\$ 10,668.5	\$ 10,158.0
Total Active	\$ 4,753.0	\$ 7,430.5	\$ 8,661.0	\$ 7,224.9	\$ 6,758.9	\$ 6,121.5
MWBE Managers:						
Adelante	25.5	73.6	49.8	51.8	—	—
Affinity	—	—	17.0	—	—	—
Apex	24.6	33.5	32.8	27.7	22.3	—
Ariel	82.7	168.8	237.9	199.0	239.0	345.5
Ativo Capital	12.9	22.9	16.7	—	—	—
Atlanta Life	45.1	75.6	65.7	—	—	—
Brown Capital	9.2	13.6	16.9	—	—	—
Capri	18.1	25.0	21.4	17.6	21.4	21.2
Channing	10.3	21.3	29.7	22.3	19.7	—
Credo	6.0	17.0	6.4	3.1	—	—
Decatur Capital	8.5	—	—	—	—	—
Denali	12.6	15.4	17.9	15.2	14.0	—
DV Urban	11.7	4.9	3.2	—	—	—
Earnest Partners	48.6	104.1	108.4	—	—	—
EDMP	—	—	—	12.1	11.7	—
Fortaleza	11.7	22.9	24.2	20.9	25.8	—
GlobeFlex Capital	10.5	21.1	23.6	—	—	—
GW Capital	5.0	5.8	6.7	—	—	—
High Pointe	—	—	—	32.8	24.6	—
Hispania	0.7	0.2	1.2	0.9	0.8	—
Holland	81.7	134.6	142.3	123.9	122.0	121.8
Hoover	—	2.8	4.7	7.8	—	—
Howland	—	18.7	21.3	18.0	12.8	—
ICV Capital	2.2	1.3	0.8	0.7	—	—
Kenwood	—	—	8.6	7.4	40.8	—
LM Capital	64.4	63.9	62.3	61.6	65.0	—
Locke Capital	1.9	25.8	27.3	—	—	—
Lombardia (Valenzuela)	85.1	164.7	191.1	62.8	55.4	—
Lynmar Capital	60.7	106.4	57.5	43.6	12.9	—
Mar Vista	27.3	—	—	—	—	—
MDL	—	—	—	—	—	128.3
Muller and Monroe	10.3	8.8	4.9	2.5	0.5	—
NCM Capital	3.1	5.9	14.5	11.4	9.5	—
Needleman	—	—	5.1	—	—	—
New Amsterdam	157.0	255.9	294.7	258.1	246.3	219.9
Opus	—	4.6	4.2	4.8	9.9	—
Palisades	11.9	37.2	49.1	9.3	—	—
Palladium Partners	3.1	3.1	2.9	1.1	—	—
Paradigm	12.8	23.6	28.0	7.7	—	—
Pharos Capital	4.3	3.9	3.2	2.1	—	—
Piedmont	87.5	153.8	118.4	39.6	36.4	—
Piedra	—	—	14.9	12.1	19.0	—
Profit	12.5	40.0	39.9	39.2	44.7	—
Redwood	9.6	14.2	—	—	—	—
RhumbLine	405.8	701.4	504.0	—	—	—
Rutland Dickson	—	8.4	9.7	8.4	8.3	—
Smith Graham	—	—	62.6	62.1	65.6	63.9
Syncom	2.3	1.4	0.8	—	—	—

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Taplin, Canida & Habacht	105.9	115.9	119.7	119.1	123.9	–
Union Heritage	–	–	–	–	8.6	–
Urban America	18.2	9.3	3.6	–	–	–
Zenna Financial	–	–	–	53.9	50.5	–
Zevenbergen	39.2	68.4	71.5	59.4	52.7	51.8
Total MWBE Managers	\$ 1,550.5	\$ 2,599.7	\$ 2,547.1	\$ 1,420.0	\$ 1,364.1	\$ 952.4
% of Total Active	24.1%	25.5%	23.6%	18.9%	19.4%	15.6%
% of Total	21.2%	23.2%	20.2%	12.7%	12.8%	9.4%

(1) Total Fund assets do not include Cash.

Chairperson O’Brill moved the Report of the Committee on Investments to the omnibus.

REPORT OF THE COMMITTEE ON FINANCE AND AUDIT

Administrative Expenses

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

Administrative Expenses

02/01/09-02/28/09

Vendor	Description	Amount	
A & E RUBBER STAMP	OFFICE SUPPLIES		39.50
AT & T MOBILITY	WIRELESS SYSTEM ACCESS, 1/6/09 - 2/5/09: FIELD SERVICES		347.07
AMERICAN EXPRESS	AIR, FIN'CL RESEARCH CONF., 1/25/09 - 1/27/09, SAN JUAN, PR: NELSON	362.20	
	REG, FIN'CL RESEARCH CONF., 1/25/09 - 1/27/09, SAN JUAN, PR: WILLIAMS	695.00	
	LOBBYIST REG, 1/1/09 - 12/31/09: ANSELMO & BARNES	<u>361.00</u>	1,418.20
ANDRASEK, TIM	REIMBURSE, PARKING & MILEAGE, 1/22/09 - 2/12/09		134.10
HENRY P ANSELMO	LEGISLATIVE CONSULTING SERVICE, 2/1/09 - 2/28/09		5,658.00
ARAMARK REFRESHMENTS	COFFEE SUPPLIES		931.88
ASPEN MARKETING SERVICES	POSTAGE, LETTER TO MEMBERS, SENATE BILL		19,250.00
BANKS-FALLIS, SHERON	REIMBURSE, NPEA CONF., 10/25/08 - 10/29/08, SAN FRANCISCO, CA	829.27	
	REIMBURSE, BREAKFAST, STAFF TRAINING, 2/4	<u>90.00</u>	919.27
E M BARNES & ASSOCIATES	LEGISLATIVE CONSULTING SERVICE, 2/1/09 - 2/28/09		4,243.75
BINNY'S BEVERAGE DEPOT	BEVERAGES, TRUSTEE MEETINGS		163.23
BRADLEY CONSULTING GROUP INC	MIS CONSULTING SERVICE, 1/1/09 - 1/31/09		36,000.00
BROOKS, SHARLEAN	REIMBURSE, MILEAGE & PARKING, 1/1/08 - 12/31/08	34.57	
	REIMBURSE, MILEAGE & PARKING, 1/1/09 - 1/31/09	<u>35.52</u>	70.09
CAFFE BACI	BREAKFAST, MONEY MANAGER'S MEETING, 2/6	75.79	
	BREAKFAST, TRUSTEE MEETING, 2/24	<u>179.58</u>	255.37
CANVASSING BOARD	PENSION REPRESENTATIVE STIPEND, TEACHER/PENSION ELECTION, 10/25		650.00
CARTRIDGE WORLD	COMPUTER SUPPLIES		519.91
CDW COMPUTER CENTERS INC	COMPUTER SUPPLIES	83.91	
	COMPUTER EQUIPMENT	<u>1,337.34</u>	1,421.25
CHICAGO MESSENGER SERVICE INC	DELIVERY SERVICE THRU 2/8		435.00
CHICAGO PRESS CORPORATION	PROCEEDING BOOKLETS, 7/17, 8/21 & 9/16	4,718.10	
	BUSINESS CARDS	<u>918.00</u>	5,636.10
COM ED	ELECTRIC SERVICE, 12/6/08 - 1/9/09, SUITE 2600	2,178.82	
	ELECTRIC SERVICE, 1/6/09 - 2/9/09, SUITE 2600	<u>2,011.07</u>	4,189.89
CORNER BAKERY	LUNCH, TRUSTEE MEETING, 2/24		374.62
CROWE HORWATH	CONSULTING SERVICE, ONE TIME CHARGE, PAYROLL PROJECT, PERIOD END 1/15/09		25,000.00
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA		144.00
DIRECTV	SATELLITE RECEPTION, 2/10/09 - 3/9/09		4.99
DS3 DATA VAULTING LLC	DATA VAULTING SERVICE, 1/1/09 - 1/31/09		1,465.09
GOLDSTEIN & ASSOCIATES	ACTUARIAL VALUATION: RETIREE HEALTH INSURANCE AS OF 6/30/08		10,000.00
IMPACT NETWORKING	QTY 10 - KYOCERA PRINTERS & COPIERS		26,169.70
INTL BUSINESS MACHINES CORP	BUSINESS CONTINUITY SERVICE, 2/1/09 - 2/28/09		2,098.00
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 8/1/08 - 8/31/08	616.53	
	COMPUTER DAILY BACKUP STORAGE CHARGES, 10/1/08 - 10/31/08	602.36	
	COMPUTER DAILY BACKUP STORAGE CHARGES, 11/1/08 - 11/30/08	411.34	
	COMPUTER DAILY BACKUP STORAGE CHARGES, 12/1/08 - 12/31/08	<u>578.68</u>	2,208.91
JACOBS, BURNS, ORLOVE, STANTON	LEGAL SERVICES, 12/1/08 - 12/31/08		7,033.62

Administrative Expenses
02/01/09-02/28/09

Vendor	Description	Amount	
KIRKLAND & ELLIS LLP	PENSION LITIGATION, PERIOD ENDING 1/31/09		1,805.00
KOKOS COFFEE INC.	COFFEE SUPPLIES		525.25
LEVI, RAY & SHOUP, INC.	PENSIONGOLD IMPROVEMENTS, 1/1/09 – 1/31/09		2,145.00
LYNCH, ROBIN	MIS CONSULTING SERVICE, 1/1/09 – 1/31/09		8,837.50
METLIFE SBC	REIMBURSE, BOOTH FEE, RETIREMENT SEMINAR, 2/16		500.00
NATIONAL DATA SRVS OF CHICAGO	PROCESSING, CHECKS & ADVICES, 1/09	3,520.76	
	PROCESSING, FY2008, 1099 STATEMENTS	<u>5,586.99</u>	9,107.75
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		4,747.00
NPEA	MEMBERSHIP FEES, 1/1/09 – 12/31/09: RADENCIC, BANKS-FALLIS, HAMBRICK		500.00
OAKSTONE WELLNESS	TOP HEALTH NEWSLETTER, 1/1/09 – 12/31/09: STAFF		416.40
OFFICE CONNECTION	OFFICE EQUIPMENT	74.99	
	COPIER PAPER	349.90	
	OFFICE SUPPLIES	<u>588.80</u>	1,013.69
PENSION BENEFIT INFORMATION	DEATH AUDIT SERVICES, 6/17/08 – 8/16/08		1,585.00
PUBLIC RETIREMENT INFORMATION SYSTEMS MANAGEMENT			
	MEMBERSHIP DUES, 1/1/09 – 12/31/09: MOREL		150.00
SAGE SOFTWARE, INC.	UPGRADE, FIXED ASSET SOFTWARE, 2/18/09 – 2/17/10		1,175.00
THE SEGAL COMPANY	GENERAL RETAINER, 2009		2,255.00
TRANSUNION	ADDRESS LOCATION USAGE, 12/26/08 – 1/25/09		61.40
UNSHIPPERS CHICAGO NEAR NORTH	DELIVERY SERVICE THRU 2/14		701.26
M & J WILKOW, LTD	RENT 2/1/09 – 2/28/09	73,391.83	
	WORK ORDERS, 1/1/09 – 1/31/09	<u>345.95</u>	73,737.78
WISE WORD SOLUTIONS	INDEXING OF PROCEEDING BOOKLETS		1,118.40
XO COMMUNICATIONS	MONTHLY TELEPHONE SERVICE, 1/27/09 – 2/26/09		2,177.87
PHYSICIANS, DISABILITY APPLICANTS			
ACCESS MEDICAL EVALUATIONS,	EVAL & REPORT, D.S. BY DR STAVRAKOS	650.00	
	EVAL & REPORT, V.S. BY DR UPADHYAY	650.00	
	EVAL & REPORT, V.S. BY DR BENDITZSON	<u>650.00</u>	1,950.00
RECORD COPY SERVICES	MEDICAL RECORDS, S.U. BY DR NOVOTNY	216.70	
	MEDICAL RECORDS, M.N. BY DR WELKE	299.25	
	MEDICAL RECORDS, R.J. BY DR DUBOIS	107.75	
	MEDICAL RECORDS, R.J. BY DR WARNICK	69.75	
	MEDICAL RECORDS, A.M. BY DR KARIMI	49.75	
	MEDICAL RECORDS, A.W. BY DR SOLIS	<u>139.25</u>	882.45
			<u>2,832.45</u>
			<u>\$272,173.29</u>

Administrative Expenses

03/01/09-03/31/09

Vendor	Description	Amount
AT & T MOBILITY	WIRELESS SYSTEM ACCESS, 2/6/09 – 3/5/09: FIELD SERVICES	347.29
ANDRASEK, TIM	REIMBURSE, PARKING & MILEAGE, 2/16/09 – 3/12/09	112.13
AMERICAN EXPRESS	AIRFARE, NCPERS CONF., 5/1/09 – 5/7/09, BEVERLY HILLS, CA: KOTIS & GUEST	438.40
	COMPUTER SUPPLIES	7.95
HENRY P. ANSELMO	LEGISLATIVE CONSULTING SERVICE, 3/1/09 – 3/31/09	5,658.00
ASPEN PUBLISHERS, INC	2008 ELDER LAW ANSWER BOOK: HAMBRICK	15.15
	2008 LAWYERS DESK BOOK: HAMBRICK	11.60
E M BARNES & ASSOCIATES	LEGISLATIVE CONSULTING SERVICE, 3/1/09 – 3/31/09	4,243.75
BENNETT, SHARENA	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/12 & 3/2	21.73
BOGFIRE INC.	DESIGN & LAYOUT, POSTCARD TO CONGRESSMAN	250.00
	DESIGN & LAYOUT, 2008 POPULAR REPORT	1,750.00
BRADLEY CONSULTING GROUP INC	MIS CONSULTING SERVICE, 2/1/09 – 2/28/09	36,000.00
BULBIN, NEDDA	REIMBURSE, MILEAGE, RETIREMENT SEMINARS, 2/12, 2/16 & 3/2	31.71
CDW COMPUTER CENTERS INC	COMPUTER EQUIPMENT	919.71
CAFFE BACI	BREAKFAST, MONEY MANAGERS MEETING 3/6	75.79
	BREAKFAST, TRUSTEE MEETING, 3/19	179.58
CHICAGO MESSENGER SERVICE INC	DELIVERY SERVICE THRU 3/15	589.32
COM ED	ELECTRIC SERVICE, 2/6/09 – 3/9/09, SUITE 2600	1,942.83
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA	144.00
DS3 DATA VAULTING, LLC	DATA VAULTING SERVICE, 2/1/09 – 2/28/09	1,733.08
DIRECTV	SATELLITE RECEPTION, 3/10/09 – 4/9/09	4.99
DOUBLE TREE HOTEL	ROOM RENTAL, RETIREMENT SEMINAR, 2/12	7,229.58
FERGUSON, ALICIA	REIMBURSE, MILEAGE, DISASTER RECOVERY, SCHAUMBURG, IL, 3/14	37.62
	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/12, 2/16 & 3/2	56.13
FOSTER, CORNELIUS	REIMBURSE, MILEAGE, DISASTER RECOVERY, SCHAUMBURG, IL, 3/14	35.68
	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 3/2	17.25
GAJEWICZ, TOM	REIMBURSE, MILEAGE, DISASTER RECOVERY, SCHAUMBURG, IL, 3/13 & 3/14	57.20
	REIMBURSE, OUT-OF-POCKET EXPENSES, 2/24 & 3/13	52.32
GANT, TONIKA	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/12, 2/16 & 3/2	62.04
GOFF, LINDA S.	REIMBURSE, AIRFARE, NCPERS CONF., 5/1/09 – 5/9/09, BEVERLY HILLS, CA	269.20
GOLDSTEIN & ASSOCIATES	ACTUARIAL SERVICES, CREATION OF STATISTICAL TABLES, 2008 ANNUAL REPORT	2,000.00
GUTIERREZ, JUVENTINA	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/16	21.29
HARRIS-FAUST, REBECCA	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/12, 2/16 & 3/2	56.57
HEALTH CONCEPTS, LLC	WATER COOLER REPLACEMENTS	285.00

Administrative Expenses 03/01/09-03/31/09

Vendor	Description	Amount	
HERNANDEZ, GUILLERMO	REIMBURSE, MILEAGE, DISASTER RECOVERY, SCHAUMBURG, IL, 3/14	40.12	
	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/12	6.99	47.11
HILTON OAK LAWN	BAL DUE, ROOM RENTAL, RETIREMENT SEMINAR, 3/2		4,293.76
HOLLEMAN, MICHELLE	GRAPHICS & DESIGN, PROCEEDINGS, NOV 2008	2,870.00	
	GRAPHICS & DESIGN, POPULAR ANNUAL REPORT	2,430.00	
HUBER, KEVIN B.	GRAPHICS & DESIGN, LETTERS/POST CARD INSERTS TO MEMEBERS	1,500.00	6,800.00
	REIMBURSE, CTPF EXPENSE REPORT, 11/15/08 – 3/24/09		545.18
INTL BUSINESS MACHINES CORP	BUSINESS CONINUITY SERVICE, 3/1/9 – 3/31/09		2,098.00
IMPACT NETWORKING LLC	SUPPLIES	26.50	
	MAINTENANCE, B&W PRINTERS, 1/1/09 – 7/1/09	1,760.00	
INTERPARK	MAINTENANCE, COLOR PRINTER, 1/1/9 – 7/1/09	960.00	2,746.50
	MONTHLY PARKING, 2/1/09 – 2/28/09: J.BANGERT	230.00*	
	MONTHLY PARKING, 3/1/09 – 3/31/09: J.BANGERT	230.00*	
	MONTHLY PARKING, 2/1/09 – 2/28/09: PAYROLL DEDUCTIONS	690.00**	
	MONTHLY PARKING, 3/1/09 – 3/31/09: PAYROLL DEDUCTIONS	460.00**	
	MONTHLY PARKING, 2/1/09 – 2/28/09: FIELD SERVICES	1,150.00	
	MONTHLY PARKING, 3/1/09 – 3/31/09: FIELD SERVICES	1,150.00	
	DISCOUNTED PARKING PASSES: OFFICE USE	1,050.00	
	DISCOUNTED PARKING PASSES: TRUSTEES	450.00	5,410.00
KELLY, CHERLYN	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/12, 2/16 & 3/2		30.33
KNIGHT, KATHLEEN	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/12, 2/16 & 3/2		130.20
KRAVETS, MARC	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/16 & 3/2		58.05
LONCAR, MIRELA	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/12	36.79	
	TUITION REIMBURSEMENT, 1 CLASS	2,100.00	2,136.79
LYNCH, ROBIN	MIS CONSULTING SERVICE, 2/1/09 – 2/28/09		9,415.00
MARRIOTT INTERNATIONAL	ROOM RENTAL, RETIREMENT SEMINAR, 2/16		13,291.23
MESSINA, JIM	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/12 & 3/2		28.71
	STORAGE CHARGES, 1/1/09 – 12/31/09		4,142.93
MIDWEST MECHANICAL	REPAIR OF A/C IN SERVER ROOM		1,068.25
NATIONAL CONFERENCE ON EMPLOYEE RETIREMENT SYSTEMS	REG, NCPERS CONF., 5/1/09 – 5/7/09, BEVERLY HILLS, CA: GOFF	1,000.00	
	REG, NCPERS CONF., 5/1/09 – 5/7/09, BEVERLY HILLS, CA: KOTIS	1,000.00	
	REG, NCPERS CONF., 5/1/09 – 5/7/09, BEVERLY HILLS, CA: REILLY	1,000.00	
	REG, NCPERS CONF., 5/1/09 – 5/7/09, BEVERLY HILLS, CA: OTERO	1,000.00	

Administrative Expenses
03/01/09-03/31/09

Vendor	Description	Amount	
NATIONAL DATA SRVS OF CHICAGO	REG, NCPERS CONF, 5/1/09 – 5/7/09, BEVERLY HILLS, CA: NELSON	1,000.00	5,000.00
	PROCESSING, CHECKS & ADVICES, 2/09	3,535.52	
NATIONAL SEMINARS GROUP	ENVELOPE REPRINTS	960.00	4,495.52
	REG, SECURITY & SAFETY WORKSHOP, 4/17, CHICAGO, IL: GANT	199.00	
	REG, SECURITY & SAFETY WORKSHOP, 4/17, CHICAGO, IL: BENNETT	199.00	
	REG, SECURITY & SAFETY WORKSHOP, 4/17, CHICAGO, IL: KESSEY	199.00	
	SECURITY & SAFETY WORKSHOP COURSE MATERIAL	47.85	644.85
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		4,285.43
NORMAN, JACQUELYN	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/12, 2/16 & 3/2		84.56
NORTH SHORE PRINTERS, INC.	WINDOW ENVELOPES	3,050.00	
	LETTERHEAD	2,079.00	
	POSTCARD TO CONGRESSMAN	2,967.00	8,096.00
OFFICE CONNECTION	OFFICE FURNITURE	714.00	
	COPIER PAPER	349.90	
	OFFICE SUPPLIES	433.53	1,497.43
OFFICE REVOLUTION GROUP	50% DEPOSIT, FURNITURE, HEALTH BENEFITS MANAGER		1,750.00
PERRY'S	LUNCH, TRUSTEE MEETING, 3/19		223.25
RADENCIC, FRANCES	REIMBURSE, MILEAGE, RETIREMENT SEMINARS, 2/12, 2/16 & 3/2	161.45	
	MEMBERSHIP, POSTAL COUNCIL, 1/1/09 – 12/31/09: OFFICE SERVICES	130.00	
	REIMBURSE, OFFICE POSTAGE	401.07	692.52
SAGER, IRISH	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/12 & 2/16		10.66
SCHURY, MARIANNE	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/12, 2/16 & 3/2		56.92
THE SEGAL COMPANY	GENERAL RETAINER, 2009		8,258.75
TRANSUNION	ADDRESS LOCATION USAGE, 1/26/09 – 2/25/09		84.25
UNSHIPPERS CHICAGO NEAR NORTH	DELIVERY SERVICE THRU 3/21		194.05
WARD, ALICE	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 3/2		9.98
WARD, JAMES F	REIMBURSE, LEGISLATIVE CONF., 3/5/09, SPRINGFIELD, IL	249.40	
	REIMBURSE, AIRFARE, CFA CONF., 4/26/09 – 4/29/09, ORLANDO, FL	179.20	428.60
M & J WILKOW, LTD	RENT, 3/1/09 – 3/31/09	73,391.83	
M & J WILKOW, LTD	WORK ORDERS, 2/1/09 – 2/28/09	1,500.96	74,892.79
XO COMMUNICATIONS	MONTHLY TELEPHONE SERVICE, 2/27/09 – 3/26/09		2,153.47

Administrative Expenses
03/01/09-03/31/09

Vendor	Description	Amount	
PHYSICIANS, DISABILITY APPLICANTS			
ACCESS MEDICAL EVALUATIONS, RECORD COPY SERVICES	NO SHOW CHARGE, S.U. BY DR PERLMAN MEDICAL RECORDS, M.N. BY DR WESCHLER MEDICAL RECORDS, B.T. BY DR NORANHA MEDICAL RECORDS, L.H. BY DR BOBLICK MEDICAL RECORDS, B.T. BY DR. TAYLOR MEDICAL RECORDS, J.C. BY DR NICHOLS	150.00 136.50 69.75 158.05 75.35 127.25	716.90
PORTFOLIO MANAGEMENT & CONSULTANT FEES			
NEW AMSTERDAM PARTNERS WADDELL & REED INVEST MGMT CO ZEVENBERGEN CAPITAL INC	MANAGEMENT FEE, 10/1/08 – 12/31/08 MANAGEMENT FEE, 10/1/08 – 12/31/08 MANAGEMENT FEE, 10/1/08 – 12/31/08	119,070.57 66,565.13 44,759.00	230,394.70
		<u>\$460,869.56</u>	
TRUSTEE REIMBURSEMENT TO FUND			
KOTIS, CHRIS	AIRFARE, NCPERS CONF., 5/1/09 – 5/7/09, BEVERLY HILLS, CA: KOTIS & GUEST		219.20

* REIMBURSED BY PERSONAL CHECK/CASH
**REIMBURSED THRU PAYROLL DEDUCTIONS

Chairperson Nelson moved the Report of the Committee on Finance and Audit 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 eight months ending February 28, 2009, with the recommendation that it be approved and printed in the proceedings of this meeting.

STATEMENT OF PLAN ASSETS (INTERIM)

	2/28/2009	6/30/2008
ASSETS		
Cash and cash equivalents	\$ 512,692,572	\$ 503,326,360
Receivables:		
Employer	11,126,172	11,024,605
State of Illinois	6,237,058	6,261,892
Employee	28,665,444	39,024,213
Accrued investment income	37,916,341	47,965,601
Participating teachers' accounts for contributions	4,496,505	4,456,943
Other receivables	1,166,953	1,163,874
	89,608,473	109,897,128
Investments, at fair value:		
Equity	3,814,268,727	7,329,710,683
Bonds	2,004,909,656	2,585,752,780
Real estate	812,698,407	921,205,016
Private equity	501,903,606	296,631,650
	7,133,780,396	11,133,300,129
Fixed assets	3,630,568	3,579,949
TOTAL ASSETS	7,739,712,009	11,750,103,566
LIABILITIES		
Administrative/accounts payable	216,729,688	266,626,420
TOTAL LIABILITIES	216,729,688	266,626,420
Net assets available for benefits	\$ 7,522,982,321	\$ 11,483,477,146

STATEMENT OF CHANGE IN PLAN ASSETS INTERIM

	<u>8 Months Ending</u> <u>02/28/2009</u>	<u>12 months Ending</u> <u>06/30/2008</u>
ADDITIONS:		
Employer:		
Early Retirement option	\$ 491,030	\$ 4,286,836
State of Illinois	49,896,466	75,262,700
CPS contributions	62,741,333	131,455,000
Federal funds	-	18,461,257
Special leaves	-	-
Reciprocal collections	418	718
	113,129,247	229,466,511
Employee:	110,516,789	172,504,804
Investment income:		
Interest	97,652,418	181,644,830
Dividends	78,511,046	165,108,767
Securities lending (net)	(69,576,770)	(16,406,050)
Realized gains (losses)	(726,172,550)	672,392,058
Unrealized gains (losses)	(2,853,928,100)	(1,698,759,754)
Miscellaneous Investment income	188,161	7,271
	(3,473,325,795)	(696,012,877)
Miscellaneous Other	1,193	(196,099)
TOTAL ADDITIONS	(3,249,678,566)	(294,237,662)
DEDUCTIONS:		
Refunds	8,799,359	16,730,269
Pension benefits	623,799,182	904,675,062
Death benefits	1,826,493	2,846,212
Health insurance rebate	47,208,866	68,691,191
Investment advisory & custodial	24,306,517	41,525,891
Administrative & miscellaneous	4,875,845	7,827,576
TOTAL DEDUCTIONS	710,816,262	1,042,296,201
NET INCREASE (DECREASE)	(3,960,494,828)	(1,336,533,863)
Net assets available for benefits at beginning of year	11,483,477,146	12,820,011,009
Net assets available for benefits at end of period	\$ 7,522,982,321	\$ 11,483,477,146

ADMINISTRATIVE AND INVESTMENT EXPENSE ANALYSIS

	INTERIM				
	Ending 02/28/2009	Budget Year 2009	% of Budget to Date	Year Ending 6/30/2008	Year Ending 06/30/2007
Salaries	\$ 2,510,145	\$ 4,433,530	57%	\$ 3,926,578	\$ 3,994,113
Actuary fees	33,000	61,000	54%	67,200	48,956
Audit and Tax	66,942	100,000	67%	45,000	46,565
Banking Fees	32,146	48,000	67%	46,195	17,861
Consulting Fees	25,000	5,000	500%	1,268	28,630
Data processing expense	45,501	85,000	54%	76,493	87,797
Election expense	167,561	204,000	82%	53,506	178,385
Employee's health insurance	325,236	516,500	63%	485,094	461,990
Field Services/Pension Rep	39,533	75,000	53%	66,399	80,620
Health insurance consulting	5,714	40,000	14%	42,687	33,174
Insurance premiums	21,154	37,000	57%	35,628	36,595
Legal fees	106,697	160,000	67%	168,192	222,008
Legislative expense	79,214	114,069	69%	111,048	105,760
Maintenance of equipment, systems, software and support	76,691	424,220	18%	316,086	303,581
Medical fees	24,471	50,000	49%	45,804	59,445
Membership dues, subscriptions	6,866	16,400	42%	8,080	13,876
Office forms and supplies	18,387	55,000	33%	51,685	36,451
Office rent and utilities	588,223	932,300	63%	524,897	704,629
Postage and Delivery	121,638	225,000	54%	191,727	212,044
Publications/Communication	95,245	200,000	48%	217,163	245,947
Records Management	4,120	10,000	41%	20,653	22,483
Studies and investigation	4,593	81,300	6%	13,080	3,638
System Consulting	353,983	575,000	62%	556,620	571,465
Trustee conferences, seminars, and meetings	85,950	147,000	58%	96,356	128,448
Tuition/Training/Educ. Conf.	21,455	106,480	20%	43,139	29,820
Miscellaneous	16,380	22,100	74%	26,495	31,824
Total Administrative Budget	\$ 4,875,845	\$ 8,723,899	56%	\$ 7,237,073	\$ 7,706,105
Depreciation – Non Cash Item				590,503	728,583
Total Administrative with Depreciation	\$ 4,875,845	\$ 8,723,899	56%	\$ 7,827,576	\$ 8,434,688
Custodial	333,333	500,000	67%	500,000	500,000
Consulting	351,667	520,000	68%	480,000	480,000
Manager fees	23,657,176	41,000,000	58%	39,510,555	35,823,483
Fees for foreign exchange and real estate	(35,659) 322,452	—		—	1,035,336
Total Investment	\$ 24,306,517	\$ 42,020,000	58%	\$ 41,525,891	\$ 37,125,935
Fixed Assets (cost)	42,181	125,000	34%	76,060	46,837
Database (Pension Gold) project	8,437	100,000	8%	51,432	104,533
Total Capital Expenditures	\$ 50,618	\$ 225,000	22%	\$ 127,492	\$ 151,370

INVESTMENT ANALYSIS

FEBRUARY 2009

	FAIR VALUE 02/28/2009	FAIR VALUE 06/30/2008	FAIR VALUE 6/30/2007
ASSETS			
EQUITY	3,814,268,727	7,329,710,683	8,667,368,477
BONDS	2,004,909,659	2,585,752,780	2,696,170,922
REAL ESTATE	812,698,407	921,205,016	836,970,146
PRIVATE EQUITY	501,903,606	296,631,650	309,264,342
CASH & CASH EQUIVALENT	512,692,572	503,326,360	439,470,864
	\$ 7,646,472,971	\$ 11,636,626,489	\$ 12,949,244,751
INCOME			
	8 Months 07/01/08-02/28/09	12 Months 07/01/07-06/30/08	12 Months 07/01/06-6/30/07
DIVIDENDS	78,511,046	165,108,767	156,989,222
INTEREST	97,652,418	181,644,830	187,244,699
SECURITIES LENDING (NET)	-69,576,770	-16,406,050	6,747,459
NET APPRECIATION	-3,580,100,650	-1,026,367,696	1,636,203,017
MISCELLANEOUS INVEST.	188,161	7,271	73,354
	\$ -3,473,325,795	\$ -696,012,877	\$ 1,987,257,752

The rate of return for the 8-month period ending February 28, 2009, was -31.9% while the return for the S&P 500 Index and Lehman Aggregate Index was -41.5% and 2.8% respectively.

The Fund had a rate of return of -5.3% for the year ending June 30, 2008, and a 17.7% for the year ending June 30, 2007.

Net appreciation for the 8 months ending February 28, 2009, includes .726 million realized loss and unrealized loss of 2.854 million based upon a -31.9% return for the 8-month period.

Chairperson Nelson moved the Report of the Financial Secretary to the omnibus.

REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS

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.

In accordance with the provisions of the Illinois Pension Code, each applicant for disability retirement pension was declared by two physicians appointed by the Board to be suffering from a disability which wholly and presumably permanently incapacitates him/her for teaching.

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

Optional Service Retirement Pensions 02/01/2009 thru 3/31/2009

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* ANGELO, ROSEMARY THERESA FULTON		02-02-2009	28.33	01-18-2009	40,880.04
* APKE, NANCY JOAN	HANCOCK H S	02-02-2009	33.74	01-04-2009	73,151.64
BANKS, DONNA M	SUB TEACHER POSTAL	03-02-2009	10.80	02-14-2009	5,244.12
BISHOP, CAROLYN L	DAWES	03-02-2009	21.85	09-02-2006	19,617.60
* BRANDES, RENEE CLAIRE	MOOS	02-02-2009	27.62	01-04-2009	42,773.88
* CAMACHO, LOYDA ESTHER	STEWART	02-02-2009	34.15	01-04-2009	52,369.44
* CAMPARA, AMIR	C-W EDUC GENERAL	02-02-2009	12.60	01-01-2009	16,233.24
* COOKSEY, FREDDIE M	TILDEN H S	03-02-2009	33.47	02-01-2009	45,348.12
* COOPER, PAUL	KELVYN PARK H S	03-02-2009	35.08	01-08-2009	52,785.96
* DAVIS, DEBRA	HOLMES	03-02-2009	34.11	01-05-2009	54,968.16
* DORSEY, GLORIA G	DUNNE	02-02-2009	39.13	01-18-2009	49,512.36
DUCKETT, DIANE	FORMER TEACHER	02-02-2009	10.60	12-24-2008	3,416.88
* FINNEY, SHARON	C-W LANG & CULTUR	03-02-2009	30.45	03-01-2009	65,891.16
* FOREMAN, JAMES W	DUNBAR VOC H S	02-02-2009	49.72	12-21-2008	53,881.92
* GALLIMORE, MARY FRANCES	H B STOWE	03-02-2009	34.41	01-11-2009	51,694.80
* GREEN, DEBORAH ELAINE	STEINMETZ A C	02-02-2009	34.27	12-21-2008	53,877.24
* GREGORY, MARTIN JON	SCHOOL OF LEADRSH	02-02-2009	28.91	01-04-2009	45,927.96
* HERNANDEZ, JOSEPH AUGUST	DE LA CRUZ	02-02-2009	24.57	01-05-2009	25,627.32
* HILL, ELAINE ELIZABETH	BOUCHET ACADEMY	03-01-2009	34.31	01-18-2009	54,968.16
* JELF, DONNA MARIE	PASTEUR	03-02-2009	15.58	02-02-2009	23,611.20
* LYNCH, FRANCINE- OLIVIA ERMELDA	C-W EDUC GENERAL	03-01-2009	20.36	07-01-2008	32,611.20
* MEHIGAN, SUSAN THERESE	C-W EDUC GENERAL	02-02-2009	25.53	12-10-2008	12,016.56
* NANOZ, MECILLA AGA	FIELD	02-02-2009	18.29	01-21-2009	26,558.04
* NORRIS, JOYCE KIMBROUGH	FIELD	02-02-2009	34.03	01-04-2009	49,512.36
* NOVAK, NICHOLI	SCHNEIDER	03-02-2009	22.10	02-13-2009	20,304.12

* Denotes preliminary pension

* ORTIZ, CHARLOTTE A	SUB TEACHER POSTAL	02-02-2009	12.74	11-26-2008	11,157.48
* QUELLE, MARY A	NIGHTINGALE	03-01-2009	28.43	01-04-2009	36,127.20
* RUFF, ELIZABETH	ROBESON H S	03-02-2009	21.75	09-01-2008	34,871.88
SMITH, GLORIA J	SUB POSTAL SERVICE	02-01-2009	28.88	12-31-2003	28,396.44
* SMUTEK, MALINDA MARY	DAVIS	03-02-2009	7.76	02-26-2009	18,452.40
STEIN, SHEILA B	FORMER TEACHER	02-02-2009	25.40	01-28-2009	29,495.28
* SWANSON, MARIJO F	PASTEUR	03-02-2009	39.57	12-23-2008	52,008.84
* TANTAWY, LATIFAH LYNNE	SHOESMITH	02-02-2009	9.83	02-01-2009	11,832.12
* TOLIVER, MAXINE	DAVIS ACAD	03-02-2009	35.56	02-01-2009	92,504.04
* WOODARD, ERIC LEWIS	HARLAN COMM ACAD	02-02-2009	20.95	12-07-2008	27,171.72

Count of Optional Retirement Pensions: 35

Total Optional Retirement Pensions: 1,314,800.88

Average Pension: 37,565.74

Average Service Years: 26.42

Reciprocal Retirement Pensions 02/01/2009 thru 3/31/2009

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
CODELL, NEIL C	FORMER TEACHER	03-01-2009	11.36	01-01-2009	78,052.44
* FRETZIN, LEONARD HAROLD	ROOSEVELT H S	02-01-2009	8.25	12-25-2008	9,826.32
* HEIM, ANDREA J	MONTEFIORE SPECIA	03-02-2009	6.17	07-06-2008	5,092.44
* HENDERSON, DONNA MARIE	CHICAGO VOCATIONA	02-02-2009	16.70	01-07-2009	27,726.24
HICKS-BUSH, PEGGY	FORMER TEACHER	03-01-2009	10.68	06-01-2008	19,954.32
* KIRKEY, LOIS SUZANNE	SENN METRO ACAD	03-02-2009	17.39	12-07-2008	28,033.32
* KIRKLAND, LORETTA THERESA RYERSON		03-02-2009	31.36	02-02-2009	48,950.52
MADSEN, MARK L	FORMER TEACHER	02-02-2009	2.10	11-01-2008	1,794.72
MARRS, MARGARET J	HALE	03-02-2009	6.73	04-15-2008	6,871.68
MURPHY, MARY ELLEN	FORMER TEACHER	03-02-2009	13.08	01-01-2009	18,673.92
* ONEILL, SUSAN LORAIN	CITY WIDE LITERACY	03-02-2009	15.61	01-08-2009	16,744.56
* PAPPAS, PAMELA SUE	LOWELL	03-02-2009	16.54	01-21-2009	25,366.68
PASSMAN, ROGER L	FORMER TEACHER	02-02-2009	5.59	09-01-2008	7,227.00
* PENN, MICHAEL JOHN	DOUGLASS ACADEMY	02-02-2009	12.33	06-30-2008	17,387.64
ROBINSON-JACKSON, MERI LOUISE	SUB POSTAL SERVICE	03-02-2009	8.78	03-01-2009	12,396.24
ROLLHAUSER, LINDA SUE	FORMER TEACHER	02-02-2009	2.78	06-11-2008	3,790.20
SCHULTZ, KENNETH MARK	FORMER TEACHER	03-02-2009	5.50	01-01-2009	7,636.68
* SCOTT, RAYMOND	SIMEON CAREER ACA	03-02-2009	8.34	01-25-2009	12,361.20
SMITH, TERRENCE J	FORMER TEACHER	03-02-2009	2.73	01-01-2009	3,764.76
WASHINGTON, CORNELIA L	PARK MANOR	02-02-2009	18.55	06-23-2003	17,320.32

Count of Reciprocal Retirement Pensions: 20

Total Reciprocal Retirement Pensions: 368,971.20

Average Pension: 18,448.56

Average Service Years: 11.03

Disability Retirement Pensions 02/01/2009 thru 3/31/2009

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* RICHARDSON, HARRIET	PADEREWSKI	02-02-2009	29.04	11-12-2008	39,393.48
* WOODSON, DONNA POLLARD	MARQUETTE, JAMES	03-02-2009	15.24	01-08-2009	21,347.64

Count of Disability Retirement Pensions: 2

Total Disability Retirement Pensions: 60,741.12

Average Pension: 30,370.56

Average Service Years: 22.14

* Denotes preliminary pension

Duty Disability Pensions 02/01/2009 thru 3/31/2009

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
BILLUPS, MARIA CARMELITA	COLES	03-02-2009	15.90	01-12-2006	50,448.84
JOHNSON, JAMES D	CHICAGO AGR HS	03-02-2009	12.33	03-19-2002	39,760.44
Count of Duty Disability Retirement Pensions: 2		Total Duty Disability Pensions:		90,209.28	
		Average Pension:		45,104.64	
		Average Service Years:		14.11	

Survivors' Pensions 02/01/2009 thru 3/31/2009

Name	1st Check Date	Years of Service	Effective Date	Annual Pension
ABBITT, DOROTHY L <i>(WIFE OF ALLEN W ABBITT)</i>	02-02-2009	38.00	01-01-2009	29,502.00
BADAMI, ALEXIS D <i>(DAUGHTER OF JOHN PATRICK BADAMI)</i>	02-01-2009	14.23	11-01-2008	3,021.12
BADAMI, ANGELINA <i>(DAUGHTER OF JOHN PATRICK BADAMI)</i>	02-01-2009	14.23	11-01-2008	3,021.24
BADAMI, LORALEE A <i>(WIFE OF JOHN PATRICK BADAMI)</i>	02-01-2009	14.23	11-01-2008	3,021.12
BERLAND, FLORENCE <i>(WIFE OF MELVIN BERLAND)</i>	03-02-2009	38.00	01-01-2009	27,597.00
DAIGLE, CHRISTINE A <i>(WIFE OF EDWARD H DAIGLE)</i>	02-02-2009	36.20	12-01-2008	24,759.60
DEAN, GREGORY E <i>(HUSBAND OF ROSAMARY DEAN)</i>	03-02-2009	37.26	11-25-2008	40,671.36
HERSH, RICHARD A <i>(HUSBAND OF ARLINE KAY HERSH)</i>	03-01-2009	34.73	10-24-2008	47,013.00
KAUFMAN, AUDREY Y <i>(WIFE OF MICHAEL KAUFMAN)</i>	03-02-2009	5.50	01-01-2009	4,641.96
KNIEPS, DEAN F <i>(HUSBAND OF EILEEN C KNIEPS)</i>	03-02-2009	38.00	01-01-2009	23,732.76
KOSINSKI, PATRICIA W <i>(WIFE OF ANTHONY M KOSINSKI)</i>	03-02-2009	38.00	01-01-2009	27,484.44
KROLL, LORRAINE <i>(WIFE OF MICHAEL J KROLL)</i>	03-02-2009	39.90	01-01-2009	40,941.96
LAMASTER, RUTH T <i>(WIFE OF CLIFFORD LAMASTER)</i>	03-02-2009	21.80	01-01-2009	16,548.00
LARMON, LARRY E <i>(HUSBAND OF JUDITH R LARMON)</i>	03-02-2009	29.20	01-01-2009	19,619.16
PRICE, OLLIE P <i>(WIFE OF THEODORE R PRICE)</i>	02-02-2009	2.70	10-01-2008	1,283.16
ROBERTS, JOHN V <i>(HUSBAND OF LORRAINE ROBERTS)</i>	03-02-2009	32.50	12-01-2008	16,197.12
ROGERS, FRANCES R <i>(WIFE OF WALTER D ROGERS)</i>	02-02-2009	38.10	12-01-2008	24,761.04
SCORZA, LORRAINE M <i>(WIFE OF ARNOLD SCORZA)</i>	03-01-2009	24.00	01-01-2009	8,839.56
SCOTT, DIANNE <i>(WIFE OF JAMES ALAN SCOTT)</i>	03-01-2009	7.28	01-20-2009	2,400.00
SCOTT, MASON <i>(SON OF JAMES ALAN SCOTT)</i>	03-01-2009	7.28	01-20-2009	2,400.00

* Denotes preliminary pension

SCOTT, SOPHIA <i>(DAUGHTER OF JAMES ALAN SCOTT)</i>	03-01-2009	7.28	01-20-2009	2,400.00
SLOAN, MARCYE K <i>(WIFE OF HOWARD SLOAN)</i>	03-02-2009	38.60	10-01-2008	55,909.80
SMITH, CHRISTINE M <i>(WIFE OF JEFFREY T SMITH)</i>	03-02-2009	4.30	09-15-2008	480.00
SPENCER, CAROLYN J <i>(WIFE OF THOMAS L SPENCER)</i>	03-02-2009	7.50	11-30-2008	5,200.80
TAYLOR, WILLIAM D <i>(HUSBAND OF CORNELIA P TAYLOR)</i>	02-02-2009	35.10	12-01-2008	21,491.64
TELSON, MICHAEL S <i>(HUSBAND OF ANITA TELSON)</i>	03-01-2009	1.10	04-01-2008	109.56
TROTTER, GLADSTONE <i>(HUSBAND OF ESTHER R TROTTER)</i>	02-02-2009	34.20	11-01-2008	24,220.80
WARREN, JERRY L <i>(HUSBAND OF LESLIE F WARREN)</i>	03-02-2009	10.10	02-01-2009	1,815.36
WILLIFORD SR, SAMUEL <i>(HUSBAND OF GAIL LYNN BRADLEY)</i>	03-02-2009	35.31	02-01-2009	40,298.28

Count of Survivors' Pensions: 29	Total Survivors Pensions: 519,381.84
	Average Pension: 17,909.72
	Average Service Years: 23.61

* denotes preliminary pension

Summary of Pensions Granted 02/01/2009 thru 3/31/2009

Type of Pension	At this meeting	Total Approved this Fiscal Year
Optional Service	35	518
Reciprocal	20	166
Disability	2	12
Duty Disability	2	2
Survivor	29	139
Reversionary	0	4

Cancellation of Pensions

The Committee on Claims and Service Credits reported that pursuant to the law, the pensions of the following persons were cancelled upon the date of attainment of legal age. The Committee recommended that the cancellations shown below be confirmed and reported in the proceedings of this meeting.

02/01/2009 thru 3/31/2009

Name of Member	Reason	Type of Pension	Rate of Pension	Date Cancelled
CRAFT BRITNI B	Exceed Age Limit	Survivorship – Step Rate	423.54	03-31-2009
NARDI VITO L	Exceed Age Limit	Survivorship – Step Rate	852.88	03-31-2009
WALKER CARRIE M	Exceed Age Limit	Survivorship – Step Rate	400.00	03-31-2009

Count of Cancelled Pensions: 3

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.

02/01/2009 thru 3/31/2009

Single Payment of Death Benefit

DECEASED	BENEFICIARY	
ANDERSON, JAMES	UNETHA ANDERSON	6,000.00
ARRINGTON, MARVIN	YOLANDA Y ADAMS	1,666.67
	MARC FREDERICK ARRINGTON	1,666.67
	MARLA J ARRINGTON	1,666.66
AUBUCHON, LILLIAN C	LILLIAN C AUBUCHON TRUST	5,000.00
BANKS, FLOYD M	FLOYD G BANKS	2,500.00
BLOOM, RUBY	BEATRICE M BLOOM	2,500.00
	CLAUDIA BRACEY	2,500.00
BOLLE, MARGARET E	DAVID M BOLLE	2,500.00
BRADLEY, GAIL LYNN	KEISHA ANN KIDAN	6,000.00
BRAXTON, LUCILLE	EUGENE B BRAXTON	5,000.00
BRODERICK, MARY C	GERALD J BRODERICK	2,500.00
	RACHEL B HOBBS	2,500.00
BRUNI, LAURETTE	FRANK D BRUNI	833.35
	STEPHEN D BRUNI	833.35
	WILLIAM D BRUNI	833.35
	LAURETTE B ESPELAND	833.30
	PAULA M MONACHOS	833.30
	IRENE B SIMANER	833.35
BUCHANAN, N JEAN	JAMES W BUCHANAN	6,000.00
CARRIGAN, ANNABEL	MARGARET C LISCIANI	2,500.00
CHRISTENSEN, LOUISE E	CAROLYN LOUISE KISHPAUGH	2,500.00
CLARKSON, THELMA J	DEBRA J CLARKSON	1,666.67
CLAYTON, JOAN	ERIC L CLAYTON	5,000.00
COOGAN, MARY JANE	MARY JANE COOGAN TRUST	5,000.00
COOK, DORES H	WILLIS DAWSON COOK	5,000.00
COOPER, LORAYNE	MAX COOPER	6,000.00
CROWE, BETTY M	PAUL A CROWE	1,666.66
DANIELS, HORACE B	ANGELA D GREENHILL	5,000.00
DAVIS, ROSALIE D	DAPHNE D LECESNE	1,666.67
DENHAM HARRIS, BARBARA J	DANETTA S CARGLE	1,666.67
	LEVESTER DENHAM JR	1,666.67
DEVINE, MARJORIE	MARJORIE A DEVINE TRUST	5,000.00
DILLION, JEAN G	ROSA M NERI	5,000.00
DOVERSBERGER, ROBERT A	JERRY L BURTON	1,250.00
	SONJA J BURTON	1,250.00
	SUSAN J BURTON	1,250.00
	SCOTT A KENDALL	1,250.00
EPSTEIN, HARRY D	MARSHA WEINSTEIN	5,000.00

FAULKNER, BERNICE T	ALVIN KNIGHTEN JR	2,500.00
	RICARDO FAULKNER	2,500.00
FISHER, LOIS NANCY	MITCHELL J FISHER	3,333.33
	MICHELLE G FISHER-ROHDE	3,333.33
FORD, MAXINE	JAN STERN	2,500.00
	LEE R ROTHMAN	2,500.00
FRITZ, RUTH E	KENNETH H FRITZ	1,666.66
	CAROLE HILLMAN	1,666.67
	THOMAS J HILLMAN	1,666.67
GILMORE, REVENDA	HORACE L. GILMORE	10,000.00
GLICKMAN, LILLIAN K	ALAN D GLICKMAN	1,666.67
	MICHAEL GLICKMAN	1,666.66
	HELENE KAREN GLICKMAN	1,666.67
GOGOL, SAMUEL	ROSE E GOGOL	5,000.00
GOLOMB, DIANA L	DEBORAH ANN GOLOMB	5,000.00
GRAVES, JAMES R	JACQUELINE M. GRAVES	5,000.00
HACKETT, MARGARET	MAUREEN H WALSH	5,000.00
HARRIS, ALECIA A	LATANYA E BARKLEY	1,250.00
	TIFFANY L HARRIS	1,250.00
	GINA L MCCLLOUD	1,250.00
	MYRON C MCCLLOUD	1,250.00
HAYES, HATTIE M	MINETTE K BROOKS	5,000.00
HEING, GERARD J	MARTHA A CALDWELL	1,000.00
	ROBERT P HEING	1,000.00
	THOMAS E HEING	1,000.00
	MARY E KIRK	1,000.00
	JAMES M HEING	1,000.00
HENDERSON, ZEPORA	BEVERLY JEAN ANDERSON	1,666.66
JANISZEWSKI, RUTH	JOHN A JANIS	1,666.67
	MICHAEL E JANIS	1,666.67
	WALTER G JANIS	1,666.66
JONES, BETTY J	ROBERT M BARNES	1,666.67
JUNELL, VELMA S	SANDRA M BOHNKE	5,000.00
KAMBEROS, WILLIAM S	CHRISTINE A KAMBEROS	5,000.00
KOHN, FREDERICK M	CHARLOTTE R. KOHN	5,000.00
LAWRENCE, BESSIE M	PRISCILLA T LUDGOOD	1,666.67
	CLARENCE M TALBERT	1,666.67
	MYRTIS F TALBERT	1,666.66
LOVELESS, GLORIA E	PAUL EDWIN LOVELESS	1,666.67
	TANYA M LOVELESS	1,666.67
	REBECCA L THOMAS	1,666.66
LYNCH, FRANCES M	DANIEL J. LYNCH	5,000.00
MARSHALL, ISAAC	THERESA ELIZABETH MARSHALL	2,500.00
	KELLEN A. MARSHALL	1,250.00
	KERRIS A. MARSHALL	1,250.00
MARTIN, HARRELL	MICHELLE LEBELLE MARTIN SMITH-MILLER	3,333.30
MCCLENDON, JOSEPHINE W	MARCIA E. MCCLENDON	2,500.00
	MARLA J. MCCLENDON	2,500.00
MCMAHON, PATRICIA ANN	JAMES MCMAHON	10,000.00
MENDEZ, WILFREDO COCCO	HAMLET MENDEZ	5,000.00
	AUSTREBERTA MENDEZ	5,000.00

MESSINIDES, HAROLD	LEIGH A MESSINIDES	1,000.00
MICHOFF, MARION H	DEMETRIUS A HOPKINS	5,000.00
MOTLEY, LEO	ESTATE OF LEO MOTLEY	5,000.00
MRUMLINSKI, ARTHUR J	DOROTHY CATHERINE MRUMLINSKI	5,000.00
MURPHY, JEAN M	KATHLEEN A KING	5,000.00
NANCE, JOHN ALLEN	JOHN A NANCE III	6,000.00
NELSON, MARGARET M	JAMES C. NELSON	5,000.00
NICHOLS, VIRGINIA R	BETTY R BAUGH	2,500.00
	HARRY G REID	2,500.00
NORMAN, MILDRED G	KIMBERLY B BOYD	2,500.00
	KAI J BUNCH-MINOR	2,500.00
NORRIS, ODIEV M	JOE N NORRIS	5,000.00
ORMSBY, ELIZABETH	CATHERINE SARAH LAWTON	1,000.00
	MARIBETH O MCPHIE	1,000.00
	RICHARD W ORMSBY	1,000.00
	ELLEN BOUMA	1,000.00
PETERS, KENNETH R	VIRGINIA M PETERS	2,500.00
POWE, VIRGINIA M	SHELLIE L. POWE	5,000.00
ROBERTS, DORIS A	VORIS N VIGEE	5,000.00
ROBINSON, OLLIE R	CARMENCITA ROBINSON	1,250.00
ROBY, CAMILLE J	MABRY T ROBY III	1,666.67
	ELISE R YANDERS	1,666.67
ROSS, REJOYNER E	BEVERLY ANN NORMAND	2,500.00
	JUDITH E MUWAKKIL-STANTON	2,500.00
ROYCE, MARY L	STEVEN R ROYCE	5,000.00
RYAN, LENORE D	NOREEN R DONOVAN	833.30
	CLARE M GASZAK	833.35
	JOANNE JANIAK	833.35
	DANIEL P RYAN	833.35
	KEVIN P RYAN	833.35
	THOMAS P RYAN	833.30
SCHULTZ, BARBARA M	RONALD T. SCHULTZ	5,000.00
SCORZA, ARNOLD	LORRAINE M. SCORZA	5,000.00
SHAUGHNESSY, MARGARET	ANNE MC KAY BARRY	2,500.00
	DONALD R MACKAY	2,500.00
SINKHORN, MARGARET	DAWN K SNUGGERUD	1,250.00
	CORT G KORMOS	1,250.00
	MILES G KORMOS	1,250.00
	LARK A MCCARTHY	1,250.00
SMITH, CORA LEE	LORRAINE EVANS	2,000.00
	ROBERT JOHNSON	2,000.00
SMITH, JOHNNIE M	BEVERLY C WHITE	5,000.00
SMITH, JOSEPH A	CHARLES J SMITH	5,000.00
SOLOMON, JOYCE A	DAN SOLOMON	1,666.66
SOMMERS, LAWRENCE E	LUCILLE P. SOMMERS	5,000.00
STOREY, MARIE A	PATRICK B STOREY	2,500.00
STRINGER, SADIE C	MYREAH M MOORE	2,500.00
	JERRAL STRINGER	2,500.00
SVATOS, KENNETH W	KENDRA A SVATOS-PSIHOGIOS	1,666.67
	KARLA ANN SVATOS	1,666.67
	KRISTEN ANN SVATOS	1,666.66
SVEYDA, MARY I	ROBERT J. SVEYDA	5,000.00

TELSON, ANITA	STEVEN M. TELSON	1,379.19
	KAREN L. WELNINSKI	1,379.19
	MICHAEL S. TELSON	1,379.19
	JEFFREY S TELSON	1,379.19
TOFF, HELEN T	VICTORIA K MCCLELLAN	5,000.00
TRAYLOR, BANKER	SAUNDRA J ARMSTRONG	1,000.00
	CAROL D BROWN	1,000.00
	DONNA M CRUCE	1,000.00
	KARINA LYNNETTE TROTMAN	1,000.00
	MARSHA A TYLER	1,000.00
WALKER, BETTY B	PAMELA J BOURGOINE	1,666.67
	SUSAN G HAUCK	1,666.67
WARREN, LESLIE F	JERRY L WARREN	5,000.00
WASHINGTON, BETTY JEAN	ALIX BENTON WELCH	5,000.00
WEATHERSBY, LEROY	LADEAN J STEWART	5,000.00
WEINER, LOUIS M	HOWARD D WEINER	1,666.67
	JOEL S WEINER	1,666.67
	TODD L WEINER	1,666.66
WHYTE, JOHN K	LARRY A WHYTE	5,000.00
WILKINS, VERA	LATONA G MERCHANT	5,000.00
YASSINGER, HELENE	MAYNARD G HIRSCH	6,000.00
ZIMMER, PAUL L	JOHN P ZIMMER	5,000.00

456,766.73

Refund of Contributions

DECEASED

ALLEN, EVA D	
AUFFANT, MARIA	
BUCHANAN, N JEAN	
DANIELS-PAGE, MILDRED KAREN	
DELLEGRAZIO, PETER N	
FIRLIT, VIVIAN B	
GANAN, SCOTT M	
GILMORE, REVENDA	
HENRY, HENRIETTA G	
LESNIAK, DONNA L	
LUCKERMAN, GUSSIE	
MCMAHON, PATRICIA ANN	
MENDEZ, WILFREDO COCCO	
NANCE, JOHN ALLEN	
ODENTHAL, GERHARD	
SCOTT, IRIS MARIA	
SKOLNICK, STEWART LEWIS	
WILKINS, ONTARIO TANITA	

BENEFICIARY

CLINTON S ALLEN	1,442.24
RODGER L ALLEN	1,442.24
YVONNE SYLVIA BADE	1,052.61
JAMES W BUCHANAN	4,418.22
HORACE H PAGE III	862.58
THERESA DELLEGRAZIO	697.03
JOHN W FIRLIT	1,352.95
MARLENE GANAN	643.12
MARTIN GANAN	643.12
HORACE L. GILMORE	76,134.51
DONALD W HENRY	2,513.38
STANLEY LESNIAK	5,984.52
ARONA B LUCKERMAN	314.30
JAMES MCMAHON	104,456.19
HAMLET MENDEZ	58,341.35
AUSTREBERTA MENDEZ	58,341.39
JOHN A NANCE III	5,456.31
INGRID ODENTHAL	813.20
ARGLISTA L. SCOTT	1,342.21
FAYE SKOLNICK	1,405.72
TANITA WILSON	2,313.40

329,970.59

Combined Death Benefit

DECEASED

BENEFICIARY

ALEXANDER, REGINA PATRICIA	RASHEENA A ALEXANDER .....11,899.66 ROBIN ALEXANDER .....11,899.65 EMMILUS E HOUSE .....11,899.66 RAINA HOUSE .....11,899.66
BURRAGE, PATRICIA ANNE	CORBIN M HOWARD .....33,901.60 FLOYZELL KEY III .....33,901.59
CALABRESE, MARSHA LYNN	LAURA CALABRESE .....47,205.15 NICK CALABRESE .....47,205.12
CLARK, CHRISTOPHER H	ELLIOTT CLARK .....327.81 JERMAINE CLARK .....327.81 JEROME CLARK .....327.81 PAUL CLARK .....327.81 SYLVIA CLARK .....327.81 BETHANY EDMONDS .....327.81 YVETTE LATOYA MELLS .....327.81
DEAN, ROSAMARY DURKIN, MARGARET THERESE DYSE-ELLIS, CARMEN IRISH	GREGORY E DEAN .....126,126.22 ESTATE OF MARGARET DURKIN .....32,428.18 TYRONE DYSE .....18,781.76 VELMA DYSE .....18,781.82 WALTER DYSE .....18,781.82 CASSANDRA DYSE-JACKSON .....18,781.82 DELIGHT SAULSBURY .....18,781.84
JASPER, ROY L MICHAELS, SYLVIA MONETTE RILEY, NORINE ELIZABETH SCOTT, JAMES ALAN	CURTISTEEN CLARK .....102,044.48 JAMES ROBERT MICHAELS .....110,409.85 THE NORINE E RILEY TRUST .....67,173.89 DIANNE SCOTT .....17,897.48 MASON SCOTT .....8,948.74 SOPHIA SCOTT .....8,948.73
SPENCER, THOMAS L	STEPHANIE R. SPENCER .....4,005.37 CAROLYN J SPENCER .....27,048.29

811,047.05

GRAND TOTAL OF ALL DEATH BENEFITS

1,597,784.37

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.

Refunds 02/01/2009 thru 03/31/2009

CONTRACT OVER PAYMENT

BRAZILE, KASH C	16.44	SCHEIDLER, PETER MICHAEL	9.91
CAMPARA, AMIR	923.68	SMITH-JONES, ALICE	78.47
CUTTY, EMILY ELIZABETH	85.60	SWANSON, MARIJO F	8,923.90
DAWSON-CASPER, GWENDOLYN	157.91		
FERNANDEZ, PAMELA	19.60		
HERNANDEZ, CONSUELO	1,259.96		
HERNANDEZ, CONSUELO	11,913.20		
HOWELL, WILLIAM LEE	611.68	TOTAL CONTRACT OVERPAYMENT	25,053.40
JONES, JAMES JESSIE	83.46		
RICHARDSON-PERKINS, VALERIE RACHELLE ..	969.59		

CONTRACT REFUND

PHILLIPS, JAHN DENISE	891.32
TOTAL CONTRACT REFUND	891.32

EXCESS CONTRIBUTIONS

BAILEY, JAMES E	48.30	KING, ANTHONY CHARLES	196.63
BAILEY, JANET LYNN	25.15	KUNKEL, CATHERINE N	23.26
BILLUPS, MARIA CARMELITA	19.76	MCFARLAND, ODELL	1,281.57
CAPLES, LORI	11.41	MCFARLAND, ODELL	55.09
CONDREN, STEPHEN F	12.44	MCGUIRE, OSCAR M	60.62
COOPER, PAUL	10.73	MOORE, DEBRA ANN	12.82
COYLE, KRISTINE EILEEN	7.86	MORAN, JEREMIAH PATRICK	176.00
DOMINIQUE, OMAR L	5.65	OSLER, TIFFANY J	103.50
FRIEDMAN, CHARLIE M	17.96	REED, SUSIE MAE	10.73
GALLIMORE, MARY FRANCES	10.51	ROBINSON-JACKSON, MERI LOUISE	11.33
GALLOWAY, LAVENIA JEWEL	9.96	ROGERS, ROBERT LEE	15.40
GLADNEY, BENITA LASHAWN	14.90	ROOKS-DOTSON, KAREN PATRICE	77.68
GONZALEZ, JUDY MARIE	13.32	SCOTT, WOODRA ANN	307.12
JACKSON, JOYCE C	55.12	SPEEGLE-WILCOX, THERESA ANN	11.62
JOHNSON, NICHOLAS J	12.80	SWANSON, MARIJO F	238.78

VARGAS, LUIS A	.49.93
WATKINS, ELAINE N	.16.12
WERNER, PETER DAVID	.278.37
WILLIS, CLARETTA CATHRINE	.60.44
WOODSON, DONNA POLLARD	.57.15

TOTAL EXCESS CONTRIBUTIONS 3,320.03

OTHER

ALLEN JR., EDWARD	.770.26
ASKIN, JOSHUA D	.6,623.23
ATTALLA, ASMAHAN	.4,534.91
BAKER, BERKELEY T	.2,534.97
BIEGERT, LAUREN SUSANNE	.17,416.34

RAMIREZ, CELIA	.2,916.70
ROBERTSON, BRENDA C	.2,938.86
RUBIN, ADAM T	.7,390.84
RYAN, SCOTT C	.10,116.30
SAWYER, RACHEL MICHELLE	.66,299.71

BRIDGES, CYNTHIA ELAINE	.63,419.32
BUCCINA, LINDSEY A	.10,536.53
DARSCHESKI, STEVEN P	.7,833.55
FIRFER, ANNA E.	.35.88
FRAME, JESSICA L	.1,167.35

SCOTT, ANGELA MARIE	.10,791.28
SEMPRIT, ERIKA A	.5,682.80
SHEIKH, SUMAIR JABBAR	.2,513.64
SMITH, FELICIA R	.589.06
SPENCE, LINDA ANN	.4,717.88

GARAY-ADAMES, GILMARIE	.9,981.40
GAZAN, ESTHER J	.2,513.64
GRECU, GHEORGHE	.6,999.05
HICE, WILLIAM JOSEPH	.11,944.19
HOOK, RAMONA	.13,676.71

SPOONER, JENNIFER DENISE	.13,766.29
STANLEY, JOYCE BRENDA	.73,254.93
STEWART, MARILYN BANKS	.3,396.40
STIRDIVANT, KATHERINE H	.6,980.45
SWILLINGER, JENNIFER LEE	.45,514.91

HOOK, RAMONA	.1,695.60
HOWARD, FELICIA D	.10,409.08
JANUARY, ANDREA M	.10,997.52
KEMINK, ANDREA R	.6,394.72
KHOSHABA, YASMIN OSHANA	.3,343.75

TABAMO, VENICE	.14,600.12
TAYLOR, ELIZABETH	.15,510.16
VAUGHN, L'TISHA A	.827.63
VELASCO, SALVADOR	.21,325.67
WEEPIE, ANGELA D	.13,743.10

LEWIS, RICHARD LEEROY	.17,242.54
MALONE, REGINA	.4,602.78
MEEGAN, SARA T	.2,677.68
MORGAN, MELISSA CHRISTINE	.26,043.86
OLVERA, MARIA A	.7,939.08

WESDORP, ALYSSA	.2,513.64
WHITMORE, ELSA J	.17,291.23
WILLIAMS, LEONARD	.2,020.48
WOJDYLA, EMILY L	.11,074.06
XU, ZHI-BIN	.2,785.90

OSWALD, PATRICK E	.16,778.27
PADILLA, ALEJANDRO	.26,216.54
PAULMEYER, AMY MICHELE	.12,665.80
PONCE DE LEON, MILDRED I	.24,293.55
QUEK, CHOONAUN	.2,759.99

ZOU, XUEYUAN .2,544.56

TOTAL OTHER 695,154.69

SURVIVOR CONTRIBUTIONS

APKE, NANCY JOAN	.13,944.24
CAMACHO, LOYDA ESTHER	.12,628.52
COOKSEY, FREDDIE M	.11,154.78
COOPER, PAUL	.11,963.50
DAVIS, DEBRA	.13,356.05

HILL, ELAINE ELIZABETH	.13,053.20
HUEY, JEROME JOHN	.4,113.05
JACKSON, JOYCE C	.930.66
JACKSON, JOYCE C	.10,360.81
JACKSON, M JEANNETTE	.10,362.93

DORSEY, GLORIA G	.12,602.90
ELLIS DAVIS, ANITA	.11,972.25
FRETZIN, LEONARD HAROLD	.3,607.32
GALLIMORE, MARY FRANCES	.12,448.20
GREEN, DEBORAH ELAINE	.12,623.77

JELF, DONNA MARIE	.6,963.74
MEHIGAN, SUSAN THERESE	.3,562.68
MITCHELL, RENEE SHERYL	.20,882.37
MURPHY, MARY ELLEN	.5,336.74
OTA, GERALDINE S	.913.08

PAPPAS, PAMELA SUE7,258.01
 PERRY, BEN7,084.53
 PERRY, MICHELLE ELAINE15,757.37
 PHILLIPS, JAHN DENISE7.86
 RUFF, ELIZABETH9,156.72

SANDERS, WILLETTE MARIE9,879.39
 SCOTT, WOODRA ANN32.71
 SHABAT, PHYLLIS D2,139.89
 SMITH, GLORIA JEAN12,645.83
 SMUTEK, MALINDA MARY6,260.52

TERMINATION REFUNDS

AKERMAN, TRACY E795.29
 ALDANA-PARK, SANDY1,998.79
 ALLEN, MARYE JEANNE896.19
 ANDERSON, JACQUELINE702.34
 ARRASTIA, LISA4,213.48

BAILEY, JAMES E886.90
 BARNES, LARRY KEITH802.05
 BERUBE, ALEZA M211.29
 BHATTI, RASHID AKHTAR4,350.59
 BILLMAYER, SHERI L2,015.09

BILY, CHRISTOPHER E753.27
 BRADSHAW, EMMA JEANNE2,609.34
 BRANCH, BILLYE J11,100.71
 BRENNAN, PATRICK J6,134.95
 BROWN, CARLOS1,518.29

BROWN, JEFFERY D19,230.91
 BROWN WASHINGTON, KEISHA S716.43
 CAMILO, VICKY MARIAN1,964.15
 CARUSO, JENNIFER L706.44
 CASTANEDA, MARIO A1,081.26

CHAMBERS, LETITIA D285.03
 CHILDS, REBA MAGNOLIA819.78
 CLARK, STACYE V6,054.85
 COLYER, CHERYL FAYE777.20
 CONDREN, STEPHEN F760.63

COOPER, MARYUM6,398.77
 COX, DINA625.78
 COYLE, KRISTINE EILEEN1,116.22
 CRIZ, ALLISON F8,087.45
 DAO, JACQUELINE THAO702.38

DAVIDSON, WESLEY A692.93
 DEGRAFF, TRICIA L4,516.83
 DIGGS, KALI1,807.00
 DODD, JESSICA17,488.56
 DOMINIQUE, OMAR L3,393.50

DONOHUE, MICHAELA R817.40
 DRISCOLL, CATHERINE JANE1,603.03
 ELLIS-WOODS, VERONICA19,861.29
 FETTING, BRIAN R739.84
 FINK, SHEILA MARIE745.92

TANTAWY, LATIFAH LYNNE3,770.05
 TERRELL, MELVIN C409.05
 TOLIVER, MAXINE18,523.00

TOTAL SURVIVOR CONTRIBUTIONS 285,705.72

FLAHERTY, PETE J604.19
 FOLEY-WILKES, MONICA RENE716.62
 FOWLER, MALIKA R172.44
 FRAZIN, JAMES LEWIS1,816.45
 FRIEDMAN, CHARLIE M572.55

GAYHART, WILLIAM M59.03
 GLADNEY, BENITA LASHAWN2,185.57
 GONZALEZ, JUDY MARIE866.56
 GRANENA, DIEGO1,049.78
 GRIFFIN, RUBY LEE84.07

GROSS, DEBORAH J938.07
 GUNDERSON, KARL BYRON576.59
 HARRELL, LINDORA901.66
 HART, CLARICE M3,248.79
 HARTY, LAURA L5,062.99

HENRY TASHKIN, MARY F3,650.00
 HERNANDO-GONZALEZ, MIRIAM664.38
 HIGGINSON, JEAN E2,552.55
 HILL, DANIEL MATTHEW1,217.58
 HOLT, CHENISE587.86

HOPKINS, ERIK DEWUAN2,325.26
 IPPOLITO, CHRISTINA MARIE755.57
 ISAACSON, ALLISON PAULINE605.51
 IULO, ELIZABETH ALEXANDRIA694.30
 JAMISON, JOYCE LYNETTE1,196.04

JARAMILLO, CATALINA KELLY797.81
 JARIS, MEGHAN T1,930.03
 JOHNSON, DEBRA L644.08
 JOHNSON, STEFANIE KATHARINE741.12
 JONES, JAMEEL R1,344.65

JONES, JANVIER M4,526.03
 JOYCE, MARIBETH6,508.16
 KINDRED, DEBORAH E23.56
 KOHOUTEK, CYNTHIA12,430.50
 KUNKEL, CATHERINE N1,986.71

KWAK, JEEHI1,613.96
 LACY, ELSTON LEMOND673.88
 LANDSDOWN, KENNETH M1,768.74
 LARRY, EUNICE LAPRICE821.55
 LASUSA, MARTIN A255.10

LEE, KAYLA H	745.15	SCHLUNG, MARY C	859.20
LEE, SUSAN	700.95	SCHMIDT, JEROD A	552.94
LEE, TJ	560.35	SCHNEIDER, STEPHEN J	5,294.85
LEFFEL, AMY MEREDITH	1,524.24	SCHULTZ, EDWARD H	689.54
LEONE, VINCENZA	777.20	SCOTT, EMMA	2,025.67
LEVINSON, RANDI J	113.61	SEATON, TAMELA L	496.68
LOCKHART, ROZELLE E	168.29	SERRANO, MARYA IRIMA	688.78
LOLLI, KARA L	5,451.47	SHEVLIN, SARAH C	3,823.08
LYMAN, JOHN RICHARD	2,386.11	SHIELS, STEVEN M	971.12
MADDEN, PATRICK J	664.44	SHOKUNBI, FALILAT O	614.69
MAZE, ADAM S	3,626.25	SIMS, TYESE T	1,049.83
MCCARTHY, KATHLEEN M	1,415.50	SINGLETON, EARL P	256.07
MCCLIMON, COLEEN	673.93	SIVARAJ, RAMYA	694.96
MCGINNIS, LENORA H	2,694.71	SMITH, TIMA F	357.84
MCGUIRE, OSCAR M	1,104.43	SMUTEK, MONICA J	955.25
MCNULTY, JILLIAN A	1,637.03	SNIVELY, DIONNE T	1,386.72
MERBAUM, ROCHELLE L	2,362.36	SOTOMAYOR, NELSON	421.12
MESHO, MARLENE	767.19	STERK, LINDA K	2,823.21
MILLER, EMILY A	13,085.19	STROUD, ODIS GERALD	582.55
MILLER, JOLENE M	636.04	SWANAGAIN, GALE L	179.24
MLECZEK, MARTHA OLIVIA	275.97	TAIWO, SOLOMAN OLUBUNMI	77.39
MONTANO, ELBIA E	796.01	TAVES, SCOTT JACOB	673.91
MOORE, DEBRA ANN	926.13	TAYLOR, CASSANDRA L	14,203.82
MOSELEY, RONALD C	103.88	THOMPSON, SUSAN T	1,362.11
MOYA, SERGIO	607.44	TOLBERT, JANET R	49.48
MUHAMMAD, KHALILALLAH	552.52	TRCH, COLLEEN L	2,075.78
NAMBO, CYNTHIA	18,923.39	TRIPP, URSZULA Z	577.95
NAPE, KIMBERLY ANN	290.60	TURINSKE, SHANE W	994.29
NEIS, MICHAEL	13,221.84	VARGAS, LUIS A	1,304.22
NEYER, JESSICA E	1,777.92	VARGAS, YOLANDA M J	1,071.72
NUREDEEN, JOHARI R	1,171.63	WALTON, LAVINA JOAN	2,652.07
OTERO RUIZ, ANXO	2,043.47	WARREN, JACQUELINE A	1,042.80
PAPPAS, JAMES S	140.66	WARREN, SLOAN	1,921.24
PATEL, SHITAL	11,646.32	WASHINGTON, LAWRENCE CHARLES	783.24
PAUL PALMER, TAMARA	10,148.22	WASZCZUK-FALCON, DAMARIS L	895.08
PENN, DOREEN J	928.43	WATSON, TINA LYVATTE	615.57
PERKINS, ANNA DORA	607.47	WHITE, ROBERT JOSEPH	1,115.11
PRESBERRY, PATRICIA L	2,079.86	WILLIAMS, DENISE R	587.01
PRYOR, RHONDA P	7,930.73	WILLIAMS, ELAINE	1,105.74
PTAH, NUBIA MAAT	112.50	WILLIS, CLARETTA CATHRINE	1,070.84
QUEZADA, JOSE BARUCH	801.14	WILSON, ALITTA EMELA	436.22
RAWLS, MISHELLE SHEILA	852.69	WONDERGEM, JOHN GENTRY	1,717.35
RICHARDSON CASKO, PATRICIA A	417.30	WRIGHT, SHEFFEA	1,986.72
RIVERA, CORIE D	1,520.24	YANCY, TIMOTHY JOHNELL	702.79
ROE, MICHAEL C	1,013.62	ZUCKERMAN, BARRY C	738.24
ROTUNNO, PATRICIA A	246.06		
SANDERS, JAMES A	1,346.73		
SANDOVAL, FRANCISCO JOSE	2,157.20		
SASSALI, BRIDGETTE M	745.99		
SCHLUETER, APRYL A	1,803.19		
		TOTAL TERMINATION REFUNDS	399,920.06
		GRAND TOTAL OF ALL REFUNDS	1,410,045.22

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 recommends 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
Marti Del Campo, Maria C.	McCormick	Teaching	.0.950
Whittington, Alison M.	Central Office	Teaching	.1.000
Martin, Carmen R.	North-Grand	Teaching	.5.600
Tadelman, Richard E.	Sullivan	Teaching	.2.000
Brown, Sandra R.	Harlan	Teaching	.6.000

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

REPORT OF THE PRESIDENT

Discussion of Legislation and Correspondence Plan

President O’Brill asked Mr. Huber to update the Trustees on pending legislation. Mr. Huber informed the Trustees of the mailing to all active and retired members urging them to oppose Senate Bill 303 and Senate Bill 304 which create a defined contribution plan for the state employees, and the mailing to support House Bill 579, which increases the maximum the Fund can spend on health insurance each year from \$65 million to \$100 million. He informed the Trustees that House Bill 579 is out of the Executive Committee, was sent to the House floor, had three readings, has not made it out of the House, and that a vehicle bill to attach House Bill 579 to as an amendment, is being sought.

Mr. Huber informed the Trustees of the letter that was sent to all legislative leaders and the mayor informing them not to cut back on pension funding; copies were also sent to the senators and representatives. He informed the Trustees another mailing was sent to reject a “pension holiday.” Mr. Huber informed the Trustees the best way the state can help CTPF and CPS is by appropriating more funds. He stated any dollar received from the state helps CPS. He stated it is a good strategy to be in Springfield with CPS to solve the funding issues. Mr. Huber discussed with the Trustees the possibility of obtaining software that will identify CTPF members with their state legislators for future mailings. Fund counsel will investigate.

Conference Update

Ms. Mary Sharon Reilly reported her attendance at the Information Management Network, Public Funds Conference, in Dana Point, California, in March 2009. She indicated the conference was very informative and educational.

Ms. Lois Nelson reported her attendance at the Plan Sponsor 403(b) Summit, in Orlando, Florida. She informed the Trustees while at the summit she was informed that the IRS has become aware that more oversight needs to be put in place for the 403(b) plan. While at the summit, speaker Mr. Ed Salyers, IRS Senior Employee Plans Specialist, informed the attendees that the 2009-34 proposition was approved April 14, 2009, at 4:00 p.m., requiring that every plan with a 403(b) have a prototype plan in place or the system can make up their own plan for 2009. Ms. Nelson stated that was why that particular conference was important to her, for those who questioned.

REPORT OF THE EXECUTIVE DIRECTOR

Clarification of Previous Motion Made During Mercer Investment Consulting's Presentation

Mr. Huber clarified for the Trustees a motion previously made in the morning session during the Mercer Investment Consulting report. The motion to increase the allowable allocation to emerging markets from 20% to 30% was intended for all the international managers, not specifically to Lazard Asset Management. Discussion ensued.

To Amend the Investment Policy for International Equity Managers to Expand to 30% the Amount of Emerging Manager Market Approved

A motion was made by Mr. Ward, seconded by Ms. Reilly, and unanimously passed, to amend the investment policy for international equity managers to expand to 30% the amount of emerging manager market.

Statement of Economic Interest

Mr. Huber asked that all Trustees fill out the Statement of Economic Interest, as previously discussed, and return to staff for filing.

Direction to Staff of Invitations from Non-Providers

Mr. Huber addressed the Trustees on the internal ethics policy and the new state policy regarding invitations from non-providers. The Trustees directed fund staff to not forward invitations from non-providers. Fund staff will inform the non-provider of the Fund's current ethics policy. The Trustees discussed the matter of social engagements sponsored by multiple providers. Fund staff will inform the Trustees of the fund providers that are sponsoring the social engagements. Discussion ensued regarding educational events sponsored by non providers. The Trustees directed staff to forward the invitation. Staff stated the Trustees should be careful of what is accepted while attending the educational events.

Draft Resolution for Consideration

Ms. Patricia Hambrick, Chief Financial Officer, shared with the Trustees that an alderman has requested Trustee support of a resolution to be presented at the city council meeting

April 22, 2009, regarding no “pension holiday” for CPS. The Trustees directed Fund staff to share with the alderman that CTPF is still in the process of collecting information on the matter.

Pension Debt Restructuring Matter

Mr. Huber discussed with the Trustees the pension debt restructuring proposal from CPS. The Trustees stated they are waiting for new schedules and language from CPS. The Trustees recommended scheduling another meeting before the full Board Meeting to further discuss once the information becomes available. Fund counsel recommended including Mr. Sandor Goldstein, actuary, and Mr. Henry Anselmo, legislative lobbyist, in the meeting.

Health Insurance Analysis

Mr. Huber discussed with the Trustees the review of the health insurance analysis for the period ending June 30, 2009. Mr. Huber informed the Trustees that fiscal year 2010 is probably the last time the retirees will receive a 70% health insurance rebate. Discussion ensued about notifying the retirees of lowering the future rebate.

OMNIBUS VOTE

On a motion by Mr. Ward, seconded by Ms. Reilly, and unanimously passed, the foregoing committee reports which were moved to the omnibus were approved.

NEW BUSINESS

Finance and Audit Committee Meeting Scheduled

Chairperson Nelson scheduled a Finance and Audit Committee Meeting on Tuesday, May 12, 2009, at 3:45 p.m.

Chairperson Nelson referred previously deferred items regarding trustee travel from the Finance and Audit Committee to the Pension Law and Rules Committee for consideration.

Claims and Services Committee Meeting Scheduled

Chairperson Goff informed the Trustees that she has met with Ms. Mary Cavallaro, Health Insurance Manager, regarding a health insurance program for CTPF. Fund staff will forward the health insurance presentation and a timeline to the Trustees for their review.

Chairperson Goff scheduled a Claims and Services Committee Meeting on Thursday, April 23, 2009, at 3:45 p.m.

Ms. Williams left the meeting.

EXECUTIVE SESSION

A motion was made by Ms. Rodriguez, seconded by Mr. Ward, and unanimously passed, to go into executive session for the purpose of consideration of litigation against Northern Trust. The executive session lasted from 4:05 p.m. to 4:25 p.m.

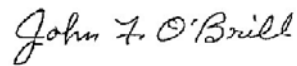
Mr. Kotis left the meeting.

A motion was made by Ms. Rodriguez, seconded by Ms. Otero, and unanimously passed, to return to open session.

ADJOURNMENT

On a motion by Ms. Rodriguez, seconded by Ms. Goff, and by unanimous vote, the meeting adjourned at 4:26 p.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "John F. O'Brill".

John F. O'Brill
President

REPORT OF THE PROCEEDINGS
OF THE

Board of Trustees

OF THE

**Public School Teachers' Pension and
Retirement Fund of Chicago**

Executive Session – Official Report

Tuesday, April 21, 2009

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held on Tuesday, April 21, 2009.

The President Mr. O'Brill called the meeting to order at 4:05 p.m. with the following members present: Ms. Davis, Ms. Goff, Mr. Kotis, Ms. Nelson, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez, Mr. Ward-10.

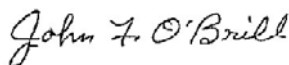
Members Absent: Mr. Carrero, Ms. Williams-2.

Also in attendance were Mr. Kevin B. Huber (*Executive Director*), Ms. Patricia A. Hambrick (*Chief Financial Officer*), and Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*).

Discussion ensued regarding litigation matters. No action was taken.

There being no further business, the executive session adjourned at 4:25 p.m.

Respectfully submitted,



John F. O'Brill
President

EXHIBIT A**Pension Law and Rules Committee Meeting****Recommendations/Actions****April 16, 2009, 5:44 p.m. – 6:53 p.m.**

Trustee Attendees: Chairperson Ms. Mary Sharon Reilly, Ms. Linda S. Goff, Mr. Chris Kotis, Ms. Reina Otero, Ms. Maria J. Rodriguez, Mr. James F. Ward, Ms. Nancy Williams—7.

Staff and Consultants: Mr. Kevin Huber, Executive Director, Ms. Patricia Hambrick, Chief Financial Officer, and Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton & Hernandez.

Chairperson Reilly called the meeting to order at 5:44 p.m.

Change in Order of Business

A motion was made by Mr. Ward, seconded by Ms. Williams, and unanimously passed, to change the order of business to hear the Funding discussion immediately following public participation.

Public Participation—CPS Funding Issues

Mr. Pedro Martinez, Chief Financial Officer, and Mr. Dion Smith, Deputy Chief Financial Officer, Chicago Public Schools, discussed the issues of CPS' funding requirements to CTPF for FY 2010. They reported that CPS has made payments to CTPF for FY2007, FY2008, and FY2009 in accordance with current law. They reported that because of the crisis in the financial markets and the statutory funding requirements for FY2010, based on the funding calculations of CTPF's actuary, CPS' contribution will increase from \$188 million in FY 2009 to \$318 million in FY2010. They will struggle to meet this obligation. Mr. Martinez and Mr. Smith reviewed the components of CPS' budget deficit and presented funding alternatives. The committee requested that CPS provide an analysis of proposed contributions through FY2045 based upon a 9% contribution increase per year through 2045. This would result in the pension fund being 90% funded by 2045.

Mr. Martinez and Mr. Smith addressed several questions raised by the committee and CTPF staff relative to their presentation. They also stated that CPS has not considered and will not be proposing a "pension holiday."

Ethics Legislation

Ms. Hambrick presented a copy of SB364, along with several summaries of key features of the new law. She reported that one of the first requirements imposed by the bill is the submission to the Cook County Clerk of a list of trustee names and addresses by the Fund. The Clerk's office is required to notify each trustee of the need to file a Statement of Economic Interest, and then each trustee is required to file the statement before May 1 of each year. Ms. Hambrick distributed the statement to the Trustees and asked them to complete and return the statement to the Fund at soon as possible.

Discussion ensued regarding the new law relative to trustee travel. Attorney Burns reviewed a portion of SB364 that requires that a trustee's expenses for travel or educational conferences or seminars be approved by a majority of the Board prior to travel.

Approval of Conference Attendance

A motion was made by Mr. Ward, seconded by Ms. Reilly, and unanimously passed, to approve the attendance of Ms. Goff, Mr. Kotis, Ms. Nelson, Ms. Otero, Ms. Reilly, and Ms. Rodriguez at the NCPERS Annual Conference in Beverly Hills, Calif., on May 1-7, 2009.

A motion was made by Ms. Goff, seconded by Ms. Williams, and unanimously passed, to approve the attendance of Mr. Ward at the CFA Institute Annual Meeting in Orlando, Fla., on April 26-29, 2009.

A motion was made by Mr. Ward, seconded by Ms. Reilly to approve the attendance of Ms. Nelson at the Plan Sponsor Summit in Orlando, Fla., on April 13-17, 2009. The motion passed by the following vote:

Ayes: Ms. Goff, Ms. Otero, Ms. Reilly, Mr. Ward, Ms. Williams—5.

Abstentions: Mr. Kotis, Ms. Rodriguez—2.

Appointment of Ethics Committee Members

Ms. Rodriguez, Ethics Committee Chairperson, appointed Ms. Otero and Ms. Davis to the Ethics Committee.

Adjournment

On a motion by Mr. Ward, seconded by Ms. Rodriguez, the meeting was adjourned at 6:53 p.m.

EXHIBIT B**Investment Committee Informal Meeting****Recommendations/Actions****April 3, 2009**

Attendees: CTPF Trustees: President John F. O’Brill, Alberto A. Carrero, Jr., Mary Sharon Reilly, and James F. Ward; Staff and Consultants: Rob Talaga and DeAnna Ingram Davey of CTPF and Patrick Silvestri and Phoebe Kwan of Mercer.

At the June 20, 2006, Board meeting, Trustees were encouraged to attend Management and Mercer’s “First Friday” of every month meetings with investment managers and service providers. These meetings provide access to ANY investment service provider that would like to meet with management and Mercer and have a product that is potentially beneficial to the Fund. The attendees met with the following investment service providers on April 3, 2009:

- 9:30 Westwood Global Investments – Ted Sullivan, Med Reynolds, and Bryan Ward presented their emerging markets equity strategy. Westwood is an employee-owned firm based in Boston. They currently have \$1B in assets under management and will stop growing assets when their AUM reaches \$3B.
- 10:00 Veritas Partners – Debbie Grosser and Ron Laurent presented their Fund of Hedge Fund service. Veritas is an MWBE firm based in New Jersey. The firm currently has no assets under management.
- 10:30 Attucks Asset Management – Silivija Martincevic and Cathy Sweeney presented their firm’s Diversity Fund Limited Emerging and Minority Manager Hedge Fund of Fund product. Attucks is an MWBE firm based in Chicago.
- 11:00 FFTW Funds – Sarah Brown presented her firm’s currency alpha product. This product uses forward contract to create currency arbitrage. The firm is based in New York and is a subsidiary of BNP Paribus. The firm currently has \$160M in this strategy.
- 11:30 Hines – Dan Moore and John McDermott presented their Real Estate Distresses Fund. This product purchased office and office-related distressed properties. The firm is based in London, with several offices around the US including in Chicago and New York.
- 12:30 PanAgora Asset Management – George Mussalli and Michael Anderson presented their firm’s domestic large cap core strategy. The firm is a subsidiary of Putnam Investment, LLC and they currently have \$12M in assets in strategy for this product.
- 1:00 Artio Global Investors – Brigid Flanagan and Brett Gallagher presented their firm’s international equity product. The portfolio holds between 200-250 securities, and they offer this product in both separate accounts and comingled accounts. The firm currently has \$45 million in assets.

- 1:30 FIS Group – Roger Kenyon, Nick Kinney, and Kila Weaver presented their firm’s emerging manager fund of fund product. The firm is based in Philadelphia, Pa., with an office in Chicago. The firm has \$1.5B in assets under management. They are currently unfunded in their fixed income fund-of-fund product.
- 2:00 Paramount Land Holdings – Abner McWhorter and Jeffery Beasley presented their firm’s distressed real estate debt fund. The firm purchases distressed properties, mortgages the properties, and then sells the mortgages to banks. They are currently raising \$100M for their fund. They are based in Detroit.

The attendees listened to the respective presentations and asked questions of each service provider.

EXHIBIT C**Investment Committee Meeting****Recommendations/Actions****April 16, 2009, 3:54 p.m. – 5:40 p.m.**

Attendees: Trustees – Vice President and Acting Committee Chairperson Ms. Reina Otero, Mr. Alberto A. Carrero, Jr., Ms. Linda Goff, Mr. Chris Kotis, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez, Mr. James F. Ward, Ms. Nancy Williams-8.

Staff and Consultants: Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton & Hernandez, Ms. Kristin Finney-Cooke, Mr. Patrick Silvestri of Mercer Investment Consulting, and Mr. Kevin Huber, Executive Director.

Large Capital Growth and Index Fund & Cash Manager Due Diligence Presentations

Large capital growth managers including Lynmar Capital and Holland Capital, and Northern Trust (index fund and cash manager) made routine due diligence presentations in accordance with the Fund's Investment policy. The managers reviewed portfolio, organization, philosophy, and performance. The managers addressed questions raised by the Committee.

Following the presentations, Mercer Investment Consulting addressed questions raised by the Committee. Mr. Kevin Huber and Mercer Investment Consulting also addressed questions related to securities lending.

Recommendations/Actions

Mercer informed the Committee that according to the investment policy, Holland Capital will automatically be taken off the watch list based on their performance.

Northern Trust will provide the Committee with a list of brokerage firms.

Adjournment

On a motion by Ms. Rodriguez, seconded by Mr. Kotis, and by unanimous vote, the meeting adjourned at 5:40 p.m.

REPORT OF THE PROCEEDINGS
OF THE

Board of Trustees

OF THE

**Public School Teachers' Pension and
Retirement Fund of Chicago**

Special Meeting – Official Report

Thursday, May 21, 2009

A special meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, May 21, 2009.

The President, Mr. John F. O'Brill, called the meeting to order at 9:55 a.m.

ROLL CALL

Members present: Mr. Carrero, Ms. Davis, Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O'Brill, Ms. Otero, Ms. Reilly, Ms. Rodriguez, Mr. Ward, Ms. Williams – 11.

Members absent: Dr. Pilditch – 1.

Dr. Pilditch subsequently arrived during Mercer's Quarterly Investment Performance report.

Also in attendance were Mr. Kevin Huber (*Executive Director*), Ms. Patricia Hambrick (*Chief Financial Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Mr. Sandor Goldstein of Goldstein and Associates (*Actuary*), Ms. Kristin Finney-Cooke, Mr. Douglas Kryscio, and Mr. Patrick Silvestri of Mercer Investment Consulting (*Investment Consultant*), and various observers and staff members.

COMMUNICATIONS

Ms. Rodriguez reported that she received a letter from a member regarding member statements. Mr. Huber commented that the 2008 statements will be mailed in approximately 2-3 weeks. He noted that due to CPS payroll data issues, the statements will be unaudited and should be used for informational purposes only. Ms. Rodriguez indicated that she will distribute to the Trustees the communication from the member during New Business.

APPROVAL OF MINUTES

Minutes of Regular Board Meeting on April 21, 2009, Approved

A motion was made by Mr. Ward, seconded by Ms. Reilly, and unanimously passed, to approve the minutes of the Regular Board Meeting on April 21, 2009.

REPORT OF THE ACTUARY

Review of Funding Projections Based on Governor's Budget Proposal

Mr. Sandor Goldstein of Goldstein and Associates reported that as requested by the Board, he performed funding projections based on the assumption that funding and benefit changes for new employees, as outlined in Governor Pat Quinn's proposed budget for other Illinois systems, are implemented for CTPF.

Mr. Goldstein reported that he used the results of the June 30, 2008, actuarial valuation as a base, and as with previous funding projections, assumed a rate of return of -25% for fiscal year 2009. He reviewed employer contributions through 2045 under the governor's proposal which include a reduced CPS required contribution of \$141.3 million in 2010 as opposed to \$307.5 under the current funding plan. Mr. Goldstein reviewed other major benefit changes and noted that there is a newer version of the governor's budget proposal that may encompass more drastic changes.

Mr. Goldstein will prepare separate projections for each benefit change and will present the projections at a future Board meeting.

REPORT OF THE INVESTMENT CONSULTANT

Routine Due Diligence Presentations by Harris Investment Management and Lombardia Capital Partners

Ms. Kristin Finney-Cooke, Mr. Douglas Kryscio, and Mr. Patrick Silvestri of Mercer Investment Consulting reported that Harris Investment Management and Lombardia Capital Partners will make routine due diligence presentations to the Board.

Large cap value managers representing Harris Investment Management and Lombardia Capital Partners made routine due diligence presentations in accordance with the Fund's investment policy. The managers reviewed portfolio, organization, philosophy, and per-

formance. The managers addressed questions raised by the Trustees. Following the presentations, Mercer addressed questions raised by the Trustees.

Quarterly Investment Performance Report

Mercer reviewed the first quarter performance report for the period ending March 31, 2009. Mercer reviewed the economy and the current market environment and commented that the first quarter saw a continued deterioration of overall market conditions as the recession continued to debilitate the US economy. They reported that although the economic slowdown continued in the first quarter, the economy is showing signs of improvement. They reviewed the Fund's performance in all asset classes. They reported that the total market value of the Fund at the end of the quarter was \$7.4 billion, with a quarterly performance of -8.4% and a one year performance of -30.3%. Mercer addressed questions raised by the Trustees.

Transitions Approved

At the April 21, 2009, Board Meeting, the Board asked Mercer to prepare an analysis on the feasibility and cost of replacing Acadian Asset Management with another manager of the same asset class. Mercer provided a cost analysis of transitioning Acadian assets to a new manager as well as a cost analysis of other Board approved pending transitions.

A motion was made by Mr. Ward, seconded by Ms. Nelson, to terminate Acadian Asset Management, and to adopt the following allocation of assets as presented by Mercer in their memorandum of May 13, 2009:

- Terminated managers
 - Acadian
 - Brandywine
 - Northern Trust EAFE Growth Index

- Direction of funds
 - 50% to a new international growth manager (to be determined)
 - 25% to William Blair
 - 15% to Earnest Partners
 - 10% to UIM

The motion passed unanimously by the following roll call vote:

Ayes: Mr. Carrero, Ms. Davis, Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O'Brill, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez, Mr. Ward, Ms. Williams – 12.

Knight Transition Management to be Included for Domestic Equity Transitions

Mercer reported that in their February 2009 Transition Manager Recommendations presentation to the Board, Knight Transition Management, did not have sufficient data on record to meet the short-list criteria established, and was therefore not considered for the transition manager panel. Mercer subsequently completed a full on-site review of Knight to more fully assess their capabilities and controls. Mercer provided the Board with benchmark ratings of Knight resulting from their on-site research. Mercer reported that they support using Knight for domestic equity mandates, but would not recommend them for international equity or fixed income transitions at this time.

A motion was made by Ms. Rodriguez, seconded by Ms. Nelson, and unanimously passed, to include Knight Transition Management for consideration in domestic equity transitions.

Clarification of 2010 Commitments in Private Equity to Mesirow and Adams Street Partners

Mercer recommended that the Fund allocate \$20-25 million to Adams Street Partners and \$30-\$40 million to Mesirow at each fundraising period to ensure vintage year diversification and international diversification. They reported that as of March 31, 2009, the current private equity allocation was 3.2% vs. the target allocation of 3.0%. This proposed commitment will keep the Fund close to the maximum private equity allocation in the policy.

A motion was made by Mr. Ward, seconded by Ms. Reilly, and unanimously passed, to accept the recommendation as presented by Mercer in their May 13, 2009, memorandum and outlined above, to clarify 2010 commitments in private equity to Mesirow and Adams Street Partners.

Motion Approved to Revise the Fixed Income Guidelines of Investment Policy

Mercer recommended that the Board revise the Fund's fixed income guidelines in the investment policy in order to avoid forced sales when holdings fall below investment grade. They recommended the following changes:

1) Bonds purchased must be rated investment grade; and 2) up to 5% of holdings can be rated below investment grade due to ratings downgrades. Downgrades must be reported to the Fund upon occurrence.

A motion was made by Mr. Ward, seconded by Ms. Reilly, to revise the current fixed income guidelines in the investment policy as listed above. The motion passed by the following vote:

Ayes: Ms. Davis, Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O'Brill, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez, Mr. Ward, Ms. Williams – 11.

Abstentions: Mr. Carrero – 1.

Discussion of Liability Index Assets Allocation

Mr. Ward commented on the concept of liability index assets allocation and inquired whether it might result in a different allocation than presently included in the Board's policies. Mercer replied that they could make available an abstract of such argument.

Motion Approved to Enter Into Transition Management Agreement with Northern Trust for Transition of Assets from Northern Trust to Rhumblin Advisors

Mr. Huber reported that at the February 24, 2009, Board Meeting a motion was passed to transfer \$50 million from Northern Trust's small cap index to Rhumblin Advisors' small cap index. Mr. Huber reported that the transition has not yet occurred. Mr. Huber asked for authority to enter into a transition management agreement with Northern Trust for the transition.

A motion was made by Mr. Ward, seconded by Dr. Pilditch, to authorize the executive director to enter into a transition management agreement with Northern Trust for the transition of \$50 million from Northern Trust to Rhumblin Advisors. The motion passed unanimously by the following roll call vote:

Ayes: Mr. Carrero, Ms. Davis, Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O'Brill, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez, Mr. Ward, Ms. Williams – 12.

Dr. Pilditch left the meeting.

REPORT OF COMMITTEE ON INVESTMENTS

May 1, 2009, First Friday Manager Meeting Report Presented

Mr. Kevin Huber, Executive Director, presented the report of the First Friday Meeting on May 1, 2009, (see Exhibit A attached).

May 14, 2009, Investment Committee Meeting Report Presented

Vice President and Acting Committee Chairperson Otero presented the May 14, 2009, Investment Committee Meeting report, (see Exhibit B attached).

Mr. Huber informed the Trustees that during public participation at the May 14, 2009, Investment Committee Meeting Mr. Louis N. Pyster, a retired teacher, urged the Committee to pursue a lawsuit against CPS for its failure to provide accurate payroll data to CTPF in a timely manner. The Trustees will address the matter after the Crowe Horwath presentation.

REPORT OF COMMITTEE ON CLAIMS AND SERVICE CREDITS

April 23, 2009, Claims and Service Credits Committee Meeting Report Presented

Chairperson Goff presented the April 23, 2009, Claims and Service Credits Committee Meeting report, (see Exhibit C attached).

At the committee meeting Ms. Mary Cavallaro, Health Benefits Manager, addressed the feasibility of the CTPF becoming a self-insured plan. Fund counsel investigated the option and informed the Trustees that the CTPF has not been given the authority by the General Assembly to administer a self-funded program. Ms. Cavallaro will continue to seek ways to cut health insurance costs.

REPORT OF COMMITTEE ON FINANCE AND AUDIT

May 12, 2009, Finance and Audit Committee Meeting Report Presented

Chairperson Nelson presented the May 12, 2009, Finance and Audit Committee Meeting report, (see Exhibit D attached).

June 10, 2009, Finance and Audit Committee Meeting Scheduled

Chairperson Nelson informed the Trustees of the next scheduled Finance and Audit Committee Meeting on June 10, 2009, at 3:45 p.m. to discuss the proposed 2010 budget.

REPORT OF COMMITTEE ON PENSION LAW AND RULES

April 23, 2009, Pension Law and Rules Committee Meeting Report Presented

Chairperson Reilly presented the April 23, 2009, Pension Law and Rules Committee Meeting report, (see Exhibit E attached).

Motion Approved to Adopt the Recommendations of the Pension Law and Rules Committee Report with Amendment to Article 5, Section 1 to Reflect That There Shall be 12 Regular Board Meetings Per Year

A motion was made by Mr. Ward, seconded by Mr. Carrero, to adopt the recommendations of the Pension Law and Rules Committee report with amendment to Article 5, Section 1 to reflect that there shall be 12 Regular Board Meetings per year.

The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Davis, Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O’Brill, Ms. Otero, Ms. Reilly, Mr. Ward, Ms. Williams – 10.

Nays: Ms. Rodriguez – 1.

Motion made to Not Authorize the Payment of a Stipend for Attending a Special Committee Meeting Unless a Trustee is a Member of that Special Committee

A motion was made by Mr. Carrero, seconded by Mr. Kotis, that the Fund not authorize the payment of a stipend for attending Special Committee Meetings unless a Trustee is a member of that Special Committee.

Discussion ensued.

Motion to Defer the Preceding Motion to the Finance and Audit Committee Meeting Failed

A motion was made by Mr. Ward, seconded by Ms. Nelson, to defer the preceding motion to the Finance and Audit Committee Meeting. The motion failed by the following roll call vote:

Ayes: Ms. Goff, Ms. Nelson, Mr. O’Brill, Mr. Ward, Ms. Williams – 5.

Nays: Mr. Carrero, Ms. Davis, Mr. Kotis, Ms. Otero, Ms. Reilly, Ms. Rodriguez – 6.

Motion Approved That the Fund Not Authorize the Payment of a Stipend for Attending a Special Committee Meeting Unless a Trustee is a Member of that Special Committee

A vote was taken on the motion that the Fund not authorize the payment of a stipend for attending a Special Committee Meeting unless a Trustee is a Member of that Special Committee. The motion passed by the following a roll call vote:

Ayes: Mr. Carrero, Ms. Daivs, Ms. Goff, Mr. Kotis, Mr. O’Brill, Ms. Otero, Ms. Reilly, Ms. Rodriguez, Ms. Williams – 9.

Nays: Mr. Ward – 1.

Abstentions: Ms. Nelson – 1.

Motion Made That the Fund Not Authorize the Payment of a Stipend for Those Trustees Who Attend First Friday Meetings

A motion was made by Ms. Goff, seconded by Ms. Williams, that the Fund not authorize the payment of a stipend for those Trustees who attend First Friday Meetings.

Motion to Defer the Preceding Motion to the Finance and Audit Committee Failed

A motion was made by Mr. Ward, seconded by Ms. Williams, to defer the preceding motion to the Finance and Audit Committee. The motion failed by the following roll call vote:

Ayes: Ms. Goff, Ms. Nelson, Mr. Ward, Ms. Williams – 4.

Nays: Mr. Carrero, Ms. Davis, Mr. O’Brill, Ms. Otero, Ms. Reilly, Ms. Rodriguez – 6.

Abstentions: Mr. Kotis – 1.

Ms. Goff spoke of the inequity of payment of stipends to Trustees for First Friday Meetings, which all cannot attend, but no stipends for Trustees who want to and can attend Trustee Committee Meetings.

Motion That the Fund Not Authorize the Payment of a Stipend for Those Trustees Who Attend First Friday Meetings Failed

A vote was taken on the motion that the Fund not authorize the payment of a stipend for those Trustees who attend First Friday Meetings. The motion failed by the following roll call vote:

Ayes: Ms. Goff, Ms. Nelson, Ms. Otero, Ms. Williams – 4.

Nays: Mr. Carrero, Ms. Davis, Mr. O’Brill, Ms. Reilly, Ms. Rodriguez, Mr. Ward – 6.

Abstentions: Mr. Kotis – 1.

Mr. Ward stated for the record he is sympathetic with the reason for the motion, because he thought the date of the First Friday Meetings should be moved to allow all Trustees to attend.

REPORT OF THE PRESIDENT DEFERRED

President O'Brill deferred his report to the next Board Meeting due to several presentations on the agenda.

REPORT OF THE EXECUTIVE DIRECTOR

Crowe Horwath CPS Payroll Update

Messrs. Tony Klaich and Jim Hannan of Crowe Horwath presented the CPS and CTPF pension data project status report as of May 21, 2009.

Information provided included progress to date and upcoming due dates. Specifically, there has been progress on the reconciliation on FY 2007 payroll data in that data for 1,900 Terminated, Retired, and Deceased has been completed by CPS and transmitted to CTPF. In addition 2007 salary and contribution data for 98% of the 23,000 continuing teachers has been transmitted to CTPF. They explained that CTPF must now reconcile the data and indicated that there will still be items that require follow-up work by CPS.

The 2008 data priority is submission data for the Terminated, Retired, and Deceased populations awaiting final benefits. CPS has developed and will be using an automated process which has new controls and is in the final stages of testing. The target date for completion of this population is May 2009.

The validation process for the 2009 Terminated, Retired, and Deceased populations has not been started although the process has been developed. Validation for these populations will begin after completion of the 2008 Terminated, Retired, and Deceased populations. The scheduled completion date goal is December 2009.

Trustees inquired about the time it takes for CTPF to complete its review of the data. Trustees also asked when teachers will get accurate annual statements and finalized pensions and benefits for 2008 and 2009. Ms. Patricia Hambrick, Chief Financial Officer, informed the Trustees of CTPF's review process, and the time needed to turn around transmitted files. Ms. Hambrick explained that per the Crowe Horwath timeline, all members due or receiving benefits will be finalized in December 2009. Mr. Huber then explained that a more realistic timeline is early spring 2010. Ms. Hambrick indicated that per the Crowe report, a process is being developed to complete the process for active teachers for all years.

Messrs. Klaich and Hannon addressed questions raised by the Trustees.

Proposed Health Insurance Scenarios 2009

Mr. Huber discussed with the Trustees the review of the health insurance analysis for the period ending June 30, 2009. Mr. Huber informed the Trustees that currently, CTPF has

not been successful in increasing the health insurance allowable expenditure from \$65 million to \$100 million. Mr. Huber presented a handout including a number of scenarios for Trustee review and consideration. Discussion ensued regarding the various scenarios presented.

Motion Approved to Implement the Health Insurance Rebate to 65% as of January 1, 2010

A motion was made by Ms. Otero, seconded by Mr. Carrero, to implement option 2 to lower the health insurance rebate to 65% as of January 1, 2010. The motion passed by the following roll call vote:

Ayes: Mr. Carrero, Ms. Davis, Mr. Kotis, Ms. Nelson, Mr. O’Brill, Ms. Otero, Ms. Rodriguez, Mr. Ward – 8.

Nays: None.

Abstentions: Ms. Goff, Ms. Reilly, Ms. Williams – 3.

Fund staff will inform the retirees in July and October that the health insurance rebate is going from 70% to 65% as of January 1, 2010.

State of Illinois Budget Report

Mr. Huber shared with the Trustees he was informed by Springfield contacts that there may be dramatic cuts to the State appropriations for the CTPF. Mr. Huber informed the Trustees that he is writing letters to Governor Pat Quinn and all legislative leaders explaining how the impact of cutting the appropriations will affect the CTPF, CPS, teachers, retirees, and students, and why that should not be done. Mr. Huber’s correspondence requests that the leadership and legislators not make any reductions in the 2010 appropriations for the Fund, and emphasized that CTPF receives less than 7% of the funds appropriated to the Teachers Retirement System.

Presentation by Chicago Public Schools

Mr. Dion Smith, Deputy Chief Officer of the Chicago Public Schools discussed with the Trustees different pension funding scenarios that were prepared by Mr. Sandor Goldstein, actuary. He informed the Trustees that the presentation given to the Trustees at the last Board Meeting was also presented at a strategic bargaining meeting between CPS and CTU.

Mr. Smith shared several funding plans that would lower the CPS required contribution in 2010, allow CPS to make varied contributions through 2045, but keep the Fund’s funded ratio from going below 50%.

Mr. Smith informed the Trustees that Mr. Martinez and Chicago Public Schools Chief Executive Officer, Mr. Ron Huberman are in Springfield and made a presentation to the House Education Committee and the House Appropriations Committee on the budget challenges that CPS is facing. At that time, CPS also asked for more state funding.

Mr. Smith clarified and referenced the actuary’s presentation in the morning session, and stated CPS is not pursuing that funding schedule. Mr. Smith addressed questions raised by the Trustees.

Fund counsel inquired about the parties perhaps entering into a memorandum agreement that would be tri-lateral with CPS, CTU, and CTPF, that if any funding scenario was acceptable it would be conditioned and stressed that there not being any support by the interested parties in a change in the benefit structure.

Mr. Huber informed the Trustees that he has asked CPS to present their updated report at all Board of Trustee Meetings until the funding issue has been resolved.

REPORT OF THE ATTORNEY

Motion Approved to Adopt the Procurement Policies for Investment Advisors and Consultants

A motion was made by Ms. Rodriguez, seconded by Mr. Kotis, and unanimously passed, to adopt the two proposed procurement policies for investment advisors and consultants.

EXECUTIVE SESSION

A motion was made by Ms. Rodriguez, seconded by Mr. Kotis, and unanimously passed, to go into executive session for the purposes of consideration of litigation against Northern Trust. The executive session lasted from 3:17 p.m. to 4:01 p.m.

A motion was made by Ms. Rodriguez, seconded by Ms. Goff, and unanimously passed, to return to open session.

Mr. Carrero left meeting.

REPORT OF COMMITTEE ON PENSION LAW AND RULES CONTINUED

Motion Approved to Amend the Bylaw and Rules, Offset of Duty Disability Pensions

A motion was made by Ms. Reilly, seconded by Mr. Kotis, and unanimously passed, to adopt Article 6, Section 11 of the Bylaws and Rules on offset of duty disability pensions, subject to Fund counsel adding worker's compensation to line three.

Offset of Duty Disability Pensions: Whenever any pensioner shall become entitled to a Duty Disability pension, said duty disability pension shall be offset by any amounts previously received as worker's compensation for the disabling event and condition. Said offset may be applied against the total monthly pension amount payable until completely offset, or be applied at some lesser amount over an extended period. When applied at an amount less than 100% of the monthly pension payable, the monthly amount applied shall cause the offset to be completed over a period not to exceed twenty-four months.

REPORT OF THE EXECUTIVE DIRECTOR CONTINUED

Fund-of-Fund Real Estate Investment – AVP

Mr. Huber updated the Trustees on the \$40 million investment in a Fund of Fund real estate manager – AVP. This approval occurred at the February 24, 2009, Board Meeting. He informed the Trustees that some owners of AVP are also owners in a company that is receiving a tremendous amount of press coverage, Wetherly Capital, which is a placement agent. He informed the Trustees that AVP is not under any investigation. Fund counsel informed the Trustees that Palladium Equity Partners, a Fund private equity manager, also has a legal relationship with Wetherly Capital. Mr. Huber will keep the Trustees informed as the Fund proceeds forward.

Motion Approved to Authorize Staff to Publish a Request for Proposal for a Carve Out of the PPO Prescription Drug Coverage for January 2011

A motion was made by Ms. Goff, seconded by Ms. Williams, to authorize staff to publish a Request for Proposal for a carve out of the PPO prescription drug coverage starting January 2011. The motion passed by the following vote:

Ayes: Ms. Davis, Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O’Brill, Ms. Otero, Ms. Reilly, Ms. Rodriguez, Ms. Williams – 9.

Nays: Mr. Ward – 1.

REPORT OF COMMITTEE ON ETHICS

May 20, 2009, Ethics Committee Meeting Report Presented

Chairperson Rodriguez presented the May 20, 2009, Ethics Committee Meeting report. (see Exhibit F attached).

NEW BUSINESS

DV Urban Inquiry

The Trustees made inquiry about the many newspaper articles pertaining to DV Urban, a Fund Real Estate manager. Mr. Huber informed the Trustees DV Urban is doing exactly what they were hired to do. They are redeveloping buildings in the Chicago area, and providing jobs in Chicago. The DV investment was evaluated under the same process used for all real estate investments and thoroughly reviewed by the consultant, The Townsend Group from Cleveland, Ohio.

Mr. Huber informed the Trustees that it is unfair to evaluate a 2005-2006 real estate investment at this time. He stated DV Urban is doing no worse than any other 2005-2006 real estate investment firm. That evaluation cannot be done until 2011-2012 and this five to six year period before evaluation would be consistent with all initial investments in the private real estate arena. Mr. Huber addressed questions raised by the Trustees.

Member Inquiry

The Trustees discussed the communication distributed by Ms. Rodriguez regarding informing membership on CPS payroll data issues. Ms. Otero inquired about ways to inform membership. Staff explained that members who call are informed fully, and information has been published in newsletters.

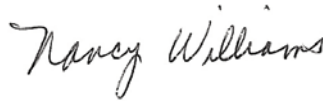
Freedom of Information Act Request

Mr. Huber informed the Trustees of a Freedom of Information Act request from the *Chicago Sun Times* requesting a great deal of information about all the retirees and survivors. Mr. Huber informed the Trustees that he is opposed to providing personal member information, that the request is unduly burdensome and the answer may be in referring the interested party to Board minutes approving pensions over the last several decades.

ADJOURNMENT

On a motion by Mr. Kotis, seconded by Ms. Nelson, and by unanimous vote, the meeting adjourned at 4:15 p.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Nancy Williams".

Nancy Williams
Recording Secretary

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

Executive Session – Official Report

Thursday, May 21, 2009

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held on Thursday, May 21, 2009.

The President Mr. O'Brill called the meeting to order at 3:17 p.m. with the following members present: Mr. Carrero, Ms. Davis, Ms. Goff, Mr. Kotis, Ms. Nelson, Mr. O'Brill, Ms. Otero, Ms. Reilly, Ms. Rodriguez, Mr. Ward, Ms. Williams – 11.

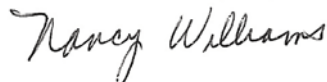
Members Absent: Dr. Pilditch – 1.

Also in attendance were Mr. Kevin B. Huber (*Executive Director*), Ms. Patricia A. Hambrick (*Chief Financial Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), and Mr. Avi Josefson of Bernstein, Litowitz, Berger and Grossman (*Legal Counsel*).

Discussion ensued regarding litigation matters. No action was taken.

There being no further business, the executive session adjourned at 4:01 p.m.

Respectfully submitted,



Nancy Williams
Recording Secretary

EXHIBIT A

Investment Committee Informal Meeting

Recommendations/Actions

May 1, 2009

Attendees: CTPF Trustees: Walter E. Pilditch and James F. Ward; Staff and Consultants: Kevin Huber, DeAnna Ingram-Davey and Rob Talaga of CTPF, and Patrick Silvestri and Kristin Finney-Cooke of Mercer.

At the June 20, 2006, Board meeting, Trustees were encouraged to attend Management and Mercer's "First Friday" of every month meetings with investment managers and service providers. These meetings provide access to ANY investment service provider that would like to meet with management and Mercer and have a product that is potentially beneficial to the Fund. The attendees met with the following investment service providers on May 1, 2009:

- 9:30 Oakbrook Investments – Giri Cherukuri and Thomas Page presented their Enhanced Index portfolio and their Market Neutral products. The Enhanced Index uses a contrarian strategy to mimic any Russell or S&P index. The Market neutral product is a 1/30/30 strategy. The firm is based in Lisle, Illinois, and is MWBE.
- 10:00 ING Capital – Philip Alfieri, John Joyner and Debbie Grosser presented their middle market infrastructure product. The firm seeks to make infrastructure investments between \$100-350M, with a yield of 6-8%. The firm is based in Washington, D.C.
- 10:30 MDT Advisors – James Heaton and Robert Hurbanek presented their firm's small cap product. MDT uses a quantitative fundamental, bottom-up that seeks to exploit price inefficiencies in the market. The firm is based in Boston, and is a subsidiary of Federated Advisory Company.
- 11:00 Man Investments – Clayton Cheek and Keith Balmer presented Man Investments which has \$45B in assets. They presented the division AHL which is a core managed futures manager with \$24B under management. Their philosophy is based upon quantitative models of a systematic approach to produce consistent returns while minimizing the impact of human behavior. It is a highly non-correlated strategy to US Stocks and US Bonds. AHL uses the balance sheet of Man Investments for proprietary trading and back office. AHL is comprised of 104 individuals who primarily live in London.
- 11:30 Jefferies Asset Management – Kathy Kriskey and Adam De Chiara presented their Commodity Managed Account product. This is an actively managed commodity product. The firm is based in Stamford, Conn.

- 12:30 Carrington Strategic Advisors-Noha Carrington and Mia Simon presented their firm's hedge fund-of-fund product. This product invests in emerging investment managers that use a global equity hedging strategy. The firm is based in Fairfield, Conn.
- 1:00 TCW – Claudia Schloss and John Fekete presented their high yield investment product which they have managed since 1991. Their assertion is that based upon past economic cycles, high yield is in an opportune time. There is a huge divergence between defaults and spreads – thus the market may be pricing in excessive defaults based upon the current economy. All bonds below BBB are high yield bonds. TCW focuses on B and BB segments of the market with a portfolio consisting of 125 names. The firm is based in Los Angeles.
- 1:30 Fletcher Asset Management – Alfonso Fletcher, Ted Stewart, and Denis Kelly presented their firm's Income Arbitrage product. The firm is based in New York and was founded in 1991. The firm has \$1.5B in assets under management that is a fund of hedge fund business, and \$750M that is their main arbitrage hedge fund business. Their focus is creating income ownership structures with extensive downside and market risk for companies that require outside capital. Largest minority owned fund-of-fund manager.

The attendees listened to the respective presentations and asked questions of each service provider.

EXHIBIT B

Investment Committee Informal Meeting

Recommendations/Actions

May 14, 2009, 3:54 p.m. – 4:52 p.m.

Attendees: Trustees – Vice President and Acting Committee Chairperson Ms. Reina Otero, Mr. Alberto A. Carrero, Jr., Ms. Linda S. Goff, Mr. Chris Kotis, Ms. Lois Nelson, Dr. Walter E. Pilditch, Ms. Mary Sharon Reilly, Mr. James F. Ward, Ms. Nancy Williams—9.

Staff and Consultants: Mr. Kevin Huber, Executive Director, Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton & Hernandez, and Ms. Kristin Finney-Cooke and Mr. Patrick Silvestri of Mercer Investment Consulting.

Public Participation

Mr. Louis N. Pyster, a retired teacher, urged the Trustees to pursue a lawsuit against CPS for its failure to provide accurate payroll data to CTPF in a timely manner. Mr. Pyster also recommended that the Board ask the CTPF actuary for funding projections based on market conditions to determine CPS' required contribution for 2010.

In response to Mr. Pyster's comment regarding CPS payroll issues, Ms. Otero raised a question regarding pursuing a lawsuit against CPS. Mr. Huber responded that a more appropriate time to consider the CPS payroll issues would be at the May 21, 2009, Board Meeting when Crowe Horwath, the consultant jointly hired by CTPF and CPS to investigate the CPS payroll issues, will make a presentation to the Board.

Mr. Stephen Riley, a retired teacher, expressed his advocacy for American teachers.

Domestic Equity Manager-of-Managers Due Diligence Presentations

Domestic equity manager-of-managers representing Attucks Asset Management and Progress Investment Management made routine due diligence presentations in accordance with the Fund's Investment policy. The managers reviewed portfolio, organization, philosophy, and performance. The managers addressed questions raised by the Committee.

Following the presentations, Mercer Investment Consulting addressed questions raised by the Committee and Fund staff. Mercer commented that both presentations were routine due diligence and there were no concerns.

Unfinished Business

A question was raised by Mr. Ward regarding formulating a resolution to lower the percentage of health insurance rebates to retirees in the event CTPF does not receive funding relief from the state or CPS. Mr. Huber commented that health insurance matters will be addressed at the May 21, 2009, Board Meeting. Mr. Ward asked Mr. Huber to prepare assumptions on health insurance rebate alternatives.

Adjournment

On a motion by Dr. Pilditch, seconded by Mr. Kotis, and by unanimous vote, the meeting adjourned at 4:52 p.m.

EXHIBIT C

Claims and Service Credits Committee Meeting

Recommendations/Actions

April 23, 2009, 3:44 p.m. – 4:49 p.m.

Trustee Attendees: Chairperson Ms. Linda S. Goff, Mr. Alberto A. Carrero, Jr., Mr. Chris Kotis, Ms. Lois Nelson, Ms. Reina Otero, Dr. Walter Pilditch, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez, Mr. James F. Ward – 9.

Staff and Consultants: Mr. Kevin Huber, Executive Director, Ms. Patricia Hambrick, Chief Financial Officer, Ms. Mary Cavallaro, Health Benefits Manager, and Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton & Hernandez.

Chairperson Goff called the meeting to order at 3:44 p.m.

Review Health Insurance Program

Ms. Mary Cavallaro, Health Benefits Manager, reviewed with the Committee the proposed health insurance program and proposed timeline. She informed the Committee on data from the existing health insurance program that is in place for the Medicare and non-Medicare retirees.

She summarized observations on costs associated with the current plans. She looked at the overall administrative costs with CTPF's current vendors, and ways to cut some unnecessary costs. Ms. Cavallaro's presentation detailed the following:

- What the retired teachers deserve
- Controlling costs & savings opportunities:
 - value-based benefit design
- Improving benefits and services
- Promoting wellness and prevention

Recommendations/Actions

Chairperson Goff will schedule a future meeting to further discuss the health insurance program and present a revised timeline.

The Committee requested Fund counsel to further investigate the law, and to find out how to allow CTPF to become a self-insured plan. Fund counsel will research previously written information on the matter.

Adjournment

A motion was made by Ms. Nelson, seconded by Ms. Otero, the meeting was adjourned at 4:49 p.m.

EXHIBIT D

Finance and Audit Committee Meeting

Recommendations/Actions

May 12, 2009, 3:47 p.m. – 5:27 p.m.

Attendees: Trustees – Chairperson Ms. Lois Nelson, Mr. Alberto A. Carrero, Jr., Ms. Linda S. Goff, Ms. Reina Otero, Ms. Mary Sharon Reilly, Mr. James F. Ward, Ms. Nancy Williams – 7

Staff and Consultants – Mr. Kevin Huber, Executive Director, Ms. Patricia Hambrick, Chief Financial Officer, Mr. Robert Jurinek, Internal Auditor, Mr. Joseph Burns, Jacobs of Jacobs, Burns, Orlove, Stanton and Hernandez, Legal Counsel, Mr. Jeffrey Markert, Independent Auditor, KPMG.

Chairperson Nelson called the meeting to order at 3:47.

Annual Audit Status

Mr. Jeffrey Markert a partner of KPMG, the Fund's outside auditors, addressed the Committee on the status of the 2008 financial statement audit. Mr. Markert informed the Committee of the delays and an estimate for completing the 2008 audit. He reported that the delays of the test work on the census data, pension contributions, and benefit payments were due to the inability to obtain payroll record information from CPS. Mr. Markert stated that CTPF should receive a final draft of the financial statement within the next two weeks. He addressed questions raised by the Trustees.

Recommendations/Actions

Mr. Markert indicated he is hoping to complete the audit in the next two weeks. If the audit is not completed within the next two weeks, he will come back with other alternatives.

The Committee recommended Fund staff to follow up with Mr. Daryl Okrzesik of CPS to obtain required payroll record information. Mr. Carrero asked Fund staff to inform him if the information requested is not received in a timely manner.

Fund Counsel requested Mr. Markert to inform the Committee in writing if KPMG is unable to obtain required payroll record information, and other alternatives need to be investigated. He will inform the Committee in advance of the issues.

KPMG's goal is to present the financial statements to the Committee in June 2009.

Internal Auditor Report

Mr. Robert Jurinek, Internal Auditor, reviewed with the Committee the proposed internal audit plan FY 2009 and 2010, backup tape security with Iron Mountain, review of Pension Gold user access security, and the role of the internal auditor. He addressed questions raised by the Committee.

Recommendations/Actions

The Committee recommended future reports include a chart by areas, classifying findings high, medium, and low risk, due date, completion date, outstanding, inception, and corrected date.

The Committee recommended being more specific when answers from management regarding findings on an audit activity are received. The report should detail what is needed, estimated costs, and completion.

A motion was made by Ms. Goff, seconded by Ms. Otero and unanimously passed, to approve the audit plan as presented, and to approve the expenditure to purchase software for a data encryption system at a cost of \$7,000.00. The motion passed by the following roll call vote:

Ayes: Mr. Carrero, Ms. Goff, Ms. Nelson, Ms. Otero, Ms. Reilly, Mr. Ward, Ms. Williams – 7.

Proposed Draft of 2010 Budget

Ms. Patricia Hambrick, Chief Financial Officer distributed to the Committee the proposed 2010 Budget. Ms. Hambrick informed the Committee it is a first draft for their review. Ms. Hambrick addressed questions raised by the Trustees.

Recommendations/Actions

The Committee will present the proposed 2010 Budget at the May 21, 2009, Board of Trustees' Meeting. Fund staff is seeking approval at the June 16, 2009, Board of Trustees' Meeting.

New Business

Chairperson Nelson has scheduled a Finance and Audit Committee Meeting on June 10, 2009, at 3:45 p.m. to discuss in detail the proposed 2010 annual Budget.

Chairperson Otero has scheduled a Personnel and Service Provider Committee Meeting on May 28, 2009, at 3:45 p.m. to discuss the annual service provider contracts, the Executive Director evaluation, the proposed annual raise for staff, and the current tuition reimbursement policy. Dates were also established for when the Executive Director evaluation forms will be distributed and returned.

The Committee acknowledged and congratulated Ms. Linda S. Goff who was elected to the NCPERS Executive Board.

Adjournment

On a motion by Mr. Ward, seconded by Ms. Otero, the meeting was adjourned at 5:27 p.m.

EXHIBIT E

Pension Law and Rules Committee Meeting

Recommendations/Actions

April 23, 2009, 4:52 p.m. – 6:10 p.m.

Trustee Attendees: Chairperson Ms. Mary Sharon Reilly, Mr. Alberto A. Carrero, Jr., Ms. Linda S. Goff, Mr. Chris Kotis, Ms. Lois Nelson, Ms. Reina Otero, Dr. Walter E. Pilditch, Ms. Maria J. Rodriguez, Mr. James F. Ward – 9.

Staff and Consultants: Mr. Kevin Huber, Executive Director, Ms. Patricia Hambrick, Chief Financial Officer, and Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton & Hernandez.

Chairperson Reilly called the meeting to order at 4:52 p.m.

Meeting Limited to 6:00 p.m.

A motion was made by Mr. Ward, seconded by Ms. Goff, and unanimously passed, to limit the meeting to 6:00 p.m.

Consideration of Proposed Bylaws and Rules

The committee reviewed the proposed Bylaws and Rules of the Board of Trustees as drafted by Chairperson Reilly and Fund staff. The committee made the following recommendations for consideration by the full Board.

Voting

A motion was made by Mr. Ward, seconded by Ms. Goff, and unanimously passed, to recommend to the full Board an amendment to the current bylaws and rules regarding Voting.

Article 4, Section 7 presented as follows:

Each Trustee shall have one vote on any question coming before the Board at any meeting at which s/he is in attendance. The adoption of a main motion and any election shall require the concurring affirmative votes of a majority of those in attendance and voting (not abstaining). An abstention shall be considered a non vote and persons abstaining shall not be included to determine the majority required for adoption of a main motion.

Members

A motion was made by Mr. Ward, seconded by Ms. Goff, and unanimously passed, to include statutory language regarding eligibility for membership on the Board as follows:

Article III.
Section 1.

Members

The membership of this Board shall consist of twelve members (12)

A. Teacher Trustees (6)

1. Teacher Trustees serve a three year term. Each year two seats come up for election.
2. Candidates for Teacher Trustee must have been assigned on a regular certificate for at least 10 years in the Chicago public schools or charter schools.

3. The Teacher Trustee Election shall take place each year on the last school day of the 4th week of October.

B. Principal/Administrative Trustee (1)

1. The Principal/Administrative Trustee serves a three year term.
2. Candidates for Principal /Administrative Trustee must be a principal/administrator of Chicago Public Schools or charter schools whose employment requires a type 75 certificate; not paid on the Chicago teachers' or the Chicago charter school teachers' salary schedule; and paid on an administrative payroll.
3. The Principal/Administrative Election shall take place in the first week in November every three years.

C. Pension Trustees (3)

1. Pensioner Trustees serve two year terms that run concurrently.
2. Candidates for Pensioner Trustees must be a service, reciprocal or disability pensioner receiving monthly payments from CTPF.
3. The Pensioner Trustee Election shall take place in the first week of November in odd numbered years.

D. Board of Education appointees (2)

At the first meeting of the Board of Education in November of each year, the Board of Education shall appoint one of its members to serve, while a member of the Board of Education, on the Board of Trustees for a term of 2 years.

Trustee Education

A motion was made by Ms. Nelson, seconded by Mr. Ward, to recommend to the full Board an amendment to the current bylaws and rules regarding Trustee Education.

Article 10, Section 5 presented as follows:

Trustees may attend 3 pre-approved educational seminars per year which must be held in the United States, its territories, Canada, and Mexico. No unused seminars may be carried forward to the following year. Trustees may attend local seminars so long as there is no cost incurred by the Fund. The motion passed by the following roll call vote:

Ayes: Mr. Carrero, Ms. Goff, Ms. Nelson, Ms. Otero, Dr. Pilditch, Ms. Reilly, Mr. Ward – 7.

Nays: Mr. Kotis, Ms. Rodriguez – 2. Mr. Kotis and Ms. Rodriguez voted against the motion due to their preference to limit the number of pre-approved educational seminars from 3 to 2 per year.

The committee recommended other amendments to the bylaws and rules for formal consideration by the full Board as follows:

Regular Meetings

Article 5, Section 1:

Regular Meetings. There shall be 11 regular meetings of the Board of Trustees. Regular meetings of the Board shall be established by the Board at a day and time set by the Trustees at their November meeting. The board shall give public notice of the schedule of regular meetings. The notice shall be posted at the Board's office and publicized to contributors and pensioners.

Board Reports

Article 7, Section 3:

Board Reports shall be presented on a bi-monthly basis at regular board meetings.

Debate Extended for 15 Minutes

A motion was made by Mr. Carrero, seconded by Mr. Kotis, and unanimously passed, to extend debate for an additional 15 minutes.

Committees

A motion was made by Mr. Carrero, seconded by Mr. Ward, to recommend to the full Board an amendment to the current bylaws and rules regarding Committees:

Article 8, Section 6:

Trustees may attend and participate in any committee meeting. The motion passed by the following vote:

Ayes: Mr. Carrero, Ms. Goff, Ms. Nelson, Dr. Pilditch, Ms. Reilly, Mr. Ward – 6.

Nays: Mr. Kotis, Ms. Otero, Ms. Rodriguez – 3.

Revision to Ethics Policy

A motion was made by Mr. Ward, seconded by Ms. Nelson, and unanimously passed, to include the following language in the current Ethics policy:

When attending conferences and educational events from providers, non-providers, and other pension investment organizations, the hospitality, including meals and entertainment, associated with the event is permissible to the extent that it occurs at the event and is part of hospitality offered to other attendees, subject to the gift ban act.

Adjournment

On a motion by Mr. Ward, seconded, by Mr. Kotis, the meeting adjourned at 6:10 p.m.

EXHIBIT F

Ethics Committee Meeting

Recommendations/Actions

May 20, 2009, 3:17 p.m. – 3:39 p.m.

Attendees: Trustees – Committee Chairperson Ms. Maria J. Rodriguez, Ms. Peggy Davis, and Mr. James F. Ward – 3.

Staff: Ms. Patricia Hambrick, Chief Financial Officer

Chairperson Rodriguez called the meeting to order at 3:17 p.m.

Discussion of Ethics Sections of Bylaws and Code of Conduct – Ethics Policy

The committee discussed the Ethics Policy adopted November 6, 2008.

Discussion centered on the need for transparency and ways to achieve it.

- Possible ways to monitor trustee compliance with ethics policy.
- Ethics hotline where possible ethics violations can be reported anonymously and costs associated.
- Feasibility of requiring trustee disclosure of accepted vendor invitations or gifts.

The committee discussed the need to control trustee costs given the economy.

- Travel limitations: geographically or number of conferences.

Discussion was tabled until the Finance and Audit Committee budget meeting.

Recommendations/Actions

The committee recommends a specific ethics training course and/or ethics refresher course be provided as part of new trustee training or at some other time during the year, and that we attempt to provide educational credits for the course.

Adjournment

On a motion by Ms. Rodriguez, seconded by Ms. Davis, the meeting was adjourned at 3:39.

REPORT OF THE PROCEEDINGS
OF THE

Board of Trustees

OF THE

**Public School Teachers' Pension and
Retirement Fund of Chicago**

Regular Meeting – Official Report

Tuesday, June 16, 2009

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Tuesday, June 16, 2009.

The President, Mr. John F. O'Brill, called the meeting to order at 9:53 a.m.

ROLL CALL

Members present: Mr. Carrero, Ms. Nelson, Mr. O'Brill, Ms. Otero, Ms. Reilly, Mr. Ward, Ms. Williams – 7.

Members absent: Ms. Davis, Ms. Goff, Mr. Kotis, Dr. Pilditch, Ms. Rodriguez – 5.

Ms. Goff, Mr. Kotis, and Ms. Rodriguez subsequently arrived during the Legislative Lobbyists report.

Ms. Davis subsequently arrived during the Piedmont Investment Advisors due diligence report.

Also in attendance were Mr. Kevin Huber, (*Executive Director*), Ms. Patricia Hambrick (*Chief Financial Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*), Mr. Sandor Goldstein of Goldstein and Associates (*Actuary*), Ms. Kristin Finney-Cooke, Mr. Patrick Silvestri of Mercer Investment Consulting (*Investment Consultant*), Ms. Cara Wood of The Townsend Group (*Real Estate Consultant*), Mr. Eugene M. Barnes of Barnes and Associates, and Mr. Henry P. Anselmo of Henry P. Anselmo and Associates (*Legislative Lobbyists*), and various observers and staff members.

COMMUNICATIONS

Presentation by Diane Fleming

Ms. Diane Fleming, a retired teacher, is requesting a reclassification of benefits from a disability pension to a duty disability pension. Ms. Fleming was injured on the job, and was granted an approved sick leave. During that time she applied at the Industrial Commission for Worker's Compensation. She was later advised by a CPS doctor that she should consider retiring. She was advised that she would be able to receive a disability pension with a possibility of a duty disability pension pending the determination of the Industrial Commission. She later pleaded hardship and was granted a disability pension. Ms. Fleming did not file the necessary paperwork to convert her regular disability to a duty disability. She stated she was advised that her pension would change at age 65 and she would receive a larger pension but at 65 her pension did not change. Ms. Fleming received a copy of her Worker's Compensation settlement and shared it with the Trustees for their review. Ms. Fleming was under the impression that she was receiving a duty disability pension. Ms. Fleming stated if it was her responsibility to file proper documentation for a duty disability she would have turned it in. The Trustees will address Ms. Fleming's request later in the meeting. Ms. Hambrick, Chief Financial Officer will provide the Trustees with additional information about Ms. Fleming.

Presentation by Louis N. Pyster

Mr. Louis N. Pyster, a retired teacher, requested that the Board consider without violating any business practice the possibility of adjusting when DV Urban receives their fees. Mr. Pyster suggested that DV Urban not receive as much money up front at this time when the market is not doing well. He also recommended that the Board seek legal action against CPS for its failure to provide accurate payroll data to the Fund, and to seek compensation from CPS for the loss of funds with interest to the CTPF members. Mr. Pyster reiterated his previous comments that CTPF should oppose any legislation supporting a CPS holiday.

COMMUNICATIONS

Illinois Freedom of Information Act Requests

The following persons made requests to the Fund in accordance with the Illinois Freedom of Information Act. The requests have been fulfilled.

- Lucky Begum of Private Equity Intelligence requested information pertaining to CTPF's alternative asset investments including private equity, venture capital, distressed debt, mezzanine, fund of funds, infrastructure, real estate, and hedge fund partnerships as of March 31, 2009. The request was fulfilled.
- Mr. David R. Mark of Real Estate Alert requested the Townsend Group's 4th Quarter 2008 Performance report. The request was fulfilled.
- Mr. Tim Novak of the *Chicago Sun-Times* requested the following information on CTPF retirees and survivors of deceased members. For retired members: 1) name; 2) date of retirement; 3) final salary; 4) final employer; 5) length of service or credits; 6) current pension; 7) reciprocity with other pension plans; and 8) total cost of living raises. For survivors of deceased members: 1) name of

survivor; 2) name of deceased retiree; 3) survivor's current pension; 4) date survivor's benefit began; and 5) amount of deceased member's pension used to calculate survivor's benefit. The request was fulfilled. Mr. Novak also requested information on DV Property Management, an affiliate of DV Urban Realty Partners. The request was fulfilled.

- Mr. Louis N. Pyster, a CTPF member, requested the Crowe Horwath presentation distributed at the April 21, 2009, Board meeting; Projection of Contributions report presented by CPS at the April 21, 2009, Board meeting; notification of all committee meetings dates; and all handouts distributed at the May 21, 2009, Board meeting. The request was fulfilled, excluding the Projection of Contributions report and any draft handouts.

APPROVAL OF MINUTES

Motion Approved to Accept Minutes of Special Board Meeting on May 21, 2009

A motion was made by Ms. Reilly, seconded by Ms. Nelson, and unanimously passed, to approve the minutes of the Special Board Meeting on May 21, 2009.

CHANGE THE ORDER OF BUSINESS

President O'Brill requested the Trustees to change the order of business to hear the Report of the Lobbyists and the Report of the Investment Consultants before the Report of the Actuary due to a scheduled phone call of the Actuary.

REPORT OF THE LEGISLATIVE LOBBYISTS

Legislative Update

Mr. Henry P. Anselmo of Henry P. Anselmo and Associates, Mr. Eugene M. Barnes of Barnes and Associates, along with former Representative Robert Molaro summarized the status of the CTPF pension bills pending in the regular session of the 96th Illinois General Assembly.

Mr. Anselmo stated he continues to oppose a pension holiday for CPS, which would legally reduce required funding for teachers' pensions. He stated that House Bill 579, which is the bill to increase the maximum allowable health insurance expense from \$65 million to \$100 million, did pass out of the Rules Committee and into the Executive Committee. He thanked Mr. Kevin Huber, Executive Director, for testifying in Springfield on House Bill 579. He informed the Trustees of the 9% funding solution legislation proposed in Springfield by CPS which was rejected. Mr. Barnes discussed the status of Senate Bill 1197 which would cut the \$65 million appropriation to CTPF by 50%. Mr. Barnes explained that the proposed legislation is still within the purview of the House and Senate.

Former Representative Molaro discussed with the Trustees the income tax increase Governor Pat Quinn is seeking. He stated legislators are looking for pension reform and some concessions from both the unions and retirement boards as to benefits. The issue of whether the Governor will accept the six month budget or whether legislators will be called back to Springfield for a special session remains.

Mr. Anselmo informed the Trustees that he and Representative Monique Davis wrote an amendment on the last day of the session to have the General Assembly make annual contributions to the CTPF in an equal amount to 20% of the State contributions that are given to TRS. He further informed the Trustees that Representative Kevin McCarthy has formed a Pension Reform Committee that will convene this summer. Messrs. Anselmo and Huber will be informed when the Committee will commence. Discussion ensued regarding the State budget reduction of 50% as it relates to the CTPF. Lobbyists Anselmo and Barnes addressed questions raised by the Trustees.

REPORT OF THE INVESTMENT CONSULTANT

Routine Due Diligence Presentations by Piedmont Investment Advisors and J. & W. Seligman

Large cap core managers representing Piedmont Investment Advisors, and small cap growth manager J. & W. Seligman made routine due diligence presentations in accordance with the Fund's investment policy. The managers reviewed portfolio, organization, philosophy, and performance. Ms. Kristin Finney-Cooke and Mr. Patrick Silvestri of Mercer Investment Consulting reported that J. & W. Seligman has been on the watch list since August 2005. Initially, they were on the watch list because of performance. They changed their portfolio manager and their performance improved. The company was sold and because of organizational changes they are still on the watch list. Mercer stated they are being monitored and expect them to come off the watch list within the next two quarters. The managers addressed questions raised by the Trustees. Following the presentations, Mercer addressed questions raised by the Trustees.

REPORT OF THE REAL ESTATE INVESTMENT CONSULTANT

DB RREEF Global Opportunities Fund II Recapitalization Opportunity

Ms. Cara Wood of The Townsend Group presented a draft of the DB RREEF Global Opportunities Fund II recapitalization. Ms. Wood addressed questions raised by the Trustees. Formal recommendations will be presented at the July 2009 Board Meeting.

Private Real Estate Portfolio Debt Assessment

Ms. Wood distributed to the Trustees a listing of the private equity real estate managers and their debt assessment for their review. The Townsend Group will present an updated version of the private real estate portfolio debt assessment at the July 2009 Board Meeting. Ms. Wood addressed questions raised by the Trustees.

Ms. Goff left the meeting.

REPORT OF THE ACTUARY

Review of Additional Funding Projections Based on Governor's Budget Proposal

Mr. Sandor Goldstein of Goldstein and Associates reported that as requested by the Trustees, he performed separate additional funding projections for each of the major pension changes in the Governor's budget proposal. Mr. Goldstein distributed tables with the results of each of the projections and briefly discussed the results of each of the projections.

He indicated that one of the key numbers in each of the projections was the present value of the reduction in Board of Education contributions. He stated that \$1,516 million represents the total future savings to the Board of Education expressed in today's dollars from the proposed benefit change.

Mr. Goldstein shared with the Trustees that there was not enough support for the Governor's budget proposals. The legislature passed a resolution to set up a committee to study the issue over the summer. If there are any new developments over the summer Mr. Goldstein will report back in the fall.

REPORT OF THE COMMITTEE ON INVESTMENTS

June 5, 2009, First Friday Manager Meeting Report Presented

Chairperson O'Brill presented the report of the First Friday Meeting on June 5, 2009, (see Exhibit A attached).

June 9, 2009, Investment Committee Meeting Report Presented

Chairperson O'Brill presented the report of the Investment Committee Meeting on June 9, 2009, (see Exhibit B attached).

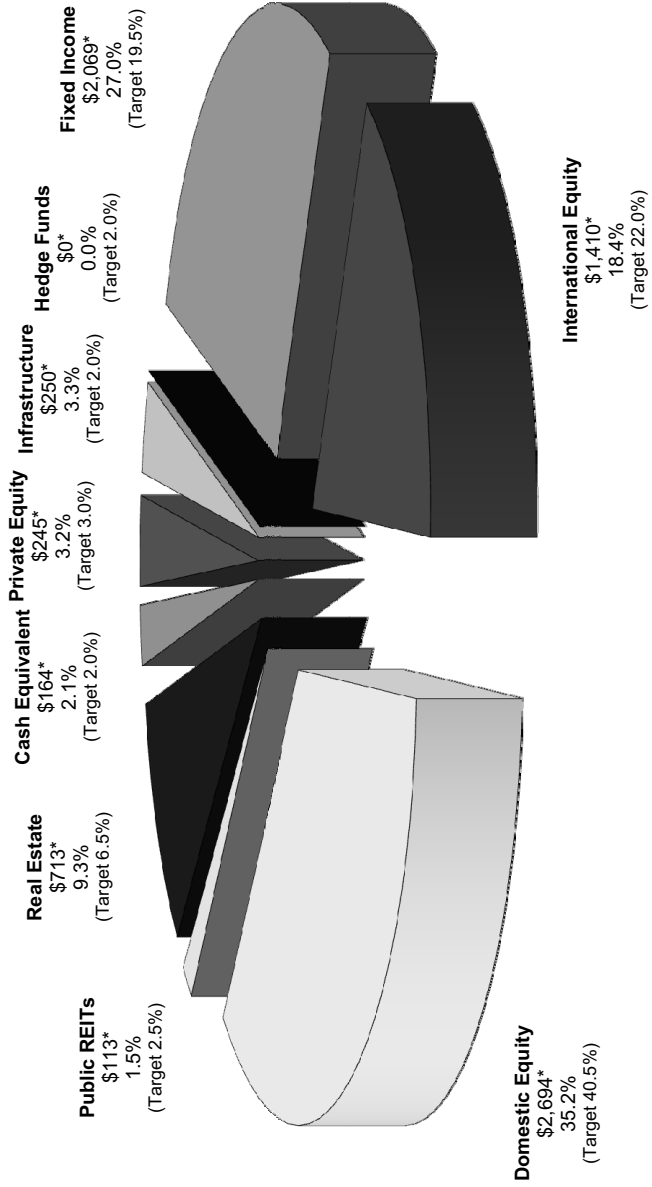
Mr. Huber stated one of the major items for discussion at the Investment Committee Meeting was the presentation by Mr. Rob Kochis of The Townsend Group on the DV Urban matter. Mr. Kochis informed the Committee that Mr. Robert Vanecko of DV Urban resigned as general partner as of July 1, 2009. Discussion ensued on his replacement as general partner. Mr. Huber stated that the CTPF has been served a subpoena for documentation of records by the Grand Jury, and is in the process of compiling the necessary documents for the authorities. Mr. Huber addressed questions raised by the Trustees.

Investment Committee Reports

Chairperson O'Brill recommended that the following reports be recorded in the proceedings of this meeting:

- Allocation Overview
- Investment Summary by Manager
- Manager Activity Summary Report
- Manager Fee Analysis
- Asset Allocation Analysis
- Actual Allocation vs. Policy Targets
- Minority and Female Owned Investment Managers

**PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO
ALLOCATION OVERVIEW
as of March 31, 2009**



*in millions

INVESTMENT SUMMARY BY MANAGER – MARCH 31, 2008 THROUGH MARCH 31, 2009

EQUITY	FAIR VALUE 3/31/2009	FAIR VALUE 6/30/2008	FAIR VALUE 3/31/2008	% CHANGE IN MV 9 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
Domestic							
Ariel	\$ 90,994,627	\$ 168,767,287	\$ 185,320,518	-46.1%	-50.9%	\$ 7,771,145	8.5%
Attucks	106,321,507	123,487,926	124,019,156	-13.9%	-14.3%	2,315,351	2.2%
Chicago Equity	84,526,524	151,161,056	143,997,616	-44.1%	-41.3%	521,818	0.6%
DFA	48,641,156	83,520,634	88,982,563	-41.8%	-45.3%	—	0.0%
Harris	148,205,030	247,804,641	245,115,726	-40.2%	-39.5%	948,368	0.6%
Holland	88,162,219	134,597,174	129,638,373	-34.5%	-32.0%	814,470	0.9%
J&W Seligman	145,929,643	246,653,784	233,364,133	-40.8%	-37.5%	6,960,513	4.8%
Lombardia	78,860,031	123,304,936	123,896,075	-36.0%	-36.3%	119,150	0.2%
Lynnmar Capital	63,158,424	106,359,924	100,666,299	-40.6%	-37.3%	1,725,309	2.7%
New Amsterdam	168,850,908	255,866,643	256,639,954	-34.0%	-34.2%	4,590,215	2.7%
NTGI 500	516,736,962	829,046,463	965,739,924	-37.7%	-46.5%	1,574,452	0.3%
NTGI Midcap	124,698,677	206,049,229	195,337,363	-39.5%	-36.2%	—	0.0%
NTGI Smallcap	232,337,158	433,492,709	432,339,846	-46.4%	-46.3%	7,037,237	3.0%
NTGI Mgr of Mgrs	3,502,687	124,575,026	124,213,260	*	*	3,500,230	99.9%
Piedmont	94,345,864	153,805,360	153,913,489	-38.7%	-38.7%	1,485,381	1.6%
Progress	109,981,911	125,202,152	125,823,239	-12.2%	-12.6%	1,812,415	1.6%
RhumbLine Russell 1000	215,460,741	349,283,112	356,558,244	-38.3%	-39.6%	141,194	0.1%
RhumbLine Ru. 1000 Growth	173,791,330	268,130,928	264,069,607	-35.2%	-34.2%	299,945	0.2%
RhumbLine Russell 2000	51,601,731	84,004,416	83,833,017	-38.6%	-38.4%	78,799	0.2%
UBS Global Equity	25,968	229,023,634	240,107,592	*	*	25,950	99.9%
Waddell & Reed	104,357,555	184,362,824	178,971,234	-43.4%	-41.7%	12,086,411	11.6%
Zevenbergen	43,301,924	68,448,339	65,568,121	-36.7%	-34.0%	1,368,653	3.2%
NTGI—transition	51,244	83,144	68,762	*	*	50,061	97.7%
State Street—transition	—	824,130	815,093	*	*	—	0.0%
Total	2,693,843,823	4,697,855,472	4,818,999,203	*	*	55,227,068	2.1%

INVESTMENT SUMMARY BY MANAGER – MARCH 31, 2008 THROUGH MARCH 31, 2009

	FAIR VALUE 3/31/2009	FAIR VALUE 6/30/2008	FAIR VALUE 3/31/2008	% CHANGE IN MV 9 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
International							
Acadian	179,565,728	383,712,201	385,682,109	-53.2%	-53.4%	3,813,060	2.1%
Brandywine	90,078,395	175,195,927	182,361,508	-48.6%	-50.6%	6,303,857	7.0%
Earnest Partners	53,565,704	104,082,706	103,610,441	-48.5%	-48.3%	3,019,108	5.6%
Lazard	329,186,212	566,297,650	589,558,986	-41.9%	-44.2%	10,784,432	3.3%
MFS Advisors	245,177,281	407,079,734	424,472,184	-39.8%	-42.2%	3,011,024	1.2%
Morgan Stanley	318,747,613	537,396,455	546,157,897	-40.7%	-41.6%	9,005,077	2.8%
NTGI EAFE Growth Index	101,855,772	185,535,880	184,542,191	-45.1%	-44.8%	1,284,384	1.3%
UIM	48,061,735	98,486,741	99,800,027	-51.2%	-51.8%	1,490,317	3.1%
William Blair	44,086,842	94,847,179	95,162,299	-53.5%	-53.7%	1,058,946	2.4%
State Street-transition	14,552	17,225	17,713	*	*	14,552	100.0%
Total	1,410,339,835	2,552,651,698	2,611,365,355	*	*	39,784,757	2.8%
Public REITs							
Adelante	\$ 26,262,112	\$ 73,620,752	\$ 78,717,256	-64.3%	-66.6%	\$ 440,906	1.7%
Morgan Stanley	56,158,810	116,876,231	129,484,543	-52.0%	-56.6%	1,243,159	2.2%
Urdang	30,940,737	70,327,013	74,343,667	-56.0%	-58.4%	595,791	1.9%
Total	113,361,658	260,823,996	282,545,465	*	*	2,279,856	2.0%
TOTAL EQUITY	4,217,545,317	7,511,331,166	7,712,910,023	*	*	97,291,681	2.3%

INVESTMENT SUMMARY BY MANAGER – MARCH 31, 2008 THROUGH MARCH 31, 2009

	FAIR VALUE 3/31/2009	FAIR VALUE 6/30/2008	FAIR VALUE 3/31/2008	% CHANGE IN MV 9 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
REAL ESTATE							
Capital Associates	81,900	82,249	82,640	*	*	—	0.0%
Capri Select Income II	17,207,569	24,955,423	24,234,143	*	*	—	0.0%
CB Richard Ellis	17,846,362	25,355,926	32,909,680	*	*	—	0.0%
DV Urban	11,729,044	4,880,180	5,739,188	*	*	—	0.0%
Fremont	17,586,817	19,652,126	19,135,743	*	*	—	0.0%
Intercontinental	35,679,913	41,461,483	40,958,230	*	*	—	0.0%
JP Morgan	166,530,753	218,643,065	217,323,848	*	*	—	0.0%
Merrill Lynch Asia	38,142,608	31,817,433	—	*	*	—	0.0%
Morgan Stanley (Lend Lease)	—	3,896	3,896	*	*	—	0.0%
Morgan Stanley—Mezzanine	6,012,820	4,381,083	3,725,715	*	*	—	0.0%
Olympus	1,251,654	2,027,242	2,026,177	*	*	—	0.0%
PRISA I	110,068,451	160,990,772	160,222,994	*	*	—	0.0%
PRISA II	40,710,853	69,313,159	68,677,478	*	*	—	0.0%
RREEF Global	16,268,287	23,931,672	23,356,655	*	*	—	0.0%
UBS Realty Inv.	160,022,126	199,775,446	198,966,108	*	*	—	0.0%
Urban America	18,167,624	9,289,602	7,348,803	*	*	—	0.0%
Walton I	465,317	966,733	975,583	*	*	—	0.0%
Walton II	6,614,066	8,380,288	8,242,715	*	*	—	0.0%
Walton III	5,390,048	9,022,877	8,752,508	*	*	—	0.0%
Walton IV	22,410,963	34,620,637	34,972,794	*	*	—	0.0%
Walton V	19,493,489	33,846,963	31,362,241	*	*	—	0.0%
Walton Mexico I	1,000,000	—	—	*	*	—	0.0%
TOTAL	712,680,664	923,398,254	889,017,138	*	*	—	0.0%

INVESTMENT SUMMARY BY MANAGER – MARCH 31, 2008 THROUGH MARCH 31, 2009

	FAIR VALUE 3/31/2009	FAIR VALUE 6/30/2008	FAIR VALUE 3/31/2008	% CHANGE IN MV 9 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
INFRASTRUCTURE							
JP Morgan IIF	150,000,000	–	–	*	*	–	0.0%
Macquarie US Fund II	50,519,203	–	–	*	*	3,669,956	7.3%
Macquarie Europe Fund III	49,673,126	–	–	*	*	4,451,616	9.0%
TOTAL	250,192,329	–	–	*	*	8,121,572	3.2%
PRIVATE EQUITY							
Adams Street	\$ 58,129,685	\$ 75,711,449	\$ 76,382,803	*	*	\$ –	0.0%
Harbourvest	57,041,343	72,014,814	74,139,037	*	*	–	0.0%
Hispania	691,517	238,877	1,092,739	*	*	–	0.0%
ICV Capital Partners	2,246,941	1,291,374	1,304,503	*	*	–	0.0%
Mesirow–Fund I	17,064,359	27,587,505	23,747,776	*	*	–	0.0%
Mesirow–Fund II	34,275,212	35,820,725	33,001,950	*	*	–	0.0%
Mesirow–Fund IV	3,645,377	2,738,062	3,200,000	*	*	–	0.0%
Mesirow–Capital VIII	2,324,650	2,866,692	3,078,095	*	*	–	0.0%
Mesirow–Capital IX	6,522,615	6,976,616	7,060,864	*	*	–	0.0%
Muller and Monroe	8,329,025	6,684,208	6,503,783	*	*	–	0.0%
M2 Private Equity	2,465,036	2,071,610	1,302,650	*	*	–	0.0%
Palladium Partners	3,188,931	3,085,509	3,493,068	*	*	–	0.0%
Pantheon Fund III	10,813,220	13,452,169	13,657,818	*	*	–	0.0%
Pantheon Fund IV	20,974,232	26,388,965	25,459,133	*	*	–	0.0%
Pantheon Europe Fund 2	7,935,824	13,055,229	13,759,361	*	*	–	0.0%
Pantheon Asia Fund 5	807,827	550,000	–	*	*	–	0.0%
Pantheon Europe Fund 6	1,357,185	–	–	*	*	–	0.0%
Pharos Capital	4,289,440	3,892,357	3,699,752	*	*	–	0.0%
Syncom	2,331,514	1,443,348	1,052,913	*	*	–	0.0%
TOTAL	244,433,933	296,069,509	291,936,245	*	*	–	0.0%

INVESTMENT SUMMARY BY MANAGER – MARCH 31, 2008 THROUGH MARCH 31, 2009

	FAIR VALUE 3/31/2009	FAIR VALUE 6/30/2008	FAIR VALUE 3/31/2008	% CHANGE IN MV 9 Months	% CHANGE IN MV 12 Months	CASH OR SHORT-TERM	% OF CASH
FIXED INCOME							
Lehman Brothers	209,340,389	395,625,929	403,920,085	*	*	3,949,401	1.9%
LM Capital	64,899,669	63,949,615	65,733,133	1.5%	-1.3%	2,771,321	4.3%
NTGI Fixed Income	1,264,016,818	1,428,720,220	1,503,061,338	-11.5%	-15.9%	7,182,157	0.6%
Smith Graham	1,026	57,966	57,966	*	*	1,023	99.7%
Taplin, Canida and Habacht	105,128,573	115,860,330	116,764,547	-9.3%	-10.0%	2,314,532	2.2%
Western Asset Mgmt	425,744,841	479,662,367	485,877,090	-11.2%	-12.4%	144,345,435	33.9%
TOTAL	2,069,131,317	2,483,876,428	2,575,414,158	*	*	160,563,869	7.8%
SHORT TERM							
Appropriation Acct.	36,424,201	43,626,781	44,526,455	*	*	36,424,201	100.0%
Cash Equivalent	(5,058,872)	185,338,562	36,690,335	*	*	(5,058,872)	100.0%
STEP Segregation	132,257,341	—	—	*	*	132,257,341	100.0%
TOTAL	163,622,670	228,965,343	81,216,790	*	*	163,622,670	100.0%
TOTAL PORTFOLIO	\$ 7,657,606,229	\$ 11,443,640,700	\$ 11,550,494,354	*	*	\$ 429,599,792	5.6%

* Does not reflect the true change in market value due to contributions/distributions made during the period.
 Note: Fair Value includes Cash and Cash Equivalents, A/P, A/R, and Accrual Income.

MANAGER ACTIVITY SUMMARY REPORT
July 1, 2008, THROUGH March 31, 2009

	FAIR VALUE 3/31/2009	FAIR VALUE 6/30/2008	PURCHASES	SALES	TURNOVER %
EQUITY					
Domestic					
Ariel	\$ 90,994,627	\$ 168,767,287	\$ 39,055,644	\$ 43,384,799	30.07%
Attucks	106,321,507	123,487,926	145,611,192	109,243,511	95.07%
Chicago Equity	84,526,524	151,161,056	84,281,847	80,947,746	68.69%
DFA	48,641,156	83,520,634	—	297,134	0.45%
Harris	148,205,030	247,804,641	78,460,396	78,720,345	39.63%
Holland	88,162,219	134,597,174	12,275,721	12,687,977	11.02%
J&W Seligman	145,929,643	246,653,784	197,051,710	199,962,570	100.39%
Lombardia	78,860,031	123,304,936	35,309,024	35,950,357	34.93%
Lynnmar Capital	63,158,424	106,359,924	68,492,469	68,974,156	80.81%
New Amsterdam	168,850,908	255,866,643	120,109,286	118,837,601	55.96%
NTGI 500	516,736,962	829,046,463	27,866,582	21,427,035	3.18%
NTGI Midcap	124,698,677	206,049,229	—	4,883	0.00%
NTGI Smallcap	232,337,158	433,492,709	49,573,742	84,176,663	14.89%
NTGI Mgr of Mgrs	3,502,687	124,575,026	11,106,252	98,741,892	17.34%
Piedmont	94,345,864	153,805,360	111,946,424	112,114,382	90.22%
Progress	109,981,911	125,202,152	119,102,604	82,300,576	69.99%
RhumbLine Russell 1000	215,460,741	349,283,112	8,027,884	3,323,620	1.18%
RhumbLine Russell 1000 Growth	173,791,330	268,130,928	8,645,608	2,677,201	1.21%
RhumbLine Russell 2000	51,601,731	84,004,416	3,575,537	961,367	1.42%
UBS Global Equity	25,968	229,023,634	34,850,473	189,652,634	30.43%
Waddell & Reed	104,357,555	184,362,824	126,746,327	129,403,425	87.80%
Zevenbergen	43,301,924	68,448,339	12,086,110	12,385,401	21.63%
NTGI-transition	51,244	83,144	—	—	N/A
State Street-transition	—	824,130	—	—	N/A
Total	2,693,843,823	4,697,855,472	1,294,174,831	1,486,175,274	

MANAGER ACTIVITY SUMMARY REPORT
July 1, 2008, THROUGH March 31, 2009

	FAIR VALUE 3/31/2009	FAIR VALUE 6/30/2008	PURCHASES	SALES	TURNOVER %
International					
Acadian	179,565,728	383,712,201	201,580,721	202,129,352	71.57%
Brandywine	90,078,395	175,195,927	63,995,680	83,655,953	48.25%
Earnest Partners	53,565,704	104,082,706	10,085,236	9,664,859	12.26%
Lazard	329,186,212	566,297,650	121,812,681	123,473,642	27.21%
MFS Advisors	245,177,281	407,079,734	54,977,885	55,142,479	16.86%
Morgan Stanley	318,747,613	537,396,455	161,974,635	159,437,372	37.25%
NTGI EAFE Growth Index	101,855,772	185,535,880	33,038,976	31,069,820	21.62%
UIM	48,061,735	98,486,741	112,402,453	117,311,363	153.40%
William Blair	44,086,842	94,847,179	43,847,011	46,185,038	63.12%
State Street –transition	14,552	17,225	–	–	N/A
Total	1,410,339,835	2,552,651,698	803,715,278	828,069,879	
Public REITs					
Adelante	26,262,112	73,620,752	17,119,471	17,876,708	34.28%
Morgan Stanley	56,158,810	116,876,231	25,195,224	26,147,777	29.12%
Urdang	30,940,737	70,327,013	43,849,697	44,823,873	86.60%
Total	113,361,658	260,823,996	86,164,392	88,848,358	
TOTAL EQUITY	4,217,545,317	7,511,331,166	2,184,054,501	2,403,093,511	

MANAGER ACTIVITY SUMMARY REPORT
July 1, 2008, THROUGH March 31, 2009

	FAIR VALUE 3/31/2009	FAIR VALUE 6/30/2008	PURCHASES	SALES	TURNOVER %
FIXED INCOME					
Lehman Brothers	209,340,389	395,625,929	2,438,839,036	2,639,936,029	N/A
LM Capital	64,899,669	63,949,615	30,036,060	28,381,612	44.05%
NTGI Fixed Income	1,264,016,818	1,428,720,220	232,796,673	355,587,277	17.29%
Smith Graham	1,026	57,966	—	—	0.00%
Taplin, Canida and Habacht	105,128,573	115,860,330	35,121,621	32,716,766	29.61%
Western Asset Mgmt	425,744,841	479,662,367	1,526,921,170	1,577,449,566	337.29%
TOTAL	2,069,131,317	2,483,876,428	4,263,714,561	4,634,071,249	
REAL ESTATE					
Capital Associates	\$ 81,900	\$ 82,249	\$ —	\$ —	N/A
Capri Select Income II	17,207,569	24,955,423	—	840,000	N/A
CB Richard Ellis	17,846,362	25,355,926	—	2,801,234	N/A
DV Urban	11,729,044	4,880,180	7,784,917	—	N/A
Fremont	17,586,817	19,652,126	2,047,785	—	N/A
Intercontinental	35,679,913	41,461,483	—	—	N/A
JP Morgan	166,530,753	218,643,065	—	—	N/A
Merrill Lynch Asia	38,142,608	31,817,433	11,425,201	5,137,087	N/A
Morgan Stanley (Lend Lease)	—	3,896	—	3,849,963	N/A
Morgan Stanley—Mezzanine	6,012,820	4,381,083	3,148,884	199,631	N/A
Olympus	1,251,654	2,027,242	—	—	N/A
PRISA I	110,068,451	160,990,772	—	7,931,881	N/A
PRISA II	40,710,853	69,313,159	—	2,982,230	N/A
RREEF Global	16,268,287	23,931,672	606,740	—	N/A
UBS Realty Inv.	160,022,126	199,775,446	1,623,394	—	N/A

MANAGER ACTIVITY SUMMARY REPORT
July 1, 2008, THROUGH March 31, 2009

	FAIR VALUE 3/31/2009	FAIR VALUE 6/30/2008	PURCHASES	SALES	TURNOVER %
Urban America	18,167,624	9,289,602	8,510,226	—	N/A
Walton I	465,317	966,733	—	—	N/A
Walton II	6,614,066	8,380,288	—	—	N/A
Walton III	5,390,048	9,022,877	—	—	N/A
Walton IV	22,410,963	34,620,637	—	1,825,708	N/A
Walton V	19,493,489	33,846,963	2,554,126	—	N/A
Walton Mexico I	1,000,000	—	1,000,000	—	N/A
TOTAL	712,680,664	923,398,254	38,701,274	25,569,040	
INFRASTRUCTURE					
JP Morgan IIF	150,000,000	—	150,000,000	—	N/A
Macquarie US Fund II	50,519,203	—	50,228,381	3,598,025	N/A
Macquarie Europe Fund III	49,673,126	—	49,058,269	—	N/A
TOTAL	250,192,329	—	249,286,650	3,598,025	
PRIVATE EQUITY					
Adams Street	58,129,685	75,711,449	4,594,009	852,884	N/A
Harbourvest	57,041,343	72,214,814	2,400,000	1,459,596	N/A
Hispania	691,517	238,877	389,427	562,684	N/A
ICV Capital Partners	2,246,941	1,291,374	1,201,113	40,867	N/A
Mesirow—Fund I	17,064,359	27,587,505	—	800,000	N/A
Mesirow—Fund II	34,275,212	35,820,725	—	—	N/A
Mesirow—Fund IV	3,645,377	2,738,062	1,200,000	—	N/A
Mesirow—Capital VIII	2,324,650	2,866,692	—	—	N/A
Mesirow—Capital IX	6,522,615	6,976,616	—	—	N/A

MANAGER ACTIVITY SUMMARY REPORT
July 1, 2008, THROUGH March 31, 2009

	FAIR VALUE 3/31/2009	FAIR VALUE 6/30/2008	PURCHASES	SALES	TURNOVER %
Muller and Monroe	8,329,025	6,684,208	2,417,666	66,364	N/A
M2 Private Equity	2,465,036	2,071,610	1,105,661	270,407	N/A
Palladium Partners	3,188,931	3,085,509	868,590	236,352	N/A
Pantheon Fund III	10,813,220	13,452,169	-	240,766	N/A
Pantheon Fund IV	20,974,232	26,388,965	-	-	N/A
Pantheon Europe Fund 2	7,935,824	13,055,229	-	-	N/A
Pantheon Asia Fund 5	807,827	550,000	205,050	-	N/A
Pantheon Europe Fund 6	1,357,185	-	500,000	-	N/A
Pharos Capital	4,289,440	3,892,357	1,496,002	-	N/A
Syncom	2,331,514	1,443,348	-	-	N/A
TOTAL	244,433,933	296,069,509	17,439,640	4,529,920	N/A
SHORT TERM					
Appropriation Acct.	36,424,201	43,626,781	671,673	6,987,292	N/A
Cash Equivalent	(5,058,872)	185,338,562	(90,475)	90,976	N/A
STEP Segregation	132,257,341	-	5,373,388	39,162,464	N/A
TOTAL	163,622,670	228,965,343	5,954,586	46,240,732	
GRAND TOTAL	\$ 7,657,606,229	\$ 11,443,640,700	\$ 6,759,151,212	\$ 7,117,102,476	

Note: Fair Value includes Cash and Cash Equivalents, A/P, A/R, and Accrual Income.

MANAGER FEE ANALYSIS AS OF MARCH 31, 2009

	MANAGER FEES 07/01/08 – 03/31/09	FAIR VALUE 03/31/2009	ANNUAL FEE IN BASIS POINTS	FY 2008 MGR FEES
EQUITY				
Domestic				
Ariel	\$ 380,663	\$ 90,994,627	55.78	\$ 613,840
Attucks	609,784	106,321,507	76.47	883,489
Chicago Equity	237,228	84,526,524	37.42	399,605
DFA	302,827	48,641,156	83.01	487,730
Harris	450,313	148,205,030	40.51	608,396
Holland	342,567	88,162,219	51.81	490,014
J&W Seligman	566,639	145,929,643	51.77	896,495
Lombardia	377,315	78,860,031	63.79	530,078
Lynmar Capital	286,702	63,158,424	60.53	418,381
New Amsterdam	462,107	168,850,908	36.49	650,858
NTGI 500*	63,981	516,736,962	1.65	115,288
NTGI Midcap	15,421	124,698,677	1.65	21,284
NTGI Smallcap*	200,118	232,337,158	11.48	282,368
NTGI Mgr. of Mgrs.*	354,402	3,502,687	N/A	737,216
Piedmont	356,361	94,345,864	50.36	503,482
Progress	601,553	109,981,911	72.93	839,243
RhumbLine Russell 1000	29,923	215,460,741	1.25	47,881
RhumbLine Russell 1000 Growth	22,754	173,791,330	1.25	26,356
RhumbLine Russell 2000	7,484	51,601,731	1.25	11,356
UBS Global Equity*	277,838	25,968	N/A	715,377
Waddell & Reed	235,291	104,357,555	30.06	382,386
Zevenbergen	142,481	43,301,924	43.87	290,400
Terminated & Transition Mgrs.	–	51,244	N/A	172,313
Total	6,323,753	2,693,843,823	31.30	10,123,836
International				
Acadian	1,060,751	179,565,728	100.35	1,799,462
Brandywine	536,069	90,078,395	109.08	942,424
Earnest Partners	326,099	53,565,704	95.27	535,870
Lazard	829,695	329,186,212	33.61	1,231,667
MFS Advisors	1,070,006	245,177,281	58.19	1,608,285
Morgan Stanley	1,524,014	318,747,613	63.75	2,596,528
NTGI EAFE Growth Index	131,097	101,855,772	17.16	–
UIM	459,281	48,061,735	180.28	873,983
William Blair	466,497	44,086,842	204.63	903,900
Transition Managers	–	14,552	N/A	–
Total	6,403,508	1,410,339,835	69.51	10,492,119

Public REITs				
Adelante	232,852	26,262,112	118.22	355,838
Morgan Stanley	474,465	56,158,810	112.65	774,486
Urdang	219,896	30,940,737	94.76	370,650
Total	927,213	113,361,658	109.06	1,500,974
TOTAL EQUITY	13,654,474	4,217,545,317	46.17	22,116,929
FIXED INCOME				
Lehman Brothers	339,538	209,340,389	21.63	354,484
LM Capital	121,051	64,899,669	24.87	133,151
NTGI Fixed Income	124,452	1,264,016,818	1.31	146,850
Smith Graham	–	1,026	N/A	87,344
Taplin, Canida and Habacht	166,961	105,128,573	21.18	197,024
Western Asset Mgmt.	725,059	425,744,841	22.71	890,562
TOTAL	1,477,061	2,069,131,317	9.52	1,809,415
REAL ESTATE				
Capital Associates*	–	81,900	N/A	–
Capri Select Income II*	201,164	17,207,569	N/A	237,383
CB Richard Ellis*	101,444	17,846,362	N/A	216,175
DV Urban*	286,458	11,729,044	N/A	312,503
Fremont*	240,000	17,586,817	N/A	311,819
Intercontinental*	397,949	35,679,913	N/A	438,102
JP Morgan*	1,766,789	166,530,753	N/A	2,161,480
Merrill Lynch Asia Fund*	401,667	38,142,608	N/A	401,667
Morgan Stanley (Lend Lease)*	–	–	N/A	–
Morgan Stanley– Mezzanine*	–	6,012,820	N/A	–
Olympus*	–	1,251,654	N/A	–
PRISA I*	752,000	110,068,451	N/A	1,150,083
PRISA II*	386,667	40,710,853	N/A	575,397
RREEF Global*	218,155	16,268,287	N/A	317,121
UBS Realty Inv.*	962,571	160,022,126	N/A	2,048,945
Urban America*	208,323	18,167,624	N/A	312,484
Walton I*	318,273	465,317	N/A	6,808
Walton II*	112,258	6,614,066	N/A	52,675
Walton III*	42,667	5,390,048	N/A	68,695
Walton IV*	232,000	22,410,963	N/A	377,394
Walton V*	306,667	19,493,489	N/A	417,341
Walton Mexico I*	–	1,000,000	N/A	–
TOTAL	6,935,051	712,680,664	N/A	9,406,071

June 16		384		2009
INFRASTRUCTURE				
JP Morgan IIF*	1,312,500	150,000,000	N/A	1,312,500
Macquarie US Fund II*	903,702	50,519,203	N/A	–
Macquarie Europe Fund III*	539,188	49,673,126	N/A	–
TOTAL	2,755,391	250,192,329	N/A	1,312,500
PRIVATE EQUITY				
Adams Street*	697,419	58,129,685	N/A	983,600
Harbourvest*	666,667	57,041,343	N/A	1,000,000
Hispania*	256,986	691,517	N/A	153,151
ICV Capital Partners*	175,000	2,246,941	N/A	138,762
Mesirow – Fund I*	218,333	17,064,359	N/A	327,500
Mesirow – Fund II*	235,000	34,275,212	N/A	352,500
Mesirow – Fund IV*	125,000	3,645,377	N/A	209,075
Mesirow – Capital VIII*	66,667	2,324,650	N/A	100,000
Mesirow – Capital IX*	133,333	6,522,615	N/A	200,000
Muller and Monroe*	229,167	8,329,025	N/A	250,000
M2 Private Equity*	91,667	2,465,036	N/A	53,836
Palladium Partners*	175,000	3,188,931	N/A	150,000
Pantheon Fund III*	173,333	10,813,220	N/A	248,007
Pantheon Fund IV*	160,000	20,974,232	N/A	228,364
Pantheon Europe Fund 2*	93,333	7,935,824	N/A	123,347
Pantheon Asia Fund 5*	–	807,827	N/A	–
Pantheon Europe Fund 6*	–	1,357,185	N/A	–
Pharos Capital*	120,000	4,289,440	N/A	181,318
Syncom*	145,037	2,331,514	N/A	166,181
TOTAL	3,761,942	244,433,933	N/A	4,865,640
SHORT TERM				
Appropriation Acct.	–	36,424,201	N/A	–
Cash Equivalent	–	(5,058,872)	N/A	–
STEP Segregation	–	132,257,341	N/A	–
TOTAL	–	163,622,670	N/A	–
GRAND TOTAL	\$ 28,583,919	\$ 7,657,606,229	46.62	\$ 39,510,555

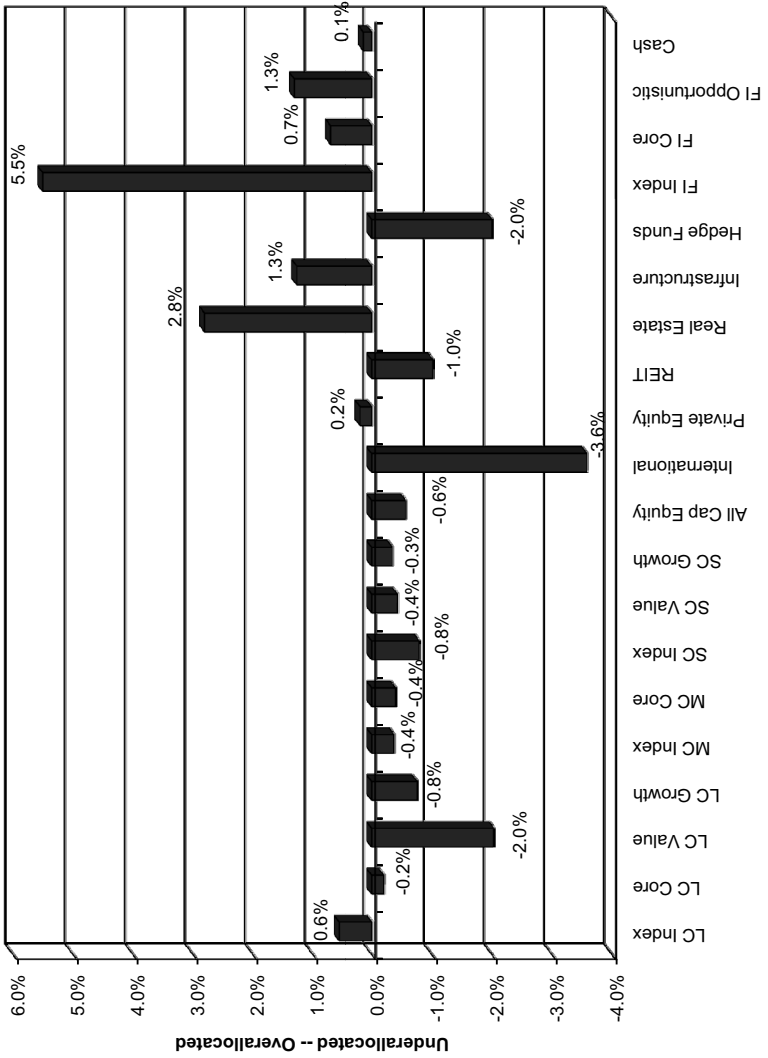
* May not provide a strong comparison due to contributions/distributions made during the period.

Note: Fair Value includes Cash and Cash Equivalents, A/P, A/R, and Accrual Income.

ASSET ALLOCATION ANALYSIS

	Fair Value 03/31/09	Actual %	Allocation Policy	% Over/ (Under) Allocated	\$ Over/ (Under) Allocated
Large Cap Equity					
Index	732,197,703	9.6%	9.0%	0.6%	43,013,143
Core	367,554,328	4.8%	5.0%	-0.2%	(15,325,984)
Value	227,091,028	3.0%	5.0%	-2.0%	(155,789,283)
Growth	325,111,973	4.2%	5.0%	-0.8%	(57,768,338)
Total Large Cap	1,651,955,033	21.6%	24.0%	-2.4%	(185,870,462)
Mid Cap Equity					
Index	124,698,677	1.6%	2.0%	-0.4%	(28,453,448)
Core	84,526,524	1.1%	1.5%	-0.4%	(30,337,570)
Total Mid Cap	209,225,201	2.7%	3.5%	-0.8%	(58,791,017)
Small Cap Equity					
Index	283,938,889	3.7%	4.5%	-0.8%	(60,653,391)
Value	139,635,783	1.8%	2.25%	-0.4%	(32,660,357)
Growth	145,929,643	1.9%	2.25%	-0.3%	(26,366,497)
Total Small Cap	569,504,316	7.4%	9.0%	-1.6%	(119,680,245)
All Cap Equity	263,108,029	3.4%	4.0%	-0.6%	(43,196,220)
International	1,410,339,835	18.4%	22.0%	-3.6%	(274,333,535)
Private Equity	244,433,933	3.2%	3.0%	0.2%	14,705,746
REIT	113,361,658	1.5%	2.5%	-1.0%	(78,078,497)
Total Equity	4,461,928,005	58.3%	68.0%	-9.7%	(745,244,230)
Real Estate	712,680,664	9.3%	6.5%	2.8%	214,936,259
Infrastructure	250,192,329	3.3%	2.0%	1.3%	97,040,204
Hedge Funds	0	0.0%	2.0%	-2.0%	(153,152,125)
Fixed Income					
Index	1,264,016,818	16.5%	11.0%	5.5%	421,680,133
Core	379,368,631	5.0%	4.25%	0.7%	53,920,367
Opportunistic	425,745,867	5.6%	4.25%	1.3%	100,297,602
Total Fixed Income	2,069,131,317	27.0%	19.5%	7.5%	575,898,102
Cash Equivalents	163,673,914	2.1%	2.0%	0.1%	10,521,790
Total Fund	7,657,606,229	100.0%	100.0%	0.0%	0
Total Active	5,089,080,227	66.5%	71.5%	-5.0%	(386,108,226)
Total Passive	2,568,526,002	33.5%	28.5%	5.0%	386,108,226

Public School Teachers' Pension and Retirement Fund of Chicago
Actual Allocation vs. Policy Targets
as of March 31, 2009



MINORITY AND FEMALE OWNED INVESTMENT MANAGERS

Goal: 25% of Active Managers

	3/31/09	6/30/08	6/30/07	6/30/06	6/30/05	6/30/04
Total Fund ⁽¹⁾	\$7,494.0	\$11,214.6	\$12,598.4	\$11,169.2	\$10,668.5	\$10,158.0
Total Active	\$ 4,813.5	\$ 7,430.5	\$ 8,661.0	\$ 7,224.9	\$ 6,758.9	\$ 6,121.5
MWBE Managers:						
Adelante	26.3	73.6	49.8	51.8	—	—
Affinity	—	—	17.0	—	—	—
Apex	26.8	33.5	32.8	27.7	22.3	—
Ariel	91.0	168.8	237.9	199.0	239.0	345.5
Ativo Capital	13.4	22.9	16.7	—	—	—
Atlanta Life	48.2	75.6	65.7	—	—	—
Brown Capital	9.9	13.6	16.9	—	—	—
Capri	17.3	25.0	21.4	17.6	21.4	21.2
Channing	10.9	21.3	29.7	22.3	19.7	—
Credo	6.4	17.0	6.4	3.1	—	—
Decatur Capital	9.0	—	—	—	—	—
Denali	13.3	15.4	17.9	15.2	14.0	—
DV Urban	11.7	4.9	3.2	—	—	—
Earnest Partners	53.6	104.1	108.4	—	—	—
EDMP	—	—	—	12.1	11.7	—
Fortaleza	12.5	22.9	24.2	20.9	25.8	—
GlobeFlex Capital	10.8	21.1	23.6	—	—	—
GW Capital	5.3	5.8	6.7	—	—	—
High Pointe	—	—	—	32.8	24.6	—
Hispania	0.7	0.2	1.2	0.9	0.8	—
Holland	88.2	134.6	142.3	123.9	122.0	121.8
Hoover	—	2.8	4.7	7.8	—	—
Howland	—	18.7	21.3	18.0	12.8	—
ICV Capital	2.2	1.3	0.8	0.7	—	—
Kenwood	—	—	8.6	7.4	40.8	—
LM Capital	64.9	63.9	62.3	61.6	65.0	—
Locke Capital	—	25.8	27.3	—	—	—
Lombardia (Valenzuela)	91.7	164.7	191.1	62.8	55.4	—
Lynmar Capital	63.2	106.4	57.5	43.6	12.9	—
Mar Vista	29.7	—	—	—	—	—
MDL	—	—	—	—	—	128.3
Muller and Monroe	10.8	8.8	4.9	2.5	0.5	—
NCM Capital	3.3	5.9	14.5	11.4	9.5	—
Needleman	2.0	—	5.1	—	—	—
New Amsterdam	168.9	255.9	294.7	258.1	246.3	219.9
Opus	—	4.6	4.2	4.8	9.9	—
Palisades	12.8	37.2	49.1	9.3	—	—
Palladium Partners	3.2	3.1	2.9	1.1	—	—
Paradigm	13.3	23.6	28.0	7.7	—	—
Pharos Capital	4.3	3.9	3.2	2.1	—	—
Piedmont	94.3	153.8	118.4	39.6	36.4	—
Piedra	—	—	14.9	12.1	19.0	—
Profit	13.5	40.0	39.9	39.2	44.7	—
Redwood	10.3	14.2	—	—	—	—
RhumbLine	440.9	701.4	504.0	—	—	—
Rutland Dickson	—	8.4	9.7	8.4	8.3	—
Smith Graham	—	—	62.6	62.1	65.6	63.9

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Syncom	2.3	1.4	0.8	—	—	—
Taplin, Canida & Habacht	105.1	115.9	119.7	119.1	123.9	—
Union Heritage	—	—	—	—	8.6	—
Urban America	18.2	9.3	3.6	—	—	—
Zenna Financial	—	—	—	53.9	50.5	—
Zevenbergen	43.3	68.4	71.5	59.4	52.7	51.8

Total MWBE Managers \$ 1,653.5 \$ 2,599.7 \$ 2,547.1 \$ 1,420.0 \$ 1,364.1 \$ 952.4

% of Total Active	25.2%	25.5%	23.6%	18.9%	19.4%	15.6%
% of Total	22.1%	23.2%	20.2%	12.7%	12.8%	9.4%

(1) Total Fund assets do not include Cash.

Chairperson O’Brill moved the Report of the Committee on Investments to the omnibus.

REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS

Applications 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.

In accordance with the provisions of the Illinois Pension Code, each applicant for disability retirement pension was declared by two physicians appointed by the Board to be suffering from a disability which wholly and presumably permanently incapacitates him/her for teaching.

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

Optional Service Retirement Pensions 04/01/2009 thru 05/31/2009

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* ABDUL HAMEED, CURTIS	C-W EDUC GENERAL	04-01-2009	8.95	03-15-2009	3,551.04
ADAMS, LEO M	FORMER TEACHER	04-01-2009	13.05	02-08-2009	6,987.96
BUTKIEWICZ, MARIAN T	FORMER TEACHER	05-01-2009	17.83	09-28-2008	10,348.32
* ELLISON, WENDELL CHARLES	FIELD	05-01-2009	22.16	03-09-2009	21,290.64
* ESPOSITO, JOHN ANDREW	KENNEDY H S	04-01-2009	35.48	02-14-2009	46,251.96

* FINEGAN, MARY JANE	AVALON PARK	05-01-2009	35.70	03-15-2009	54,968.16
HUEY, JEROME JOHN	WARD LAURA	04-01-2009	9.83	01-22-2009	12,175.56
JOJI, HELEN S	FORMER TEACHER	05-01-2009	20.89	11-10-2005	11,599.92
* JORGENSEN, RANDALL C	PHILLIPS ACAD	05-01-2009	5.88	03-28-2009	7,528.56
* KEY, SUSAN LERNER	ENTREPRENEURSH P H	04-01-2009	25.03	09-01-2008	34,252.32
KOSKI, LYNETTE L	HOWE	05-01-2009	14.05	02-20-2009	10,980.24
* LAWLER, PATRICIA MARY	MARQUETTE, JAMES	05-01-2009	27.80	08-31-2008	32,916.84
* MARSH, JOHN WALTER	DOOLITTLE EAST	05-01-2009	22.35	03-15-2009	22,934.76
MCFARLAND, ODELL	MORGAN PARK H S	04-01-2009	8.89	01-13-2009	13,450.20
MCREYNOLDS, MARDINE	CICS-EDISON LONGWOOD	04-01-2009	8.00	03-23-2009	7,049.28
* MEJIA, EZEQUIEL JUAN	ROOSEVELT H S	05-01-2009	6.72	02-07-2009	7,312.56
* O'DONNELL, PHILIP P	C-W SPEC SVC IN/A	05-01-2009	43.56	04-12-2009	73,624.92
* PERRY, BEN	NICHOLSON	04-01-2009	21.88	02-20-2009	20,829.24
RAPP, JOEL S	C B YORK ALT HS	05-01-2009	8.97	01-16-2009	10,991.16
* REED, SUSIE MAE	SHIELDS	04-01-2009	19.75	12-24-2008	30,585.00
SCHACHTER, JOANNE	FORMER TEACHER	05-01-2009	34.93	04-11-2009	12,448.20
WAGNER, MARK A	SUTHERLAND	05-01-2009	30.93	03-14-2004	27,704.16
* WATKINS, ELAINE N	LEWIS	04-01-2009	34.60	01-04-2009	47,607.84
* WERNER, PETER DAVID	JOPLIN	04-01-2009	14.33	01-03-2009	24,079.80
* WILLIAMS, VIVIAN ANNETTE	MT GREENWOOD	04-01-2009	20.00	03-01-2009	25,423.32
* WISE, LONNIE CHARLES	C-W EDUC GENERAL	05-01-2009	5.75	03-15-2009	2,174.76

Count of Optional Retirement Pensions: 26	Total Optional Retirement Pensions: 579,066.72
	Average Pension: 22,271.80
	Average Service Years: 19.90

Reciprocal Retirement Pensions 04/01/2009 thru 05/31/2009

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
BUNTON JR, WILLIAM LEE	DELANO	04-01-2009	32.25	09-26-2007	41,127.84
* ELLIS DAVIS, ANITA	PEIRCE	04-01-2009	29.95	03-01-2009	43,809.96
* HARRIS, SHELIA MARIA	STAGG	04-01-2009	20.82	10-26-2008	17,925.84
* JACKSON, M JEANNETTE	CORLISS H S	04-01-2009	24.73	02-01-2009	39,871.56
KILIAN, ROGER P	FORMER TEACHER	04-01-2009	2.60	02-01-2009	3,181.44
KING, ANTHONY CHARLES	REAVIS	04-01-2009	14.04	06-22-2008	25,062.72
LEBOVITZ, JACK W	SUB TEACHER POSTAL	05-01-2009	7.45	05-06-2008	8,321.64
MOFFETT, ELISA R	FORMER TEACHER	04-01-2009	6.00	03-01-2006	3,873.60
* MURPHY, LOIS ANN	C-W EDUC GENERAL	04-01-2009	9.50	03-01-2009	5,676.48
SHABAT, PHYLLIS D	OGDEN	04-01-2009	5.63	06-01-2008	5,847.96
TERRELL, MELVIN C	FORMER TEACHER	04-01-2009	1.80	01-01-2009	3,990.84

Count of Reciprocal Retirement Pensions: 11	Total Reciprocal Retirement Pensions: 198,689.88
	Average Pension: 18,062.72
	Average Service Years: 14.07

* Denotes preliminary pension

Disability Retirement Pensions 04/01/2009 thru 05/31/2009

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* HERRERA, LETICIA	WASHINGTON H S	05-01-2009	21.10	09-01-2008	31,978.92
* LOWE-SABLE, DEANNA JOY	REASSIGNED TEACHER	05-01-2009	11.75	06-27-2007	17,522.88
* ROGERS, ROBERT LEE	C-W EDUC GENERAL	05-01-2009	20.18	02-26-2009	17,129.40
* TABBARA, MUHIE	CVS ACHIEVE ACAD	05-01-2009	25.03	03-07-2009	44,438.40

Count of Disability Retirement Pensions: 4 Total Disability Retirement Pensions: 111,069.60
Average Pension: 27,767.40
Average Service Years: 19.51

Duty Disability Pensions 04/01/2009 thru 05/31/2009

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
BAILEY, JANET LYNN	METCALFE COMM ACA	04-01-2009	25.88	03-23-2006	50,448.84

Count of Duty Disability Retirement Pensions: 1 Total Duty Disability Pensions: 50,448.84
Average Pension: 50,448.84
Average Service Years: 25.88

Survivors' Pensions 04/01/2009 thru 5/31/2009

Name	1st Check Date	Years of Service	Effective Date	Annual Pension
ANDERSON, UNETHA (WIFE OF JAMES ANDERSON)	04-01-2009	9.05	02-01-2009	4,946.76
BOLTON, MICHAEL (HUSBAND OF ROCHELLE M BOLTON)	05-01-2009	13.28	02-02-2009	3,600.00
BUTLER, JAMES A. (HUSBAND OF LORRAINE O BUTLER)	05-01-2009	41.10	04-01-2009	25,266.60
COOK, WILLIS DAWSON (HUSBAND OF DORES H COOK)	04-01-2009	35.00	03-01-2009	29,110.68
DANIELS, LAURA (WIFE OF SHERWOOD C DANIELS)	05-01-2009	38.30	03-01-2009	52,971.36
ELLIS, PEARL B (WIFE OF WADE B ELLIS)	05-01-2009	40.70	03-01-2009	27,857.04
FELICIANO, ELSIE (WIFE OF PABLO SOTO)	04-01-2009	12.85	02-01-2009	7,476.36
FOMBY, PAUL E. (HUSBAND OF ERNESTINE FOMBY)	05-01-2009	44.81	12-01-2008	27,279.24
GILMORE, HORACE L. (HUSBAND OF REVENDA GILMORE)	04-01-2009	23.15	01-20-2009	19,805.04
GOGOL, ROSE E. (WIFE OF SAMUEL GOGOL)	04-01-2009	38.90	03-01-2009	15,667.68
GOLDRICK, JOHN F (HUSBAND OF KAREN G GOLDRICK)	05-01-2009	23.32	08-01-2005	6,867.72
GRAVES, JACQUELINE M. (WIFE OF JAMES R GRAVES)	04-09-2009	34.90	02-01-2009	33,787.92
KAMBEROS, CHRISTINE A. (WIFE OF WILLIAM S KAMBEROS)	04-01-2009	29.40	01-01-2009	20,511.36
KNIGHT, WALTER E (HUSBAND OF DEBORAH LYNNE KNIGHT)	05-01-2009	13.98	01-29-2009	9,509.52
KOHN, CHARLOTTE R. (WIFE OF FREDERICK M KOHN)	04-01-2009	2.40	01-01-2009	2,014.44

KONRATH, JOANNE M. (WIFE OF FRED KONRATH)	04-01-2009	32.40	01-01-2009	19,657.68
LADWIG, ALBERTA J. (WIFE OF JAMES F CLOGHESSY)	05-01-2009	6.50	02-01-2009	4,612.08
LEWIS, ALFRED G. (HUSBAND OF AIRREE LEWIS)	05-01-2009	6.06	02-26-2009	3,600.00
LEWIS, JR, ALFRED (SON OF AIRREE LEWIS)	05-01-2009	6.06	02-26-2009	3,600.00
LYNCH, DANIEL J. (HUSBAND OF FRANCES M LYNCH)	04-01-2009	35.50	02-01-2009	27,638.76
MARSHALL, THERESA ELIZABETH (WIFE OF ISAAC MARSHALL)	04-01-2009	34.70	02-01-2009	30,139.08
MATHEWS, BRADLEY (SON OF PROSE A MATHEWS)	05-01-2009	13.60	12-02-2008	5,713.20
MATTHEWS, JAMES J. (HUSBAND OF BERNIECE MATTHEWS)	05-01-2009	41.90	04-01-2009	37,813.92
MCCARTHY, MICHAEL JOHN (HUSBAND OF JUDITH M MCCARTHY)	05-01-2009	38.70	04-01-2009	27,583.32
MRUMLINSKI, DOROTHY CATHERINE (WIFE OF ARTHUR J MRUMLINSKI)	04-01-2009	36.30	03-01-2009	45,507.36
MUHAMMAD, SR., CLIFTON L (HUSBAND OF MAUDE L MUHAMMAD)	05-01-2009	17.20	01-01-2009	12,443.04
NELSON, JAMES C. (HUSBAND OF MARGARET M NELSON)	04-01-2009	5.80	02-01-2009	2,738.64
NORRIS, JOE N. (HUSBAND OF ODIEV M NORRIS)	04-01-2009	33.20	12-01-2008	20,894.88
NOVAK, LOUANN R. (WIFE OF JAMES F NOVAK)	05-01-2009	36.30	01-01-2009	24,914.76
PETERS, VIRGINIA M. (WIFE OF KENNETH R PETERS)	04-01-2009	23.90	03-01-2009	20,504.76
POWE, SHELLIE L. (HUSBAND OF VIRGINIA M POWE)	05-01-2009	20.80	02-01-2009	10,564.44
RADER, JEANETTE S. (WIFE OF HERSCHEL RADER)	05-01-2009	35.70	03-01-2009	32,209.08
ROYCE, STEVEN R. (HUSBAND OF MARY L ROYCE)	04-01-2009	26.00	03-01-2009	16,935.84
SCHULTZ, RONALD T. (HUSBAND OF BARBARA M SCHULTZ)	04-01-2009	38.00	01-01-2009	25,152.24
SOMMERS, LUCILLE P. (WIFE OF LAWRENCE E SOMMERS)	05-01-2009	15.00	02-01-2009	14,042.40
SULLIVAN, JANE E. (WIFE OF SEAN EDGAR SULLIVAN)	05-01-2009	34.92	04-01-2009	32,112.72
SVEYDA, ROBERT J. (HUSBAND OF MARY I SVEYDA)	04-01-2009	20.00	12-01-2008	10,398.96
SWETS, MELVIN (HUSBAND OF KAREN K SWETS)	05-01-2009	4.40	04-01-2009	3,414.12
TIRITILLI, MARY B. (WIFE OF JULIO N TIRITILLI)	05-01-2009	39.20	03-01-2009	27,760.68
WITRY, KENNETH C. (HUSBAND OF SUSAN MARY WITRY)	04-01-2009	34.39	01-01-2009	14,578.08

Count of Survivors' Pensions: 40

Total Survivors Pensions:

761,201.76

Average Pension:

19,030.04

Average Service Years:

25.94

* Denotes preliminary pension

Summary of Pensions Granted 04/01/2009 thru 05/31/2009

Type of Pension	At this meeting	Total Approved this Fiscal Year
Optional Service	26	544
Reciprocal	11	177
Disability	4	16
Duty Disability	1	3
Survivor	40	179
Reversionary	0	4

Cancellation of Pensions

The Committee on Claims and Service Credits reported that pursuant to the law, the pensions of the following persons were cancelled upon the date of attainment of legal age. The Committee recommended that the cancellations shown below be confirmed and reported in the proceedings of this meeting.

04/01/2009 thru 05/31/2009

Name of Member	Reason	Type of Pension	Rate of Pension	Date Cancelled
BRANCH, BENJAMIN	EXCEED AGE LIMIT	SURVIVORSHIP - STEP RATE	636.50	05-31-2009
CARMONA, DERRICK S	EXCEED AGE LIMIT	SURVIVORSHIP - STEP RATE	200.00	05-31-2009
CARSKIE, ROBERT E	EXCEED AGE LIMIT	SURVIVORSHIP - STEP RATE	300.00	04-30-2009
JENNINGS, JR. JAMES C	EXCEED AGE LIMIT	SURVIVORSHIP - 2.2	400.00	05-31-2009
LYNCH, PATRICK L	EXCEED AGE LIMIT	SURVIVORSHIP - 2.2	1,781.35	05-31-2009

Count of Cancelled Pensions: 5

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.

04/01/2009 thru 05/31/2009

Single Payment of Death Benefit

DECEASED	BENEFICIARY
ABDULLAH, MUHAMMAD	NOREEN LYNN ABDULLAH .....10,000.00
AFABLE, LOURDES B	ANTONIO A BISMONTE 8,000.00
ANDERSON, EVELYN C	F LAURENCE ANDERSON III .....2,500.00
	GILBERT C ANDERSON .....2,500.00
ANDERSON, RUTH E	JUDITH LEE ANDERSON .....2,500.00

AUGUST, MARY C	MARGARET M MCNAMARA	5,000.00
BANKS, FLOYD M	FRANK D BANKS	2,500.00
BARNES, INEZ	BOBBIE J BUFFORD	5,000.00
BARRON, SHELDON E	MICHAEL J BARRON	2,500.00
BARRY, RICHARD J	RICHARD J BARRY III	5,000.00
BELL, VERTIS R	JOSEPH C BELL	5,000.00
BERMAN, SYLVIA W	MICHAEL H BERMAN	2,500.00
	SUSAN KAYE	2,500.00
BLONSKY, WINNIFRED	EUGENE R BLONSKY	5,000.00
BREEN, WILLIAM	WILLIAM J BREEN	2,500.00
BRYANT, SELENA YVETTE	CHESTER JACKSON	5,000.00
	MARILYN Y MEDLEY-BOLTON	5,000.00
BUCHWALD, WESLEY R	JUNE R BUCHWALD	5,000.00
BUCKLEY, JANICE M	CHARLES LAWRENCE BUCKLEY	10,000.00
BUSH, JR, MARTIN EUGENE	DONALD J. BUSH	10,000.00
BUTLER, LORRAINE O	JAMES A. BUTLER	5,000.00
CAGNEY, ANNA MARIE	MARY ELLEN C VITEK	5,000.00
CLOGHESY, JAMES F	ALBERTA J LADWIG	5,000.00
COTEY, JOSEPH ALBERT	ALICE T. COTEY	6,000.00
COWLEY, ILLA M	JASEAN A COWLEY	1,666.66
	KERSEAN V COWLEY	1,666.67
	ROCHELLE L COWLEY	1,666.67
CUMMINGS, ODA K	CONSTANCE L WILLIAMS	2,500.00
	WILLIAM L CUMMINGS	2,500.00
DANIELS, SHERWOOD C	LAURA DANIELS	5,000.00
DECHTER, JANET	BRADLEY J DECHTER	1,666.67
	EARL SCOTT DECHTER	1,666.67
	FELICIA LYNN SMOLA	1,666.66
DUNMORE, CHERYL ANITA	ANNETTE S GRIFFIN	6,000.00
DWYER, SHEILA M	DENNIS J DWYER	5,000.00
ECKERT, LUCILLE E	EMMANUEL J ECKERT	1,666.67
	ANITA E ECKERT	1,666.67
	AMANDA M ECKERT-SWIFT	1,666.66
ELLIS, WADE B	PEARL B ELLIS	5,000.00
EVANS, GLENN R	ESTATE OF GLENN R EVANS	5,000.00
FOMBY, ERNESTINE	REGINALD E FOMBY	6,000.00
GOULETAS, ALEXANDRA	JOYCE M LONGENECKER	5,000.00
GRAEFF, MAE W	BRUCE A MILLER	5,000.00
HAGER, SHEILA F	RUSSELL J HAGER	1,666.67
HALL, CHARLENE	CHARLENE LISA HALL	1,428.57
HARRIS, PHYLLIS I	KEVIN P HARRIS	5,000.00
HAWKINS, BOBBIE D	JON L HAWKINS	2,500.00
	DIANE M HAWKINS	2,500.00
HAWKINS, LARRY	MOLLIE E FISHER	5,000.00
HEWING, ANNA B	LAJACQUA HEWING DAVIS	2,500.00
	ELWIN L NEAL	2,500.00
HORNICK, RITA M	BRIAN P DOMMER	1,000.00
	ELIZABETH A DOMMER	1,000.00
	KEVIN P DOMMER	1,000.00
	MICHAEL W SCHUSTER	1,000.00
	BRENDEN R KASLEWICZ	1,000.00

HORSCHKE, WALTER G	CAROL JOAN HORSCHKE	5,000.00
IRVINE, ROBERT DEE	DONALD M PENNA	5,000.00
JONES, DOROTHY D	CARL N WATTS	2,500.00
	JAMES E WATTS	2,500.00
JOSEPH, BETTY	PAULA A JOSEPH	2,500.00
KANIA, KENNETH J	DOLORES KANIA	5,000.00
KENNEDY, MARY H	JOHN T KENNEDY	5,000.00
KLAPER, SHIRLEY	MARTIN J KLAPER	5,000.00
KLIMA, ERICA E	JON ROSENBAUM	10,000.00
KNIGHT, DEBORAH LYNNE	WALTER E KNIGHT	5,000.00
KOH, TONG-HE	WILLIAM T CHU	5,000.00
LA BELLE, GERALDINE T	ESTATE/GERALDINE LABELLE	5,000.00
LEWIS, AIRREE	ALFRED G LEWIS	5,000.00
LIDEN, ERNEST A	BETTE E LIDEN	5,000.00
LIPTEN, LEON	ALICIA R JOY	2,500.00
	ERIC J LIPTEN	2,500.00
LITTLE, PEGGY J	WILLIAM MONROE LITTLE JR	2,500.00
	JUDITH ANN COOK	2,500.00
MACKLIN, JEANETTE	JOYCELYN HOPE TAYLOR	2,500.00
MAGERS, NORMA E	ESTATE OF NORMA E MAGERS	5,000.00
MATTHEWS, BERNIECE	JAMES J MATTHEWS	5,000.00
MCCABE, DOROTHY M	LAWRENCE C KAZMAR	5,000.00
MCCARTHY, JUDITH M	MICHAEL JOHN MCCARTHY	5,000.00
MILLS, MARILYN	ALAN P. MILLS	5,000.00
MONDRAGON, MARCOS	VIRGINIA R MONDRAGON	5,000.00
NAKAZAWA, ALICE S	LAURA G HOUSTON	5,000.00
NEIL, ROBERT A	MILDRED F NEIL	833.30
	DENNIS A NEIL	2,083.35
	PATRICIA A WELCH	2,083.35
OBERT, DAWNA GROOM	ROBERT R. GROOM	2,000.00
	FRANK M. GROOM	2,000.00
OKEREAFOR, RIVERS E	KARLA R WHITLOCK GAY	5,000.00
O'NEILL, FREDRICK R	FREDRICK R O'NEILL JR	5,000.00
PETERS, KENNETH R	KRYSTAL K PETERS	2,500.00
PETERSON, CLIFFORD S	SARA GROVES PETERSON	5,000.00
RADER, HERSCHEL	JEANETTE S RADER	5,000.00
RAINES, HERMAN K	JONIKKA Q RAINES	1,000.00
	JAMES O RAINES	1,000.00
	LLEWOLYN A RAINES	1,000.00
	RAY A RAINES	1,000.00
REYNOLDS, ALFRED	ESTATE OF ALFRED REYNOLDS	5,000.00
RICHARDSON, RHODA R	ELMORE RICHARDSON	5,000.00
RIORDAN, MARION E	ESTATE OF MARION RIORDAN	5,000.00
ROBINSON, HAZEL L	MONICA R ROBINSON	2,500.00
	TRACEY L ROBINSON-ENGLISH	2,500.00
ROBINSON, OLLIE R	NAKIA N ROBINSON	3,750.00
SIMMONS, IDA G	DELOIS TAYLOR	1,666.67
	LETTIE B GIVENS	1,666.67
	MILLIE M SIMMONS	1,666.66
SLATON, PEARL J	AMY E. SLATON	2,500.00
	DEBORAH J. SLATON	2,500.00

SMITH, CORA LEE	LORETTA ROBINSON	2,000.00
SMITH, ELEASE M	KYM V BENJAMIN	2,500.00
	SHAUGHN SMITH-BUNTON	2,500.00
SPAIN, EDITH V	LOUIS A SPAIN	5,000.00
STASZAK, RAY S	ESTATE OF RAY A STASZAK	5,000.00
STEVENS-BELL, ERMA C	CLARENCE B STEVENS JR	2,500.00
	SHARON N STEVENS	2,500.00
STULL-PETTA, ANN	DEBORAH MAULLER	5,000.00
SULLIVAN, SEAN EDGAR	JANE E. SULLIVAN	8,000.00
SUTOR, DOLORES B	YVONNE N SUTOR	2,500.00
	PAUL A SUTOR	2,500.00
SWETS, KAREN K	MELVIN SWETS	2,500.00
TAYLOR, CORNELIA P	WILMA D HAMPTON	1,000.00
	LINDA A LEONARD	1,000.00
	CAROLYN E WILKINS	1,000.00
	WILLIAM D. TAYLOR	1,000.00
	WILLIE D TAYLOR JR	1,000.00
TEMPLE, JANE O	BRUCE WILLIAM TEMPLE	5,000.00
TIRITILLI, JULIO N	MARY B. TIRITILLI	5,000.00
TOMEK, GEORGE E	RITA R SALLSTEDT	1,666.67
	RONALD J TOMEK	1,666.67
TRAVERSO, BETTY L	MARTHA E BURLISON	5,000.00
WATSON, MARY JANE	ANNIE P COLEMAN	2,500.00
	FRANK WATSON JR	2,500.00
WIEGMAN, HAZEL C	MARGE W HALL	2,500.00
WILLIAMS, EVERLEAN C	CATHY A DESSELLE	1,666.67
YIM, MARIA C	ELIZABETH YIM LEON	1,666.66
	JOSEPHINE M WONG	1,666.67
	JOANNA YEP	1,666.67
YOUNG, EVELYN L	ESTATE OF EVELYN L YOUNG	5,000.00
ZAGONE, FLEMME MAE	ANTHONY G ZAGONE	5,000.00

\$483,345.25

Refund of Contributions

DECEASED

ABDULLAH, MUHAMMAD
 BECK, THOMAS E
 BELL SR., DAVID M

BLOW, EDDIE MAE

BOZEMAN, RUTH M

BRYANT, SELENA YVETTE

BUCKLEY, JANICE M
 BUSH, JR, MARTIN EUGENE
 CAIN, MAUREEN A

DOTY, KATALIN E
 DRISCOLL, BARBARA A
 GANAN, SCOTT M

JASINSKIS, KAREN P

BENEFICIARY

NOREEN LYNN ABDULLAH

THOMAS E. BECK III

DAVID M BELL, JR

TAMIKA L BELL

CLAUDIA BLOW GRAVES

CONSTANCE L EVANS

PEARL B NORMAN

LILLIE GRACE MAYFIELD

EDITH ALBERT

CHESTER JACKSON

MARILYN Y MEDLEY-BOLTON

CHARLES LAWRENCE BUCKLEY

DONALD J. BUSH

ESTATE OF MAUREEN CAIN

ANDREW S DOTY

ROBERT E REIMER

LARRY K GANAN

BRIAN J. GANAN

VERA F JASINSKIS

KLIMA, ERICA E	DONALD KLIMA	5,955.88
	JON ROSENBAUM	1,245.66
KNIGHT, DEBORAH LYNNE	WALTER E KNIGHT	24,436.57
KOLAKOWSKI, CAROL A	ARTHUR D. KOLAKOWSKI	2,553.23
	DAVID B KOLAKOWSKI . . . . .	.851.25
LASAKI, LORRAINE	MELISSA DIANE JACKSON	33,177.89
	BUKOLA R LASAKI	33,177.84
LEWIS, AIRREE	ALFRED G LEWIS	12,113.08
MATHEWS, PROSE A	TIMI NOLAN	15,202.06
	JAMES E TAYLOR JR	15,202.04
SANDERS, MICHELE M	JACQUELINE MARIE SANDERS	7,333.17
	MARC SANDERS	3,666.59
	RENEE C SANDERS	3,666.59
	SEAN D SANDERS	3,666.59
SOTOMAYOR, AMELIA	NELSON SOTOMAYOR	17,571.55
WASHINGTON, CORNELIUS	ESTATE CORNELIUS WASHING . . . . .	.982.89
		<hr/>
		\$544,529.92

**Combined Death Benefit
DECEASED**

ADCOCK, ARLENE J	BENEFICIARY ALLEN K ADCOCK	10,551.03
	ARLEN ADCOCK	10,551.03
	KEEGAN ADCOCK	10,551.10
BORGMAN, JOHN W	SHAUNA L. CASSIDY	32,362.95
BRACKEN, JAMIE ROSZINE	ALVIS GOODMAN	1,895.40
CLARK, CHRISTOPHER H	JERROD CLARK	479.69
EACHEVERRIA, JOSE A	MARIA E PACHECO	51,544.71
GOLDRICK, KAREN G	JOHN F GOLDRICK	24,128.89
	KATHERINE M GOLDRICK	24,128.89
HUGHES, MARCIA YOLETTE	EFUNDUNKE ABIKE HUGHES	11,837.40
REED, NANCY ELINOR	ALAN SCOT KAYE	58,263.08
TUGGLE, TERRELL MAURICE	PAMELA D TUGGLE	48,777.45
WATKINS, ADRIENNE ANITA	JAMES BENARD WATKINS	67,212.05
	KATHERINE A WATKINS	67,212.03
WINCHESTER, WARDELLA O	ANGELA DENEEN PHILLIPS	53,074.81
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		\$472,570.51
GRAND TOTAL OF ALL DEATH BENEFITS		<hr/>
		\$1,500,445.68

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.

Refunds 04/01/2009 thru 05/31/2009

2.2 EXCESS CONTRIBUTIONS

BUNTON JR, WILLIAM LEE	2,486.85
TOTAL 2.2 EXCESS CONTRIBUTIONS	2,486.85

CONTRACT OVER PAYMENT

BAHRMASEL, JUDITH MARILYN	17.82
BELLAMY, RONALD	93.39
DEVINE, KAREN MARIE	11.73
KALLAS, JOSEPH GEORGE	20.53
KILE, CARMEN L	49.77
LAWLER, PATRICIA MARY	1,648.21
LEVIN, CYNTHIA SUSAN	12.59
PIME, JERROLD STEPHEN	108.61
PODROVSKY, ALLEGRA HELENE	7.20
RAPP, JOEL S	516.06

REED, SUSIE MAE	1,600.24
SKYLAS, MONICA G	3.03
TOSTADO, JACQUE V	80.35
WAGNER, MARK A	14,597.85
WAITES, LARRY DARNELL	57.53

TOTAL CONTRACT OVERPAYMENT	18,824.91
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CONTRACT REFUND

FINEGAN, MARY JANE	3,936.10
KNOX-CARTER, JUDY	4,050.70
TOTAL CONTRACT REFUND	7,986.80

EXCESS CONTRIBUTIONS

ANDERSON, JACQUELINE DELORES	12.00
FRENCH, CELLIE L	15.76
GOSS-HARRIS, GLORIA JEAN	45.12
HERRERA, LETICIA	30.68
JACKSON, JOYCE DIANE	364.07
LOWE-SABLE, DEANNA JOY	49.06

RAPP, JOEL S	41.18
TABBARA, MUHIE	31.98
TAYLOR, BRENDA ALTHEA	196.38
VASAITIS, ALE MARGARITA	54.30
WASHINGTON, CAROLYN B	37.86

TOTAL EXCESS CONTRIBUTIONS	878.39
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OTHER

ABDULLAH, NAFIS M	954.48
ADKINS, KAREN RENEE	492.56
AJON, BIANCA LORZANO	1,345.52
ALEXANDER, JENNIFER	2,842.60
ALGOOD, MELANIE L	5,141.51

ALI, AZIZ	4,170.75
ALLEN, TERRENCE E	7,456.31
ALLEN, TIMOTHY DANIEL	4,775.52
ALLEN JR., EDWARD	877.34
ALLISON, JEANETTA L	1,371.84

ALONSO ALVAREZ, OSCAR	5,460.73	CAMPBELL-BURNOM, IVY MIRANDA	6,144.62
ANDERSON, BERNADETTE MARY	5,329.19	CANNON, JOHN W	5,630.88
ANTON-MOLLA, MARIA TERESA	4,442.14	CARTEN, BARBARA	3,300.49
ARIENS, BROOKE M	2,896.75	CAUBARRERE, GUSTAVO	7,187.25
ARIGBEDE, JACQUELINE THERESA	6,924.40	CHHAY, LANE CHUNG	50,610.66
ARMSTRONG, SHEILA YOLANDA	2,002.73	CHRISTMAS, LANGSTON J	1,017.60
ARTIS, CRASTON M	5,312.77	COEN, CHRISTOPHER P	9,938.75
ASKIN, JOSHUA D	5,090.11	COLE, JUANITA SHERRI	7,517.36
ASKINS, AUDREY COLLEEN	7,120.09	COLLINS-WATTS, CAROL ANN	1,770.35
ASKINS, AUDREY COLLEEN	59,944.28	COMACATECO, CLARISSA N	3,389.00
ASLIN, AUDRA MARIE	1,377.14	CORREA, IMELY	3,669.86
ATKINS, CHARLES E	4,225.01	CRANDALL, ERICA M	2,135.37
ATTALLA, ASMAHAN	5,033.89	CRAWFORD, MAISHA I	5,363.22
AVILES, FERNANDO	3,518.45	CRAWFORD, TONY SID	1,231.15
BACON, JESSE L	3,940.21	CREAMER, BERNARD OWENS	5,339.62
BAKER, BERKELEY T	4,859.04	CRITTENDEN, ANITA	977.32
BARKER, SHARON DENISE	7,493.02	CUTTS, GLORIA D	993.52
BARLOW, WILLIAM	3,663.74	DAGGY, TIM J	3,820.04
BARNET, PAMELA LEE	3,313.74	DAHLBERG, GREG J	1,084.35
BEAN, BEVERLY	534.82	DAVIS, CAROLYN J	561.04
BELLANDE, RACHEL L	2,287.39	DAVIS, GEORGE RAY	5,797.64
BENNETT, KENNETH D	11,484.59	DAVIS, PATONNA F	3,179.15
BERDELL, RONALD ONEAL	6,634.71	DEE, JAMES EDWARD	36,622.85
BERNE, JORGE ANGEL	7,078.88	DEVENY, ALASIN S	11,310.20
BETTS, VICTOR L	866.51	DIECKMANN, LARA ELIZABETH	2,976.57
BIGERO, ALEXANDER R	1,381.63	DOUGLAS, CICELY V	3,073.49
BIRGANS, JAMES THOMAS	4,486.63	DOUGLAS, LETITIA	6,796.45
BISHOP, CURTIS D	2,027.71	DREIZEN, STEFANIE K	1,351.59
BISHOP, LATONYA R	913.96	DRING, JILL ANDREA	10,785.67
BIVONA, THOMAS SCOTT	144.91	DRUMGOOLE, MARY B	445.27
BLATZ, JULIE JANE	5,035.07	DRUMMOND, MIISHA E	16,135.53
BOYD, KRISTEN M	567.89	DUANAH, JOSEF M	6,663.13
BRADLEY, ARNETTE VICTORIA	7,640.73	DUDLEY, DIANA VENISA	5,558.26
BRASKAMP, DAVID CHRISTOPHER	6,250.79	DUSTER, JEFFRY J	5,090.38
BRAYER, CHRISTINE A	1,006.83	EASTER, JOCELYN YVONNE	5,248.89
BRENNAN, ABBY LAURA	27,179.35	EBERSOLE, AARON J	5,273.46
BREWER, ANNETTA	1,736.77	EDDY-GARTNER, LUCINDA ANN	4,208.69
BRIAN, LAUREN DANYEL	4,901.82	ELLIS, TANYA DENISE	6,154.92
BRIDGES, CYNTHIA ELAINE	7,499.87	FAWCETT, ERYN LEIGH	4,767.03
BROCK, TRACEE C	4,611.25	FEENEY, DANEEEN A	3,556.65
BROWN, FASTIMA MARIA	1,120.17	FIRFER, ANNA E	3,848.91
BROWN, RONALD L	5,984.48	FLORES, JULIA	5,141.04
BRUMANN, MARGARET JANE	1,706.19	FORD, BERNARD HARVEY	53,894.86
BUCCINA, LINDSEY A	5,390.84	FOSTER, LORI	1,262.46
BUCKLE, MARIAN E	3,658.97	FOWLER-RAGGS, DAWN R	15,619.12
BUSTOS, MARGARET MACKINNON	5,027.26	FRANK, KRISTEN E	1,834.26
CADET, NATALIE DENISE	2,825.43	FRANKLIN, RONALD W	2,513.75
CALDWELL, AMY E	742.84	FRANKLIN, RUBY LEE	2,370.60
CAMPBELL, KIMBERLY MICHELLE	4,325.51	FREYER, ELIZABETH	4,960.78
CAMPBELL, SHONTIA M	1,530.62	FULTS STOUGHTON, LESLIE KAY	10,061.24

GARAY-ADAMES, GILMARIE	5,153.64	KATZ, LESLIE A	4,970.16
GARCIA-ASUERO, JOSE MANUEL	4,289.11	KEIGHER, EMILY C	1,680.19
GARRETT, TRAVIS J	4,396.72	KELLY, BRUCE	3,042.52
GARTNER, RUDOLPH K	469.83	KELLY, BRUCE	61,501.73
GASCA, ROBERTA P	984.13	KENNY, DANIELLE L	420.75
GAZAN, ESTHER J	2,432.74	KEYS, NICOLETTE	2,679.81
GERMAINE, CAROL TALIA	1,670.30	KHAN, RUMANA	772.12
GIBSON, ELIZABETH T	3,458.39	KHOSHABA, YASMIN OSHANA	6,191.74
GLOVER, JOYCE ANN	3,080.46	KNIGHTON, VELMA VERONICA	9,409.20
GOMEZ, ELIZABETH	5,924.21	KOVACH, BRADLEY R	5,539.84
GONZALEZ, SCOTT FRANK	3,611.50	KUENDIG, WILLIAM	4,578.99
GORDON, DEDRICK LOUIS	1,977.69	LAMBERT, DANIEL	6,099.35
GORDON, SHIRLEY	7,737.41	LANIER, LINDA ANN	5,457.37
GORDON, VERNA J	155.25	LASOTA, KELLY R	8,202.74
GRAHAM, REESHEDA N	11,267.20	LEE, CHRISTOPHER M	6,017.93
GRAY, KAMISHA T	6,454.71	LEFKOVITZ, AARON E	245.28
GRECU, GHEORGHE	5,449.52	LEMLE, PAULA STACY	3,178.98
GREEN, ERIN CAVENEY	3,558.64	LENAEUS, SARAH E	4,205.00
HALL, COURTNEY	3,627.11	LEVINE, DAVID	4,469.50
HALL, KEVIN N	6,606.44	LEWIS, RICHARD LEEROY	3,645.96
HARBS, CLARA L	6,354.86	LEWIS, ROSEMARY	13,863.96
HARBS, CLARA L	6,354.86	LILE, MICHAEL B	1,385.55
HARPER-COLE, SHERTICINE APRIL	3,024.26	LIRA, KATHRINE MARIE	5,810.02
HATTEN, DARA A	3,264.51	LIZARRAGA, DAVID G	1,582.44
HAYTHORNE, ANNIE LEE	5,801.68	MAGEE, WANDA MAGEE	2,152.92
HENDERSON, KELA M	4,060.46	MALONE, REGINA	772.66
HENRY, AVIS MAUREEN	4,418.80	MANTO, SAMUEL EUGENE	5,512.76
HENTZ, ANGELA Z	1,564.64	MARSALIS, MICHELLE A	32,302.87
HICE, WILLIAM JOSEPH	6,467.10	MARSHALL, JAMES ADDISON	7,661.43
HILL, DANIELLE LASHE	1,256.79	MARSHALL, LAUREN A	5,510.51
HILL, GWENDOLYN	5,385.23	MARTEL, AIMEE L	3,333.86
HOWARD, FELICIA D	5,634.57	MARTIN, ROBIN SHANA	5,755.48
HUDSON, JUDY M	1,316.02	MARTIN, ROSLYN	937.26
HUDSON, TRISHAWN RENAE	6,756.56	MARTIN, YEIDRA V	3,330.04
HUMMER, SUZANN	5,703.43	MATHEW, DEEPA SUSAN	1,865.19
HUMPHREY, GEORGE VINCENT	828.85	MATLOCK, NELLIE A	1,456.10
IVERSON, SHONCERREA	4,274.05	MAXEY, JOSEPHINE	6,262.59
JACKSON, KIMYUNA K	41.73	MAYBANK, DIANA LEE	5,466.79
JANUARY, ANDREA M	5,577.49	MAYER, FRANK J	3,835.75
JOHNSON, ANGELITA DENISE	7,240.14	MBOYA, AURORA ADHIRMBO	6,249.84
JOHNSON, JOHN DEXTER	5,588.66	MCCARTY, ELIZABETH M	3,973.39
JOHNSON-BROOKINS, WARLETTA C	13,883.03	MCDANIELS, JENNIFER	790.04
JONES, CAMIRIA ELEASE	6,110.06	MCDANIELS, JENNIFER	14,250.29
JONES, CARL EDWARD	1,749.82	MCGINNIS, LENORA H	43.75
JORDAN, CHRISTOPHER	8,171.03	MCGOWAN, JENNIFER	988.72
JUN, LINDA	4,657.50	MCJUNKINS, STACEY DELORIS	5,709.98
JUPITER, DANIEL J	7,423.97	MCMAHON, MAUREEN L	5,819.45
KALISH, STACY LYNN	24,377.38	MEEGAN, SARA T	5,154.60
KANNE, MICHELLE L	2,866.58	MENART, JOEY S	1,754.69
KARCHER, JASON A	4,261.24	MICHAEL, SUSANNE C	1,112.86

MIKOSZ, VALERIE SUZANNE	1,226.05	QUEK, CHOONAUN	3,712.15
MILLER, DUSTIN JAMES	3,071.71	RADNITZER, KATHERINE LEIGH	1,817.33
MILLER, JAMES EDWARD	7,697.31	RAMIREZ, CELIA	5,508.03
MILLER-JENKINS, MARCHELE RENEE	38,897.22	RAMIREZ, LAURA	11,413.01
MILLS, ASHLEE TAYLOR	2,183.40	REED, ANTOINE L	1,277.02
MOBLEY, JOYCE	716.35	RESCH, AMANDA CATHERINE	1,438.07
MORA, MARIE G	5,137.10	RICHTER, KRISTI ANN	5,179.22
MORGAN, ANTHONY R	4,908.62	RIEMER, CASSANDRA H	4,403.69
MORGAN, MELISSA CHRISTINE	5,948.32	RIVERS-SMITH, TORIA RENEE	1,458.63
MUELLER, CHRISTIAN	4,207.46	ROBERTSON, BRENDA C	5,203.62
MURILLO, ELAINA L	1,638.50	RODRIGUEZ, EDUARDO M	4,087.91
MURRAY, FRANK J	807.72	ROWLAND-WALTON, TRICIA RENEE	3,194.27
NASIR, AMBAREEN	4,047.55	RUBIN, ADAM T	4,293.83
NEELY, MARVIN ELTON	1,417.13	RUCKER-SIMS, ROVEL N	2,686.40
NOLEN, KENT	8,112.59	RYAN, SCOTT C	5,589.20
O'FLAHERTY, ELIZABETH	6,734.00	SABAT, JENNIFER ELIZABETH	1,687.95
O'GILVIE, EDWARD	11,441.93	SAGEN, ANDREA MICHELE	5,869.90
O'MEARA, KRISTEN M	851.30	SALISBURY, JASON DERIC	1,455.23
O'NEILL, SUSAN A	3,801.82	SAWYER, RACHEL MICHELLE	7,918.50
OLDS, MERTON R	5,943.01	SCHMIDT, ANN C	4,698.07
OMOH, PATRICIA IAKHIEFO	1,972.79	SCOTT, ANGELA MARIE	5,737.87
ORR, DERRICK LASHAWN	6,358.47	SEMPRIT, ERIKA A	5,161.92
ORTIZ, MOISE	1,154.08	SHAFFER, VANESSA YANOLA	6,627.90
OSWALD, PATRICK E	4,910.45	SHEEHAN, MARY B	3,996.31
OWENS, LOLA B	6,185.80	SHEIKH, SUMAIR JABBAR	4,775.52
OWOLABI, BABATUNDE	5,214.01	SHEIKHI, CATHERINE MARIE	17,725.66
PADILLA, ALEJANDRO	6,648.77	SHERRY, WILLIAM J	1,900.49
PAGE, CAITLIN	4,946.46	SHIELDS-JOHNSON, JANE N	692.01
PATTERSON, DANIEL JAMES	2,900.16	SIMMONS, MARVELL	1,100.85
PAULMEYER, AMY MICHELE	6,713.39	SIMONIS, ANDREW T	4,421.22
PAYTON, JAMI MICHELLE	3,907.34	SLEDGE, JOHN L	290.82
PEARL, MATTHEW T	1,181.06	SMITH, CHANDRA M	5,509.70
PERNA, NICASIO	1,645.20	SMITH, FELICIA R	529.74
PETERS, JOHN V	14,900.59	SMITH, JARED R	4,253.74
PETERSON, DELMAR D	605.66	SMITH, RONALD MCKINLEY	1,319.35
PETERSON, ERIC E	2,786.11	SPELL, DANA COLETTE	1,745.73
PETWAY, DARIA DENISE	6,790.92	SPENCE, LINDA ANN	1,622.35
PHILIP, STEPHEN	4,910.47	SPOONER, JENNIFER DENISE	5,563.82
PHILLIPS, MURIEL RITA	2,196.26	STANDIFER, FELICIA MICHELLE	5,293.76
PILLOW-SIDIBEH, BARBARA A	1,485.00	STANGL, MORGAN A	5,067.93
PILLOW-SIDIBEH, BARBARA A	8,457.42	STEINER, JENNIFER MARIA	1,985.63
PIMENTE DE LA MORA, JAIME M	3,081.45	STEWART, MARILYN BANKS	132.28
PINAGLIA, MARGARET	2,604.14	STIRDIVANT, KATHERINE H	5,627.05
PITTMAN, LAKISHA J	5,651.52	STRAZ, MADELINE ANN	5,487.24
POLCHOW, AARON L	290.82	STRIETER, LINDSEY	1,512.36
POLK, GEORGE	308.43	SWILLINGER, JENNIFER LEE	7,465.51
PONCE DE LEON, MILDRED I	4,055.50	SYLVA, SHIRLEY LOUISE	7,428.54
POTTS ROBINSON, PAMELA DENISE	5,393.08	TABAMO, VENICE	4,926.44
PUGH DETHERAGE, AMANDA R	5,161.53	TASSONE, KATIE ELIZABETH	4,568.29
PURNELL, KENNETHA	639.39	TAYLOR, EUGENE	6,081.00

THOMPSON, ANTOINETTE	3,922.23
THOMPSON, LAURA	9,309.80
THOMPSON, RONELL AUGUSTUS	7,241.50
TOLBA, SHEREEN A	5,705.03
TSINHNAHJINNIE, JOANNE L	4,367.21
TURE, ABIDEMI	4,457.32
VACCARO, COURTNEY	6,331.74
VALERIO, GUADALUPE	1,378.46
VAUGHN, L'TISHA A	334.18
VELASCO, SALVADOR	8,787.59
VELASQUEZ, KIMBERLY ANN	7,865.07
VETTER, KATHERINE CECELIA	4,681.95
VIALA-ESCRIG, CARMEN V	4,251.32
VIGNETTES, ALICIA	1,116.23
WALKER, TIMOTHY DWANE	6,518.62
WALTON, ANTHONY	2,952.86
WARREN, KAREN ALICIA	3,208.69
WASHINGTON, ALONZO	6,306.31
WATKINS, GYZELLE SUSAN	7,992.29
WATKINS, PHILANDRIA S	930.91

SURVIVOR CONTRIBUTIONS

ALLEN, CELESTE L	9,855.66
BEDNAR, JANIS J	5,127.73
BROGAN, LAWRENCE F	837.35
CAMERON, DOLORES DONZETTA	9,519.92
EDISON, CHARLES EDWARD	2,169.64
ESPOSITO, JOHN ANDREW	11,515.84
FINNEY, SHARON	11,908.11
GALLOWAY, LAVENIA JEWEL	1,354.04
GUSMAN, FRANK	5,096.36
HARRIS, SHELIA MARIA	5,935.88
KENNEDY, TERRENCE W	2,519.85
KEY, SUSAN LERNER	12,802.31
KOSKI, LYNETTE L	4,774.01
LAWLER, PATRICIA MARY	8,397.26
LYNCH, FRANCINE-OLIVIA ERMELDA	9,473.33

TERMINATION REFUNDS

AGHAHAWA, BRENDA E	210.26
AJALA, ABASHE ADEKUNLE	772.09
ALICEA, JESUS M	3,914.58
AMOS, KEISHA M	757.93
AMOS, TINA N	1,924.17
ANDERSON, AFRICA CHARMEKA	1,977.00
BATTS, GILBERT W	35,413.35
BIDDLE, KAREN	10,283.06
BOLDEN, ALISHA T	787.62
BROWN, LATONYA PATRICE	1,024.63

WATTS, DANIELLE D	2,348.90
WESDORP, ALYSSA	4,622.51
WHITE, RAYMOND	544.18
WIESNER, BRIAN DAVID	5,874.26
WILLIAMS, DINA M	6,330.06
WILLIAMS, LEONARD	764.04
WILLIAMS, TORI LLANELL	5,249.63
WILLIAMS ADAMS, SHARON LOUISE	7,313.16
WILSON, DAMON M	4,226.98
WINDHAM, GLORIA JEAN	2,670.41
WOJDYLA, EMILY L	4,220.82
XU, ZHI-BIN	5,000.27
YANG, WEI	5,234.81
YIN, JIN	5,000.26
ZHANG, LEI	4,681.65
ZOU, XUEYUAN	4,989.47
TOTAL OTHER	1,839,839.96

MARSH, JOHN WALTER	6,582.96
MCREYNOLDS, MARDINE	2,644.85
O'BRIEN, MICHAEL J	2,519.18
REED, SUSIE MAE	8,623.73
SHAMBERGER, ERIN K	8,517.91
TABBARA, MUHIE	11,059.25
WATKINS, ELAINE N	11,752.67
WILLIAMS, VIVIAN ANNETTE	8,792.01
WILSON, LACELLE	1,281.80
WISE, LONNIE CHARLES	926.39
TOTAL SURVIVOR CONTRIBUTIONS	163,988.04

BRUMMER, SARA E	1,337.91
CALDWELL, RICHARD D	71.82
CAMACHO, ALEX ALBERTO	813.96
CAMPBELL, NADINE	2,673.44
CARTER, EVELYN	14,690.62
CHAPKIN, LAURIE ANN	27,932.62
CICERO, JOE J	14,168.14
CLARK, DEBORAH A	3,374.28
CLOUGH, ELEANOR	280.50
D'ANDREA, CHRISTOPHER J	179.55

DAVENPORT, DEATRA I	5,565.28	NICHOLSON, BARBARA A	1,171.59
DEVANE, CAROLINE B	235.61	PARK, ANNE	227.21
DEZORT, AMANDA B	53.73	PAYTON, DONNA EDITH	518.76
DIXON, REBECCA M	2,742.09	PENA, GEORGE	4,025.97
EDWARDS, STEVEN	2,222.92	PEREZ, LIZZETTE	37,060.80
ELLIS, PRISCILLA	539.08	PESAVENTO, JENNIFER J	3,399.53
ELSAESSER, CAITLIN	3,780.14	PETERS, JOHN W	647.61
FAIR, GREGORY R	825.97	PHILLIPS, JULIA L	983.42
FRANKLIN, SHARYON DENISE	16,288.00	PRATT, SUSAN	1,719.51
GALLAGHER, CATHERINE T	1,379.74	RIVERA, Y'SHANDA LATRICE	50,509.78
GATCHELL, TERRY E	1,901.73	ROA, GRACIA	1,052.86
GIBSON, ALICE J	665.23	ROHACS, ADAM M	3,438.99
GOLDSTEIN, SUSAN	28,278.92	SAIZ-ZAPATER, JOSE MANUEL	941.90
GONZALEZ-SILVA, THERESA	16,610.81	SANTOS, CINDY S	27,748.76
GRANADOS, DANIEL V	84.15	SAVAGE, WILLIAM DOUGLAS	4,060.82
GRANGER, CHAUNCEY E	2,933.39	SCAHILL, JOHN F	2,214.36
GRAYSON, KYLE L	64.80	SCHMOTZER MCBRIDE, KATHLEEN	21,356.74
GREEN, RACHAEL D	716.89	SEDER, SUSAN	801.67
HALLBERG, REBECCA L	14,474.08	SIMON, PATRICK	6,347.42
HAMMOND, YOLANDA LYNETTE	1,294.21	SIMPSON, CASSANDRA DIANA	4,419.91
HILL, NINA M	81.28	SIMS, IVY ELIZABETH	1,619.25
HODGES, ERICA B	833.92	SIPIC, ZORAN	3,105.72
HOLM, EMILY J	3,179.28	SLOAN, IFY C	19,672.14
HOMAN RICHMOND, SHAWNA M	3,181.75	SMITH, DALTON W	527.74
JONES-BROWN-BELK, FANTA R	638.81	SNELL, WENDY L	9,337.99
KAIHATSU, CHRISTOPHER	2,099.79	SOUVANNARATH, CHANTHABOUN	6,765.27
KAPIS, MIKE B	1,304.51	SPANGLER, BEVERLY L	66.64
KOZUCH FAIRBANKS, ANN	330.09	SPARKS, ROSIE L	1,636.09
LABRANCHE, ROBIN L	700.09	STANTON, THOMAS F	69.06
LEAHY, CHERYL JEAN	675.00	STEPTER, VINCENT A	1,963.01
LEROY OHLENDORF, DOROTHY F	3,389.43	STEVENS, JEANNE C	867.43
LIEBERMAN WHEELER, SUSAN M	31,623.61	TAYLOR, ELIZABETH	1,921.56
LUCERO, JORGE R	2,142.83	TRAVIS, KATIE E	3,249.62
LUNING, LESLIE	14,311.96	TREJO, ALEJANDRO	2,122.41
MADDEN, VERNELL	67.72	TURNER, SARA	3,329.94
MALM WALL, TRYSTA ELAINE	6,770.84	VOMVORIDI IVANOVIC, EUGENIA	1,748.71
MCCLURE, JOHN J	3,445.00	WALKER, DEMOND L	768.30
MEYER, CHRIS A	263.06	WARMBIER, JAMES THOMAS	9,754.95
MEZYK, BARBARA	1,125.00	WERNER, LILITH C	1,864.67
MINOR WANNA, LESLIE A	7,864.02	WIETING, MARIAN B	30,016.95
MOODY-WLEZIEN, KAREN	27,074.86	WILLIAMS, CONCETTA A	1,942.58
MOST, ROSEMARY A	479.02	WILLIAMS, GWENDOLYN	46.38
MUNIZ HRECZANY, SANDRA	3,175.87	WOODRUFF, RONALD	11,096.66
MURRAY, NICHOLE ELIZABETH	11,258.32	ZELAYA, CHRISTINE DIANE	803.33
NICHOLS, MOLLY E	11,267.04	ZOELLNER, ALLISON P	21,359.37

TOTAL TERMINATION REFUNDS 668,830.78

GRAND TOTAL OF ALL REFUNDS 2,702,835.73

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 recommends 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
Bahrmassel, Judith Marilyn	Linne	Teaching	.0.80
Bailey, Doris J	Fairfield Academy	Teaching	.1.00
Crawford, Jinny L	Peirce	Teaching	.2.00
Dreznes, Margaret Catherine	Sutherland	Teaching	.0.12
George, Karen Waterman	Clinton	Teaching	.2.80
Hollenbeck, Anne F	Disney Magnet	Teaching	.2.00
Kutz, Eric D	Richards Career Academy	Teaching	.7.00
Levin, Cynthia Susan	Edison	Teaching	.0.75
Moore, Willie R	Hearst	Teaching	.7.00
Petty, Damian J	Bogan Tech	Teaching	.2.00
Rodriguez, Norma	Central Office	Teaching	.1.00
Tadelman, Richard E	Sullivan High	Teaching	.1.00
Tau, Deborah	North Lawndale	Teaching	.5.50
Wasner, Joyce C	Galileo	Teaching	.1.00

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

Mr. Kotis left the meeting.

REPORT OF COMMITTEE ON PERSONNEL AND SERVICE PROVIDERS

May 28, 2009, Personnel and Service Providers Committee Meeting Report Presented

Chairperson Otero presented the May 28, 2009, Personnel and Service Providers Committee Meeting report, (see Exhibit C attached). Chairperson Otero moved the report to the omnibus.

REPORT OF COMMITTEE ON FINANCE AND AUDIT

June 10, 2009, Finance and Audit Committee Meeting Report Presented

Chairperson Nelson presented the June 10, 2009, Finance and Audit Committee Meeting report, (see Exhibit D attached). Chairperson Nelson reported that at that meeting the committee requested that Fund management provide additional documentation supporting certain items presented in the 2010 Budget. Chairperson Nelson reviewed the documentation as presented.

Administrative Expenses

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

Ms. Otero questioned the differences in travel expenses between Trustees who attended the 2009 NCPERS Annual Conference, as presented in the Administrative Expenses Report for the month of April 2009. Mr. Huber and Ms. Hambrick explained that the expenses were appropriate and paid in accordance with the travel policy.

Ms. Otero also suggested that Trustees consider utilizing the services of Expedia.com to minimize travel expenses.

Chairperson Nelson emphasized that items presented in the Budget are not exclusive to Trustee expenses. She further commented that duties of the Trustees are to learn of the operations of the Fund. She opened the floor to other questions pertaining to Fund expenses. There being no further questions, Chairperson Nelson moved the agenda.

Administrative Expenses 04/01/09-04/30/09

Vendor	Description	Amount
A & E RUBBER STAMP	OFFICE SUPPLIES	66.50
AT & T MOBILITY	WIRELESS SYSTEM ACCESS, 3/6/09 - 4/5/09: FIELD SERVICES	347.07
ANDRASEK, TIM	REIMBURSE, PARKING & MILEAGE, 3/17/09 - 4/14/09	101.81
HENRY P. ANSELMO	LEGISLATIVE CONSULTING SERVICE, 4/1/09 - 4/30/09	5,658.00
ASPEN MARKETING SERVICES	POSTAGE, LETTER, 2ND SENATE BILL MAILING	17,500.00
AU BON PAIN INC	LUNCH, TRUSTEE MEETING, 4/21	386.35
E M BARNES & ASSOCIATES	LEGISLATIVE CONSULTING SERVICE, 4/1/09 - 4/30/09	4,243.75
BRADLEY CONSULTING GROUP INC	MIS CONSULTING SERVICE, 3/1/09 - 3/31/09	36,000.00
CDW COMPUTER CENTERS INC	COMPUTER SUPPLIES	400.55
CAFFE BACI	BREAKFAST, TRUSTEE MEETING, 4/21	179.58
	BREAKFAST, MONEY MANAGERS MEETING, 4/3	<u>75.79</u>
CARRERO, JR., ALBERTO A	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/09 - 3/31/09	440.00
CARTRIDGE WORLD	COMPUTER SUPPLIES	421.00
CHICAGO MESSENGER SERVICE INC	DELIVERY SERVICE THRU 4/12	394.31
CHICAGO PRESS CORPORATION	PROCEEDING BOOKLETS, NOV 2008	3,509.80
	PROCEED BOOKLETS, CASE BOUND, 8/94 & 8/95	<u>1,060.00</u>
COM ED	ELECTRIC SERVICE, 3/6/09 - 4/9/09, SUITE 2600	2,012.16
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA	161.00
DS3 DATA VAULTING, LLC	DATA VAULTING SERVICE, 3/1/09 - 3/31/09	1,755.44
DAVIS, PEGGY	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/09 - 3/31/09	110.00
DISNEY DESTINATIONS LLC	ACCOM., CFA ANNUAL MEETING, 4/26/09 - 4/29/09M ORLANDO, FL: WARD	1,030.48
DuCASSE, MARY	REIMBURSE, MILEAGE, DISASTER RECOVERY, 3/14, SCHAUMBURG, IL	24.48
GOFF, LINDA S.	PER DIEM, NCPERS CONF., 5/1/09 - 5/7/09, BEVERLY HILLS, CA	600.00
	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/09 - 3/31/09	<u>247.00</u>
GOLDSTEIN & ASSOCIATES	ACTUARIAL SERVICES, ALTERNATE FUNDING PROJECTIONS.	2,500.00
	ACTUARIAL SERVICES, 1/1/09 - 3/31/09	<u>11,500.00</u>
HEALTH CONCEPTS, LLC	LEASE, WATER DISPENSERS, 4/1/09 - 7/18/09	519.00
HILTON OAK LAWN	DEPOSIT, OPEN ENROLLMENT, 10/09	3,500.00*
HOLLEMAN, MICHELLE	SECOND LETTER/POSTCARD SENATE BILL MAILING TO MEMBERS	995.00
	INDEX PROCEEDINGS, HARDBOUND COPY, 8/94 & 8/95	685.00
	PENSION HOLIDAY LETTER	<u>750.00</u>
HUBER, KEVIN B.	REIMBURSE, UBS CONF., 4/5/09 - 4/7/09, ORLANDO, FL	369.99
HYATT REGENCY CENTURY PLAZA	ACCOM, NCPERS CONF., 5/1/09 - 5/7/09, BEVERLY HILLS, CA: REILLY	2,099.28
	ACCOM, NCPERS CONF., 5/1/09 - 5/7/09, BEVERLY HILLS, CA: RODRIGUEZ	1,312.05
	ACCOM, NCPERS CONF., 5/1/09 - 5/7/09, BEVERLY HILLS, CA: NELSON	2,099.28
	ACCOM, NCPERS CONF., 5/1/09 - 5/7/09, BEVERLY HILLS, CA: OTERO	1,836.87

Administrative Expenses

04/01/09-04/30/09

Vendor	Description	Amount	
	ACCOM, NCPERS CONF., 5/1/09 - 5/7/09, BEVERLY HILLS, CA: GOFF	1,836.87	
	ACCOM, NCPERS CONF., 5/1/09 - 5/7/09, BEVERLY HILLS, CA: KOTIS	<u>1,312.05</u>	10,496.40
INT'L BUSINESS MACHINES CORP	BUSINESS CONTINUITY SERVICE, 3/1/09 - 3/31/09		2,098.00
KIRKLAND & ELLIS LLP	PENSION LITIGATION PENDING 2/1/09 - 2/28/09		15,633.09
KOKOS COFFEE INC.	COFFEE SUPPLIES		1,434.53
KOTIS, CHRIS N.	PER DIEM, NCPERS CONF., 5/1/09 - 5/7/09, BEVERLY HILLS, CA	450.00	
	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/09 - 3/31/09	<u>220.00</u>	670.00
LEVI, RAY & SHOUP, INC	PENSION GOLD MAINTENANCE & SUPPORT, 4/1/09 - 3/31/10	190,252.00	
	PENSION GOLD IMPROVEMENTS, 3/1/09 - 3/31/09	<u>8,580.00</u>	198,832.00
LONCAR, MIRELA	REIMBURSE, MILEAGE, DISASTER RECOVERY, 3/14, SCHAUMBURG IL		17.47
LYNCH, ROBIN	MIS CONSULTING SERVICE, 3/1/09 - 3/31/09		9,870.00
M. LEE SMITH PUBLISHERS LLC	REG, AUDIO CONF, HANDLING PERSONNEL FILES, 4/27: JURICH, RADENCIC		237.00
MCGOWAN, WILLIAM	REIMBURSE, PARKING & MILEAGE, 11/1/08 - 12/31/08	84.22	
	REIMBURSE, PARKING & MILEAGE, 1/1/09 - 4/1/09	<u>111.50</u>	195.72
MICROSYSTEMS, INC.	SHREDDING OF CONFIDENTIAL DATA NEW STORAGE BOXES	506.50 119.25	
	INCREASED STORAGE, 2/1/09 - 12/31/09	<u>658.75</u>	1,284.50
MIDWEST AUTOMATED TIME SYS.	QTY 5 - USER LICENSES	910.00	
	RENEWAL INCREASE; 9/1/08 - 8/31/09	<u>50.00</u>	960.00
MIDWEST MECHANICAL	REPAIR OF A/C IN SERVER ROOM		379.00
NATIONAL CONFERENCE ON EMPLOYEE RETIREMENT SYSTEMS	REG, NCPERS CONF., 5/1/09 - 5/7/09, BEVERLY HILLS, CA: RODRIGUEZ		650.00
NATIONAL COUNCIL ON TEACHERS	REG, NCTR DIRECTORS' MEETING, 6/18/09 - 6/20/09, NEWPORT, RI: HUBER		800.00
NATIONAL DATA SRVS OF CHICAGO	ADVANCE, POSTAGE, CHECKS & ADVICES, APR - JUNE 2009	15,000.00	
	PROCESSING, CHECKS & ADVICES, 4/09	<u>4,734.57</u>	19,734.57
NELSON, LOIS	REIMBURSE, TAFT-HARTLEY SUMMIT, 1/24/09 - 1/28/09, SAN JUAN, PR	165.56	
	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/09 - 3/31/09	330.00	
	PER DIEM, 403(B) SUMMIT, 4/13/09 - 4/17/09, ORLANDO, FL	375.00	
	PER DIEM, NCPERS CONF., 5/1/09 - 5/7/09, BEVERLY HILLS, CA	675.00	
	REIMBURSE, 403(B) SUMMIT, 4/13/09 - 4/17/09, ORLAND, FL	<u>126.92</u>	1,672.48
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		1,515.00
NEOPOST INC	POSTAGE MACHINE SUPPLIES		281.00
NORTH SHORE PRINTERS, INC.	LETTERHEAD	1,833.00	
	ENVELOPES	2,794.00	
	POSTCARD, PENSION HOLIDAY	<u>3,394.00</u>	8,021.00
NOTARY PUBLIC ASSOC OF IL	NOTARY STAMP APPLICATION: A.WARD		49.00

Administrative Expenses
04/01/09-04/30/09

Vendor	Description	Amount	
OBRILL, JOHN F	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/09 - 3/31/09		301.00
OFFICE CONNECTION	COPIER PAPER	1,265.52	
	OFFICE SUPPLIES	1,124.81	2,390.33
OTERO, REINA	PER DIEM, NCPERS CONF., 5/1/09 - 5/7/09, BEVERLY HILLS, CA	600.00	
	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/09 - 3/31/09	246.00	846.00
PILDITCH, WALTER	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/09 - 3/31/09		165.00
REILLY, MARY SHARON	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/09 - 3/31/09		328.00
RITZ-CARLTON ORLANDO	ACCOM, 403(B) SUMMIT, 4/13/09 - 4/17/09, ORLANDO, FL, NELSON		772.87
RODRIGUEZ, MARIA J.	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/09 - 3/31/09		165.00
SAFEGUARD FIRE EQUIPMENT	INSPECTION, FIRE EXTINGUISHERS		68.00
THE SEGAL COMPANY	GENERAL RETAINER, 2009		3,458.75
STATE FARM INSURANCE	BUSINESS POLICY, 5/1/09 - 5/1/10		3,179.00
TESTOUT CORPORATION	IT CERTIFICATION TRAINING		706.25
THOMAS DISTRIBUTING	OFFICE SUPPLIES		327.54
TRANSUNION	ADDRESS LOCATION USAGE, 2/26/09 - 3/25/09		61.45
UMBLES, JACQUELINE	REIMBURSE, PARKING & MILEAGE, 1/21/09 - 1/30/09	16.76	
	REIMBURSE, PARKING & MILEAGE, 2/3/09 - 2/27/09	62.57	79.33
UNSHIPPERS CHICAGO NEAR NORTH	DELIVERY SERVICE THRU 4/1		230.00
WARD, JAMES F	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/09 - 3/31/09	495.00	
	PER DIEM, CFA ANNUAL MEETING, 4/26/09 - 4/29/09, ORLANDO, FL	450.00	945.00
M & J WILKOW, LTD	RENT, 4/1/09 - 4/30/09	73,391.83	
	WORK ORDERS, 3/1/09 - 3/31/09	3,417.90	76,809.73
WILLIAMS, NANCY	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/09 - 3/31/09		205.00
XO COMMUNICATIONS	MONTHLY TELEPHONE SERVICE, 3/27/09 - 4/26/09		2,148.91
PHYSICIANS, DISABILITY APPLICANTS			
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, L.H. BY DR BRENDIZSON	650.00	
	EVAL & REPORT, M.N. BY DR CHIEN	650.00	
	EVAL & REPORT, M.N. BY DR BENDITZSON	650.00	
	EVAL & REPORT, M.A. BY DR UPADHYAY	650.00	
	EVAL & REPORT, J.B. BY DR REGER	650.00	
	EVAL & REPORT, J.L. BY DR CHIEN	650.00	
	EVAL & REPORT, J.B. BY DR. BREECHER	650.00	
	NO SHOW CHARGE, H.R. BY DR BENDITZSON	150.00	4,700.00
RECORD COPY SERVICES	MEDICAL RECORDS, B.T. BY UIC HOSPITALS	69.75	4,769.75
			<u>\$470,331.73</u>

* Will be reimbursed thru insurance companies

Administrative Expenses
05/01/09-05/31/09

Vendor	Description	Amount	
A & E RUBBER STAMP	OFFICE SUPPLIES		93.50
AT & T MOBILITY	WIRELESS SYSTEM ACCESS, 3/6/09 - 4/5/09: HUBER	132.55	
	WIRELESS SYSTEM ACCESS, 3/6/09 - 4/5/09: FIELD SERVICES	348.62	481.17
AMERICAN EXPRESS	COMPUTER SUPPLIES	76.00	
	AIR, NCPERS CONF., 5/1/09 - 5/7/09. BEVERLY HILLS, CA: RODRIGUEZ	279.20	
	AIR, NCPERS CONF., 5/1/09 - 5/7/09. BEVERLY HILLS, CA: NELSON	259.20	
	AIR, NCPERS CONF., 5/1/09 - 5/7/09, BEVERLY HILLS, CA: OTERO	219.20	
	AIR, 403B SUMMIT, 4/13/09 - 4/17/09, ORLANDO, FL: NELSON	471.20	
	EXTENDED IPHONE WARRANTY	69.00	1,373.80
ANDRASEK, TIM	REIMBURSE, PARKING & MILEAGE, 4/15/09 - 5/14/09		83.25
HENRY P. ANSELMO	LEGISLATIVE CONSULTING SERVICE, 5/1/09 - 5/31/09		5,658.00
ASPEN MARKETING SERVICES	LETTER TO MEMBERS, SENATE BILL	5,542.72	
	ADDITIONAL LETTER TO MEMBERS, SENATE BILL	5,455.45	10,998.17
BANKS-FALLIS, SHERON	REIMBURSE, CTPF EXPENSE REPORT, 4/23/09 - 4/28/09		176.96
E M BARNES & ASSOCIATES	LEGISLATIVE CONSULTING SERVICE, 5/1/09 - 5/31/09		4,243.75
BOGFIRE INC.	DESIGN & LAYOUT, NEWSLETTER, SPRING/SUMMER 2009		2,470.00
BRADLEY CONSULTING GROUP INC	MIS CONSULTING SERVICE, 4/1/09 - 4/30/09		36,000.00
BUSINESS IT SOURCE	COMPUTER SOFTWARE, MCAFEE ANTI-VIRUS	2,739.75	
	ENCRYPTION BACKUP SOFTWARE	5,772.00	8,511.75
CCH	MASTER PENSION GUIDE PUBLICATIONS	289.32	
	U.S. MASTER TAX GUIDES	179.04	
	INTERNAL REVENUE CODE GUIDE	131.25	599.61
CDW COMPUTER CENTERS INC	COMPUTER EQUIPMENT		921.87
CAFFE BACI	BREAKFAST, MONEY MANAGERS MEETING, 5/1	75.79	
	BREAKFAST, TRUSTEE MEETING, 5/21	179.58	
	LUNCH, TRUSTEE MEETING, 5/21	310.47	565.84
CAHILL PRINTING CO	PENSION RETIREMENT MEETING SIGNS	645.50	
	LETTERHEAD	1,044.33	1,689.83
CANVASSING BOARD	PENSION REPRESENTATIVE STIPEND, TEACHER/PENSION ELECTION, 10/25		100.00
CARTRIDGE WORLD	COMPUTER SUPPLIES		504.92
CHICAGO MESSENGER SERVICE INC	DELIVERY SERVICE THRU 5/17		797.18
CHICAGO PRESS CORPORATION	QTY 10 - PROCEEDING BOOKLETS, HARD BOUND, 9/95 - 7/96	1,090.00	
	NEWSLETTERS, SPRING/SUMMER 2009	7,972.63	9,062.63
CHICAGO PUBLIC SCHOOLS	SUBSTITUTE SALARY REIMBURSEMENT FOR TEACHERS-TRUSTEES, 5/1	2,181.91	
	SUBSTITUTE SALARY REIMBURSEMENT FOR TEACHERS-TRUSTEES, 5/21	766.55	2,948.46
COM ED	ELECTRIC SERVICE 4/6/09 - 5/9/09, SUITE 2600		1,921.06
CRAIN'S CHICAGO BUSINESS	SUBSCRIPTION RENEWAL, 6/09 - 5/10: HUBER	49.95	
	SUBSCRIPTION RENEWAL, 6/09 - 5/10: REILLY	49.95	
	SUBSCRIPTION RENEWAL, 10/09 - 9/10: NELSON	49.95	149.85
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA		391.00

Administrative Expenses

05/01/09-05/31/09

Vendor	Description	Amount	
DS3 DATA VAULTING, LLC	DATE VAULTING SERVICE, 4/1/09 - 4/30/09		1,773.62
DESK & DOOR NAMEPLATE CO.	OFFICE SUPPLIES		106.00
DIRECTV	SATELLITE RECEPTION, 4/10/09 - 5/9/09		4.99
HAMBRICK, PATRICIA	REIMBURSE, DUES, ATTORNEY REG & DISCIPLINARY COMMISSION, 1/1/09 - 12/31/09	289.00	
	REIMBURSE, CAB FARES, OFF-SITE VISIT, CHICAGO	8.00	297.00
HARRIS-FAUST, REBECCA	TUITION REIMBURSEMENT, 2 CLASSES		990.00
HOLLEMAN, MICHELLE	GRAPHICS & DESIGN, NOTICE OF ELECTION	135.00	
	GRAPHICS & DESIGN, INDEX, PROCEEDINGS, HARD BOUND, 95/96	685.00	
	GRAPHICS & DESIGN, NEWSLETTERS, SPRING/SUMMER 2009	5,085.00	5,905.00
HUDSON, ANNETTE	TUITION REIMBURSEMENT, 1 CLASS		304.00
ILLINOIS CPA SOCIETY	ANNUAL MEMBERSHIP, 6/1/09 - 5/31/10: HUBER	265.00	
	ANNUAL MEMBERSHIP, 6/1/09 - 5/31/10: JURINEK	265.00	530.00
ILLINOIS STATE TREASURER	DEPARTMENT OF INSURANCE, FY 2009 COMPLIANCE FEE		8,000.00
IMAGING OFFICE SYSTEMS, INC.	SCAN XTENDER MAINTENANCE, 5/1/09 - 4/30/10	102.74	
	PENSION FLOW MAINTENANCE, 5/1/09 - 4/30/10	6,500.00	
	APPLICATION XTENDER MAINTENANCE, 5/1/09 - 4/30/10	16,114.35	22,717.09
INTL BUSINESS MACHINES CORP	BUSINESS CONTINUITY SERVICE, 5/1/09 - 5/31/09		2,098.00
INTERNATIONAL FOUNDATION	ADD'L ANNUAL DUES, 1/1/09 - 12/31/09: M. CAVALLARO		50.00
INTERPARK	MONTHLY PARKING, 4/1/09 - 4/30/09, FIELD SERVICES	1,150.00	
	MONTHLY PARKING, 4/1/09 - 4/30/09, J. BANGERT	230.00 *	
	MONTHLY PARKING, 4/1/09 - 4/30/09: STAFF	460.00 **	
	MONTHLY PARKING, 5/1/09 - 5/31/09: FIELD SERVICES	1,150.00	
	MONTHLY PARKING, 5/1/09 - 5/31/09: J.BANGERT	230.00 *	
	MONTHLY PARKING, 5/1/09 - 5/31/09: STAFF	460.00 **	
	DISCOUNTED PARKING PASSES - TRUSTEES	450.00	
	DISCOUNTED PARKING PASSES - OFFICE USE	1,050.00	5,180.00
JACOBS, BURNS, ORLOVE, STANTON	LEGAL SERVICES, 1/1/09 - 1/31/09	11,168.49	
	LEGAL SERVICES, 2/1/09 - 2/28/09	3,467.01	
	LEGAL SERVICES, 3/1/09 - 3/31/09	9,301.65	23,937.15
KOKOS COFFEE INC.	COFFEE SUPPLIES		403.13
LONCAR, MIRELA	TUITION REIMBURSEMENT, 1 CLASS		2,100.00
LYNCH, ROBIN	MIS CONSULTING SERVICE, 4/1/09 - 4/30/09		8,190.00
MICROSYSTEMS, INC.	DOCUMENT IMAGING, 2 CDS		1,407.60
MOREL, ERIC	REIMBURSE, PRISM CONF., 4/25/09 - 4/29/09, PORTLAND, OR		1,830.32
NATIONAL DATA SRVS OF CHICAGO	PROCESSING, CHECKS & ADVICES, MAY 2009	3,441.43	
	PROCESSING, STATEMENTS, CHARTER SCHOOL TEACHERS	665.75	4,107.18
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		3,030.00
NEW HORIZONS	TRAINING, PUBLISHER 2003: T.GANT		325.00
OFFICE CONNECTION	COPIER PAPER	509.70	
	OFFICE SUPPLIES	706.84	
	OFFICE FURNITURE, CHAIR	714.00	1,930.54

Administrative Expenses
05/01/09-05/31/09

Vendor	Description	Amount	
OFFICE REVOLUTION GROUP	RECONFIGURATION OF WORKSTATIONS, INSURANCE DEPARTMENT		350.00
PENSION BENEFIT INFORMATION	DEATH AUDIT SERVICES, 9/17/08 - 12/16/08		1,581.00
REILLY, MARY SHARON	REIMBURSE, AIR, IMN CONF., 3/15/09 - 3/18/09, DANA POINT, CA	239.20	
	REIMBURSE, AIR, NCPERS CONF., 5/1/09 - 5/7/09, BEVERLY HILLS, CA	<u>323.20</u>	562.40
THE SEGAL COMPANY	GENERAL RETAINER, 2009		3,447.50
SILLWORKS	COMPUTER EQUIPMENT		1,228.40
STATE FARM INSURANCE	LIABILITY UMBRELLA POLICY, 6/8/09 - 6/8/10		410.00
TIME VALUE	FEDERAL TAX SOFTWARE, 1/1/09 - 12/31/09		69.00
TRANSUNION	ADDRESS LOCATION USAGE, 3/26/09 - 4/25/09		597.15
UNISHIPPERS CHICAGO NEAR NORTH	DELIVERY SERVICES THRU 5/27		170.82
URIBE, LUCILA	REIMBURSE, IOS EXTENDER USER GROUP MEETING, 5/13/09 - 5/14/09, INDIANAPOLIS, IN		442.72
VALENTOVICH, DENISE	REIMBURSE, IOS EXTENDER USER GROUP MEETING, 5/13/09 - 5/14/09, INDIANAPOLIS, IN		571.48
WARD, JAMES F	REIMBURSE, CFA CONF., 4/25/09 - 4/30/09, ORLANDO, FL		215.24
M & J WILKOW, LTD	RENT, 5/1/09 - 5/31/09	73,391.83	
	WORK ORDERS, 4/1/09 - 4/30/09	<u>2,584.30</u>	75,976.13
WISE WORD SOLUTIONS	INDEXING OF PROCEEDINGS, 2006 - 2007	917.00	
	INDEXING OF PROCEEDINGS, 2007 - 2008	990.00	
	INDEXING OF HISTORY OF MEMBERSHIP	<u>495.00</u>	2,402.00
XO COMMUNICATIONS	MONTHLY TELEPHONE SERVICE, 4/27/09 - 5/26/09		2,270.04
PHYSICIANS, DISABILITY APPLICANTS			
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, B.T. BY DR. UPADHYAY	650.00	
	EVAL & REPORT, N.H. BY DR. UPADHYAY	500.00	
	EVAL & REPORT, L.H. BY DR. CHIEN	650.00	
	EVAL & REPORT, B.T. BY DR. BENDITZSON	650.00	
	EVAL & REPORT, A.W. BY DR. UPADHAYAY	650.00	
	EVAL & REPORT, A.W. BY DR. BENDITZSON	650.00	
	EVAL & REPORT, S.U. BY DR. STAVRAKOS	650.00	
	NO SHOW, S.U. BY DR. PERLMAN	150.00	4,550.00
RECORD COPY SERVICES	MEDICAL RECORDS, K.S. BY DR. KIRSCHENBAUM	69.75	
	MEDICAL RECORDS, D.D. BY DR. ELSEN	148.25	
	MEDICAL RECORDS, N.H. BY DR. KIM	236.50	454.50
			<u>5,004.50</u>
			<u>\$280,257.60</u>
TRUSTEE REIMBURSEMENT TO FUND			
KOTIS, CHRIS	NCPERS CONF., 5/1/09 - 5/7/09, BEVERLY HILLS, CA: KOTIS		214.69

* REIMBURSED BY PERSONAL CHECK/CASH

**REIMBURSED THRU PAYROLL DEDUCTIONS

Motion Approved to Accept 2010 Budget

A motion was made by Mr. Ward, seconded by Mr. O'Brill, to approve the 2010 Budget as presented. The motion passed by the following roll call vote:

Ayes: Ms. Nelson, Mr. O'Brill, Mr. Otero, Ms. Reilly, Ms. Rodriguez, Mr. Ward, Ms. Williams – 7.

Nays: Mr. Carrero, Ms. Davis – 2.

Chairperson Nelson moved the Report of the Committee on Finance and Audit 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 nine months ending March 31, 2009, with the recommendation that it be approved and printed in the proceedings of this meeting.

STATEMENT OF PLAN ASSETS	(INTERIM)	
	3/31/2009	6/30/2008
ASSETS		
Cash and cash equivalents	\$ 490,201,789	\$ 503,326,360
Receivables:		
Employer	11,024,605	11,024,605
State of Illinois	6,237,058	6,261,892
Employee	26,990,625	39,024,213
Accrued investment income	39,473,229	47,965,601
Participating teachers' accounts for contributions	4,636,127	4,456,943
Other receivables	1,164,226	1,163,874
	89,525,870	109,897,128
Investments, at fair value:		
Equity	4,107,097,821	7,329,710,683
Bonds	1,982,559,994	2,585,752,780
Real estate	711,156,507	921,205,016
Private equity	486,502,243	296,631,650
	7,287,316,565	11,133,300,129
Fixed assets	3,641,612	3,579,949
TOTAL ASSETS	7,870,685,836	11,750,103,566
LIABILITIES		
Administrative/accounts payable	188,743,531	266,626,420
TOTAL LIABILITIES	188,743,531	266,626,420
Net assets available for benefits	\$ 7,681,942,305	\$ 11,483,477,146

STATEMENT OF CHANGE IN PLAN ASSETS INTERIM

	<u>9 Months Ending</u> <u>3/31/2009</u>	<u>12 months Ending</u> <u>6/30/2008</u>
ADDITIONS:		
Employer:		
Early Retirement option	\$ —	\$ 4,286,836
State of Illinois	56,133,525	75,262,700
CPS contributions	94,112,000	131,455,000
Federal funds	—	18,461,257
Special leaves	—	—
Reciprocal collections	481	718
	150,246,006	229,466,511
Employee:	123,179,118	172,504,804
Investment income:		
Interest	114,366,913	181,644,830
Dividends	90,667,902	165,108,767
Securities lending (net)	(78,563,348)	(16,406,050)
Realized gains (losses)	(815,247,253)	672,392,058
Unrealized gains (losses)	(2,582,329,922)	(1,698,759,754)
Miscellaneous Investment income	188,161	7,271
	(3,270,917,547)	(696,012,877)
Miscellaneous Other	1,664	(196,099)
TOTAL ADDITIONS	(2,997,490,759)	(294,237,662)
DEDUCTIONS:		
Refunds	10,150,526	16,730,269
Pension benefits	703,262,669	904,675,062
Death benefits	2,132,099	2,846,212
Health insurance rebate	53,531,577	68,691,191
Investment advisory & custodial	29,474,508	41,525,891
Administrative & miscellaneous	5,492,703	7,827,576
TOTAL DEDUCTIONS	804,044,082	1,042,296,201
NET INCREASE (DECREASE)	(3,801,534,841)	(1,336,533,863)
Net assets available for benefits at beginning of year	11,483,477,146	12,820,011,009
Net assets available for benefits at end of period	\$ 7,681,942,305	\$ 11,483,477,146

ADMINISTRATIVE AND INVESTMENT EXPENSE ANALYSIS

	INTERIM Ending 03/31/2009	Budget Year 2009	% of Budget to Date	Year Ending 6/30/2008	Year Ending 06/30/2007
Salaries	\$ 2,820,022	\$ 4,433,530	64%	\$ 3,926,578	\$ 3,994,113
Actuary fees	46,500	61,000	76%	67,200	48,956
Audit and tax	75,275	100,000	75%	45,000	46,565
Banking fees	36,196	48,000	75%	46,195	17,861
Consulting fees	25,000	5,000	500%	1,268	28,630
Data processing expense	49,036	85,000	58%	76,493	87,797
Election expense	167,561	204,000	82%	53,506	178,385
Employee's health insurance	365,858	516,500	71%	485,094	461,990
Field Services/Pension Rep	66,989	75,000	89%	66,399	80,620
Health insurance consulting	10,514	40,000	26%	42,687	33,174
Insurance premiums	25,396	37,000	69%	35,628	36,595
Legal fees	122,331	160,000	76%	168,192	222,008
Legislative expense	89,116	114,069	78%	111,048	105,760
Maintenance of equipment, systems, software and support	89,400	424,220	21%	316,086	303,581
Medical fees	25,188	50,000	50%	45,804	59,445
Membership dues, subscriptions	7,023	16,400	43%	8,080	13,876
Office forms and supplies	19,463	55,000	35%	51,685	36,451
Office rent and utilities	667,212	932,300	72%	524,897	704,629
Postage and delivery	126,675	225,000	56%	191,727	212,044
Publications/Communication	113,101	200,000	57%	217,163	245,947
Records management	4,264	10,000	43%	20,653	22,483
Studies and investigation	4,677	81,300	6%	13,080	3,638
System consulting	400,368	575,000	70%	556,620	571,465
Trustee conferences, seminars, and meetings	93,163	147,000	63%	96,356	128,448
Tuition/Training/Educ. Conf.	24,968	106,480	23%	43,139	29,820
Miscellaneous	17,407	22,100	79%	26,495	31,824
Total Administrative Budget	\$ 5,492,703	\$ 8,723,899	63%	\$ 7,237,073	\$ 7,706,105
Depreciation – Non Cash Item				590,503	728,583
Total Administrative with Depreciation	\$ 5,492,703	\$ 8,723,899	63%	\$ 7,827,576	\$ 8,434,688
Custodial	458,333	500,000	92%	500,000	500,000
Consulting	441,667	520,000	85%	480,000	480,000
Manager fees	28,583,918	41,000,000	70%	39,510,555	35,823,483
Fees for foreign exchange and real estate	(9,410)	–	–	1,035,336	322,452
Total Investment	\$ 29,474,508	\$ 42,020,000	70%	\$ 41,525,891	\$ 37,125,935
Fixed Assets (cost)	44,646	125,000	36%	76,060	46,837
Database (Pension Gold) project	17,017	100,000	17%	51,432	104,533
Total Capital Expenditures	\$ 61,663	\$ 225,000	27%	\$ 127,492	\$ 151,370

INVESTMENT ANALYSIS

MARCH 2009

	FAIR VALUE 03/31/2009	FAIR VALUE 06/30/2008	FAIR VALUE 6/30/2007
ASSETS			
EQUITY	4,107,097,821	7,329,710,683	8,667,368,477
BONDS	1,982,559,994	2,585,752,780	2,696,170,922
REAL ESTATE	711,156,507	921,205,016	836,970,146
PRIVATE EQUITY	486,502,243	296,631,650	309,264,342
CASH & CASH EQUIVALENT	490,201,789	503,326,360	439,470,864
	\$7,777,518,355	\$ 11,636,626,489	\$ 12,949,244,751
INCOME			
	9 Months 07/01/08-03/31/09	12 Months 07/01/07-06/30/08	12 Months 07/01/06-6/30/07
DIVIDENDS	90,667,902	165,108,767	156,989,222
INTEREST	114,366,913	181,644,830	187,244,699
SECURITIES LENDING (NET)	-78,563,348	-16,406,050	6,747,459
NET APPRECIATION	-3,397,577,175	-1,026,367,696	1,636,203,017
MISCELLANEOUS INVEST.	188,161	7,271	73,354
	\$ -3,270,917,547	\$ -696,012,877	\$ 1,987,257,752

The rate of return for the 9 month period ending March 31, 2009, was -32.11% while the return for the S&P 500 Index and Barclays Aggregate Index was -37.86% and 4.19% respectively.

The Fund had a rate of return of -5.3% for the year ending June 30, 2008, and a 17.7% for the year ending June 30, 2007.

Net appreciation for the 9 months ending March 31, 2009, includes .815 million realized loss and 2.582 million unrealized loss based upon a -32.11% return for the 9 month period.

Chairperson Nelson moved the Report of the Financial Secretary to the omnibus.

PRESENTATION BY CROWE HORWATH

CPS Payroll Update

Mr. Jim Hannon of Crowe Horwath presented the CPS and CTPF pension data project status report as of June 16, 2009. Mr. Hannon reported that CPS is still researching the financial implications of a proposal to change language in the pension statute as to how service credit is awarded to its members, and that CPS management will hold a meeting this week to finalize an opinion. Mr. Hannon explained that the design for CPS data reporting to CTPF in the future cannot be finalized until the statutory language has been changed.

Mr. Hannon reported on payroll reconciliations for 2007, 2008, and 2009 pensions and that progress was slowed due to CPS focusing on finalizing the 2007 pensions and that all 2007

populations are near finalization. He summarized targeted goals for pension reconciliations as follows: 2007 all populations: 6/30/2009; 2008 terminated, retired, and deceased group: 6/30/2009; 2008 general population: 8/31/09; and all 2009 populations: 12/31/09. Mr. Hannon also reviewed the status of key tasks. He indicated that CPS and CTPF are in agreement with the priorities as outlined. Mr. Huber concurred.

Mr. Hannon reported that CPS and CTPF have implemented file walkthroughs prior to transmission to speed up the process for CTPF loading files. He reported that CPS is working on further improvements to their payroll process that should be in place within the next few months.

Mr. Hannon addressed questions raised by the Trustees. He will provide an update at the next Board meeting.

REPORT OF COMMITTEE ON PENSION LAW AND RULES

Review of Revised Bylaws

Chairperson Reilly presented a draft of the revised Bylaws. Attorney Burns explained that style, grammatical, and internal consistency changes were made. He noted that substantive changes approved at the May 21, 2009, Board Meeting as well as changes in the state law pertaining to the Ethics Act have also been incorporated in the draft.

Review of Proposed Bylaw Change

Mr. Burns presented a proposed change to the Bylaws pertaining to motions to reconsider. Mr. Burns reviewed the change and further explained that the proposal establishes that a motion to rescind, as an alternative to a motion for reconsideration, may be made at any time by any Trustee, whether or not the moving Trustee voted with the prevailing side on the original motion. The motion to rescind, however, does not operate retroactively. Therefore, any actions taken in conformity with the original vote will not be undone by the motion to rescind, only future actions will be affected.

Consideration of Bylaws Deferred

Following discussion, it was the consensus of the Board to defer consideration of the Bylaws until the next Board meeting. Mr. Burns will provide a red-line version of the draft Bylaws.

REPORT OF THE PRESIDENT

President O'Brill reminded the Board to remain vigilant with legislation that impacts the pension fund. Ms. Reilly and Mr. Ward volunteered to travel to Springfield, Ill., for legislative matters concerning the pension fund, if necessary.

Ms. Reilly reported her attendance at the Adams Street Client Conference in Chicago, on June 4, 2009, and the Walton Street Capital Annual Investor Meeting in Chicago, on June 15-16, 2009. She indicated the conferences were very informative and educational.

Ms. Patricia Hambrick, Chief Financial Officer, reported that she will be attending the National Association of Public Pension Attorneys Conference on June 23-26, 2009, in Portland, Ore.

REPORT OF THE EXECUTIVE DIRECTOR

Disposition of Election Materials Reported

Mr. Kevin Huber, Executive Director, reported that materials used for the 2008 election of Trustees were carefully preserved for more than six months, that they were of no use for any future elections and were not required evidence for proceedings in any court. Therefore, the 2008 election materials have been destroyed in accordance with the election policies and procedures.

Member Update

Ms. Hambrick followed up on the Public Participation presentation made by Diane Fleming, a disability pensioner. Ms. Hambrick clarified that the issue is whether Ms. Fleming should be provided relief which could include granting her the equivalent of benefits she would receive if she had been granted a duty disability pension. Discussion ensued. The Trustees deferred Ms. Fleming's case to the Fund's attorney. Fund staff will work with the attorney and present the facts to the Trustees at a future Board Meeting.

OMNIBUS VOTE

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

UNFINISHED BUSINESS

Motion Rescinded to Lower Health Insurance Rebate

A motion was made by Ms. Otero, seconded by Mr. Ward, and unanimously passed, to rescind the motion approved at the May 21, 2009, Board Meeting to lower the health insurance rebate from 70% to 65%, until further detailed analysis can be performed and the Fund's financial position in Springfield, Ill., is better defined.

EXECUTIVE SESSION

A motion was made by Ms. Rodriguez, seconded by Ms. Williams, and unanimously passed, to go into executive session for the purposes of consideration of pending litigation. The executive session lasted from 2:14 p.m. to 3:06 p.m.

A motion was made by Ms. Rodriguez, seconded by Mr. Ward, and unanimously passed, to return to open session.

ADJOURNMENT

On a motion by Ms. Otero, seconded by Ms. Reilly, and by unanimous vote, the meeting adjourned at 3:08 p.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Nancy Williams".

Nancy Williams
Recording Secretary

REPORT OF THE PROCEEDINGS
OF THE

Board of Trustees

OF THE

**Public School Teachers' Pension and
Retirement Fund of Chicago**

Executive Session – Official Report

Tuesday, June 16, 2009

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held on Tuesday, June 16, 2009.

The President Mr. O'Brill called the meeting to order at 2:14 p.m. with the following members present: Mr. Carrero, Ms. Davis, Ms. Nelson, Mr. O'Brill, Ms. Otero, Ms. Reilly, Ms. Rodriguez, Mr. Ward, Ms. Williams – 9.

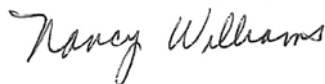
Members Absent: Ms. Goff, Mr. Kotis, Dr. Pilditch – 3.

Also in attendance were Mr. Kevin B. Huber (*Executive Director*) and Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*).

Discussion ensued regarding pending litigation. No action was taken.

There being no further business, the executive session adjourned at 3:06 p.m.

Respectfully submitted,



Nancy Williams
Recording Secretary

EXHIBIT A

Investment Committee Informal Meeting

Recommendations/Actions

June 5, 2009

Attendees: CTPF Trustees: Alberto A. Carrero, Jr., Walter E. Pilditch, Mary Sharon Reilly, and James F. Ward; CTPF Staff: Kevin Huber, DeAnna Ingram-Davey, and Rob Talaga; Consultants: Patrick Silvestri and Jason Palmer of Mercer.

At the June 20, 2006, Board meeting, Trustees were encouraged to attend Management and Mercer's "First Friday" of every month meetings with investment managers and service providers. These meetings provide access to ANY investment service provider that would like to meet with management and Mercer and have a product that is potentially beneficial to the Fund. The attendees met with the following investment service providers on June 5, 2009:

- 9:30 Segall, Bryant and Hamill– Paul Mitchell and Jim Dadura presented their core fixed income product. This strategy seeks to exploit the inefficiencies in pricing in the fixed income markets, by investing in small high quality corporate, taxable municipal and MBS issues. The firm has \$4.1B in assets under management, roughly \$2B of that is in fixed income. The firm is employee owned and based in Chicago.
- 10:00 Lee Munder Capital Group – Tom Holman and Molly Taber presented their small cap growth product. This product uses a quantitative, fundamental, GARP (growth at a reasonable price) to create alpha. The firm has \$3.3B in assets under management and is based in Boston.
- 10:30 RREEF – Jerry Ehlinger presented his firm's global REITs product. The firm currently has \$5B in REITs assets under management and \$2B of those assets are investment in the Global REITs strategy, the firm's REITs office is based in Chicago.
- 11:00 Equibase Capital Group – John Didrickson, Michael Husman and Ben Nummy presented their firm's real estate Fund. This fund invests in high yield real estate debt by investing existing loans and directly originating new loans. The firm is currently raising its second fund, which they hope will raise \$300M. The firm is based in Chicago.
- 11:30 K2 Advisors – Robert Rodman and Matt Anneberg presented their firm's currency investment product. This product uses long and short currency bets coupled with a propriety trading platform to generate alpha. The firm is based in Stamford, Conn.
- 12:30 Tradex Currency Fund – Jonathon Horelick and Stephan Jury presented their firm's hedge fund of funds product. This product invests specifically in currency hedging strategy funds. The firm has \$800M in assets under management and is based in New York City.

- 1:00 AQR Capital – Maisie Hughes and Jeremy Getson presented their global fixed income product. This product uses a variety of alternative fixed income investment strategies including derivatives, TIPS and currency hedging, and proprietary trading platforms to generate alpha. The firm has \$20B in assets under management and \$6B of those assets are in this alternative strategy. The firm is based in Greenwich, Conn.
- 1:30 IKOS – George Dowdye and Eric Westphal presented their firm’s currency hedge fund strategy. This product used a research intensive global currency to generate alpha. The firm is based in Cyprus.

The attendees listened to the respective presentations and asked questions of each service provider.

EXHIBIT B

Investment Committee Informal Meeting

Recommendations/Actions

June 9, 2009, 3:49 p.m. – 5:15 p.m.

Attendees: Trustees – Board President and Committee Chairperson Mr. John F. O’Brill, Mr. Alberto A. Carrero, Jr., Ms. Linda S. Goff, Ms. Reina Otero, Dr. Walter E. Pilditch, Ms. Mary Sharon Reilly, Mr. James F. Ward-7.

Staff and Consultants: Mr. Kevin Huber, Executive Director, Joseph Burns of Jacobs, Burns, Orlove, Stanton & Hernandez, Ms. Kristin Finney-Cooke of Mercer Investment Consulting, and Mr. Rob Kochis of The Townsend Group.

Public Participation

Mr. Stephen Riley, a retired teacher, expressed gratitude to all fathers in recognition of Father’s Day. He shared with the Trustees an excerpt from the poem “An American Hero.” He also recognized all educational leaders in the city of Chicago.

Domestic Equity Managers Due Diligence Presentations

Domestic equity managers representing New Amsterdam Partners, Waddell and Reed Asset Management, and Dimensional Fund Advisors made routine due diligence presentations in accordance with the Fund’s Investment policy. The managers reviewed portfolio, organization, philosophy, and performance. The managers addressed questions raised by the Committee.

Watch List Update

Following the presentations, Mercer informed the Trustees that the following managers are on the watch list, New Amsterdam Partners, and Dimensional Fund Advisors, J. & W. Seligman, Taplin, Canida and Habacht, Western Asset Management, and Holland Capital Management.

Mercer addressed questions raised by the Committee and Fund staff.

Recommendations/Actions

Mercer will provide the Committee with an updated watch list if there are any changes along with the dollar amount invested with each manager.

Recognition of Mercer Investment Consulting

The Committee acknowledged Mercer Investment Consulting who received the 2009 consultant of the year award at the Opal Emerging Manager Conference.

Report of the Real Estate Consultant on DV Urban

Mr. Rob Kochis of The Townsend Group reported that Mr. Robert Vanecko of DV Urban resigned as general partner as of July 1, 2009. He indicated it is a serious matter and Townsend will work with DV Urban to understand their plans for replacing Mr. Vanecko. Discussion ensued on the organizational issues as a result of all the press coverage and Mr. Vanecko’s relationship with the mayor of Chicago.

Mr. Kochis reminded the Committee that the Townsend Group has performed many emerging manager searches. DV Urban was researched and evaluated through competitive due process and competitively bid. Mr. Kochis stated he is confident in the process used for DV Urban's selection.

Mr. Kochis explained that a majority, if not all, of real estate funds raised in 2005, 2006, and 2007 are struggling due to the economic climate, including DV Urban. Performance cannot be determined for many years due to the nature of real estate investments/valuations.

Townsend addressed questions raised by the Committee and Fund staff.

Recommendations/Actions

Mr. Huber informed the Committee that he has asked DV Urban to present to the Committee once their organizational structure is in place.

The Committee asked The Townsend Group to investigate round trip successes in similar private equity real estate strategies, and provide the Committee with a summary of positive statements to share with members who may inquire.

Fund counsel recommended all DV Urban inquiries to Mr. Kevin Huber, Executive Director, and Mr. Rob Kochis of The Townsend Group.

Adjournment

On a motion by Ms. Otero, seconded by Mr. O'Brill, and by unanimous vote, the meeting adjourned at 5:15 p.m.

EXHIBIT C

Personnel and Service Providers Committee Meeting

Recommendations/Actions

May 28, 2009, 3:59 p.m. – 6:04 p.m.

Attendees: Trustees – Committee Chairperson Ms. Reina Otero, Mr. Alberto A. Carrero, Jr., Ms. Linda S. Goff, Mr. Chris Kotis, Ms. Lois Nelson, Dr. Walter Pilditch, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez, Mr. James F. Ward – 9.

Staff and Consultants: Mr. Kevin Huber, Executive Director, Ms. Patricia Hambrick, Chief Financial Officer, and Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton & Hernandez.

Executive Director Performance Evaluation

Chairperson Otero presented the Executive Director Performance Evaluations completed by Board members.

Executive Session

A motion was made by Ms. Reilly, seconded by Ms. Goff, to go into closed session for the purpose of considering personnel matters. The motion passed by the following vote:

Ayes: Ms. Goff, Mr. Kotis, Ms. Nelson, Ms. Otero, Dr. Pilditch, Ms. Reilly, Mr. Ward – 7.

Abstentions: Mr. Carrero – 1.

Ms. Rodriguez arrived subsequent to the vote.

The executive session lasted from 4:15 p.m. to 4:46 p.m.

A motion was made by Ms. Rodriguez, seconded by Ms. Reilly, and unanimously passed, to return to open session.

Executive Director Contract Approved

A motion was made by Ms. Reilly, seconded by Ms. Nelson, to extend the Executive Director's contract to June 30, 2014, including a 4% salary increase effective July 1, 2009. The motion passed by the following roll call vote:

Ayes: Ms. Goff, Mr. Kotis, Ms. Nelson, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez, Mr. Ward – 8.

Abstentions: Mr. Carrero – 1.

Executive Director Spending Authority Approved

A motion was made by Mr. Kotis, seconded by Ms. Rodriguez, and unanimously passed, to allow the Executive Director a spending limit of \$10,000 without approval from the Board. The Executive Director shall report any expenditure to the Board no later than the Board meeting after the expenditure.

Legislative Developments

Mr. Huber reported on new developments in the Illinois Legislature concerning funding cuts that could impact CTPF. Mr. Huber commented that he has been in contact with the Fund's lobbyists and will keep the Board apprised of any further developments.

Review of Service Provider Contracts

The committee reviewed six CTPF service provider contracts or work agreements that terminate on June 30, 2009. 2010 proposals and the most recently available statements of work for each of the providers were also presented.

Motion to Accept Proposal of Goldstein and Associates Approved

A motion was made by Ms. Reilly, seconded by Mr. Ward, to accept the retention of Goldstein and Associates, actuary, for a one-year term at the proposed retainer of \$59,000. The motion passed unanimously by the following roll call vote:

Ayes: Mr. Carrero, Ms. Goff, Mr. Kotis, Ms. Nelson, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez, Mr. Ward – 9.

Motion to Accept Proposal of Jacobs, Burns, Orlove, Stanton and Hernandez Approved

A motion was made by Dr. Pilditch, seconded by Ms. Nelson, to accept the retention of Jacobs, Burns, Orlove, Stanton and Hernandez, legal counsel, for a one-year term at the proposed hourly rate of \$220. The motion passed unanimously by the following roll call vote:

Ayes: Mr. Carrero, Ms. Goff, Mr. Kotis, Ms. Nelson, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez, Mr. Ward – 9.

Motion to Accept Proposal of Michelle Holleman Failed

A motion was made by Ms. Reilly, seconded by Ms. Nelson, to accept the retention of Michelle Holleman, publications consultant, for a one-year term at the proposed fee of \$45 per hour. The motion failed by the following roll call vote:

Ayes: Ms. Nelson, Dr. Pilditch, Ms. Reilly – 3

Nays: Mr. Carrero, Ms. Goff, Ms. Otero, Mr. Ward – 4.

Abstentions: Mr. Kotis, Ms. Rodriguez – 2.

Motion to Continue Consideration of Proposal of Michelle Holleman Approved

A motion was made by Ms. Rodriguez, Ms. Nelson, and unanimously passed, to continue consideration of proposal of Michelle Holleman. Discussion ensued regarding services provided by Michelle Holleman and costs savings.

Motion to Table Consideration of Proposal of Michelle Holleman Approved

A motion was made by Ms. Rodriguez, seconded by Ms. Reilly, and unanimously passed, to table the motion to continue discussion of proposal of Michelle Holleman.

Motion to Accept Proposal of The Segal Company Approved

A motion was made by Ms. Reilly, seconded by Dr. Pilditch, to accept the retention of The Segal Company, health insurance consultant, for a one-year term at the proposed fee of \$40,000, and to conduct an RFP. The motion passed unanimously by the following roll call vote:

Ayes: Mr. Carrero, Ms. Goff, Mr. Kotis, Ms. Nelson, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez, Mr. Ward – 9.

Discussion ensued regarding future responsibilities of Segal.

Mr. Carrero left the meeting subsequent to the discussion.

Motion to Accept Proposal of The Townsend Group Approved

A motion was made by Dr. Pilditch, seconded by Ms. Rodriguez, to accept the retention of The Townsend Group, real estate consultant, for a one-year term, at the proposed fee of \$160,000, and to conduct an RFP. The motion passed by the following roll call vote:

Ayes: Mr. Carrero, Ms. Goff, Mr. Kotis, Ms. Nelson, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez – 8.

Abstentions: Mr. Ward – 1.

Motion to Accept Proposal of Robin Lynch Approved

A motion was made by Ms. Rodriguez, seconded by Ms. Reilly, to accept the retention of Robin Lynch, IT consultant, for a one-year term at the proposed hourly rate of \$70, and to conduct an RFP. The motion passed by the following roll call vote:

Ayes: Mr. Kotis, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez – 4.

Nays: Mr. Ward – 1.

Abstentions: Ms. Goff, Ms. Nelson, Ms. Otero – 3.

Motion to Begin Search for Investment Consultants Approved

A motion was made by Mr. Ward, seconded by Dr. Pilditch, and unanimously passed, to begin a search for an investment consultant and a real estate investment consultant.

Motion to Accept Proposal of Michelle Holleman Approved

A motion was made by Ms. Rodriguez, seconded by Ms. Reilly, to accept the proposal of Michelle Holleman, publications consultant, for a one-year term at the proposed hourly rate of \$45, and to conduct an RFP. The contract shall ensure no third party interests. The motion passed by the following roll call vote:

Ayes: Mr. Kotis, Ms. Nelson, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez – 6.

Nays: Mr. Ward – 1.

Abstentions: Ms. Goff – 1.

Motion to Accept Tuition Reimbursement Policy Recommendations Approved

A motion was made by Ms. Reilly, seconded by Mr. Ward, and unanimously passed, to accept management's recommendations regarding revisions to the CTPF Tuition Reimbursement Policy as presented.

Motion to Amend Tuition Reimbursement Policy Approved

A motion was made by Ms. Reilly, seconded by Ms. Goff, and unanimously passed, to amend the Tuition Reimbursement Policy to allow staff to enroll and attend out-of-state schools, excluding online courses.

Adjournment

On a motion by Ms. Nelson, seconded by Ms. Rodriguez, and by unanimous vote, the meeting adjourned at 6:04 p.m.

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

Executive Session – Official Report

Thursday, May 28, 2009

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held on Thursday, May 28, 2009.

The Personnel and Service Providers Committee Chairperson, Ms. Reina Otero, called the meeting to order at 4:15 p.m. with the following members present: Mr. Carrero, Ms. Goff, Mr. Kotis, Ms. Nelson, Ms. Otero, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez, Mr. Ward – 9.

Also in attendance were Mr. Kevin B. Huber (*Executive Director*) and Mr. Joseph Burns of Jacobs, Burns, Orlove, Stanton and Hernandez (*Legal Counsel*).

Discussion ensued regarding personnel matters. No action was taken.

There being no further business, the executive session adjourned at 4:46 p.m.

Respectfully submitted,



Reina Otero
Committee Chairperson

EXHIBIT D

Finance and Audit Committee Meeting

Recommendations/Actions

June 10, 2009, 3:52 p.m. – 5:09 p.m.

Attendees: Trustees – Chairperson Ms. Lois Nelson, Mr. Alberto A. Carrero, Jr., Ms. Linda S. Goff, Ms. Reina Otero, Ms. Mary Sharon Reilly, Mr. James F. Ward – 6.

Staff and Consultants – Mr. Kevin Huber, Executive Director, Ms. Patricia Hambrick, Chief Financial Officer, Mr. Robert Jurinek, Internal Auditor, Mr. Joseph Burns, Jacobs of Jacobs, Burns, Orlove, Stanton and Hernandez, Legal Counsel.

Chairperson Nelson called the meeting to order at 3:52.

Public Participation

Mr. Stephen Riley, a retired teacher, read an excerpt of a poem that he intends to include in his upcoming book on American leaders.

Presentation of Proposed 2010 Budget

Chairperson Nelson presented the proposed 2010 Budget as prepared by CTPF management. The committee reviewed the proposed administrative budget schedule which included an explanation of each line item. Chairperson Nelson also presented 2009 Accomplishments and 2010 Goals as prepared by CTPF staff. CTPF staff addressed questions raised by committee members. The committee requested additional documentation supporting certain items presented in the budget.

Recommendation to Full Board to Approve Proposed 2010 Budget

A motion was made by Ms. Reilly, seconded by Mr. Ward, to recommend to the full Board approval of the 2010 Proposed Budget as presented, with additional documentation as requested to be provided. The motion passed by the following vote:

Ayes: Ms. Goff, Ms. Nelson, Ms. Otero, Ms. Reilly, Mr. Ward – 5.

Nays: Mr. Carrero – 1.

New Business

Evaluation of Internal Auditor

Chairperson Nelson presented performance evaluation forms for Mr. Robert Jurinek, CTPF internal auditor. Chairperson Nelson asked those present to complete and return the evaluations by Tuesday, June 18, 2009, or as soon as possible. Mr. Jurinek was asked to provide another copy of his FY2010 Internal Audit Plan to all Trustees. Staff was directed to forward another copy of the performance evaluation form and Internal Audit Plan document to Trustees who were not present.

Update on DV Urban Realty Subpoena

Attorney Joseph Burns commented on a grand jury subpoena which was issued by the US District Court to CTPF seeking information relating to investment offers made to the CTPF by DV Urban Realty Partners I L.P. Mr. Burns provided the committee with a document retention directive detailing the obligation of CTPF to retain documents of DV Urban.

Adjournment

On a motion by Ms. Reilly, seconded by Mr. Ward, and by unanimous vote, the meeting adjourned at 5:09 p.m.