

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

Regular Meeting – Official Report
Thursday, July 16, 2015

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, July 16, 2015.

The Vice President, Ms. Lois W. Ashford, called the meeting to order at 9:38 a.m.

ROLL CALL

Members present: Ms. Lois W. Ashford, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Dr. Walter E. Pilditch, Ms. Mary Sharon Reilly, Mr. Raymond Wohl – 7.

Members absent: Mr. Jay C. Rehak, Mr. Jerry Travlos – 2.

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Tiffany Reeves, (*Deputy Executive Director and Chief Legal Officer*), Mr. Robert Jurinek, (*Internal Auditor*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), Mr. Yosangel Haddad of Callan (*Investment Consultant*) and various observers and staff members.

PUBLIC PARTICIPATION

Presentation by Patricia Kubistal

Ms. Patricia Kubistal, a CTPF member, expressed her concern regarding Mr. Burbridge's statement in the *Chicago Sun Times* article that reported that he was inclined to authorize the loan of \$500M to CPS. She stated that Mr. Burbridge is not authorized to approve the loan or any future loan. Ms. Kubistal expressed her opinion that the Trustees fulfill their fiduciary responsibility and concentrate on the Fund's purpose.

Presentation by Edward Nieves

Mr. Edward Nieves, a retired member, is currently employed as a substitute and questioned the recent change that was made to the return to work rules.

Ms. Tiffany Reeves, Deputy Executive Director and Chief Legal Officer, responded that the statute states that it is 100 days and the change was made to be more clear to a day is a day no matter how many hours are worked in a day.

Presentation by Louis Pyster

Mr. Louis Pyster, a retired member, expressed his opinion that the Trustees did not vote on the loan as a hostile act towards the mayor and CPS. Mr. Pyster stated that they failed their colleagues for not voting on the deferred payment.

Presentation by Mr. George Schmidt

Mr. George Schmidt, a retired member, stated that he disagrees with the previous speaker and commended the Trustees for the presentation that the Board has been giving. Mr. Schmidt stated that he was very happy that the Fund received the \$634M. He further commended the Board for the historical data they have been providing to the public so they understand that it is a revenue problem.

Presentation by Matthew Cunningham-Cook

Mr. Matthew Cunningham-Cook stated that the Trustees are expected to fulfill their fiduciary duty along with having a full time job. Mr. Cunningham-Cook expressed his concern regarding Callan Associates and The Townsend Group.

COMMUNICATIONS

Report of Board of Education Certifying Trustee Appointment

The Recording Secretary presented letters as received from Mr. David J. Vitale, President of the CPS Board of EDUC ation, reported two appointments to the CTPF Board of Trustees. Mr. Mark F. Furlong will serve a term ending November 2015, and Ms. Gail D. Ward will serve a term ending November 2016.

Illinois Freedom of Information Act Requests

- Mr. Edward Ballantine, of Pension360, requested CTPF data regarding active members, inactive members who have not retired, and retired member data. The request was fulfilled.
- Dr. Ivry Hobbs, a CTPF member, requested a recording of the June 11, 2015, Board Meeting. The request was fulfilled.
- Mr. Louis Pyster, a CTPF member, requested material distributed at the June 11, 2015, Board Meeting. The request was fulfilled.

APPROVAL OF MINUTES

Motion to Accept Minutes of Regular Board Meeting on June 11, 2015, 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 11, 2015.

Motion to Accept Minutes of Special Board Meeting on July 1, 2015, Approved

A motion was made by Mr. Wohl, seconded by Dr. Pilditch, and unanimously passed, to approve the minutes of the Special Board Meeting on July 1, 2015.

REPORT OF INVESTMENT CONSULTANT

The Townsend Group

Review of 1st Quarter Real Estate Performance Report

Mr. Rob Kochis and Mr. Chris Cunningham reviewed the first-quarter performance report ending March 31, 2015. They reported that CTPF has approximately \$1.3B invested in Real Assets comprising 12.7% of the total plan assets. They stated that Real Assets are well diversified across private and public market real estate infrastructure. They indicated that reasonable liquidity maintained through flexible investment structures. Mr. Kochis stated that an Infrastructure RFP was issued for up to \$50M at the March Board meeting; finalist candidates selected by staff and consultant will present at the August Board meeting. Mr. Kochis and Mr. Cunningham addressed questions raised by the Trustees.

Callan Associates

Review of 4th Quarter Private Equity Performance Report

Ms. Gwelda Swilley-Burke, of Callan Associates, reviewed the fourth-quarter performance report ending December 31, 2014, and reported an overall net asset value of \$317M compared to the third-quarter overall net asset value of \$300M. She reported that there was a 5.7% cash-distribution yield change from the third quarter and an unrealized appreciation of -0.3% with a total valuation change of 5.3%. Ms. Swilley-Burke reviewed distributed capital. She reported that the total committed capital as of December 31, 2014, was \$796M, and the total capital paid in was \$608M. She reported that there is still \$189M in uncalled capital. Ms. Swilley-Burke reviewed each private equity manager's performance and addressed questions raised by the Trustees.

Real Estate Due Diligence Presentations

Real estate managers representing Adelante, Fortress Japan, Franklin Templeton and Pluscios presented to the Board. Each manager reviewed organization, strategy, performance and fees. The managers addressed questions by the Trustees. CTPF staff also addressed follow-up questions raised by the Trustees.

REPORT OF THE COMMITTEE ON INVESTMENTS

July 10, 2015, First Friday Meeting Report Presented

Chairperson Padilla presented the July 10, 2015, First Friday Manager Meeting report (see Exhibit A attached).

Investment Committee Reports

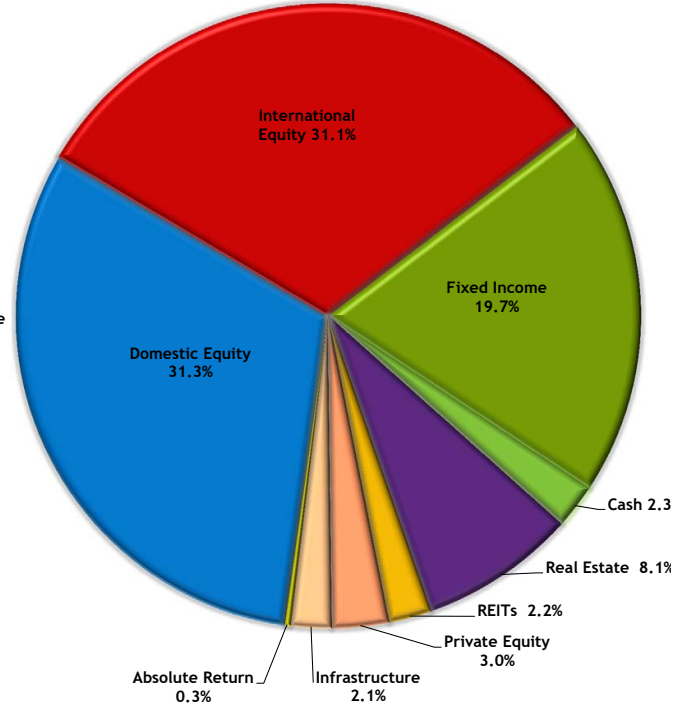
Chairperson Padilla recommended that the following investment reports be recorded in the proceedings of this meeting.

Chicago Teachers' Pension Fund
Asset Allocation Summary
 (in millions of dollars)
 Reporting for the Period ending May 31, 2015

	\$ Millions	% of Fund
Domestic Equity	\$ 3,205	31.3%
International Equity	\$ 3,188	31.1%
Fixed Income	\$ 2,013	19.7%
Cash	\$ 237	2.3%
Real Estate	\$ 826	8.1%
REITs	\$ 226	2.2%
Private Equity	\$ 298	2.9%
Infrastructure	\$ 219	2.1%
Absolute Return	\$ 31	0.3%
Grand Total	\$ 10,242	100.0%

	Allocation Actual	Policy Target	Difference	Allowable Range
Domestic Equity	31.3%	30.0%	1.29%	+/- 2
International Equity	31.1%	30.0%	1.12%	+/- 5
Fixed Income & Cash	22.0%	23.0%	-1.04%	+/- 5
Real Estate	8.1%	7.0%	1.07%	+/- 2
REITs	2.2%	2.0%	0.21%	+/- 2
Private Equity	2.9%	3.0%	-0.09%	+/- 2
Infrastructure	2.1%	3.0%	-0.86%	+/- 2
Absolute Return	0.3%	2.0%	-1.70%	+/- 2
	100.0%	100.0%		

Asset Allocation

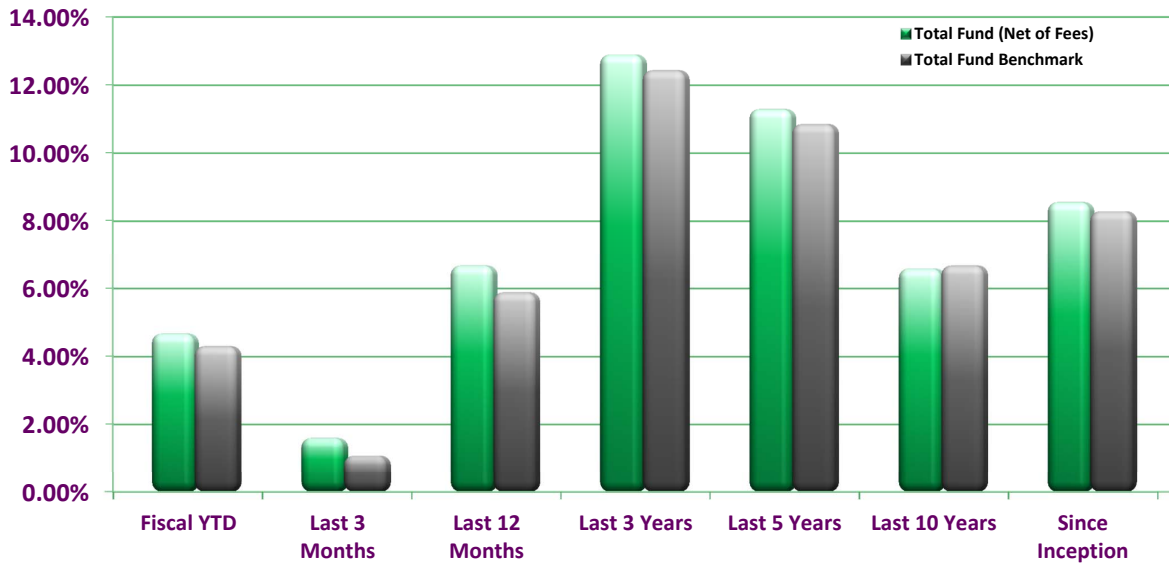


Note: Percentages may not add up due to rounding

This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund
Total Fund Performance
 Reporting for the Period ending May 31, 2015

	Fiscal YTD	Last 3 Months	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception (January, 1991)
Total Fund (Net of Fees)	4.68%	1.61%	6.68%	12.90%	11.30%	6.59%	8.57%
Total Fund Benchmark	4.31%	1.09%	5.89%	12.44%	10.86%	6.68%	8.30%



Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
Asset Class Summary							
Reporting for the Period ending May 31, 2015							
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since
	Ending	Ending	Ending	Ending	Ending	Ending	Inception
	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>	<u>Inception</u>
DOMESTIC EQUITY							
Gross of Fees	1.34%	8.93%	0.91%	11.84%	20.14%	16.40%	10.41%
Net of Fees	1.30%	8.75%	0.87%	11.65%	19.92%	16.19%	7.53%
Domestic Equity Benchmark	1.38%	9.12%	0.81%	11.86%	19.92%	16.38%	7.49%
INTERNATIONAL EQUITY							
Gross of Fees	-0.47%	0.53%	3.13%	2.41%	15.13%	11.40%	7.79%
Net of Fees	-0.55%	0.17%	3.05%	2.05%	14.73%	10.98%	8.38%
International Equity Benchmark	-1.47%	-2.16%	1.97%	-0.47%	13.10%	8.56%	7.75%
FIXED INCOME							
Gross of Fees	-0.27%	2.83%	-0.15%	2.97%	2.95%	4.76%	6.52%
Net of Fees	-0.28%	2.74%	-0.16%	2.89%	2.86%	4.67%	5.24%
Fixed Income Benchmark	-0.24%	2.98%	-0.14%	3.03%	2.21%	3.90%	4.97%
REAL ESTATE							
Gross of Fees	0.93%	14.14%	4.20%	16.00%	12.48%	13.61%	7.34%
Net of Fees	0.91%	13.39%	4.00%	15.24%	11.71%	12.92%	6.95%
NFI-ODCE Equal Weight Index	1.04%	11.75%	3.15%	12.74%	11.81%	13.31%	6.80%
REITs							
Gross of Fees	-1.16%	7.09%	-2.01%	8.26%	13.52%	12.96%	10.97%
Net of Fees	-1.18%	6.88%	-2.07%	8.06%	13.14%	12.54%	10.75%
NAREIT	-0.17%	8.04%	-3.88%	9.24%	12.24%	13.80%	10.45%

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

Reporting for the Period ending May 31, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>	
PRIVATE EQUITY							
Gross of Fees	1.93%	10.49%	5.86%	12.65%	13.08%	12.86%	8.52%
Net of Fees	1.92%	10.44%	5.84%	12.60%	12.91%	12.76%	8.47%
ABSOLUTE RETURN							
Gross of Fees	-0.57%	1.79%	2.71%	3.09%	5.78%	3.85%	4.25%
Net of Fees	-0.57%	1.79%	2.71%	3.09%	5.78%	3.85%	4.25%
T-Bill + 5%	0.41%	4.59%	1.23%	5.02%	5.07%	5.08%	5.08%
INFRASTRUCTURE							
Gross of Fees	-2.01%	-8.32%	-2.03%	0.50%	3.73%	5.78%	4.82%
Net of Fees	-2.11%	-8.78%	-2.13%	-0.13%	3.15%	5.12%	4.33%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending May 31, 2015

	Month Ending	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	5/31/15	5/31/15	5/31/15	5/31/15	5/31/15	5/31/15	Inception	Date
DOMESTIC EQUITY								
Gross of Fees	1.34%	8.93%	0.91%	11.84%	20.14%	16.40%	10.41%	
Net of Fees	1.30%	8.75%	0.87%	11.65%	19.92%	16.19%	7.53%	
Domestic Equity Benchmark	1.38%	9.12%	0.81%	11.86%	19.92%	16.38%	7.49%	
NTGI 500 Index LCC								
								4/1990
Gross of Fees	1.29%	9.35%	0.56%	11.60%	19.57%	16.53%	9.74%	
Net of Fees	1.28%	9.33%	0.56%	11.59%	19.51%	16.52%	9.73%	
S&P 500 Index	1.29%	9.54%	0.64%	11.81%	19.67%	16.54%	9.82%	
Rhumblin Rsl 1000 LCC^M								
								5/2007
Gross of Fees	1.31%	9.21%	0.74%	11.68%	19.94%	16.68%	6.69%	
Net of Fees	1.30%	9.20%	0.74%	11.67%	19.93%	16.66%	6.68%	
Russell 1000 Index	1.31%	9.42%	0.76%	11.91%	19.97%	16.68%	6.56%	
Waddell & Reed LCC								
								1/1991
Gross of Fees	1.48%	6.80%	-0.10%	10.00%	20.19%	18.08%	12.10%	
Net of Fees	1.44%	6.60%	-0.14%	9.79%	19.95%	17.85%	11.88%	
Russell 1000 Index	1.31%	9.42%	0.76%	11.91%	19.97%	16.68%	10.42%	

^M=Minority Manager

(Domestic Equity continued on next page)

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending May 31, 2015

	Month Ending	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	5/31/15	Ending	Ending	Ending	Ending	Ending	Inception	Date
	5/31/15	5/31/15	5/31/15	5/31/15	5/31/15	5/31/15	5/31/15	
DOMESTIC EQUITY								
Holland LCG^M								
								1/1994
Gross of Fees	0.77%	9.65%	0.60%	12.50%	17.56%	16.71%	9.89%	
Net of Fees	0.69%	9.28%	0.52%	12.13%	17.17%	16.34%	9.51%	
Russell 1000 Growth	1.41%	12.54%	0.76%	14.73%	19.76%	17.67%	8.76%	
Zevenbergen US ACE^M								
								9/1992
Gross of Fees	2.65%	6.53%	4.07%	14.66%	24.73%	17.53%	11.18%	
Net of Fees	2.55%	6.12%	3.97%	14.22%	24.23%	17.06%	10.74%	
Russell 3000 Growth Index	1.58%	12.40%	0.88%	14.95%	19.89%	17.64%	8.71%	
Channing US ACE^{*M}								
								6/2009
Gross of Fees	1.34%	6.45%	2.43%	9.53%	23.85%	17.10%	19.31%	
Net of Fees	1.22%	5.96%	2.31%	9.02%	23.27%	16.49%	18.67%	
Channing Benchmark	1.17%	5.80%	0.72%	8.71%	19.84%	15.71%	19.36%	
Russell 3000 Value Index	1.17%	5.80%	0.72%	8.71%	19.84%	15.39%	17.18%	

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

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

^M=Minority Manager

(Domestic Equity continued on next page)

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending May 31, 2015

	Month Ending	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	5/31/15	Ending	Ending	Ending	Ending	Ending	Inception	Date
DOMESTIC EQUITY								
BMO Global-Harris LCV**								
								7/1999
Gross of Fees	1.67%	11.15%	1.54%	12.64%	22.97%	17.85%	7.58%	
Net of Fees	1.62%	10.91%	1.49%	12.40%	22.70%	17.58%	7.29%	
Harris Benchmark	1.20%	6.21%	0.76%	9.03%	20.06%	15.62%	4.74%	
NTGI Structured SCC								
								12/1990
Gross of Fees	2.08%	7.17%	1.37%	12.33%	20.78%	17.11%	12.75%	
Net of Fees	2.06%	7.09%	1.35%	12.24%	20.72%	17.07%	12.67%	
Russell 2000 Index	2.28%	5.69%	1.41%	11.32%	19.45%	15.04%	11.15%	
Ariel SCV^M								
								6/1994
Gross of Fees	0.37%	5.41%	-1.40%	11.03%	20.64%	14.58%	12.47%	
Net of Fees	0.28%	5.07%	-1.48%	10.67%	20.22%	14.17%	12.08%	
Russell 2000 Value Index	0.83%	0.64%	0.34%	5.10%	17.27%	12.70%	10.56%	

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

^M=Minority Manager

Chicago Teachers' Pension Fund
Investment Manager Performance Report
International Equity

Reporting for the Period ending May 31, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>
INTERNATIONAL EQUITY								
Gross of Fees	-0.47%	0.53%	3.13%	2.41%	15.13%	11.40%	7.79%	
Net of Fees	-0.55%	0.17%	3.05%	2.05%	14.73%	10.98%	8.38%	
International Equity Benchmark	-1.47%	-2.16%	1.97%	-0.47%	13.10%	8.56%	7.75%	
Earnest Partners EME^M								
								2/2013
Gross of Fees	-3.91%	1.44%	2.86%	2.83%	0.00%	0.00%	1.15%	
Net of Fees	-4.04%	0.98%	2.73%	2.36%	0.00%	0.00%	0.66%	
MSCI ACWI ex US Index	-3.99%	-2.31%	1.97%	0.33%	6.32%	4.41%	0.61%	
Earnest Partners ILCE^M								
								3/2007
Gross of Fees	-1.28%	1.59%	3.22%	3.86%	14.29%	10.53%	6.20%	
Net of Fees	-1.38%	1.18%	3.12%	3.44%	13.83%	10.08%	5.66%	
MSCI ACWI ex US Index	-1.47%	-2.16%	1.97%	-0.47%	13.10%	8.56%	2.22%	

^M=Minority Manager

(International Equity continued on next page)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
International Equity								
Reporting for the Period ending May 31, 2015								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>
INTERNATIONAL EQUITY								
Lazard ILCE*** 12/2000								
Gross of Fees	-0.52%	0.12%	2.68%	2.15%	15.66%	11.31%	6.69%	
Net of Fees	-0.52%	0.00%	2.68%	2.03%	15.49%	11.12%	6.30%	
Lazard Benchmark	-1.47%	-2.16%	1.97%	-0.47%	13.10%	8.56%	5.33%	
Morgan Stanley ILCE 4/1995								
Gross of Fees	0.60%	0.70%	2.84%	1.38%	15.68%	11.55%	9.85%	
Net of Fees	0.50%	0.18%	2.74%	0.86%	15.18%	11.06%	9.37%	
MSCI EAFE Index	-0.51%	-1.43%	1.98%	-0.48%	15.63%	9.95%	5.31%	
NTGI EAFE ILCE 9/2011								
Gross of Fees	-0.42%	-1.12%	2.17%	-0.13%	16.20%	0.00%	12.97%	
Net of Fees	-0.43%	-1.17%	2.16%	-0.18%	16.16%	0.00%	12.94%	
MSCI EAFE Index	-0.51%	-1.43%	1.98%	-0.48%	15.63%	9.95%	12.44%	
NTGI EAFE ILCV 9/2011								
Gross of Fees	-0.91%	-3.93%	1.59%	-2.74%	16.50%	0.00%	12.30%	
Net of Fees	-0.92%	-3.98%	1.58%	-2.79%	16.47%	0.00%	12.27%	
MSCI EAFE Value Index	-0.97%	-4.12%	1.38%	-2.98%	16.13%	9.17%	11.92%	

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

^M=Minority Manager

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Investment Manager Performance Report
International Equity

Reporting for the Period ending May 31, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>	<u>Inception</u>	<u>Date</u>
INTERNATIONAL EQUITY								
Leading Edge IE MOM^M 3/2010								
Gross of Fees	-0.26%	1.53%	5.51%	3.14%	16.40%	10.38%	7.50%	
Net of Fees	-0.45%	0.81%	5.31%	2.41%	15.52%	9.52%	6.66%	
MSCI ACWI ex US Index	-1.47%	-2.16%	1.97%	-0.47%	13.10%	8.56%	5.83%	
DFA ISCV**** 5/2012								
Gross of Fees	1.56%	-1.92%	4.58%	-0.23%	20.37%	0.00%	20.37%	
Net of Fees	1.56%	-1.92%	4.58%	-0.38%	20.12%	0.00%	20.12%	
MSCI World Small Cap ex US	0.60%	-2.52%	4.29%	-0.31%	15.46%	11.22%	15.46%	
MSCI ACWI ex US SC Value	-0.15%	-2.84%	4.29%	-0.85%	14.79%	9.79%	14.79%	
William Blair ILACG 1/2010								
Gross of Fees	-0.79%	3.72%	3.03%	6.74%	16.23%	12.48%	11.35%	
Net of Fees	-0.87%	3.35%	2.94%	6.37%	15.83%	12.05%	10.92%	
MSCI ACWI ex US IMI Growth	-0.78%	0.63%	2.72%	2.19%	13.01%	9.09%	7.66%	
William Blair ISCE 3/2007								
Gross of Fees	0.17%	-0.97%	3.75%	0.45%	15.00%	13.19%	4.68%	
Net of Fees	-0.03%	-1.80%	3.54%	-0.39%	14.01%	12.23%	3.63%	
William Blair Custom Benchmark	1.27%	1.10%	6.54%	3.42%	14.00%	10.37%	1.93%	

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

^M=Minority Manager

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income								
Reporting for the Period ending May 31, 2015								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>
FIXED INCOME								
Gross of Fees	-0.27%	2.83%	-0.15%	2.97%	2.95%	4.76%	6.52%	
Net of Fees	-0.28%	2.74%	-0.16%	2.89%	2.86%	4.67%	5.24%	
Fixed Income Benchmark	-0.24%	2.98%	-0.14%	3.03%	2.21%	3.90%	4.97%	
NTGI Gov/Credit Index FI 12/1993								
Gross of Fees	-0.33%	2.92%	-0.35%	2.88%	2.18%	4.13%	5.71%	
Net of Fees	-0.33%	2.91%	-0.36%	2.87%	2.18%	4.13%	5.70%	
BC Government/Credit Index	-0.34%	2.96%	-0.38%	2.92%	2.18%	4.14%	5.68%	
Garcia Hamilton FIC^M 9/2010								
Gross of Fees	-0.48%	3.81%	-0.57%	3.93%	4.93%	0.00%	4.96%	
Net of Fees	-0.53%	3.62%	-0.62%	3.74%	4.73%	0.00%	4.77%	
BC Aggregate Index	-0.24%	2.98%	-0.14%	3.03%	2.21%	3.90%	3.29%	
LM Capital FIC^{*****M} 10/2004								
Gross of Fees	-0.07%	2.92%	0.11%	3.27%	2.71%	4.29%	4.84%	
Net of Fees	-0.11%	2.75%	0.07%	3.10%	2.54%	4.12%	4.65%	
BC Aggregate Index	-0.24%	2.98%	-0.14%	3.03%	2.21%	3.90%	4.55%	

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

^M=Minority Manager

(Fixed Income continued on next page)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income								
Reporting for the Period ending May 31, 2015								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>		
FIXED INCOME								
Pugh FIC^M 9/2010								
Gross of Fees	-0.26%	2.84%	-0.24%	2.90%	2.62%	0.00%	3.78%	
Net of Fees	-0.30%	2.70%	-0.28%	2.76%	2.44%	0.00%	3.58%	
BC Aggregate Index	-0.24%	2.98%	-0.14%	3.03%	2.21%	3.90%	3.29%	
Taplin Canida FI 10/2004								
Gross of Fees	-0.27%	2.08%	-0.09%	2.42%	3.36%	5.09%	4.60%	
Net of Fees	-0.31%	1.92%	-0.13%	2.26%	3.20%	4.92%	4.43%	
BC Aggregate Index	-0.24%	2.98%	-0.14%	3.03%	2.21%	3.90%	4.55%	
WAMCO FICP 2/2003								
Gross of Fees	-0.20%	3.27%	0.11%	3.58%	4.42%	6.15%	5.86%	
Net of Fees	-0.20%	3.13%	0.11%	3.44%	4.24%	5.97%	5.68%	
BC Aggregate Index	-0.24%	2.98%	-0.14%	3.03%	2.21%	3.90%	4.58%	

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Real Estate Investment Trust (REITs)								
Reporting for the Period ending May 31, 2015								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>	<u>Inception</u>	<u>Date</u>
REAL ESTATE								
Gross of Fees	0.93%	14.14%	4.20%	16.00%	12.48%	13.61%	7.34%	
Net of Fees	0.91%	13.39%	4.00%	15.24%	11.71%	12.92%	6.95%	
NFI-ODCE Equal Weight Index	1.04%	11.75%	3.15%	12.74%	11.81%	13.31%	6.80%	
REITs								
Gross of Fees	-1.16%	7.09%	-2.01%	8.26%	13.52%	12.96%	10.97%	
Net of Fees	-1.18%	6.88%	-2.07%	8.06%	13.14%	12.54%	10.75%	
NAREIT	-0.17%	8.04%	-3.88%	9.24%	12.24%	13.80%	10.45%	
Adelante Global REIT								
Gross of Fees	-1.15%	8.58%	-1.22%	9.89%	0.00%	0.00%	9.89%	
Net of Fees	-1.19%	8.36%	-1.34%	9.66%	0.00%	0.00%	9.66%	
EPRA/NAREIT Dev REIT Idx	-1.41%	4.46%	-3.08%	5.89%	13.32%	12.83%	5.89%	
CenterSquare (Urdang) REIT*****								
								9/2003
Gross of Fees	-1.16%	6.12%	-2.75%	7.64%	14.01%	12.18%	11.03%	
Net of Fees	-1.16%	5.86%	-2.75%	7.38%	13.76%	12.00%	10.89%	
CenterSquare Benchmark	-1.41%	4.46%	-3.08%	5.89%	13.32%	12.11%	9.55%	

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

^M=Minority Manager

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

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Private Equity & Absolute Return

Reporting for the Period ending May 31, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>	<u>Inception</u>	<u>Date</u>
PRIVATE EQUITY								
Gross of Fees	1.93%	10.49%	5.86%	12.65%	13.08%	12.86%	8.52%	
Net of Fees	1.92%	10.44%	5.84%	12.60%	12.91%	12.76%	8.47%	
ABSOLUTE RETURN								
Gross of Fees	-0.57%	1.79%	2.71%	3.09%	5.78%	3.85%	4.25%	
Net of Fees	-0.57%	1.79%	2.71%	3.09%	5.78%	3.85%	4.25%	
T-Bill + 5%	0.41%	4.59%	1.23%	5.02%	5.07%	5.08%	5.08%	
Pluscios Mgmt HFOF^M								
								11/2010
Gross of Fees	-0.57%	1.79%	2.71%	3.29%	6.12%	0.00%	4.55%	
Net of Fees	-0.57%	1.79%	2.71%	3.29%	6.12%	0.00%	4.55%	
T-Bill + 5%	0.41%	4.60%	1.23%	5.02%	5.07%	0.00%	5.08%	
HFRI FOF ^M Conservative Idx	0.08%	5.31%	2.63%	6.57%	5.75%	0.00%	3.98%	

Private Equity Return are reported on a quarter lag.
Pluscios and their Benchmark are reported on a 1 month lag.
This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Infrastructure								
Reporting for the Period ending May 31, 2015								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	5/31/15	5/31/15	5/31/15	5/31/15	5/31/15	5/31/15		
INFRASTRUCTURE								
Gross of Fees	-2.01%	-8.32%	-2.03%	0.50%	3.73%	5.78%	4.82%	
Net of Fees	-2.11%	-8.78%	-2.13%	-0.13%	3.15%	5.12%	4.33%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
JP Morgan Infr-OE								
								11/2008
Gross of Fees	-3.61%	-4.87%	-3.61%	-6.48%	2.54%	3.75%	3.43%	
Net of Fees	-3.90%	-5.95%	-3.90%	-7.80%	1.30%	2.45%	2.44%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
Macquarie (MIP II) Infr								
								9/2008
Gross of Fees	0.62%	-5.46%	0.62%	-5.46%	6.52%	10.20%	8.14%	
Net of Fees	0.62%	-5.46%	0.62%	-5.46%	6.52%	10.20%	8.14%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
Macquarie European Fd III Infr								
								10/2008
Gross of Fees	-2.16%	-16.04%	-2.26%	23.75%	3.73%	7.01%	4.30%	
Net of Fees	-2.07%	-16.04%	-2.17%	23.75%	3.73%	7.01%	4.30%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	

^M=Minority Manager

Infrastructure Returns are reported on a quarter lag.
This report is unaudited and intended for informational purposes only.

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(Investment Summary Report)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Manager of Manager Composite Performance								
Reporting for the Period ending May 31, 2015								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>	<u>5/31/15</u>
MANAGER OF MANAGER COMPOSITE								
Attucks Asst Mgmt MOM^M								
								7/2004
Gross of Fees	0.68%	4.83%	1.81%	7.81%	0.00%	0.00%	9.15%	
Net of Fees	0.68%	4.40%	1.81%	7.36%	0.00%	0.00%	8.61%	
Attucks Custom Benchmark	-0.07%	1.98%	1.51%	4.36%	0.00%	0.00%	6.25%	
Progress Invest MOM^M								
								7/2004
Gross of Fees	0.37%	2.53%	1.28%	5.01%	0.00%	0.00%	6.98%	
Net of Fees	0.23%	1.99%	1.14%	4.46%	0.00%	0.00%	6.32%	
Progress Custom Benchmark	0.24%	2.84%	1.53%	5.05%	0.00%	0.00%	7.20%	

^M=Minority Manager

Chicago Teachers' Pension Fund
Watch List Summary

Reporting for the Period ending May 31, 2015

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
Progress Invest Mgmt	\$160.5	May, 2013: Placed on Watch List & Monitor	Performance	May, 2013	23	October, 2014	AUM when placed on Watch List was \$167.0. Progress was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
Ariel SCV	\$137.4	February, 2014: Placed on Watch List and Monitor	Performance	February, 2014	14	June, 2014	AUM when placed on Watch List was \$127.6. Ariel was placed on Watch List due to performance below the benchmark for 2 consecutive quarters.
LM Capital	\$196.3	May, 2014: Placed on Watch List and Monitor	Performance	May, 2014	11	July, 2014	AUM when placed on Watch List was \$176.5. LM Capital was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
Holland Capital	\$241.0	August, 2014: Placed on Watch List and Monitor	Performance	August, 2014	8	March, 2015	AUM when placed on Watch List was \$271.7. Holland was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.

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

Reporting for the Period ending May 31, 2015

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
Attucks	\$171.6	November, 2014: Placed on Watch List and Monitor	Organizational Changes	November, 2014	5	October, 2014	AUM when place on Watch List was \$165.7. Attucks was placed on Watch List due to Organizational Changes.
UBS Trumbull	\$165.9	January, 2015: Placed on Watch List and Monitor	Performance	January, 2015	3	April, 2015	AUM when place on Watch List was \$161.6. UBS was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending May 31, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				5/31/15	4/30/15	\$	%
Domestic Equity							
African American	4%	1%	Ariel SCV	137.4	137.2	0.3	0%
Latino	0%	0%	Attucks-Lombardia SCV	13.6	13.5	0.2	1%
Asian American	0%	0%	Attucks-Phocas SCV	14.8	14.6	0.2	1%
Majority	4%	1%	NTGI Structured SCC	134.4	131.9	2.5	2%
Woman	1%	0%	Progress-Matarin SCC	<u>18.8</u>	<u>18.5</u>	<u>0.3</u>	<u>2%</u>
	10%	3%	Subtotal - U.S. Small Capitalization Equity	319.2	315.6	3.5	1%
African American	4%	1%	Channing US ACE	131.2	129.7	1.5	1%
Woman	3%	1%	Zevenbergen US ACE	<u>110.9</u>	<u>108.2</u>	<u>2.8</u>	<u>2%</u>
	8%	2%	Subtotal - U.S. All Capitalization Equity	242.1	237.9	4.2	2%
Latino	0%	0%	Attucks-Fortaleza LCG	15.6	15.2	0.4	2%
African American	0%	0%	Attucks-Herdon LCV	14.2	14.4	-0.2	-1%
African American	0%	0%	Attucks-Paradigm LCV	15.2	15.1	0.2	1%
African American	0%	0%	Attucks-StoneRidge LCC	11.2	11.0	0.1	1%
Majority	10%	3%	BMO Global-Harris LCV	321.8	317.1	4.7	1%
African American	8%	2%	Holland LCG	241.0	239.6	1.5	1%
Latino	0%	0%	Lombardia LCV	0.0	0.1	-0.1	N/A
Majority	23%	7%	NTGI 500 Index LCC	728.9	720.7	8.2	1%
Woman	1%	0%	Progress-Martin LCC	27.2	27.1	0.1	1%

(Domestic Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending May 31, 2015

<u>Ethnicity</u>	<u>% Asset</u>	<u>%</u>		<u>Market Value</u>		<u>Difference</u>	
				<u>(in millions)</u>		<u>(mth-to-mth)</u>	
<u>Class</u>	<u>Fund</u>			<u>5/31/15</u>	<u>4/30/15</u>	<u>\$</u>	<u>%</u>
Woman	34%	11%	Rhumblin Rsl1000 LCC	1100.6	1087.4	13.2	1%
Woman	0%	0%	Rhumblin Rsl1000 LCG	<u>0.0</u>	<u>1.0</u>	-1.0	N/A
			Rhumblin TOTAL	1100.6	1088.4	12.2	1%
Majority	5%	2%	Waddell & Reed LCC	<u>167.6</u>	<u>165.4</u>	<u>2.2</u>	<u>1%</u>
	82%	26%	Subtotal - U.S. Large Capitalization Equity	2643.3	2614.0	29.3	1%
	100%	31%	Total Domestic Equity	3204.6	3167.5	37.1	1%

<u>Domestic Equity Totals</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
African American	17.2%	6	550.3
Asian American	0.5%	1	14.8
Latino	0.9%	3	29.2
Woman	39.2%	5	1257.6
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>42.2%</u>	<u>4</u>	<u>1352.7</u>
Asset Class Total	100.0%	19	\$3,204.6

<u>International Equity</u>							
African American	1%	0%	Attucks-Brown Cap ISCG	16.2	15.7	0.4	3%
Majority	48%	2%	DFA ISCV	170.5	167.9	2.6	2%
Majority	48%	2%	William Blair ISCE	<u>171.3</u>	<u>186.6</u>	<u>-15.3</u>	<u>-9%</u>
	11%	3%	Subtotal - International Small Cap Equity	358.0	370.2	-12.2	-3%

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending May 31, 2015

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>5/31/15</u>	<u>4/30/15</u>	<u>\$</u>	<u>%</u>
Asian American	0%	0%	Attucks-Apex IACC	14.5	14.6	-0.1	-1%
Woman	0%	0%	Attucks-GlobeFlex IACC	14.0	13.9	0.1	0%
Woman	0%	0%	Attucks-Strategic ILCG	14.7	14.8	-0.1	0%
African American	20%	5%	Earnest Partners ILCE	540.0	549.1	-9.1	-2%
Majority	22%	6%	Lazard Asset Mgt ILCE	577.5	646.2	-68.7	-12%
Latino	1%	0%	LEIA-Ativo IE	24.6	24.7	-0.2	-1%
African American	1%	0%	LEIA-Brown IE	25.2	25.2	0.0	0%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	0%	0%	LEIA-Cheswold IE	9.4	9.4	-0.1	-1%
African American	1%	0%	LEIA-Herndon IE	20.7	21.1	-0.3	-2%
Asian American	1%	0%	LEIA-John Hsu IEG	19.9	18.9	1.0	5%
Latino	1%	0%	LEIA-Lombardia IEV	19.6	20.4	-0.8	-4%
Majority	22%	6%	Morgan Stanley ILCE	587.1	586.9	0.2	0%
Majority	3%	1%	NTGI EAFE ILCE	77.1	77.8	-0.7	-1%
Majority	3%	1%	NTGI EAFE ILCV	84.3	85.6	-1.3	-2%
Woman	1%	0%	Progress-Hanoverian IC	16.7	16.8	-0.1	-1%
Woman	1%	0%	Progress-Strategic GC	24.2	24.0	0.2	1%
Majority	21%	6%	William Blair ILACG	<u>566.6</u>	<u>603.2</u>	<u>-36.7</u>	<u>-6%</u>
	83%	26%	Subtotal - International Large Cap Equity	2636.0	2752.7	-116.7	-4%

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending May 31, 2015

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>5/31/15</u>	<u>4/30/15</u>	<u>\$</u>	<u>%</u>
Latino	0%	0%	Attucks-Ativo EME	15.0	15.5	-0.5	-3%
Majority	0%	0%	DuPont EME	0.0	0.1	-0.1	N/A
African American	5%	2%	Earnest Partners EME	165.3	172.7	-7.4	-4%
African American	0%	0%	LEIA-Metis EME	4.6	4.8	-0.2	-5%
Latino	0%	0%	Progress-GloVista EME	<u>8.8</u>	<u>9.0</u>	<u>-0.3</u>	<u>-3%</u>
	6%	2%	Subtotal - Emerging Managers	193.7	202.1	-8.4	-4%
	100%	31%	Total International Equity	3187.7	3325.0	-137.3	-4%

<u>International Equity Totals</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
	<u>Class</u>		
African American	24.2%	6	771.9
Asian American	1.1%	2	34.4
Latino	2.1%	4	68.0
Woman	2.5%	5	79.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>70.1%</u>	<u>8</u>	<u>2234.4</u>
Asset Class Total	100.0%	25	\$3,187.7

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending May 31, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				5/31/15	4/30/15	\$	%
Fixed Income							
Latino	5%	1%	Garcia Hamilton FIC	104.0	104.9	-0.8	-1%
Latino	6%	2%	LM Capital FICP	196.3	197.0	-0.7	0%
Majority	47%	9%	NTGI Gov/Credit Index FI	950.5	955.5	-4.9	-1%
Woman	0%	0%	Progress-Concerto FI HY	14.1	14.3	-0.2	-1%
Latino	1%	0%	Progress-Ramirez FIC	28.6	28.7	-0.1	0%
Woman	9%	2%	Pugh FIC	176.3	177.3	-1.0	-1%
Majority	6%	1%	Taplin Canida FI	129.5	130.2	-0.7	-1%
Majority	19%	4%	WAMCO FICP	<u>379.1</u>	<u>380.6</u>	<u>-1.5</u>	<u>0%</u>
	98%	19%	Subtotal - US Fixed Income	1978.4	1988.4	-10.0	-1%
Woman	0%	0%	Attucks-New Century GT	12.5	12.7	-0.2	-2%
Latino	1%	0%	Progress-GIA EM Debt	<u>22.1</u>	<u>22.0</u>	<u>0.1</u>	<u>0%</u>
	2%	0%	Subtotal - Non US Fixed Income	34.6	34.7	-0.1	0%
	100%	20%	Total - Fixed Income	2013.0	2023.1	-10.1	-1%

Fixed Income Totals	% Asset Class	# of Accts	Market Value
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	17.4%	2	350.9
Woman	10.1%	3	202.9
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>72.5%</u>	<u>2</u>	<u>1459.1</u>
Asset Class Total	100.0%	7	\$2,013.0

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending May 31, 2015

<u>Ethnicity</u>	<u>% Asset</u>	<u>%</u>	<u>Fund</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>5/31/15</u>	<u>4/30/15</u>	<u>\$</u>	<u>%</u>
<u>Real Estate</u>							
African American	0%	0%	Capri Select Fd II PRE	0.1	0.0	0.1	N/A
Majority	0%	0%	CB Richard Ellis III PRE	0.1	0.1	0.0	0%
Multiple	3%	0%	EMREFF PRE FOF	27.9	27.2	0.6	2%
Majority	1%	0%	Europa Fd III PRE	15.5	16.0	-0.5	-3%
Majority	2%	0%	Fortress Japan Fd I PRE	17.4	16.6	0.9	5%
Majority	1%	0%	Fortress Japan Fd II PRE	<u>10.4</u>	<u>10.2</u>	0.3	2%
			Fortress Japan TOTAL	27.8	26.7	1.1	4%
Majority	1%	0%	Fremont Realty II PRE	8.9	9.5	-0.6	-6%
Majority	4%	0%	Greystar Equity VII PRE	44.0	43.9	0.1	0%
Latino	3%	0%	Hudson Realty Fd V PRE	26.5	26.6	-0.1	0%
Latino	0%	0%	IC Berkeley III PRE	5.0	5.0	0.0	0%
Majority	2%	0%	Intercontinental III PRE	25.6	22.1	3.5	14%
Majority	16%	2%	JP Morgan Strat PRE-OE	167.8	166.1	1.7	1%
Majority	9%	1%	LaSalle Property PRE-OE	91.2	91.2	0.0	0%
Majority	0%	0%	ML Asian RE Fd PRE	4.8	4.9	-0.1	-2%
Majority	0%	0%	Olympus Fd II PRE	0.0	0.0	0.0	0%
Majority	0%	1%	PRISA Fd I PRE-OE	125.3	125.3	0.0	0%
Majority	2%	0%	PRISA Fd II PRE-OE	<u>18.5</u>	<u>18.5</u>	0.0	0%
			Prudential (Open-end) TOTAL	143.9	143.9	0.0	0%
Majority	0%	0%	RREEF GOF II PRE	0.0	0.6	-0.6	N/A
Latino	1%	0%	Southwest MF Ptrs PRE	14.5	14.5	0.0	0%

(Real Estate continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending May 31, 2015

<u>Ethnicity</u>	<u>% Asset</u>	<u>%</u>	<u>Class</u>	<u>Fund</u>	<u>Market Value</u>		<u>Difference</u>	
					<u>(in millions)</u>		<u>(mth-to-mth)</u>	
					<u>5/31/15</u>	<u>4/30/15</u>	<u>\$</u>	<u>%</u>
Disabled	0%	0%		DV Urban Realty I PRE	5.0	4.9	0.1	2%
Majority	16%	2%		UBS TPF PRE-OE	165.9	165.9	0.0	0%
African American	1%	0%		Urban America II PRE	5.4	6.7	-1.3	-24%
Majority	0%	0%		Walton Strt Fd I PRE	0.0	0.0	0.0	0%
Majority	0%	0%		Walton Strt Fd II PRE	0.4	0.4	0.0	0%
Majority	0%	0%		Walton Strt Fd III PRE	0.2	0.2	0.0	1%
Majority	1%	0%		Walton Strt Fd IV PRE	6.4	6.3	0.0	1%
Majority	1%	0%		Walton Strt Fd V PRE	15.1	14.5	0.6	4%
Majority	2%	0%		Walton Strt Fd VI PRE	19.2	18.6	0.6	3%
Majority	1%	0%		Walton Strt Mexico Fd 1 PRE	<u>5.4</u>	<u>5.4</u>	0.0	-1%
				Walton Street TOTAL	<u>46.7</u>	<u>45.5</u>	<u>1.2</u>	<u>3%</u>
	79%	8%		Subtotal - Private Real Estate	826.5	821.2	5.2	1%
Latino	10%	1%		Adelante Gbl REIT	109.8	111.1	-1.3	-1%
Majority	11%	1%		CenterSquare REIT	116.2	117.5	<u>-1.4</u>	<u>-1%</u>
	21%	2%		Subtotal - REITS	225.9	228.6	-2.7	-1%
	100%	10%		Total Real Estate	1,052.4	1,049.8	2.6	0%

This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending May 31, 2015

<u>Ethnicity</u>	<u>% Asset</u>	<u>%</u>	<u>Market Value</u>		<u>Difference</u>	
			<u>(in millions)</u>		<u>(mth-to-mth)</u>	
	<u>Class</u>	<u>Fund</u>	<u>5/31/15</u>	<u>4/30/15</u>	<u>\$</u>	<u>%</u>
Real Estate Totals						
African American	0.5%		2	5.5		
Asian American	0.0%		0	0.0		
Latino	14.8%		4	155.8		
Woman	0.0%		0	0.0		
Disabled	0.5%		1	5.0		
Multiple	2.6%		1	27.9		
Majority	81.6%		23	858.2		
Asset Class Total	100.00%		31	\$1,052.4		

Alternative Investments

			<u>Private Equity</u>				
	<u>% Asset</u>	<u>%</u>		<u>5/31/15</u>	<u>4/30/15</u>	<u>Difference</u>	<u>%</u>
Majority	36%	1%	Adams Strt Many Fd PE	107.6	106.8	0.7	1%
Majority	3%	0%	Harbourvest Ptrs VI Buyout Fund PE	9.4	9.4	0.0	0%
Majority	3%	0%	Harbourvest Ptrs VI PE	7.8	7.8	0.0	0%
Majority	3%	0%	Harbourvest Ptrs VII PE	8.5	8.5	0.0	0%
Majority	0%	0%	Harbourvest Ptrs VIII PE	1.4	1.4	0.0	0%
			Harbourvest TOTAL	27.1	27.1	0.0	0%
Latino	2%	0%	Hispania Fd II PE	7.4	7.5	-0.1	-1%
African American	2%	0%	ICV Capital Ptrs II PE	5.3	5.0	0.4	7%
African American	2%	0%	ICV Capital Ptrs III PE	5.3	5.3	0.0	1%
			ICV TOTAL	10.6	10.2	0.4	4%

(Private Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending May 31, 2015

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)		
				<u>5/31/15</u>	<u>4/30/15</u>	<u>\$</u>	<u>%</u>	
Majority	1%	0%	Mesirow Fd I PE	3.3	3.3	-0.1	-2%	
Majority	8%	0%	Mesirow Fd II PE	22.9	20.3	2.6	11%	
Majority	5%	0%	Mesirow Fd IV PE	16.0	15.9	0.1	0%	
Majority	1%	0%	Mesirow Fd V PE	4.3	4.3	0.1	1%	
Majority	5%	0%	Mesirow Fd VIII PE	14.9	13.9	1.0	6%	
Majority	0%	0%	Mesirow Fd IX PE	0.0	0.0	0.0	0%	
Majority	9%	0%	Mesirow Fd X PE	<u>25.4</u>	<u>30.3</u>	-4.9	-19%	
			Mesirow TOTAL		86.8	88.1	-1.3	-1%
African American	3%	0%	Muller M2 ILPEFF PE FOF	9.5	10.8	-1.3	-13%	
African American	2%	0%	Muller M2 MPEFF PE FOF	<u>5.5</u>	<u>5.5</u>	0.0	0%	
			Muller and Monroe TOTAL		15.1	16.3	-1.3	-8%
Latino	2%	0%	Palladium Ptrs III PE	5.4	5.4	0.0	0%	
Latino	1%	0%	Palladium Ptrs IV PE	<u>3.3</u>	<u>3.2</u>	0.1	3%	
			Palladium TOTAL		8.7	8.6	0.1	1%
Majority	1%	0%	Pantheon Europe Fd II PE	1.5	1.6	0.0	-2%	
Majority	1%	0%	Pantheon USA Fd III PE	2.5	2.5	0.0	0%	
Majority	3%	0%	Pantheon USA Fd IV PE	8.1	8.1	0.0	0%	
Majority	1%	0%	Pantheon Asia Fd V PE	3.8	3.9	-0.1	-2%	
Majority	2%	0%	Pantheon Europe Fd VI PE	5.6	5.8	-0.1	-2%	
Majority	0%	0%	Pantheon Global Fund 2014	<u>0.4</u>	<u>0.2</u>	0.2	42%	
			Pantheon TOTAL		22.0	22.1	-0.1	0%

(Private Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending May 31, 2015

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)		
				<u>5/31/15</u>	<u>4/30/15</u>	<u>\$</u>	<u>%</u>	
African American	3%	0%	Pharos Fd II PE	7.7	7.9	-0.2	-3%	
African American	1%	0%	Pharos Fd III PE	<u>2.6</u>	<u>2.6</u>	0.0	0%	
			Pharos TOTAL		10.2	10.5	-0.2	-2%
African American	1%	0%	Syncom Ptrs V PE	<u>2.6</u>	<u>2.6</u>	<u>0.0</u>	<u>-1%</u>	
	100%	3%	Total Private Equity	298.0	299.8	-1.8	-1%	

<u>Private Equity Totals</u>	<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	12.9%	7	38.5
Asian American	0.0%	0	0.0
Latino	5.4%	3	16.1
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>81.7%</u>	<u>52</u>	<u>243.4</u>
Asset Class Total	100.00%	62	\$298.0

<u>Absolute Return</u>							
Woman	100%	0%	Pluscios Mgmt HFOF	<u>30.7</u>	<u>30.8</u>	<u>-0.2</u>	<u>-1%</u>
	100%	0%	Total - Absolute Return	30.7	30.8	-0.2	-1%

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending May 31, 2015

<u>Ethnicity</u>	<u>% Asset</u>	<u>%</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
			<u>5/31/15</u>	<u>4/30/15</u>	<u>\$</u>	<u>%</u>

<u>Absolute Return Totals</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
	<u>Class</u>		
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	100.0%	1	30.7
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	0.0%	<u>0</u>	<u>0.0</u>
Asset Class Total	100.0%	1	\$30.7

<u>Infrastructure</u>									
Majority	44%	1%	JP Morgan Infr-OE	95.4		99.3	-3.9	-4%	
Majority	27%	1%	Macquarie (MEIF III) Infr	59.4	61.3		-1.9	-3%	
Majority	29%	1%	Macquarie (MIP II) Infr	<u>64.4</u>	<u>64.0</u>		0.4	1%	
			Macquaire TOTAL		<u>123.8</u>	<u>125.3</u>	<u>-1.5</u>	<u>-1%</u>	
	100%	2%	Total - Infrastructure	219.3	224.6		-5.3	-2%	

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Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending May 31, 2015

<u>Ethnicity</u>	<u>% Asset</u>	<u>%</u>	<u>Market Value</u>		<u>Difference</u>		
			<u>(in millions)</u>	<u>(mth-to-mth)</u>	<u>\$</u>	<u>%</u>	
<u>Class</u>	<u>Fund</u>		<u>5/31/15</u>	<u>4/30/15</u>			
Infrastructure Totals			<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>		
			<u>Class</u>				
African American			0.0%	0	0.0		
Asian American			0.0%	0	0.0		
Latino			0.0%	0	0.0		
Woman			0.0%	0	0.0		
Disabled			0.0%	0	0.0		
Multiple			0.0%	0	0.0		
Majority			<u>100.0%</u>	<u>3</u>	<u>219.3</u>		
Asset Class Total			100.0%	3	\$219.3		
			<u>Cash</u>				
	100%	2%	Cash	<u>236.6</u>	<u>197.2</u>	<u>39.4</u>	<u>20%</u>
	100%	2%	Subtotal - Cash	236.6	197.2	39.4	20%
			<u>Miscellaneous</u>				
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Attucks-Transition	0.0	0.0	0.0	0%
African American	0%	0%	Progress-Cash Acct LCE	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>8%</u>
	0%	0%	Subtotal - Miscellaneous	0.0	0.0	0.0	8%
	100%	2%	Total - Cash & Miscellaneous	236.6	197.3	39.4	20%
			Grand Total Fund	10,242.3	10,317.9	-75.7	-1%

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Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending May 31, 2015

<u>Ethnicity</u>	<u>% Asset</u>	<u>%</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
			<u>5/31/15</u>	<u>4/30/15</u>	<u>\$</u>	<u>%</u>

<u>Fund Totals</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
African American	13.3%	21	1366.2
Asian American	0.5%	3	49.2
Latino	6.1%	16	620.0
Woman	15.3%	14	1570.2
Disabled	0.0%	1	5.0
Multiple	0.3%	1	27.9
Majority	<u>62.2%</u>	<u>92</u>	<u>6367.1</u>
Asset Class Total	97.7%	148	\$10,005.6
Cash, Miscellaneous, Other	<u>2.3%</u>		<u>236.61</u>
Grand Total	100.0%		\$10,242.3

Total Fund MWDBE Assets	\$3,638.5	MWDBE Assets as % of Total Fund	36%
MWDBE Active	\$2,537.9	MWDBE Assets as % of Active Assets	36%

Total Fund	\$10,242.3	Passive Assets as % of Total Fund	31%
Total Fund Active	\$7,064.2	Active Assets as % of Total Fund	69%

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund							
Manager of Managers Summary Sheet - Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending May 31, 2015							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				5/31/2015	4/30/2015	\$	%
<u>ATTUCKS</u>							
Asian American	0%	0%	Attucks-Apex IACC	14.5	14.6	-0.1	-1%
Latino	0%	0%	Attucks-Ativo EME	15.0	15.5	-0.5	-3%
African American	1%	0%	Attucks-Brown Cap ISCG	16.2	15.7	0.4	3%
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	8%
Latino	0%	0%	Attucks-Fortaleza LCG	15.6	15.2	0.4	2%
Woman	0%	0%	Attucks-GlobeFlex IACC	14.0	13.9	0.1	0%
African American	0%	0%	Attucks-Herndon LCV	14.2	14.4	-0.2	-1%
Latino	0%	0%	Attucks-Lombardia SCV	13.6	13.5	0.2	1%
Woman	0%	0%	Attucks-New Century GT	12.5	12.7	-0.2	-2%
African American	0%	0%	Attucks-Paradigm LCV	15.2	15.1	0.2	1%
Asian American	0%	0%	Attucks-Phocas SCV	14.8	14.6	0.2	1%
African American	0%	0%	Attucks-StoneRidge LCC	11.2	11.0	0.1	1%
Woman	0%	0%	Attucks-Strategic ILCG	<u>14.7</u>	<u>14.8</u>	<u>-0.1</u>	0%
			Subtotal Attucks	171.6	171.0	0.6	0%
<u>PROGRESS</u>							
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	8%
Woman	0%	0%	Progress-Concerto FI HY	14.1	14.3	-0.2	-1%
Latino	1%	0%	Progress-GIA EM Debt	22.1	22.0	0.1	0%
Latino	0%	0%	Progress-GloVista EME	8.8	9.0	-0.3	-3%
Woman	1%	0%	Progress-Hanoverian IC	16.7	16.8	-0.1	-1%

Chicago Teachers' Pension Fund							
Manager of Managers Summary Sheet - Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending May 31, 2015							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				5/31/2015	4/30/2015	\$	%
<u>PROGRESS - continued</u>							
Woman	1%	0%	Progress-Matarin SCC	18.8	18.5	0.3	2%
Woman	1%	0%	Progress-Martin LCC	27.2	27.1	0.1	1%
Latino	1%	0%	Progress-Ramirez FIC	28.6	28.7	-0.1	0%
Woman	1%	0%	Progress-Strategic GC	<u>24.2</u>	<u>24.0</u>	<u>0.2</u>	1%
			Subtotal	160.5	160.4	0.1	0%
<u>LEADING EDGE</u>							
Latino	1%	0%	LEIA-Ativo IE	24.6	24.7	-0.2	-1%
African American	1%	0%	LEIA-Brown IE	25.2	25.2	0.0	0%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	0%	0%	LEIA-Cheswold IE	9.4	9.4	-0.1	-1%
African American	1%	0%	LEIA-Herndon IE	20.7	21.1	-0.3	-2%
Asian American	1%	0%	LEIA-John Hsu IEG	19.9	18.9	1.0	5%
Latino	1%	0%	LEIA-Lombardia IEV	19.6	20.4	-0.8	-4%
African American	0%	0%	LEIA-Metis EME	<u>4.6</u>	<u>4.8</u>	<u>-0.2</u>	<u>-5%</u>
			Subtotal	123.9	124.6	-0.7	-1%
TOTAL - Manager of Managers Program				456.1	456.0	0.1	0%

Chicago Teachers' Pension Fund					
Current MWDBE Allocation vs. Target MWDBE Allocation					
(in millions of dollars)					
Reporting for the Period ending May 31, 2015					
			Current MWDBE	Target MWDBE	
	Market Value	Total	Asset Class	Asset Class	Allocation
		Class Assets	Allocation	Allocation	Difference
Total Fund Assets	\$ 3,638.5	\$ 10,242.3	36%	20%	16%
Total Active Assets	\$ 2,537.9	\$ 7,064.2	36%	25%	11%
Total MWDBE Equity	\$ 2,805.3	\$ 6,392.3	44%	30%	14%
Total Minority Equity	\$ 1,468.7	\$ 6,392.3	23%	25%	(2%)
Total Woman Equity	\$ 1,336.6	\$ 6,392.3	21%	5%	16%
Total Disabled Equity	\$ -	\$ 6,392.3	0%	0%	0%
Total MWDBE Fixed Income	\$ 553.8	\$ 2,013.0	28%	15%	13%
Total Minority Fixed Income	\$ 350.9	\$ 2,013.0	17%	12%	5%
Total Woman Fixed Income	\$ 202.9	\$ 2,013.0	10%	3%	7%
Total Disabled Fixed Income	\$ -	\$ 2,013.0	0%	0%	0%
Total MWDBE Alternatives	\$ 279.4	\$ 1,600.3	17%	10%	7%
Total Minority Alternatives	\$ 215.9	\$ 1,600.3	13%	10%	3%
Total Woman Alternatives	\$ 30.7	\$ 1,600.3	2%	0%	2%
Total Disabled Alternatives	\$ 5.0	\$ 1,600.3	0%	0%	0%

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund
Illinois Based Investment Managers
(in millions of dollars)
Reporting for the Period ending May 31, 2015

	Market Value (Current Month)	Year End 2014	Year End 2013	Year End 2012
Adams Strt Many Fd PE	\$107.6	\$102.8	\$81.8	\$73.4
Ariel SCV ^M	137.4	131.4	128.7	94.7
Attucks Asset Mgmt DE MOM^M	171.6	162.0	159.3	145.6
Ativo EM ^{1M}	see below	see below	see below	see below
Fortaleza LCG ^{1M}	see below	see below	see below	see below
BMO Global-Harris LCV	321.8	306.8	340.6	255.3
Capri Select Fd II PRE ^M	0.1	5.9	4.3	5.4
Channing US ACE ^M	131.2	121.1	117.1	84.5
Hispania Capital Partners ^M	7.4	7.5	5.4	3.6
Holland LCG^M	241.0	223.6	254.8	193.8
Leading Edge IE MOM ^M	n/a	n/a	n/a	n/a
Ativo IE ^{2M}	24.6	23.1	24.0	23.4
Mesirow	86.8	91.8	87.4	81.3
Muller & Monroe Asset Management ^M	15.1	17.1	19.3	20.7
Northern Trust Corporation	1,975.2	1,993.7	2,004.2	1,834.6
Pluscios Mgmt HFOF ^M	30.7	30.0	29.1	26.4
Progress Invest DE MOM^M	n/a	n/a	n/a	n/a
Fortaleza SCG ^{2M}	0.0	0.0	7.7	7.2
Martin LCC ^{2M}	27.2	26.4	24.6	0.0

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

² Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

^M=Minority Manager

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund				
Illinois Based Investment Managers				
(in millions of dollars)				
Reporting for the Period ending May 31, 2015				
	Market Value	Year End 2014	Year End 2013	Year End 2012
	(Current Month)			
TCB Broadway ^M	0.0	5.3	0.0	0.0
TCB DV Urban PRE ^M	5.0	3.1	9.1	12.0
Walton Street Capital	46.7	66.7	71.0	66.7
William Blair & Company	737.9	765.9	639.8	534.0
Total	\$4,067.2	\$4,129.3	\$3,569.8	\$3,570.4
IL Managed Assets as % of Total Fund	40%	40%	37%	39%
IL Minority Managed Assets as % of Total Fund	8%	7%	8%	7%

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

² Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

^M=Minority Manager

Note: Percentages may not add up due to rounding

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

CTPF Investment Policies

Ms. Angela Miller-May, Director of Investments, stated that CTPF investment policies have to be reviewed on an annual basis. The Asset Allocation Policy, Investment Manager Diversity Policy, Watch List Policy, MWDBE Brokerage Policy, Procurement Policy for Investment Consultants, and the Proxy Voting Policy, were presented to the Trustees for consideration. Ms. Miller-May noted that there were no major changes to the policies. Ms. Miller-May addressed questions raised by the Trustees.

Motion to Defer Annual Policy Review, Approved

A motion was made by Mr. Wohl, seconded by Mr. Bures, and unanimously passed, to defer the annual policy review for the August Board meeting.

Treatment of Cash Contribution

Ms. Angela Miller-May distributed and briefly reviewed an updated version of the Treatment of Cash Contribution.

REPORT OF COMMITTEE ON PENSION LAW AND RULES

Lobbyist Report

Ms. Bukola Bello of Vision Mai, stated that SB 316 failed and that it is the second time that they were successful in killing legislation that was negative to the Fund. Ms. Bello gave a brief update on what transpired in Springfield. Ms. Bello reported that Vision Mai was recognized by the State of Illinois as a woman-owned minority business.

Mr. Steve Zahn of Governmental Consulting reviewed Governor Rauner's proposal. Mr. Zahn stated that it strips the bargaining rights for public employees in the state of Illinois which he believes will make it difficult for the bill to pass. Mr. Zahn stated that the bill has not been filed but was leaked.

Mr. Mike Lieteau of Governmental Consulting reported on the developments of the budget talks that have been going on in Springfield.

The lobbyists addressed questions raised by the Trustees.

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.

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

OPTIONAL SERVICE RETIREMENT PENSIONS GRANTED**06/01/2015 through 06/30/2015**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* ABDULLAH, MUSHEERAH J	EDUC GENERAL	06-01-2015	10.95	04-19-2015	3,055.68
BILLUPS, MARIA CARMELITA	COLES	06-01-2015	25.35	06-01-2015	34,633.68
BROWN, CHARLES	ALDRIDGE	06-01-2015	28.65	05-22-2015	38,760.48
* CRUZ, MARIA ISABEL	SPEC SVCS SUP	06-01-2015	26.99	05-17-2015	50,625.00
DILLON, PATRICK J	SUB TEACHER POSTAL	06-01-2015	10.05	03-05-2015	4,489.44
EDWARDS, SANDRA D	OGLESBY	06-01-2015	39.85	06-01-2015	48,071.76
FINE, JANIS B		06-01-2015	13.84	05-15-2015	8,667.24
* FORT, LYDIA	EDUC GENERAL	06-01-2015	29.47	04-19-2015	36,244.80
* GARRETT, WILLIE ROY	DEPARTMENT OF JROTC	06-01-2015	19.12	05-03-2015	34,556.76
GUSTAFSON, MARCIA A	SUB TEACHER POSTAL	06-01-2015	9.10	01-27-2006	3,620.52
* HUNTER, KENNETH LEON	FINANCE GENL	06-01-2015	19.71	04-05-2015	71,163.96
JACKSON, DEBORAH LYNN	EDUC GENERAL	06-01-2015	11.90	04-19-2015	16,496.52
* JANCIK, WAYNE MARSHALL	SPEC SVCS SUP	06-01-2015	16.92	04-19-2015	33,864.12
* JEZEK, DEBRA JEAN	BRIGHTON PARK	06-01-2015	34.72	05-17-2015	68,227.44
JONES, RIKKI DENISE	KILMER	06-01-2015	20.90	01-29-2014	39,834.96
* JONES-CHANEY, JONI ANN	EDUC GENERAL	06-01-2015	24.10	05-17-2015	43,255.08
LANES, DENISE A MCMUTUARY, CARSON	EDUC GENERAL	06-01-2015	16.97	04-17-2015	23,693.88
* ALFONSO	EDUC GENERAL	06-01-2015	13.03	08-10-2014	22,115.76
NASH-SCOTT, ANGELA RENEE NEPOMUCENO, ANGELITA	EDUC GENERAL	06-01-2015	20.84	03-30-2015	25,594.32
BACLAAN	EDUC GENERAL	06-01-2015	20.59	01-29-2010	17,147.76
SMITH, THERESA ANN	EDUC GENERAL	06-01-2015	28.03	11-14-2014	15,627.96
* THOMAS, RENEE ADELE	WOODSON SOUTH	06-01-2015	20.21	10-07-2012	52,411.80
WASHINGTON, CHARLES HENRY	HIGGINS COMM ACAD	06-01-2015	15.39	05-20-2015	29,153.64
Count of Pensions:	23				
Total Pensions:	721,312.56				
Average Pension:	31,361.42				
Average Service Years:	20.72				

* Denotes preliminary pension

PENSIONS FINALIZED**6/01/2015 through 06/30/2015**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
BINGHAM-PRUITT, CHARITA	O'TOOLE	04-01-2015	34.28	6/1/2015	69,871.08
CALDWELL, TONYA ANN	ESMOND	07-01-2014	30.45	6/1/2015	75,335.16
CAMPBELL, JOANN	EDUC GENERAL	03-02-2015	28.90	6/1/2015	73,784.28
CASTRO, PAMELA A	BOND	12-01-2014	17.89	6/1/2015	32,749.44
CONNORS, THERESE ANN	KINZIE SCHOOL	09-01-2014	14.28	6/1/2015	16,212.48
COTTONARO, DEBORAH LARSON	GRIMES	07-01-2014	19.79	6/1/2015	40,871.04
DORSEY, MATTIE FRANCES	YOUNG	11-03-2014	14.67	6/1/2015	27,347.76
HARRIS, LORRAINE VALORIE	CLARK MIDDLE	09-02-2014	31.44	6/1/2015	61,890.36
JACKSON, DEBORAH LYNN	EDUC GENERAL	06-01-2015	11.90	6/1/2015	16,496.52
KAHLE, KAREN LOUISE	HAY COMM ACAD	04-01-2015	23.96	6/1/2015	48,490.20
LYNN, FAYE	KING COLLEGE PREP	03-02-2015	20.62	6/1/2015	42,261.00
MARROQUIN, MANUEL A	TWAIN	06-01-2015	6.94	6/1/2015	6,443.88
MONCKTON, CATHERINE A	DE PRIEST	10-01-2014	12.58	6/1/2015	24,989.76
ORTIZ, ARTHUR	EDUC GENERAL	07-01-2015	22.69	6/1/2015	32,091.96
RYAN, PATRICIA	PORTAGE PARK	11-03-2014	32.49	6/1/2015	64,957.80
SANDERS, DARA BUSH	SPEC SVCS SUP	10-01-2014	20.69	6/1/2015	37,246.20
SMITH, THERESA ANN	EDUC GENERAL	06-01-2015	28.03	6/1/2015	15,627.96
WELLINGTON, SALLIE M	WESTCOTT	12-01-2014	14.38	6/1/2015	28,088.04

Count of Pensions:	18
Total Pensions:	714,754.92
Average Pension:	39,708.61
Average Service Years:	21.44

RECIPROCAL RETIREMENT PENSIONS
06/01/2014 through 06/30/2015

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* BALIUNAS, PATRICIA	SPEC SVCS SUP	06-01-2015	19.86	04-16-2013	35,217.00
* BOUGHTON, PATRICIA ANNE	HARLAN COMM ACAD	06-01-2015	11.49	03-22-2015	17,931.36
BROWN, MABEL W	CALUMET ACAD H S	06-01-2015	1.72	04-01-2015	3,966.84
JOHNSON, RICHARD ROBERT	CHICAGO AGR H S	06-01-2015	8.24	04-04-2015	12,139.80
MARROQUIN, MANUEL A	TWAIN	06-01-2015	6.94	12-24-2014	6,443.88
RAGO, CARMELA	SCHMID	06-01-2015	10.49	02-20-2015	14,244.24
SANTIAGO, JOSE	SUB TEACHER POSTAL	06-01-2015	11.60	02-26-2015	9,613.20
SPATZ, DIANE M		06-01-2015	7.10	06-07-2011	2,244.00
* TAYLOR, CAREDA	JULIAN H S	06-01-2015	19.68	05-17-2015	66,123.36
TAYLOR, JANET G	GOLDBLATT	06-01-2015	9.20	05-26-2015	7,266.72
WILSON, RICKY MARCELLUS	HEROES ACADEMIC	06-01-2015	21.41	09-07-2014	35,010.00

Count of Pensions:	11
Total Pensions:	210,200.40
Average Pension:	19,109.13
Average Service Years:	11.61

* Denotes preliminary pension

SURVIVORS PENSIONS**06/01/2015 through 06/30/2015**

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
BAUTISTA, TOMAS L. <i>(HUSBAND OF JULITA N BAUTISTA)</i>	06-01-2015	5.10	07-01-2014	1,347.72
BEAN, T LOVETTA <i>(WIFE OF JOHN M BEAN)</i>	06-01-2015	36.00	04-01-2015	50,905.32
BLEIMAN, THEODORE B <i>(HUSBAND OF JANICE BEVERLY STEIN)</i>	06-01-2015	21.73	12-01-2014	31,121.64
BOOKER, INEZ <i>(WIFE OF ARTHUR D BOOKER)</i>	06-01-2015	6.00	07-01-2014	2,434.92
BROTSOS, JAMES ANTON <i>(HUSBAND OF ADELINE Z BROTSOS)</i>	06-01-2015	35.00	05-01-2015	27,864.48
BROWN, GLORIA ELAINE <i>(WIFE OF RICHARD R BROWN)</i>	06-01-2015	34.70	05-01-2015	32,888.04
BURKE, JAMES E <i>(HUSBAND OF RHONDA BURKE)</i>	06-01-2015	30.88	01-12-2015	29,461.20
FRANZAK, MARY T <i>(WIFE OF JOSEPH R FRANZAK)</i>	06-01-2015	15.80	04-01-2015	14,606.52
GAGNON, SANDRA <i>(WIFE OF ALFRED J GAGNON)</i>	06-01-2015	34.38	03-01-2015	34,521.00
GEMSKIE, JOSEPHINE <i>(WIFE OF JAMES R GEMSKIE)</i>	06-01-2015	38.00	01-01-2015	31,729.92
GOLDSTEIN, ARLEEN J <i>(WIFE OF PAUL GOLDSTEIN)</i>	06-01-2015	45.20	04-01-2015	42,779.76
HEARN, BARBARA J <i>(WIFE OF FRED D HEARN)</i>	06-01-2015	35.50	04-01-2015	30,494.28
HIGGINS, WILLIAM PATRICK <i>(HUSBAND OF FLORENCE T HIGGINS)</i>	06-01-2015	26.70	12-01-2014	17,911.68
IKOH, GLORIA SUNDAY <i>(DAUGHTER OF SUNDAY M IKOH)</i>	06-01-2015	13.71	02-01-2015	2,511.00
KASHANITZ, HERBERT S <i>(HUSBAND OF CAROL KASHANITZ)</i>	06-01-2015	1.00	03-01-2015	720.72
LEWIS, MARY J <i>(WIFE OF RONNIE C LEWIS)</i>	06-01-2015	32.30	01-01-2015	31,403.64
LYONS, MAUREEN <i>(WIFE OF THOMAS L LYONS)</i>	06-01-2015	35.50	04-01-2015	27,386.88

MARAVILLA, PATRICIA L. <i>(WIFE OF ANTHONY MARAVILLA)</i>	06-01-2015	37.90	04-01-2015	40,354.32
MCCLAIN, MARY A <i>(WIFE OF JOHN THOMAS MCCLAIN)</i>	06-01-2015	16.28	05-01-2015	14,913.60
MIKITA, JAN W <i>(HUSBAND OF OLGA MIKITA)</i>	06-01-2015	16.40	04-01-2015	16,555.92
RANSOM-WEST, MARY F <i>(WIFE OF CLIFTON A WEST)</i>	06-01-2015	31.10	04-01-2015	28,385.76
ROBINSON, HARPER <i>(HUSBAND OF ALMA O ROBINSON)</i>	06-01-2015	30.60	05-01-2008	26,688.72
RODRIGUEZ, SIGFREDO <i>(HUSBAND OF MARY RODRIGUEZ)</i>	06-01-2015	18.21	10-02-2014	17,396.16
RONAN, PATRICIA MARIE <i>(WIFE OF RICHARD MORTON FRYE)</i>	06-01-2015	28.63	12-01-2014	28,758.84
SYLVESTER III, WILSON <i>(HUSBAND OF CHERYL LOUISE WILSON)</i>	06-01-2015	29.24	04-01-2015	22,241.16

Count of Pensions:	25
Total Pensions:	605,383.20
Average Pension:	24,215.33
Average Service Years:	26.23

SUMMARY OF PENSIONS GRANTED

06/01/2015 through 06/30/2015

Type of Retirement Pension	At this Meeting	Total Approved this Fiscal Year
PENSIONS	23	568
RECIPROCAL	11	237
SURVIVOR	25	206
REVERSIONARY	0	1
Total:	59	1,012
FINALIZED	18	587

DEATH BENEFITS

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

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

Single Payment of Death Benefit

06/01/2015 through 06/30/2015

Deceased	Beneficiary	Amount
BOLDENWECK, ANN B	LOUIS ALLEN BULLARD	2,500.00
	THE DOLORES V. BOOT TRUST	5,000.00
	NANCY J BORCK	5,000.00
BONNER, A THERESE	DONNA L BONNER	2,500.00
BROOKE, MARY F	VIRGINA L BROOKE	1,000.00
	MINA M BERNHARDT	1,000.00
	WILFRED LEE BROOKE	1,000.00
	ARTHUR L BROOKE	1,000.00
BYRD, GERALDINE B	JOHN CHRISTOPHER BYRD	5,000.00
CASEY, MARY PATRICIA	MARY PATRICIA CASEY TRUST	5,000.00
CHASE, ROSEMARY	KEITH ANDERSON	5,000.00
COLEMAN, AVERY H	ARLENE YVETTE COLEMAN	2,500.00
	NATHANIEL ALLEN COLEMAN	2,500.00
COLEMAN, STEPHANYE D	JAHAHN B COLEMAN	1,666.66
CRAWFORD-CAIN, CASSANDRA	DEPT ON AGING/DISABILITY	500.00
DAWSON, KENNETH H	KENNETH H DAWSON JR	1,666.67
DEPASQUALE, THOMAS A	GEORGIANNE DEPASQUALE	5,000.00
DOWD, ROSEMARY S	THE DOWD LIVING TRUST	5,000.00
DUBOIS, SHIRLEY G	FLOYD W DUBOIS	5,000.00
DUFFY, JOHN C	WOODLAWN FOUNDATION	5,000.00
DUGGAN, REGIS B	JOAN J DUGGAN	5,000.00
EDWARDS, MARY E	KAREN I REED	2,500.00
EPPS, DONNELL	MAPLE EPPS	5,000.00
FLAHERTY, PATRICK K	MAURA K LANGEVIN	3,750.00
	SEAN P GRIFFIN	3,750.00
	STEPHEN J O'NEILL	2,500.00
FOSTER, ODESSA	TYRONE N FOSTER JR	4,500.00
	TYRONE A. FOSTER	500.00

GARNER, ANNE E	THOMAS BRANCH	2,500.00
GAY, EVELYN H	BRYAN S GAY	1,250.00
GINSBURG, JUDY E	ETHEL R STERN	5,000.00
HAVERLY, CHARLES N	MARK C HAVERLY	2,500.00
	THOMAS P HAVERLY	2,500.00
HAYES, ALONZO D	ROBERT C VAN VLIERBERGEN	5,000.00
HERSHENHOUSE, NANCY	MICHAEL J HERSHENHOUSE	1,000.00
	WAYNE HERSHENHOUSE	1,000.00
JOHNSON, LEROY GLEN	ROGER P DVORAK	2,500.00
JOHNSON, ZENOBIA T	GEORGE H. JOHNSON	5,000.00
JOHNSTON, DONALD K	DANIELLE L JOHNSTON	5,000.00
JUNE, BARBARA J	BARBARA J. JUNE TRUST	5,000.00
KAGAMI, WILLIAM	ESTATE OF WILLIAM KAGAMI	5,000.00
KAMINSKI, STANLEY	KATHERINE KAMINSKI	5,000.00
KATOS, ALDONA	KATHERINE K BOYD	2,500.00
	JOHN J KATOS	2,500.00
KENDALL, ARNOLD V	NYIA L KENDALL	1,250.00
KOPECKY, ANNA	IVOR M JANCI	2,500.00
KRUGLER, MARGARET	KATHRYN MARTA GRATZ	5,000.00
KUGEL, GLADYS G	KAREN SUE BROHMAN	2,500.00
	MARILYN R NELSON	2,500.00
LEDERER, ELAINE	ADRIAN DOMINICAN SISTERS	5,000.00
LEVINE, DONNA H	HOWARD LEVINE	5,000.00
LOBER, GENEVIEVE	CHGO RET TCHRS AID FUND	2,500.00
LUBOV, ALVIN	RUDY JOAN LUBOV	5,000.00
LUZZO, JAMES D	MARY F. LUZZO	5,000.00
MAGUIRE, ALICE	RICHARD G MAGUIRE	1,250.00
MANASTER, ESTELLE	AUDREY J LENSMIRE	1,000.00
MARSAILLES, MARIANNE	SUZANNE M LETT	5,000.00
MCINTOSH, EMILY	ERANELL MCINTOSH WILSON	2,500.00
	KAREN M ADERINTO	2,500.00
MERKIN, JULIA G	EIDEL RAE MERKIN	2,500.00
MUELLNER, JOHN P	ERICH MUELLNER	1,666.66
O'BRIEN, LORRAINE E	GENEVIEVE M KELLY	2,500.00
	JOSEPH J KELLY	2,500.00
PATE, EDWARD C	CLARA H PATE	5,000.00
PAUSBACK, LAWRENCE	EILEEN QUINN PAUSBACK	1,000.00
	DANIEL T PAUSBACK	1,000.00
	JOHN R PAUSBACK	1,000.00
	LAWRENCE JOSEPH PAUSBACK	1,000.00
	NICK PAUSBACK	1,000.00
PIERITZ, MARION C	DEBORAH PIERITZ	2,500.00

	KATHLEEN ROBERTS	2,500.00
PRATT, DENNIS W	GEOFFREY W PRATT	1,250.00
RIECK, DONALD C	REBECCA L RIECK	2,500.00
	BENJAMIN A RIECK	2,500.00
RIORDAN, GLENNA	RITA L RIORDAN	1,666.67
SAFFOLD, REOMA J	GWENDOLYN J MILLER	2,500.00
	MERCEDES JONES STRAHAN	2,500.00
SAMARYK, CONSUELO F	MARIA CHYBICKI	2,500.00
	MARIA CHYBICKI	2,500.00
SANDER, ANGELA R	CAROLYN J KLEIN	1,000.00
	JANET R BENJAMIN	1,000.00
SCHULZ, NORMA D	NORMA D SCHULZ LIV TRUST	5,000.00
SETZER, ESTELLE	KAY MURRAY	5,000.00
SHEPARD, DORIS T	LENA R BRADFIELD	2,500.00
	JAMILAH JORDAN	2,500.00
SHIMASAKI, MITSURU	CARL S BEAUMONT	5,000.00
SHORTINO, AGNES M	ANGELA SCOTT	2,500.00
SIMON, MOLLIE W	BRUCE L SIMON	1,666.67
	LAUREN B SIMON	1,666.67
STEWART, ANNIE L	KARYL ROYSTER	1,250.00
	SONYA STEWARD	1,250.00
STEWART, WILLIAM E	WILLIAM HENRY SUBER	2,500.00
STRASBURG, SHIRLEE	SARI ANN STRASBURG	2,500.00
SULLIVAN, TIMOTHY F	MARILYN M SULLIVAN	5,000.00
TART, ROBERT	MARGUERITE MCFADDEN	2,500.00
TAYLOR, ALICE	ALICE TAYLOR TRUST	5,000.00
TONG, HARRY W	MARY L. TONG	5,000.00
WALP, MILTON E	RUTH A WALP	6,000.00
WATSON, RAY ETTA	JESSE G LAMBERT	1,700.00
WILSON, CHERYL LOUISE	NICOLE WILSON	2,000.00
WOODVILLE, JOHN L	JOHN L WOODVILLE	5,000.00
YOUNG, EDDICE M	VENUS WILLIAMS	1,250.00
	MARCUS YOUNG	1,250.00
	DARRICK J YOUNG	1,250.00
	NATALIE LEWIS	1,250.00
ZAHORA, JACK F	JACK F ZAHORA JR	1,666.66
		\$298,366.66

REFUND OF CONTRIBUTIONS

BUITRON-FOLEY, DEBORAH L	STARR KEILMAN	213.39
	DENNIS P FOLEY	426.91
	JEFFERY D KEILMAN	213.41
BURKE, RHONDA	JONATHON E BURKE	29,071.34
	KRISTI BURKE	29,071.32

FLAHERTY, PATRICK K	MAURA K LANGEVIN	20,762.51
	SEAN P GRIFFIN	20,762.51
	STEPHEN J O'NEILL	13,841.69
JAMES, DETOY	JOYCE M JAMES	1,641.54
PALUCH, STEPHEN G	GENEVIEVE PALUCH	738.59
ROSENBAUM, WILLIAM C	BARBARA ROSENBAUM	78.00
SPEARMAN, DAVID LEE	TINA R SPEARMAN	10,578.78
		\$127,399.99
	GRAND TOTAL OF ALL DEATH BENEFITS	\$425,766.65

REFUNDS

The Committee on Claims and Service Credits reported that documents pertaining to claims for refunds, listed herewith, were examined and verified, and recommended approval thereof. In support of these claims, the committee reported that:

- 2.2 excess contributions represent the additional amount contributed after 34 years of service refundable upon retirement provided the member does not choose the augmented pension rate;
- Contract Overpayments and refunds represent reductions and withdrawals of previously validated optional service and 2.2 upgrade contributions;
- excess contributions represent deductions outside of the statutory requirements;
- termination and other refunds are for persons no longer employed as members of the teaching force and,
- survivor contributions are for members with no eligible survivors at the time of retirement.

06/01/2015 through 06/30/2015

Contract Overpayment

ASEVES, EVA M.	17.97
AVILA, YOLANDA.	16,288.54
ECHEVARRIA, SARA.	107.74
LENOX, ANNETTE ROSEL.	1,709.64
LIZAK, COLLEEN MARY.	93.10
RUSSELL, LUCILLE.	791.92
SHAW, JANICE.	549.43
TURNEY, EMMETT G.	5.33
WURSTER, TANYAMARIE.	3.80
TOTAL CONTRACT OVERPAYMENT	19,567.47

Excess Contributions

BILLUPS, MARIA CARMELITA	52.47
BRADLEY, NORMA LOUISE	14.13
GASPEREC, JULIENNE M	99.18
VINT, JILL S	175.26
WOODS-GREEN, MARKETTA S	99.16
TOTAL EXCESS CONTRIBUTIONS	440.20

Other

LBILLUPS, MARIA CARMELITA	52.47
BRADLEY, NORMA LOUISE	14.13
GASPEREC, JULIENNE M	99.18
VINT, JILL S	175.26
WOODS-GREEN, MARKETTA S	99.16
TOTAL OTHER	48,982.54

Survivor Contributions

ABDULLAH, MUSHEERAH J.....	1,603.04
ARCHIBALD, SONDRALYNN.....	10,342.43
BOUGHTON, PATRICIA ANNE.....	6,467.54
BROWN, CHARLES	13,273.48
CALDWELL, TONYA ANN	184.01
CROWLEY, DENISE LILLIAN	66.77
DIAZ, ALIDA SOTO	10,749.78
EDWARDS, SANDRA D.....	9,931.28
GUSTAFSON, MARCIA A	1,414.50
JACKSON, DEBORAH LYNN	5,382.92
JANCIK, WAYNE MARSHALL.....	11,356.15
JEZEK, DEBRA JEAN	17,716.12
JONES, RIKKI DENISE	11,582.55
MCMUTUARY, CARSON ALFONSO.....	7,385.09
NASH-SCOTT, ANGELA RENEE	3,959.35
RAGO, CARMELA	316.82
RAGO, CARMELA	4,467.59
TAYLOR, CAREDA.....	23,109.36
WASHINGTON, CHARLES HENRY.....	8,475.07
TOTAL SURVIVOR CONTRIBUTIONS	147,783.85

Termination Refunds

BANKS, TASHA	12,048.22
BEARDSLEY, STACY	52,964.55
BEATTY, JIMMY L	272.97
BEAZLEY, COLLEEN	9,557.49
BERLANGA, JOSEPH	663.79
BERNARD, JENNA	8,808.79
BLAKE, MARY CECILIA	1,148.79
BOGARDUS, GLENN T.	168.53
BRADLEY, NORMA LOUISE	3,387.31
BRANCH, KIMBERLY ALEXIS	3,470.18
BROOKS, KEITH	6,942.61
CALCO, ALANA	15,538.91
CARPENTER, LEANNE M	810.69
CLEMONS, MARCUS T.	18,979.57
COBURN, BETHANY	26,604.53
CORRIGAN, ELIZABETH	9,564.68
DIEBALL, MARJORIE M.	12,332.65
DIXON-SUDDUTH, LILLIAN E	5,172.51
DONNELLY, HILARIE ANNE	17,904.31
DUNN, JENNIFER	7,332.62
DZIKOSKI, ANGELA M.	2,945.19
EARNEST, CARSON	338.48
GASPEREC, JULIENNE M	948.59
GRANT, ARIANNA ARNETTE	131.93
GRISETO, MICHAEL V	427.92
HADDIX, HOLLY MARIE	8,629.87
HERNANDEZ, SANDRA	1,384.64
HICKS-CURRY, LASHONDA K	179.42
HOUSEHOLDER, ANNA M	9,365.93
HOWARD, ROBYN L	9,150.44
HOWELL, SUVANT L	4,041.80
JENKINS, ALICIA L	67,175.41
JOHNSON, DARRELL M	42,545.97
JOHNSON, KIMBERLY M	1,398.55
JONES, CHARLENE A	10,203.11
KELLAM, TRACY L	210.11
KIRK, DANIELLE	5,975.55
KOZLOWSKI, ROBERT F.	9,567.06
KURZ, JASON	13,266.76
LE, DIEU-LINH	1,758.05
LEE, SARAH	20,517.23
LEE, SEINA	5,445.00

LEGA, ROBERT RALPH	22,734.14
LENT, SPENCER P.....	4,643.36
LEONARD, JANEL L	106.34
LEWIS, ANTHONY J	471.49
LIM, EDWARD DOUGLAS	46.99
LIND, TIMOTHY KEITH	5,278.37
LITTLE, DAVID.....	68,230.21
LOERA, JOSE LUIS	1,312.83
LONG, JOHNNY S	406.15
LUSTIG MOMENTHY, DAWN D	2,050.54
MANDELL, SANDRA E.....	361.87
MCGEE, LUTALO E.....	38.41
MIKITA, JAN W	85.31
MILES, DEXTER A.....	31,678.71
MOORE, TOBY NICHOLE.....	60,116.12
MOOREHEAD, VERDIE B.....	410.84
MOUSER, NANCY A	8,993.39
MUNSON, GRACE C	17,482.73
NAPE, KIMBERLY ANN	39,110.42
NASH, LORNE WILLIAM.....	3,949.39
NAVAS, JUAN EDGARDO.....	89,440.00
NIELSEN, WILLIAM C	320.00
O'BRIEN, KATHERINE M.....	5,650.43
ORLANZINO, ROSELEE	577.49
OWSLEY, MIRANDA ANN	8,139.62
PALAZZOLO ESCOBAR, SILVIA L.....	30,417.87
PEZZA, MARGARET M.....	14,986.50
PHILLIPS, SHERYL ANN.....	26.58
PIETRUSZYNSKI, MICHAEL M.....	1,031.81
PRESTON, ELIZABETH.....	1,267.76
RAMOS, RICHARD GEORGE.....	86.01
RODRIGUEZ, CARMEN N	12,992.17
RODRIGUEZ, NANCY	4,626.27
SCHAECHER, ANNAMARIE G	248.15
SETHI, NINA.....	8,441.93
SIGNA, MELISSA A	2,952.50
SMALT, LINDY.....	6,032.15
TOWNSEND, TEMPERANCE R	4,223.05
TUCKER, ERICA R.....	10,853.41
VAN ANTWERP, CHRISTINE MIDORI	19,064.21
VINT, JILL S	11,403.88
VITALE, NATALIE V	22,389.96

WEIDEMANN, KELLY L	3,405.34
WIGGINS, PAUL M.	8,139.62
WILCOX-COOPER, LINDSEY A.	18,796.75
WOLNEY, KATHLEEN E	9,899.19
XANTHEAS, PETER C	1,341.90
ZAWADA, ADAM K	5,442.82
ZIMOLZAK, AMANDA LEE	28,817.90
ZURCHER, MARY K	5.35
TOTAL TERMINATION REFUNDS	1,027,808.94
GRAND TOTAL OF ALL REFUNDS	1,244,583.00

OUTSIDE TIME AND MILITARY SERVICE

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

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

Name	School	Service	Years
Augustine, Lucy C	Smyser	Teaching	0.7290
Buchanan, Susan M	Pasteur	Teaching	1.0000
Mead, Thomas C	Mather	Teaching	2.0000
Terry, Katherine	Jones	Teaching	2.0000
Thomas, Debra A	De Priest	Teaching	1.3000

OMNIBUS VOTE

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

July 7, 2015, Health Insurance Sub-Committee Meeting Report Presented

Chairperson Blackwell presented the July 7, 2015, Health Insurance Sub-Committee Meeting report (see Exhibit B attached).

The Committee recommends that the following actions be taken by the Board:

1. Retain a 50% health insurance subsidy for calendar year 2016;
2. Eliminate the UnitedHealthcare non-Medicare HMO and HDHP plans for 2016 based on low enrollment and projected premium increases; and,
3. For Medicare retirees covered by UnitedHealthcare AARP Plan F, charge retirees the rate in effect on January 1st, 2016; or the rebill rate, if later.

Motion to Accept Committee Recommendations, Approved

A motion was made by Ms. Reilly, seconded by Dr. Pilditch, and unanimously passed, to accept the committee recommendation as presented dated July 7, 2015.

REPORT OF THE COMMITTEE ON FINANCE AND AUDIT

Fiscal Year 2016 Proposed Budget

Mr. Charles Burbridge, executive director, presented the proposed 2016 Budget as prepared by CTPF management.

Discussion ensued regarding electronic voting.

Motion to Accept Fiscal Year 2016 Budget, Approved

A motion was made by Ms. Eshoo, seconded by Mr. Wohl, to accept fiscal year 2016 budget as presented. The motion passed by the following vote:

Ayes: Ms. Ashford, Mr. Blackwell, Mr. Bures, Ms. Eshoo, Ms. Padilla, Dr. Pilditch, Ms. Reilly, Mr. Wohl – 8.

Motion to go to Electronic Balloting for Active Service Trustee Election, Approved

A motion was made by Mr. Wohl, seconded by Ms. Reilly, that the Fund go to electronic balloting for the active in service trustee election. The motion passed by the following vote:

Ayes: Mr. Blackwell, Mr. Bures, Ms. Eshoo, Ms. Padilla, Dr. Pilditch, Ms. Reilly, Mr. Wohl – 7.

Nays: Ms. Ashford – 1.

Dr. Pilditch left the meeting

ADMINISTRATIVE EXPENSES

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

Administrative Expenses

06/01/15 – 06/30/15

Vendor	Description	Amount
A T & T	MONTHLY TELEPHONE SERVICE, 5/12/15 - 6/11/15	\$1,717.24
ACCONTEMPS	TEMPORARY STAFFING, COMPLIANCE, W/E 5/1, 5/29 & 6/12	\$2,200.06
	RECRUITMENT FEE, COMPLIANCE: P. LEE	\$7,050.00
ADP, LLC.	PROCESSING CHARGE, W/E 1/25	\$5,625.00
AMERICAN EXPRESS	OFFICE SUPPLIES	\$991.28
	SUBSCRIPTION, CHICAGO TRIBUNE, 5/27/15 - 5/25/16: BURBRIDGE	\$233.48
	REG., CITY CLUB OF CHICAGO, 6/15/15, CHICAGO: BURBRIDGE	\$35.00
	REG., NAAP CONF., 6/23-6/26/15, AUSTIN, TX: REEVES	\$895.00
	AIR, ON-SITE MANAGERS MEETING, NEW YORK, NY: KELSON	\$242.00
	AIR, NAAP CONF., 6/23/15 - 6/26/15, AUSTIN, TX: REEVES	\$370.20
	ACCOM., NAPP CONF., 6/23/15 - 6/26/15, AUSTIN, TX: REEVES	\$253.00
	CAB FARE, RTAC LUNCHEON, 5/22/15, CHICAGO, IL: RADENCIC, UMBLES	\$11.22
	CONSTANT CONTACT, E-MAIL CREDITS	\$213.04
	ON-LINE SUBSCRIPTION, WALL STREET JOURNAL , 5/12/15 - 8/12/15: MILLER-MAY	\$12.00
	REG., MARKETING 2 MILLENNIALS, CHICAGO, IL: RADENCIC, UMBLES	\$120.00
	AIR, ON-SITE MANAGER MEETINGS, 6/14/15 - 6/18/15, BOSTON: KELSEN	\$498.00
	CREDIT, AIR, NASP CONF., 5/5/15 - 5/7/15, NEW YORK, NY: MILLER-MAY	-\$47.89
	ACCOM., ON-SITE MANAGERS MEETINGS, 6/14/15 - 6/18/15, BOSTON, MA: KELSEN	\$1,570.25
	CAR RENTAL, SPEAKING ENGAGEMENT, MORGAN PARK H.S.: BURBRIDGE	\$86.53
	REG., NASP CONF., 6/15/15 - 6/17/15, CHICAGO, IL: ASHFORD	\$150.00
	BREAKFAST, LEADERSHIP ROUNDTABLE, 4/30	\$189.35
	ON-LINE TRAINING: SOKOLOWSKI	\$299.00
	CREDIT, LUNCH, BNY TRAINING, 4/16	-\$9.27

Administrative Expenses

06/01/15 – 06/30/15

Vendor	Description	Amount	
	OFFICE EXPENSE, CAMERA	\$133.51	
	REG., CAPPP CONF., 6/9/15 - 6/12/15, CHICAGO, IL: ASHFORD	\$1,990.00	
	LUNCH, LEADERSHIP ROUNDTABLE, 4/30	\$621.90	
	LUNCH, RETURN TO WORK MEETING, 4/29	\$74.88	
	ON-LINE TRAINING: REEVES	\$100.00	
	LUNCH, TURNING 65 SEMINAR, 4/29	\$10.00	
	GIFT CARDS, RETIRING PENSION REPRESENTATIVES	\$200.00	
	JOB POSTING, DIRECTOR OF HUMAN RESOURCES	\$230.00	
	JOB POSTING, DIRECTOR OF HUMAN RESOURCES	\$395.00	\$9,867.48
ASHFORD, LOIS	REIMBURSE, ADAMS STREET PARTNERS , 6/3/15, CHICAGO, IL	\$34.00	
	PER DIEM, IFEBP CAPPP PROGRAM, 6/9/15 - 6/12/15, CHICAGO, IL	\$400.00	
	PER DIEM, NASP 26TH ANNUAL CONF., 6/15/15 - 6/17/15, CHICAGO, IL	\$300.00	\$734.00
BAKER & MCKENZIE, LLP.	DV URBAN TRIAL, 3/1/15 - 3/31/15	\$10,856.52	
	DV REALTY TRIAL, 3/1/15 - 3/31/15	\$581.25	\$11,437.77
BANSLEY AND KEINER, LLP.	CONSULTING SERVICE, IRS REPORTING RULES & PENSION OVERPAYMENTS		\$3,132.00
BLOOMBERG BNA	HEALTH CARE CONSULTING, 4/16/15 - 4/15/16		\$5,195.00
BNY MELLON	TRANSITION FEE, 5/2015	\$1,110.05	
	TRANSITION FEE, 6/2015	\$939.82	\$2,049.87
BOGFIRE INC.	DESIGN & LAYOUT, CTPF 120TH ANNIVERSARY LOGO RESEARCH	\$150.00	
	DESIGN & LAYOUT, STOCK PHOTO USAGE	\$12.00	
	DESIGN & LAYOUT, CTPF FUND HISTORY E-MAIL	\$150.00	
	DESIGN & LAYOUT, MAY 2015 E-NEWS	\$225.00	
	DESIGN & LAYOUT, CTPF GRAPHIC CREDIT RATINGS	\$325.00	
	DESIGN & LAYOUT, CTPF FUND GRAPHIC EDIT	\$100.00	
	DESIGN & LAYOUT, NEWSLETTER, SUMMER 2015	\$475.00	\$1,437.00
BRADLEY CONSULTING GROUP, INC.	MIS CONSULTING, ACCOUNTING AND COMPLIANCE INTEGRATION	\$810.00	
	MIS CONSULTING, SOLOMON TESTING AND IMPLEMENTATION	\$20,756.25	

Administrative Expenses

06/01/15 – 06/30/15

Vendor	Description	Amount	
	MIS CONSULTING, DEVELOPMENT OF AUTOMATED ACH PROCESS	\$36,588.75	
	MIS CONSULTING SERVICE, 5/12/15 - 5/31/15	\$26,715.00	\$84,870.00
CAFFE BACI	BREAKFAST, INVESTMENT COMMITTEE MEETING, 6/5	\$195.07	
	BREAKFAST, TRUSTEE MEETING, 6/11	\$242.49	\$437.56
CHICAGO MESSENGER SERVICE, INC.	DELIVERY SERVICE THRU 6/21		\$257.75
CHICAGO PRESS CORPORATION	BUSINESS CARDS	\$294.00	
	PROCEEDING BOOKLETS, 2013 - 2014	\$2,080.00	\$2,374.00
CITRIX ONLINE	CTPF WEBINARS, 3/2/15 - 4/1/15	\$599.37	
	CTPF WEBINARS, 5/2/15 - 6/1/15	\$599.37	\$1,198.74
COMED	ELECTRIC SERVICE, 5/7/15 - 6/8/15, SUITE 2650	\$37.18	
	ELECTRIC SERVICE, 5/7/15 - 6/8/15. SUITE 2600	\$837.32	\$874.50
COMGRAPHIC, INC.	PROCESSING, PENSION CHECKS & ADVICES, 5/1		\$7,775.01
COOK COUNTY CLERK	CERTIFIED COPY OF DEATH CERTIFICATE		\$19.00
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA		\$92.00
DAVIS, GAIL	REIMBURSE, TRUSTEE SUPPLIES		\$78.06
DESIGNED ENVIRONMENT SOLUTIONS & CONCEPT, LLC.	BAL DUE, OFFICE SUPPLIES		\$991.27
DIRECT ENERGY	ELECTRIC SERVICE, 5/7/15 - 6/7/15, SUITE 2600		\$1,609.52
DIRECTV	SATELLITE RECEPTION, 6/10/15 - 7/9/15		\$6.50
FLEISHMAN-HILLARD, INC.	PUBLIC RELATION SERVICES, 5/1/15 - 5/31/15		\$12,187.50
GOVERNMENTAL CONSULTING SOLUTIONS, INC.	LEGISLATIVE CONSULTING, 6/1/15 - 6/30/15		\$5,000.00
HOLLEMAN, MICHELLE	GRAPHICS & DESIGN, PROCEEDINGS	\$360.00	
	GRAPHICS & DESIGN, NEWSLETTER, SUMMER 2015	\$1,920.00	
	GRAPHICS & DESIGN, ELERTS & SOCIAL MEDIA	\$270.00	
	GRAPHICS & DESIGN, HEALTH INSURANCE	\$90.00	
	GRAPHICS & DESIGN, MISC PROJECTS	\$6,915.00	
	GRAPHICS & DESIGN, PUBLICATIONS	\$420.00	\$9,975.00
INTERPARK	MONTHLY PARKING, 7/1/15 - 7/31/15: STAFF PAYROLL DEDUCTIONS	\$1,440.00	*

Administrative Expenses

06/01/15 – 06/30/15

Vendor	Description	Amount	
	MONTHLY PARKING, 7/1/15 - 7/31/15: FIELD REPS	\$1,200.00	\$2,640.00
JACOBS, BURNS, ORLOVE & HERNANDEZ	LEGAL SERVICES, 2/1/15 - 2/28/15	\$26,937.85	
	LEGAL SERVICES, 3/1/15 - 3/31/15	\$35,027.08	
	LEGAL SERVICES, 4/1/15 - 4/30/15	\$20,917.24	\$82,882.17
JASON'S DELI	LUNCH, INVESTMENT COMMITTEE MEETING, 6/5		\$169.45
KELSEN, ANDREW	REIMBURSE, ICV CONF., 5/27/15, NEW YORK, NY	\$205.17	
	REIMBURSE, OFF-SITE, MONEY MANAGER MEETINGS, 6/14/15 - 6/18/15, BOSTON, MA	\$396.45	\$601.62
LEXISNEXIS	ADDRESS LOCATION USAGE, 5/1/15 - 5/31/15		\$214.00
MAGGIANO'S	LUNCH, TRUSTEE MEETING, 6/11		\$608.64
MARLIN BUSINESS BANK	LEASE, WATER FILTRATION SYSTEMS		\$140.00
MILLER-MAY, ANGELA	REIMBURSE, CAB FARES, OFF-SITE MEETINGS, JUNE 2015, CHICAGO, IL		\$39.00
NATL COUNCIL TEACHER RETIREMENT	REG., NCTR TRUSTEE WORKSHOP, 6/26/15 - 6/29/15, CHICAGO, IL: WOHL		\$2,000.00
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		\$2,105.48
NORTH SHORE PRINTERS, INC.	MISTAKES OF THE PAST INFORMATION SHEETS	\$954.00	
	LEGISLATION FACT SHEETS	\$139.00	
	ENROLLMENT CARDS WITH PERF	\$337.00	
	INFOGRAPHIC CREDIT RATINGS	\$299.67	\$1,729.67
NOTARY PUBLIC ASSOC OF ILLINOIS	NOTARY STAMP RENEWAL: M. LOPUSHONSKY		\$49.00
PREFERRED BEVERAGE	COFFEE SUPPLIES		\$468.28
REEVES, TIFFANY	REIMBURSE, ACCOM., NAPPA CONF., 6/23/15 - 6/26/15, AUSTIN, TX		\$1,146.55
REHAK, JAY C.	PER DIEM, IMI FORUM, 7/5/15 - 7/7/15, QUEBEC, CANADA		\$500.00
RIDER DICKERSON	NEWSLETTER, SUMMER 2015, ACTIVE MEMBERS	\$8,874.53	
	NEWSLETTER, SUMMER 2015, RETIRED MEMBERS	\$6,364.03	\$15,238.56
ROMAY CORP	TRANSCRIPTION TAPE, RETURN TO WORK HEARING, 5/19		\$423.30
SEGAL COMPANY	ACTUARIAL SERVICES, 4/1/15 - 4/30/15	\$7,200.00	
	HEALTH INSURANCE CONSULTING, ANNUAL, 3/1/15 - 3/31/15	\$2,842.50	
	HEALTH INSURANCE CONSULTING, COMPLIANCE, 3/1/15 - 3/31/15	\$2,045.00	

Administrative Expenses

06/01/15 – 06/30/15

Vendor	Description	Amount	
	HEALTH INSURANCE CONSULTING, RFP, 3/1/15 - 3/31/15	\$8,402.50	
	HEALTH INSURANCE CONSULTING, ANNUAL, 4/1/15 - 4/30/15	\$3,972.50	
	HEALTH INSURANCE CONSULTING, RFP, 4/1/15 - 4/30/15	\$8,490.00	\$32,952.50
SHI INTERNATIONAL CORP.	ANNUAL SOFTWARE LICENSE RENEWALS, FY 2015		\$19,269.56
SIKICH, LLP.	CONSULTING SERVICE, IRS REPORTING RULES & PENSION OVERPAYMENTS		\$3,500.00
STAPLES BUSINESS ADVANTAGE	OFFICE SUPPLIES		\$162.44
TERREMARK NORTH AMERICA INC	DATA VAULTING CHARGES, 5/1/15 - 5/31/15		\$1,288.00
TKOS II, LLC.	RENT, 6/1/15 - 6/30/15	\$77,231.83	
	TENANT SERVICES, 5/1/15 - 5/31/15	\$405.43	\$77,637.26
UMBLES, JACQUELINE	REIMBURSE, NCTR CONF., 5/3/15 - 5/6/15, NASHVILLE, TN	\$2,571.35	
	REIMBURSE, CTPF EXPENSE REPORTS, 2/1/15 - 6/2/15	\$370.90	\$2,942.25
UNISHIPPERS CHICAGO NEAR NORTH	DELIVERY SERVICE THRU 6/24		\$56.14
UNIVERSAL INFORMATION SERVICES	ELECTRONIC MEDIA SERVICES, 5/1/15 - 5/31/15		\$142.50
VISION MAI, LLC.	LEGISLATIVE CONSULTING, 6/1/15 - 6/30/15		\$5,833.33
XO COMMUNICATIONS	MONTHLY INTERNET SERVICES, 5/27/15 - 6/26/15		\$1,000.81
PHYSICIANS, DISABILITY APPLICANTS			
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, R.S. BY DR. KAY	\$650.00	
	EVAL & REPORT, D.C. BY DR. UNGER	\$650.00	
	EVAL & REPORT, S.E. BY DR. UNGER	\$650.00	
	EVAL & REPORT, R.S. BY DR. SALLAJ	\$650.00	
	EVAL & REPORT, L.D. BY DR. UPADHYAY	\$650.00	
RECORD COPY SERVICES	MEDICAL RECORDS, K.H. BY DR. HASHMI	\$69.75	
	MEDICAL RECORDS, D.M. BY DR. SAHLOUL	\$105.75	
	MEDICAL RECORDS, A.L. BY DR. MARTIN	\$148.50	
	MEDICAL RECORDS, J.B. BY DR. SHULMAN	\$69.75	

Administrative Expenses

06/01/15 – 06/30/15

Vendor	Description	Amount	
	MEDICAL RECORDS, A.L. BY DR. JIDO	\$271.75	\$3,915.50
			\$437,847.84

REIMBURSEMENT TO FUND

RED HAWK FIRE & SECURITY, LLC.	SERVICE CALL, 10/6	\$252.00	
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Chairperson Eshoo moved the Report of the Committee on Finance to the omnibus.

REPORT OF THE FINANCIAL SECRETARY**Financial Statement**

The Financial Secretary presented a report on the Fund's net assets, changes in net assets, and supporting reports for the four months ending May 31, 2015, with the recommendation that it be approved and printed in the proceedings of this meeting.

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO**STATEMENT OF PLAN POSITIONS**

	Prelim 5/31/2015	As of 6/30/2014
ASSETS		
Cash and cash equivalents	\$ 405,425,773	\$ 955,139,800
Prepays:		
Insurance-Workers Comp/Business Policy	15,196	13,150
	<u>15,196</u>	<u>13,150</u>
Receivables:		
CPS Required Contribution	696,522,000 *	-
State of Illinois	15,541,769	1,989,380
Employee	22,809,187	25,342,000
Accrued investment income	35,568,028	28,285,880
Participating teachers' accounts for contributions	4,386,540	4,444,340
Other receivables	1,577,460	1,248,240
	<u>776,404,984</u>	<u>61,309,850</u>
Investments, at fair value:		
Equity	6,219,846,407	6,605,735,670
Public REITs	265,523,453	199,368,640
Bonds	1,984,313,147	2,050,757,910
Hedge Fund	30,657,487	30,027,020
Infrastructure	219,251,378	245,875,380
Real estate	816,046,653	826,215,090
Private equity	298,033,183	297,705,740
	<u>9,833,671,708</u>	<u>10,255,685,480</u>
Fixed assets	1,567,236	1,506,060
TOTAL ASSETS	<u>11,017,084,897</u>	<u>11,273,654,350</u>
LIABILITIES		
Administrative/accounts payable	59,506,843	421,982,290
TOTAL LIABILITIES	<u>59,506,843</u>	<u>421,982,290</u>
Net Positions available for benefits	<u>10,957,578,054</u>	<u>10,851,672,060</u>

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO

STATEMENT OF CHANGE IN PLAN POSITIONS	INTERIM	
	11 Month Ending 5/31/2015	12 Months Ending 6/30/2014
ADDITIONS:		
Employer:		
State of Illinois	\$ 56,966,250	\$ 11,903,000
CPS underfunded contributions	-	585,028,911
Federal funds-CPS	15,081,189	15,768,088
Employer data/cash	943,946	-
CPS Required Contribution	696,522,000	-
Insurance Company Reimbursement	-	8,000,000
CPS Lawsuit	-	37,716,142
	<u>769,513,385</u>	<u>658,416,141</u>
Employee:	152,768,884	187,718,020
Investment income:		
Interest	86,393,378	96,526,339
Dividends	142,207,398	140,397,418
Securities lending (net)	(17,725,693)	2,999,976
Realized gains (losses)	559,252,532	605,393,092
Unrealized gains (losses)	(256,047,137)	880,680,176
Miscellaneous Investment income	1,001,561	216,064
	<u>515,082,039</u>	<u>1,726,213,065</u>
Miscellaneous Other	152,150	128,057
TOTAL ADDITIONS	<u>1,437,516,458</u>	<u>2,572,475,283</u>
DEDUCTIONS:		
Refunds	21,828,377	32,832,171
Pension benefits	1,194,494,746	1,269,835,064
Death benefits	2,892,215	3,674,621
Health insurance	67,335,132	72,874,594
Investment advisory & custodial	35,008,583	41,078,099
Administrative & miscellaneous	10,051,409	10,494,141
TOTAL DEDUCTIONS	<u>1,331,610,462</u>	<u>1,430,788,690</u>
NET INCREASE (DECREASE)	105,905,996	1,141,686,592
Net assets available for benefits at beginning of year	<u>10,851,672,058</u>	<u>9,709,985,466</u>
Net positions available for benefits at end of period	<u>10,957,578,054</u>	<u>10,851,672,058</u>

* Beginning March 2015, CPS required contribution is included within monthly Financial Statements

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO

Administrative & Investment Expense Analysis

	Prelim Ending 5/31/2015	Budget YE 2015	% of Budget To Date	Year Ending 6/30/2014	Year Ending 6/30/2013
Salaries	\$ 5,708,392	\$ 6,681,169	85%	\$ 5,249,315	\$ 5,642,392
Actuary fees	79,200	114,900	69%	114,000	174,388
Audit - Administrative	143,500	159,000	90%	135,000	210,750
Audit - Non Administrative	-	-	-	44,200	-
Banking Fees	51,872	55,000	94%	54,734	52,663
Professional Service- NON IT	63,881	122,130	52%	31,112	5,624
Data processing expense	41,324	50,000	83%	47,675	40,626
Election expense	43,910	174,745	25%	74,132	197,117
Employee's health insurance	906,383	1,117,491	81%	915,845	867,640
Field Services/Pension Rep	50,452	57,500	88%	53,281	43,739
Health insurance consulting	64,815	120,000	54%	15,171	50,000
Insurance premiums	41,752	48,323	86%	47,384	40,093
Legal fees	314,551	311,390	101% **	346,502	514,024
Legislative expense	118,638	140,000	85%	144,546	164,800
Maintenance of equipment, systems, software and support	154,853	181,000	86%	161,035	181,135
Medical fees	40,869	44,698	91%	46,480	54,065
Office forms and supplies	50,850	59,006	86%	64,378	60,760
Office rent and utilities	903,215	985,165	92%	986,576	914,977
Postage and Delivery	191,944	216,400	89%	197,799	194,384
Publications/Communication	380,432	416,500	91%	387,858	316,979
System Consulting - IT	-	-	0%	458,048	947,196
System Consulting- Health Insurance	-	-	0%	15,936	-
System Consulting - Accounting/Compliance	400,000	400,000	100%	99,969	-
Data Security	-	68,000	0%	-	-
Trustee Expenses	81,070	125,000	65%	95,999	136,052
Tuition/Training/Educ. Conf.	45,586	98,000	47%	37,217	46,080
Miscellaneous	173,919	157,437	110% ***	98,745	101,289
Total Administrative Budget	\$ 10,051,409	\$ 11,902,854	84%	\$ 9,922,936 *	\$ 10,956,771
Custodial	534,583	\$ 602,500	89%	\$ 602,500	\$ 501,250
Consulting	541,591	596,000	91%	566,580	541,412
Manager fees	33,191,186	41,000,000	81%	37,670,848	39,317,322
Litigation	1,278	100,000	1%	-	222,257
Fees for foreign exchange and real estate	739,945	-	-	2,238,171	1,736,517
Total Investment	\$ 35,008,583	\$ 42,298,500	83%	\$ 41,078,099	\$ 42,318,758
Fixed Assets(cost)	\$ 61,167	\$ 129,000	47%	\$ 134,530	\$ 148,412
Total Capital Expenditures	\$ 61,167	\$ 129,000	47%	\$ 134,530	\$ 148,412

* Depreciation expense \$571,202 is included in Administrative & Miscellaneous Expense line item within CAFR.

Note1: Current Fiscal Year expenses are reflected on accrual bases to meet GASB requirement.

Note2: Initial Budget increased by subsequent Board approval.

** \$74,390 for legal services.

*** \$60,000 for Executive Director search.

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

REPORT OF THE PRESIDENT

Conference Requests

Ms. Reilly and Ms. Ashford requested approval to attend the NCPERS Public Pension Funding Forum in August in Berkeley, Calif.

Motion to Authorize Trustee Travel, Approved

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

REPORT OF THE EXECUTIVE DIRECTOR

Mr. Charles A. Burbridge, Executive Director, reported that he was invited by the City Club of Chicago to be part of a panel on August 25, 2015. Mr. Burbridge stated that Trustees are welcome to come.

OMNIBUS VOTE

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

ADJOURNMENT

On a motion by Ms. Reilly, seconded by Mr. Wohl, and by unanimous vote, the meeting adjourned at 4:32 p.m.

Respectfully submitted,



Raymond Wohl
Recording Secretary

EXHIBIT A**Investment Committee Informal Meeting****Recommendations/Actions****July 10, 2015**

Attendees: CTPF Trustees: Tina Padilla, Mary Sharon Reilly, Jeff Blackwell, Bernice Eshoo, Lois W. Ashford, Robert F. Bures, staff and consultants: Chuck Burbridge, Angela Miller-May, Andrew Kelsen, Gissel Orlando, Kelly Paulk and Susan Baez, along with Chris Cunningham of Townsend and Matt Shirilla of Callan.

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

- 9:55 a.m. 25 Capital Partners – Fahd Basir and Shaun Ahmad presented their firm's Private Mortgage Debt strategy. 25 Capital Partners specializes in investments in the US mortgage sector. The firm focuses on generating long-term capital growth by acquiring undervalued pools of residential mortgage loans at a significant discount. Once they purchase the pool of loans, they work with the homeowners to find the best solution for the disposition of the property; which may include restructuring the loan so that the occupants may remain in the house. 25 Capital has acquired over \$2.4 billion of mortgages since 2008.

- 10:45 a.m. Citrine Investment Group – Lynn Jerath, Danny Greenberger and Kunal Jerath presented their Real Estate Securities Hedge Fund strategy. They have approximately \$6M AUM and are raising money for their first fund. The Citrine Value Fund provides exposure to real estate securities and related sectors in liquid, long-short vehicles. Citrine is minority-owned and is headquartered in Chicago.

- 12:45 p.m. Providence Equity Partners – Ed Chestnut and Richard Byrne presented their Alpha Credit strategy. Their total AUM is \$10.6B AUM, with \$1.5B AUM in this strategy. They take an Absolute return investment approach in equally long and short exposure in approximately 100 positions. This strategy has zero correlation to market indices or other credit hedge funds.

- 1:10 p.m. TerraCap Management LLC – W. Stephen Hagenbuckle and Jamie Lane presented their firm's Value Added Commercial Real Estate strategy. They have \$300M total AUM, with \$68M in this strategy. TerraCap focuses on deep value real estate acquisitions in the southeastern United States. They purchase properties below replacement cost, upgrade the property, then sell the property after it has stabilized. They are raising a \$250M fund.

EXHIBIT B**Health Insurance Sub-Committee Meeting****Recommendations/Actions****July 7, 2015, 1:00 p.m.**

Attendees: Trustees: Sub-Committee Chairperson, Dr. Walter E. Pilditch; Ms. Mary Sharon Reilly; Mr. Robert F. Bures – 3

Staff: Mr. Charles A. Burbridge, Executive Director; Ms. Tiffany Reeves, Deputy Executive Director; Ms. Mary Cavallaro, Chief Benefits Officer

The Sub-Committee met to discuss preliminary 2016 renewal results, future subsidy of health insurance premiums and potential changes to Fund-sponsored health insurance plans. Preliminary EGWP Rx RFP results were shared and reviewed. Also reviewed was the potential impact of the 2018 Cadillac tax based on current Fund premium and benefit levels.

Based on strong prescription benefits rebate and coverage gap discount results; 2015 changes to benefit plan design and positive 2016 preliminary renewal and Rx RFP results, the forecasting analysis for FY2016 estimates a carryover balance of approximately \$26M and FY2015 health insurance expenses of \$75M. The preliminary estimate of FY2016 health insurance expenses is also \$75M based on the retention of a 50% subsidy.

The Committee therefore recommends that the following actions be taken at the July Board meeting:

1. Retain a 50% health insurance subsidy for calendar year 2016; and
2. Eliminate the UnitedHealthcare non-Medicare HMO and HDHP plans for 2016 based on low enrollment and projected premium increases; and
3. For Medicare retirees covered by UnitedHealthcare AARP Plan F, charge retirees the rate in effect on January 1st, 2016; or the rebill rate, if later.

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

Regular Meeting – Official Report

Thursday, August 20, 2015

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, August 20, 2015.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:44 a.m.

ROLL CALL

Members present: Ms. Lois W. Ashford, Mr. Jeffrey Blackwell, Mr. Robert F. Bures, Mr. Mark F. Furlong, Ms. Tina Padilla, Dr. Walter E. Pilditch, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Ms. Gail D. Ward, and Mr. Raymond Wohl – 11

Members absent: Ms. Bernice Eshoo

Also in attendance were Mr. Charles A. Burbidge (*Executive Director*), Ms. Tiffany Reeves, (*Deputy Executive Director and Chief Legal Officer*), Mr. Robert Jurinek, (*Internal Auditor*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), Ms. Angela Miller-May, (*Director of Investments*), Ms. Mary Cavallaro, (*Chief Benefits Officer*), Ms. Gwelda Swilley-Burke and Mr. Yosangel Haddad of Callan (*Investment Consultant*), and various observers and staff members.

PUBLIC PARTICIPATION

Presentation by Susan Bravo

Ms. Susan Bravo, a CTPF member, expressed her concern regarding the Fund's Medicare Part D Provider, Express Scripts. She stated that since the Fund went to Express Scripts, getting the needed medication has been very challenging. Ms. Bravo also expressed concern regarding customer service and requested that the Trustees think about changing the Fund's Part D provider.

Presentation by Anne Bland

Ms. Anne Bland, a retired member, expressed concern regarding the Fund's health insurance plan. She stated that the Blue Cross Advantage plan has many limits and restrictions on routine services. Ms. Bland stated that she hopes the Trustees will review and reconsider restoring the former policy.

Presentation by Tricia Burke

Ms. Tricia Burke, a retired member, expressed concern regarding her exceeding the return to work hours. Ms. Burke stated that she disagrees with this and has kept up with the amount of hours she worked. The trustees responded to Ms. Burke and Trustee Furlong will be looking into getting this matter settled.

Presentation by Arlene Crandall

Ms. Arlene Crandall, a retired member, commented on the different issues members are having with the BCBS Medicare Advantage plan and expressed that it is not the Fund's fault. She also expressed her appreciation to the Trustees in regards to the 50% subsidy and for the Trustees pushing to keep it the same and not lowering the subsidy amount.

Presentation by Violet Payne

Ms. Violet Payne, a retired member, expressed her concern regarding the RTW limit. She expressed that she didn't intentionally break the rules and that she was called when students really needed her. Ms. Payne expressed that the Fund needs to re-audit the hours she worked because her records indicate something different.

COMMUNICATIONS

Illinois Freedom of Information Act Requests

- Ms. Kheireddine Bouteraa, of Palico, requested information regarding fourth quarter 2014 and first quarter 2015 private equity investments. The request was considered commercial and was fulfilled to the extent that CTPF had documentation relevant to the request at the time.
- Mr. Irvy J. Hobbs, a CTPF member, requested a recording of the July 1, 2015, Board Meeting. The request was fulfilled.
- Ms. Lois Nelson, a CTPF member, requested recordings of the board meetings from January 1, 2015, through June 30, 2015. The request was fulfilled.
- Mr. John Klingner, of the Illinois Policy Institute, requested data that provided a summary of CTPF retirees receiving benefits, broken down by state. The request was fulfilled.
- Mr. Patrick Rehkamp, of the Better Government Association, requested follow-up information in regards to deceased annuitants that that received overpayments. The request was granted in part and denied in part due to attorney-client privilege.

- Mr. Irvy J. Hobbs, a CTPF member, requested a recording of the July 16, 2015, Board Meeting. The request was fulfilled.
- Mr. Louis Pyster, a CTPF member, requested copies of the materials presented at the July 16, 2015, Board Meeting. The request was granted in part and denied in part due to preliminary drafts of the Annual Policy Review being exempt under FOIA.
- Mr. Dion Smith, a CTPF member, requested copies of materials discussed at the July 16, 2015, Board Meeting that were not included in the packet. The request was fulfilled.
- Ms. Amy Mills, of Pitchbook Data, requested a copy of each of the fourth quarter 2014 private equity portfolios. The request was fulfilled.
- Mr. Louis Burrell, a CTPF member, requested copies of all of his cancelled pension checks from December 2014 through July 2015, and where the checks were currently being mailed. The request was fulfilled.
- Ms. Joanna Augustin, of Eagan-Jones Proxy Services, requested information regarding proxy voting, service procurement, and the name of the individual in charge of the pension. The request was fulfilled.
- Mr. Patrick Rehkamp, from the Better Government Association, requested the contents of Jay C. Rehak's personnel file. The request was granted in part and denied in part due to exemptions under FOIA for private information and attorney-client privilege.
- Ms. Nicole Bitton, a member, requested information regarding her Personal Statement of Benefits, and her pension contributions. The request was fulfilled.
- Mr. Nick Verbitsky, of Blue Chip Films for PBS Frontline requested copies of e-mails received from ppfunds@nappa.org, and thelist@nappa.org. The request was denied because of privileged information provided within the e-mails.
- Ms. Lois Nelson, a member, requested a recording of the July 16, 2015, Board Meeting. The request was fulfilled.
- Mr. Bryan Rothamel, from S&P Capital IQ, requested a copy of the Townsend Performance Report. The request was fulfilled.
- Mr. Matthew Cunningham-Cook, from *International Business Times*, requested information regarding an e-mail sent by staff for a server upgrade, why the website was down, and what maintenance needed to be performed. The request was fulfilled.

OATHS OF OFFICE

In accordance with the requirements of Sections 17-138 and 17-139 of the Illinois Pension Code, Mr. Mark F. Furlong and Ms. Gail D. Ward 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 of the meeting.

APPROVAL OF MINUTES

Motion to Accept Minutes of Regular Board Meeting on July 16, 2015, Approved

A motion was made by Dr Pilditch, seconded by Ms. Reilly, and unanimously passed, to approve the minutes of the Regular Board Meeting on July 16, 2015.

REPORT OF INVESTMENT CONSULTANT

Annual Policy Review

Ms. Angela Miller-May, Director of Investments, reviewed for approval the Fund's Asset Allocation, Proxy Voting, Investment Manager Diversity, Procurement for Investment Consultants and Investment Advisers, and Watch List policies. Ms. Miller-May addressed questions raised by the trustees regarding changes in policies.

Discussion ensued regarding Proxy Voting Policy.

Motion to Defer Approval of Proxy Voting Policy to September Board Meeting, Approved

A motion was made by Mr. Wohl, seconded by Mr. Bures, and unanimously passed to defer the approval of the Fund's Proxy Voting Policy.

Motion to Accept the Changes in Asset Allocation Policy, Approved

A motion was made by Ms. Ashford, seconded by Mr. Blackwell, and unanimously passed to approve the changes in the Fund's asset allocation policy.

Motion to Accept the Investment Manager Diversity Policy, Approved

A motion was made by Ms. Reilly, seconded by Mr. Blackwell, and unanimously passed to accept the Investment Manager Diversity Policy.

Motion to Accept the MWDBE Brokerage Utilization Policy, Approved

A motion was made by Ms. Ashford, seconded by Mr. Blackwell, and unanimously passed to accept the MWDBE Brokerage Utilization Policy.

Motion to Accept the Watch List Policy, Approved

A motion was made by Ms. Reilly, seconded by Mr. Travlos, and unanimously passed to accept the Watch List Policy.

Motion to Accept the Procurement Advisers and Consultants Policy, Approved

A motion was made by Ms. Padilla, seconded by Ms. Ashford, and unanimously passed to accept the Procurement Advisers and Consultants Policy.

Callan Associates

Review of 2nd Quarter Private Equity Performance Report

Ms. Gwelda Swilley-Burke and Mr. Yosangel Haddad, of Callan Associates, reviewed the second quarter performance report ending June 30, 2015. Mr. Haddad reported that the Fund was valued at \$10.0 billion at the end of the quarter, representing a decrease of \$195.2M from March 31, 2015. Mr. Haddad reported that the portfolio was in-line with its long term target asset allocation, a modest underweight to fixed income

and absolute return was offset by an overweight to domestic equity, real estate and cash. Ms. Swilley-Burke reported that performance has been favorable relative to the Total Fund Benchmark and that the plan has outperformed its policy benchmark. Ms. Swilley-Burke also reviewed the five managers that reside on the Watch List and stated that Callan will continue to monitor those managers. Ms. Swilley-Burke and Mr. Haddad addressed questions raised by the Trustees.

DFA Report Analysis

Ms. Gissel Orlando, Portfolio Manager-Public Markets, and Mr. Andrew Kelsen, Portfolio Manager-Alternatives, presented a summary of Dimensional Fund Advisers on-site Due Diligence. Ms. Orlando reported that during the on-site meeting, staff reviewed the organization, product, process/philosophy, risk management, operation and trading. Mr. Kelsen reported that the visit was very open and that they met the CO-CEO about the issues that the Fund needed to address as it related to Illinois legislation and CTPF MWDBE Brokerage policy and goals.

Ms. Orlando and Mr. Kelsen addressed questions raised by the Trustees.

The Townsend Group

Mr. Rob Kochis and Mr. Ryan Skubic, of The Townsend Group, reviewed the RFP Submission. Mr. Kochis stated the RFP generated numerous high quality submissions from well-respected firms in this industry and that 18 firms submitted formal responses to the RFP. Mr. Kochis reported that out of the 18 candidates, 3 were selected as finalists. Mr. Kochis also stated that the 3 finalist are among the most experienced and successful firms in infrastructure. Mr. Kochis also reported that the 3 Finalists are Brookfield Asset Management, Macquarie Infrastructure and Real Assets, and Oaktree Capital Management.

Infrastructure Finalist Presentations

Managers representing Brookfield Asset Management, Macquarie Infrastructure & Real Assets, and Oaktree Capital Management reviewed organization, strategy, performance and fees. The managers addressed questions raised by the Trustees.

Motion to Defer the Selection of the RFP Infrastructure Finalists, Approved

A motion was made by Ms. Ashford, seconded by Mr. Wohl, and unanimously passed, to defer the selection of the RFP infrastructure finalist.

REPORT OF THE COMMITTEE ON INVESTMENTS

July 30, 2015, Investment Committee Meeting Report Presented

Chairperson Padilla presented the July 30, 2015, Investment Committee Meeting report (see Exhibit A attached).

August 7, 2015, First Friday Meeting Report Presented

Chairperson Padilla presented the August 7, 2015, First Friday Meeting report (see Exhibit B attached).

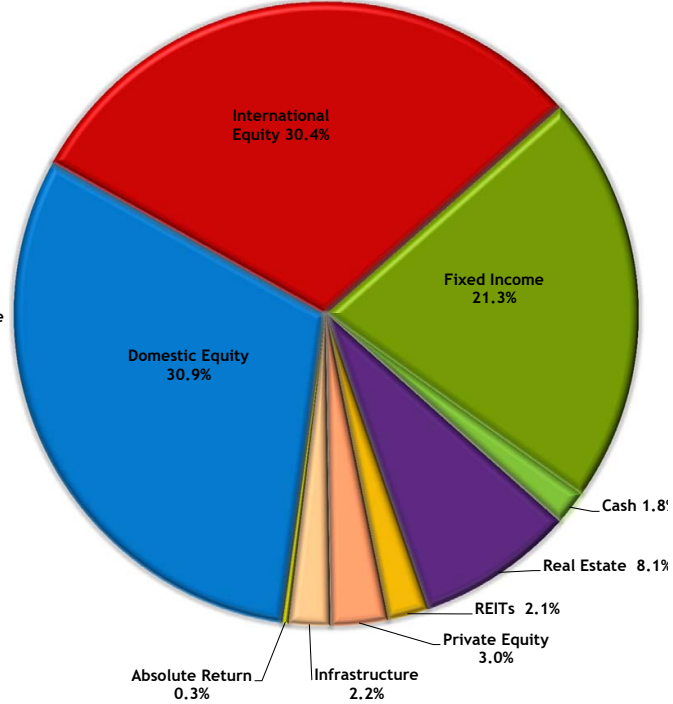
Investment Committee Reports

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

Chicago Teachers' Pension Fund
Asset Allocation Summary
 (in millions of dollars)
 Reporting for the Period ending June 30, 2015

	\$ Millions	% of Fund
Domestic Equity	\$ 3,146	30.9%
International Equity	\$ 3,101	30.4%
Fixed Income	\$ 2,173	21.3%
Cash	\$ 180	1.8%
Real Estate	\$ 830	8.1%
REITs	\$ 217	2.1%
Private Equity	\$ 298	2.9%
Infrastructure	\$ 221	2.2%
Absolute Return	\$ 31	0.3%
Grand Total	\$ 10,196	100.0%

Asset Allocation

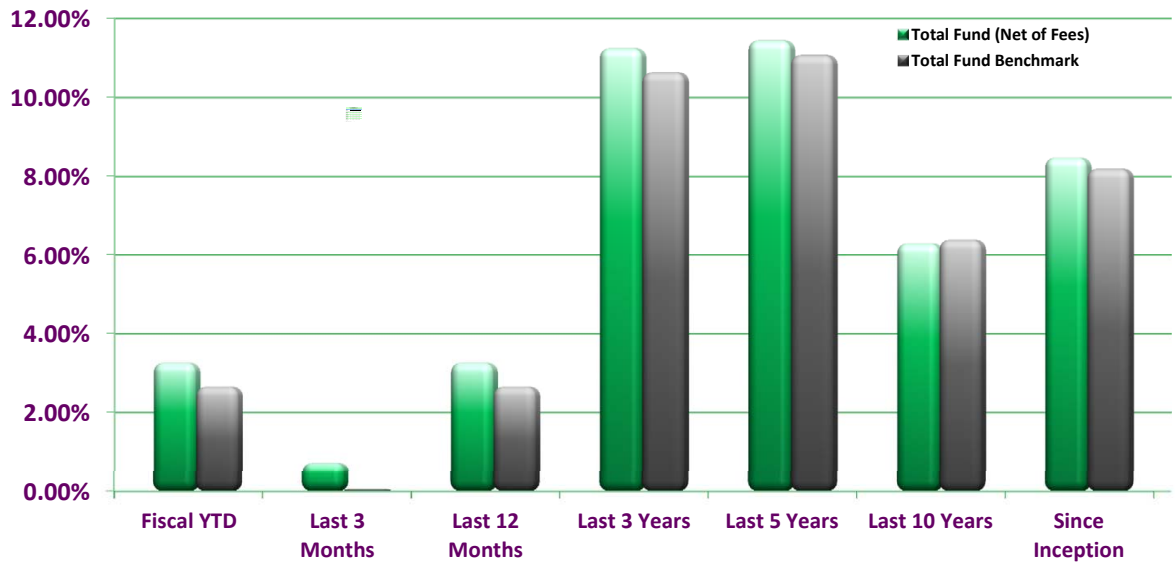


	Allocation Actual	Policy Target	Difference	Allowable Range
Domestic Equity	30.9%	30.0%	0.86%	+/- 2
International Equity	30.4%	30.0%	0.41%	+/- 5
Fixed Income & Cash	23.1%	23.0%	0.08%	+/- 5
Real Estate	8.1%	7.0%	1.14%	+/- 2
REITs	2.1%	2.0%	0.12%	+/- 2
Private Equity	2.9%	3.0%	-0.08%	+/- 2
Infrastructure	2.2%	3.0%	-0.83%	+/- 2
Absolute Return	0.3%	2.0%	-1.70%	+/- 2
	100.0%	100.0%		

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund
Total Fund Performance
 Reporting for the Period ending June 30, 2015

	Fiscal YTD	Last 3 Months	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception (January, 1991)
Total Fund (Net of Fees)	3.27%	0.73%	3.27%	11.25%	11.45%	6.31%	8.48%
Total Fund Benchmark	2.66%	0.06%	2.66%	10.64%	11.08%	6.40%	8.20%



This report is unaudited and intended for informational purposes only.

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

Reporting for the Period ending June 30, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>6/30/15</u>	<u>6/30/15</u>	<u>6/30/15</u>	<u>6/30/15</u>	<u>6/30/15</u>	<u>6/30/15</u>	
DOMESTIC EQUITY							
Gross of Fees	-1.37%	7.45%	0.43%	7.45%	18.11%	17.58%	10.32%
Net of Fees	-1.37%	7.26%	0.39%	7.26%	17.90%	17.37%	7.38%
Domestic Equity Benchmark	-1.67%	7.29%	0.14%	7.29%	17.73%	17.40%	7.31%
INTERNATIONAL EQUITY							
Gross of Fees	-2.34%	-1.83%	1.81%	-1.83%	12.22%	10.85%	7.63%
Net of Fees	-2.34%	-2.18%	1.74%	-2.18%	11.83%	10.43%	8.14%
International Equity Benchmark	-2.75%	-4.85%	0.72%	-4.85%	9.92%	8.23%	7.48%
FIXED INCOME							
Gross of Fees	-1.28%	1.52%	-1.84%	1.52%	2.44%	4.13%	6.44%
Net of Fees	-1.28%	1.43%	-1.85%	1.43%	2.35%	4.04%	5.11%
Fixed Income Benchmark	-1.09%	1.86%	-1.68%	1.86%	1.83%	3.35%	4.85%
REAL ESTATE							
Gross of Fees	1.30%	15.62%	4.78%	15.62%	12.51%	13.16%	7.40%
Net of Fees	1.26%	14.82%	4.57%	14.82%	11.73%	12.47%	7.00%
NFI-ODCE Equal Weight Index	1.18%	13.38%	3.58%	13.38%	12.06%	13.33%	6.87%
REITs							
Gross of Fees	-4.07%	2.73%	-6.25%	2.73%	9.79%	12.81%	10.56%
Net of Fees	-4.10%	2.50%	-6.33%	2.50%	9.41%	12.39%	10.33%
NAREIT	-4.32%	3.37%	-8.95%	3.37%	8.54%	13.86%	10.03%

Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
Asset Class Summary							
Reporting for the Period ending June 30, 2015							
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>6/30/15</u>	<u>6/30/15</u>	<u>6/30/15</u>	<u>6/30/15</u>	<u>6/30/15</u>	<u>6/30/15</u>	<u>Inception</u>
PRIVATE EQUITY							
Gross of Fees	0.70%	11.27%	5.98%	11.27%	12.06%	12.56%	8.52%
Net of Fees	0.70%	11.21%	5.95%	11.21%	11.89%	12.45%	8.47%
ABSOLUTE RETURN							
Gross of Fees	1.37%	3.19%	1.59%	3.19%	6.48%	4.67%	4.43%
Net of Fees	1.37%	3.19%	1.59%	3.19%	6.48%	4.67%	4.43%
T-Bill + 5%	0.41%	5.02%	1.23%	5.02%	5.06%	5.08%	5.08%
INFRASTRUCTURE							
Gross of Fees	1.75%	-6.72%	0.85%	-6.72%	3.54%	5.50%	5.04%
Net of Fees	1.80%	-7.14%	0.79%	-7.14%	2.98%	4.86%	4.56%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%

This report is unaudited and intended for informational purposes only.

5
(Investment Summary Report)

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending June 30, 2015

	Month Ending	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	6/30/15	6/30/15	6/30/15	6/30/15	6/30/15	6/30/15	Inception	Date
DOMESTIC EQUITY								
Gross of Fees	-1.37%	7.45%	0.43%	7.45%	18.11%	17.58%	10.32%	
Net of Fees	-1.37%	7.26%	0.39%	7.26%	17.90%	17.37%	7.38%	
Domestic Equity Benchmark	-1.67%	7.29%	0.14%	7.29%	17.73%	17.40%	7.31%	
NTGI 500 Index LCC								
								4/1990
Gross of Fees	-1.81%	7.37%	0.41%	7.37%	17.26%	17.36%	9.63%	
Net of Fees	-1.81%	7.36%	0.41%	7.36%	17.26%	17.35%	9.62%	
S&P 500 Index	-1.94%	7.42%	0.28%	7.42%	17.31%	17.34%	9.71%	
Rhumblin Rsl 1000 LCC^M								
								5/2007
Gross of Fees	-1.86%	7.18%	0.11%	7.18%	17.71%	17.58%	6.37%	
Net of Fees	-1.86%	7.17%	0.11%	7.17%	17.70%	17.57%	6.36%	
Russell 1000 Index	-1.88%	7.37%	0.11%	7.37%	17.73%	17.58%	6.25%	
Waddell & Reed LCC								
								1/1991
Gross of Fees	-1.54%	5.15%	-0.31%	5.15%	18.22%	19.07%	11.99%	
Net of Fees	-1.54%	4.95%	-0.36%	4.95%	17.99%	18.84%	11.77%	
Russell 1000 Index	-1.88%	7.37%	0.11%	7.37%	17.73%	17.58%	10.30%	

^M=Minority Manager

(Domestic Equity continued on next page)

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending June 30, 2015

	Month Ending	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	6/30/15	Ending	Ending	Ending	Ending	Ending	Inception	Date
DOMESTIC EQUITY								
Holland LCG^M								
								1/1994
Gross of Fees	-1.41%	8.10%	0.35%	8.10%	16.06%	17.28%	9.77%	
Net of Fees	-1.41%	7.74%	0.27%	7.74%	15.67%	16.91%	9.40%	
Russell 1000 Growth	-1.76%	10.56%	0.12%	10.56%	17.99%	18.59%	8.63%	
Zevenbergen US ACE^M								
								9/1992
Gross of Fees	1.02%	7.62%	6.81%	7.62%	24.15%	19.12%	11.18%	
Net of Fees	1.02%	7.20%	6.71%	7.20%	23.66%	18.65%	10.74%	
Russell 3000 Growth Index	-1.52%	10.69%	0.27%	10.69%	18.15%	18.64%	8.61%	
Channing US ACE^{*M}								
								6/2009
Gross of Fees	-0.25%	6.18%	1.27%	6.18%	22.23%	19.36%	18.96%	
Net of Fees	-0.25%	5.69%	1.15%	5.69%	21.66%	18.76%	18.34%	
Channing Benchmark	-1.83%	3.86%	0.00%	3.86%	17.20%	16.76%	18.70%	
Russell 3000 Value Index	-1.83%	3.86%	0.00%	3.86%	17.20%	16.36%	16.56%	

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

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

^M=Minority Manager

(Domestic Equity continued on next page)

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending June 30, 2015

	Month Ending	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	<u>6/30/15</u>	<u>Ending</u>	<u>Ending</u>	<u>Ending</u>	<u>Ending</u>	<u>Ending</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								
BMO Global-Harris LCV** 7/1999								
Gross of Fees	-1.40%	9.60%	0.55%	9.60%	20.65%	19.02%	7.44%	
Net of Fees	-1.40%	9.37%	0.50%	9.37%	20.39%	18.75%	7.15%	
Harris Benchmark	-2.00%	4.13%	0.11%	4.13%	17.34%	16.50%	4.58%	
NTGI Structured SCC 12/1990								
Gross of Fees	0.93%	8.16%	0.60%	8.16%	19.35%	19.02%	12.75%	
Net of Fees	0.93%	8.08%	0.58%	8.08%	19.30%	18.98%	12.66%	
Russell 2000 Index	0.75%	6.49%	0.42%	6.49%	17.81%	17.08%	11.14%	
Ariel SCV^M 6/1994								
Gross of Fees	0.06%	5.47%	-0.74%	5.47%	18.85%	17.24%	12.43%	
Net of Fees	0.06%	5.13%	-0.82%	5.13%	18.44%	16.83%	12.03%	
Russell 2000 Value Index	0.13%	0.78%	-1.20%	0.78%	15.50%	14.81%	10.53%	

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

^M=Minority Manager

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
International Equity								
Reporting for the Period ending June 30, 2015								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>6/30/15</u>	<u>6/30/15</u>	<u>6/30/15</u>	<u>6/30/15</u>	<u>6/30/15</u>	<u>6/30/15</u>	<u>Inception</u>	<u>Date</u>
INTERNATIONAL EQUITY								
Gross of Fees	-2.34%	-1.83%	1.81%	-1.83%	12.22%	10.85%	7.63%	
Net of Fees	-2.34%	-2.18%	1.74%	-2.18%	11.83%	10.43%	8.14%	
International Equity Benchmark	-2.75%	-4.85%	0.72%	-4.85%	9.92%	8.23%	7.48%	
Earnest Partners EME^M								
								2/2013
Gross of Fees	-2.32%	-0.92%	1.51%	-0.92%	0.00%	0.00%	0.09%	
Net of Fees	-2.32%	-1.37%	1.38%	-1.37%	0.00%	0.00%	-0.37%	
MSCI ACWI ex US Index	-2.52%	-4.77%	0.82%	-4.77%	4.08%	4.03%	-0.51%	
Earnest Partners ILCE^M								
								3/2007
Gross of Fees	-3.29%	-1.75%	0.75%	-1.75%	11.90%	9.94%	5.70%	
Net of Fees	-3.29%	-2.15%	0.66%	-2.15%	11.46%	9.50%	5.17%	
MSCI ACWI ex US Index	-2.75%	-4.85%	0.72%	-4.85%	9.92%	8.23%	1.85%	

^M=Minority Manager

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Investment Manager Performance Report
International Equity

Reporting for the Period ending June 30, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>6/30/15</u>	<u>6/30/15</u>	<u>6/30/15</u>	<u>6/30/15</u>	<u>6/30/15</u>	<u>6/30/15</u>	<u>Inception</u>	<u>Date</u>
INTERNATIONAL EQUITY								
Lazard ILCE***								12/2000
Gross of Fees	-1.44%	-1.32%	2.46%	-1.32%	12.41%	11.14%	6.54%	
Net of Fees	-1.44%	-1.44%	2.46%	-1.44%	12.25%	10.96%	6.15%	
Lazard Benchmark	-2.75%	-4.85%	0.72%	-4.85%	9.92%	8.23%	5.10%	
Morgan Stanley ILCE								4/1995
Gross of Fees	-2.95%	-2.27%	2.24%	-2.27%	12.11%	11.08%	9.64%	
Net of Fees	-2.95%	-2.78%	2.14%	-2.78%	11.62%	10.61%	9.17%	
MSCI EAFE Index	-2.83%	-4.22%	0.62%	-4.22%	11.97%	9.54%	5.14%	
NTGI EAFE ILCE								9/2011
Gross of Fees	-2.74%	-3.83%	0.83%	-3.83%	12.55%	0.00%	11.83%	
Net of Fees	-2.74%	-3.88%	0.82%	-3.88%	12.51%	0.00%	11.80%	
MSCI EAFE Index	-2.83%	-4.22%	0.62%	-4.22%	11.97%	9.54%	11.29%	
NTGI EAFE ILCV								9/2011
Gross of Fees	-3.03%	-6.84%	0.40%	-6.84%	12.19%	0.00%	11.09%	
Net of Fees	-3.03%	-6.89%	0.38%	-6.89%	12.15%	0.00%	11.07%	
MSCI EAFE Value Index	-3.09%	-7.09%	0.22%	-7.09%	11.80%	8.93%	10.70%	

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

^M=Minority Manager

(International Equity continued on next page)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
International Equity								
Reporting for the Period ending June 30, 2015								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	6/30/15	6/30/15	6/30/15	6/30/15	6/30/15	6/30/15		
INTERNATIONAL EQUITY								
Leading Edge IE MOM^M 3/2010								
Gross of Fees	-4.07%	-2.61%	1.80%	-2.61%	12.78%	9.73%	6.53%	
Net of Fees	-4.07%	-3.30%	1.61%	-3.30%	11.92%	8.89%	5.71%	
MSCI ACWI ex US Index	-2.75%	-4.85%	0.72%	-4.85%	9.92%	8.23%	5.17%	
DFA ISCV**** 5/2012								
Gross of Fees	-1.39%	-3.28%	5.19%	-3.28%	17.91%	0.00%	19.23%	
Net of Fees	-1.39%	-3.28%	5.19%	-3.28%	17.66%	0.00%	18.99%	
MSCI World Small Cap ex US	-1.47%	-3.96%	4.16%	-3.96%	13.60%	11.10%	14.46%	
MSCI ACWI ex US SC Value	-2.63%	-5.40%	3.21%	-5.40%	12.33%	9.32%	13.38%	
William Blair ILACG 1/2010								
Gross of Fees	-1.99%	1.65%	0.71%	1.65%	13.64%	11.61%	10.75%	
Net of Fees	-1.99%	1.30%	0.62%	1.30%	13.24%	11.19%	10.33%	
MSCI ACWI ex US IMI Growth	-2.50%	-1.88%	1.17%	-1.88%	10.42%	8.68%	7.03%	
William Blair ISCE 3/2007								
Gross of Fees	-1.04%	-2.00%	2.78%	-2.00%	13.52%	12.56%	4.50%	
Net of Fees	-1.04%	-2.82%	2.57%	-2.82%	12.54%	11.61%	3.46%	
William Blair Custom Benchmark	-1.79%	-0.71%	5.22%	-0.71%	12.28%	10.18%	1.69%	

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

^M=Minority Manager

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Fixed Income

Reporting for the Period ending June 30, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>6/30/15</u>	<u>6/30/15</u>	<u>6/30/15</u>	<u>6/30/15</u>	<u>6/30/15</u>	<u>6/30/15</u>	<u>Inception</u>	<u>Date</u>
FIXED INCOME								
Gross of Fees	-1.28%	1.52%	-1.84%	1.52%	2.44%	4.13%	6.44%	
Net of Fees	-1.28%	1.43%	-1.85%	1.43%	2.35%	4.04%	5.11%	
Fixed Income Benchmark	-1.09%	1.86%	-1.68%	1.86%	1.83%	3.35%	4.85%	
NTGI Gov/Credit Index FI 12/1993								
Gross of Fees	-1.20%	1.68%	-2.05%	1.68%	1.79%	3.51%	5.63%	
Net of Fees	-1.20%	1.67%	-2.06%	1.67%	1.78%	3.51%	5.62%	
BC Government/Credit Index	-1.23%	1.69%	-2.10%	1.69%	1.76%	3.52%	5.60%	
Garcia Hamilton FIC^M 9/2010								
Gross of Fees	-1.41%	2.35%	-2.67%	2.35%	4.14%	0.00%	4.55%	
Net of Fees	-1.41%	2.16%	-2.72%	2.16%	3.93%	0.00%	4.37%	
BC Aggregate Index	-1.09%	1.86%	-1.68%	1.86%	1.83%	3.35%	3.00%	
LM Capital FIC^{*****M} 10/2004								
Gross of Fees	-1.05%	1.84%	-1.23%	1.84%	2.32%	3.72%	4.70%	
Net of Fees	-1.05%	1.67%	-1.28%	1.67%	2.15%	3.55%	4.51%	
BC Aggregate Index	-1.09%	1.86%	-1.68%	1.86%	1.83%	3.35%	4.41%	

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

^M=Minority Manager

(Fixed Income continued on next page)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income								
Reporting for the Period ending June 30, 2015								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>6/30/15</u>	<u>6/30/15</u>	<u>6/30/15</u>	<u>6/30/15</u>	<u>6/30/15</u>	<u>6/30/15</u>		
FIXED INCOME								
Pugh FIC^M 9/2010								
Gross of Fees	-1.23%	1.57%	-1.94%	1.57%	2.20%	0.00%	3.44%	
Net of Fees	-1.23%	1.43%	-1.98%	1.43%	2.00%	0.00%	3.25%	
BC Aggregate Index	-1.09%	1.86%	-1.68%	1.86%	1.83%	3.35%	3.00%	
Taplin Canada FI 10/2004								
Gross of Fees	-1.37%	0.67%	-1.52%	0.67%	2.78%	4.44%	4.43%	
Net of Fees	-1.37%	0.52%	-1.56%	0.52%	2.62%	4.28%	4.26%	
BC Aggregate Index	-1.09%	1.86%	-1.68%	1.86%	1.83%	3.35%	4.41%	
WAMCO FICP 2/2003								
Gross of Fees	-1.58%	1.64%	-1.77%	1.64%	3.65%	5.45%	5.69%	
Net of Fees	-1.58%	1.50%	-1.77%	1.50%	3.47%	5.27%	5.50%	
BC Aggregate Index	-1.09%	1.86%	-1.68%	1.86%	1.83%	3.35%	4.45%	

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Real Estate Investment Trust (REITs)								
Reporting for the Period ending June 30, 2015								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>6/30/15</u>	<u>6/30/15</u>	<u>6/30/15</u>	<u>6/30/15</u>	<u>6/30/15</u>	<u>6/30/15</u>	<u>Inception</u>	<u>Date</u>
REAL ESTATE								
Gross of Fees	1.30%	15.62%	4.78%	15.62%	12.51%	13.16%	7.40%	
Net of Fees	1.26%	14.82%	4.57%	14.82%	11.73%	12.47%	7.00%	
NFI-ODCE Equal Weight Index	1.18%	13.38%	3.58%	13.38%	12.06%	13.33%	6.87%	
REITs								
Gross of Fees	-4.07%	2.73%	-6.25%	2.73%	9.79%	12.81%	10.56%	
Net of Fees	-4.10%	2.50%	-6.33%	2.50%	9.41%	12.39%	10.33%	
NAREIT	-4.32%	3.37%	-8.95%	3.37%	8.54%	13.86%	10.03%	
Adelante Global REIT								
Gross of Fees	-4.31%	3.91%	-6.01%	3.91%	0.00%	0.00%	4.75%	
Net of Fees	-4.39%	3.60%	-6.17%	3.60%	0.00%	0.00%	4.47%	
EPRA/NAREIT Dev REIT Idx	-3.88%	0.41%	-6.67%	0.41%	9.50%	12.38%	1.64%	
CenterSquare (Urdang) REIT*****								
								9/2003
Gross of Fees	-3.84%	2.05%	-6.48%	2.05%	10.21%	12.45%	10.58%	
Net of Fees	-3.84%	1.80%	-6.48%	1.80%	9.97%	12.28%	10.44%	
CenterSquare Benchmark	-3.88%	0.41%	-6.67%	0.41%	9.50%	12.38%	9.11%	

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

^M=Minority Manager

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

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Private Equity & Absolute Return								
Reporting for the Period ending June 30, 2015								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>6/30/15</u>	<u>6/30/15</u>	<u>6/30/15</u>	<u>6/30/15</u>	<u>6/30/15</u>	<u>6/30/15</u>	<u>6/30/15</u>	<u>6/30/15</u>
PRIVATE EQUITY								
Gross of Fees	0.70%	11.27%	5.98%	11.27%	12.06%	12.56%	8.52%	
Net of Fees	0.70%	11.21%	5.95%	11.21%	11.89%	12.45%	8.47%	
ABSOLUTE RETURN								
Gross of Fees	1.37%	3.19%	1.59%	3.19%	6.48%	4.67%	4.43%	
Net of Fees	1.37%	3.19%	1.59%	3.19%	6.48%	4.67%	4.43%	
T-Bill + 5%	0.41%	5.02%	1.23%	5.02%	5.06%	5.08%	5.08%	
Pluscios Mgmt HFOF^M								
								11/2010
Gross of Fees	1.37%	3.19%	1.59%	3.19%	7.10%	0.00%	4.77%	
Net of Fees	1.37%	3.19%	1.59%	3.19%	7.10%	0.00%	4.77%	
T-Bill + 5%	0.41%	5.02%	1.23%	5.02%	5.07%	0.00%	5.08%	
HFRI FOF [™] Conservative Idx	1.06%	6.43%	1.79%	6.43%	6.55%	0.00%	4.14%	

Private Equity Return are reported on a quarter lag.
 Pluscios and their Benchmark are reported on a 1 month lag.
 This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Infrastructure								
Reporting for the Period ending June 30, 2015								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>6/30/15</u>	<u>6/30/15</u>	<u>6/30/15</u>	<u>6/30/15</u>	<u>6/30/15</u>	<u>6/30/15</u>	<u>Inception</u>	<u>Date</u>
INFRASTRUCTURE								
Gross of Fees	1.75%	-6.72%	0.85%	-6.72%	3.54%	5.50%	5.04%	
Net of Fees	1.80%	-7.14%	0.79%	-7.14%	2.98%	4.86%	4.56%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
JP Morgan Infr-OE 11/2008								
Gross of Fees	0.00%	-4.87%	-3.61%	-4.87%	2.65%	3.36%	3.39%	
Net of Fees	0.07%	-5.89%	-3.83%	-5.89%	1.43%	2.08%	2.42%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
Macquarie (MIP II) Infr 9/2008								
Gross of Fees	0.00%	-5.46%	0.62%	-5.46%	5.46%	9.35%	8.03%	
Net of Fees	0.06%	-5.40%	0.68%	-5.40%	5.48%	9.37%	8.04%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
Macquarie European Fd III Infr 10/2008								
Gross of Fees	6.47%	-10.61%	8.68%	-10.61%	3.48%	7.08%	5.22%	
Net of Fees	6.47%	-10.60%	8.78%	-10.60%	3.48%	7.08%	5.22%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	

^M=Minority Manager

Infrastructure Returns are reported on a quarter lag.
This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Manager of Manager Composite Performance								
Reporting for the Period ending June 30, 2015								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>6/30/15</u>	<u>6/30/15</u>	<u>6/30/15</u>	<u>6/30/15</u>	<u>6/30/15</u>	<u>6/30/15</u>	<u>Inception</u>	<u>Date</u>
MANAGER OF MANAGER COMPOSITE								
Attucks Asst Mgmt MOM^M								
								7/2004
Gross of Fees	-1.40%	3.37%	1.30%	3.37%	0.00%	0.00%	7.69%	
Net of Fees	-1.40%	2.94%	1.30%	2.94%	0.00%	0.00%	7.18%	
Attucks Custom Benchmark	-1.36%	0.59%	1.00%	0.59%	0.00%	0.00%	5.00%	
Progress Invest MOM^M								
								7/2004
Gross of Fees	-1.37%	1.12%	0.27%	1.12%	0.00%	0.00%	5.75%	
Net of Fees	-1.37%	0.60%	0.13%	0.60%	0.00%	0.00%	5.12%	
Progress Custom Benchmark	-1.49%	1.31%	0.55%	1.31%	0.00%	0.00%	5.87%	

^M=Minority Manager

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

Reporting for the Period ending June 30, 2015

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
Progress Invest Mgmt	\$157.8	May, 2013: Placed on Watch List & Monitor	Performance	May, 2013	23	October, 2014	AUM when placed on Watch List was \$167.0. Progress was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
Ariel SCV	\$137.4	February, 2014: Placed on Watch List and Monitor	Performance	February, 2014	14	June, 2014	AUM when placed on Watch List was \$127.6. Ariel was placed on Watch List due to performance below the benchmark for 2 consecutive quarters.
LM Capital	\$193.3	May, 2014: Placed on Watch List and Monitor	Performance	May, 2014	11	July, 2014	AUM when placed on Watch List was \$176.5. LM Capital was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
Holland Capital	\$237.5	August, 2014: Placed on Watch List and Monitor	Performance	August, 2014	8	March, 2015	AUM when placed on Watch List was \$271.7. Holland was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.

Chicago Teachers' Pension Fund
Watch List Summary
 Reporting for the Period ending June 30, 2015

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
Attucks	\$143.2	November, 2014: Placed on Watch List and Monitor	Organizational Changes	November, 2014	5	October, 2014	AUM when place on Watch List was \$165.7. Attucks was placed on Watch List due to Organizational Changes.
UBS Trumbull	\$169.0	January, 2015: Placed on Watch List and Monitor	Performance	January, 2015	3	April, 2015	AUM when place on Watch List was \$161.6. UBS was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending June 30, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				6/30/15	5/31/15	\$	%
Domestic Equity							
African American	4%	1%	Ariel SCV	137.4	137.4	0.0	0%
Latino	0%	0%	Attucks-Lombardia SCV	13.6	13.6	0.0	0%
Asian American	0%	0%	Attucks-Phocas SCV	14.8	14.8	0.0	0%
Majority	4%	1%	NTGI Structured SCC	135.6	134.4	1.1	1%
Woman	1%	0%	Progress-Matarin SCC	18.9	18.8	0.1	1%
	10%	3%	Subtotal - U.S. Small Capitalization Equity	320.3	319.2	1.1	0%
African American	4%	1%	Channing US ACE	130.7	131.2	-0.4	0%
Woman	4%	1%	Zevenbergen US ACE	112.0	110.9	1.1	1%
	8%	2%	Subtotal - U.S. All Capitalization Equity	242.8	242.1	0.7	0%
Latino	0%	0%	Attucks-Fortaleza LCG	0.0	15.6	-15.6	N/A
African American	0%	0%	Attucks-Herndon LCV	13.8	14.2	-0.4	-3%
African American	0%	0%	Attucks-Paradigm LCV	14.9	15.2	-0.4	-3%
African American	0%	0%	Attucks-StoneRidge LCC	14.5	11.2	3.3	23%
Majority	10%	3%	BMO Global-Harris LCV	317.0	321.8	-4.7	-1%
African American	8%	2%	Holland LCG	237.5	241.0	-3.6	-2%
Latino	0%	0%	Lombardia LCV	0.0	0.0	0.0	N/A
Majority	23%	7%	NTGI 500 Index LCC	714.9	728.9	-14.0	-2%
Woman	1%	0%	Progress-Martin LCC	26.8	27.2	-0.5	-2%

(Domestic Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending June 30, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				6/30/15	5/31/15	\$	%
Woman	34%	11%	Rhumblin Rsl1000 LCC	1079.3	1100.6	-21.3	-2%
Woman	0%	0%	Rhumblin Rsl1000 LCG	<u>0.0</u>	<u>0.0</u>	0.0	N/A
			Rhumblin TOTAL	1079.3	1100.6	-21.3	-2%
Majority	5%	2%	Waddell & Reed LCC	<u>164.8</u>	<u>167.6</u>	<u>-2.8</u>	<u>-2%</u>
	82%	26%	Subtotal - U.S. Large Capitalization Equity	2583.4	2643.3	-59.9	-2%
Miscellaneous							
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Attucks-Transition	0.3	0.0	0.3	0%
African American	0%	0%	Progress-Cash Acct LCE	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0%</u>
	0%	0%	Subtotal - Miscellaneous	0.4	0.0	0.3	95%
	100%	31%	Total Domestic Equity	3146.5	3204.6	-58.1	-2%

<u>Domestic Equity Totals</u>	<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	17.4%	8	548.8
Asian American	0.5%	1	14.8
Latino	0.4%	3	13.6
Woman	39.3%	5	1237.1
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>42.3%</u>	<u>4</u>	<u>1332.3</u>
Asset Class Total	100.0%	21	\$3,146.5

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending June 30, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				6/30/15	5/31/15	\$	%
Global Equity							
African American	1%	0%	Attucks-Brown Cap ISCG	16.0	16.2	-0.1	-1%
Majority	5%	2%	DFA ISCV	168.1	170.5	-2.4	-1%
Majority	5%	2%	William Blair ISCE	<u>169.1</u>	<u>171.3</u>	<u>-2.2</u>	<u>-1%</u>
	11%	4%	Subtotal - International Small Cap Equity	353.3	358.0	-4.7	-1%
Asian American	0%	0%	Attucks-Apex IACC	14.0	14.5	-0.5	-4%
Woman	0%	0%	Attucks-GlobeFlex IACC	0.0	14.0	-14.0	N/A
Woman	0%	0%	Attucks-GlobeFlex Global	13.9	0.0	13.9	N/A
Woman	0%	0%	Attucks-Strategic ILCG	14.3	14.7	-0.4	-3%
African American	17%	5%	Earnest Partners ILCE	520.6	540.0	-19.4	-4%
Majority	18%	6%	Lazard Asset Mgt ILCE	566.5	577.5	-11.0	-2%
Latino	1%	0%	LEIA-Ativo IE	24.0	24.6	-0.6	-2%
African American	1%	0%	LEIA-Brown IE	24.4	25.2	-0.8	-3%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	0%	0%	LEIA-Cheswold IE	8.9	9.4	-0.4	-5%
African American	1%	0%	LEIA-Herndon IE	20.3	20.7	-0.4	-2%
Asian American	1%	0%	LEIA-John Hsu IEG	17.4	19.9	-2.4	-14%
Latino	1%	0%	LEIA-Lombardia IEV	19.1	19.6	-0.5	-3%
Majority	18%	6%	Morgan Stanley ILCE	566.0	587.1	-21.1	-4%
Majority	2%	1%	NTGI EAFE ILCE	74.6	77.1	-2.5	-3%
Majority	3%	1%	NTGI EAFE ILCV	81.4	84.3	-3.0	-4%

(Global Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending June 30, 2015

Ethnicity	% Asset			Market Value (in millions)		Difference (mth-to-mth)	
	Class	Fund		6/30/15	5/31/15	\$	%
Woman	1%	0%	Progress-Hanoverian IC	16.3	16.7	-0.4	-3%
Woman	1%	0%	Progress-Strategic GC	23.8	24.2	-0.5	-2%
Majority	18%	6%	William Blair ILACG	553.3	566.6	-13.3	-2%
	83%	26%	Subtotal - International Large Cap Equity	2558.7	2636.0	-77.4	-3%
Latino	0%	0%	Attucks-Ativo EME	14.7	15.0	-0.3	-2%
Majority	0%	0%	DuPont EME	0.0	0.0	0.0	N/A
African American	5%	2%	Earnest Partners EME	161.1	165.3	-4.2	-3%
African American	0%	0%	LEIA-Metis EME	4.3	4.6	-0.3	-6%
Latino	0%	0%	Progress-GloVista EME	8.5	8.8	-0.3	-4%
	6%	2%	Subtotal - Emerging Managers	188.7	193.7	-5.0	-3%
	100%	31%	Total International Equity	3100.6	3187.7	-87.1	-3%

<u>Global Equity Totals</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
	<u>Class</u>		
African American	24.1%	6	746.7
Asian American	1.0%	2	31.4
Latino	2.1%	4	66.3
Woman	2.5%	6	77.2
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	70.3%	8	2179.0
Asset Class Total	100.0%	26	\$3,100.6

This report is unaudited and intended for informational purposes only.

(Investment Summary Report)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending June 30, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				6/30/15	5/31/15	\$	%
Fixed Income							
Latino	5%	1%	Garcia Hamilton FIC	102.3	104.0	-1.7	-2%
Latino	6%	2%	LM Capital FICP	193.3	196.3	-3.0	-2%
Majority	43%	9%	NTGI Gov/Credit Index FI	936.8	950.5	-13.8	-1%
Woman	0%	0%	Progress-Concerto FI HY	13.7	14.1	-0.4	-3%
Latino	1%	0%	Progress-Ramirez FIC	28.2	28.6	-0.4	-1%
Woman	8%	2%	Pugh FIC	173.7	176.3	-2.6	-1%
Majority	6%	1%	Taplin Canida FI	127.3	129.5	-2.1	-2%
Majority	17%	4%	WAMCO FICP	372.3	379.1	-6.8	-2%
Latino	1%	0%	Attucks-LM Capital EMD	11.4	0.0	11.4	100%
	90%	20%	Subtotal - US Fixed Income	1959.1	1978.4	-19.3	-1%
Woman	0%	0%	Attucks-New Century GT	12.6	12.5	0.0	0%
Latino	1%	0%	Progress-GIA EM Debt	21.6	22.1	-0.4	-2%
	2%	0%	Subtotal - Non US Fixed Income	34.2	34.6	-0.4	-1%
Cash							
	100%	2%	Cash	180.0	236.6	-56.6	-24%
	100%	2%	Total - Cash	180.0	236.6	-56.6	-24%
	100%	22%	Total - Fixed Income & Cash	2173.3	2249.6	-76.3	-4%

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending June 30, 2015

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			6/30/15	5/31/15	\$	%

<u>Fixed Income Totals</u>	<u>% Asset</u> Class	<u># of Accts</u>	<u>Market Value</u>
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	16.4%	5	356.9
Woman	9.2%	3	200.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	66.1%	3	1436.4
Asset Class Total	91.7%	11	\$1,993.3
Cash, Miscellaneous, Other	8.3%		179.99
Grand Total	100.0%		\$2,173.3

Real Estate

African American	0%	0%	Capri Select Fd II PRE	0.1	0.1	0.0	N/A
Majority	0%	0%	CB Richard Ellis III PRE	0.1	0.1	0.0	0%
Multiple	3%	0%	EMREFF PRE FOF	28.1	27.9	0.2	1%
Majority	1%	0%	Europa Fd III PRE	15.6	15.5	0.2	1%
Majority	2%	0%	Fortress Japan Fd I PRE	16.6	17.4	-0.9	-5%
Majority	1%	0%	Fortress Japan Fd II PRE	10.4	10.4	0.0	0%
			Fortress Japan TOTAL	27.0	27.8	-0.9	-3%

(Real Estate continued on next page)

This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending June 30, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				6/30/15	5/31/15	\$	%	
Majority	1%	0%	Fremont Realty II PRE		7.2	8.9	-1.8	-25%
Majority	4%	0%	Greystar Equity VII PRE		43.2	44.0	-0.8	-2%
Latino	3%	0%	Hudson Realty Fd V PRE		26.5	26.5	0.0	0%
Latino	1%	0%	IC Berkeley III PRE		5.7	5.0	0.7	13%
Majority	2%	0%	Intercontinental III PRE		25.3	25.6	-0.3	-1%
Majority	16%	2%	JP Morgan Strat PRE-OE		170.3	167.8	2.5	1%
Majority	9%	1%	LaSalle Property PRE-OE		91.2	91.2	0.0	0%
Majority	0%	0%	ML Asian RE Fd PRE		4.5	4.8	-0.3	-7%
Majority	0%	0%	Olympus Fd II PRE		0.0	0.0	0.0	0%
Majority	0%	1%	PRISA Fd I PRE-OE	127.7		125.3	2.4	2%
Majority	2%	0%	PRISA Fd II PRE-OE	19.0		18.5	0.5	2%
			Prudential (Open-end) TOTAL		146.7	143.9	2.9	2%
Majority	0%	0%	RREEF GOF II PRE		0.4	0.0	0.4	N/A
Latino	1%	0%	Southwest MF Ptrs PRE		14.5	14.5	0.0	0%
Disabled	0%	0%	DV Urban Realty I PRE		4.7	5.0	-0.2	-5%
Majority	16%	2%	UBS TPF PRE-OE		169.0	165.9	3.2	2%
African American	0%	0%	Urban America II PRE		4.5	5.4	-0.9	-21%
Majority	0%	0%	Walton Strt Fd I PRE	0.0		0.0	0.0	0%
Majority	0%	0%	Walton Strt Fd II PRE	0.4		0.4	0.0	0%
Majority	0%	0%	Walton Strt Fd III PRE	0.2		0.2	0.0	0%
Majority	1%	0%	Walton Strt Fd IV PRE	6.4		6.4	0.0	0%
Majority	1%	0%	Walton Strt Fd V PRE	15.1		15.1	0.0	0%

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending June 30, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				6/30/15	5/31/15	\$	%
Majority	2%	0%	Walton Strt Fd VI PRE	17.6	19.2	-1.6	-9%
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	<u>5.4</u>	<u>5.4</u>	0.0	0%
			Walton Street TOTAL	45.1	46.7	-1.6	-3%
	79%	8%	Subtotal - Private Real Estate	829.7	826.5	3.2	0%
Latino	10%	1%	Adelante Gbl REIT	105.0	109.8	-4.8	-5%
Majority	11%	1%	CenterSquare REIT	111.7	116.2	-4.5	-4%
	21%	2%	Subtotal - REITS	216.7	225.9	-9.3	-4%
	100%	10%	Total Real Estate	1,046.3	1,052.4	-6.1	-1%

	% Asset Class	# of Accts	Market Value
Real Estate Totals			
African American	0.4%	2	4.6
Asian American	0.0%	0	0.0
Latino	14.5%	4	151.7
Woman	0.0%	0	0.0
Disabled	0.5%	1	4.7
Multiple	2.7%	1	28.1
Majority	81.9%	23	857.3
Asset Class Total	100.00%	31	\$1,046.3

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(Investment Summary Report)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending June 30, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				6/30/15	5/31/15	\$	%	
Alternative Investments								
Private Equity								
Majority	36%	1%	Adams Strt Many Fd PE		106.9	107.6	-0.6	-1%
Majority	3%	0%	Harbourvest Ptrs VI Buyout Fund PE	9.6		9.4	0.1	1%
Majority	3%	0%	Harbourvest Ptrs VI PE	7.6		7.8	-0.2	-2%
Majority	3%	0%	Harbourvest Ptrs VII PE	9.7		8.5	1.2	12%
Majority	1%	0%	Harbourvest Ptrs VIII PE	<u>1.7</u>		<u>1.4</u>	0.3	19%
			Harbourvest TOTAL		28.5	27.1	1.4	5%
Latino	2%	0%	Hispania Fd II PE		7.4	7.4	0.0	0%
African American	2%	0%	ICV Capital Ptrs II PE	5.3		5.3	0.0	0%
African American	2%	0%	ICV Capital Ptrs III PE	<u>5.3</u>		<u>5.3</u>	0.0	0%
			ICV TOTAL		10.6	10.6	0.0	0%
Majority	1%	0%	Mesirow Fd I PE	2.3		3.3	-1.0	-41%
Majority	7%	0%	Mesirow Fd II PE	21.2		22.9	-1.7	-8%
Majority	5%	0%	Mesirow Fd IV PE	16.1		16.0	0.1	1%
Majority	1%	0%	Mesirow Fd V PE	4.0		4.3	-0.4	-9%
Majority	5%	0%	Mesirow Fd VIII PE	15.3		14.9	0.5	3%
Majority	0%	0%	Mesirow Fd IX PE	0.0		0.0	0.0	0%
Majority	8%	0%	Mesirow Fd X PE	<u>24.9</u>		<u>25.4</u>	-0.4	-2%
			Mesirow TOTAL		83.9	86.8	-2.9	-3%

(Private Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending June 30, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				6/30/15	5/31/15	\$	%
African American	3%	0%	Muller M2 ILPEFF PE FOF	9.5	9.5	0.0	0%
African American	2%	0%	Muller M2 MPEFF PE FOF	<u>5.9</u>	<u>5.5</u>	0.4	6%
			Muller and Monroe TOTAL		15.4	15.1	0.3
Latino	2%	0%	Palladium Ptrs III PE	5.5	5.4	0.1	3%
Latino	1%	0%	Palladium Ptrs IV PE	<u>3.9</u>	<u>3.3</u>	0.6	15%
			Palladium TOTAL		9.4	8.7	0.7
Majority	1%	0%	Pantheon Europe Fd II PE	1.7	1.5	0.1	7%
Majority	1%	0%	Pantheon USA Fd III PE	2.0	2.5	-0.5	-26%
Majority	3%	0%	Pantheon USA Fd IV PE	7.5	8.1	-0.7	-9%
Majority	1%	0%	Pantheon Asia Fd V PE	3.8	3.8	0.0	-1%
Majority	2%	0%	Pantheon Europe Fd VI PE	6.1	5.6	0.5	8%
Majority	0%	0%	Pantheon Global Fund 2014	<u>1.0</u>	<u>0.4</u>	0.6	62%
			Pantheon TOTAL		22.0	22.0	0.0
African American	3%	0%	Pharos Fd II PE	7.7	7.7	0.0	0%
African American	1%	0%	Pharos Fd III PE	<u>3.2</u>	<u>2.6</u>	0.6	19%
			Pharos TOTAL		10.8	10.2	0.6
African American	1%	0%	Syncom Ptrs V PE		<u>2.6</u>	<u>2.6</u>	<u>0.0</u>
	100%	3%	Total Private Equity	297.6	298.0	-0.4	0%

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending June 30, 2015

<u>Ethnicity</u>	<u>% Asset</u> <u>Class</u>	<u>%</u> <u>Fund</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
			<u>6/30/15</u>	<u>5/31/15</u>	<u>\$</u>	<u>%</u>

<u>Private Equity Totals</u>	<u>% Asset</u> <u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	13.3%	7	39.5
Asian American	0.0%	0	0.0
Latino	5.6%	3	16.8
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	81.1%	52	241.4
Asset Class Total	100.00%	62	\$297.6

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending June 30, 2015

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>6/30/15</u>	<u>5/31/15</u>	<u>\$</u>	<u>%</u>
Absolute Return							
Woman	100%	0%	Pluscios Mgmt HFOF	<u>31.1</u>	<u>30.7</u>	<u>0.4</u>	1%
	100%	0%	Total - Absolute Return	31.1	30.7	0.4	1%

<u>Absolute Return Totals</u>	<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	100.0%	1	31.1
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	0.0%	<u>0</u>	<u>0.0</u>
Asset Class Total	100.0%	1	\$31.1

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending June 30, 2015

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			6/30/15	5/31/15	\$	%

<u>Fund Totals</u>	<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	13.4%	23	1339.5
Asian American	0.5%	3	46.2
Latino	6.0%	19	605.3
Woman	15.4%	15	1545.3
Disabled	0.0%	1	4.7
Multiple	0.3%	1	28.1
Majority	<u>62.6%</u>	<u>93</u>	<u>6267.2</u>
Asset Class Total	98.2%	155	\$9,836.4
Cash, Miscellaneous, Other	1.8%		179.99
Grand Total	100.0%		\$10,016.4

Total Fund MWDBE Assets	\$3,569.2	MWDBE Assets as % of Total Fund	36%
MWDBE Active	\$2,489.9	MWDBE Assets as % of Active Assets	36%

Total Fund	\$10,016.4	Passive Assets as % of Total Fund	31%
Total Fund Active	\$6,949.5	Active Assets as % of Total Fund	69%

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund							
Manager of Managers Summary Sheet - Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending June 30, 2015							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				5/31/2015	4/30/2015	\$	%
<u>ATTUCKS</u>							
Asian American	0%	0%	Attucks-Apex IACC	14.0	14.5	-0.5	-4%
Latino	0%	0%	Attucks-Ativo EME	14.7	15.0	-0.3	-2%
African American	1%	0%	Attucks-Brown Cap ISCG	16.0	16.2	-0.1	-1%
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	0%
Latino	0%	0%	Attucks-Fortaleza LCG	0.0	15.6	-15.6	N/A
Woman	0%	0%	Attucks-GlobeFlex IACC	0.0	14.0	-14.0	N/A
African American	0%	0%	Attucks-Herdon LCV	13.8	14.2	-0.4	-3%
Latino	0%	0%	Attucks-Lombardia SCV	13.6	13.6	0.0	0%
Woman	0%	0%	Attucks-New Century GT	12.6	12.5	0.0	0%
African American	0%	0%	Attucks-Paradigm LCV	14.9	15.2	-0.4	-3%
Asian American	0%	0%	Attucks-Phocas SCV	14.8	14.8	0.0	0%
African American	0%	0%	Attucks-StoneRidge LCC	14.5	11.2	3.3	23%
Woman	0%	0%	Attucks-Strategic ILCG	<u>14.3</u>	<u>14.7</u>	<u>-0.4</u>	<u>-3%</u>
Subtotal Attucks				143.2	171.6	-28.4	-20%
<u>PROGRESS</u>							
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	0%
Woman	0%	0%	Progress-Concerto FI HY	13.7	14.1	-0.4	-3%
Latino	1%	0%	Progress-GIA EM Debt	21.6	22.1	-0.4	-2%
Latino	0%	0%	Progress-GloVista EME	8.5	8.8	-0.3	-4%
Woman	1%	0%	Progress-Hanoverian IC	16.3	16.7	-0.4	-3%

Chicago Teachers' Pension Fund							
Manager of Managers Summary Sheet - Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending June 30, 2015							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				5/31/2015	4/30/2015	\$	%
<u>PROGRESS - continued</u>							
Woman	1%	0%	Progress-Matarin SCC	18.9	18.8	0.1	1%
Woman	1%	0%	Progress-Martin LCC	26.8	27.2	-0.5	-2%
Latino	1%	0%	Progress-Ramirez FIC	28.2	28.6	-0.4	-1%
Woman	1%	0%	Progress-Strategic GC	<u>23.8</u>	<u>24.2</u>	<u>-0.5</u>	<u>-2%</u>
			Subtotal	157.8	160.5	-2.7	-2%
<u>LEADING EDGE</u>							
Latino	1%	0%	LEIA-Ativo IE	24.0	24.6	-0.6	-2%
African American	1%	0%	LEIA-Brown IE	24.4	25.2	-0.8	-3%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	0%	0%	LEIA-Cheswold IE	8.9	9.4	-0.4	-5%
African American	1%	0%	LEIA-Herndon IE	20.3	20.7	-0.4	-2%
Asian American	1%	0%	LEIA-John Hsu IEG	17.4	19.9	-2.4	-14%
Latino	1%	0%	LEIA-Lombardia IEV	19.1	19.6	-0.5	-3%
African American	0%	0%	LEIA-Metis EME	<u>4.3</u>	<u>4.6</u>	<u>-0.3</u>	<u>-6%</u>
			Subtotal	118.5	123.9	-5.5	-5%
TOTAL - Manager of Managers Program				419.5	456.1	-36.6	-9%

This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund
Current MWDBE Allocation vs. Target MWDBE Allocation

(in millions of dollars)

Reporting for the Period ending June 30, 2015

	Market Value	Total Class Assets	Current MWDBE Asset Class Allocation	Target MWDBE Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 3,569.2	\$ 10,016.4	36%	20%	16%
Total Active Assets	\$ 2,489.9	\$ 6,949.5	36%	25%	11%
Total MWDBE Equity	\$ 2,735.9	\$ 6,247.1	44%	30%	14%
Total Minority Equity	\$ 1,421.6	\$ 6,247.1	23%	25%	(2%)
Total Woman Equity	\$ 1,314.2	\$ 6,247.1	21%	5%	16%
Total Disabled Equity	\$ -	\$ 6,247.1	0%	0%	0%
Total MWDBE Fixed Income	\$ 556.9	\$ 2,173.3	26%	15%	11%
Total Minority Fixed Income	\$ 356.9	\$ 2,173.3	16%	12%	4%
Total Woman Fixed Income	\$ 200.0	\$ 2,173.3	9%	3%	6%
Total Disabled Fixed Income	\$ -	\$ 2,173.3	0%	0%	0%
Total MWDBE Alternatives	\$ 276.4	\$ 1,596.0	17%	10%	7%
Total Minority Alternatives	\$ 212.5	\$ 1,596.0	13%	10%	3%
Total Woman Alternatives	\$ 31.1	\$ 1,596.0	2%	0%	2%
Total Disabled Alternatives	\$ 4.7	\$ 1,596.0	0%	0%	0%

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund
Illinois Based Investment Managers

(in millions of dollars)

Reporting for the Period ending June 30, 2015

	Market Value (Current Month)	Year End 2014	Year End 2013	Year End 2012
Adams Strt Many Fd PE	\$106.9	\$102.8	\$81.8	\$73.4
Ariel SCV ^M	137.4	131.4	128.7	94.7
Attucks Asset Mgmt DE MOM^M	143.6	162.0	159.3	145.6
Ativo EM ^{1M}	see below	see below	see below	see below
Fortaleza LCG ^{1M}	see below	see below	see below	see below
BMO Global-Harris LCV	317.0	306.8	340.6	255.3
Capri Select Fd II PRE ^M	0.1	5.9	4.3	5.4
Channing US ACE ^M	130.7	121.1	117.1	84.5
Hispania Capital Partners ^M	7.4	7.5	5.4	3.6
Holland LCG^M	237.5	223.6	254.8	193.8
Leading Edge IE MOM ^M	n/a	n/a	n/a	n/a
Ativo IE ^{2M}	24.0	23.1	24.0	23.4
Mesirow	83.9	91.8	87.4	81.3
Muller & Monroe Asset Management ^M	15.4	17.1	19.3	20.7
Northern Trust Corporation	1,943.2	1,993.7	2,004.2	1,834.6
Pluscios Mgmt HFOF ^M	31.1	30.0	29.1	26.4
Progress Invest DE MOM^M	n/a	n/a	n/a	n/a
Fortaleza SCG ^{2M}	0.0	0.0	7.7	7.2
Martin LCC ^{2M}	26.8	26.4	24.6	0.0

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

² Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

^M=Minority Manager

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund				
Illinois Based Investment Managers				
(in millions of dollars)				
Reporting for the Period ending June 30, 2015				
	Market Value			
	(Current Month)	Year End 2014	Year End 2013	Year End 2012
TCB Broadway ^M	0.0	5.3	0.0	0.0
TCB DV Urban PRE ^M	4.7	3.1	9.1	12.0
Walton Street Capital	45.1	66.7	71.0	66.7
William Blair & Company	722.4	765.9	639.8	534.0
Total	\$3,977.1	\$4,129.3	\$3,569.8	\$3,570.4
IL Managed Assets as % of Total Fund	39%	40%	37%	39%
IL Minority Managed Assets as % of Total Fund	7%	7%	8%	7%

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

² Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

^M=Minority Manager

Note: Percentages may not add up due to rounding

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

REPORT OF COMMITTEE ON PENSION LAW AND RULES

Report of the Legislative Lobbyists

Ms. Bukola Bello of Vision Mai and Mr. Mike Lieteau of Governmental Consulting Solutions reported on the developments of the budget talks that have been going on in Springfield. Ms. Bello stated that in regards to SB 318, the House of Representatives has been having concurrent hearings. Ms. Bello also stated that there has been positive feedback from members in regards to Mr. Burbridge's testimony. The lobbyists stated that they have and will continue to be a part of the discussion regarding SB 318.

The lobbyists addressed questions raised by the Trustees.

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.

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

**OPTIONAL SERVICE RETIREMENT PENSIONS GRANTED
07/01/2015 through 07/31/2015**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* ALEXANDER, KATHY ANN	SPEC SVCS SUP	07-01-2015	20.98	06-30-2015	38,660.64
* ALLEN, LAWANDA	DYETT HIGH SCHOOL	07-01-2015	18.33	05-03-2015	33,487.68
* ALLUMS, DENISE	NEIL	07-01-2015	33.93	06-30-2015	68,690.04
* ALVAREZ, CHRISTA THEISE	MARSHALL MIDDLE	07-01-2015	24.21	06-28-2015	48,088.68
* ARCHIE, CARLINE HERRON	TWAIN	07-01-2015	30.21	06-28-2015	54,885.60
ARMOUR, ROSLYN JAMERSON	CITYWIDE HR	07-01-2015	21.82	06-28-2015	65,984.64
* ASEVES, EVA M	WASHINGTON H S	07-01-2015	23.03	06-28-2015	46,063.44
ASLAM, MUHAMMAD	EDUC GENERAL	07-01-2015	16.33	06-04-2015	34,488.48
* AUGUSTINE, LUCY CHRISTINE	SMYSER	07-01-2015	21.26	06-30-2015	42,120.36
* BENNETT, BARBARA ANN	KENWOOD ACAD H S	07-01-2015	23.51	06-28-2015	33,637.08
* BERRY, JOYCE MEREDITH	EARHART	07-01-2015	34.67	06-28-2015	61,840.20
* BERRY, LATANYA GAIL	ATTUCKS	07-01-2015	32.95	06-28-2015	63,616.32
* BERRY, SUSAN ANNE	GRAHAM	07-01-2015	22.82	06-28-2015	44,386.32
* BILLINGHAM, CLARE	OTIS	07-01-2015	43.47	06-28-2015	69,633.60
* BJURSTROM, DEBORAH ELLEN	SPEC SVCS SUP	07-01-2015	27.13	06-30-2015	48,591.12
* BLACKBURN, LEE PAULA	EDUC GENERAL	07-01-2015	10.74	06-30-2015	5,245.32
* BLOCK, LAURIE	ODLSS ACCESS & OPPORTUNITIES	07-01-2015	37.44	06-28-2015	67,359.60
* BOCHNER, MICHAEL GARRETT	CHAVEZ	07-01-2015	22.35	06-30-2015	35,339.76
* BOHM, SUSAN MARY	NORTHSIDE CENTER	07-01-2015	34.19	06-30-2015	66,249.60
* BOLDEN, STERLING ANTHONY	SIMEON CAREER ACA	07-01-2015	25.47	06-28-2015	56,039.88
* BOOTHROYD, HILDA ARLENE BOOTHROYD	SCHUBERT	07-01-2015	20.98	06-28-2015	41,443.92
* BORDONADO, RITA ANN	PASTEUR	07-01-2015	25.12	06-28-2015	48,005.40
* BROWN, DONNA J	HAYT	07-01-2015	21.87	07-01-2015	41,477.28
* BROWN-LAWRENCE, LORETTA	LELAND	07-01-2015	34.19	06-28-2015	115,209.24
* BUENDING, MAUREEN THERESE	CHRISTOPHER	07-01-2015	20.49	06-30-2015	42,176.16
* BURNS, MARY	MIRELES	07-01-2015	20.58	06-28-2015	36,375.00
BURTS, EUNICE	CHAVEZ	07-01-2015	25.78	05-02-2015	48,350.40
* CAMPBELL-OWENS, DIANE	LOVETT	07-01-2015	29.64	06-28-2015	39,340.56
* CARAVEO, GLORIA	ORTIZ DE DOMINGUE	07-01-2015	16.94	07-01-2015	31,056.84
* CARR, ROBERT LEE	MATHER H S	07-01-2015	43.35	06-28-2015	68,778.60

* CASEY, CAROL JEAN	METCALFE COMM ACA	07-01-2015	22.20	07-01-2015	39,423.84
* CHEEFUS, MYRA DARYL	REINBERG	07-01-2015	34.16	06-28-2015	64,570.80
* CLARK, PAULA JEAN	FRANKLIN MAGNET	07-01-2015	28.00	06-28-2015	50,565.24
* COE, LAURIE ANNE	GARVEY	07-01-2015	22.70	06-28-2015	40,425.84
* COLBERT, ROBERTA KAY	SPEC SVCS SUP	07-01-2015	22.82	06-30-2015	51,128.52
* COOPER, LINDA	EDUC GENERAL	07-01-2015	33.82	06-28-2015	60,421.92
* CULKIN, JOYCE ANN	WASHINGTON G	07-01-2015	26.35	07-01-2015	48,415.68
* CUNNINGHAM, HELEN R	FIELD	07-01-2015	23.76	07-01-2015	47,330.52
CZOSKI, EILEEN P	BRIGHTON PARK	07-01-2015	14.43	06-10-2015	18,192.00
* DANDELES, DEBRA JEAN	SPEC SVCS SUP	07-01-2015	24.83	06-28-2015	52,577.64
* DARDUGNO, MARY ANN T	NORTHSIDE CENTER	07-01-2015	19.53	06-28-2015	36,787.08
* DAVIS, ETHEL LOUISE	FIELD	07-01-2015	33.15	06-28-2015	60,059.52
* DELANEY, ADREA MILES	CARVER PRIMARY	07-01-2015	36.87	06-30-2015	68,705.52
* DINAPOLI, CATHERINE R	KELLY H S	07-01-2015	12.49	06-28-2015	21,874.68
* DOBBINS, SHEREE LYNN	GWENDOLYN BROOKS	07-01-2015	34.22	06-28-2015	61,700.40
* DOLLEAR, WILLIAM K	BRIGHTON PARK	07-01-2015	34.11	06-28-2015	68,855.52
* DOMASH, SUSAN SMOLINSKE	TAFT H S	07-01-2015	36.30	06-28-2015	68,778.60
* DRUMMER, MYRICE	MOLLISON	07-01-2015	29.51	06-28-2015	40,736.16
* DUBOIS, JAMES EDWIN	JONES COLL PREP H	07-01-2015	22.51	06-28-2015	40,073.04
* DYER, JACQUELYN LYNETTE	DUBOIS	07-01-2015	34.56	06-28-2015	61,924.56
* EHRENBERG, LLOYD MICHAEL	EDUC GENERAL	07-01-2015	26.96	07-12-2015	89,898.36
* ELLEW, THOMAS LOUIS	LELAND	07-01-2015	20.52	06-28-2015	45,386.88
* ESTELLE, CAROLYN	ATTUCKS	07-01-2015	34.06	06-30-2015	68,773.32
* ESTRADA-VEGA CUETO, IMELDA	KELLY H S	07-01-2015	21.50	07-01-2015	34,257.12
* EVANS, KAREN	WESTCOTT	07-01-2015	24.75	06-28-2015	41,896.92
* FEIGENBAUM, CHERYL KAY	REINBERG	07-01-2015	37.99	06-28-2015	68,533.08
* FLAHERTY, MARYBETH	DAWES	07-01-2015	30.96	06-28-2015	62,545.08
* FLOWERS, ALTA ANN	VELMA THOMAS EC CT	07-01-2015	25.69	06-30-2015	48,417.84
* FRANCO, LIDIA MERCEDES	H B STOWE	07-01-2015	39.91	07-01-2015	67,378.32
* GARCIA, CYNTHIA IVONNE	EDUC GENERAL	07-01-2015	30.04	06-28-2015	52,280.52
* GARDNER, JANET MARIE	SPEC SVCS SUP	07-01-2015	25.95	06-28-2015	50,895.36
* GARDNER, LINDA DIANE	HARLAN COMM ACAD	07-01-2015	24.14	06-28-2015	45,999.36
* GAVIN, GAIL DONNA	CHICAGO AGR H S	07-01-2015	22.55	06-30-2015	44,857.08
* GILBERT, ANNIE LEE	FOSTER PARK	07-01-2015	31.26	07-01-2015	54,689.88
* GOLDSTEIN, MARIA INES	DARWIN	07-01-2015	23.36	07-01-2015	43,586.28

* GOMEZ, ELENA ALMA	HANSON PARK	07-01-2015	36.12	06-28-2015	65,790.36
* GOODE, DONNA MARIE	SOLOMON	07-01-2015	22.60	06-28-2015	40,968.60
* GRAY, JOAN ANNE	BLAIR	07-01-2015	25.72	06-30-2015	50,451.96
* GREEN, STEVEN I	BOND	07-01-2015	23.68	06-28-2015	36,172.56
* GREY, ADRIENNE CLAIR	LOWELL	07-01-2015	48.82	06-30-2015	61,725.36
* GROVES, SONJA MARLENE	FORT DEARBORN	07-01-2015	28.14	06-28-2015	56,009.04
* HADLEY, BEVERLY ANITA	HARLAN COMM ACAD	07-01-2015	16.30	06-30-2015	32,302.08
* HAHN, DONNA M	PICKARD	07-01-2015	19.77	07-01-2015	34,931.28
* HAHN, LONI I	SOLOMON	07-01-2015	31.49	06-28-2015	79,457.40
* HALL, RUTH RENA	CULLEN	07-01-2015	30.90	06-28-2015	44,153.88
* HAMMOND, JAMIE BETH	ARMSTRONG G	07-01-2015	23.32	06-28-2015	39,233.04
* HANEY, BEATRICE ALICE	WARD	07-01-2015	40.86	06-28-2015	67,379.40
* HANNAH, BILLY J	EDUC GENERAL	07-01-2015	30.36	06-28-2015	53,942.76
* HARRIS, BRUCE LEON	SULLIVAN H S	07-01-2015	31.04	07-01-2015	58,767.12
HARRIS, VERONICA J	HEFFERAN	07-01-2015	16.07	12-23-2014	12,162.24
* HATZINAKOS, MARIA ATHANASSIOS	BUDLONG	07-01-2015	20.44	06-28-2015	38,863.32
* HEALY, BARBARA ANN	H B STOWE	07-01-2015	22.28	06-30-2015	45,597.24
* HEESEMANN, LINDA SUSAN	YOUNG MAGNET H S	07-01-2015	22.58	06-28-2015	44,866.44
* HEIM, ANDREA	EDUC GENERAL	07-01-2015	29.90	06-28-2015	15,336.72
* HETHERINGTON, DENISE	SPEC SVCS SUP	07-01-2015	33.78	06-28-2015	66,864.12
* HEYWOOD, CYNTHIA LOU	COURTENAY	07-01-2015	16.50	06-28-2015	32,306.04
* HICKEY, SUSAN ELIZABETH	SPEC SVCS SUP	07-01-2015	22.17	06-30-2015	45,072.60
* HILLIER, JOHN PAUL	JACKSON MAHALIA	07-01-2015	25.80	06-28-2015	46,196.04
* HINES, LINDA ROSA	TAFT H S	07-01-2015	41.81	07-01-2015	67,379.40
* HINRICHS, CHERYL MARIE	BURBANK	07-01-2015	33.03	07-01-2015	44,018.04
* HINTON, DORIS	MORGAN PARK H S	07-01-2015	35.84	06-30-2015	68,778.72
* HIONIS, MICHAEL JAMES	TAFT H S	07-01-2015	43.39	07-01-2015	68,778.60
* HODO, BARBARA JEAN	EDUC GENERAL	07-01-2015	28.30	03-08-2015	54,877.80
* HOGAN, DEBRA SULLIVAN	YOUNG MAGNET H S	07-01-2015	30.17	06-28-2015	56,428.32
* HOPSON, ZITA CLEMATIS	NEIL	07-01-2015	27.23	06-28-2015	52,182.48
* HORTON, PEGGY GALE	MILTON BRUNSON	07-01-2015	34.94	06-28-2015	65,979.24
* HUBERT, KARL RUSHEL	CTU	07-01-2015	12.17	06-27-2015	29,988.36
* HYNEK, ROSEMARY HELEN	PASTEUR	07-01-2015	32.85	06-28-2015	62,922.72
* IDICULA, RACHEL THOMAS	JULIAN H S	07-01-2015	13.23	06-28-2015	24,278.64
* JACKSON, BEVERLY ANNE	DODGE	07-01-2015	31.15	07-01-2015	61,565.16

* JACKSON, DAVID EDGAR	JULIAN H S	07-01-2015	31.57	06-28-2015	55,676.88
* JACKSON, DELORES	SPEC SVCS SUP	07-01-2015	24.54	06-28-2015	47,421.60
* JAMEN, DONNA LEE LORETTA	LEE	07-01-2015	16.33	06-30-2015	32,077.08
JAMES, PAMELA DENISE	EDUC GENERAL	07-01-2015	19.90	01-17-2015	32,132.52
* JOHNSON, CAMILLE A	AMUNDSEN H S	07-01-2015	45.02	06-28-2015	64,579.56
JOHNSON, JOHNNIE EDD	CARVER MILITARY	07-01-2015	35.28	05-17-2015	65,074.08
* JOHNSON, LINDA	BURROUGHS	07-01-2015	40.25	06-28-2015	68,952.00
JOHNSON, TONYA LETRICE	FINANCE GENL	07-01-2015	19.96	04-09-2014	35,462.04
* JONES, GRACIE L	CARROLL	07-01-2015	19.66	06-28-2015	35,300.64
* JORDAN, VALINDA ELAINE	SPEC SVCS SUP	07-01-2015	40.11	07-01-2015	67,132.80
* JOSEPHSON, LAWRENCE BRIAN	KELLY H S	07-01-2015	29.32	06-28-2015	53,739.24
* JOSLYN, CAROL ELSIE	KIPLING	07-01-2015	30.33	06-28-2015	60,989.52
* KELM-PALACIOS, MARY ELLA	NIGHTINGALE	07-01-2015	24.02	06-30-2015	47,787.96
* KENNARD, KEITH LAMONT	HARLAN COMM ACAD	07-01-2015	25.86	06-28-2015	51,541.08
* KERWIN, TIMOTHY JAMES	CURIE METRO H S	07-01-2015	28.47	07-01-2015	57,925.56
* KING, MARJORIE ANN	HURLEY	07-01-2015	34.24	06-28-2015	65,979.24
* KORDIK, LONNIE CATHERINE	DEVER	07-01-2015	36.83	06-28-2015	67,379.40
* KOSCIUK, CATHERINE REGINA	REINBERG	07-01-2015	33.68	06-28-2015	69,132.96
* KUKNYO, KATHLEEN MARIE	GRAHAM	07-01-2015	24.40	06-28-2015	34,466.04
* KUNCIUS, SUSAN CHRISTINE	EBERHART	07-01-2015	24.92	06-29-2015	42,765.72
* KUNOVIC, LORETTA ROSE	BENNETT	07-01-2015	34.16	07-01-2015	68,778.60
* LASKEY, DENNIS A	CURIE METRO H S	07-01-2015	21.85	06-28-2015	43,254.72
* LATSON, SHEILA C	GARVEY	07-01-2015	30.35	05-31-2015	55,523.76
* LEBARON, MARY NANCY	H B STOWE	07-01-2015	21.58	06-28-2015	41,687.28
* LEBER, JOAN MARIE	TALCOTT	07-01-2015	27.51	07-01-2015	57,254.16
* LEGAN, NOREEN M	EDUC GENERAL	07-01-2015	6.93	06-20-2014	8,695.68
* LEXBY, CAROL BETH	HAMILTON	07-01-2015	25.90	07-01-2015	48,470.76
* LIZAK, COLLEEN MARY	CARDENAS	07-01-2015	28.59	07-01-2015	55,312.80
* LYLES, ERNEST PERRY	HUBBARD H S	07-01-2015	32.51	06-30-2015	57,945.00
* MADDEN, JAMES JOSEPH	RUDOLPH LEARN CTR	07-01-2015	21.64	06-28-2015	34,480.08
* MAJEWSKI, JAMES THEODORE	EBINGER	07-01-2015	34.45	06-28-2015	66,652.44
* MATTHEWS, ANN ELIZABETH	SIMEON CAREER ACA	07-01-2015	22.12	07-01-2015	40,573.08
* MCGLAUCHLIN, YIN-HO	HUBBARD H S	07-01-2015	17.99	06-28-2015	35,368.80
* MCGOWAN, ELAINE PHYLLIS	GALLISTEL LANG AC	07-01-2015	16.89	06-28-2015	31,104.60
* MCKINNEY, MELVIN	ROBESON H S	07-01-2015	13.07	06-30-2015	22,870.08

* MIARKA, BLANCA ESTELLA	GALILEO SCHOLASTI	07-01-2015	45.01	07-12-2015	92,214.96
* MICHAELS, MARY CATHERINE	SPEC SVCS SUP	07-01-2015	35.22	06-28-2015	71,876.40
* MILLER, JOANNE LOUISE	DAWES	07-01-2015	30.69	06-28-2015	58,705.08
* MOORE, DWAYNE HARRISON	EDUC GENERAL	07-01-2015	21.32	06-28-2015	32,226.72
MORROW, JANETTA GAY	ST ETHELREDA	07-01-2015	29.37	06-18-2015	39,458.52
* MULLEE, JOANNE PATRICIA	SHIELDS	07-01-2015	34.42	06-30-2015	66,498.84
* MULLEN, YVONNE RICHARDSON	EDUC GENERAL	07-01-2015	18.02	06-28-2015	35,385.96
* MUNIZ, MARY MARTINEZ	LOWELL	07-01-2015	34.70	06-28-2015	64,574.16
* MYRICK, AIRETTA	SPEC SVCS SUP	07-01-2015	30.89	06-28-2015	61,138.20
* NASSOPOULOS, ANGELA	PEREZ	07-01-2015	22.86	06-28-2015	42,458.04
* NELDER, TERRY	SPEC SVCS SUP	07-01-2015	27.76	06-28-2015	47,057.64
* NISENBAUM, ISABELE	EBINGER	07-01-2015	31.54	06-28-2015	60,288.48
* NOLAND, PATRICK JAMES	CLISSOLD	07-01-2015	21.24	06-29-2015	30,380.76
* NOVY, KATHLEEN C	ARMSTRONG G	07-01-2015	14.94	06-28-2015	28,317.00
* NWOKOCHA, CHUKUEMEKA JOHN	BOGAN TECH H S	07-01-2015	24.51	06-28-2015	32,596.32
* NZE, CHRISTIAN EMEKA	ATTUCKS	07-01-2015	29.81	06-30-2015	52,470.12
* O' BRIEN, PETER JOSEPH	TAFT H S	07-01-2015	26.18	06-28-2015	46,859.52
* OBRIEN, PATRICIA MARY	NIGHTINGALE	07-01-2015	34.65	06-28-2015	68,778.72
* OHIKU, ESTHER M	HAYT	07-01-2015	30.79	06-28-2015	60,710.28
* OLSEN SMARZ, CAROLYN OLIVIA	CHICAGO ACADEMY	07-01-2015	34.69	06-28-2015	73,284.12
ORTIZ, ARTHUR	EDUC GENERAL	07-01-2015	22.69	04-17-2015	32,091.96
* ORTIZ, ROSE A	COONLEY	07-01-2015	22.25	06-28-2015	31,600.32
* PALERMO, PETER JAMES	FARRAGUT CAREER A	07-01-2015	44.35	06-28-2015	68,776.80
* PARAS, ROBERT	LAKE VIEW H S	07-01-2015	10.28	06-30-2015	17,949.48
* PERETZ, JONA	EDGEBROOK	07-01-2015	12.57	06-28-2015	22,011.96
* PEREZ-FIGUEROA, ANGELITA	BUDLONG	07-01-2015	30.98	06-28-2015	65,584.80
* PING CHOW, BO	SPEC SVCS SUP	07-01-2015	20.27	06-28-2015	41,728.92
* POWELL, PAMELA JANE	TONTI	07-01-2015	20.74	07-01-2015	39,572.52
* PRYOR, BIRDIE	PARK MANOR	07-01-2015	30.83	06-30-2015	58,329.96
* QUINTERO, ABELINO	FINKL	07-01-2015	34.49	07-12-2015	104,146.08
* REAL, SUSAN FRANCES	WASHINGTON G	07-01-2015	26.14	06-30-2015	60,648.84
* REDDICE, ROSEMARY	PULLMAN	07-01-2015	41.70	06-28-2015	66,002.16
* RETAMAL, FLOR LEONTINA	JUNGMAN	07-01-2015	34.41	06-28-2015	65,088.24
* RIVERA, JACKELINE	FALCONER	07-01-2015	10.58	05-06-2015	14,230.44
* ROBERTS, VIVECA VESTA	SAUCEDO SCHOL ACA	07-01-2015	27.05	06-28-2015	44,611.80

* ROEDER, IRENE	BARRY	07-01-2015	44.05	06-30-2015	61,764.36
* ROUNDS, MARILYN TERESA	ESMOND	07-01-2015	26.81	06-30-2015	52,362.48
* RYAN, SUSAN LYN	EBERHART	07-01-2015	25.56	06-28-2015	49,896.24
* SANCHEZ, XIOMARA A	DARWIN	07-01-2015	23.81	06-28-2015	45,038.16
* SANDER, JACK ISAAC	PHOENIX MIL ACAD	07-01-2015	14.50	06-30-2015	27,752.40
* SARVIN, VALERIE DOROTHY	GALILEO SCHOLASTI	07-01-2015	22.92	06-28-2015	41,484.24
* SCALA, PAMELA LEE	CHICAGO ACADEMY	07-01-2015	21.71	06-28-2015	52,002.12
* SCHERGEN, MATHIAS JAMES	JENNER	07-01-2015	26.15	06-28-2015	52,213.08
* SCHIEL, JUNE CHRISTINE	ARMSTRONG G	07-01-2015	21.43	06-28-2015	38,945.04
* SENORSKI, CHRISTINE ANNE	MARSHALL MIDDLE	07-01-2015	32.72	06-28-2015	66,090.96
* SERANTONI, CARLA JEAN	LANE TECH H S	07-01-2015	17.49	07-01-2015	35,068.92
* SHALDA, DIANE MARIE	CHGO MILITARY ACA	07-01-2015	31.00	06-28-2015	61,237.68
* SHANAHAN, KATHRYN ARLEANE	SPEC SVCS SUP	07-01-2015	25.54	06-28-2015	53,114.16
* SHAW, JANICE	MIRELES	07-01-2015	30.38	06-11-2015	59,677.20
* SHEPARD, JANICE TUCKER	SPEC SVCS SUP	07-01-2015	39.34	06-28-2015	67,228.44
* SHERIDAN, MARY LOUISE	CHRISTOPHER	07-01-2015	27.92	06-28-2015	56,171.28
* SIMPSON, SYLVIA RENITA	LAWNDALE COMM ACA	07-01-2015	34.50	06-28-2015	67,567.92
* SLANIA, GERARD C	VAUGHN OCC H S	07-01-2015	47.29	07-01-2015	67,379.40
* SOLOMON, PATRICIA GAIL	EDUC GENERAL	07-01-2015	32.09	05-31-2015	64,341.36
* STAFFORD-MENEFEE, DANA N	EDUC GENERAL	07-01-2015	25.88	05-03-2015	50,435.28
* STANDLEY, PEARLETHA HARDIN	EDUC GENERAL	07-01-2015	17.51	05-17-2015	30,821.88
* STOVER, MICHEAL ANTON	ROBESON H S	07-01-2015	11.05	07-01-2015	20,731.20
* SVASTISALEE, MELINDA V	SPEC SVCS SUP	07-01-2015	5.22	07-01-2015	6,639.84
* TERRY, CHERYL D.	EDUC GENERAL	07-01-2015	6.17	06-28-2015	4,855.20
* THOMAS, MICHELLE	PETERSON	07-01-2015	25.93	06-28-2015	50,218.20
* TILL, HARLEE SUE	SWIFT	07-01-2015	40.95	06-14-2015	106,969.56
* TOBIAS, KATHERINE E	CARVER PRIMARY	07-01-2015	21.55	06-28-2015	58,048.56
* TOUSHIN, SUSAN JOAN	JAMIESON	07-01-2015	31.43	06-28-2015	56,307.12
* TROCK, JOHN ROBERT	SEWARD	07-01-2015	22.66	06-28-2015	44,824.20
* TURNER, BOBBIETTE	GAGE PARK H S	07-01-2015	41.11	06-14-2015	70,560.48
* TWARDOWSKI, THERESE ELIZABETH	REINBERG	07-01-2015	25.26	06-28-2015	40,711.44
* UMAR, NASEEM A	VOLTA	07-01-2015	30.27	06-28-2015	60,936.00
* VAUGHN, YASMIN M	ESIGNED INST	07-01-2015	36.66	06-28-2015	64,578.12
* VONDRA, ROSEMARIE	PULLMAN	07-01-2015	33.49	06-29-2015	67,559.76
* WALBERER, NANCY LOU	SPEC SVCS SUP	07-01-2015	30.37	06-28-2015	60,818.40

* WALKER, LARRY LARNEL	EDUC GENERAL	07-01-2015	13.57	05-08-2015	18,207.48
* WALLACE JONES, YOLANDA H	MCDADE CLASSICAL	07-01-2015	24.88	06-30-2015	49,657.20
* WALLER, GEORGIA ANN	BEARD	07-01-2015	35.78	06-29-2015	61,774.56
* WARNER, PAMELA DOLORES	EDUC GENERAL	07-01-2015	29.41	06-30-2015	53,289.36
* WASHINGTON, BRIDGETTE CHARLENE	PARKSIDE COMM ACA	07-01-2015	31.78	06-28-2015	62,887.20
* WATSON, PEGGI JEAN	BATEMAN	07-01-2015	30.41	06-28-2015	63,075.24
* WEBB, JUNE	EDUC GENERAL	07-01-2015	13.94	06-28-2015	25,156.80
* WEDDINGTON, GLENDA BRABOY	SPEC SVCS SUP	07-01-2015	14.26	06-28-2015	26,317.32
* WIECEK, THADDEUS PETER	EDUC GENERAL	07-01-2015	30.41	06-28-2015	42,544.80
* WILSON, LUVERTA	ATTUCKS	07-01-2015	30.88	06-28-2015	61,599.12
* WOLIN, DONNA LYNNE	ONAHAN	07-01-2015	29.92	06-28-2015	56,673.12
* WOZNIAK, STANLEY JOHN	SCAMMON	07-01-2015	38.74	06-30-2015	61,779.84
* WYATT, LYNNETTE	GAGE PARK H S	07-01-2015	41.16	06-28-2015	67,379.40
* XIQUES, CAROL ANN	DISNEY MAGNET	07-01-2015	35.33	06-28-2015	66,053.76
* YAVITCH, JANET KACZOR	YATES	07-01-2015	24.33	06-30-2015	42,828.72
* YOUNG, CATHY	DR. JORGE PRIETO MATCH & SCI AC	07-01-2015	29.28	06-28-2015	54,245.40
* YOUNG WRIGHT, LORETTA	SPEC SVCS SUP	07-01-2015	25.79	06-28-2015	62,089.56

Count of Pensions:	222
Total Pensions:	11,255,342.76
Average Pension:	50,699.74
Average Service Years:	27.35

* Denotes preliminary pension

PENSIONS FINALIZED**07/01/2015 through 07/31/2015**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
ABDULLAH, MUSHEERAH J	EDUC GENERAL	06-01-2015	10.90	7/1/2015	4,206.12
ALLEN, LAWANDA	DYETT HIGH SCHOOL	07-01-2015	18.33	7/1/2015	33,487.68
BALIUNAS, PATRICIA	SPEC SVCS SUP	06-01-2015	19.88	7/1/2015	39,152.52
DARLING, JOYCE DONNA	SPEC SVCS SUP	08-03-2015	16.50	7/1/2015	29,772.60
DORN, GLORIA RAE	LINNE	10-01-2014	35.81	7/1/2015	70,594.32
HARRIS-BENTON, MYRTLE ELIZABETH	DE PRIEST	02-02-2015	24.56	7/1/2015	50,105.40
HOGAN, DEBORAH S	SULLIVAN H S	12-01-2014	15.34	7/1/2015	31,927.56
JEZEK, DEBRA JEAN	BRIGHTON PARK	06-01-2015	34.39	7/1/2015	73,223.40
JOHNSON, JOHNNIE EDD	CARVER MILITARY	07-01-2015	35.28	7/1/2015	65,074.08
JONES, DELORES W	ARMSTRONG G	11-03-2014	16.67	7/1/2015	29,584.92
JONES-CHANEY, JONI ANN	EDUC GENERAL	06-01-2015	23.98	7/1/2015	43,340.04
RODRIGUEZ, YOLANDA RUSSELL, MICHELLE	AIR FORCE ACADEMY	02-02-2015	34.34	7/1/2015	70,110.96
ANTOINETTE	WHISTLER	01-02-2015	21.25	7/1/2015	41,628.96
SHAW, JANICE	MIRELES	07-01-2015	30.38	7/1/2015	59,677.20
SMITH, MARIE MICHELE	SPEC SVCS SUP	02-02-2015	24.39	7/1/2015	52,023.36
SURBAUGH, RICHARD BENTON	LAWNDALE COMM ACA	05-01-2015	28.82	7/1/2015	55,836.84
VILLANUEVA, ARMANDO	EDUC GENERAL	08-03-2015	20.46	7/1/2015	28,958.40
WOLEN, ILA DEBBIE	SULLIVAN H S	02-02-2015	18.30	7/1/2015	31,425.00

Count of Pensions:	18
Total Pensions:	810,129.36
Average Pension:	45,007.19
Average Service Years:	23.87

RECIPROCAL RETIREMENT PENSIONS**07/01/2015 through 07/31/2015**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* ARCHER, PRISCILLA DEAN	METCALFE COMM ACA	07-01-2015	12.08	06-30-2015	22,521.48
* BERCOVITZ, TERRY BRUCE	EDUC GENERAL	07-01-2015	14.26	06-30-2015	27,270.84
* BRASKAMP, FREDERICK PAUL	SPEC SVCS SUP	07-01-2015	31.00	06-28-2015	64,783.92
BRYANT, SHARON E	SPENCER	07-01-2015	14.29	03-01-2015	22,985.64
BUTTNY, MARILYN G	GALILEO SCHOLASTI	07-01-2015	3.05	05-08-2014	3,460.20
CEBALLOS, DEBRA		07-01-2015	13.06	05-30-2015	30,677.16
* CERETTO, SANDRA LEE	STEVENSON	07-01-2015	23.30	06-28-2015	45,563.16
* CINOMAN, THOMAS HARRY	KING COLLEGE PREP RICKOVER NAVAL	07-01-2015	29.33	06-28-2015	57,100.68
* CLEARY, MAUREEN	ACADEMY	07-01-2015	25.12	07-01-2015	50,963.88
* COLLINS, STEPHANIE C	TALCOTT	07-01-2015	31.30	06-28-2015	61,872.00
* DOHERTY, MAUREEN ANN	GALLISTEL LANG AC	07-01-2015	21.90	06-29-2015	38,556.36
DONLON, WILLIAM J	PROSSER CAREER AC	07-01-2015	1.04	10-06-2012	2,148.24
* DUMMITT, LESLIE J	GARY	07-01-2015	17.64	06-30-2015	32,211.84
* DUNLEAVY, MARY KAY	ASHBURN SCHOOL	07-01-2015	18.37	06-30-2015	36,266.04
* DUNN, PAULA RENEE	BRIGHTON PARK	07-01-2015	30.65	06-28-2015	60,105.12
* DVORAK, JACQUELYN MARY	SIMEON CAREER ACA	07-01-2015	14.95	06-28-2015	25,641.36
* ENGLISH, JAMES WILSON	YOUNG MAGNET H S	07-01-2015	28.44	07-01-2015	52,197.12
* FOLEY, MARY JO	BLAIR	07-01-2015	26.37	07-01-2015	49,656.84
* FRIEDMAN, ADELE	LANE TECH H S	07-01-2015	14.37	06-28-2015	26,854.20
* GOTTESMAN, ORAH	EDUC GENERAL	07-01-2015	9.26	05-17-2015	14,181.60
* HAYSE, CAROL JUNE	SPEC SVCS SUP	07-01-2015	13.21	06-28-2015	26,396.76
* KONO, JACK SUSUMU	DETT	07-01-2015	20.80	06-28-2015	38,492.28
* LALUZ, NIDSA	ORTIZ DE DOMINGUE	07-01-2015	18.21	07-01-2015	33,564.48
* LEE, ANTHONY L	HARLAN COMM ACAD	07-01-2015	9.66	06-28-2015	15,067.08
* LUNZ, ELLEN	SPEC SVCS SUP	07-01-2015	32.58	06-28-2015	63,807.00
MARRON, GLORIA R		07-01-2015	10.06	06-02-2015	24,302.40
MARSALA, MARGARET A	SPEC ED P SUP 4	07-01-2015	2.15	09-15-2013	2,055.12
* MAZZOLA, MARIA ANNE	STEVENSON	07-01-2015	30.68	06-28-2015	60,890.64
* MCDONNELL, JAMES PATRICK	HANCOCK H S	07-01-2015	21.02	07-01-2015	34,389.00
* MITCHELL BALLARD, NATHA	SMITH	07-01-2015	10.32	06-28-2015	15,367.80

*** Denotes preliminary pension**

* PASSAGLIA, LESLIE JAN	SCHURZ H S	07-01-2015	22.11	06-28-2015	40,975.68
* REYES, CARMEN	LOWELL	07-01-2015	16.76	07-01-2015	30,735.96
* REYES, RAQUEL	EDUC GENERAL	07-01-2015	20.68	05-31-2015	34,788.48
* ROBBINS, DAVID	KING COLLEGE PREP	07-01-2015	11.69	06-28-2015	19,096.68
* ROBINSON, PAMELA JOYCE	SPEC SVCS SUP	07-01-2015	30.76	06-28-2015	60,833.52
* ROGERS, MARCIA ANN	CHICAGO AGR H S	07-01-2015	29.09	06-30-2015	59,058.48
* SAMALEA, MARY LYNN	GRIMES	07-01-2015	23.90	06-28-2015	46,069.80
* SHALTRY, JUDITH ANN	HIBBARD	07-01-2015	21.50	06-28-2015	42,385.32
* SIMMONS, LAUREN SUE	DEVER	07-01-2015	29.60	06-28-2015	56,990.76
* THOMAS, DEBRA A	DE PRIEST	07-01-2015	24.06	06-28-2015	55,100.64
* THOMPSON, MELANIE ANNE	LEWIS	07-01-2015	21.73	06-28-2015	32,779.20
* TORNOW, HAROLD CARL	KELLY H S	07-01-2015	18.43	06-30-2015	32,451.72
* TROTTMAN, PHYLLIS FAYETT	BARTON	07-01-2015	33.33	06-28-2015	62,083.80
* VARGO, MILDRED	SHIELDS	07-01-2015	22.24	06-30-2015	39,714.96
* VASDEKIS, PANTELIS	NEW ORR HS	07-01-2015	22.86	06-14-2015	46,034.52
* WILLIS, CARRIE	ERICSON	07-01-2015	20.27	06-30-2015	37,402.32
* WOLF, DENISE FORD	SPEC SVCS SUP	07-01-2015	23.42	06-28-2015	43,671.48
ZAROWNA, MARIA	EDUC GENERAL	07-01-2015	9.01	01-01-2015	8,197.92

Count of Pensions:	48
Total Pensions:	1,787,721.48
Average Pension:	37,244.20
Average Service Years:	19.79

SURVIVORS PENSIONS**07/01/2015 through 07/31/2015**

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
BJORK, PAMELA KATHLEEN <i>(WIFE OF FRANK RICHARD BJORK)</i>	07-01-2015	36.81	05-01-2015	32,860.20
BURNETT, LENORA A <i>(WIFE OF ROOSEVELT D BURNETT)</i>	07-01-2015	37.30	05-01-2015	57,991.08
CAIN, STANLEY <i>(HUSBAND OF CASSANDRA CRAWFORD-CAIN)</i>	07-01-2015	31.30	02-01-2015	26,254.44
CORVINE, WALTER S <i>(HUSBAND OF ELAINE CORVINE)</i>	07-01-2015	25.00	05-01-2015	15,918.12
DEPASQUALE, GEORGIANNE <i>(WIFE OF THOMAS A DEPASQUALE)</i>	07-01-2015	3.10	06-01-2015	3,887.88
DOWDELL, WARREN B <i>(HUSBAND OF GEORGIE M DOWDELL)</i>	07-01-2015	33.90	05-01-2015	31,176.12
DUGGAN, JOAN J <i>(WIFE OF REGIS B DUGGAN)</i>	07-01-2015	35.60	05-01-2015	27,277.32
ENCISO, ALFONSO <i>(HUSBAND OF MERCEDES R ENCISO)</i>	07-01-2015	25.70	06-01-2015	25,601.28
GRENIE, ROBERT L. <i>(HUSBAND OF FRANCINE GRENLIE)</i>	07-01-2015	29.10	04-01-2015	17,150.88
LEVINE, HOWARD <i>(HUSBAND OF DONNA H LEVINE)</i>	07-01-2015	2.55	06-01-2015	2,051.40
LUBOV, RUDY JOAN <i>(WIFE OF ALVIN LUBOV)</i>	07-01-2015	33.40	05-01-2015	36,995.16
LUZZO, MARY F. <i>(WIFE OF JAMES D LUZZO)</i>	07-01-2015	35.00	06-01-2015	27,447.48
MCCLOSKEY, PAUL E <i>(HUSBAND OF MARY LOU MCCLOSKEY)</i>	07-01-2015	30.90	02-01-2015	22,570.56
PAUSBACK, EILEEN QUINN <i>(WIFE OF LAWRENCE PAUSBACK)</i>	07-01-2015	5.10	03-01-2015	1,506.96
SHIMASAKI, SAM S <i>(HUSBAND OF MITSURU SHIMASAKI)</i>	07-01-2015	9.70	03-01-2015	3,655.92
SONDHELM, HANNAH E. <i>(WIFE OF W JOSEPH SONDHELM)</i>	07-01-2015	28.00	08-01-2014	20,977.80

Count of Pensions:	16
Total Pensions:	353,322.60
Average Pension:	22,082.66
Average Service Years:	25.15

SUMMARY OF PENSIONS GRANTED**07/01/2015 through 07/31/2015**

Type of Retirement Pension	At this Meeting	Total Approved this Fiscal Year
PENSIONS	222	222
RECIPROCAL	48	48
SURVIVOR	16	16
REVERSIONARY	0	0
Total:	286	286
FINALIZED	18	18

DEATH BENEFITS

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

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

Single Payment of Death Benefit

07/01/2015 through 07/31/2015

Deceased	Beneficiary	Amount
SINGLE PAYMENT OF DEATH BENEFIT		
ARENSTEIN, PHILIP J	CAROL S ARENSTEIN	5,000.00
BARBER, DALE	HASAN ASHSHAHEED	2,500.00
BARNES, ROSALIE	ROOSEVELT V BARNES	714.25
	NICKOLAS BARNES II	714.25
	ROSALIEAH BARNES	714.25
BATES, TERESA	TERRENCE HENRY	5,000.00
BERRY, STEVEN MARK	STACY M BERRY	10,000.00
BINKLEY, EVANGELINE	JOHN BINKLEY	1,666.66
BONNER, A THERESE	LISA M BONNER REILLY	2,500.00
BRENDDEL, DOLORES	DAVID BRENDDEL	1,666.67
	JANIE BRENDDEL	1,666.67
	VICKI BROWNE	1,666.66
BRENNAN, HELEN JANE	WILLIAM P BRENNAN	5,000.00
BROOKE, MARY F	CHARLES LEE BROOKE	1,000.00
BROTSOS, ADELINE Z	HOLLY GRANT	2,500.00
BROWN, ESTHER M	MICHAEL LEONARD BROWN	2,500.00
	JAMES ROBERT BROWN	2,500.00
BRUINING, PEARL M	TRUST OF PEARL M BRUINING	5,000.00
BRYANT, ROSA J	MICHAEL A BRYANT	5,000.00
CAGE, DONNA M	JAN E HESS	5,000.00
CALKINS, JANET E	FRANK M CALKINS	5,000.00
CARLSON, STEVEN MICHAEL	KAREN G CARLSON	3,333.34
	JOSIAH D CARLSON	3,333.33
	ANNA G CARLSON	3,333.33
CHARLIER, PATRICIA	CONSTANCE C CHARLIER	5,000.00
CHUBCHENKO, ALEX	RAISA CHUBCHENKO	2,500.00

CHURCH, ROBERT R	VIVIAN E CHURCH	5,000.00
CIMINO, AUDREY R	CHARLES V. CIMINO	5,000.00
COLEMAN, WILMA E	DONNA J SCOTTI	1,000.00
	LYNN A LANFAIR	1,000.00
	LOUIS COLEMAN	1,000.00
	MARTIN COLEMAN	1,000.00
COLLINS, BETTY J	PATRICIA JEAN CARNEY	2,500.00
CRITTENDON, WILLIE	SHELDON C CRITTENDON	1,666.67
	PAMELA CRITTENDON ROBERSON	1,666.66
	CORDY W CRITTENDON	1,666.67
DANIEL, ROSETTA A	KAREEN DANIEL	2,500.00
DANIELS, BEVERLY L	ROXANE BLAIR CLARK MURPHY	5,000.00
DAWSON, KENNETH H	ROBERT E DAWSON	1,666.66
DEFLORIO, BERNICE	BERNICE B DEFLORIO TRUST	5,000.00
DOMINE, PATRICIA E	MARTHA WEGENER	2,500.00
	EDWARD G. DOMINE JR.	2,500.00
DUBOIS, DORIS M	TANYA M POWELL	5,000.00
DUGGAN, JAMES R	NANCY RICHARD WHITE	5,000.00
EDWARDS, MARY E	MARILYN L BRUNK	2,500.00
ELIE, DOLORES E	KEVIN A ELIE	5,000.00
ENRIETTO, JANET V	JAMES J. ENRIETTO	5,000.00
FANT, LESLIE L	JESSAMINE E FANT	5,000.00
FAULKNER, JANICE	JENEAN S FAULKNER	5,000.00
	JENISE M FAULKNER	5,000.00
FOODEN, JACK	JACK FOODEN TRUST	5,000.00
FRASCA, LOUIS F	ANTOINETTE L. FRASCA	5,000.00
FREEDMAN, WALTER J	GARY J FREEDMAN	2,500.00
	KAREN I LEWIS	2,500.00
GAFFEN, BEULAH D	JOAN D> FRANK	2,500.00
GEISSAL, MARY ANN	MARJORIE M KRIEGER	2,500.00
GORYL, MARIE S	MADELEINE C GORYL	2,500.00
GUSMAN, FRANK	GABRIEL M GUSMAN	5,000.00
HAHN, JOHN W	LUCILLE G HAHN	5,000.00
HARRIS, BRENDA	GARRETT MICHAEL HARRIS	5,000.00
	MICHAEL ANTHONY HARRIS	5,000.00
HENRY, PHYLLIS MARGARET	MAUREEN J GODFROY	1,250.00
	MARY C VREUGDENHIL	1,250.00
	DEMETRA MAKRIS	1,250.00
HERSHENHOUSE, NANCY	DEBRA L KLEINZWEIG	1,000.00
	BRIAN HERSHENHOUSE	1,000.00
HOLLOWAY, FRED A	GLADYS LOUISE HOLLOWAY	5,000.00
HYSON, NORMA E	SHARON J HYSON	1,666.66

IRVIN, HATTIE LEE	ANTHONY K IRVIN	2,500.00
	JEWEL N POOKRUM	2,500.00
JACKO, ALTA MARIE	PAULA JACKO	2,500.00
	ALTA GORMAN	2,500.00
JAMES, JOSEPH M	RUTH E JAMES	5,000.00
KATSULIS, TERRI	ANDREA DEE PATRINOS	1,250.00
	DETRA M TORRES	1,250.00
	PAULYNN KATSULIS	1,250.00
KENNEDY, MARY L	PATRICE A KENNEDY	1,250.00
	SUSAN LYNN KENNEDY	1,250.00
KIRBY, ELIZABETH C	DAWN BUIKA	2,500.00
	SHAWN G KIRBY	2,500.00
LAWSON, COURTNEY B	JOAN C LAWSON	5,000.00
LEMOND, JOHN H	MARY PATTERSON	2,500.00
LIEBERMAN, RICHARD G	ALLIN KHAYOU	5,000.00
MAISONET, ELBA M	JOSE E MAISONET	6,000.00
MANOS, HELEN E	STEVEN J MANOS	5,000.00
MCCLEARY, MARY J	MICHAEL L TADDER	2,500.00
	CATHLEEN A ZIEGER	2,500.00
MCGUIRE, MARGUERITE	CAROL ANN MCGUIRE	5,000.00
MERKEL, MARIAN F	STEVEN R MERKEL	1,000.00
	MARGARET A MERKEL	1,000.00
	THOMAS K MERKEL	1,000.00
	WILLIAM K MERKEL	1,000.00
	FRANK J MERKEL	1,000.00
MOONEY, JACQUELYNE J	MARILYN M BARNAI	1,666.66
NADHERNY, GENEVIEV	JANE J CAVALLARO	2,500.00
NISHIMOTO, TADAO	EVELYN Y NISHIMOTO	5,000.00
NOCEK, ANTOINETTE	ANTOINETTE P NOCEK TRUST	5,000.00
NORRIS, ELMUS M	ALICIA DUMETZ	1,666.67
PARKER, MABLE L	ANDRE B PARKER	2,500.00
	REGINALD PARKER	2,500.00
PEDROZA, VIRGINIA M	OLGA PEDROZA	2,500.00
	JOAQUIN H PEDROZA	2,500.00
PIERCE, DIANNE BEATRICE	KAREN D PIERCE	500.00
	DOMINIQUE T PIERCE-BROWN	2,500.00
	KYRA M BROWN	1,500.00
	BARBARA A WEBB	500.00
PONZIO, ORLANDO A	ORLANDO PONZIO ESTATE	5,000.00
RICHMAN, MARCELLA F	KATHERINE M RICHMAN	5,000.00
ROBERSON, ANGELINE S	LAUREN R ROBERSON	2,500.00
ROBINSON, MYRTIS B	ADRIENNE OATES BROOKS	5,000.00

ROLLER, CHARLOTTE	CHARMOR L BROWN	2,500.00
	DIANNE RODRIGUEZ	2,500.00
SANDER, ANGELA R	ALLAN J SANDER	1,000.00
	MICHAEL J SANDER	1,000.00
SANDERS, SINNIA D	ACQUINETTA DENISE MASSLIENO	2,500.00
	JEROME E ROBINSON	2,500.00
SANTAMARINA, FRANCISCO J	MARIA L SANTAMARINA	2,500.00
SHAPIRO, MARNA	LOREN A SHAPIRO	5,000.00
SHEIKH, FORRESTINE	DANELDA J DANIELS	5,000.00
SHORT, CECILIA M	SPRING S STADEKER	1,666.66
	JAMES W SHORT	1,666.67
	CECILIA M GALES	1,666.67
SHORTINO, AGNES M	NANCY A CRANDALL	2,500.00
SLAIMAN, IRMA ROSE	MARK SLAIMAN	5,000.00
STANTON, MARY T	THOMAS M STANTON	833.33
STEVENS, PATRICIA B	PATRICIA B STEVENS ESTATE	5,000.00
STEWART, ANNIE L	WILLIAM STEWART	1,250.00
STEWART, EMERY L	KELLY STEWART	5,000.00
STORING, KATHRYN R	ESTATE OF KATHRYN STORING	5,000.00
STRASBURG, SHIRLEE	MILA LYNNE STRASBURG	2,500.00
SULLIVAN, DOROTHY	DOROTHY A SULLIVAN TRUST	5,000.00
TART, ROBERT	MARIE MCFADDEN PERWEZ	2,500.00
UPCHURCH, MARK A	ADRIENNE G. UPCHURCH	1,666.67
	GAIL L. UPCHURCH MILLS	1,666.66
	MIRIAM E BERRY	1,666.67
VALENTINO, THOMAS F	RUTHANN VALENTINO	5,000.00
WALDO, SANDRA SOPHIE	GENE A WALDO	5,000.00
WATSON, YOUREE T	ENID S WATSON	5,000.00
WEISBERG, PATRICIA	PATRICIA H WEISBERG TRUST	5,000.00
WILLIAMS, BETTYE J	KAREN D FOREST	2,500.00
	BARTELL ETHAN WILLIAMS	2,500.00
ZAVISLAK, EDWARD	JOHN E. ZAVISLAK	5,000.00
		\$430,059.39

REFUND OF CONTRIBUTIONS

CARLSON, STEVEN MICHAEL	JOSIAH D CARLSON	34,172.74
	ANNA G CARLSON	34,172.74
	KAREN G CARLSON	34,172.86
GEORGE, DEMPSEY	LINDA G OTHMAN	859.42
HARRELL, GILBERT	SHELLY HARRELL-HERRING	382.42
HARRIS, BRENDA	GARRETT MICHAEL HARRIS	40,108.34
	MICHAEL ANTHONY HARRIS	40,108.36

PHILLIPS, RICHARD S	JANET D BOCHAT	72.38
	DANA L BAHNICK	72.38
	ARTHUR P PHILLIPS	72.38
	SARA A WATKINS	72.38
RODRIGUEZ, MARY	ZIGMARIE GOMEZ	13,651.66
	SIGFREDO RODRIGUEZ	40,946.77
		\$238,864.83
	GRAND TOTAL OF ALL DEATH BENEFITS	\$668,924.22

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.

07/01/2015 through 07/31/2015

Contract Overpayment

ALLUMS, DENISE	12,381.89
ARMOUR, ROSLYN JAMERSON	3,215.96
BARBOSA, SUSANNE	7.03
BUENDING, MAUREEN THERESE	1,627.76
CHEEFUS, MYRA DARYL	11,785.97
CZOSKI, EILEEN P.	632.26
DOMASH, SUSAN SMOLINSKE	7.00
DOMASH, SUSAN SMOLINSKE	14,788.26
FEIGENBAUM, CHERYL KAY	15,363.39
FRANCIS, WILBERT LEE	311.09
FRANCO, LIDIA MERCEDES	15,306.36
GREY, ADRIENNE CLAIR	10,604.62
HAHN, DONNA M	983.98
HYNEK, ROSEMARY HELEN	11,511.56
KAHLE, KAREN LOUISE	3,013.59
KING, MARJORIE ANN	11,669.74
KOSCIUK, CATHERINE REGINA	10,276.23

KUNOVIC, LORETTA ROSE	12,092.40
LEAVITT, TERRY PAULA	6.55
LEBARON, MARY NANCY	1,292.98
MAZZOLA, MARIA ANNE	11,343.50
MICHAELS, MARY CATHERINE	14,574.96
MORROW, JANETTA GAY	868.30
NISENBAUM, ISABELE	5,822.52
ORTIZ, ARTHUR	2,558.97
PING CHOW, BO	1,432.05
SCHWEITZER, JAMES M	31.35
SHABAZZ, AIDAH ANJAIL	3,536.47
TILL, HARLEE SUE	15,988.23
VONDRA, ROSEMARIE	13,076.30
TOTAL CONTRACT OVERPAYMENT	206,111.27

Contract Refund

GREEN, STEVEN I	195.34
JEZEK, DEBRA JEAN	1,644.89
PLEASANT-HILLMAN, WHITNEY AILEEN	200.00
TOTAL CONTRACT REFUND	2,040.23

Excess Contributions

BALIUNAS, PATRICIA	15.08
BROWN, ROBERT HAROLD	59.53
CERBIN, JON	128.74
GILBERT-MITCHELL, MARILYN	132.37
HRYSZCZUK, DAVID HENRY	139.29
MARTIN, VICTOR LEE	17.70
PFIEFFER, JAMES P	45.52
RAYTCHEV, KONSTANTIN	21.20
REILLY, SUSAN J	23.56
RODRIGUEZ, YOLANDA	7.84
SEATON, MARY F	33.26
SHANKS, JOE	552.34
SMITH, MARIE MICHELE	12.10
TULLEY, THOMAS E	19.82
TOTAL EXCESS CONTRIBUTIONS	1,208.35

Other

LARRY, EUNICE LAPRICE	4,547.83
OHREN, STEVEN	194.32
PADILLA, ALEJANDRO	228.31
REED, LAKITA E	149.05
WARZECHA, JESSICA L	7,201.65
WATTS-REDMOND, DANIELLE D	1,440.08
TOTAL OTHER	13,761.24

Survivor Contributions

ALLUMS, DENISE	17,203.74
AUGUSTINE, LUCY CHRISTINE	12,294.75
BENNETT, BARBARA ANN	13,308.83
BERRY, JOYCE MEREDITH	17,457.19
BERRY, LATANYA GAIL	17,372.71
BERRY, SUSAN ANNE	13,382.44
BILLINGHAM, CLARE	19,586.63
BLOCK, LAURIE	18,458.46
BOCHNER, MICHAEL GARRETT	12,948.03
BOHM, SUSAN MARY	16,260.24
BOOTHROYD, HILDA ARLENE BOOTHROYD	12,946.10
BORDONADO, RITA ANN	14,744.43
BUENDING, MAUREEN THERESE	13,011.76
BURNS, MARY	11,313.07
BUTTNY, MARILYN G	1,390.18
CARAVEO, GLORIA	9,447.63
CASEY, CAROL JEAN	12,661.54
CERETTO, SANDRA LEE	13,586.69
CHEEFUS, MYRA DARYL	16,184.21
COLLINS, STEPHANIE C	15,969.86
COOPER, LINDA	16,126.30
DAVIS, ETHEL LOUISE	15,701.71
DINAPOLI, CATHERINE R	7,318.59
DOLLEAR, WILLIAM K	17,927.29
DONLON, WILLIAM J	276.06
DORSEY, MATTIE FRANCES	124.60
DRUMMER, MYRICE	15,024.85
DUNLEAVY, MARY KAY	11,505.67
DUNN, PAULA RENEE	13,172.66
DVORAK, JACQUELYN MARY	9,083.26
ESTELLE, CAROLYN	16,541.32
EVANS, KAREN	13,498.40

FRANCO, LIDIA MERCEDES	18,699.72
GARCIA, CYNTHIA IVONNE	14,326.25
GARDNER, JANET MARIE	15,267.80
GARDNER, LINDA DIANE	13,024.75
GAVIN, GAIL DONNA	13,293.95
GILBERT, ANNIE LEE	15,409.01
GOMEZ, ELENA ALMA	17,282.40
GOODE, DONNA MARIE	12,260.72
GOTTESMAN, ORAH	5,522.72
GREEN, STEVEN I	17,672.25
GREY, ADRIENNE CLAIR	18,635.48
GRUBBS, ZENOBIA	8,358.92
HALL, RUTH RENA	15,340.45
HANEY, BEATRICE ALICE	18,847.05
HARRIS, BRUCE LEON	16,576.89
HATZINAKOS, MARIA ATHANASSIOS	13,086.08
HAYSE, CAROL JUNE	8,982.09
HEESEMANN, LINDA SUSAN	13,131.62
HEIM, ANDREA	7,345.54
HETHERINGTON, DENISE	17,395.39
HICKEY, SUSAN ELIZABETH	14,350.96
HINES, LINDA ROSA	18,699.61
HODO, BARBARA JEAN	14,194.38
HOLMES-RICE, GLORIA DEAN	1,618.49
HORTON, PEGGY GALE	17,095.51
HUBERT, KARL RUSHEL	3,308.09
HUBERT, KARL RUSHEL	4,933.18
JACKSON, BEVERLY ANNE	16,875.65
JAMES, PAMELA DENISE	9,494.68
JEZEK, DEBRA JEAN	149.35
JOHNSON, LINDA	18,894.44
JONES, GRACIE L	9,362.51
JOSEPHSON, LAWRENCE BRIAN	20,075.64
KING, MARJORIE ANN	16,948.14
KUNOVIC, LORETTA ROSE	17,956.08
LEXBY, CAROL BETH	13,945.03
LYLES, ERNEST PERRY	15,573.44
MAJEWSKI, JAMES THEODORE	17,442.73
MAZZOLA, MARIA ANNE	16,791.00
MCDONNELL, JAMES PATRICK	9,748.77
MCKINNEY, MELVIN	7,738.51
MITCHELL BALLARD, NATHA	5,131.01
MOORE, DWAYNE HARRISON	12,368.91

MULLEE, JOANNE PATRICIA	16,323.49
MYRICK, AIRETTA	18,277.98
NISENBAUM, ISABELE	17,587.87
NOVY, KATHLEEN C.	9,747.54
NWOKOCHA, CHUKUEMEKA JOHN	12,960.70
OBRIEN, PATRICIA MARY	19,130.44
OHIKU, ESTHER M	15,454.96
ORTIZ, ARTHUR.	12,790.15
ORTIZ, ROSE A.	12,211.13
POWELL, PAMELA JANE	13,711.06
PRYOR, BIRDIE	15,415.77
QUINTERO, ABELINO.	22,153.16
REDDICE, ROSEMARY	18,930.62
REYES, CARMEN.	10,178.43
ROBBINS, DAVID.	6,660.69
ROBINSON, PAMELA JOYCE.	16,945.97
ROGERS, MARCIA ANN	16,969.06
RUSSELL, MICHELLE ANTOINETTE.	11,046.59
SHALTRY, JUDITH ANN	13,303.82
SHEPARD, JANICE TUCKER	19,116.41
SIMPSON, SYLVIA RENITA	17,407.05
SMITH, THERESA ANN.	6,021.15
SOLOMON, PATRICIA GAIL.	16,300.08
STOVER, MICHEAL ANTON	8,012.32
TERRY, CHERYL D.	2,325.46
TILL, HARLEE SUE	24,396.50
TOBIAS, KATHERINE E	16,683.91
TOUSHIN, SUSAN JOAN.	15,798.47
TROCK, JOHN ROBERT	13,319.85
TURNER, BOBBIETTE	20,745.61
VAUGHN, YASMIN M	17,666.22
VONDRA, ROSEMARIE	16,177.85
WALKER, LARRY LARNEL	6,229.83
WALLACE JONES, YOLANDA H.	14,565.80
WASHINGTON, BRIDGETTE CHARLENE	16,201.20
WATSON, PEGGI JEAN	15,559.61
WEBB, JUNE	8,756.38
WELLINGTON, SALLIE M	41.84
WIECEK, THADDEUS PETER	12,769.79
WILLIS, CARRIE	10,397.59
WILSON, LUVERTA.	16,145.21
WINSTON, PARIS RENE	12,303.59
WOLF, DENISE FORD	13,739.05

XIQUES, CAROL ANN.	17,811.90
YOUNG, CATHY.	17,424.48
ZAROWNA, MARIA.	3,164.45
TOTAL SURVIVOR CONTRIBUTIONS	1,617,865.42

Termination Refunds

ACHURRA, LAUREN E.	1,571.26
ACOX, ERWIN L.	468.56
ALEXANDER-SHAW, JOCELYN O.	49,640.68
ALLEN, MATTHEW P.	378.72
ALVAREZ, BARBARA BEATRIZ.	430.16
ANTAS, NATALIA.	12,471.17
BALLARD, VIVER.	1,023.75
BALTHASAR, PATRICIA L.	5,228.94
BAXTER, ERIN K.	5,250.60
BELKNAP, GABRIELLE MAUDE.	28,580.69
BENNETT, KENNETH D.	37,527.38
BRADLEY, WESLEY.	12,291.88
BRATTEN, AMANDA.	32,197.91
BRIGHT, KAREN D.	2,584.97
BROWN, ROBERT HAROLD.	10,889.71
BROWN-MITCHELL, TWAN C.	1,495.80
CAMACHO, GLORIA V.	4,311.46
CARNAHAN, DANIELLE R.	16,314.65
CASTON, CORINTHIA.	58,549.15
CHOCHOLA, JAMES W.	40,560.03
CHOI, ELEANOR.	46,803.79
CLARKE, BRENDAN WILLIAM.	46.99
COPELAND, FELICIANA M.	45,412.99
DELOYA-VEGTER, HAILEY N.	36,319.94
DINGMAN, KYLE B.	9,307.29
DOWNES, KATHLEEN E.	25,347.76
DOYLE, CONSTANCE D.	15,596.82
DRISCOLL, PETER A.	9,384.53
ECHEVERRIA, SANDRA.	2,979.43
GALVIN, JENNA LEIGH.	28,552.96
GEDEON, CLAUDINE.	1,534.50
GERLACH, FRANK J.	2,903.99
GILBERT-MITCHELL, MARILYN.	55,637.64
GILL, KATHY L.	75,698.61
HECHT, JOYCE E.	126.71
HENRY, MILTON L.	1,008.56

HONEYCUTT, THERESA N.	23,389.92
HOWARD, ASHANTI L.	45,974.85
HRYSZCZUK, DAVID HENRY	11,790.51
HUGHES GRIGG, ANNE KENDALL	14,074.90
IVERSON, JULIE A.	10,907.94
JACKSON, SHEENA R.	15,345.11
JACOBS, MICHELE L.	36,504.53
JEANS, ELIZABETH	7,490.50
JENSEN, ALEXANDER	8,191.87
KENNEDY, MATTHEW J.	22,976.08
KUEMPEL, PETER L.	929.79
KVARAN, EILA R.	33,640.40
LEWANDOWSKI, KRISTA E.	19,918.52
LOHSE, KATHLEEN T.	11,702.67
MADDEN, COLIN JAMES.	24.67
MAZON, JADE	2,358.53
MAZZIE, MAHOGANY M.	9,494.74
MCCHESNEY, KRISTEN	19,970.70
MCCULLUM, TAWANA RENEE.	53,274.01
MCCUTCHEN, EMILY M.	9,479.58
MENENDEZ, CHRISTINA NICOLE	59,877.77
MILITANTE, KAYCEE LEE.	37,865.38
MORRIS, EDWARD JOSEPH.	68,229.99
MUENCH, AIMEE H.	3,874.46
ORME, CALLY	8,980.96
PEARSON, GWINYAYI T.	29,844.97
PETERSON, NICOLE M.	3,425.45
PHILLIPS, CHARLOTTE A.	9,017.62
PIENTA, MARY CATHERINE	37,090.37
POPOAE, SERENA M.	8,022.43
QUANZ, DAVID T.	5,059.42
QUELLA, STEPHEN.	39,736.40
RACHUBINSKI, THOMAS	1,557.51
RAYTCHEV, KONSTANTIN	7,606.37
REILLY, SUSAN J.	2,184.31
RIBBENS, ELIZABETH	8,481.17
ROBERTSON-LAMMY, MESCHA MORIAH.	74,216.16
ROBINSON-LYLES, KRISTA N.	13,667.91
RODIN, LIZA.	2,936.36
RODRIGUEZ, MARIA T.	14,982.71
RONTAL, BENJAMIN	185.64
ROSE, COURTNEY ANNE.	13,799.79
SANCHEZ, ADA	4,335.83

SANDERS, MADIE LAVERN	39,118.06
SHANKS, JOE	420.24
SIMPSON, DORN C	1,156.43
SMITH, JUDI L	302.66
SPERLING, DANA	11,900.81
STALLEY, JAMES MICHAEL	12,710.74
STUART, BRYAN	1,046.47
TASCH, MARY C	1,736.68
THOMPSON, ANTOINETTE	12.25
TRIPHAHN, JULIE A	279.09
VANDER VELDE, MELLE K.....	5,211.36
WALLACE, DONYALE M	29,575.72
WALSH, JENNIFER Y.....	24,578.02
WEBB, STANLEY A.....	541.98
WIECHERT, JOSHUA E.....	10,330.71
WITKOS, JACEK DANIEL.....	9,336.01
WOODARD, JOSLYN L.....	7,363.03
WOODS-GREEN, MARKETTA S	44,117.15
WRIGHT, CHARLENE	481.02
TOTAL TERMINATION REFUNDS	1,691,067.21
GRAND TOTAL OF ALL REFUNDS	3,532,053.72

OUTSIDE TIME AND MILITARY SERVICE

The Committee on Claims and Service Credits reports that affidavits, or other evidence attesting to or certifying (1) services in the public schools of the several states or in schools operated by or under 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 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 Teacher’s Retirement System if 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
Farrand, Heidi L	Hernandez Elementary	Teaching.....	4.3000
Jackson-Crockett, Johnetta M.	Higgins Elementary	Teaching.....	2.2000
Tarle-Pakulski, Jennifer L.....	City Wide/Central Office	Teaching.....	2.0000

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

2016 Health Insurance Renewal Actions

Ms. Mary Cavallaro, Chief Benefits Officer, Mr. Auntone Kelly, and Mr. Christopher Heppner of Segal Consulting Group, presented the 2016 Health Insurance Renewal Actions. Ms. Cavallaro stated that premium change for non-Medicare retirees is +3%.and premium change for Medicare retirees is + 5.9%. Ms. Cavallaro noted that overall combined percentage change for all retirees plans are +4.9% and overall impact of ACA fees on retiree plans is +2.9% of premiums. Ms. Cavallaro also explained the 2016 BCBS overall premium change for staff plans is 4.9%, premium change for UHC staff plan is 9% and overall impact of ACA fees on staff plans is 2.9% of total premium. Ms. Cavallaro addressed questions raised by the Trustees.

Mr. Kelly and Mr. Heppner discussed the results of the EGWP Medicare Part D RFP. Proposals were received from the incumbent, Express Scripts, as well as Catamaran, which was recently acquired by OptumRx. Mr. Kelly & Mr. Heppner noted that financial analysis indicates that Express Scripts proposal provides a 15.3% three year cost savings over current contract terms compared to the OptumRx proposal which derives an 11.4% savings. Segal's recommendation is to retain Express Scripts for a three year contract period beginning January 1, 2016.

Motion to Accept the 2016 Health Insurance Rates and Renewal Actions and Segal's Recommendation to Retain Express Scripts as the Funds PBI, Approved

A motion was made by Ms. Reilly, seconded by Dr. Pilditch, to accept the 2016 Renewal Rates and Actions and to retain Express Scripts as the Fund's PBI. The motion passed by the following roll call vote:

Ayes: Ms. Ashford, Mr. Blackwell, Mr. Bures, Mr. Furlong, Ms. Padilla, Dr. Pilditch, Mr. Rehak, Ms. Reilly, Mr. Travlos, Ms. Ward, Mr. Wohl – 11

August 12, 2015, Health Insurance Sub-Committee Report

Ms. Mary Cavallaro presented the August 12, 2015, Sub Committee Report. Ms. Cavallaro stated that the sub-committee is recommending a change to policy for Medicare A subsidies, beginning July 1, 2016. Active employees who were hired prior to 1986 and chose to enroll in Medicare during the 2006 referendum will become eligible for premium-free Medicare Part A in 2016. It therefore appears inequitable for the Fund to continue to subsidize Medicare Part A for new retirees beginning in July 2016, if they failed to elect to begin contributing to Medicare through their employer when allowed to do so. Under the current subsidy rules, a retiree who failed to opt-in would receive a greater subsidy than a retiree who did opt-in. Ms. Cavallaro recommends the policy change to no longer subsidize Medicare Part A premiums for new retirees beginning July, 1, 2016.

Motion to No Longer Subsidize New Retirees who Failed to Opt in to Medicare beginning July 1, 2016, Approved

A motion was made by Ms. Reilly, seconded by Dr. Pilditch, and unanimously passed, to no longer subsidize Medicare Part A to any new retiree who failed to opt in to Medicare beginning July 1, 2016.

REPORT OF THE COMMITTEE ON FINANCE AND AUDIT
Administrative Expenses

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

ADMINISTRATIVE EXPENSES

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

Administrative Expenses

07/01/15 – 07/31/15

Vendor	Description	Amount	
AT & T	MONTHLY TELEPHONE SERVICE, 6/12/15 - 7/11/15		\$1,718.17
AT & T MOBILITY	DATA ACCESS, 4/25/15 - 5/24/15: ADMIN	\$25.00	
	DATA ACCESS, 4/25/15 - 5/24/15: TRUSTEES	\$229.50	
	DATA ACCESS, 5/25/15 - 6/24/15: ADMIN	\$25.00	
	DATA ACCESS, 5/25/15 - 6/24/15: TRUSTEES	\$229.50	\$509.00
ACCONTEMP	TEMPORARY STAFFING, COMPLIANCE, W/E 5/22		\$823.55
AMERICAN EXPRESS	EQUIPMENT SUPPLIES	\$421.60	
	CONSTANT CONTACT, E-MAIL CREDITS	\$213.04	
	MEMBERSHIP DUES, NAAP, 1/1/15 - 12/31/15: SCHILDGEN	\$250.00	
	REG., NASP CONF., 6/15/15 - 6/17/15, CHICAGO, IL: REEVES	\$175.00	
	AIR, NAPP CONF., 6/23/15 - 6/26/15, AUSTIN, TX: SCHILDGEN	\$452.01	
	CAB FARE, OFF-SITE MEETING, CHICAGO, IL: BURBRIDGE	\$7.05	
	ACCOM., NASP CONF., 6/15/15 - 6/17/15, CHICAGO, IL: ASHFORD	\$649.52	
	DESSERT, TRUSTEE APPRECIATION: ZOPP AND AZCOITIA	\$77.67	
	LUNCH, TURNING 65 SEMINAR, 6/23	\$331.37	
	OFFICE SUPPLIES	\$17.85	
	MEMBERSHIP DUES, IICLE, 1/1/15 - 12/31/15: SCHILDGEN	\$600.00	
	REG., NAPP CONF., 6/23/15 - 6/26/15, AUSTIN, TX: SCHILDGEN	\$995.00	

Administrative Expenses

07/01/15 – 07/31/15

Vendor	Description	Amount	
	CAB FARE, OFF-SITE MEETING, CHICAGO, IL: BURBRIDGE	\$8.45	
	REG., NASP CONF., 6/15/15 - 6/17/15, CHICAGO, IL: REILLY	\$175.00	
	ACCOM., IFEBP CONF., 6/9/15 - 6/12/15, CHICAGO, IL: ASHFORD	\$935.85	
	REG., NASP CONF., 6/15/15 - 6/17/15, CHICAGO, IL: BLACKWELL	\$175.00	
	LUNCH, TURNING 65 SEMINAR, 6/23	\$112.71	
	TRAINING MATERIAL, CTPF TEAM LEADERS	\$126.24	
	CLEANING OF OFFICE FURNITURE	\$160.00	\$5,883.36
ASHFORD, LOIS	REIMBURSE, MEETING TRAVEL EXPENSE, 4/1/15 - 6/30/15		\$333.00
ASPEN MARKETING SERVICES	MEMBER ADDRESS UPDATE		\$9,719.23
ATLAS STATIONERS, INC.	OFFICE SUPPLIES		\$17.98
AZCOITIA, CARLOS	REIMBURSE, MEETING TRAVEL EXPENSE, 4/1/15 - 6/30/15		\$111.00
BLACKWELL, JEFFERY	REIMBURSE, MEETING TRAVEL EXPENSE, 4/1/15 - 6/30/15		\$165.00
BOGFIRE, INC.	DESIGN & LAYOUT, ANNIVERSARY LOGO & LETTERHEAD		\$850.00
BRADLEY CONSULTING GROUP, INC.	MIS CONSULTING SERVICE, COMPLIANCE, 6/1/15 - 6/30/15	\$8,673.75	
	MIS CONSULTING SERVICE, 6/1/15 - 6/30/15	\$41,418.75	\$50,092.50
BROWN, DAVINIA	RECRUITMENT FEE, ON-SITE INTERVIEW, HR DIRECTOR		\$326.72
BURES, ROBERT	REIMBURSE, MEETING TRAVEL EXPENSE, 4/1/15 - 6/30/15		\$275.00
BUSINESS IT SOURCE	COMPUTER SOFTWARE, NETWRIX AUDITOR		\$4,950.00
CAFFE BACI	BREAKFAST, INVESTMENT MANAGER'S MEETING, 7/10	\$145.16	
	BREAKFAST, TRUSTEE MEETING, 7/16	\$174.40	
	BREAKFAST, INVESTMENT COMMITTEE MEETING, 7/30	\$179.52	\$499.08
CHICAGO MESSENGER SERVICE, INC.	DELIVERY SERVICE THRU 7/19		\$190.54

Administrative Expenses

07/01/15 – 07/31/15

Vendor	Description	Amount	
CITRIX ONLINE	CTPF WEBINARS, 6/2/15 - 7/1/15		\$599.17
COMED	ELECTRIC SERVICE, 6/7/15 - 7/8/15, SUITE 2650	\$59.19	
	ELECTRIC SERVICE, 6/7/15 - 7/8/15, SUITE 2600	\$844.03	\$903.22
COMGRAPHIC, INC.	PROCESSING, PENSION CHECKS & ADVICES, 6/1		\$7,749.13
COOK COUNTY CLERK	CERTIFIED COPY OF DEATH CERTIFICATE		\$17.00
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA		\$92.00
DIRECT ENERGY	ELECTRIC SERVICE, 6/5/15 - 7/2/15, SUITE 2600		\$1,532.36
DIRECTV	SATELLITE RECEPTION, 7/10/15 - 8/9/15		\$6.50
EMMONS, KELLY	TUITION REIMBURSEMENT, 3 CLASSES		\$5,000.00
ESHOO, BERNICE	REIMBURSE, MEETING TRAVEL EXPENSE, 4/1/15 - 6/30/15		\$203.00
FERGUSON, ALICIA	TUITION REIMBURSEMENT, 1 CLASS		\$360.25
GARVEY'S OFFICE PRODUCTS	OFFICE SUPPLIES	\$3,569.24	
	COFFEE SUPPLIES	\$494.72	
	OFFICE FURNITURE	\$666.97	
	OFFICE EQUIPMENT	\$129.00	
	TRUSTEE SUPPLIES	\$548.02	\$5,407.95
GOVERNMENTAL ACCOUNTING STANDARDS BOARD	MEMBERSHIP DUES, 8/1/15 - 7/31/16: TEGEGNE		\$550.00
GOVERNMENTAL CONSULTING SOLUTIONS, INC.	LEGISLATIVE CONSULTING, 7/1/15 - 7/31/15		\$5,000.00
HAWTHORNE, DENISE	STAFF APPRECIATION, D. HAWTHORNE'S RETIREMENT		\$1,500.00
THE HARTFORD	WORKERS COMPENSATION POLICY, 5/1/15 - 4/30/16		\$2,641.00
HENRY, KASTHURI	REIMBURSE, CAB FARES, OFF-SITE MEETINGS, CHICAGO, IL		\$89.60

Administrative Expenses

07/01/15 – 07/31/15

Vendor	Description	Amount	
HOLLEMAN, MICHELLE	GRAPHICS & DESIGN, HEALTH INSURANCE	\$195.00	
	GRAPHICS & DESIGN, MISC. PROJECTS	\$4,620.00	
	GRAPHICS & DESIGN, E-NEWS & SOCIAL MEDIA	\$2,190.00	
	GRAPHICS & DESIGN, ELECTION MAILING	\$30.00	
	GRAPHICS & DESIGN, MAILINGS, FORMS & PUBLICATIONS	\$1,500.00	\$8,535.00
IMPACT NETWORKING, LLC.	NETWORK PRINTERS		\$7,444.00
INTL BUSINESS MACHINES CORP.	BUSINESS CONTINUITY SERVICE, 6/1/15 - 6/30/15	\$2,341.00	
	BUSINESS CONTINUITY SERVICE, 7/1/15 - 7/31/15	\$2,341.00	\$4,682.00
INTERPARK	MONTHLY PARKING, 8/1/15 - 8/31/15 - FIELD REPS	\$1,200.00	
	MONTHLY PARKING, 8/1/15 - 8/31/15, STAFF PAYROLL DEDUCTIONS	\$1,920.00	* \$3,120.00
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 5/1/15 - 5/31/15		\$664.89
JACOBS, BURNS, ORLOVE & HERNANDEZ	LEGAL SERVICES, 5/1/15 - 5/31/15		\$19,483.05
JASON'S DELI	LUNCH, INVESTMENT MANAGER'S MEETING, 7/10		\$168.98
KELSEN, ANDREW	REIMBURSE, CAB FARES, OFF-SITE MEETINGS, CHICAGO, IL		\$56.56
LEXISNEXIS	ADDRESS LOCATION USAGE 6/1/15 - 6/30/15		\$214.00
LOPUSHONSKY, MICHAEL	REIMBURSE, MILEAGE, CPS CANVASSING PROJECT, 06/2015		\$33.00
MILLER-MAY, ANGELA	REIMBURSE, CAB FARES, OFF-SITE MEETINGS, CHICAGO, IL		\$89.15
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		\$2,020.00
NORTH SHORE PRINTERS, INC.	RETURN TO WORK FORMS	\$1,989.00	
	LETTERHEAD	\$1,297.00	
	WINDOW ENVELOPES	\$2,538.00	
	BUSINESS CARDS	\$338.00	

Administrative Expenses

07/01/15 – 07/31/15

Vendor	Description	Amount	
	TURNING 65 BOOKLETS	\$524.00	\$6,686.00
ORLANDO, GISSEL	REIMBURSE, CAB FARES, OFF-SITE MEETINGS, CHICAGO, IL		\$32.37
PADILLA, TINA	REIMBURSE, MEETING TRAVEL EXPENSE, 4/1/15 - 6/30/15		\$314.00
PILDITCH, WALTER	REIMBURSE, MEETING TRAVEL EXPENSE, 4/1/15 - 6/30/15		\$257.00
PREFERRED BEVERAGE	COFFEE SUPPLIES		\$425.49
REEVES, TIFFANY	REIMBURSE, NAPPA CONF., 6/23/15 - 6/26/15, AUSTIN, TX		\$849.08
REHAK, JAY C.	REIMBURSE, MEETING TRAVEL EXPENSE, 4/1/15 - 6/30/15		\$203.00
REILLY, MARY SHARON	REIMBURSE, NCPERS CONF., 5/1/15 - 5/7/15, NEW ORLEANS, LA	\$821.34	
	REIMBURSE, MEETING TRAVEL EXPENSE, 4/1/15 - 6/30/15	\$259.00	\$1,080.34
SCHILDGEN, RENEE	REIMBURSE, NAPPA CONF., 6/23/15 - 6/26/15, AUSTIN, TX		\$133.38
SEGAL COMPANY	HEALTH INSURANCE CONSULTING, ANNUAL, 5/1/15 - 5/31/15	\$3,800.00	
	HEALTH INSURANCE CONSULTING, RFP, 5/1/15 - 5/31/15	\$4,271.25	
	HEALTH INSURANCE CONSULTING, ANNUAL, 6/1/15 - 6/30/15	\$3,315.00	
	HEALTH INSURANCE CONSULTING, RFP, 6/1/15 - 6/30/15	\$12,442.50	\$23,828.75
SEITZ ROSS ARONSTAM & MORITZ, LLP.	DV URBAN TRIAL, 2/1/15 - 2/28/15		\$530.96
SHAH, KETKI J.	REIMBURSE, ON-SITE CHARTER SCHOOL TRAINING, 6/1/15 - 6/30/15		\$88.32
SHI INTERNATIONAL CORP.	ENTERPRISE VAULT UPGRADE		\$1,875.00
TEGEGNE, SARON	REIMBURSE, GFOA CONF., 5/31/15 - 6/3/15, PHILADELPHIA, PA		\$1,711.23
TERREMARK NORTH AMERICA, INC.	DATA VAULTING CHARGE, 6/1/15 - 6/30/15		\$1,288.00
TKOS II, LLC.	RENT, 7/1/15 - 7/31/15	\$77,231.83	
	TENANT SERVICES, 6/1/15 - 6/30/15	\$743.21	\$77,975.04
TRAVLOS, JERRY	REIMBURSE, MEETING TRAVEL EXPENSE, 4/1/15 - 6/30/15		\$55.00

Administrative Expenses

07/01/15 – 07/31/15

Vendor	Description	Amount
UNISHIPPERS CHICAGO NEAR NORTH	DELIVERY SERVICE THRU 7/15	\$258.09
UNIVERSAL INFORMATION SERVICES	ELECTRONIC MEDIA SERVICES, 6/1/15 - 6/30/15	\$173.00
VISION MAI, LLC.	LEGISLATIVE CONSULTING, 7/1/15 - 7/31/15	\$6,008.33
WISHBONE CATERING	LUNCH, TRUSTEE MEETING, 7/16	\$517.00
WOHL, RAYMOND	REIMBURSE, MEETING TRAVEL EXPENSE, 4/1/15 - 6/30/15	\$259.00
XO COMMUNICATIONS	MONTHLY INTERNET SERVICE, 6/27/15 - 7/26/15	\$998.61
ZOPP, ANDREA L	REIMBURSE, MEETING TRAVEL EXPENSE, 4/1/15 - 6/30/15	\$55.00
PHYSICIANS, DISABILITY APPLICANTS		
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, D.A. BY DR. KAY	\$650.00
	EVAL & REPORT, D.M. BY DR. LAI	\$650.00
	EVAL & REPORT.J. BY DR. UNGER	\$650.00
	EVAL & REPORT L.D. BY DR. CHIEN	\$650.00
	EVAL & REPORT B.H. BY DR. CHIEN	\$650.00
	EVAL & REPORT B.H. BY DR. UPADHYA	\$500.00
	EVAL & REPORT J.B. BY DR. UPADHYAY	\$500.00
	EVAL & REPORT K.H. BY DR. CHIEN	\$650.00
	EVAL & REPORT D.M. BY DR. DICKIE	\$150.00
	EVAL & REPORT R.S. BY DR. DICKIE	\$150.00
	EVAL & REPORT D.C. BY DR. VISCARR	\$650.00
	EVAL & REPORT L.B. BY DR. UPADHYA	\$650.00

Administrative Expenses

07/01/15 – 07/31/15

Vendor	Description	Amount	
	EVAL & REPORT K.H. BY DR. LAI	\$650.00	
RECORD COPY SERVICES	MEDICAL RECORDS, K.H. BY DR. SCHLIBEN	\$149.80	
	MEDICAL RECORDS, S.L. BY DR. MONTELPASSE	\$179.50	
	MEDICAL RECORDS, J.B. BY DR. RYABOV	\$69.75	
	MEDICAL RECORDS, D.R. BY DR. REYNES	\$99.75	\$7,648.80
			<u>\$287,876.73</u>
REIMBURSEMENT TO FUND, 7/1/15 - 7/31/15			
BURES, ROBERT	GUEST REG., NCPERS CONF., 5/2/15 - 5/7/15, NEW ORLEANS, LA		\$200.00

*REIMBURSED THRU PAYROLL DEDUCTIONS

Mr. Rehak moved the Report of the Committee on Finance to the omnibus.

REPORT OF THE PRESIDENT

Conference Requests

Ms. Padilla requested approval to attend a training session for new Lobbyists, Legislators & Public Relations, at the University of Illinois in Springfield.

Mr. Travlos requested approval to attend the NCTR conference on October 10-14, 2015, in LaJolla, Calif.

Ms. Ashford and Ms. Reilly requested to rescind their approval to attend the NCPERS conference.

Motion to Authorize Trustee Travel, Approved

A motion was made by Ms. Padilla, seconded by Ms. Ashford, and unanimously passed, to approve the conference requests listed above.

Leadership Roundtable Discussion

President Rehak reported that in July he attended a CTPF leadership roundtable at discussion with various directors from reciprocal systems. The discussion focused on full funding and legislation. Mr. Rehak stated that there will be another discussion regarding legislation and full funding in October.

REPORT OF THE EXECUTIVE DIRECTOR

Mr. Charles A. Burbridge, Executive Director, reported the Fund has 4 vacancies in the IT Department. Mr. Burbridge expressed concern over the vacancies of these positions because of security issues and the protection of sensitive information of our members. Mr. Burbridge recommended the Fund hire search firms on a contingency basis to fill 4 Positions in the IT Department.

Motion to Accept the Recommendation to Hire Search Firms to Fill IT Positions, Approved

A motion was made by Ms. Reilly, seconded by Mr. Bures, to accept the Executive Director's recommendation to hire search firms on a contingency basis to fill 4 positions in the IT Department. The motion passed unanimously by the following roll call vote:

Ayes: Ms. Ashford, Mr. Blackwell, Mr. Bures, Mr. Furlong, Ms. Padilla, Dr. Pilditch, Mr. Rehak, Ms. Reilly, Mr. Travlos, Ms. Ward, Mr. Wohl – 11

Motion to Ratify the Approval of Wolf Popper Subject to Retainer Agreement, Approved

A motion was made by Ms. Ashford, seconded by Ms. Reilly, and unanimously passed, to ratify the approval of the securities litigation firm, Wolf Popper, subject to retainer agreement.

Motion to go into Executive Session, Approved

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

Dr. Pilditch subsequently left the meeting during executive session.

Mr. Furlong left the meeting at 4:30 p.m.

The executive session lasted from 3:42 p.m. to 5:42 p.m.

Motion to go into Open Session, Approved

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

Motion to adopt the proposed findings of Fact and Conclusions of Law in the matter of Anne O'Malley, Approved.

A motion was made by Ms. Padilla, seconded by Ms. Ashford, to adopt the proposed findings and conclusions of law in the matter of Anne O'Malley. The vote passed by the following vote:

Ayes: Ms. Ashford, Mr. Blackwell, Mr. Bures, Ms. Padilla, Mr. Rehak Ms. Reilly, Mr. Travlos, Ms. Ward – 8

Nays: Mr. Wohl – 1

Motion to Defer the adoption of the proposed findings of Fact and Conclusions of Law in the matter of Marjorie Aitkens, Approved

A motion was made by Ms. Reilly, seconded by Mr. Blackwell, and unanimously passed, to defer the adoption of the proposed findings and conclusions of law in the matter of Marjorie Aitkens.

Motion to adopt the proposed findings of Fact and Conclusions of Law in the matter of Mary Ann Smothers, Approved

A motion was made by Ms. Reilly, seconded by Ms. Ashford, and unanimously passed, to adopt the proposed finding and conclusions of law in the matter of Mary Ann Smothers.

Motion to adopt the proposed findings of Fact and Conclusions of Law in the matter of Shirley Roper-Jones, Approved

A motion was made by Ms. Reilly, seconded by Ms. Ashford, and unanimously passed, to adopt the proposed finding and conclusions of law in the matter of Shirley Roper-Jones.

Motion to adopt the proposed findings of Fact and Conclusions of Law in the matter of Violet Payne, Approved

A motion was made by Ms. Reilly, seconded by Ms. Ashford, and unanimously passed, to adopt the proposed finding and conclusions of law in the matter of Violet Payne.

Motion to adopt the proposed findings of Fact and Conclusions of Law in the matter of Ardella Helms, Approved

A motion was made by Ms. Reilly, seconded by Ms. Padilla, and unanimously passed, to adopt the proposed finding and conclusions of law in the matter of Ardella Helms.

Motion to adopt the proposed findings of Fact and Conclusions of Law in the matter of Margo Harvey, Approved

A motion was made by Ms. Reilly, seconded by Mr. Blackwell, and unanimously passed, to adopt the proposed finding and conclusions of law in the matter of Margo Harvey.

Motion to adopt the proposed findings of Fact and Conclusions of Law in the matter of Deyanira Gutierrez, Approved

A motion was made by Ms. Reilly, seconded by Ms. Padilla, and unanimously passed, to adopt the proposed finding and conclusions of law in the matter of Deyanira Gutierrez.

Motion to adopt the proposed findings of Fact and Conclusions of Law in the matter of Juan Gutierrez, Approved

A motion was made by Ms. Reilly, seconded by Ms. Padilla, and unanimously passed, to adopt the proposed finding and conclusions of law in the matter of Juan Gutierrez.

Motion to adopt the proposed findings of Fact and Conclusions of Law in the matter of Tricia Burke, Approved

A motion was made by Ms. Reilly, seconded by Mr. Blackwell, and unanimously passed, to adopt the proposed finding and conclusions of law in the matter of Tricia Burke.

Motion to adopt the proposed findings of Fact and Conclusions of Law in the matter of Barbara Bull, Approved

A motion was made by Ms. Reilly, seconded by Mr. Blackwell, and unanimously passed, to adopt the proposed finding and conclusions of law in the matter of Barbara Bull.

Motion to Authorize Steptoe & Johnson to proceed with the VCP program as Directed by the Trustees in Executive Session, Approved

A motion was made by Ms. Padilla, seconded by Ms. Reilly, to authorize Steptoe & Johnson to proceed with the VCP program as directed by the Trustees. The motion passed by the following roll call vote:

Ayes: Ms. Ashford, Mr. Blackwell, Mr. Bures, Ms. Padilla, Mr. Rehak, Ms. Reilly, Mr. Travlos, Ms. Ward, Mr. Wohl – 9

Motion to Authorize the Retention of Ice Miller for the Funds litigation defense, Approved

A motion was made by Ms. Reilly, seconded by Mr. Wohl, and unanimously passed, to authorize the retention of Ice Miller for the Fund's litigation defense.

Motion to Adopt Executive Director's Personnel Chart, Approved

A motion was made by Ms. Padilla, seconded by Ms. Ashford, to adopt the Executive Director's Personnel Chart. The motion passed by the following vote:

Ayes: Ms. Ashford, Mr. Blackwell, Mr. Bures, Ms. Padilla, Ms. Reilly, Mr. Travlos, Ms. Ward, Mr. Wohl – 8

Nays: Mr. Rehak – 1

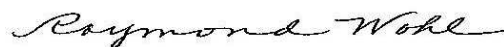
OMNIBUS VOTE

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

ADJOURNMENT

On a motion by Ms. Ashford, seconded by Ms. Padilla, and by unanimous vote, the meeting adjourned at 5:51 p.m.

Respectfully submitted,



Raymond Wohl
Recording Secretary

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

Executive Session – Official Report

Thursday, August 20, 2015

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, August 20, 2015.

The President, Mr. Jay C. Rehak, called the meeting to order at 3:42 p.m.

ROLL CALL

Members present: Ms. Lois W. Ashford, Mr. Jeffrey Blackwell, Mr. Robert F. Bures, Mr. Mark. F. Furlong, Ms. Tina Padilla, Dr. Walter E. Pilditch, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Ms. Gail D. Ward, Mr. Raymond Wohl – 11.

Members absent: Ms. Bernice Eshoo – 1.

Also in attendance were Mr. Charles A. Burbidge (*Executive Director*), Ms. Tiffany Reeves (*Deputy Executive Director/Chief Legal Officer*), Mr. Robert Jurinek (*Internal Auditor*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*).

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

There being no further business, the executive session adjourned at 5:42 p.m.

Respectfully submitted,



Raymond Wohl
Recording Secretary

EXHIBIT A**Investment Committee Meeting****Recommendations/Actions****July 30, 2015, 9:09 a.m. – 11:36 a.m.**

Attendees: Trustees: Committee Chairperson, Ms. Tina Padilla, Ms. Lois W. Ashford, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Mary Sharon Reilly—5.

Staff and Consultants: Mr. Charles A. Burbridge, Executive Director, Ms. Tiffany Reeves, Deputy Director/Chief Legal Officer, Ms. Angela Miller-May, Director of Investments, Mr. Ryan Skubic, Townsend Group, Real Estate Investment Consultants, and various staff members.

Chairperson Padilla called the meeting to order at 9:09 a.m.

Report of the Investment Consultant

Representatives from Deutsch Asset and Wealth Management presented an overview of the Global Real Estate market. They reviewed the US real estate market outlook and the global real estate conditions, and addressed questions raised by the Trustees.

Real Estate Manager Due Diligence Presentations

Real Estate investment managers representing Newport/TCB Broadway, Cityview, Intercontinental, Capri Capital, and Center Square made annual due diligence presentations in accordance with the Fund's investment policy. Each manager reviewed portfolio, organization, philosophy and performance, and addressed questions raised by the Trustees.

Adjournment

The meeting adjourned at 11:36 a.m.

EXHIBIT B**Investment Committee Informal Meeting****Recommendations/Actions****August 7, 2015**

Attendees: Trustees: Ms. Mary Sharon Reilly, Mr. Jeffrey Blackwell, Mr. Robert Bures

Staff and Consultants: Mr. Charles A. Burbridge, Executive Director, Ms. Angela Miller-May, Director of Investments, Ms. Gissel Orlando, Portfolio Manager- Public Markets, Mr. Andrew Kelsen, Portfolio Manager-Alternative Markets, and Matt Shirilla of Callan.

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

9:30 a.m. Investment Metrics – Tom Carlson and Peter Antonic presented Investment Metrics' Performance Reporting Software. Investment Metrics is an independent provider of manager research tools, data solutions and investment performance platform for global investment consultants, plan sponsors, asset managers, and wealth advisors.

9:55 a.m. Ashmore Investment Management – George Grunebaum presented Ashmore's Emerging Market strategy. Ashmore is an Emerging Markets manager with approximately \$58.9B AUM. Ashmore manages capital across eight different investment themes, external debt, local currency, corporate debt, equities, alternatives, overlay/liquidity, blended debt, and multi-strategy.

10:20 a.m. Van Eck – Mark Hurrell and Eric Fine presented Van Eck's Unconstrained Emerging Market Bond strategy. Van Eck has approximately \$31.1B AUM. Their current views are negative on duration, selective on local-currency, idiosyncratic hard-currency sovereigns, and cautious on corporates.

10:45 a.m. Smith Group – Kenneth Wallace presented Smith Group's Large Cap Diversified Growth strategy. Smith Group has approximately \$3.2B AUM. The firm invests in companies that produce unexpected earnings growth while having reasonable valuations and good earnings quality.

11:10 a.m. JP Morgan Asset Management – Steven Weddle, Justin Yagerman, and Josh Lieberman presented J.P. Morgan's Global Maritime & Transport Fund. JP Morgan has over \$84B AUM. Two funds were presented, an opportunistic open-ended maritime fund and a core + open-end maritime focused fund with a defined transport allocation.

11:35 a.m. Wisdom Tree Asset Management – Chris Jacques and Luciano Siracusano presented WisdomTree's Currency Hedged Equities strategy. Wisdom Tree has approximately \$65M AUM. Wisdom Tree believes that currency hedging in the developed international equity space will become an important portfolio consideration over the next three to five years.

- 12:45 p.m. Bridgeway Capital Management** – Tamla Groce and Tammira Philippe presented Bridgeway’s Large-Cap Value strategy. Bridgeway has approximately \$5.2B AUM. Bridgeway uses statistical methods to rank stocks within the Russell 1000 Value to create portfolios.
- 1:10 p.m. Anka Capital Management** – Bob Gillespie and Zafer Mustafaoglu presented Anka’s Turkey Private Equity strategy. Anka has approximately \$100M AUM. Anka’s investment focus is in areas where the Turkish ecosystem has strength and depth that overlaps with opportunities in the U.S. marketplace.
- 1:35 p.m. Denali** – Bob Snigaroff presented Denali’s Domestic Equity strategy. Denali has approximately \$470M AUM. The focus of Denali’s investment strategy is to identify investor themes and anchoring to a stock’s intrinsic value from cash-flow and network value, to create risk controlled portfolios that outperform market environments.
- 2:00 p.m. Standard Life Investments** – Adiam Kiflom and Eric Roberts presented Standard Life’s Global Absolute Return Strategies (GARS). Standard Life has approximately \$393.1B AUM. The GARS approach is to deploy 25 to 35 global market positions, all offering a solid return potential based on a three-year review.

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

Regular Meeting – Official Report

Thursday, September 17, 2015

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, September 17, 2015.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:52 a.m.

ROLL CALL

Members present: Mr. Robert F. Bures, Ms. Bernice Eshoo, Mr. Mark F. Furlong, Ms. Tina Padilla, Dr. Walter E. Pilditch, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Ms. Gail D. Ward, Mr. Raymond Wohl – 10

Members absent: Ms. Lois W. Ashford, Mr. Jeffery Blackwell – 2

Ms. Ashford joined the meeting via telephone and subsequently arrived during the report of the CTPF investment team.

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Tiffany Reeves, (*Deputy Executive Director and Chief Legal Officer*), Mr. Robert Jurinek, (*Internal Auditor*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), Mr. Matt Shirilla of Callan (*Investment Consultant*) and various observers and staff members.

PUBLIC PARTICIPATION

Presentation by Ivry Hobbs

Dr. Ivry Hobbs, a CTPF member, expressed his concern regarding the lack of information for the open enrollments seminars being held by CTPF. Mr. Hobbs stated that the retirees have not received the health insurance open enrollment booklets.

Presentation by Jackson Potter

Mr. Jackson Potter, a CTPF member, stated that he had an understanding that Mr. Kurt Summers, city treasurer, was going to be in attendance. Mr. Potter stated that the Chicago Teachers Union passed a resolution boycotting Bank of America. Mr. Potter expressed his opinion that the Board look at underwriting for Loop Capital and hopes that they do it before Mr. Summers presents before the Board.

COMMUNICATIONS

Illinois Freedom of Information Act Requests

- Mr. Tait Jensen, of the Illinois Policy Institute, requested information regarding Employer contribution made by CPS, total actuarial liabilities, unfunded liability, and funded ratio for fiscal years 1995-1998. The request was granted.
- Mr. Charles Butler, of Aricent, requested a breakdown of retirees by gender and age or date of birth as of January 2015. The request was granted.
- Mr. Zack Cziryak, of the *Financial Investment News*, requested emerging manager program information as of June 30, 2015. The request was granted.
- Mr. Tim Novak, of the *Sun Times*, requested information that Newport Capital Partners had filed since September 30, 2014, regarding the sale of assets originally in the DV Urban portfolio. Mr. Novak also requested legal invoices related to lawsuits regarding DV Urban. The request was granted in part and denied in part due to attorney-client privilege.
- Mr. John Klingner, of the Illinois Policy Institute, requested a spreadsheet of pension and employment information for all retired members of CTPF. The request was granted to the extent that CTPF has information relevant to the request.
- Mr. Dion Smith, a MEABF member, requested a copy of the materials presented at the August 2015 Board Meeting. The request was granted in part and denied in part because draft policies are exempt from FOIA.
- Mr. Mark Zachariason, of Ipreo, requested a copy of the CTPF investment portfolio. The request was granted.
- Mr. Nick Binotti, of Reboot Illinois, requested pension payment breakdowns and contributions paid by CPS and CTU for members Carlene Lutz, Eileen Camacho, and Charles Cotton. The request was granted.
- Mr. Matthew Cunningham-Cook, of *International Business Times*, requested a full listing of CTPF securities. The request was granted.
- Dr. Ivry Hobbs, a CTPF member, requested a CD copy of the August 20, 2015, board meeting. The request was granted.
- Ms. Haley Parker, of Preqin, requested commitment, contribution, distribution, value, and IRR as of December 31, 2014. The request was granted.

- Mr. Louis Pyster, a CTPF member, requested copies of the information distributed at the August 20, 2015, board meeting. The request was granted in part and denied in part because draft policies are exempt from FOIA.
- Ms. Lois Nelson, a CTPF member, requested a CD copy of the August 20, 2015 board meeting. The request was granted.
- Mr. Adam Rihner, of S&P Capital IQ, requested information regarding the selection of an Infrastructure Manager and the amount allocated for such. The request was denied because the information is not yet available. Mr. Rihner was informed that the Trustees had deferred the vote on the matter.
- Mr. Matthew Cunningham-Cook, of *International Business Times*, requested a full listing of CTPF securities with corresponding value and total shares. The request was granted.
- Mr. Matthew Cunningham-Cook, of *International Business Times*, requested an itemized listing of all carried interest fees paid by CTPF, to specific asset managers, since July 1, 2009. The request was denied because CTPF does not maintain records that are responsive to the request.

APPROVAL OF MINUTES

Motion to Accept Minutes of Regular Board Meeting on August 20, 2015, Approved

A motion was made by Ms. Reilly, seconded by Ms. Eshoo, and unanimously passed, to approve the minutes of the Regular Board Meeting on August 20, 2015.

REPORT OF THE EXECUTIVE DIRECTOR

CTPF Email Training

Mr. Thomas Gajewicz, IT Infrastructure Director, conducted a brief training on CTPF email address usage.

Communications Activity

Mr. Charles A. Burbridge, Executive Director, reviewed CTPF's communication activity. Mr. Burbridge reported that he, Ms. Reeves and Trustee Ashford provided written and public testimony to Illinois Legislative Committees in Springfield and Chicago on four different occasions. Mr. Burbridge addressed questions raised by the Trustees.

Open Enrollment Memo

Ms. Mary Cavallaro, Chief Benefits Officer, reviewed the communication plan for this year's open enrollment period. Ms. Cavallaro stated that the open enrollment period for 2016 health insurance runs from October 1 through October 31, 2015. She stated that during this period CTPF retirees enrolled in one of our plans can choose to enroll in a different plan, add or remove dependents, or leave the CTPF-sponsored plans to seek coverage from another source. Ms. Cavallaro stated that the mailing of the open enrollment booklet was on schedule and due to be mailed via first-class mail on September 21, 2015. She indicated that the booklet would be posted to the website on the same date. She stated that CTPF will offer two open enrollment seminar events as well as two webinars. Ms. Cavallaro addressed questions raised by the Trustees.

REPORT OF THE INVESTMENT TEAM

Proxy Voting Policy Review

Ms. Angela Miller-May, Director of Investments, reviewed for approval the Proxy Voting Policy, In accordance with the changes that were made, staff recommends terminating Marco Consulting. Ms. Miller-May stated that BNY, the Fund's custodian, provides proxy voting and CTPF is currently double paying for proxy voting services. Ms. Miller-May addressed questions raised by the trustees.

Discussion ensued.

Motion to Accept Changes to the Proxy Voting Policy as Amended, Approved

A motion was made Ms. Reilly, seconded by Mr. Furlong, to accept the proxy voting policy as amended. The motion passed by the following vote:

Ayes: Ms. Ashford, Mr. Bures, Ms. Eshoo, Mr. Furlong, Dr. Pilditch, Ms. Reilly, Mr. Travlos, Ms. Ward – 8

Nays: Ms. Padilla, Mr. Rehak, Mr. Wohl – 3

Motion to Terminate Marco Consulting, Approved

A motion was made Mr. Wohl, seconded by Ms. Padilla, and unanimously passed, to move proxy voting policy to the domestic managers and to terminate Marco Consulting.

Infrastructure RFP Memo

Ms. Miller-May reviewed the Infrastructure RFP manager selection memo. Ms. Miller-May stated that the CTPF investment staff recommends awarding \$50M to Brookfield Asset Management. They recommend Brookfield because of depth and experience of Brookfield's institutional investment team, Brookfield's global diversification and ability to target large deal where they have competitive advantages, Brookfield's greater alignment with limited partners through GP Co-Investment of the lessor of 50% of commitment and \$2.5B, and Brookfield's below average fees. Ms. Miller-May stated that the Board needs to make a timely decision because CTPF's asset allocation target of 3.00% vs. actual 2.8% investment, global non-core infrastructure investments mitigate portfolio risk, low correlation of infrastructure assets to volatile equity markets, and the infrastructure asset class provides portfolio diversification and downside protection.

Ms. Miller-May addressed questions raised by the Trustees.

Motion to Accept Recommendation to Award \$50M to Brookfield Asset Managements, Approved

A motion was made by Ms. Padilla, seconded by Mr. Wohl, to accept staff recommendation to award \$50M to Brookfield Asset Management, subject to final contract negotiations. The motion passed by the following roll call vote:

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

Abstentions: Ms. Ashford – 1

REPORT OF INVESTMENT CONSULTANT

Callan Associates

Review of 1st Quarter Private Equity Performance Report

Mr. Matt Shirilla, of Callan Associates, reviewed the first quarter performance report ending March 31, 2015, and reported an overall net asset value of \$311M compared to the fourth quarter overall net asset value of \$317M. He reported that there was 5.9% cash distribution yield change from the fourth quarter and an unrealized appreciation of -5.1% with a total valuation change of 0.7%. Mr. Shirilla reviewed distributed capital. He reported that the total committed capital as of March 31, 2014, was \$811M, and the total capital paid in was \$619M. He reported that there is still \$193M in uncalled capital. Mr. Shirilla reviewed each private equity manager performance and addressed questions raised by the Trustees.

CONTINUATION OF THE REPORT OF THE INVESTMENT TEAM

Private Equity Finalist Presentations

Mr. Andrew Kelsen, CTPF Portfolio Manager – Alternative Investments, reviewed the RFP timely and minimum requirements for respondents. Mr. Kelsen reviewed the RFP submissions. Mr. Kelsen noted that fourteen firms submitted formal responses, and of the fourteen, five candidates moved to the review process. Mr. Kelsen reported that staff conducted extensive qualitative reviews, including experience, performance record leadership, business strength and operational stability, strategy fit, deal sourcing capabilities and track of execution. Mr. Kelsen reported that Headhaul Capital Partners, Nile Capital Partners, and RLJ Equity Partners are the finalists selected. He stated that CTPF staff recommends making two \$15M allocations. Mr. Kelsen addressed questions raised by the Trustees.

Representatives from Headhaul Capital Partners, Nile Capital Partners, and RLJ Equity Partners made presentations to the Trustees. The managers reviewed organization, strategy, and fees. The managers addressed questions raised by the Trustees.

Discussion ensued.

Motion to Allocate \$15M to RLJ Equity Partners and \$15M to Headhaul Capital Partners, Approved

A motion was made by Ms. Reilly, seconded by Ms. Padilla, to accept staff recommendation to allocate \$15M to RLJ Equity Partners and \$15M to Headhaul Capital Partners, subject to final contract negotiations. The motion passed by the following roll call vote:

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

Nays: Ms. Ashford, Mr. Rehak – 2

Motion to go into Executive Session, Approved

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

The executive session lasted from 1:21 p.m. to 3:31 p.m.

Motion to go into Open Session, Approved

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

Mr. Furlong left the meeting at 2:30 p.m.

Mr. Travlos and Ms. Ward left the meeting during executive session.

Motion to Adopt the Proposed Findings of Fact and Conclusions of Law in the Matter of Marjorie Aikens, Approved

A motion was made by Ms. Eshoo, seconded by Ms. Padilla, and unanimously passed, to adopt the proposed findings of fact and conclusions of law in the matter of Marjorie Aikens.

Adams Street Partners Global Fund Allocation

Ms. Tiffany Reeves, Deputy Executive Director and Chief Legal Officer, reported that CTPF has been in negotiations with Adams Street Partners Global Fund. Ms. Reeves reported that there is an issue with the termination rights clause. She stated that the CTPF investment team recommends rescinding the \$20M allocation to Adams Street Partners Global and to only invest in the underlying funds. Ms. Reeves addressed questions raised by the Trustees.

Discussion ensued.

Motion to Rescind \$20M Allocation to Adams Street Global Fund, Approved

A motion was made by Mr. Wohl, seconded by Mr. Bures, to rescind the \$20M allocation to Adams Street Global Fund. The motion passed by the following roll call vote:

Ayes: Mr. Bures, Ms. Eshoo, Ms. Padilla, Ms. Rehak, Mr. Wohl – 5

Nays: Ms. Ashford, Dr. Pilditch, Ms. Reilly – 3

Motion to Allocate \$20M to the Adams Street Partners Underlying US and Non US Venture Funds, Approved

A motion was made by Ms. Reilly, seconded by Ms. Ashford, to allocate \$20M to the Adams Street Partners underlying US and non US Venture Funds. The motion passed by the following roll call vote:

Ayes: Ms. Ashford, Ms. Eshoo, Ms. Padilla, Dr. Pilditch, Ms. Reilly – 5

Nays: Mr. Bures, Mr. Wohl – 2

Abstentions: Mr. Rehak – 1

REPORT OF THE COMMITTEE ON INVESTMENTS

September 11, 2015, First Friday Meeting Report Presented

Chairperson Padilla presented the September 11, 2015, First Friday Manager Meeting report (see Exhibit A attached).

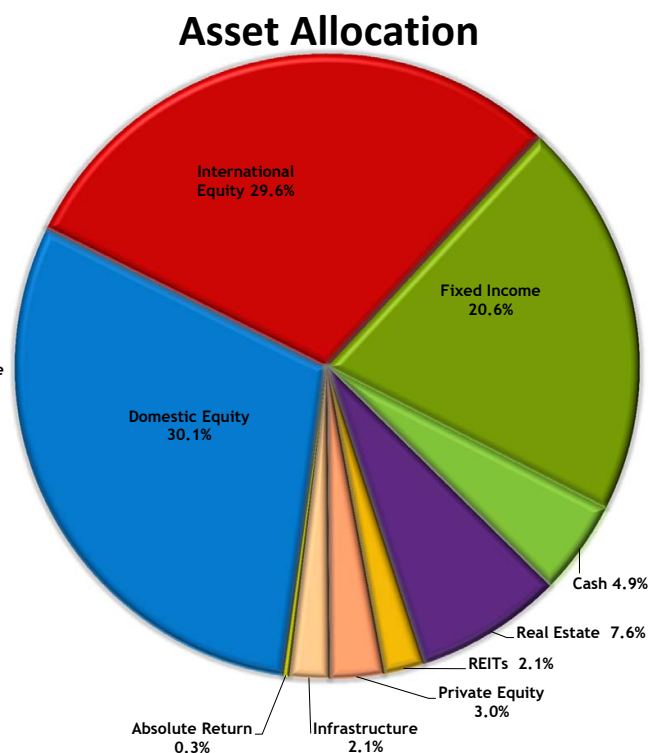
Investment Committee Reports

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

Chicago Teachers' Pension Fund
Asset Allocation Summary
 (in millions of dollars)
 Reporting for the Period ending July 31, 2015

	\$ Millions	% of Fund
Domestic Equity	\$ 3,199	30.1%
International Equity	\$ 3,145	29.6%
Fixed Income	\$ 2,186	20.6%
Cash	\$ 517	4.9%
Real Estate	\$ 808	7.6%
REITs	\$ 223	2.1%
Private Equity	\$ 295	2.8%
Infrastructure	\$ 220	2.1%
Absolute Return	\$ 31	0.3%
Grand Total	\$ 10,624	100.0%

	Allocation Actual	Policy Target	Difference	Allowable Range
Domestic Equity	30.1%	30.0%	0.11%	+/- 2
International Equity	29.6%	30.0%	-0.39%	+/- 5
Fixed Income & Cash	25.4%	23.0%	2.44%	+/- 5
Real Estate	7.6%	7.0%	0.60%	+/- 2
REITs	2.1%	2.0%	0.10%	+/- 2
Private Equity	2.8%	3.0%	-0.22%	+/- 2
Infrastructure	2.1%	3.0%	-0.92%	+/- 2
Absolute Return	0.3%	2.0%	-1.71%	+/- 2
	100.0%	100.0%		



Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund
Total Fund Performance
 Reporting for the Period ending July 31, 2015

	Fiscal YTD	Last 3 Months	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception (January, 1991)
Total Fund (Net of Fees)	0.79%	-0.34%	5.29%	11.15%	10.54%	6.11%	8.49%
Total Fund Benchmark	0.84%	-0.71%	4.51%	10.53%	10.06%	6.21%	8.21%



This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
Asset Class Summary							
Reporting for the Period ending July 31, 2015							
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>Inception</u>
DOMESTIC EQUITY							
Gross of Fees	1.74%	1.74%	1.70%	11.50%	18.59%	16.41%	10.36%
Net of Fees	1.74%	1.74%	1.66%	11.31%	18.37%	16.21%	7.47%
Domestic Equity Benchmark	1.67%	1.67%	1.35%	11.28%	18.00%	16.21%	7.39%
INTERNATIONAL EQUITY							
Gross of Fees	0.13%	0.13%	-2.68%	-0.12%	11.61%	9.13%	7.60%
Net of Fees	0.13%	0.13%	-2.76%	-0.46%	11.22%	8.73%	8.10%
International Equity Benchmark	-0.26%	-0.26%	-4.43%	-4.16%	9.30%	6.32%	7.41%
FIXED INCOME							
Gross of Fees	0.66%	0.66%	-0.90%	2.35%	2.08%	3.99%	6.45%
Net of Fees	0.66%	0.66%	-0.91%	2.26%	1.99%	3.91%	5.12%
Fixed Income Benchmark	0.70%	0.70%	-0.64%	2.82%	1.60%	3.27%	4.87%
REAL ESTATE							
Gross of Fees	0.43%	0.43%	2.67%	15.94%	12.55%	13.11%	7.38%
Net of Fees	0.32%	0.32%	2.51%	15.15%	11.78%	12.39%	6.98%
NFI-ODCE Equal Weight Index	1.18%	1.18%	3.58%	13.59%	12.19%	13.21%	6.92%
REITs							
Gross of Fees	2.86%	2.86%	-2.46%	5.25%	9.64%	11.43%	10.72%
Net of Fees	2.86%	2.86%	-2.52%	5.01%	9.26%	11.02%	10.50%
NAREIT	4.86%	4.86%	0.15%	8.58%	9.42%	12.98%	10.35%

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

Reporting for the Period ending July 31, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>Inception</u>
PRIVATE EQUITY							
Gross of Fees	0.24%	0.24%	2.90%	10.92%	12.20%	12.58%	8.49%
Net of Fees	0.22%	0.22%	2.86%	10.84%	12.02%	12.47%	8.44%
ABSOLUTE RETURN							
Gross of Fees	-0.31%	-0.31%	0.48%	2.11%	6.13%	4.58%	4.31%
Net of Fees	-0.31%	-0.31%	0.48%	2.11%	6.13%	4.58%	4.31%
T-Bill + 5%	0.40%	0.40%	1.23%	5.01%	5.06%	5.08%	5.08%
INFRASTRUCTURE							
Gross of Fees	-0.24%	-0.24%	-0.53%	-6.13%	3.44%	5.17%	4.93%
Net of Fees	-0.24%	-0.24%	-0.59%	-6.56%	2.88%	4.53%	4.46%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending July 31, 2015

	Month Ending	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								
Gross of Fees	1.74%	1.74%	1.70%	11.50%	18.59%	16.41%	10.36%	
Net of Fees	1.74%	1.74%	1.66%	11.31%	18.37%	16.21%	7.47%	
Domestic Equity Benchmark	1.67%	1.67%	1.35%	11.28%	18.00%	16.21%	7.39%	
NTGI 500 Index LCC								
								4/1990
Gross of Fees	2.10%	2.10%	1.54%	11.16%	17.54%	16.25%	9.69%	
Net of Fees	2.10%	2.10%	1.54%	11.15%	17.53%	16.24%	9.68%	
S&P 500 Index	2.10%	2.10%	1.41%	11.21%	17.58%	16.24%	9.76%	
Rhumblin Rsl 1000 LCC^M								
								5/2007
Gross of Fees	1.91%	1.91%	1.32%	11.05%	17.99%	16.45%	6.55%	
Net of Fees	1.91%	1.91%	1.32%	11.03%	17.98%	16.44%	6.54%	
Russell 1000 Index	1.93%	1.93%	1.32%	11.24%	18.02%	16.45%	6.43%	
Waddell & Reed LCC								
								1/1991
Gross of Fees	3.14%	3.14%	3.05%	11.21%	18.96%	18.03%	12.09%	
Net of Fees	3.14%	3.14%	3.00%	11.00%	18.73%	17.81%	11.87%	
Russell 1000 Index	1.93%	1.93%	1.32%	11.24%	18.02%	16.45%	10.35%	

^M=Minority Manager

(Domestic Equity continued on next page)

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending July 31, 2015

	Month Ending	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	7/31/15	Ending	Ending	Ending	Ending	Ending	Inception	Date
DOMESTIC EQUITY								
Holland LCG^M								
		7/31/15	7/31/15	7/31/15	7/31/15	7/31/15	7/31/15	1/1994
Gross of Fees	4.86%	4.86%	4.17%	15.15%	17.81%	16.96%	9.98%	
Net of Fees	4.86%	4.86%	4.09%	14.77%	17.42%	16.60%	9.60%	
Russell 1000 Growth	3.39%	3.39%	3.00%	16.08%	18.78%	17.75%	8.76%	
Zevenbergen US ACE^M								
		7/31/15	7/31/15	7/31/15	7/31/15	7/31/15	7/31/15	9/1992
Gross of Fees	4.30%	4.30%	8.15%	14.04%	27.82%	18.77%	11.35%	
Net of Fees	4.30%	4.30%	8.05%	13.61%	27.32%	18.31%	10.91%	
Russell 3000 Growth Index	3.14%	3.14%	3.18%	16.37%	18.94%	17.76%	8.72%	
Channing US ACE^{*M}								
		7/31/15	7/31/15	7/31/15	7/31/15	7/31/15	7/31/15	6/2009
Gross of Fees	-0.39%	-0.39%	0.69%	7.82%	21.58%	17.24%	18.61%	
Net of Fees	-0.39%	-0.39%	0.58%	7.31%	21.01%	16.65%	17.99%	
Channing Benchmark	0.17%	0.17%	-0.51%	6.23%	16.92%	15.13%	18.46%	
Russell 3000 Value Index	0.17%	0.17%	-0.51%	6.23%	16.92%	14.88%	16.35%	

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

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

^M=Minority Manager

(Domestic Equity continued on next page)

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending July 31, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								
BMO Global-Harris LCV** 7/1999								
Gross of Fees	0.77%	0.77%	1.02%	11.63%	20.65%	17.78%	7.45%	
Net of Fees	0.77%	0.77%	0.97%	11.39%	20.39%	17.53%	7.16%	
Harris Benchmark	0.44%	0.44%	-0.38%	6.40%	17.11%	15.08%	4.58%	
NTGI Structured SCC 12/1990								
Gross of Fees	-1.34%	-1.34%	1.64%	12.94%	19.05%	17.19%	12.64%	
Net of Fees	-1.34%	-1.34%	1.62%	12.85%	18.99%	17.15%	12.56%	
Russell 2000 Index	-1.16%	-1.16%	1.85%	12.03%	17.90%	15.27%	11.05%	
Ariel SCV^M 6/1994								
Gross of Fees	-2.23%	-2.23%	-1.82%	7.97%	19.28%	14.49%	12.25%	
Net of Fees	-2.23%	-2.23%	-1.90%	7.62%	18.87%	14.10%	11.86%	
Russell 2000 Value Index	-2.76%	-2.76%	-1.82%	4.30%	14.82%	12.60%	10.34%	

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

^M=Minority Manager

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
International Equity								
Reporting for the Period ending July 31, 2015								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>Inception</u>	<u>Date</u>
INTERNATIONAL EQUITY								
Gross of Fees	0.13%	0.13%	-2.68%	-0.12%	11.61%	9.13%	7.60%	
Net of Fees	0.13%	0.13%	-2.76%	-0.46%	11.22%	8.73%	8.10%	
International Equity Benchmark	-0.26%	-0.26%	-4.43%	-4.16%	9.30%	6.32%	7.41%	
Earnest Partners EME^M								
								2/2013
Gross of Fees	-8.03%	-8.03%	-13.68%	-11.75%	0.00%	0.00%	-3.32%	
Net of Fees	-8.03%	-8.03%	-13.79%	-12.15%	0.00%	0.00%	-3.75%	
MSCI ACWI ex US Index	-6.87%	-6.87%	-12.84%	-13.07%	0.96%	0.92%	-3.38%	
Earnest Partners ILCE^M								
								3/2007
Gross of Fees	-1.27%	-1.27%	-5.75%	-2.16%	10.93%	7.50%	5.48%	
Net of Fees	-1.27%	-1.27%	-5.84%	-2.56%	10.49%	7.08%	4.96%	
MSCI ACWI ex US Index	-0.26%	-0.26%	-4.43%	-4.16%	9.30%	6.32%	1.80%	

^M=Minority Manager

(International Equity continued on next page)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
International Equity								
Reporting for the Period ending July 31, 2015								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>Inception</u>
INTERNATIONAL EQUITY								
Lazard ILCE*** 12/2000								
Gross of Fees	0.85%	0.85%	-1.12%	1.53%	11.92%	9.48%	6.57%	
Net of Fees	0.85%	0.85%	-1.12%	1.41%	11.76%	9.31%	6.18%	
Lazard Benchmark	-0.26%	-0.26%	-4.43%	-4.16%	9.30%	6.32%	5.05%	
Morgan Stanley ILCE 4/1995								
Gross of Fees	2.28%	2.28%	-0.15%	2.33%	12.22%	10.12%	9.72%	
Net of Fees	2.28%	2.28%	-0.24%	1.90%	11.73%	9.66%	9.25%	
MSCI EAFE Index	2.08%	2.08%	-1.32%	-0.27%	12.32%	8.01%	5.23%	
NTGI EAFE ILCE 9/2011								
Gross of Fees	2.22%	2.22%	-1.00%	0.31%	12.96%	0.00%	12.20%	
Net of Fees	2.22%	2.22%	-1.01%	0.26%	12.91%	0.00%	12.17%	
MSCI EAFE Index	2.08%	2.08%	-1.32%	-0.27%	12.32%	8.01%	11.63%	
NTGI EAFE ILCV 9/2011								
Gross of Fees	1.89%	1.89%	-2.09%	-3.43%	12.67%	0.00%	11.38%	
Net of Fees	1.89%	1.89%	-2.10%	-3.48%	12.63%	0.00%	11.36%	
MSCI EAFE Value Index	1.74%	1.74%	-2.36%	-3.90%	12.23%	7.11%	10.96%	

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

^M=Minority Manager

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Investment Manager Performance Report
International Equity

Reporting for the Period ending July 31, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>Inception</u>	<u>Date</u>
INTERNATIONAL EQUITY								
Leading Edge IE MOM^M 3/2010								
Gross of Fees	-0.52%	-0.52%	-4.82%	-1.79%	11.81%	7.86%	6.32%	
Net of Fees	-0.52%	-0.52%	-5.00%	-2.49%	10.96%	7.05%	5.52%	
MSCI ACWI ex US Index	-0.26%	-0.26%	-4.43%	-4.16%	9.30%	6.32%	5.04%	
DFA ISCV**** 5/2012								
Gross of Fees	-1.22%	-1.22%	-1.07%	-0.99%	17.54%	0.00%	18.22%	
Net of Fees	-1.22%	-1.22%	-1.07%	-0.99%	17.29%	0.00%	17.99%	
MSCI World Small Cap ex US	-0.15%	-0.15%	-1.03%	-1.55%	13.25%	9.25%	14.00%	
MSCI ACWI ex US SC Value	-2.67%	-2.67%	-5.38%	-6.32%	11.31%	7.00%	12.04%	
William Blair ILCG 1/2010								
Gross of Fees	0.37%	0.37%	-2.40%	3.29%	12.90%	9.95%	10.66%	
Net of Fees	0.37%	0.37%	-2.48%	2.93%	12.50%	9.54%	10.24%	
MSCI ACWI ex US IMI Growth	0.07%	0.07%	-3.19%	-0.28%	9.81%	6.98%	6.94%	
William Blair ISCE 3/2007								
Gross of Fees	1.93%	1.93%	1.05%	2.61%	13.43%	11.19%	4.70%	
Net of Fees	1.93%	1.93%	0.84%	1.75%	12.45%	10.27%	3.66%	
William Blair Custom Benchmark	-1.16%	-1.16%	-1.70%	0.21%	11.45%	8.13%	1.53%	

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

^M=Minority Manager

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income								
Reporting for the Period ending July 31, 2015								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>		
FIXED INCOME								
Gross of Fees	0.66%	0.66%	-0.90%	2.35%	2.08%	3.99%	6.45%	
Net of Fees	0.66%	0.66%	-0.91%	2.26%	1.99%	3.91%	5.12%	
Fixed Income Benchmark	0.70%	0.70%	-0.64%	2.82%	1.60%	3.27%	4.87%	
NTGI Gov/Credit Index FI 12/1993								
Gross of Fees	0.67%	0.67%	-0.87%	2.48%	1.47%	3.42%	5.64%	
Net of Fees	0.67%	0.67%	-0.87%	2.47%	1.47%	3.42%	5.63%	
BC Government/Credit Index	0.73%	0.73%	-0.86%	2.55%	1.46%	3.43%	5.61%	
Garcia Hamilton FIC^M 9/2010								
Gross of Fees	1.13%	1.13%	-0.78%	3.50%	3.87%	0.00%	4.72%	
Net of Fees	1.13%	1.13%	-0.83%	3.30%	3.67%	0.00%	4.53%	
BC Aggregate Index	0.70%	0.70%	-0.64%	2.82%	1.60%	3.27%	3.09%	
LM Capital FIC^{*****M} 10/2004								
Gross of Fees	0.54%	0.54%	-0.58%	2.80%	1.98%	3.56%	4.72%	
Net of Fees	0.54%	0.54%	-0.63%	2.63%	1.82%	3.40%	4.53%	
BC Aggregate Index	0.70%	0.70%	-0.64%	2.82%	1.60%	3.27%	4.44%	

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

^M=Minority Manager

(Fixed Income continued on next page)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income								
Reporting for the Period ending July 31, 2015								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>Inception</u>	<u>Date</u>
FIXED INCOME								
Pugh FIC^M 9/2010								
Gross of Fees	0.75%	0.75%	-0.74%	2.58%	2.01%	0.00%	3.54%	
Net of Fees	0.75%	0.75%	-0.78%	2.44%	1.82%	0.00%	3.35%	
BC Aggregate Index	0.70%	0.70%	-0.64%	2.82%	1.60%	3.27%	3.09%	
Taplin Canida FI 10/2004								
Gross of Fees	0.30%	0.30%	-1.35%	1.11%	2.19%	4.28%	4.42%	
Net of Fees	0.30%	0.30%	-1.39%	0.96%	2.03%	4.13%	4.25%	
BC Aggregate Index	0.70%	0.70%	-0.64%	2.82%	1.60%	3.27%	4.44%	
WAMCO FICP 2/2003								
Gross of Fees	0.77%	0.77%	-1.02%	2.52%	3.25%	5.24%	5.71%	
Net of Fees	0.77%	0.77%	-1.02%	2.37%	3.07%	5.07%	5.53%	
BC Aggregate Index	0.70%	0.70%	-0.64%	2.82%	1.60%	3.27%	4.48%	

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Real Estate Investment Trust (REITs)								
Reporting for the Period ending July 31, 2015								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	7/31/15	7/31/15	7/31/15	7/31/15	7/31/15	7/31/15		
REAL ESTATE								
Gross of Fees	0.43%	0.43%	2.67%	15.94%	12.55%	13.11%	7.38%	
Net of Fees	0.32%	0.32%	2.51%	15.15%	11.78%	12.39%	6.98%	
NFI-ODCE Equal Weight Index	1.18%	1.18%	3.58%	13.59%	12.19%	13.21%	6.92%	
REITs								
Gross of Fees	2.86%	2.86%	-2.46%	5.25%	9.64%	11.43%	10.72%	
Net of Fees	2.86%	2.86%	-2.52%	5.01%	9.26%	11.02%	10.50%	
NAREIT	4.86%	4.86%	0.15%	8.58%	9.42%	12.98%	10.35%	
Adelante Global REIT								
								5/2006
Gross of Fees	2.24%	2.24%	-3.29%	5.67%	0.00%	0.00%	6.40%	
Net of Fees	2.24%	2.24%	-3.41%	5.36%	0.00%	0.00%	6.14%	
EPRA/NAREIT Dev REIT Idx	3.47%	3.47%	-1.95%	3.55%	9.45%	11.09%	4.53%	
CenterSquare (Urdang) REIT*****								
								9/2003
Gross of Fees	3.44%	3.44%	-1.69%	5.08%	9.99%	11.36%	10.82%	
Net of Fees	3.44%	3.44%	-1.69%	4.82%	9.75%	11.19%	10.67%	
CenterSquare Benchmark	3.47%	3.47%	-1.95%	3.55%	9.45%	11.09%	9.36%	

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

^M=Minority Manager

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

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Private Equity & Absolute Return								
Reporting for the Period ending July 31, 2015								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>Inception</u>	<u>Date</u>
PRIVATE EQUITY								
Gross of Fees	0.24%	0.24%	2.90%	10.92%	12.20%	12.58%	8.49%	
Net of Fees	0.22%	0.22%	2.86%	10.84%	12.02%	12.47%	8.44%	
ABSOLUTE RETURN								
Gross of Fees	-0.31%	-0.31%	0.48%	2.11%	6.13%	4.58%	4.31%	
Net of Fees	-0.31%	-0.31%	0.48%	2.11%	6.13%	4.58%	4.31%	
T-Bill + 5%	0.40%	0.40%	1.23%	5.01%	5.06%	5.08%	5.08%	
Pluscios Mgmt HFOF^M								
								11/2010
Gross of Fees	-0.31%	-0.31%	0.48%	2.11%	6.90%	0.00%	4.62%	
Net of Fees	-0.31%	-0.31%	0.48%	2.11%	6.90%	0.00%	4.62%	
T-Bill + 5%	0.41%	0.41%	1.23%	5.02%	5.06%	0.00%	5.08%	
HFRI FOF [™] Conservative Idx	-1.13%	-1.13%	-0.01%	4.17%	6.29%	0.00%	3.82%	

Private Equity Return are reported on a quarter lag.
 Pluscios and their Benchmark are reported on a 1 month lag.
 This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Infrastructure								
Reporting for the Period ending July 31, 2015								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>		
INFRASTRUCTURE								
Gross of Fees	-0.24%	-0.24%	-0.53%	-6.13%	3.44%	5.17%	4.93%	
Net of Fees	-0.24%	-0.24%	-0.59%	-6.56%	2.88%	4.53%	4.46%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
JP Morgan Infr-OE 11/2008								
Gross of Fees	0.00%	0.00%	-3.61%	-4.87%	2.14%	3.36%	3.35%	
Net of Fees	0.00%	0.00%	-3.83%	-5.89%	0.93%	2.08%	2.39%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
Macquarie (MIP II) Infr 9/2008								
Gross of Fees	0.00%	0.00%	0.62%	-4.73%	5.46%	9.31%	7.93%	
Net of Fees	0.00%	0.00%	0.68%	-4.67%	5.48%	9.33%	7.94%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
Macquarie European Fd III Infr 10/2008								
Gross of Fees	-0.84%	-0.84%	3.30%	-9.38%	4.22%	5.53%	5.02%	
Net of Fees	-0.84%	-0.84%	3.39%	-9.37%	4.22%	5.53%	5.02%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	

^M=Minority Manager

Infrastructure Returns are reported on a quarter lag.
This report is unaudited and intended for informational purposes only.

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(Investment Summary Report)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Manager of Manager Composite Performance								
Reporting for the Period ending July 31, 2015								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>	<u>7/31/15</u>
MANAGER OF MANAGER COMPOSITE								
Attucks Asst Mgmt MOM^M								
								7/2004
Gross of Fees	-0.23%	-0.23%	-0.95%	4.97%	0.00%	0.00%	7.15%	
Net of Fees	-0.23%	-0.23%	-0.95%	4.54%	0.00%	0.00%	6.67%	
Attucks Custom Benchmark	-0.87%	-0.87%	-2.29%	1.76%	0.00%	0.00%	4.19%	
Progress Invest MOM^M								
								7/2004
Gross of Fees	0.51%	0.51%	-0.50%	3.73%	0.00%	0.00%	5.77%	
Net of Fees	0.51%	0.51%	-0.64%	3.19%	0.00%	0.00%	5.18%	
Progress Custom Benchmark	0.24%	0.24%	-1.01%	3.80%	0.00%	0.00%	5.73%	

^M=Minority Manager

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

Reporting for the Period ending July 31, 2015

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
Progress Invest Mgmt	\$158.2	May, 2013: Placed on Watch List & Monitor	Performance	May, 2013	26	October, 2014	AUM when placed on Watch List was \$167.0. Progress was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
Ariel SCV	\$136.7	February, 2014: Placed on Watch List and Monitor	Performance	February, 2014	17	June, 2014	AUM when placed on Watch List was \$127.6. Ariel was placed on Watch List due to performance below the benchmark for 2 consecutive quarters.
LM Capital	\$212.3	May, 2014: Placed on Watch List and Monitor	Performance	May, 2014	14	July, 2014	AUM when placed on Watch List was \$176.5. LM Capital was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
Holland Capital	\$254.4	August, 2014: Placed on Watch List and Monitor	Performance	August, 2014	11	March, 2015	AUM when placed on Watch List was \$271.7. Holland was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.

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

Reporting for the Period ending July 31, 2015

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
Attucks	\$168.2	November, 2014: Placed on Watch List and Monitor	Organizational Changes	November, 2014	8	October, 2014	AUM when place on Watch List was \$165.7. Attucks was placed on Watch List due to Organizational Changes.
UBS Trumbull	\$137.3	January, 2015: Placed on Watch List and Monitor	Performance	January, 2015	6	April, 2015	AUM when place on Watch List was \$161.6. UBS was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending July 31, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				7/31/15	6/30/15	\$	%
Domestic Equity							
African American	4%	1%	Ariel SCV	136.7	137.4	-0.7	-1%
Latino	0%	0%	Attucks-Lombardia SCV	13.3	13.6	-0.4	-3%
Asian American	0%	0%	Attucks-Phocas SCV	14.8	14.8	0.0	0%
Majority	4%	1%	NTGI Structured SCC	135.6	135.6	0.0	0%
Woman	1%	0%	Progress-Matarin SCC	18.6	18.9	-0.3	-2%
	10%	3%	Subtotal - U.S. Small Capitalization Equity	318.9	320.3	-1.4	0%
African American	4%	1%	Channing US ACE	131.6	130.7	0.8	1%
Woman	4%	1%	Zevenbergen US ACE	118.6	112.0	6.5	5%
	8%	2%	Subtotal - U.S. All Capitalization Equity	250.1	242.8	7.3	3%
Latino	0%	0%	Attucks-Fortaleza LCG	0.0	0.0	0.0	N/A
African American	0%	0%	Attucks-Herndon LCV	13.7	13.8	-0.1	-1%
African American	0%	0%	Attucks-Paradigm LCV	15.0	14.9	0.2	1%
African American	0%	0%	Attucks-StoneRidge LCC	15.0	14.5	0.5	3%
Majority	10%	3%	BMO Global-Harris LCV	321.6	317.0	4.6	N/A
African American	8%	2%	Holland LCG	254.4	237.5	16.9	7%
Majority	22%	7%	NTGI 500 Index LCC	691.2	714.9	-23.7	-3%
Woman	1%	0%	Progress-Martin LCC	27.7	26.8	0.9	3%

(Domestic Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending July 31, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				7/31/15	6/30/15	\$	%
Woman	35%	11%	Rhumblin Rsl1000 LCC	1119.1	1079.3	39.8	4%
Majority	5%	2%	Waddell & Reed LCC	<u>171.8</u>	<u>164.8</u>	<u>7.0</u>	<u>4%</u>
	82%	25%	Subtotal - U.S. Large Capitalization Equity	2629.5	2583.4	46.1	2%
Miscellaneous							
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Attucks-Transition	0.0	0.3	-0.3	0%
African American	0%	0%	Progress-Cash Acct LCE	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0%</u>
	0%	0%	Subtotal - Miscellaneous	0.0	0.4	-0.3	0%
	100%	30%	Total Domestic Equity	3198.5	3146.5	52.0	2%

<u>Domestic Equity Totals</u>	<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	17.7%	8	566.4
Asian American	0.5%	1	14.8
Latino	0.4%	2	13.3
Woman	40.1%	4	1284.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>41.3%</u>	<u>4</u>	<u>1320.1</u>
Asset Class Total	100.0%	19	\$3,198.5

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending July 31, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				7/31/15	6/30/15	\$	%
Global Equity							
African American	1%	0%	Attucks-Brown Cap ISCG	16.4	16.0	0.4	2%
Majority	5%	2%	DFA ISCV	168.0	168.1	-0.2	0%
Majority	6%	2%	William Blair ISCE	<u>174.3</u>	<u>169.1</u>	<u>5.2</u>	<u>3%</u>
	11%	3%	Subtotal - International Small Cap Equity	358.7	353.3	5.4	2%
Asian American	0%	0%	Attucks-Apex IACC	13.8	14.0	-0.2	-1%
Woman	0%	0%	Attucks-GlobeFlex IACC	0.0	0.0	0.0	0%
Woman	0%	0%	Attucks-GlobeFlex Global	13.8	13.9	-0.1	-1%
Woman	0%	0%	Attucks-Strategic ILCG	14.6	14.3	0.3	2%
African American	17%	5%	Earnest Partners ILCE	521.1	520.6	0.5	0%
Majority	18%	5%	Lazard Asset Mgt ILCE	578.7	566.5	12.2	2%
Latino	1%	0%	LEIA-Ativo IE	24.2	24.0	0.2	1%
African American	1%	0%	LEIA-Brown IE	26.1	24.4	1.7	7%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	0%	0%	LEIA-Cheswold IE	8.9	8.9	0.0	0%
African American	1%	0%	LEIA-Herndon IE	19.9	20.3	-0.4	-2%
Asian American	1%	0%	LEIA-John Hsu IEG	16.5	17.4	-1.0	-6%
Latino	1%	0%	LEIA-Lombardia IEV	18.9	19.1	-0.2	-1%
Majority	19%	6%	Morgan Stanley ILCE	586.5	566.0	20.5	4%
Majority	2%	1%	NTGI EAFE ILCE	78.0	74.6	3.4	4%
Majority	3%	1%	NTGI EAFE ILCV	84.3	81.4	2.9	3%

(Global Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending July 31, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				7/31/15	6/30/15	\$	%
Woman	1%	0%	Progress-Hanoverian IC	16.4	16.3	0.1	1%
Woman	1%	0%	Progress-Strategic GC	24.1	23.8	0.4	1%
Majority	18%	5%	William Blair ILACG	<u>562.7</u>	<u>553.3</u>	<u>9.5</u>	<u>2%</u>
	83%	25%	Subtotal - International Large Cap Equity	2608.6	2558.7	49.9	2%
Latino	0%	0%	Attucks-Ativo EME	13.9	14.7	-0.8	-6%
African American	5%	1%	Earnest Partners EME	151.5	161.1	-9.6	-6%
African American	0%	0%	LEIA-Metis EME	4.7	4.3	0.3	7%
Latino	0%	0%	Progress-GloVista EME	<u>8.0</u>	<u>8.5</u>	<u>-0.4</u>	<u>-5%</u>
	6%	2%	Subtotal - Emerging Managers	178.2	188.7	-10.5	-6%
	100%	30%	Total Global Equity	3145.4	3100.6	44.8	1%

<u>Global Equity Totals</u>	<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	23.5%	6	739.7
Asian American	1.0%	2	30.3
Latino	2.1%	4	65.0
Woman	2.5%	6	77.9
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>71.0%</u>	<u>7</u>	<u>2232.5</u>
Asset Class Total	100.0%	25	\$3,145.4

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending July 31, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				7/31/15	6/30/15	\$	%
Fixed Income							
Latino	4%	1%	Garcia Hamilton FIC	114.4	102.3	12.0	11%
Latino	7%	2%	LM Capital FICP	212.3	193.3	19.0	9%
Majority	38%	10%	NTGI Gov/Credit Index FI	1031.3	936.8	94.5	9%
Woman	0%	0%	Progress-Concerto FI HY	13.7	13.7	0.0	0%
Latino	1%	0%	Progress-Ramirez FIC	28.3	28.2	0.1	0%
Woman	7%	2%	Pugh FIC	190.4	173.7	16.6	9%
Majority	5%	1%	Taplin Canida FI	139.4	127.3	12.0	9%
Majority	15%	4%	WAMCO FICP	411.3	372.3	39.0	9%
Latino	0%	0%	Attucks-LM Capital EMD	11.4	11.4	0.0	0%
	80%	20%	Subtotal - US Fixed Income	2152.3	1959.1	193.2	9%
Woman	0%	0%	Attucks-New Century GT	12.5	12.6	0.0	0%
Latino	1%	0%	Progress-GIA EM Debt	21.4	21.6	-0.3	-1%
	1%	0%	Subtotal - Non US Fixed Income	33.9	34.2	-0.3	-1%
Cash							
	100%	5%	Cash	516.7	180.0	336.7	187%
	100%	5%	Total - Cash	516.7	180.0	336.7	187%
	100%	25%	Total - Fixed Income & Cash	2702.9	2173.3	529.6	20%

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending July 31, 2015

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			7/31/15	6/30/15	\$	%

	<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>
Fixed Income Totals			
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	14.3%	5	387.8
Woman	8.0%	3	216.5
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	58.5%	3	1581.9
Asset Class Total	80.9%	11	\$2,186.2
Cash, Miscellaneous, Other	19.1%		516.7
Grand Total	100.0%		\$2,702.9

Real Estate

African American	0%	0%	Capri Select Fd II PRE	0.1	0.1	0.0	0%
Majority	0%	0%	CB Richard Ellis III PRE	0.1	0.1	0.0	0%
Majority	2%	0%	Clarion Lion Industrial	20.0	0.0	20.0	100%
Multiple	3%	0%	EMREFF PRE FOF	28.1	28.1	0.1	0%
Majority	2%	0%	Europa Fd III PRE	15.5	15.6	-0.1	-1%
Majority	2%	0%	Fortress Japan Fd I PRE	16.4	16.6	-0.2	-1%
Majority	1%	0%	Fortress Japan Fd II PRE	10.4	10.4	0.0	0%
			Fortress Japan TOTAL	26.8	27.0	-0.2	-1%

(Real Estate continued on next page)

This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending July 31, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				7/31/15	6/30/15	\$	%	
Majority	1%	0%	Fremont Realty II PRE		6.7	7.2	-0.4	-6%
Majority	4%	0%	Greystar Equity VII PRE		43.2	43.2	0.0	0%
Latino	2%	0%	Hudson Realty Fd V PRE		25.4	26.5	-1.2	-5%
Latino	1%	0%	IC Berkeley III PRE		5.7	5.7	0.0	-1%
Majority	2%	0%	Intercontinental III PRE		17.2	25.3	-8.1	-47%
Majority	17%	2%	JP Morgan Strat PRE-OE		170.1	170.3	-0.2	0%
Majority	9%	1%	LaSalle Property PRE-OE		91.2	91.2	0.0	0%
Majority	0%	0%	ML Asian RE Fd PRE		4.5	4.5	0.0	0%
Majority	0%	0%	Olympus Fd II PRE		0.0	0.0	0.0	0%
Majority	0%	1%	PRISA Fd I PRE-OE	127.7		127.7	0.0	0%
Majority	2%	0%	PRISA Fd II PRE-OE	19.0		19.0	0.0	0%
			Prudential (Open-end) TOTAL		146.7	146.7	0.0	0%
Majority	0%	0%	RREEF GOF II PRE		0.4	0.4	0.0	0%
Latino	1%	0%	Southwest MF Ptrs PRE		14.5	14.5	0.0	0%
Disabled	0%	0%	DV Urban Realty I PRE		4.7	4.7	0.0	0%
Majority	13%	1%	UBS TPF PRE-OE		137.3	169.0	-31.7	-23%
African American	0%	0%	Urban America II PRE		4.5	4.5	0.0	0%
Majority	0%	0%	Walton Strt Fd I PRE	0.0		0.0	0.0	0%
Majority	0%	0%	Walton Strt Fd II PRE	0.4		0.4	0.0	0%
Majority	0%	0%	Walton Strt Fd III PRE	0.2		0.2	0.0	0%
Majority	1%	0%	Walton Strt Fd IV PRE	6.4		6.4	0.0	0%
Majority	1%	0%	Walton Strt Fd V PRE	15.1		15.1	0.0	0%

(Real Estate continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending July 31, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				7/31/15	6/30/15	\$	%
Majority	2%	0%	Walton Strt Fd VI PRE	17.6	17.6	0.0	0%
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	<u>5.4</u>	<u>5.4</u>	0.0	0%
			Walton Street TOTAL	<u>45.1</u>	<u>45.1</u>	0.0	0%
	78%	8%	Subtotal - Private Real Estate	807.8	829.7	-21.9	-3%
Latino	10%	1%	Adelante Gbl REIT	107.3	105.0	2.4	2%
Majority	11%	1%	CenterSquare REIT	<u>115.5</u>	<u>111.7</u>	<u>3.8</u>	<u>3%</u>
	22%	2%	Subtotal - REITS	222.9	216.7	6.2	3%
	100%	10%	Total Real Estate	1,030.6	1,046.3	-15.7	-2%

<u>Real Estate Totals</u>	<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	0.4%	2	4.6
Asian American	0.0%	0	0.0
Latino	14.8%	4	152.9
Woman	0.0%	0	0.0
Disabled	0.5%	1	4.7
Multiple	2.7%	1	28.1
Majority	<u>81.5%</u>	<u>23</u>	<u>840.3</u>
Asset Class Total	100.00%	31	\$1,030.6

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending July 31, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				7/31/15	6/30/15	\$	%	
Alternative Investments								
Private Equity								
Majority	36%	1%	Adams Strt Many Fd PE		107.4	106.9	0.5	0%
Majority	3%	0%	Harbourvest Ptrs VI Buyout Fund PE	9.6		9.6	0.0	0%
Majority	3%	0%	Harbourvest Ptrs VI PE	7.6		7.6	0.0	0%
Majority	3%	0%	Harbourvest Ptrs VII PE	9.7		9.7	0.0	0%
Majority	1%	0%	Harbourvest Ptrs VIII PE	<u>1.7</u>		<u>1.7</u>	0.0	0%
			Harbourvest TOTAL		28.5	28.5	0.0	0%
Latino	2%	0%	Hispania Fd II PE		7.4	7.4	0.0	0%
African American	2%	0%	ICV Capital Ptrs II PE	5.6		5.3	0.3	6%
African American	2%	0%	ICV Capital Ptrs III PE	<u>4.8</u>		<u>5.3</u>	-0.5	-10%
			ICV TOTAL		10.4	10.6	-0.2	-2%
Majority	1%	0%	Mesirow Fd I PE	2.3		2.3	0.0	0%
Majority	7%	0%	Mesirow Fd II PE	21.2		21.2	0.0	0%
Majority	5%	0%	Mesirow Fd IV PE	16.1		16.1	0.0	0%
Majority	1%	0%	Mesirow Fd V PE	4.0		4.0	0.0	0%
Majority	5%	0%	Mesirow Fd VIII PE	15.3		15.3	0.0	0%
Majority	0%	0%	Mesirow Fd IX PE	0.0		0.0	0.0	0%
Majority	8%	0%	Mesirow Fd X PE	<u>23.3</u>		<u>24.9</u>	-1.7	-7%
			Mesirow TOTAL		82.3	83.9	-1.6	-2%

(Private Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending July 31, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				7/31/15	6/30/15	\$	%	
African American	3%	0%	Muller M2 ILPEFF PE FOF	9.0	9.5	-0.5	-5%	
African American	2%	0%	Muller M2 MPEFF PE FOF	<u>5.9</u>	<u>5.9</u>	0.0	0%	
			Muller and Monroe TOTAL		14.9	15.4	-0.4	-3%
Latino	2%	0%	Palladium Ptrs III PE	5.5	5.5	0.0	0%	
Latino	1%	0%	Palladium Ptrs IV PE	<u>3.8</u>	<u>3.9</u>	0.0	-1%	
			Palladium TOTAL		9.4	9.4	0.0	0%
Majority	0%	0%	Pantheon Europe Fd II PE	1.4	1.7	-0.3	-22%	
Majority	1%	0%	Pantheon USA Fd III PE	2.0	2.0	0.0	0%	
Majority	3%	0%	Pantheon USA Fd IV PE	7.5	7.5	0.0	0%	
Majority	1%	0%	Pantheon Asia Fd V PE	3.7	3.8	-0.1	-1%	
Majority	2%	0%	Pantheon Europe Fd VI PE	6.0	6.1	-0.2	-3%	
Majority	0%	0%	Pantheon Global Fund 2014	<u>0.9</u>	<u>1.0</u>	0.0	-2%	
			Pantheon TOTAL		21.4	22.0	-0.5	-2%
African American	3%	0%	Pharos Fd II PE	7.7	7.7	0.0	0%	
African American	1%	0%	Pharos Fd III PE	<u>3.2</u>	<u>3.2</u>	0.0	0%	
			Pharos TOTAL		10.8	10.8	0.0	0%
African American	1%	0%	Syncom Ptrs V PE	<u>2.6</u>	<u>2.6</u>	<u>0.0</u>	<u>1%</u>	
	100%	3%	Total Private Equity	295.3	297.6	-2.3	-1%	

(Private Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending July 31, 2015

<u>Ethnicity</u>	<u>% Asset</u> <u>Class</u>	<u>%</u> <u>Fund</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
			<u>7/31/15</u>	<u>6/30/15</u>	<u>\$</u>	<u>%</u>

<u>Private Equity Totals</u>	<u>% Asset</u> <u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	13.2%	7	38.9
Asian American	0.0%	0	0.0
Latino	5.7%	3	16.7
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	81.2%	52	239.7
Asset Class Total	100.00%	62	\$295.3

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending July 31, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				7/31/15	6/30/15	\$	%
Absolute Return							
Woman	100%	0%	Pluscios Mgmt HFOF	31.0	31.1	-0.1	0%
	100%	0%	Total - Absolute Return	31.0	31.1	-0.1	0%

Absolute Return Totals	% Asset Class	# of Accts	Market Value
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	100.0%	1	31.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	0.0%	0	0.0
Asset Class Total	100.0%	1	\$31.0

**Chicago Teachers' Pension Fund
Market Values & Diversity by Manager**

(in millions of dollars)

Reporting for the Period ending July 31, 2015

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			7/31/15	6/30/15	\$	%

<u>Fund Totals</u>	<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	12.7%	23	1349.6
Asian American	0.4%	3	45.1
Latino	6.0%	18	635.7
Woman	15.1%	14	1609.4
Disabled	0.0%	1	4.7
Multiple	0.3%	1	28.1
Majority	60.6%	92	6435.0
Asset Class Total	95.1%	152	\$10,107.5
Cash, Miscellaneous, Other	4.9%		516.66
Grand Total	100.0%		\$10,624.2

Total Fund MWDBE Assets	\$3,672.6	MWDBE Assets as % of Total Fund	35%
MWDBE Active	\$2,553.4	MWDBE Assets as % of Active Assets	36%

Total Fund	\$10,624.2	Passive Assets as % of Total Fund	33%
Total Fund Active	\$7,103.7	Active Assets as % of Total Fund	67%

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund							
Manager of Managers Summary Sheet - Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending July 31, 2015							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				7/31/15	6/30/2015	\$	%
<u>ATTUCKS</u>							
Asian American	0%	0%	Attucks-Apex IACC	13.8	14.0	-0.2	-1%
Latino	0%	0%	Attucks-Ativo EME	13.9	14.7	-0.8	-6%
African American	1%	0%	Attucks-Brown Cap ISCG	16.4	16.0	0.4	2%
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
Latino	0%	0%	Attucks-Fortaleza LCG	0.0	0.0	0.0	N/A
Woman	0%	0%	Attucks-GlobeFlex Global	13.8	13.9	-0.1	-1%
African American	0%	0%	Attucks-Herdon LCV	13.7	13.8	-0.1	-1%
Latino	0%	0%	Attucks-Lombardia SCV	13.3	13.6	-0.4	-3%
Latino	0%	0%	Attucks-LM Capital EMD	11.4	11.4	0.0	0%
Woman	0%	0%	Attucks-New Century GT	12.5	12.6	0.0	0%
African American	0%	0%	Attucks-Paradigm LCV	15.0	14.9	0.2	1%
Asian American	0%	0%	Attucks-Phocas SCV	14.8	14.8	0.0	0%
African American	0%	0%	Attucks-StoneRidge LCC	15.0	14.5	0.5	3%
Woman	0%	0%	Attucks-Strategic ILCG	<u>14.6</u>	<u>14.3</u>	<u>0.3</u>	2%
Subtotal Attucks				168.2	168.5	-0.3	0%
<u>PROGRESS</u>							
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	0%
Woman	0%	0%	Progress-Concerto FI HY	13.7	13.7	0.0	0%
Latino	1%	0%	Progress-GIA EM Debt	21.4	21.6	-0.3	-1%
Latino	0%	0%	Progress-GloVista EME	8.0	8.5	-0.4	-5%
Woman	1%	0%	Progress-Hanoverian IC	16.4	16.3	0.1	1%

(Manager of Managers Summary continued on next page)

Chicago Teachers' Pension Fund							
Manager of Managers Summary Sheet - Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending July 31, 2015							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				7/31/15	6/30/2015	\$	%
<u>PROGRESS - continued</u>							
Woman	1%	0%	Progress-Matarin SCC	18.6	18.9	-0.3	-2%
Woman	1%	0%	Progress-Martin LCC	27.7	26.8	0.9	3%
Latino	1%	0%	Progress-Ramirez FIC	28.3	28.2	0.1	0%
Woman	1%	0%	Progress-Strategic GC	<u>24.1</u>	<u>23.8</u>	<u>0.4</u>	1%
Subtotal Progress				158.2	157.8	0.4	0%
<u>LEADING EDGE</u>							
Latino	1%	0%	LEIA-Ativo IE	24.2	24.0	0.2	1%
African American	1%	0%	LEIA-Brown IE	26.1	24.4	1.7	7%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	0%	0%	LEIA-Cheswold IE	8.9	8.9	0.0	0%
African American	1%	0%	LEIA-Herndon IE	19.9	20.3	-0.4	-2%
Asian American	1%	0%	LEIA-John Hsu IEG	16.5	17.4	-1.0	-6%
Latino	1%	0%	LEIA-Lombardia IEV	18.9	19.1	-0.2	-1%
African American	0%	0%	LEIA-Metis EME	<u>4.7</u>	<u>4.3</u>	<u>0.3</u>	<u>7%</u>
Subtotal Leading Edge				119.2	118.5	0.7	1%
TOTAL - Manager of Managers Program				445.6	444.7	0.8	0%

Chicago Teachers' Pension Fund					
Current MWDBE Allocation vs. Target MWDBE Allocation					
(in millions of dollars)					
Reporting for the Period ending July 31, 2015					
	Market Value	Total Class Assets	Current MWDBE Asset Class Allocation	Target MWDBE Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 3,672.6	\$ 10,624.2	35%	20%	15%
Total Active Assets	\$ 2,553.4	\$ 7,103.7	36%	25%	11%
Total MWDBE Equity	\$ 2,791.4	\$ 6,343.9	44%	30%	14%
Total Minority Equity	\$ 1,429.5	\$ 6,343.9	23%	25%	(2%)
Total Woman Equity	\$ 1,361.9	\$ 6,343.9	21%	5%	16%
Total Disabled Equity	\$ -	\$ 6,343.9	0%	0%	0%
Total MWDBE Fixed Income	\$ 604.3	\$ 2,702.9	22%	15%	7%
Total Minority Fixed Income	\$ 387.8	\$ 2,702.9	14%	12%	2%
Total Woman Fixed Income	\$ 216.5	\$ 2,702.9	8%	3%	5%
Total Disabled Fixed Income	\$ -	\$ 2,702.9	0%	0%	0%
Total MWDBE Alternatives	\$ 276.9	\$ 1,577.4	18%	10%	8%
Total Minority Alternatives	\$ 213.0	\$ 1,577.4	14%	10%	4%
Total Woman Alternatives	\$ 31.0	\$ 1,577.4	2%	0%	2%
Total Disabled Alternatives	\$ 4.7	\$ 1,577.4	0%	0%	0%

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund
Illinois Based Investment Managers
(in millions of dollars)
Reporting for the Period ending July 31, 2015

	Market Value (Current Month)	Year End 2014	Year End 2013	Year End 2012
Adams Strt Many Fd PE	\$107.4	\$102.8	\$81.8	\$73.4
Ariel SCV ^M	136.7	131.4	128.7	94.7
Attucks Asset Mgmt DE MOM^M	143.0	162.0	159.3	145.6
Ativo EM ^{1M}	see below	see below	see below	see below
Fortaleza LCG ^{1M}	see below	see below	see below	see below
BMO Global-Harris LCV	321.6	306.8	340.6	255.3
Capri Select Fd II PRE ^M	0.1	5.9	4.3	5.4
Channing US ACE ^M	131.6	121.1	117.1	84.5
Hispania Capital Partners ^M	7.4	7.5	5.4	3.6
Holland LCG^M	254.4	223.6	254.8	193.8
Leading Edge IE MOM ^M	n/a	n/a	n/a	n/a
Ativo IE ^{2M}	24.2	23.1	24.0	23.4
Mesirow	82.3	91.8	87.4	81.3
Muller & Monroe Asset Management ^M	14.9	17.1	19.3	20.7
Northern Trust Corporation	2,020.3	1,993.7	2,004.2	1,834.6
Pluscios Mgmt HFOF ^M	31.0	30.0	29.1	26.4
Progress Invest DE MOM^M	n/a	n/a	n/a	n/a
Fortaleza SCG ^{2M}	0.0	0.0	7.7	7.2
Martin LCC ^{2M}	27.7	26.4	24.6	0.0

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

² Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

^M=Minority Manager

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund				
Illinois Based Investment Managers				
(in millions of dollars)				
Reporting for the Period ending July 31, 2015				
	Market Value			
	(Current Month)	Year End 2014	Year End 2013	Year End 2012
TCB Broadway ^M	0.0	5.3	0.0	0.0
TCB DV Urban PRE ^M	4.7	3.1	9.1	12.0
Walton Street Capital	45.1	66.7	71.0	66.7
William Blair & Company	737.0	765.9	639.8	534.0
Total	\$4,089.5	\$4,129.3	\$3,569.8	\$3,570.4
IL Managed Assets as % of Total Fund	38%	40%	37%	39%
IL Minority Managed Assets as % of Total Fund	7%	7%	8%	7%

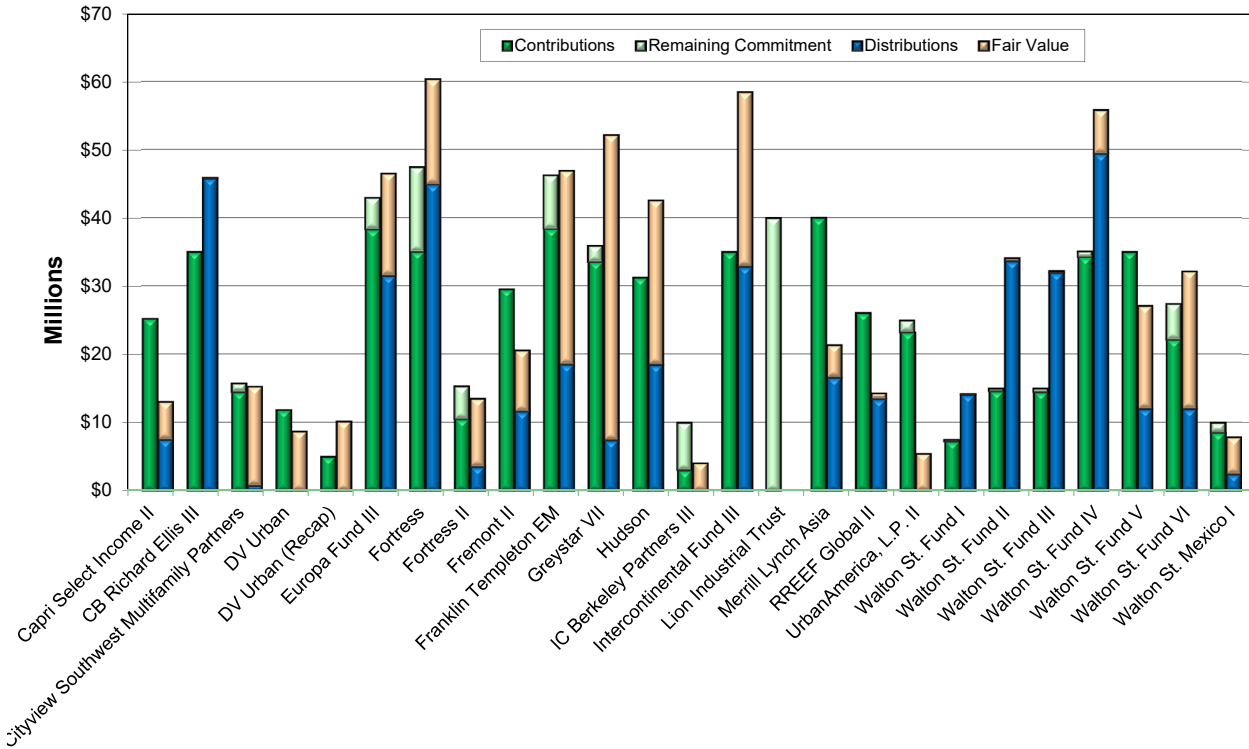
¹ Ativo EM and Fortaleza LCG are sub-advisors in the Attucks Asset Management Manager-of-Manager program. Attucks and the sub-advisors are located in Chicago. Therefore Ativo's and Fortaleza's assets are reported as part of Attucks' Total Market Value.

² Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

^M=Minority Manager

Note: Percentages may not add up due to rounding

**Chicago Teachers' Pension Fund
Real Estate Managers
as of March 31, 2015**

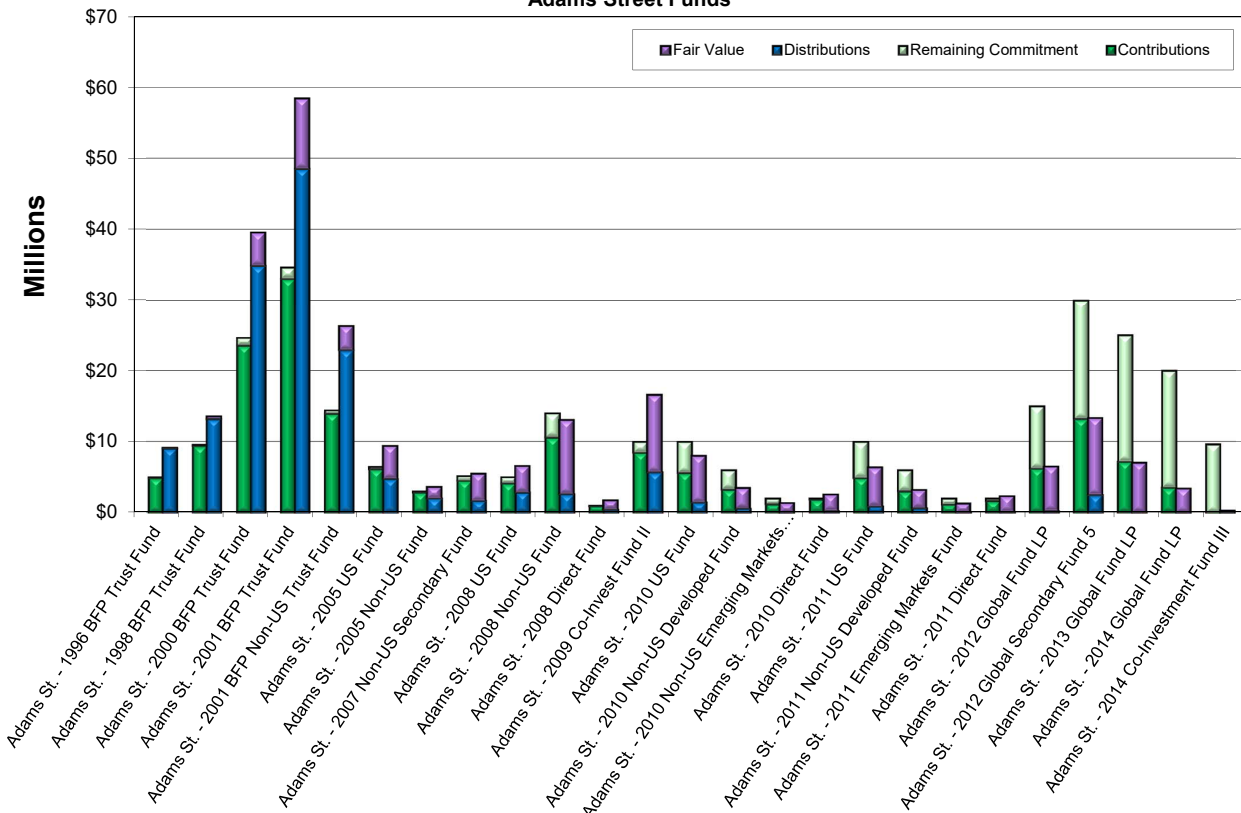


This report is unaudited and intended for informational purposes only.

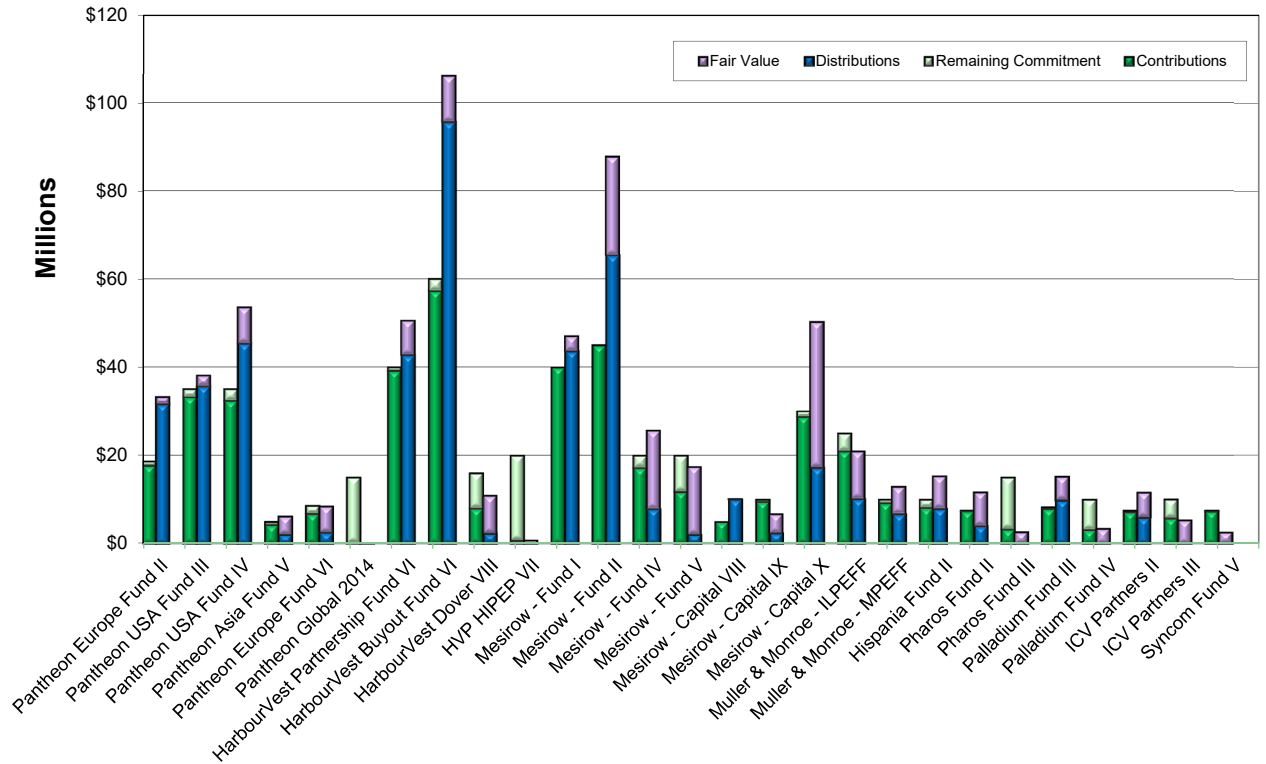
**Chicago Teachers' Pension Fund
Real Estate Managers
as of March 31, 2015**

Open Ended Funds:		Fair Value				
JP Morgan Real Estate		166,303,825				
PRISA		125,336,520				
PRISA II		18,546,712				
UBS Trumbull		167,549,168				
LaSalle Property Fund		90,952,396				
Total Open Ended Funds		568,688,621				
Closed End Funds:	Commitment	Contributions	Distributions	Fair Value	Remaining Commitment	Net IRR since Inception
Capri Select Income II	25,000,000	25,208,890	7,515,840	5,494,798	0	-10.1%
CB Richard Ellis III	35,000,000	35,000,000	45,806,581	67,163	0	8.7%
Cityview Southwest Multifamily Partners	15,000,000	14,494,718	761,727	14,516,756	1,267,009	4.8%
DV Urban	8,791,000	11,859,707	0	8,684,437	0	-11.6%
DV Urban (recap)	5,000,000	5,000,000	0	10,157,745	0	39.1%
Europa Fund III	41,861,771	38,315,165	31,530,906	14,970,552	4,615,967	8.0%
Fortress	24,969,883	35,058,128	44,900,052	15,424,978	12,381,613	29.0%
Fortress II	13,800,000	10,524,168	3,529,316	9,959,168	4,820,845	22.8%
Fremont II	30,000,000	29,550,272	11,630,222	8,949,630	0	-5.6%
Franklin Templeton EM	40,000,000	38,384,983	18,573,456	28,350,278	7,866,205	15.6%
Greystar VII	35,500,000	33,569,912	7,424,364	44,707,955	2,367,932	20.0%
Hudson	25,000,000	31,250,000	18,487,684	24,087,161	0	12.7%
IC Berkeley Partners III	10,000,000	3,016,528	0	4,031,691	6,983,472	N/A
Intercontinental Fund III	35,000,000	35,000,000	32,859,994	25,571,660	0	5.8%
Lion Industrial Trust	40,000,000	0	0	0	40,000,000	N/A
Merrill Lynch Asia	40,000,000	40,000,000	16,604,379	4,755,434	0	-12.3%
RREEF Global II	25,000,000	26,072,717	13,483,192	800,077	0	-9.4%
UrbanAmerica, L.P. II	25,000,000	23,222,737	0	5,422,463	1,777,263	-18.9%
Walton St. Fund I	7,500,000	7,250,000	14,148,393	10,067	250,000	18.8%
Walton St. Fund II	15,000,000	14,626,423	33,667,079	428,460	373,577	12.8%
Walton St. Fund III	15,000,000	14,489,150	31,995,450	234,950	510,850	18.1%
Walton St. Fund IV	35,000,000	34,289,093	49,442,280	6,380,461	801,887	10.9%
Walton St. Fund V	35,000,000	35,000,000	12,013,741	15,088,831	0	-3.5%
Walton St. Fund VI	25,000,000	22,161,966	12,037,791	20,136,360	5,266,644	10.6%
Walton St. Mexico I	10,000,000	8,520,574	2,463,812	5,391,053	1,479,426	-2.3%
Total Close Ended Funds	617,422,654	571,865,131	408,876,259	273,622,128	90,762,690	
Total Real Estate Funds				842,310,749		N/A

**Chicago Teachers' Pension Fund
Private Equity Managers
as of March 31, 2015
Adams Street Funds**



**Chicago Teachers' Pension Fund
Private Equity Managers
as of March 31, 2015**



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**Chicago Teachers' Pension Fund
Private Equity Managers
as of March 31, 2015**

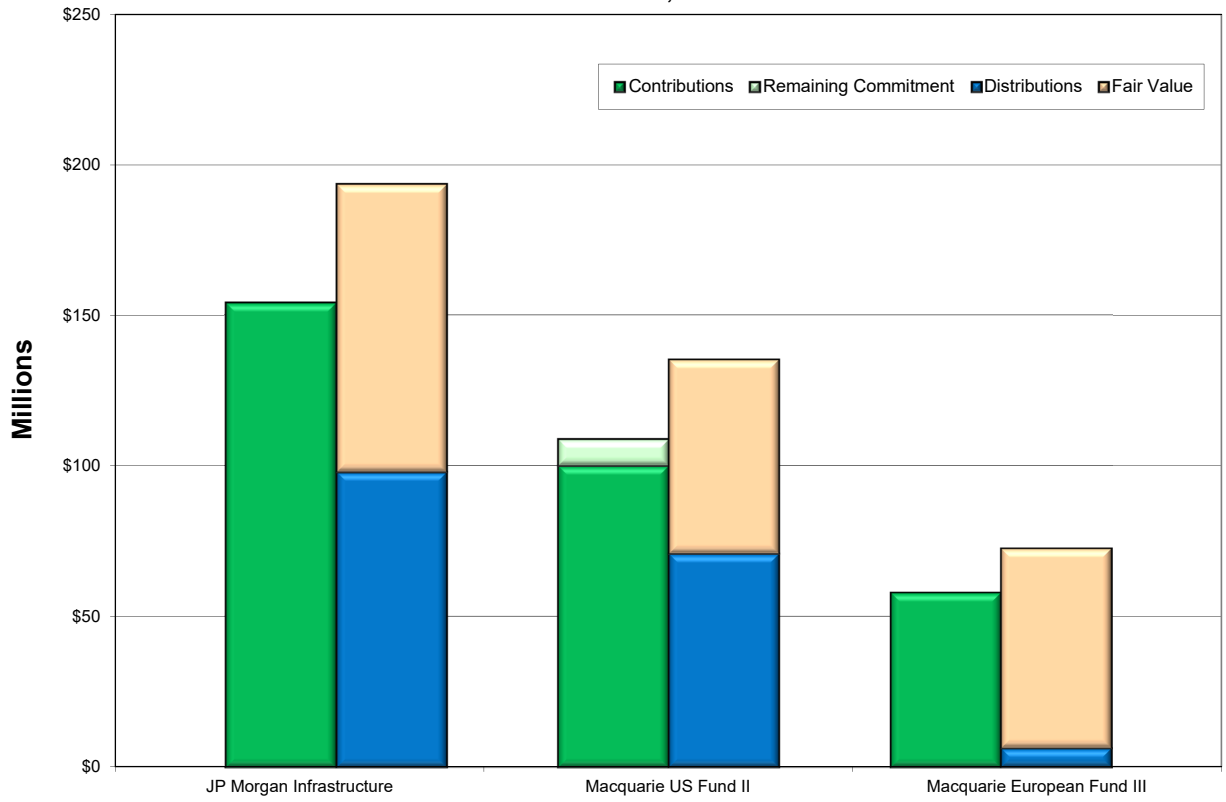
Manager	Commitment	Contributions	Distributions	Fair Value	Remaining Commitment	Net IRR since Inception
Adams St. - 1996 BFP Trust Fund	4,988,363	4,869,285	9,080,575	106,066	119,078	14.3%
Adams St. - 1998 BFP Trust Fund	9,587,574	9,408,420	13,245,335	346,012	179,153	4.8%
Adams St. - 2000 BFP Trust Fund	24,628,095	23,546,436	34,917,413	4,683,117	1,081,659	7.4%
Adams St. - 2001 BFP Trust Fund	34,668,854	33,071,211	48,525,680	9,895,367	1,597,643	9.1%
Adams St. - 2001 BFP Non-US Trust Fund	14,422,332	13,958,396	22,916,678	3,431,078	463,936	12.4%
Adams St. - 2005 US Fund	7,000,000	6,646,500	4,783,715	4,673,758	353,500	6.9%
Adams St. - 2005 Non-US Fund	3,000,000	2,851,500	1,995,307	1,658,080	148,500	4.7%
Adams St. - 2007 Non-US Secondary Fund	5,000,000	4,491,097	1,686,995	3,853,138	677,500	5.2%
Adams St. - 2008 US Fund	5,000,000	4,141,000	2,856,386	3,743,957	859,000	15.8%
Adams St. - 2008 Non-US Fund	14,000,000	10,577,000	2,624,617	10,456,968	3,423,000	7.8%
Adams St. - 2008 Direct Fund	1,000,000	920,500	449,920	1,325,140	79,500	15.7%
Adams St. - 2009 Co-Invest Fund II	10,000,000	8,455,000	5,695,349	10,936,966	1,545,000	31.5%
Adams St. - 2010 US Fund	10,000,000	5,570,000	1,447,470	6,598,000	4,430,000	16.5%
Adams St. - 2010 Non-US Developed Fund	6,000,000	3,255,000	577,213	2,944,697	2,745,000	4.0%
Adams St. - 2010 Non-US Emerging Markets Fur	2,000,000	1,188,000	0	1,391,310	812,000	9.4%
Adams St. - 2010 Direct Fund	2,000,000	1,844,000	275,078	2,338,608	156,000	14.3%
Adams St. - 2011 US Fund	10,000,000	4,875,000	889,786	5,507,921	5,125,000	14.7%
Adams St. - 2011 Non-US Developed Fund	6,000,000	3,024,000	618,914	2,613,689	2,976,000	4.2%
Adams St. - 2011 Non-US Emerging Markets Fur	2,000,000	1,127,000	69,821	1,258,472	873,000	10.3%
Adams St. - 2011 Direct Fund	2,000,000	1,644,000	129,873	2,241,747	356,000	20.1%
Adams St. - 2012 Global Fund LP	15,000,000	6,208,500	252,307	6,289,251	8,791,500	5.2%
Adams St. - 2012 Global Secondary Fund 5	30,000,000	13,221,000	2,513,745	10,850,402	16,779,000	1.4%
Adams St. - 2013 Global Fund LP	25,000,000	7,175,000	74,055	6,990,944	17,825,000	(2.0%)
Adams St. - 2014 Global Fund LP	20,000,000	3,530,000	0	3,425,328	16,470,000	(5.0%)
Adams St. - 2014 Co-Investment Fund III	10,000,000	379,000	0	327,088	9,621,000	(13.7%)
Fund TOTALS	273,295,218	175,976,845	155,626,232	107,887,104	97,486,969	9.1%
Pantheon Europe Fund II	18,623,073	17,757,811	31,730,250	1,593,936	865,262	18.4%
Pantheon USA Fund III	35,000,000	33,250,000	35,735,000	2,504,723	1,750,000	2.2%
Pantheon USA Fund IV	35,000,000	32,375,000	45,500,002	8,137,394	2,625,000	10.6%
Pantheon Asia Fund V	5,000,000	4,285,000	2,110,000	4,094,351	715,000	9.8%
Pantheon Europe Fund VI	8,615,385	6,806,644	2,569,979	5,924,232	1,808,741	6.3%
Pantheon Global 2014	15,000,000	225,000	0	194,551	14,775,000	N/A
Fund TOTALS	117,238,458	94,699,455	117,645,231	22,449,187	22,539,003	7.7%

(Private Equity Funds continued on next page)

**Chicago Teachers' Pension Fund
Private Equity Managers
as of March 31, 2015**

Manager	Commitment	Contributions	Distributions	Fair Value	Remaining Commitment	Net IRR since Inception
HarbourVest Partnership Fund VI	40,000,000	39,200,000	42,833,813	7,837,403	800,000	3.8%
HarbourVest Buyout Fund VI	60,000,000	57,300,000	95,590,584	10,444,118	2,700,000	12.1%
HarbourVest Dover VIII	16,000,000	8,000,000	2,378,596	8,518,291	8,000,000	45.2%
HVP HIPEP VII	20,000,000	1,300,000	0	1,340,272	18,700,000	N/A
Fund TOTALS	136,000,000	105,800,000	140,802,993	28,140,084	30,200,000	8.8%
Mesirow - Fund I	40,000,000	40,000,000	43,736,744	3,363,814	0	2.6%
Mesirow - Fund II	45,000,000	45,000,000	65,428,987	22,344,317	0	13.1%
Mesirow - Fund IV	20,000,000	17,200,000	7,903,007	17,792,563	2,800,000	10.3%
Mesirow - Fund V	20,000,000	11,800,000	2,103,949	15,357,884	8,200,000	17.1%
Mesirow - Capital VIII	5,000,000	5,000,000	10,106,955	5,451	0	22.3%
Mesirow - Capital IX	10,000,000	9,550,000	2,422,640	4,347,643	450,000	(4.9%)
Mesirow - Capital X	30,000,000	28,800,000	17,278,181	33,046,020	1,200,000	21.2%
Fund TOTALS	170,000,000	157,350,000	148,980,463	96,257,692	12,650,000	10.7%
Muller & Monroe - ILPEFF	25,000,000	20,969,248	10,187,563	10,761,493	4,030,752	0.0%
Muller & Monroe - MPEFF	10,000,000	9,226,302	6,807,381	6,134,250	773,698	9.1%
Fund TOTALS	35,000,000	30,195,550	16,994,944	16,895,743	4,804,450	2.4%
Hispania Fund II	10,000,000	8,162,894	7,948,993	7,368,604	1,837,106	28.8%
Fund TOTALS	10,000,000	8,162,894	7,948,993	7,368,604	1,837,106	28.8%
Pharos Fund II	7,500,000	7,425,000	4,036,466	7,678,711	75,000	8.4%
Pharos Fund III	15,000,000	3,300,000	89,789	2,562,616	11,700,000	N/A
Fund TOTALS	22,500,000	10,725,000	4,126,255	10,241,327	11,775,000	8.4%
Palladium Fund III	7,500,000	7,960,051	9,877,294	5,362,684	368,539	14.1%
Palladium Fund IV	10,000,000	3,166,411	77,264	3,338,215	6,833,589	8.3%
Fund TOTALS	17,500,000	11,126,462	9,954,558	8,700,899	7,202,128	13.8%
ICV Partners II	7,500,000	7,163,302	5,950,703	5,680,077	336,698	11.6%
ICV Partners III	10,000,000	5,768,407	28,012	5,302,177	4,303,218	(9.0%)
Fund TOTALS	17,500,000	12,931,709	5,978,715	10,982,254	4,639,916	9.8%
Syncom Fund V	7,500,000	7,344,452	0	2,625,482	155,548	(19.2%)
Fund TOTALS	7,500,000	7,344,452	0	2,625,482	155,548	(19.2%)
Total Private Equity Funds	806,533,676	614,312,367	608,058,384	311,548,376	193,290,120	

**Chicago Teachers' Pension Fund
Infrastructure Managers
as of March 31, 2015**



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**Chicago Teachers' Pension Fund
Infrastructure Managers
as of March 31, 2015**

Manager	Commitment	Contributions	Distributions	Fair Value	Remaining Commitment	Net IRR since Inception
JP Morgan Infrastructure	150,000,000	154,150,850	97,964,426	95,433,158	0	4.6%
Macquarie US Fund II	90,000,000	99,993,736	70,978,356	64,415,150	8,860,702	8.4%
Macquarie European Fund III	55,048,118	57,977,082	6,501,913	66,381,206	0	4.4%
Total Infrastructure Funds	295,048,118	312,121,668	175,444,695	226,229,514	8,860,702	5.6%

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

REPORT OF COMMITTEE ON PENSION LAW AND RULES

Discussion ensued regarding conflict of interest with Fund Lobbyist Bukola Bello lobbying for RTAC.

Ms. Bukola Bello stated that she did not lobby for SB 318 for RTAC.

2015 Pension Legislation Enacted

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

The Committee recommended that the report on the 2015 Pension Legislation be approved and printed in the proceedings of this meeting.

House Bill 2502 (Public Act 99-0176) – The bill makes the following technical changes:

1. Current law states that the service retirement pension shall not be cancelled for a service retirement pensioner who is re-employed as a teacher as long as (1) the person does not work as a teacher for compensation on more than 100 days in a school year and (2) does not accept gross compensation for the re-employment in a school year in excess of \$30,000. The bill changes this so that the service retirement pension shall not be cancelled if either (1) or (2) are true rather than both.
2. Rather than the Board of Education, an Employer (includes traditional and non-traditional learning institutions) must certify to the Fund the temporary and non-annual or hourly status and the compensation of each pensioner re-employed at least quarterly.
3. Charter School Pension Officers are now responsible for certifying all certified sick days, and payroll records must identify the number of days of service rendered by the member and whether each day of service represents a partial or whole day of service.

House Bill 3763 (Public Act 96-0005) – The amount of \$12,105,000 is appropriated from the General Revenue Fund to the Public School Teachers' Pension and Retirement Fund of Chicago for the fiscal year beginning July 1, 2015. State funding for CTPF is historically provided through two line items: one containing an appropriation that the State historically contributes and a second line added in FY99 when the State statutorily is required to pay .544% of the fund's teacher payroll if the funded ratio is below 90%.

Senate Bill 1334 (Public Act 99-0462) – This bill amends the Business Enterprise for Minorities, Females, and Persons with Disabilities Act. Clearly defines "emerging investment manager" as an investment manager having assets under management below \$10 billion, and provides that contracts awarded to investment managers who are not emerging investment managers shall not be considered businesses owned by minorities, females, or persons with disabilities. The bill also adds a goal to use emerging investment managers for not less than 20% of the total funds under management. Bill is applicable to all pension systems and retirement funds throughout the state, universities, community colleges, state agencies, boards, and commissions.

Senate Bill 1761 (Public Act 99-0128) – This bill addresses prohibited transactions with businesses that boycott Israel and establishes the Illinois Investment Policy Board. Requires the Illinois Investment Policy Board, by April 1, 2016, to make its best efforts to identify all Iran-restricted companies, Sudan-restricted companies, and companies that boycott Israel and to assemble those identified companies into a list of restricted companies. It also requires each of the 5 State-funded retirement systems to make its best efforts to identify all companies that boycott Israel in which it has direct or indirect holdings and, under certain circumstances, to divest itself of holdings in those companies.

Lobbyist Report

Ms. Bukola Bello of Vision Mai and Mr. Steve Zahn and Mr. Michael Lieutau of Governmental Consulting reported that the state budget has not been approved. They will continue to monitor SB 318.

The lobbyists addressed questions raised by the Trustees.

Motion to Request a Pension Law and Rules Committee Meeting, Approved

A motion was made by Mr. Wohl, seconded by Dr. Pilditch, and unanimously passed, to request that a pension law and rules committee meeting be called.

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.

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

**OPTIONAL SERVICE RETIREMENT PENSIONS GRANTED
08/01/2015 through 08/31/2015**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* ADDUCI, JAMES ANTHONY	MORGAN PARK H S	08-03-2015	27.58	07-01-2015	49,647.24
* ALBERT, ERNST	EDUC GENERAL	08-03-2015	10.94	07-11-2015	17,125.32
* ALPERN, RONALD STUART	EARNER SUPPORT	08-03-2015	41.41	06-28-2015	69,006.60
* ANGULO, MARIA E	SPEC SVCS SUP	08-03-2015	24.02	06-28-2015	50,004.72
* ARANGO, GLORIA	DARWIN	08-03-2015	19.66	07-02-2015	34,713.12
* ARKORFUL, CHERYL	DUSABLE LEADERSHIP ACADEMY	08-01-2015	33.88	06-19-2015	68,174.76
* ARNOLD, SHARON YVONNE	EDUC GENERAL	08-03-2015	22.57	06-28-2015	10,147.20
BARNEY-SHANNON, SHEILA J	JULIAN H S	08-03-2015	20.87	05-25-2015	26,842.44
* BARRERA, JOSE	COLUMBIA EXPLORER	08-03-2015	35.68	07-12-2015	119,636.52
* BARSEVICK, LOUIS C	SWIFT	08-03-2015	17.47	06-30-2015	33,694.80
* BASSIN, WILLIAM SIMCHA	LOVETT	08-03-2015	23.22	06-30-2015	44,753.16
* BEALE, RACHEL L	EDUC GENERAL	08-03-2015	9.23	06-30-2015	5,647.32
* BETTS, VALERIE A	MITCHELL	08-03-2015	7.96	06-28-2015	12,120.12
* BONNER, EDWARD	SPENCER	08-03-2015	22.20	06-28-2015	39,389.16
* BRADY, AUDREY KOZERA	EDUC GENERAL	08-01-2015	13.28	06-30-2015	17,922.72
* BROWN, ARLENE MAIRA	C B YORK ALT HS	08-01-2015	7.40	06-28-2015	12,988.92
* BROWN, GRAFTON REED	CORLISS H S	08-03-2015	25.22	06-28-2015	39,642.72
* CADAVID, ASCENETH	SPRY	08-03-2015	18.39	06-28-2015	33,971.04
* CAILLES, JOSEPH B	EDUC GENERAL	08-03-2015	8.24	07-12-2015	11,384.76
CHAMBERS, TONIA MICHELE	GARY	08-03-2015	34.04	07-09-2015	66,525.36
* CORONA, KATHRYN LYNN	MCCORMICK	08-03-2015	34.33	06-29-2015	64,603.08
* CROWTHER, SANDRA MARIE	PARKER COMM ACAD	08-03-2015	23.83	06-28-2015	44,713.80
* D'AGOSTINO, JEANNIE LUKE	EDISON	08-03-2015	37.35	06-28-2015	61,921.92
* D'ANDRADE, CAROL BERMAN	EDUC GENERAL	08-03-2015	12.08	06-28-2015	17,942.64
* DALE, SHARON ANN	DIXON	08-03-2015	22.12	06-28-2015	68,819.40
DAVIS, RHONDA ELAINE	WACKER	08-03-2015	10.40	07-23-2015	17,221.20
DERMAWAN, DEWI SAVITRI	MATHER H S	08-03-2015	16.73	08-01-2015	33,100.56
ECHOLS, VERONICA	JOHNNIE COLEMON	08-01-2015	16.08	09-20-2014	29,490.12
* EVANS, EARLINE NAOMI	EDUC GENERAL	08-03-2015	10.77	06-28-2015	3,987.36
* FALK, CLAIRE E	DUNBAR VOC H S	08-03-2015	12.24	06-30-2015	19,878.84

* Denotes preliminary pension

* FLORES, FEDERICO	EDUC GENERAL	08-03-2015	28.30	07-15-2015	88,391.40
* FRANCIS, WILBERT LEE	CLAREMONT ACADEMY	08-03-2015	34.24	07-02-2015	67,696.08
* FRY, LINDA KAY	TAFT H S	08-03-2015	21.14	07-12-2015	37,685.28
* GARDNER, MILTON	WILLIAMS PREP SCHOOL	08-03-2015	25.86	06-28-2015	43,133.04
* GIBSON, PAMELA ROCHELLE	EARLE	08-03-2015	35.70	07-01-2015	68,607.96
* GILLIGAN, ANNA MARIE	WHISTLER	08-03-2015	16.23	06-28-2015	28,365.60
* GLADNEY, HELENE	NEIL	08-03-2015	18.60	06-28-2015	35,281.44
* GRIFFIN, MARYANN	SPEC SVCS SUP	08-03-2015	37.54	06-28-2015	61,921.92
* HARDY, JANELL	CARVER PRIMARY	08-03-2015	48.99	06-28-2015	64,726.20
* HAWTHORNE, DENISE	CHICAGO TEACHERS PENSION FUND	08-01-2015	31.91	07-13-2015	29,441.76
* HAYES-WILLIAMSON, DIANA	SPEC SVCS SUP	08-03-2015	22.97	06-30-2015	41,016.12
* HEMPHILL, PHYLLIS	EDUC GENERAL	08-03-2015	5.94	06-28-2015	7,351.32
* HINES-LITTLE, VELDA SARITA	EDUC GENERAL	08-03-2015	16.57	06-28-2015	26,094.12
* HORTON, ALFORIA RAY	BATEMAN	08-03-2015	23.89	07-01-2015	36,412.56
* HORTON, LINDA JEAN	SPENCER	08-03-2015	27.36	06-28-2015	45,511.68
* JACK, PENNEY J	RAY	08-03-2015	21.42	06-28-2015	37,968.84
* JAMES, SANDRA MARIE	TWAIN	08-03-2015	38.44	07-26-2015	119,636.52
* JOHNSON, SCOTT KEVIN	SENN METRO ACAD	08-03-2015	8.43	07-12-2015	17,936.52
* JOHNSON, YOLANDA ANNETTE	EBERHART	08-03-2015	36.18	06-29-2015	55,682.16
* JONES, ESSIE M	DETT	08-03-2015	26.13	06-28-2015	43,440.24
* KING, LULLA BRIM	ERICSON	08-03-2015	26.75	06-29-2015	53,898.12
* KWASNY, BRIAN ROBERT	MORGAN PARK H S	08-03-2015	33.96	06-28-2015	62,028.96
LABA, LIDA M	AUDUBON	08-03-2015	19.49	07-07-2015	15,518.04
* LIPSON, SUSAN MURIEL	EDUC GENERAL	08-03-2015	21.46	06-28-2015	26,531.64
* LOPEZ, SILVIA	TALCOTT	08-03-2015	35.85	07-12-2015	82,279.56
* MARTIN, BETTIE JEAN	SOUTHSIDE ACAD	08-03-2015	36.75	06-28-2015	66,202.32
MARTIN, VICTOR LEE	COLES	08-03-2015	23.69	11-08-2014	35,506.68
* MASON, ALMA PATRICIA	ELLINGTON	08-03-2015	19.34	06-28-2015	34,244.52
* MASTRODONATO, LEE CARL	NIGHTINGALE	08-03-2015	21.05	07-26-2015	38,382.00
* MCGRAW MACKIE, KAREN	EDUC GENERAL	08-03-2015	11.70	06-28-2015	20,292.12
* MCVEY, CATHERINE JEAN	ALBANY PARK ACAD	08-03-2015	20.45	07-01-2015	40,368.48
* MILES, DAMARIS ANNE	NEWBERRY MAGNET	08-03-2015	17.21	06-28-2015	35,547.72
* MILLER, YOLANDA	CORKERY	08-03-2015	25.75	06-28-2015	33,793.08
* MORLEY, MARY PHILOMENA	SAUGANASH	08-03-2015	22.59	07-04-2015	45,013.92
* MURFAY, KENNETH A	LINDBLOM MTH & SCI	08-03-2015	9.35	07-12-2015	13,564.92

* Denotes preliminary pension

* NISHIBAYASHI, NICK TSUNEHIRO	TAFT H S	08-03-2015	35.01	06-30-2015	64,799.52
* NUNEZ, MARGARITA	COOPER	08-01-2015	20.90	06-30-2015	28,024.32
* O'LEARY, ANNE WRENN	BELL	08-03-2015	34.01	06-28-2015	62,942.40
* OPPICE, GIUSEPPINA F	LANE TECH H S	08-03-2015	20.14	06-28-2015	40,227.84
* OTERO, EDNA EVEREDITH	JACKSON ACAD	08-03-2015	36.31	07-14-2015	68,679.60
* PACHECO, JEANETTE DELGADO	LYON	08-03-2015	34.42	06-28-2015	61,848.12
* PARRISH, WANDA YVONNE	DIXON	08-03-2015	23.15	06-28-2015	45,926.52
* PARTEE, CECILE ANGELA	ESIGNED INST	08-03-2015	33.97	06-28-2015	70,533.60
* PATTERSON, MAUDEEN	EDUC GENERAL	08-03-2015	19.10	02-04-2014	34,822.08
* PENNINGTON, RALPH GEORGE	EDUC GENERAL	08-03-2015	26.71	06-28-2015	14,913.72
* PERRY, PHILLIP CRAIG	CURIE METRO H S	08-03-2015	32.34	06-28-2015	102,645.00
* PFIEFFER, JAMES P	SAWYER	08-03-2015	7.32	08-31-2014	5,417.40
* PORCH, DENESE	BRIGHT	08-03-2015	34.83	07-01-2015	64,874.76
* RAMSEY, JANICE	FOREMAN H S	08-03-2015	25.05	06-28-2015	46,942.32
* ROBINSON, MAUDE FELICIA	FOSTER PARK	08-03-2015	24.13	07-01-2015	38,594.04
* RODRIGUEZ, ADA I	GREELEY	08-03-2015	25.45	06-30-2015	48,411.96
* RODRIGUEZ, MARY JANICE	ORIOLE PARK	08-03-2015	20.05	07-01-2015	28,896.48
* SCAGNELLI, LEDA L	CLINTON	08-03-2015	22.20	06-28-2015	40,489.56
* SCARLETT, DAWN MILLER	MT VERNON	08-03-2015	24.56	07-12-2015	65,596.44
* SCHUESSLER, JEAN GUTSCHE	HAYT	08-03-2015	21.87	06-30-2015	42,784.68
* SCOTT, FRANCES LAMAR	NEW ORR HS	08-03-2015	15.29	07-31-2015	28,592.40
* SEYMOUR, GLORIA STEENA	EDUC GENERAL	08-03-2015	12.64	07-12-2015	20,505.60
* SIMONSIS, ROBERT ALLEN	TAFT H S	08-03-2015	29.76	06-28-2015	57,468.60
* SOTOMAYOR, NORMA IRIS	MOOS	08-03-2015	21.05	06-28-2015	38,160.12
* STRICKLAND, DELOIS	WOODSON SOUTH	08-03-2015	34.49	06-30-2015	67,069.32
* SULLIVAN, CAROL ANN	SULLIVAN SPECIALT	08-03-2015	18.56	07-28-2015	34,282.92
* THOMAS, LAWRENCE	LINCOLN PARK H S	08-03-2015	36.53	06-28-2015	64,850.28
* THOMPSON, EUNICE ARELENE	HINTON	08-03-2015	30.81	07-07-2015	58,488.72
* TOLEDO, NILDA AMELIA	GREELEY	08-03-2015	34.81	06-28-2015	66,076.44
* TORIBIO, DARLENE MARIE	REINBERG	08-03-2015	16.15	06-28-2015	31,999.44
* TORRES, ORLANDO	GREELEY	08-03-2015	29.79	07-16-2015	40,281.60
* TURNER, JOHNNIE JACKSON	COLLEGE AND CAREER PREPARATION	08-03-2015	26.61	06-28-2015	63,926.28
* TURNER, NORA DEAN	RAND H.S.	08-03-2015	39.94	07-02-2015	64,787.64
* VILLANUEVA, ARMANDO	EDUC GENERAL	08-03-2015	20.46	07-02-2015	28,958.40
* WALL, TERRY BLAIR	SPEC SVCS SUP	08-03-2015	12.02	07-01-2015	19,938.24

* Denotes preliminary pension

* WINSTON, PARIS RENE	OGLESBY	08-03-2015	22.72	06-28-2015	32,247.60
* YOUNG, JOANNE	FRAZIER INTL BACCL MAG SCH	08-03-2015	30.24	07-01-2015	59,485.80
* YOUNG, MATTIE PEARL	THORP J N	08-03-2015	9.04	06-28-2015	16,534.80

Count of Pensions:	103
Total Pensions:	4,455,514.32
Average Pension:	43,257.42
Average Service Years:	23.81

PENSIONS FINALIZED

08/01/2015 through 08/31/2015

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
BARCLAY, VERONICA LYNN	BURNSIDE ACAD	10-01-2014	21.69	8/1/2015	31,560.12
BARNEY-SHANNON, SHEILA J	JULIAN H S	08-03-2015	20.87	8/1/2015	26,842.44
BOLDEN, STERLING ANTHONY	SIMEON CAREER ACA	07-01-2015	25.47	8/1/2015	58,792.68
BONNER, BRIAN MICHAEL	TILL, EMMITT	04-01-2015	27.64	8/1/2015	45,303.96
BROWN-LAWRENCE, LORETTA	LELAND	07-01-2015	34.19	8/1/2015	115,209.24
CAMPE-MONTCALM, ELIZABETH MARY	SULLIVAN H S	01-02-2015	25.55	8/1/2015	53,102.64
CANO, MARIA ELENA	COLUMBIA EXPLORER	12-01-2014	34.02	8/1/2015	68,057.52
CHAMBERS, TONIA MICHELE	GARY	08-03-2015	34.04	8/1/2015	66,525.36
COLBERT, ROBERTA KAY	SPEC SVCS SUP	07-01-2015	22.82	8/1/2015	51,128.52
DERMAWAN, DEWI SAVITRI	MATHER H S	08-03-2015	16.73	8/1/2015	33,100.56
DINAPOLI, CATHERINE R	KELLY H S	07-01-2015	12.48	8/1/2015	23,714.88
DOMASH, SUSAN SMOLINSKE	TAFT H S	07-01-2015	36.30	8/1/2015	73,570.44
DRUMMER, MYRICE	MOLLISON	07-01-2015	29.51	8/1/2015	43,689.48
DUBOIS, JAMES EDWIN	JONES COLL PREP H	07-01-2015	22.48	8/1/2015	43,153.44
EHRENBERG, LLOYD MICHAEL	EDUC GENERAL	07-01-2015	26.97	8/1/2015	93,682.44
ELLEW, THOMAS LOUIS	LELAND	07-01-2015	20.56	8/1/2015	48,114.12
ESTELLE, CAROLYN	ATTUCKS	07-01-2015	34.06	8/1/2015	73,564.80
GARDNER, LINDA DIANE	HARLAN COMM ACAD	07-01-2015	24.14	8/1/2015	45,999.36
GARRETT, WILLIE ROY	DEPARTMENT OF JROTC	06-01-2015	19.11	8/1/2015	37,078.08
HADLEY, BEVERLY ANITA	HARLAN COMM ACAD	07-01-2015	16.30	8/1/2015	32,302.08

* Denotes preliminary pension

HICKEY, SUSAN ELIZABETH	SPEC SVCS SUP	07-01-2015	22.17	8/1/2015	48,936.00
HINES, LINDA ROSA	TAFT H S	07-01-2015	41.81	8/1/2015	72,166.80
HINTON, DORIS	MORGAN PARK H S	07-01-2015	35.84	8/1/2015	73,570.44
JACKSON, BEVERLY ANNE	DODGE	07-01-2015	31.15	8/1/2015	65,939.76
JOSEPHSON, LAWRENCE BRIAN	KELLY H S	07-01-2015	36.16	8/1/2015	73,525.56
MILES, DAMARIS ANNE	NEWBERRY MAGNET	08-03-2015	17.21	8/1/2015	35,547.72
MULLEE, JOANNE PATRICIA	SHIELDS	07-01-2015	34.42	8/1/2015	66,498.84
NISENBAUM, ISABELE	EBINGER	07-01-2015	31.58	8/1/2015	64,740.12
OMELCZUK, DANIELLE THERESE	REINBERG	03-02-2015	20.73	8/1/2015	43,837.68
PEREZ-FIGUEROA, ANGELITA	BUDLONG	07-01-2015	30.98	8/1/2015	65,584.80
PRYOR, BIRDIE	PARK MANOR	07-01-2015	30.83	8/1/2015	62,599.68
QUINTERO, ABELINO	FINKL	07-01-2015	34.50	8/1/2015	108,652.44
REDDICE, ROSEMARY	PULLMAN	07-01-2015	41.67	8/1/2015	70,586.04
RODRIGUEZ, LOURDES	SPEC SVCS SUP	03-02-2015	14.84	8/1/2015	27,826.44
SOWA, ELIZABETH	EDUC GENERAL	01-02-2015	23.95	8/1/2015	18,883.80
WATSON, PEGGI JEAN	BATEMAN	07-01-2015	30.41	8/1/2015	63,075.24
WEDDINGTON, GLENDA BRABOY	SPEC SVCS SUP	07-01-2015	14.26	8/1/2015	28,349.28
WHITE, SHARON ANTONETTE	WESTCOTT	04-01-2015	25.85	8/1/2015	39,814.56
WOLIN, DONNA LYNNE	ONAHAN	07-01-2015	29.89	8/1/2015	60,797.52

Count of Pensions:	39
Total Pensions:	2,155,424.88
Average Pension:	55,267.30
Average Service Years:	27.00

RECIPROCAL RETIREMENT PENSIONS

08/01/2015 through 08/31/2015

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* ALLEN, GLORIA H	GILLESPIE	08-03-2015	23.44	06-28-2015	52,229.16
* ANGELES, LEILA LEE	HENDERSON	08-03-2015	26.87	07-12-2015	65,424.72
* BAKER, PATRICIA ANN	SPEC SVCS SUP	08-03-2015	26.79	06-28-2015	48,344.88
* BANKS, CYNTHIA ADELE	EARHART	08-03-2015	23.21	06-28-2015	46,282.68
BASS, GLORIA		08-03-2015	2.65	06-06-2015	1,206.84
BELSKY, CATHERINE H	EDWARD CENTER FOR YOUNG LEARNERS	08-03-2015	4.82	06-05-2015	5,732.76
* BRIGHAM, DELORES	SPEC SVCS SUP	08-03-2015	20.86	06-28-2015	39,704.28
* BROWN, DOUGLAS LEE	ARIEL COMM	08-03-2015	17.75	06-28-2015	35,124.00
* BRUTI, MAGDA	FOREMAN H S	08-03-2015	23.98	06-28-2015	44,813.04
* CAMPBELL, WILLIAM EDWARD	TILL, EMMITT	08-03-2015	32.39	07-01-2015	58,302.36
* CAVALLERY, IRIS	LOWELL	08-03-2015	20.38	07-01-2015	32,798.16
CERBIN, JON	PROSSER CAREER AC	08-03-2015	17.90	02-19-2015	27,598.08
COTTE, JOSE D	KELVYN PARK H S	08-03-2015	8.97	06-13-2015	20,328.36
* DAHL, CHERYL ROSENBERG	REINBERG	08-03-2015	28.60	06-30-2015	54,296.76
* DARLING, JOYCE DONNA	SPEC SVCS SUP	08-03-2015	16.50	06-28-2015	29,772.60
* DAWSON, DAWN DENISE	EDUC GENERAL	08-03-2015	29.52	07-01-2015	63,879.24
* EVANS, REGINALD E	HARLAN COMM ACAD	08-03-2015	20.98	07-26-2015	59,912.52
FLESCHE, FRANCYN		08-03-2015	11.39	06-13-2015	14,559.24
FRIEDMAN, LISA M	SUB POSTAL SERVICE	08-01-2015	7.35	06-04-2015	11,503.56
* GERARD, MARY PAT	GRISSOM	08-03-2015	20.29	06-28-2015	35,793.72
* GOETSCHER, GEORGE PHILLIP	SULLIVAN H S	08-03-2015	19.50	06-28-2015	36,184.68
GOLDEN, DONALD C	SCHURZ H S	08-03-2015	9.14	06-11-2015	19,640.16
* GOSS, BRENDA SUE	LASALLE LANG ACAD	08-03-2015	8.15	07-13-2015	12,114.48
* ISAAC, RICHARD M	PALMER	08-03-2015	9.07	06-28-2015	15,531.00
JUSTICE, DEBRA L		08-03-2015	2.00	07-21-2015	757.44
KARL, THERESE R		08-03-2015	11.05	06-12-2015	11,503.68
KING, ELENA T	CARSON	08-03-2015	2.51	06-06-2015	2,985.96
KOSZYK, ANITA F	SUB TEACHER POSTAL	08-03-2015	8.76	06-16-2015	20,274.24
KRUEGER, ROBERT M		08-03-2015	2.98	06-06-2015	5,195.88
* LEAKS, DENISE LINTORIA	SPEC SVCS SUP	08-03-2015	29.31	07-01-2015	53,298.96

* Denotes preliminary pension

* LEAVITT, TERRY PAULA	TAFT H S	08-03-2015	27.76	06-28-2015	54,988.68
* MULLANE, JAMES JOSEPH	MARSH	08-03-2015	30.33	06-30-2015	62,640.96
MUNEMOTO, NANCY M		08-03-2015	9.45	06-12-2015	12,811.92
* MUZTAR, ABDUL JABBAR	EDUC GENERAL	08-03-2015	17.04	06-30-2015	33,625.68
NOVAK, JUDITH A	BRIGHTON PARK	08-03-2015	6.21	06-06-2015	11,387.52
* PARKER, LESLIE MARY	SPEC SVCS SUP EDISON LONGWOOD	08-03-2015	9.02	06-28-2015	15,190.32
PEREZ, LUIS A.	CAMPUS	08-03-2015	4.00	06-04-2015	6,481.68
PROVAN, KAREN M	SUB TEACHER POSTAL	08-03-2015	21.79	06-02-2015	49,234.56
* RAMSEY, SHEILA	LAVIZZO ELEMENTAR	08-03-2015	22.07	06-28-2015	38,952.96
* RENSLow, ALFRED L	CHALMERS	08-03-2015	8.28	06-28-2015	13,831.92
* RIDDLE, LORNA JOYCE	SPEC SVCS SUP	08-03-2015	27.67	06-28-2015	58,163.40
* RIOS, GRACIA	FINKL	08-03-2015	24.93	06-28-2015	48,835.68
SCHOOP, JUDY A	SUB TEACHER POSTAL	08-03-2015	3.80	07-24-2015	4,803.36
SEATON, MARY F	ACE TECH CHARTER	08-03-2015	14.93	06-07-2015	12,700.68
SILVER, DEBORAH		08-03-2015	5.05	06-05-2015	14,435.88
ST. CLAIR, FRANCINE		08-03-2015	6.73	05-01-2015	9,042.12
* STEWART, BARBARA JEAN	NIGHTINGALE	08-03-2015	30.13	06-28-2015	60,505.20
SWIRSLEY, KAREN LEE		08-03-2015	9.55	06-04-2015	16,164.84
TERRY, DIANE S	DORSEY PREP CTR	08-01-2015	1.64	06-06-2015	3,558.00
TOMLINSON, CAROL B		08-03-2015	14.45	06-10-2015	27,336.84
* WALSH, STEVEN JOHN	TONTI	08-03-2015	7.92	06-28-2015	11,323.20
* WHITFIELD, APRIL SUE	SPEC SVCS SUP	08-03-2015	25.17	06-28-2015	52,418.28
* ZELASKO, MARY CLOVER	SPEC SVCS SUP	08-03-2015	25.39	06-28-2015	50,444.28

Count of Pensions:	53
Total Pensions:	1,593,971.40
Average Pension:	30,074.93
Average Service Years:	15.86

SURVIVORS PENSIONS**08/01/2015 through 08/31/2015**

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
CHUBCHENKO, RAISA <i>(WIFE OF ALEX CHUBCHENKO)</i>	08-03-2015	14.55	06-01-2015	12,501.72
CIMINO, CHARLES V. <i>(HUSBAND OF AUDREY R CIMINO)</i>	08-03-2015	36.10	07-01-2015	29,601.00
CRITTENDON, CORDY W <i>(HUSBAND OF WILLIE CRITTENDON)</i>	08-01-2015	35.50	07-01-2015	45,148.08
DUBOIS, FLOYD W <i>(HUSBAND OF SHIRLEY G DUBOIS)</i>	08-03-2015	39.80	03-01-2015	44,010.36
ENRIETTO, JAMES J. <i>(HUSBAND OF JANET V ENRIETTO)</i>	08-01-2015	37.80	07-01-2015	26,785.68
FARLEY, EDWARD L <i>(HUSBAND OF FLORENCE S FARLEY)</i>	08-03-2015	13.00	11-01-2014	4,192.32
FISCHER, CHARLES <i>(HUSBAND OF JOYCE L FISCHER)</i>	08-03-2015	2.00	06-01-2014	1,316.04
FOSTER, TYRONE A. <i>(HUSBAND OF ODESSA FOSTER)</i>	08-01-2015	33.02	06-01-2015	29,942.04
FRASCA, ANTOINETTE L. <i>(WIFE OF LOUIS F FRASCA)</i>	08-03-2015	24.10	06-01-2015	12,046.92
FUGUA, DONALD S. <i>(HUSBAND OF DELLA M DANIELS)</i>	08-03-2015	5.00	09-01-2014	5,207.88
GOLDMAN, JERRY I <i>(HUSBAND OF SHERRI GOLDMAN)</i>	08-03-2015	4.20	12-01-2014	2,072.88
HOLLOWAY, GLADYS LOUISE <i>(WIFE OF FRED A HOLLOWAY)</i>	08-03-2015	37.30	06-01-2015	31,366.92
IOVINO, ALBERT <i>(HUSBAND OF DOLORES D IOVINO)</i>	08-03-2015	3.90	08-01-2014	2,596.92
JAMES, RUTH E <i>(WIFE OF JOSEPH M JAMES)</i>	08-03-2015	38.50	06-01-2015	5,664.96
JOHNSON, GEORGE H. <i>(HUSBAND OF ZENOBIA T JOHNSON)</i>	08-03-2015	34.20	05-01-2015	30,235.08
KAMINSKI, CATHERINE <i>(WIFE OF STANLEY KAMINSKI)</i>	08-03-2015	37.30	06-01-2015	26,084.16
LAWSON, JOAN C <i>(WIFE OF COURTNEY B LAWSON)</i>	08-03-2015	8.80	06-01-2015	5,826.84
MAISONET, JOSE E <i>(HUSBAND OF ELBA M MAISONET)</i>	08-03-2015	18.81	07-01-2015	31,249.44

NISHIMOTO, EVELYN Y <i>(WIFE OF TADAO NISHIMOTO)</i>	08-03-2015	4.90	06-01-2015	2,383.68
PATE, CLARA H <i>(WIFE OF EDWARD C PATE)</i>	08-03-2015	5.80	04-01-2015	7,549.20
SHAPIRO, LOREN A <i>(HUSBAND OF MARNA SHAPIRO)</i>	08-03-2015	38.00	03-01-2015	34,532.40
SHUB, JACOB <i>(HUSBAND OF LEAH SHUB)</i>	08-03-2015	10.80	11-01-2014	2,840.76
SULLIVAN, MARILYN M <i>(WIFE OF TIMOTHY F SULLIVAN)</i>	08-03-2015	36.20	06-01-2015	31,436.76
TONG, MARY L. <i>(WIFE OF HARRY W TONG)</i>	08-03-2015	1.00	05-01-2015	255.84
VALENTINO, RUTHANN <i>(WIFE OF THOMAS F VALENTINO)</i>	08-03-2015	10.60	05-01-2015	8,637.60
WATSON, ENID S <i>(WIFE OF YOUREE T WATSON)</i>	08-03-2015	23.30	05-01-2015	14,176.56
YURKUS, LINAS S <i>(HUSBAND OF CAMALA MARIE ANDERSON)</i>	08-03-2015	16.26	11-14-2014	7,874.88
YURKUS, CECILIA E.Y. <i>(DAUGHTER OF CAMALA MARIE ANDERSON)</i>	08-03-2015	16.26	11-14-2014	7,874.88
ZIBELL, CAROLYN J <i>(WIFE OF WILLIAM E ZIBELL)</i>	08-03-2015	1.30	01-01-2015	693.60

Count of Pensions:	29
Total Pensions:	464,105.40
Average Pension:	16,003.63
Average Service Years:	20.29

SUMMARY OF PENSIONS GRANTED**08/01/2015 through 08/31/2015**

Type of Retirement Pension	At this Meeting	Total Approved this Fiscal Year
PENSIONS	103	325
RECIPROCAL	53	101
SURVIVOR	29	45
REVERSIONARY	1	1
Total:	186	472
FINALIZED	39	57

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.

07/01/2015 through 07/31/2015

Deceased	Beneficiary	Amount
SINGLE PAYMENT OF DEATH BENEFIT		
ADAMS, EVELYN S	EVELYN S ADAMS LIV TRUST	5,000.00
AGOSTO, MARGARITA	CARMEN MILAGROS MARIN	2,500.00
	CATHERINE MARIN-RIOS	2,500.00
ANDERSON, CAMALA MARIE	JAMES ANDERSON	10,000.00
BARNES, ROSALIE	LAMBERT BARNES II	714.25
	ASHLEY BARNES	714.25
	LAMBERT BARNES	714.50
BATTIEST, CAROLYN M	VALERIE MARGARET BATTIEST-DANZY	5,000.00
BIELANSKI, JUNE L	TRUST OF JUNE L BIELANSKI	5,000.00
BLUM, PAUL E	CAROLYN A. BLUM	2,500.00
BLUMEN, SARAH	EDWARD A. BLUMEN	1,666.67
BOXENBAUM, EVELYN P	CHARLES J BOXENBAUM	5,000.00
BUECHELE, BEVERLY J	SHARON M HULTQUIST	2,500.00
	JENNIFER BUECHELE SCHALLER	2,500.00
CARROLL, MILDRED F	JOCELYN F CARROLL	5,000.00
COLEMAN, KENNETH	GLENNETTA COLEMAN	5,000.00
COLEMAN, WILMA E	STEVEN COLEMAN	1,000.00
COLLINS, BETTY J	MARY ELLEN COLLINS-CAPLIS	2,500.00
DANIEL, ROSETTA A	LISA D DANIEL	2,500.00
DORNSEIF, ALLAN W	GEORGIA J DORNSEIF	5,000.00
DOWNS, ROBERTA S	KIEGAN L DOWNS	5,000.00
ELLIOTT, GLORIA A	ANGELA E MITCHELL	2,500.00
FICKETT, MARY	ERWINE W. FICKETT	5,000.00
FOLEY, RICHARD P	BRENT REYNOLDS	1,250.00
GEISSAL, MARY ANN	MICHAELS P GEISSAL	2,500.00
GOLDBERG, KENNETH	JUDITH HOPE CAULIFLOWER	2,500.00
GRENIE, FRANCINE	ROBERT L. GRENLIE	5,000.00

GRIFFIN, GLENDA E	YVONNE GRIFFIN	10,000.00
HARPER, ALICE H	ALICE H. HARPER TRUST	5,000.00
HARRIS, NORMA L	LAZELL HARRIS	5,000.00
HAYSLETT, MARION	CALVIN COOLIDGE HAYSLETT	5,000.00
HEBBEL, JEFF ROBERT	JUNE L HEBBEL	5,000.00
HENNESSY, ISABELLE	SISTERS OF CHARITY BVM	5,000.00
HOUSTON, EDWARD N	LUIGIA HOUSTON HODGE	2,500.00
HUDNALL, LEON	JESSICA L HUDNALL	1,666.67
	JOYCE M HUDNALL	1,666.66
	JASON H HUDNALL	1,666.67
HUNTER, MARILYN K	STEVEN G MILLER	5,000.00
JOHNSON, DENNIS H	BARBARA ANN HARRIS	5,000.00
KATSULIS, TERRI	REBECCA JOLIE GUNDERSEN	1,250.00
LOCKETT, ALBERT J	MILDRED J. LOCKETT	5,000.00
LOWERY, GLADYS H	LAUREN G. LOWERY	2,500.00
	VALERIE L LOWERY-HOLDER	2,500.00
LYPSON, HERMAN	LORI A LYPSON	54.55
	MONICA L. LYPSON-CAMPBELL	54.55
MCCABE, VIRGINIA LEE	TERRENCE M MCCABE	1,250.00
MCCLENDON, MABLE M	STEVEN M MCCLENDON	5,000.00
MCMATH, LULA	JOSEAN MCNEAL	5,000.00
MCREYNOLDS, MARDINE	CTPF (TO OFFSET OVERPAYMENT)	696.43
	BETTIE P MCREYNOLDS-MILLIGAN	4,303.57
MEAD, ALAN D	MATTHEW T MEAD	1,250.00
	ALAN D MEAD	1,250.00
	DAVID M MEAD	1,250.00
	ANDREA M COY	1,250.00
MILLER, MARTHA	DAVID E MILLER	1,250.00
NADHERNY, GENEVIEV	KATHRYN M BRYANT	2,500.00
O'BRIEN, EDWARD J	MARGARET M LARSON	1,250.00
	KATHLEEN RYAN	1,250.00
	M. PATRICIA CARROLL	1,250.00
	FRANCES I COLEMAN	1,250.00
O'BRIEN, JEAN V	JILL O'BRIEN	1,666.67
	JOHN O'BRIEN	1,666.67
PACE, CHARLES E	MARCO T MALDONADO	5,000.00
PAGE, ALFREDA T	LARRY L. PAGE II	1,666.67
PALMORE, CHARLOTTE ELIZABETH	ROBERT L. PALMORE	5,000.00
PEMBROKE, ROSEMARY S	ROSEMAY S PEMBROKE TRUST	5,000.00
POLLOCK, ELINORE	MICHAEL PERES	5,000.00
SANDROCK, DOROTHY R	KEVIN A SANDROCK	1,000.00

	MARGUERITE M SANDROCK	1,000.00
	MAURA J SANDROCK	1,000.00
STEWART, MARY	FLOYD STEWART JR	2,500.00
	FLOYD STEWART SR.	2,500.00
VANDOSKE, RUTH	JAMES VANDOSKE	1,666.67
	LAWRENCE VANDOSKE	1,666.67
VIRAMONTES, LOUISE N	PETER VIRAMONTES	5,000.00
WALLINGFORD, ALICE K	ALLEN WALLINGFORD	1,666.67
WHITE, MICHAEL DELMAR	ROSETTA WHITE	5,000.00
		\$232,918.79

REFUND OF CONTRIBUTIONS

ANDERSON, CAMALA MARIE	JAMES ANDERSON	77,205.98
ANDERSON, SHIRLEY E	KAREN L ANDERSON	123.09
BASTING, REINHARD N	ANN BASTING	59,675.19
FAULKNER, JANICE	JENEAN S FAULKNER	75,331.36
	JENISE M FAULKNER	75,331.32
MARTINEZ, DANIEL	ESTATE OF DANIEL MARTINEZ	93,675.76
RODRIGUEZ, MARY	IVANE M RODRIGUEZ	13,651.66
	VALERIE RODRIGUEZ	13,643.45
VALTIERRA, ALFONSO RICHARD	EMILIO GRANADO	74.57
	ARMANDO A GRANADO	67.82
	LORENZO GRANADO	74.57
		\$408,854.77
	GRAND TOTAL OF ALL DEATH BENEFITS	\$641,773.56

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.

08/01/2015 through 08/31/2015
Contract Overpayment

ALLEN, GLORIA H	4,214.05
ALLEN, LAWANDA	144.42
ALPERN, RONALD STUART	16,358.66
BALIUNAS, PATRICIA	3,209.52
KWASNY, BRIAN ROBERT	13,713.58
MARTINSKI, CARLA VICTORIA	93.61
PATITUCCI, VALENTINA C	36.40
SCHOENFELD, DAVID MICHAEL	45.36
TERRY, KATHERINE C	32.65
TOTAL CONTRACT OVERPAYMENT	37,848.25

Contract Refund

CANO, MARIA ELENA	1,717.00
TOTAL CONTRACT REFUND	1,717.00

Excess Contributions

BARNEY-SHANNON, SHEILA J	15.28
CANO, MARIA ELENA	16.34
HIRSCH, MARK P	23.56
MCCALED, HEIDI	53.69
OMELCZUK, DANIELLE THERESE	36.59
RIVERA, JEANETTE	23.60
RODRIGUEZ, LOURDES	5.50
STEELE, JOHN O	261.64
WHEATLEY, MARY ELIZABETH	36.88
TOTAL EXCESS CONTRIBUTIONS	473.08

Other

LITTLE DAVIS, JEANETTE	100.81
RAYBURN, JOANN	6,141.87
TOTAL OTHER	6,242.68

Survivor Contributions

ALLEN, GLORIA H	16,336.46
ARANGO, GLORIA	10,900.12
ARKORFUL, CHERYL	740.16
ARKORFUL, CHERYL	10,141.88
ARKORFUL, CHERYL	7,674.56
BAKER, PATRICIA ANN	14,639.57
BARNEY-SHANNON, SHEILA J.	8,567.54
BASSIN, WILLIAM SIMCHA	12,386.75
BELSKY, CATHERINE H.	1,825.90
BRADY, AUDREY KOZERA	5,366.58
BRIGHAM, DELORES	12,808.10
BROWN, DOUGLAS LEE	10,264.49
CADAVID, ASCENETH	10,168.93
CHAMBERS, TONIA MICHELE	15,797.92
DAHL, CHERYL ROSENBERG.	15,734.68
DAVIS, RHONDA ELAINE	5,689.29
EVANS, EARLINE NAOMI	1,743.40
FALK, CLAIRE E	6,624.63
FRY, LINDA KAY	11,686.91
GLADNEY, HELENE	10,639.15
GOSS, BRENDA SUE	4,668.54
HAWTHORNE, DENISE.	12,010.28
HEMPHILL, PHYLLIS	3,275.04
HICKEY, SUSAN ELIZABETH	178.11
ISAAC, RICHARD M	6,051.11
JACK, PENNEY J	12,072.59
JACKSON, BEVERLY ANNE.	170.17
JOHNSON, YOLANDA ANNETTE	13,163.77
JONES-CHANNEY, JONI ANN.	13,125.60
JORDAN, VALINDA ELAINE	19,142.99
KING, ELENA T	419.08
KING, LULLA BRIM	14,460.98
KWASNY, BRIAN ROBERT.	16,913.62
LABA, LIDA M	5,055.93
LEAKS, DENISE LINTORIA	16,157.39
LIPSON, SUSAN MURIEL.	453.10
LIPSON, SUSAN MURIEL.	5,909.01
MARTIN, VICTOR LEE	9,065.19
MASON, ALMA PATRICIA	12,045.93
MASTRODONATO, LEE CARL	12,229.53
MILES, DAMARIS ANNE	12,962.20

MORLEY, MARY PHILOMENA	13,783.33
NOVAK, JUDITH A.	2,102.72
OLSEN SMARZ, CAROLYN OLIVIA	16,023.89
OTERO, EDNA EVEREDITH.	17,234.79
PARRISH, WANDA YVONNE	13,180.72
PARTEE, CECILE ANGELA	18,806.56
PATTERSON, MAUDEEN	10,313.06
RAMSEY, SHEILA	12,844.64
RIDDLE, LORNA JOYCE.	16,562.81
RODRIGUEZ, MARY JANICE.	11,771.41
RODRIGUEZ, YOLANDA	60.00
SCHOOP, JUDY A	1,070.88
SCHUESSLER, JEAN GUTSCHE	12,657.74
SCOTT, FRANCES LAMAR.	8,925.25
SEATON, MARY F	4,113.62
SEATON, MARY F	309.10
SEYMOUR, GLORIA STEENA	6,890.90
SMITH, MARIE MICHELE	16,758.86
STRICKLAND, DELOIS.	16,434.02
SULLIVAN, CAROL ANN	10,703.06
THOMAS, LAWRENCE	16,485.20
THOMPSON, EUNICE ARELENE.	16,078.56
TORIBIO, DARLENE MARIE	15,747.24
TURNER, NORA DEAN	17,989.72
VILLANUEVA, ARMANDO.	9,807.01
WALL, TERRY BLAIR	7,236.12
WALLER, GEORGIA ANN.	15,909.36
WALSH, STEVEN JOHN	4,117.70
WHITE, SHARON ANTONETTE.	13,285.07
YOUNG, JOANNE	15,224.89
TOTAL SURVIVOR CONTRIBUTIONS	721,695.41

Termination Refunds

ADEODU, OLUWAKEMI O	7,448.65
BABICH, CRAIG R	1,299.63
BASSETT, SAMUEL T	6,077.24
BATTLE, SHADAWN D.	561.67
BHIMANI, MIRIAM C	8,053.16
BLANCHARD, NICOLE Y.	4,508.29
BOYER, MARGARET PATRICIA	3,046.64
BRAINNARD, RALPH B	971.76
BROSSOK, CRISTEN A.	16,625.94
BROUGHTON, JETORIA	8,576.50
BROWNE, COURTNEY G	6,812.68
CAHIR, LENA MARIE	66.86
CALABRESE, JOSEPHINE M	590.67
CAMPBELL, TOYA.	13,675.20
CHATMAN, TAMMY CHARLOTTE.	10,758.43
CLARK, KELLY B.	69,356.59
CLOMAN, ROBIN TRACIA	10,140.69
COLEMAN, MARY E	3,910.75
CROCKETT, CRYSTAL J	7,276.04
CYMERMAN, OSKAR	15,355.51
CZUBA, STEPHANIE	4,526.26
DILKS, MEGHAN	7,449.74
DILLARD, PATRICK J	12,602.49
DILLARD, RODERICK OSMUND	73,457.09
EADES, KATIE L.	12,907.39
EVANS, ANITA F.	7,913.14
FIELDS, RAFIE	2,613.54
FOLK, JESSICA.	15,132.91
FRIESON, GLADYS L	1,308.58
GELLINEAU, SECLANDA.	7,631.77
GOMEZ, ALEXIS	34,307.20
GRUBB, JULIE M	174.84
HARRIS, LEONARD R.	256.00
HIRSCH, MARK P.	6,609.15
HITS, DASHAUN	347.18
HOWARD, TOMORRAH	37,501.95
JAKUBOWSKI, JENNIFER L.	23,227.30
JEDLICKA, KRISTIN AMANDA.	4,747.99
JOHNSON, SPURGEON S	648.66
JORDAN, VERONICA L.	18,021.50
KALKWARF, BETHANY	3,989.70
KANE, REBEKAH	3,841.02

KARLAN, MATTHEW	27,459.97
KASTIEL, ELIZABETH M.	44,914.64
KEELEAN, SHELLEYANN E	16,464.42
KEMP, VALERIE A	6,106.41
KHUU, TERENCE	8,464.16
KIM, MARGARET M	347.41
LACEWELL, NIKKI	14,230.17
LARSON, DAVID G	7,758.12
LASMANIS, VIRGINIA E.	84.14
LAUER, MELANIE K.	12,834.73
LEWIS, TARSHICA R.	979.16
MALLON, SHEILA A	4,040.38
MCCALED, HEIDI	84,702.39
MCLEAN, BRIANA	9,334.76
MENDEZ, LUZ E.	4,228.94
MIZWICKI, EILEEN	1,810.24
MONROE-VARDIS, HEATHER J.	63,178.19
MOSKAL, DEANNE C	11,697.25
MUHAMMED, SHARITA A	19,408.29
MURPHY, ANNE.	2,520.04
NAUGHTON, JAMES P	7,752.63
NEEDHAM, SARA JEAN	17,800.45
O'NEILL, MAUREEN ALYSE	11,630.90
PATEL, KIRTAN	7,185.23
PATEL, RAMESH B	1,919.53
PETRU, JANIS A.	1,171.96
POTTER, KELVIN B.	1,321.24
RADTKE, DONNA M.	436.96
RIORDAN, SARAH M W	4,308.82
RIVERA, JEANETTE	53,457.69
ROBERSON, KAREN FELICE.	17,476.21
ROBEY, JEAN M.	5,801.00
SANDERS-AVANT, PAULA A	10,618.78
SAYLOR, JENNIFER LYNN.	4,192.42
SCOTT, JENNIFER GRAHAM.	38,548.97
SLATTERY TAYLOR, VIDA	29,419.71
SMITH, DEBRA Y.	2,841.44
SPENTZOS, MARIA C	11,953.67
STEINKE, DOUGLAS C.	14,929.09
SWIERCZEK, LYNDSEY M.	38,384.92
THASON, SHAHEEN M.	16,759.32
THOMAS, YVONNE L	53.91
TIM, TY	2,945.49

TOMAN, MICHELLE BOORSTEIN	46,355.39
TORRES, JENNIFER.....	6,731.18
TOSCANO, KATHLEEN B.....	14,514.61
TULLEY, KAY A.....	7,972.04
VERGARA, ELIZABETH MEGAN.....	18,455.24
WARREN, CHEZARE.....	250.16
WILLIAMS, JOHN E.....	596.86
WOODLEY, AUDREY LYNETT	6,375.29
WRIGHTSELL, PHYLLIS ANN.....	65,687.03
ZAREMSKI, LAUREN	3,547.56
TOTAL TERMINATION REFUNDS	1,286,287.81
GRAND TOTAL OF ALL REFUNDS	2,054,264.23

OUTSIDE TIME AND MILITARY SERVICE

The Committee on Claims and Service Credits reports that affidavits, or other evidence attesting to or certifying (1) services in the public schools of the several states or in schools operated by or under 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 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 Teacher’s Retirement System if 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
Middleton, Gladys C.....	Jackson	Teaching.....	2.7000
Wallace, John D	Von Steuben	Teaching.....	1.0000
Bedard, Arlana D	Pulaski Academy	Teaching.....	10.0000
Watts-Fox, Felicia L.....	Vaughn Occupational	Teaching.....	5.5000
Fluharty, Allan	Prosser Career Academy	Military.....	0.3000

REPORT OF THE COMMITTEE ON FINANCE AND AUDIT
Administrative Expenses

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

Administrative Expenses

08/01/15 – 08/31/15

Vendor	Description	Amount
A & E RUBBER STAMP	OFFICE SUPPLIES	\$79.00
A T & T	MONTHLY TELEPHONE SERVICE, 7/12/15 - 8/11/15	\$1,717.29
ACCONTEMPS	TEMPORARY STAFFING, COMPLIANCE, W/E 6/5 & 6/19	\$1,317.68
ADP SCREENING & SELECTION SERVICES	BACKGROUND CHECKS, NEW EMPLOYEES	\$343.98
AMERICAN EXPRESS	SUBSCRIPTION, SUN TIMES, 7/1/15 - 6/30/15: BURBRIDGE	\$130.00
	AIR, ON-SITE DUE DILIGENCE, 7/16/15 - 7/17/15, AUSTIN, TX: KELSEN	\$448.00
	CAR RENTAL, ON-SITE DUE DILIGENCE, 7/16/15 - 7/17/15, AUSTIN, TX: KELSEN	\$152.19
	ACCOM., ON-SITE DUE DILIGENCE, 7/16/15 - 7/17/15. AUSTIN, TX: KELSEN	\$217.72
	ACCOM., INVESTMENT MANAGEMENT CONF., 7/4/15 - 7/8/15, QUEBEC, CANADA: REHAK	\$1,078.99
	SUBSCRIPTION RENEWAL, WALL STREET JOURNAL, 7/15 - 6/16: BURES	\$308.91
	LUNCH, COMMUNICATIONS COMMITTEE MEETING, 7/2	\$126.58
	LUNCH, MEETING WITH CPS, 7/24	\$30.33
	BREAKFAST, SPECIAL TRUSTEE MEETING, 7/1	\$201.66
	LUNCH, BOARD MEETING, 7/16	\$21.99
	TRUSTEE SUPPLIES	\$55.25
	LUNCH, TRUSTEE MEETING, 7/16	\$54.00
	LUNCH, PROSPECTIVE HR DIRECTOR, 6/29	\$83.46
	TRAINING, LEADERSHIP COMMITTEE	\$143.20
	CONSTANT CONTACT, E-MAIL CREDITS	\$322.29
	REG., CITY CLUB OF CHICAGO, 9/8/15: BURBRIDGE	\$35.00

Administrative Expenses

08/01/15 – 08/31/15

Vendor	Description	Amount	
	AIR, ON-SITE DUE DILIGENCE, 7/16/15 - 7/17/15, AUSTIN, TX: ORLANDO	\$448.00	
	ACCOM, ON-SITE DUE DILIGENCE, 7/16/15 - 7/17/15, AUSTIN, TX: ORLANDO	\$207.30	
	SUBSCRIPTION RENEWAL, WALL STREET JOURNAL, 7/15 - 6/16: REILLY	\$501.80	
	ACCOM. TRUSTEE WORKSHOP, 7/26/15 - 7/29/15, CAMBRIDGE, MA: REHAK	\$1,756.78	
	LUNCH, MEETING WITH CPS, 7/1	\$174.94	
	LUNCH, CPS: IS BANKRUPTCY INEVITABLE, 7/21	\$430.00	
	BREAKFAST, TRUSTEE MEETING, 7/1	\$55.14	
	BREAKFAST, COMMUNICATION COMMITTEE MEETING, 7/6	\$150.88	
	LUNCH, INVESTMENT MANAGER'S MEETING, 7/10	\$21.99	
	BREAKFAST, TRUSTEE MEETING, 7/16	\$16.52	
	LUNCH, STAFF APPRECIATION, 7/24	\$614.10	
	TRAINING, LEADERSHIP COMMITTEE	\$102.36	
	TRAINING, CAIA EXAM: KELSEN	\$935.50	
	IL LABOR LAW POSTERS	\$17.90	
	LUNCH, TURNING 65 SEMINAR, 6/23	\$10.00	
	JOB POSTINGS, 8/3/15 - 11/2/15	\$1,250.00	
	IL LABOR LAW POSTERS	\$37.90	
	CHAIR RENTAL, TURNING 65 SEMINAR, 6/30	\$263.50	
	INTELIUS PEOPLE SEARCH, 7/14/15 - 7/13/2016	\$260.00	\$10,664.18
ASHFORD, LOIS	REIMBURSE, SPRINGFIELD HEARING, 7/28/15 - 7/29/15, SPRINGFIELD, IL	\$276.90	
	REIMBURSE, IFEBP CAPPP, 6/9/15 - 6/12/15, CHICAGO, IL	\$29.80	\$306.70
BNY MELLON	TRANSITION FEE, 7/2015		\$3,073.14
BOGFIRE, INC.	DESIGN & LAYOUT, CTPF FUNDAMENTALS	\$200.00	
	DESIGN & LAYOUT, CTPF 120TH ANNIVERSARY LOGO	\$850.00	\$1,050.00

Administrative Expenses

08/01/15 – 08/31/15

Vendor	Description	Amount	
BRADLEY CONSULTING GROUP, INC.	MIS CONSULTING SERVICE, ACCOUNTING & COMPLIANCE, 7/1/15 - 7/31/15	\$1,012.50	
	MIS CONSULTING SERVICE, 7/1/15 - 7/31/15	\$47,272.50	\$48,285.00
CAFFE BACI	BREAKFAST, INVESTMENT MANAGER'S MEETING, 8/7		\$200.68
CDW COMPUTER CTS, INC.	MIS EQUIPMENT		\$733.24
CHICAGO HEARING SOCIETY	SIGN LANGUAGE INTERPRETER, TURNING 65 SEMINAR, 6/30		\$116.00
CHICAGO MESSENGER SERVICE, INC.	DELIVERY SERVICE THRU 8/23		\$338.45
CHICAGO PUBLIC LIBRARY	2ND INSTALLMENT, OPEN ENROLLMENT, 10/8		\$1,775.00
COM ED	ELECTRIC SERVICE, 7/8/15 - 8/15/15, SUITE 2600	\$815.99	
	ELECTRIC SERVICE, 7/8/15 - 8/15/15, SUITE 2650	\$52.54	\$868.53
COOK COUNTY CLERK	CERTIFIED COPY OF DEATH CERTIFICATE		\$17.00
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA		\$92.00
DATA CONSULTANTS	EXCHANGE 2010 IMIGRATION PROJECT	\$2,400.00	
	RAM INSTALLATION	\$8,413.00	
	RAM INSTALLATION	\$600.00	\$11,413.00
DIRECTV	SATELLITE RECEPTION, ANNUAL, 8/10/15 - 8/9/16	\$671.88	
	SATELLITE RECEPTION, 8/10/15 - 8/9/16	\$6.50	\$678.38
FERGUSON, ALICIA	TUITION REIMBURSEMENT, 1 CLASS		\$230.61
FLEISHMAN-HILLARD, INC.	PUBLIC RELATION SERVICES, 7/1/15 - 7/31/15		\$20,157.45
GARVEY'S OFFICE PRODUCTS	OFFICE SUPPLIES	\$2,160.86	
	TRUSTEE SUPPLIES	\$190.05	\$2,350.91
GOVERNMENTAL CONSULTING SOLUTIONS, INC.	LEGISLATIVE CONSULTING, 8/1/15 - 8/31/15		\$5,000.00
HOLLEMAN, MICHELLE	GRAPHICS & DESIGN, MISC. PROJECTS	\$4,305.00	
	GRAPHICS & DESIGN, PUBLICATIONS	\$780.00	
	GRAPHICS & DESIGN, HEALTH INSURANCE	\$405.00	

Administrative Expenses

08/01/15 – 08/31/15

Vendor	Description	Amount	
	GRAPHICS & DESIGN, E-NEWS & SOCIAL MEDIA	\$1,650.00	\$7,140.00
ICE MILLER, LLP.	TRIBUNE COMPANY BANKRUPTCY TRIAL, 4/1/15 - 4/30/15	\$7.22	
	TRIBUNE COMPANY BANKRUPTCY TRIAL, 6/1/15 - 6/30/15	\$4.81	\$12.03
IMPACT NETWORKING, LLC.	COPIER, CONTRACT COVERAGE, 7/1/15 - 12/31/15	\$3,597.00	
	COPIER, CONTRACT COVERAGE, 1/1/15 - 6/30/15	\$3,573.13	\$7,170.13
INDIANA INSURANCE COMPANY	FIDELITY CRIME BOND, 8/10/15 - 8/10/18		\$5,874.00
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 7/1/15 - 7/31/15	\$683.40	
	COMPUTER DAILY BACKUP STORAGE CHARGES, 6/1/15 - 6/30/15	\$659.44	\$1,342.84
JACOBS, BURNS, ORLOVE & HERNANDEZ	LEGAL SERVICES, 6/1/15 - 6/30/15		\$22,187.05
JASON'S DELI	LUNCH, INVESTMENT MANAGER'S MEETING, 8/7		\$185.92
LIGHTHOUSE SERVICES, INC.	COMPLIANCE, HOTLINE FEE, 8/10/15 - 8/10/16		\$970.00
MARLIN BUSINESS BANK	LEASE, WATER FILTRATION SYSTEMS		\$305.00
MILLER-MAY, ANGELA	REIMBURSE, CAB FARES, OFF-SITE MEETINGS, CHICAGO, IL		\$15.71
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		\$2,135.58
NEOPOST USA INC.	METER RENTAL, 8/2/15 - 8/1/16		\$1,360.80
ORLANDO, GISSEL	REIMBURSE, CAB FARES, OFF-SITE MEETINGS, CHICAGO, IL	\$13.95	
	REIMBURSE, ON-SITE DUE DILIGENCE, 7/16/15 - 7/17/15, AUSTIN, TX: ORLANDO	\$85.73	\$99.68
PADILLA, TINA	REIMBURSE, OPAL CONF., 6/8/15 - 6/9/15, CHICAGO, IL		\$80.00
PREFERRED BEVERAGE	COFFEE SUPPLIES		\$300.69
RED HAWK	ANNUAL SERVICE , 7/8/15 - 7/7/16		\$280.00
STAPLES BUSINESS ADVANTAGE	OFFICE SUPPLIES		\$93.11
TKOS II, LLC.	RENT, 8/1/15 - 8/31/15	\$77,231.83	
	TENANT SERVICES, 7/1/15 - 7/31/15	\$751.19	\$77,983.02
TRI-STAR CATERING	LUNCH, TRUSTEE MEETING, 8/20		\$566.65

Administrative Expenses

08/01/15 – 08/31/15

Vendor	Description	Amount
UNISHIPPERS	DELIVERY SERVICE THRU 7/13	\$43.68
UNIVERSAL INFORMATION SERVICES	ELECTRONIC MEDIA SERVICES, 7/1/15 - 7/31/15	\$242.50
VISION MAI, LLC.	LEGISLATIVE CONSULTING, 8/1/15 - 8/31/15	\$6,008.33
XIOTECH	LICENSE RENEWAL, 8/1/15 - 7/31/16	\$848.16
XO COMMUNICATIONS	MONTHLY INTERNET SERVICE, 7/27/15 - 8/26/15	\$998.12
PHYSICIANS, DISABILITY APPLICANTS		
ACCESS MEDICAL EVALUATIONS		
	EVAL & REPORT, A.L. BY M.VISCARRA	\$650.00
	EVAL & REPORT, D.M. BY DR. UPADHYAY	\$650.00
	EVAL & REPORT, A.L. BY DR. UPADHYAY	\$650.00
	MEDICAL RECORDS, J.B. BY DR. BUCHANAN	\$178.75
	MEDICAL RECORDS, M.W. BY DR. CLAUDIO	\$99.75
	MEDICAL RECORDS, J.B. BY DR. SHEPARD	\$69.75
	MEDICAL RECORDS, P.H. BY DR. KAWASAKI	\$148.75
		\$2,447.00
		<u>\$249,498.22</u>

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 four months ending June 30, 2015, with the recommendation that it be approved and printed in the proceedings of this meeting.

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO**STATEMENT OF PLAN POSITIONS**

	Prelim 6/30/2015	As of 6/30/2014
ASSETS		
Cash and cash equivalents	\$ 986,658,999	\$ 955,139,800
Prepays:		
Insurance-Workers Comp/Business Policy	13,815	13,150
	<u>13,815</u>	<u>13,150</u>
Receivables:		
CPS Required Contribution	12,145,000 *	-
State of Illinois	10,363,007	1,989,381
Employee	21,222,278	25,342,007
Accrued investment income	29,577,957	28,285,880
Participating teachers' accounts for contributions	4,385,374	4,444,343
Other receivables	1,635,433	1,248,240
	<u>79,329,049</u>	<u>61,309,851</u>
Investments, at fair value:		
Equity	6,073,075,623	6,605,735,677
Public REITs	253,759,231	199,368,642
Bonds	1,956,310,932	2,050,757,912
Hedge Fund	31,077,469	30,027,025
Infrastructure	221,006,282	245,875,385
Real estate	819,256,443	826,215,094
Private equity	297,472,325	297,705,749
	<u>9,651,958,305</u>	<u>10,255,685,484</u>
Fixed assets	1,566,094	1,506,069
TOTAL ASSETS	<u>10,719,526,262</u>	<u>11,273,654,354</u>
LIABILITIES		
Administrative/accounts payable	63,788,546	421,982,296
TOTAL LIABILITIES	<u>63,788,546</u>	<u>421,982,296</u>
Net Positions available for benefits	<u>10,655,737,716</u>	<u>10,851,672,058</u>

* Beginning March 2015, CPS required contribution is included within monthly Financial Statements

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO**STATEMENT OF CHANGE IN PLAN POSITIONS**

	INTERIM	
	12 Month Ending 6/30/2015	12 Months Ending 6/30/2014
ADDITIONS:		
Employer:		
State of Illinois	\$ 62,145,000	\$ 11,903,000
CPS underfunded contributions	-	585,028,911
Federal funds-CPS	15,081,189	15,768,088
Employer data/cash	943,946	-
CPS Required Contribution	631,440,811	-
Insurance Company Reimbursement	-	8,000,000
CPS Lawsuit	-	37,716,142
	<u>709,610,946</u>	<u>658,416,141</u>
Employee:	166,991,164	187,718,020
Investment income:		
Interest	93,671,751	96,526,339
Dividends	155,466,372	140,397,418
Securities lending (net)	(17,725,693)	2,999,976
Realized gains (losses)	636,294,192	605,393,092
Unrealized gains (losses)	(484,362,184)	880,680,176
Miscellaneous Investment income	1,001,561	216,064
	<u>384,345,999</u>	<u>1,726,213,065</u>
Miscellaneous Other	251,796	128,057
TOTAL ADDITIONS	<u>1,261,199,905</u>	<u>2,572,475,283</u>
DEDUCTIONS:		
Refunds	23,426,648	32,832,171
Pension benefits	1,304,494,978	1,269,835,064
Death benefits	3,192,632	3,674,621
Health insurance	76,786,566	72,874,594
Investment advisory & custodial	38,119,715	41,078,099
Administrative & miscellaneous	11,113,708	10,494,141
TOTAL DEDUCTIONS	<u>1,457,134,247</u>	<u>1,430,788,690</u>
NET INCREASE (DECREASE)	(195,934,342)	1,141,686,592
Net assets available for benefits at beginning of year	<u>10,851,672,058</u>	<u>9,709,985,466</u>
Net positions available for benefits at end of period	<u>10,655,737,716</u>	<u>10,851,672,058</u>

* Beginning March 2015, CPS required contribution is included within monthly Financial Statements

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO

Administrative & Investment Expense Analysis

	Prelim Ending 6/30/2015	Budget YE 2015	% of Budget To Date	Year Ending 6/30/2014	Year Ending 6/30/2013
Salaries	\$ 6,228,972	\$ 6,681,169	93%	\$ 5,249,315	\$ 5,642,392
Actuary fees	86,400	114,900	75%	114,000	174,388
Audit - Administrative	146,632	159,000	92%	135,000	210,750
Audit - Non Administrative	-	-	-	44,200	-
Banking Fees	56,645	55,000	103%	54,734	52,663
Professional Service- NON IT	73,006	122,130	60%	31,112	5,624
Data processing expense	43,113	50,000	86%	47,675	40,626
Election expense	43,910	174,745	25%	74,132	197,117
Employee's health insurance	995,809	1,117,491	89%	915,845	867,640
Field Services/Pension Rep	52,426	57,500	91%	53,281	43,739
Health insurance consulting	106,301	120,000	89%	15,171	50,000
Insurance premiums	44,066	48,323	91%	47,384	40,093
Legal fees	417,554	311,390	134% **	346,502	514,024
Legislative expense	129,471	140,000	92%	144,546	164,800
Maintenance of equipment, systems, software and support	181,200	181,000	100%	161,035	181,135
Medical fees	44,483	44,698	100%	46,480	54,065
Office forms and supplies	56,201	59,006	95%	64,378	60,760
Office rent and utilities	989,355	985,165	100%	986,576	914,977
Postage and Delivery	205,880	216,400	95%	197,799	194,384
Publications/Communication	407,483	416,500	98%	387,858	316,979
System Consulting - IT	77,619	-	0%	458,048	947,196
System Consulting- Health Insurance	-	-	0%	15,936	-
System Consulting - Accounting/Compliance	400,000	400,000	100%	99,969	-
Data Security	-	68,000	0%	-	-
Trustee Expenses	94,875	125,000	76%	95,999	136,052
Tuition/Training/Educ. Conf.	55,270	98,000	56%	37,217	46,080
Miscellaneous	177,035	157,437	112% ***	98,745	101,289
Total Administrative Budget	<u>\$ 11,113,708</u>	<u>\$ 11,902,854</u>	<u>93%</u>	<u>\$ 9,922,936 *</u>	<u>\$ 10,956,771</u>
Custodial	581,250	\$ 602,500	96%	\$ 602,500	\$ 501,250
Consulting	590,942	596,000	99%	566,580	541,412
Manager fees	36,204,183	41,000,000	88%	37,670,848	39,317,322
Litigation	13,246	100,000	13%	-	222,257
Fees for foreign exchange and real estate	730,094	-	-	2,238,171	1,736,517
Total Investment	<u>\$ 38,119,715</u>	<u>\$ 42,298,500</u>	<u>90%</u>	<u>\$ 41,078,099</u>	<u>\$ 42,318,758</u>
Fixed Assets(cost)	\$ 60,025	\$ 129,000	47%	\$ 134,530	\$ 148,412
Total Capital Expenditures	<u>\$ 60,025</u>	<u>\$ 129,000</u>	<u>47%</u>	<u>\$ 134,530</u>	<u>\$ 148,412</u>

* Depreciation expense \$571,202 is included in Administrative & Miscellaneous Expense line item within CAFR.

Note1: Current Fiscal Year expenses are reflected on accrual bases to meet GASB requirement.

Note2: Initial Budget increased by subsequent Board approval.

** \$74,390 for legal services.

*** \$60,000 for Executive Director search.

OMNIBUS VOTE**Omnibus Vote**

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

REPORT OF THE PRESIDENT**Conference Requests**

Mr. Rehak reported that he was invited to speak at the IPPFA conference in Lake Geneva on October 8th. Mr. Rehak requested that he be allowed to attend as a speaker and that the conference not be counted as one of his three allowable conferences.

Motion to Authorize Trustee Travel, Approved

A motion was made by Ms. Reilly, seconded by Dr. Pilditch, and unanimously passed, to approve the conference request as listed above.

Dr. Pilditch left the meeting.

ADJOURNMENT

The meeting adjourned at 4:52 p.m. due to a lack of quorum. No further business was discussed.

Respectfully submitted,



Raymond Wohl
Recording Secretary

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

Executive Session – Official Report

Thursday, September 17, 2015

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, September 17, 2015. The President, Mr. Jay C. Rehak, called the meeting to order at 1:21 p.m.

ROLL CALL

Members present: Ms. Lois W. Ashford, Mr. Robert F. Bures, Ms. Bernice Eshoo, Mr. Mark F. Furlong, Ms. Tina Padilla, Dr. Walter E. Pilditch, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Ms. Gail D. Ward, Mr. Raymond Wohl – 11

Members absent: Mr. Jeffery Blackwell – 1

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Tiffany Reeves (*Deputy Executive Director/Chief Legal Officer*), Mr. Robert Jurinek (*Internal Auditor*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*).

Mr. Furlong left at 2:30 p.m. Mr. Travlos and Ms. Ward also left during executive session.

Discussion ensued regarding pending litigation matters and personnel matters. No action was taken. There being no further business, the executive session adjourned at 3:31 p.m.

Respectfully submitted,



Raymond Wohl
Recording Secretary

EXHIBIT A**Investment Committee****Informal Meeting Recommendations/Actions****September 11, 2015**

Attendees: CTPF Trustees: Tina Padilla, Mary Sharon Reilly, Robert F. Bures, Jeffrey Blackwell, Raymond Wohl, Lois W. Ashford, Staff and Consultant: Charles A. Burbidge, Angela Miller-May, Andrew Kelsen, Kelly Paulk, Gissel Orlando and Susan Baez, along with Matt Shirilla of Callan.

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

- 9:30 a.m. Martingale Asset Management – Bill Jacques, Mac Eysenbach and Kevin McNamara presented their firm's US Low Volatility Large Cap+ strategy. They have \$4.2B AUM, with \$2.8B dedicated to low volatility mandates. Martingale focuses on getting alpha from low risk, low volatility stocks. They believe that historically, low risk stocks within each sector out-perform and have the highest return over time.
- 9:55 a.m. William Blair & Company – Brian Singer and John McLaughlin presented their firm's Macro Allocation Fund product. They have \$68.1B total AUM, including \$2.3B AUM with the Dynamic Allocation Strategies team. Their goal is to outpace the US Consumer Pricing Index by 6%. William Blair is headquartered in Chicago.
- 10:20 a.m. Mesa West Capital – Ryan Krauch presented his firm's Commercial Real Estate Debt strategy. They are a privately held debt fund manager and portfolio lender with \$3.9B AUM. Mesa West provides non-recourse first mortgage loans for core/core plus, value-added or transitional properties in the US. Their lending portfolio includes all major property types, with loan sizes ranging from \$10M to \$200M.
- 10:45 a.m. Kopernik Global Investors – David Iben and Jason Barger presented their Global All-Cap strategy. They have a total of \$1.76B in managed and advisory assets, primarily invested in this strategy. Kopernik seeks capital appreciation by positioning shares that trade at significant discounts to their risk-adjusted intrinsic value.
- 11:10 a.m. Delphin Investments – Guy-Max Delphin presented his Hedge Fund strategy. They have \$8.1M AUM, with \$2.8M in this strategy. Delphin seeks to achieve long-term returns that exceed the performance of the Russell 3000 Index, with less risk. Delphin is a women and minority-owned firm.
- 11:35 a.m. Nikko Asset Management – Andre Severino and Fred DeSerio presented their firm's Global Sovereign Bonds strategy. The firm AUM is \$162B. This team manages \$11.2B AUM across various global credit strategies, including \$5.5B AUM in global sovereign bonds. This strategy invests in a concentrated portfolio of high quality sovereign bonds, coupled with active currency management.

- 12:45 p.m. RS Investments – Jeffery Egan and Maria Freund presented their firm’s Emerging Market – Small Cap strategy. The firm has \$20.2B AUM, with over \$700M in the emerging markets strategies. RS Investments picks small company stocks that are not well known in order to capture the upside of their growth potential. It is a quantitative approach based on fundamentals.
- 1:10 p.m. Eaton Vance – Tom Luster, Kevin Dacheille and Charles Turgeon presented their firm’s Fixed Income, Core Bond strategy. They have \$307.3B total AUM, with \$1.2B in this strategy. Eaton pursues above-average long-term returns using a disciplined process and avoidance of unnecessary risk. They focus on relative value across investment-grade bond markets.

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

Regular Meeting – Official Report

Thursday, October 22, 2015

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, October 22, 2015.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:32 a.m.

ROLL CALL

Members present: Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Mr. Mark F. Furlong, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Ms. Gail D. Ward, Mr. Raymond Wohl – 10

Members absent: Ms. Lois W. Ashford, Dr. Walter E. Pilditch – 2

Ms. Ashford subsequently arrived during Public Participation.

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Tiffany Reeves, (*Deputy Executive Director/Chief Legal Officer*), Ms. Angela Miller-May (*Director of Investments*) Mr. Robert Jurinek, (*Internal Auditor*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), Mr. Rob Kochis of The Townsend Group (*Investment Consultant*) and various observers and staff members.

PUBLIC PARTICIPATION

Presentation by Elliot Mullen

Mr. Elliot Mullen, from Unite Here, expressed his concern with Walton Street Capital. Mr. Mullen stated that Walton Street Capital investment returns have plummeted since 2011. He wanted to inform the trustees of a labor dispute between Walton Street Capital and Walton Street Capital owned properties.

Presentation by Patricia Kubistal

Ms. Patricia Kubistal, a CTPF Retiree, expressed her concern with the 2016 health insurance information booklets and seminars. Ms. Kubistal stated that the website was not up and running in a timely basis for registration and that the confirmation e-mail received did not include parking or transportation information. Ms. Kubistal also expressed her concern with CTPF giving permission to Express Scripts to have a third party contact retirees with questions about prescription drugs.

Presentation by Lou Pyster

Mr. Lou Pyster, a CTPF Retiree, expressed his concern with the Trustees' decision regarding the \$500M loan to CPS. Mr. Pyster stated that it was a mistake and the Trustees have hurt the Fund. Mr. Pyster also stated that because of this the Trustees created issues with RTAC and CTU regarding pension holidays.

The Trustees informed Mr. Pyster that the discussion with CPS was not about a loan; rather the parties were discussing a remedy in the event of CPS default. The Trustees also informed Mr. Pyster that it was CPS who broke off discussions.

Presentation by Lois Lubin

Ms. Lois Lubin, a CTPF Retiree, expressed her concern with the health insurance material and registering to attend the seminar. She stated that notice of when and where the informational seminars will be held should be given to retirees earlier.

COMMUNICATIONS

Illinois Freedom of Information Act Requests

- Mr. Matthew Cunningham-Cook, of *International Business Times*, requested information regarding performance numbers and fees paid to external managers, advisers, and consultants in Fiscal Year 2015. The request was granted in part and denied in part because trade secrets and information that would cause a commercial harm is exempt from disclosure.
- Ms. Haley Parker, of Preqin, requested a list of hedge funds, including the month by month market value, amount invested, and net returns from CTPF's initial investment to July 31, 2015. The request was granted to the extent that CTPF has the information requested.
- Ms. Amy Mills, of Pitchbook, requested a copy of quarterly public records from Q1 2015. The request was granted.
- Mr. James McQuaid, requested projected benefit payments for CTPF members for each year from 2015 to 2045. The request was granted to the extent that CTPF has the information request.
- Mr. Matthew Cunningham-Cook, of *International Business Times*, requested net-of-fee performance for each Pantheon fund for each fiscal year going back to 2010. The request was denied because trade secrets are exempt from disclosure.

- Dr. Ivry Hobbs, CTPF member, requested a CD copy of the September board meeting. The request was granted.
- Mr. Dion Smith, a MEABF member, requested copies of materials used for, but not included in the packet for the September board meeting. The request was granted.
- Mr. Andrew Harbin, of SP Capital requested updates regarding RFPs for Private Equity Managers and Infrastructure managers to be discussed at the September Board Meeting. The request was granted.
- Mr. Joseph Krueger, of Kutchins Robbins & Diamond, Ltd. requested the Fund's EIN, and a copy of their form 5500. The request was granted to the extent the Fund has the information requested.
- Mr. Patrick Rehkamp, of the Better Government Association, requested the current amount of James Bebley's pension, if he is receiving one at this time. The request was granted to the extent the Fund has the information requested.
- Mr. Mark Zacharaison, of Ipreo, requested a copy of the CTPF investment portfolio including the account name or manager associated with each. The request was denied because trade secrets are exempt.
- Ms. Lois Nelson, a member, requested a CD copy of the September board meeting. The request was granted.
- Mr. Louis Burrell, a member, requested a records and copies of pension checks. The request was granted to the extent CTPF has the information requested.

APPROVAL OF MINUTES

Motion to Accept Minutes of Regular Board Meeting on September 17, 2015, Approved

A motion was made by Ms. Reilly, seconded by Mr. Bures, and unanimously passed, to approve the minutes of the Regular Board Meeting on September 17, 2015.

REPORT OF THE INVESTMENT TEAM

Emerging Manager Re-Allocation Recommendation

Ms. Angela Miller-May, Director of Investments, reviewed the recommendation to amend the September 18, 2014 Non-Core Emerging Manager Real Estate allocation of \$12.5M to Cabrera Capital Partners and \$12.5M to Newport Capital Partners resulting in a recommendation to re-allocate \$25M to a single MWDBE manager, Newport Capital Partners. Ms. Angela Miller-May addressed question raised by the Trustees.

Discussion ensued.

Motion to Accept the Recommendation to Re-Allocate Emerging Managers, Approved

A motion was made by Ms. Padilla, seconded by Ms. Reilly, to accept the recommendation of the investment team to amend the September 18, 2014, allocation of emerging managers. The motion passed by the following roll call vote:

Ayes: Ms. Ashford, Mr. Blackwell, Mr. Bures, Ms. Eshoo, Mr. Furlong, Ms. Padilla, Mr. Rehak, Ms. Reilly, Mr. Travlos, Ms. Ward, Mr. Wohl – 11

REPORT OF INVESTMENT CONSULTANT

The Townsend Group

Real Estate 2nd Quarter Performance Report

Mr. Rob Kochis and Mr. Chris Cunningham reviewed the second quarter performance report ending June 30, 2015. Mr. Kochis reported that CTPF has \$1B invested in Real Assets which is 12.9% of the total plan assets. Mr. Kochis also reported that the Funds' private real estate portfolio is generating solid performance but trending below its benchmark. He mentioned that recent underperformance relative to the benchmark can be attributed to the fact that some of CTPF's largest core investments carry a more defensive investment style, and material currency devaluations impacted 10% of CTPF's real estate located in overseas markets. Mr. Kochis addressed questions raised by the Trustees.

Due Diligence Presentations

Investment managers representing Walton Street, Hudson Realty Capital, RREEFF Global Opportunities Fund, Europa Capital, Industry Capital Partners and Greystar Equity Partners presented to the Board. Each manager reviewed organization, strategy, performance and fees. The managers addressed questions by the Trustees.

REPORT OF THE INVESTMENT TEAM (CONT)

Ms. Angela Miller-May informed the Trustees of the many projects that the investment team is currently working on. She noted that the investment team is working on the senate questionnaire, which is high priority and due by November 13, 2015. Ms. Miller-May stated that the Senate hearings will be held on November 18-19, 2015. Ms. Miller-May stated that the investment team is finishing the reviews of the consultant RFP's and also assisting accounting and the auditors with the CAFR.

President Rehak mentioned there is a scheduling conflict on November 19th, due to report card pick up, the Board meeting, and also the date of the senate hearing. Discussion ensued.

Motion to Move the Regular Board of Trustees Meeting to November 20, 2015, Approved

A motion was made by Mr. Wohl, seconded by Ms. Ashford, to move the Regular Board of Trustees Meeting scheduled for November 19, 2015, to November 20, 2015. The motion passed by the following vote:

Ayes: Ms. Ashford, Mr. Blackwell, Mr. Bures, Ms. Eshoo, Ms. Padilla, Mr. Rehak, Ms. Reilly, Mr. Travlos, Ms. Ward, Mr. Wohl – 10

Abstentions: Mr. Furlong– 1

Motion to go into Executive Session, Approved

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

The executive session lasted from 12:44 p.m. to 2:51 p.m.

Motion to go into Open Session, Approved

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

REPORT OF THE COMMITTEE ON CHARTER SCHOOLS

Ms. Saron Tegegne, Director of Finance, and Ms. Ketki Shah, Manager of Compliance, reported that on October 13, 2015, the Trustees met to discuss the waiver requests that were submitted by various charter schools who failed to send contributions and data to the Fund during certain payroll periods in fiscal year 2015. Ms. Tegegne stated that good cause was shown for certain waiver requests relating to CTPF technical issues. Ms. Shah stated that the late fees were recalculated to include interest based on the delinquent principal/contribution amount and the liquidated damages. The Committee recommends waiving any fees attributable to the period where CTPF technical issues prevented timely submissions.

Discussion ensued regarding charter schools and amount of fees waived.

Motion to Accept Staff Recommendation of Charter Schools Assessment of Fees

A motion was made by Ms. Reilly, seconded by Mr. Blackwell, and unanimously passed, to accept the recommendation of staff in regard to charter school fee waiver requests.

REPORT OF THE COMMITTEE ON INVESTMENTS**October 2, 2015, First Friday Meeting Report Presented**

Chairperson Padilla presented the October 2, 2015, First Friday Manager Meeting report (see Exhibit A attached).

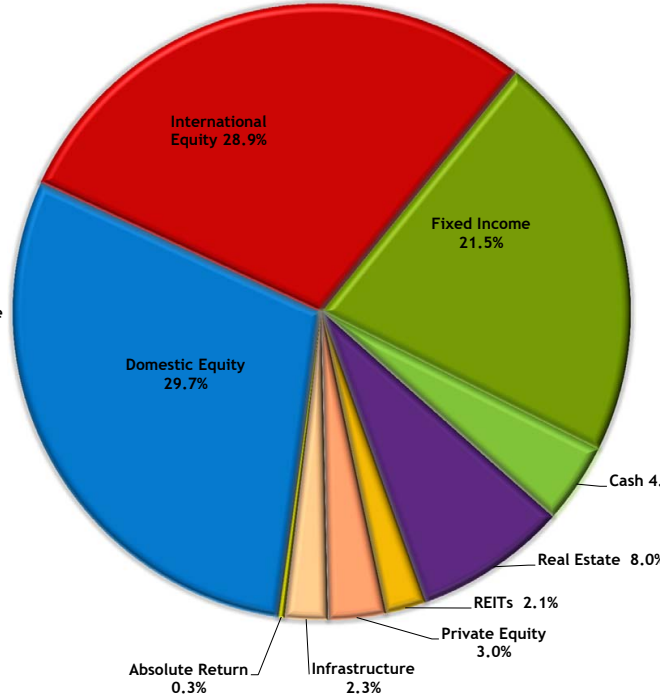
Investment Committee Reports

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

Chicago Teachers' Pension Fund
Asset Allocation Summary
 (in millions of dollars)
 Reporting for the Period ending August 31, 2015

	\$ Millions	% of Fund
Domestic Equity	\$ 2,997	29.7%
International Equity	\$ 2,920	28.9%
Fixed Income	\$ 2,173	21.5%
Cash	\$ 422	4.2%
Real Estate	\$ 805	8.0%
REITs	\$ 216	2.1%
Private Equity	\$ 300	3.0%
Infrastructure	\$ 229	2.3%
Absolute Return	\$ 31	0.3%
Grand Total	\$ 10,092	100.0%

Asset Allocation



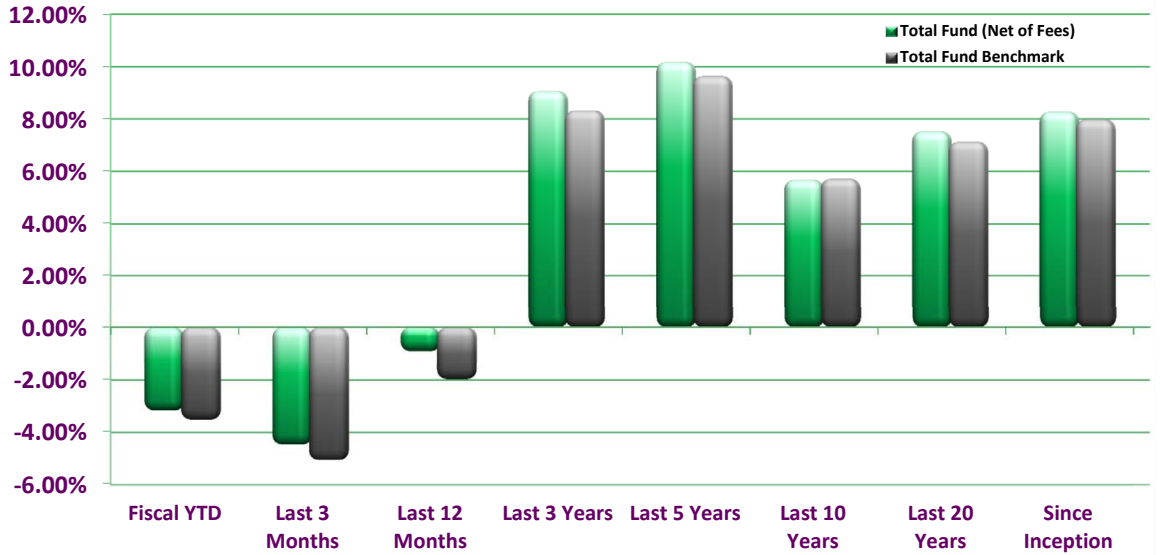
	Allocation Actual	Policy Target	Difference	Allowable Range
Domestic Equity	29.7%	30.0%	-0.30%	+/- 2
International Equity	28.9%	30.0%	-1.07%	+/- 5
Fixed Income & Cash	25.7%	23.0%	2.71%	+/- 5
Real Estate	8.0%	7.0%	0.97%	+/- 2
REITs	2.1%	2.0%	0.14%	+/- 2
Private Equity	3.0%	3.0%	-0.03%	+/- 2
Infrastructure	2.3%	3.0%	-0.73%	+/- 2
Absolute Return	0.3%	2.0%	-1.69%	+/- 2
	100.0%	100.0%		

Note: Percentages may not add up due to rounding

This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund
Total Fund Performance
 Reporting for the Period ending August 31, 2015

	Fiscal YTD	Last 3	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years	Since Inception (January, 1991)
Total Fund (Net of Fees)	-3.17%	-4.47%	-0.89%	9.07%	10.18%	5.69%	7.53%	8.28%
Total Fund Benchmark	-3.51%	-5.06%	-1.96%	8.33%	9.64%	5.73%	7.14%	7.99%



This report is unaudited and intended for informational purposes only.

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

Reporting for the Period ending August 31, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>8/31/15</u>	<u>8/31/15</u>	<u>8/31/15</u>	<u>8/31/15</u>	<u>8/31/15</u>	<u>8/31/15</u>	
DOMESTIC EQUITY							
Gross of Fees	-6.15%	-4.52%	-5.82%	0.28%	14.97%	16.18%	10.05%
Net of Fees	-6.19%	-4.56%	-5.86%	0.11%	14.78%	15.97%	6.92%
Domestic Equity Benchmark	-6.04%	-4.47%	-6.06%	0.36%	14.63%	15.99%	6.86%
INTERNATIONAL EQUITY							
Gross of Fees	-6.92%	-6.80%	-8.99%	-7.81%	8.09%	8.15%	7.17%
Net of Fees	-7.00%	-6.88%	-9.06%	-8.12%	7.71%	7.74%	7.47%
International Equity Benchmark	-7.63%	-7.86%	-10.40%	-11.97%	5.71%	5.22%	6.74%
FIXED INCOME							
Gross of Fees	-0.39%	0.26%	-1.02%	0.74%	1.86%	3.55%	6.41%
Net of Fees	-0.42%	0.23%	-1.05%	0.64%	1.77%	3.46%	5.06%
Fixed Income Benchmark	-0.14%	0.55%	-0.55%	1.56%	1.53%	2.98%	4.83%
REAL ESTATE							
Gross of Fees	1.01%	1.44%	2.80%	15.33%	12.75%	13.32%	7.42%
Net of Fees	0.98%	1.30%	2.62%	14.51%	11.99%	12.59%	7.02%
NFI-ODCE Equal Weight Index	1.18%	2.37%	3.58%	13.81%	12.32%	13.09%	6.97%
REITs							
Gross of Fees	-3.25%	-0.49%	-4.53%	0.46%	8.42%	10.83%	10.38%
Net of Fees	-3.27%	-0.51%	-4.59%	0.24%	8.08%	10.44%	10.16%
NAREIT	-5.67%	-1.09%	-5.36%	-0.92%	7.22%	11.97%	9.81%

Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
Asset Class Summary							
Reporting for the Period ending August 31, 2015							
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since
	Ending	Ending	Ending	Ending	Ending	Ending	Inception
	<u>8/31/15</u>	<u>8/31/15</u>	<u>8/31/15</u>	<u>8/31/15</u>	<u>8/31/15</u>	<u>8/31/15</u>	<u>Inception</u>
PRIVATE EQUITY							
Gross of Fees	1.54%	1.78%	2.50%	10.89%	12.95%	12.79%	8.56%
Net of Fees	1.54%	1.77%	2.48%	10.82%	12.78%	12.68%	8.51%
ABSOLUTE RETURN							
Gross of Fees	-0.06%	-0.37%	0.99%	2.95%	5.70%	4.56%	4.24%
Net of Fees	-0.06%	-0.37%	0.99%	2.95%	5.70%	4.56%	4.24%
T-Bill + 5%	0.42%	0.83%	1.24%	5.03%	5.06%	5.08%	5.08%
INFRASTRUCTURE							
Gross of Fees	4.14%	3.89%	5.71%	-4.09%	4.94%	6.53%	5.50%
Net of Fees	3.96%	3.71%	5.58%	-4.68%	4.36%	5.85%	5.00%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%

This report is unaudited and intended for informational purposes only.

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(Investment Summary Report)

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending August 31, 2015

	Month Ending	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	8/31/15	Ending	Ending	Ending	Ending	Ending	Inception	Date
	8/31/15	8/31/15	8/31/15	8/31/15	8/31/15	8/31/15		
DOMESTIC EQUITY								
Gross of Fees	-6.15%	-4.52%	-5.82%	0.28%	14.97%	16.18%	10.05%	
Net of Fees	-6.19%	-4.56%	-5.86%	0.11%	14.78%	15.97%	6.92%	
Domestic Equity Benchmark	-6.04%	-4.47%	-6.06%	0.36%	14.63%	15.99%	6.86%	
NTGI 500 Index LCC 4/1990								
Gross of Fees	-6.03%	-4.06%	-5.80%	0.44%	14.27%	15.87%	9.38%	
Net of Fees	-6.04%	-4.07%	-5.80%	0.43%	14.26%	15.87%	9.37%	
S&P 500 Index	-6.03%	-4.06%	-5.92%	0.48%	14.31%	15.87%	9.46%	
Rhumblin Rsl 1000 LCC^M 5/2007								
Gross of Fees	-5.98%	-4.18%	-5.97%	0.26%	14.66%	16.07%	5.69%	
Net of Fees	-5.98%	-4.18%	-5.97%	0.25%	14.65%	16.06%	5.68%	
Russell 1000 Index	-6.02%	-4.20%	-6.00%	0.40%	14.68%	16.07%	5.56%	
Waddell & Reed LCC 1/1991								
Gross of Fees	-6.82%	-3.90%	-5.38%	-0.94%	15.01%	17.62%	11.72%	
Net of Fees	-6.87%	-3.94%	-5.43%	-1.13%	14.79%	17.38%	11.50%	
Russell 1000 Index	-6.02%	-4.20%	-6.00%	0.40%	14.68%	16.07%	10.04%	

^M=Minority Manager

(Domestic Equity continued on next page)

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending August 31, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>8/31/15</u>	<u>8/31/15</u>	<u>8/31/15</u>	<u>8/31/15</u>	<u>8/31/15</u>	<u>8/31/15</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								
Holland LCG^M								
								1/1994
Gross of Fees	-6.20%	-1.65%	-3.03%	3.21%	14.24%	16.37%	9.61%	
Net of Fees	-6.28%	-1.72%	-3.11%	2.86%	13.87%	16.00%	9.23%	
Russell 1000 Growth	-6.07%	-2.89%	-4.60%	4.26%	15.30%	17.40%	8.41%	
Zevenbergen US ACE^M								
								9/1992
Gross of Fees	-8.34%	-4.40%	-3.43%	-1.80%	21.98%	17.53%	10.88%	
Net of Fees	-8.43%	-4.49%	-3.52%	-2.18%	21.50%	17.06%	10.44%	
Russell 3000 Growth Index	-6.19%	-3.24%	-4.72%	4.30%	15.38%	17.43%	8.39%	
Channing US ACE^{*M}								
								6/2009
Gross of Fees	-5.06%	-5.43%	-5.67%	-1.27%	18.26%	17.60%	17.34%	
Net of Fees	-5.17%	-5.54%	-5.78%	-1.73%	17.71%	17.00%	16.72%	
Channing Benchmark	-5.87%	-5.71%	-7.44%	-3.60%	13.74%	14.79%	17.03%	
Russell 3000 Value Index	-5.87%	-5.71%	-7.44%	-3.60%	13.74%	14.56%	14.98%	

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

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

^M=Minority Manager

(Domestic Equity continued on next page)

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending August 31, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>8/31/15</u>	<u>8/31/15</u>	<u>8/31/15</u>	<u>8/31/15</u>	<u>8/31/15</u>	<u>8/31/15</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								
BMO Global-Harris LCV**								
								7/1999
Gross of Fees	-5.76%	-5.04%	-6.37%	0.63%	16.62%	17.57%	7.02%	
Net of Fees	-5.81%	-5.09%	-6.41%	0.42%	16.37%	17.31%	6.73%	
Harris Benchmark	-5.96%	-5.54%	-7.43%	-3.48%	13.92%	14.68%	4.16%	
NTGI Structured SCC								
								12/1990
Gross of Fees	-5.58%	-6.85%	-5.98%	1.87%	15.63%	17.47%	12.33%	
Net of Fees	-5.60%	-6.86%	-6.00%	1.80%	15.57%	17.43%	12.25%	
Russell 2000 Index	-6.28%	-7.37%	-6.68%	0.03%	14.12%	15.55%	10.72%	
Ariel SCV^M								
								6/1994
Gross of Fees	-8.22%	-10.27%	-10.21%	-6.58%	14.35%	13.89%	11.75%	
Net of Fees	-8.29%	-10.34%	-10.29%	-6.88%	13.96%	13.49%	11.35%	
Russell 2000 Value Index	-4.91%	-7.53%	-7.41%	-4.95%	11.77%	13.23%	10.03%	

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

^M=Minority Manager

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
International Equity								
Reporting for the Period ending August 31, 2015								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>8/31/15</u>	<u>8/31/15</u>	<u>8/31/15</u>	<u>8/31/15</u>	<u>8/31/15</u>	<u>8/31/15</u>		
INTERNATIONAL EQUITY								
Gross of Fees	-6.92%	-6.80%	-8.99%	-7.81%	8.09%	8.15%	7.17%	
Net of Fees	-7.00%	-6.88%	-9.06%	-8.12%	7.71%	7.74%	7.47%	
International Equity Benchmark	-7.63%	-7.86%	-10.40%	-11.97%	5.71%	5.22%	6.74%	
Earnest Partners EME^M								
								2/2013
Gross of Fees	-9.57%	-16.83%	-18.77%	-22.93%	0.00%	0.00%	-7.03%	
Net of Fees	-9.71%	-16.96%	-18.89%	-23.29%	0.00%	0.00%	-7.49%	
MSCI ACWI ex US Index	-9.01%	-15.26%	-17.40%	-22.67%	-2.07%	-0.59%	-6.85%	
Earnest Partners ILCE^M								
								3/2007
Gross of Fees	-8.34%	-9.51%	-12.49%	-11.69%	6.78%	6.11%	4.34%	
Net of Fees	-8.44%	-9.61%	-12.58%	-12.06%	6.35%	5.68%	3.81%	
MSCI ACWI ex US Index	-7.63%	-7.86%	-10.40%	-11.97%	5.71%	5.22%	0.83%	

^M=Minority Manager

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Investment Manager Performance Report
International Equity

Reporting for the Period ending August 31, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>8/31/15</u>	<u>8/31/15</u>	<u>8/31/15</u>	<u>8/31/15</u>	<u>8/31/15</u>	<u>8/31/15</u>	<u>Inception</u>	<u>Date</u>
INTERNATIONAL EQUITY								
Lazard ILCE*** 12/2000								
Gross of Fees	-6.79%	-5.99%	-7.35%	-6.02%	8.61%	8.35%	6.02%	
Net of Fees	-6.79%	-5.99%	-7.35%	-6.09%	8.47%	8.19%	5.64%	
Lazard Benchmark	-7.63%	-7.86%	-10.40%	-11.97%	5.71%	5.22%	4.46%	
Morgan Stanley ILCE 4/1995								
Gross of Fees	-6.86%	-4.74%	-7.55%	-4.77%	8.75%	9.22%	9.30%	
Net of Fees	-6.96%	-4.84%	-7.65%	-5.16%	8.28%	8.74%	8.83%	
MSCI EAFE Index	-7.36%	-5.43%	-8.11%	-7.47%	8.53%	7.05%	4.81%	
NTGI EAFE ILCE 9/2011								
Gross of Fees	-7.34%	-5.28%	-7.86%	-6.91%	9.15%	0.00%	9.77%	
Net of Fees	-7.35%	-5.29%	-7.89%	-6.96%	9.10%	0.00%	9.74%	
MSCI EAFE Index	-7.36%	-5.43%	-8.11%	-7.47%	8.53%	7.05%	9.22%	
NTGI EAFE ILCV 9/2011								
Gross of Fees	-7.39%	-5.64%	-8.50%	-10.08%	8.58%	0.00%	8.97%	
Net of Fees	-7.40%	-5.65%	-8.51%	-10.12%	8.54%	0.00%	8.94%	
MSCI EAFE Value Index	-7.52%	-5.91%	-8.82%	-10.64%	8.13%	6.20%	8.53%	

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

^M=Minority Manager

(International Equity continued on next page)

Chicago Teachers' Pension Fund
Investment Manager Performance Report
International Equity

Reporting for the Period ending August 31, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>8/31/15</u>	<u>8/31/15</u>	<u>8/31/15</u>	<u>8/31/15</u>	<u>8/31/15</u>	<u>8/31/15</u>	<u>Inception</u>	<u>Date</u>
INTERNATIONAL EQUITY								
Leading Edge IE MOM^M								3/2010
Gross of Fees	-7.26%	-7.74%	-11.50%	-9.31%	8.32%	6.82%	4.76%	
Net of Fees	-7.46%	-7.94%	-11.69%	-9.97%	7.49%	5.99%	3.93%	
MSCI ACWI ex US Index	-7.63%	-7.86%	-10.40%	-11.97%	5.71%	5.22%	3.43%	
DFA ISCV****								5/2012
Gross of Fees	-4.27%	-5.44%	-6.75%	-5.84%	14.45%	0.00%	16.14%	
Net of Fees	-4.27%	-5.44%	-6.75%	-5.84%	14.22%	0.00%	15.92%	
MSCI World Small Cap ex US	-4.45%	-4.60%	-6.00%	-6.17%	10.50%	8.83%	12.04%	
MSCI ACWI ex US SC Value	-5.71%	-8.23%	-10.64%	-11.99%	8.30%	6.20%	9.71%	
William Blair ILACG								1/2010
Gross of Fees	-6.66%	-6.31%	-8.18%	-4.42%	9.42%	9.11%	9.13%	
Net of Fees	-6.75%	-6.40%	-8.26%	-4.76%	9.04%	8.70%	8.71%	
MSCI ACWI ex US IMI Growth	-7.24%	-7.17%	-9.49%	-8.35%	6.45%	5.84%	5.40%	
William Blair ISCE								3/2007
Gross of Fees	-3.98%	-2.12%	-3.14%	-2.68%	11.02%	10.82%	4.14%	
Net of Fees	-4.18%	-2.33%	-3.35%	-3.51%	10.06%	9.87%	3.10%	
William Blair Custom Benchmark	-5.45%	-6.55%	-8.22%	-6.25%	8.28%	7.49%	0.84%	

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

^M=Minority Manager

Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
Fixed Income							
Reporting for the Period ending August 31, 2015							
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	8/31/15	8/31/15	8/31/15	8/31/15	8/31/15	8/31/15	Inception Date
FIXED INCOME							
Gross of Fees	-0.39%	0.26%	-1.02%	0.74%	1.86%	3.55%	6.41%
Net of Fees	-0.42%	0.23%	-1.05%	0.64%	1.77%	3.46%	5.06%
Fixed Income Benchmark	-0.14%	0.55%	-0.55%	1.56%	1.53%	2.98%	4.83%
NTGI Gov/Credit Index FI 12/1993							
Gross of Fees	-0.27%	0.41%	-0.80%	0.98%	1.36%	2.96%	5.61%
Net of Fees	-0.27%	0.40%	-0.80%	0.97%	1.36%	2.96%	5.60%
BC Government/Credit Index	-0.23%	0.49%	-0.75%	1.09%	1.37%	3.01%	5.58%
Garcia Hamilton FIC^M 9/2010							
Gross of Fees	-0.06%	1.07%	-0.36%	2.14%	3.58%	0.00%	4.62%
Net of Fees	-0.11%	1.02%	-0.41%	1.94%	3.38%	0.00%	4.43%
BC Aggregate Index	-0.14%	0.55%	-0.55%	1.56%	1.53%	2.98%	3.01%
LM Capital FIC^{*****M} 10/2004							
Gross of Fees	-0.30%	0.24%	-0.81%	1.25%	1.80%	3.22%	4.65%
Net of Fees	-0.34%	0.20%	-0.85%	1.08%	1.63%	3.04%	4.46%
BC Aggregate Index	-0.14%	0.55%	-0.55%	1.56%	1.53%	2.98%	4.39%

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

^M=Minority Manager

(Fixed Income continued on next page)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income								
Reporting for the Period ending August 31, 2015								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>8/31/15</u>	<u>8/31/15</u>	<u>8/31/15</u>	<u>8/31/15</u>	<u>8/31/15</u>	<u>8/31/15</u>	<u>Inception</u>	<u>Date</u>
FIXED INCOME								
Pugh FIC^M								
								9/2010
Gross of Fees	-0.18%	0.57%	-0.67%	1.33%	1.86%	0.00%	3.44%	
Net of Fees	-0.22%	0.54%	-0.70%	1.18%	1.67%	0.00%	3.25%	
BC Aggregate Index	-0.14%	0.55%	-0.55%	1.56%	1.53%	2.98%	3.01%	
Taplin Canida FI								
								10/2004
Gross of Fees	-0.64%	-0.34%	-1.71%	-0.78%	1.85%	3.88%	4.32%	
Net of Fees	-0.67%	-0.37%	-1.74%	-0.93%	1.69%	3.72%	4.15%	
BC Aggregate Index	-0.14%	0.55%	-0.55%	1.56%	1.53%	2.98%	4.39%	
WAMCO FICP								
								2/2003
Gross of Fees	-0.75%	0.01%	-1.57%	0.46%	2.82%	4.76%	5.61%	
Net of Fees	-0.84%	-0.08%	-1.66%	0.28%	2.62%	4.58%	5.42%	
BC Aggregate Index	-0.14%	0.55%	-0.55%	1.56%	1.53%	2.98%	4.44%	

This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Real Estate Investment Trust (REITs)								
Reporting for the Period ending August 31, 2015								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	8/31/15	8/31/15	8/31/15	8/31/15	8/31/15	8/31/15	8/31/15	
REAL ESTATE								
Gross of Fees	1.01%	1.44%	2.80%	15.33%	12.75%	13.32%	7.42%	
Net of Fees	0.98%	1.30%	2.62%	14.51%	11.99%	12.59%	7.02%	
NFI-ODCE Equal Weight Index	1.18%	2.37%	3.58%	13.81%	12.32%	13.09%	6.97%	
REITs								
Gross of Fees	-3.25%	-0.49%	-4.53%	0.46%	8.42%	10.83%	10.38%	
Net of Fees	-3.27%	-0.51%	-4.59%	0.24%	8.08%	10.44%	10.16%	
NAREIT	-5.67%	-1.09%	-5.36%	-0.92%	7.22%	11.97%	9.81%	
Adelante Global REIT								
Gross of Fees	-0.52%	1.71%	-2.67%	3.92%	0.00%	0.00%	5.52%	
Net of Fees	-0.56%	1.66%	-2.80%	3.58%	0.00%	0.00%	5.24%	
EPRA/NAREIT Dev REIT Idx	-5.89%	-2.63%	-6.40%	-4.02%	7.19%	9.87%	-0.72%	
CenterSquare (Urdang) REIT*****								
								9/2003
Gross of Fees	-5.79%	-2.55%	-6.29%	-2.71%	7.77%	10.20%	10.18%	
Net of Fees	-5.79%	-2.55%	-6.29%	-2.83%	7.54%	10.05%	10.04%	
CenterSquare Benchmark	-5.89%	-2.63%	-6.40%	-4.02%	7.19%	9.87%	8.74%	

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

^M=Minority Manager

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

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Private Equity & Absolute Return								
Reporting for the Period ending August 31, 2015								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>8/31/15</u>	<u>8/31/15</u>	<u>8/31/15</u>	<u>8/31/15</u>	<u>8/31/15</u>	<u>8/31/15</u>	<u>Inception</u>	<u>Date</u>
PRIVATE EQUITY								
Gross of Fees	1.54%	1.78%	2.50%	10.89%	12.95%	12.79%	8.56%	
Net of Fees	1.54%	1.77%	2.48%	10.82%	12.78%	12.68%	8.51%	
ABSOLUTE RETURN								
Gross of Fees	-0.06%	-0.37%	0.99%	2.95%	5.70%	4.56%	4.24%	
Net of Fees	-0.06%	-0.37%	0.99%	2.95%	5.70%	4.56%	4.24%	
T-Bill + 5%	0.42%	0.83%	1.24%	5.03%	5.06%	5.08%	5.08%	
Pluscios Mgmt HFOF^M								
								11/2010
Gross of Fees	-0.06%	-0.37%	0.99%	2.95%	6.50%	0.00%	4.52%	
Net of Fees	-0.06%	-0.37%	0.99%	2.95%	6.50%	0.00%	4.52%	
T-Bill + 5%	0.40%	0.81%	1.23%	5.01%	5.06%	5.08%	5.08%	
HFRI FOF TM Conservative Idx	0.51%	-0.63%	0.42%	5.15%	6.15%	4.17%	3.86%	

Private Equity Return are reported on a quarter lag.
 Pluscios and their Benchmark are reported on a 1 month lag.
 This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Infrastructure

Reporting for the Period ending August 31, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>8/31/15</u>	<u>8/31/15</u>	<u>8/31/15</u>	<u>8/31/15</u>	<u>8/31/15</u>	<u>8/31/15</u>		
INFRASTRUCTURE								
Gross of Fees	4.14%	3.89%	5.71%	-4.09%	4.94%	6.53%	5.50%	
Net of Fees	3.96%	3.71%	5.58%	-4.68%	4.36%	5.85%	5.00%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
JP Morgan Infr-OE 11/2008								
Gross of Fees	6.79%	6.79%	6.79%	-3.69%	4.98%	5.37%	4.32%	
Net of Fees	6.47%	6.47%	6.54%	-5.01%	3.73%	4.01%	3.31%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
Macquarie (MIP II) Infr 9/2008								
Gross of Fees	1.00%	1.00%	1.00%	-3.89%	5.80%	9.53%	7.99%	
Net of Fees	0.94%	0.94%	1.00%	-3.89%	5.80%	9.53%	7.99%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
Macquarie European Fd III Infr 10/2008								
Gross of Fees	3.42%	2.55%	9.18%	-4.80%	4.57%	6.77%	5.47%	
Net of Fees	3.33%	2.46%	9.09%	-4.88%	4.54%	6.76%	5.46%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	

^M=Minority Manager

Infrastructure Returns are reported on a quarter lag.
This report is unaudited and intended for informational purposes only.

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(Investment Summary Report)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Manager of Manager Composite Performance								
Reporting for the Period ending August 31, 2015								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	8/31/15	8/31/15	8/31/15	8/31/15	8/31/15	8/31/15		
MANAGER OF MANAGER COMPOSITE								
Attucks Asst Mgmt MOM^M								
								7/2004
Gross of Fees	-5.18%	-5.40%	-6.72%	-3.26%	0.00%	0.00%	3.60%	
Net of Fees	-5.35%	-5.57%	-6.88%	-3.68%	0.00%	0.00%	3.05%	
Attucks Custom Benchmark	-5.59%	-6.41%	-7.69%	-6.09%	0.00%	0.00%	0.63%	
Progress Invest MOM^M								
								7/2004
Gross of Fees	-4.30%	-3.81%	-5.13%	-2.81%	0.00%	0.00%	3.00%	
Net of Fees	-4.44%	-3.95%	-5.27%	-3.32%	0.00%	0.00%	2.37%	
Progress Custom Benchmark	-4.40%	-4.17%	-5.59%	-3.40%	0.00%	0.00%	2.91%	

^M=Minority Manager

Chicago Teachers' Pension Fund
Watch List Summary

Reporting for the Period ending August 31, 2015

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
Progress Invest Mgmt	\$150.7	May, 2013: Placed on Watch List & Monitor	Performance	May, 2013	27	October, 2014	AUM when placed on Watch List was \$167.0. Progress was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
Ariel SCV	\$125.3	February, 2014: Placed on Watch List and Monitor	Performance	February, 2014	18	June, 2014	AUM when placed on Watch List was \$127.6. Ariel was placed on Watch List due to performance below the benchmark for 2 consecutive quarters.
LM Capital	\$211.0	May, 2014: Placed on Watch List and Monitor	Performance	May, 2014	15	July, 2014	AUM when placed on Watch List was \$176.5. LM Capital was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
Holland Capital	\$238.3	August, 2014: Placed on Watch List and Monitor	Performance	August, 2014	12	March, 2015	AUM when placed on Watch List was \$271.7. Holland was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.

Chicago Teachers' Pension Fund
Watch List Summary
 Reporting for the Period ending August 31, 2015

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
Attucks	\$158.9	November, 2014: Placed on Watch List and Monitor	Organizational Changes	November, 2014	9	October, 2014	AUM when place on Watch List was \$165.7. Attucks was placed on Watch List due to Organizational Changes.
UBS Trumbull	\$137.3	January, 2015: Placed on Watch List and Monitor	Performance	January, 2015	7	April, 2015	AUM when place on Watch List was \$161.6. UBS was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.

**Chicago Teachers' Pension Fund
Market Values & Diversity by Manager**

(in millions of dollars)

Reporting for the Period ending August 31, 2015

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>8/31/15</u>	<u>7/31/15</u>	<u>\$</u>	<u>%</u>
Domestic Equity							
African American	4%	1%	Ariel SCV	125.3	136.7	-11.4	-9%
Latino	0%	0%	Attucks-Lombardia SCV	12.5	13.3	-0.8	-6%
Asian American	0%	0%	Attucks-Phocas SCV	14.0	14.8	-0.8	-6%
Majority	0%	0%	NTGI Structured SCC	127.8	135.6	0.0	0%
Woman	1%	0%	Progress-Matarin SCC	<u>17.7</u>	<u>18.6</u>	<u>-0.9</u>	<u>-5%</u>
	10%	3%	Subtotal - U.S. Small Capitalization Equity	297.2	318.9	-21.7	-7%
African American	4%	1%	Channing US ACE	124.7	131.6	-6.9	-6%
Woman	4%	1%	Zevenbergen US ACE	<u>108.6</u>	<u>118.6</u>	<u>-10.0</u>	<u>-9%</u>
	8%	2%	Subtotal - U.S. All Capitalization Equity	233.2	250.1	-16.9	-7%
African American	0%	0%	Attucks-Herdon LCV	12.9	13.7	-0.8	-6%
African American	0%	0%	Attucks-Paradigm LCV	13.9	15.0	-1.1	-8%
African American	0%	0%	Attucks-StoneRidge LCC	14.0	15.0	-0.9	-7%
Majority	10%	3%	BMO Global-Harris LCV	302.4	321.6	-19.2	-6%
African American	8%	2%	Holland LCG	238.3	254.4	-16.1	-7%
Majority	22%	6%	NTGI 500 Index LCC	648.5	691.2	-42.6	-7%
Woman	1%	0%	Progress-Martin LCC	25.7	27.7	-1.9	-8%

(Domestic Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending August 31, 2015

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>8/31/15</u>	<u>7/31/15</u>	<u>\$</u>	<u>%</u>
Woman	35%	10%	Rhumblin Rsl1000 LCC	1050.7	1119.1	-68.4	-7%
Majority	5%	2%	Waddell & Reed LCC	159.8	171.8	-12.0	-7%
	82%	24%	Subtotal - U.S. Large Capitalization Equity	2466.5	2629.5	-163.0	-7%
Miscellaneous							
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Attucks-Transition	0.0	0.0	0.0	0%
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Subtotal - Miscellaneous	0.0	0.0	0.0	0%
	100%	30%	Total Domestic Equity	2996.9	3198.5	-201.6	-7%

<u>Domestic Equity Totals</u>	<u>% Asset</u>		<u># of Accts</u>	<u>Market Value</u>
	<u>Class</u>	<u>Fund</u>		
African American	17.7%		8	529.1
Asian American	0.5%		1	14.0
Latino	0.4%		1	12.5
Woman	40.1%		4	1202.8
Disabled	0.0%		0	0.0
Multiple	0.0%		0	0.0
Majority	41.3%		4	1238.6
Asset Class Total	100.0%		18	\$2,996.9

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Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending August 31, 2015

<u>Ethnicity</u>	<u>% Asset</u>	<u>Class</u>	<u>% Fund</u>		<u>Market Value</u>		<u>Difference</u>	
					<u>(in millions)</u>		<u>(mth-to-mth)</u>	
					<u>8/31/15</u>	<u>7/31/15</u>	<u>\$</u>	<u>%</u>
Global Equity								
African American	1%		0%	Attucks-Brown Cap ISCG	15.9	16.4	-0.5	-3%
Majority	6%		2%	DFA ISCV	160.8	168.0	-7.2	-4%
Majority	6%		2%	William Blair ISCE	166.6	174.3	-7.7	-5%
	12%		3%	Subtotal - International Small Cap Equity	343.3	358.7	-15.4	-4%
Asian American	0%		0%	Attucks-Apex IACC	12.8	13.8	-1.0	-8%
Woman	0%		0%	Attucks-GlobeFlex IACC	0.0	0.0	0.0	N/A
Woman	0%		0%	Attucks-GlobeFlex Global	13.0	13.8	-0.7	-6%
Woman	0%		0%	Attucks-Strategic ILCG	13.6	14.6	-1.0	-7%
African American	16%		5%	Earnest Partners ILCE	476.4	521.1	-44.7	-9%
Majority	18%		5%	Lazard Asset Mgt ILCE	538.4	578.7	-40.3	-7%
Latino	1%		0%	LEIA-Ativo IE	22.5	24.2	-1.7	-8%
African American	1%		0%	LEIA-Brown IE	24.4	26.1	-1.7	-7%
Asian American	0%		0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	0%		0%	LEIA-Cheswold IE	8.0	8.9	-1.0	-12%
African American	1%		0%	LEIA-Herndon IE	18.5	19.9	-1.4	-8%
Asian American	1%		0%	LEIA-John Hsu IEG	14.9	16.5	-1.6	-10%
Latino	1%		0%	LEIA-Lombardia IEV	17.6	18.9	-1.3	-7%
Majority	19%		5%	Morgan Stanley ILCE	545.0	586.5	-41.5	-8%
Majority	2%		1%	NTGI EAFE ILCE	72.2	78.0	-5.9	-8%
Majority	3%		1%	NTGI EAFE ILCV	77.9	84.3	-6.4	-8%

(Global Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending August 31, 2015

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>8/31/15</u>	<u>7/31/15</u>	<u>\$</u>	<u>%</u>
Woman	1%	0%	Progress-Hanoverian IC	15.2	16.4	-1.2	-8%
Woman	1%	0%	Progress-Strategic GC	22.5	24.1	-1.7	-7%
Majority	18%	5%	William Blair ILACG	<u>523.2</u>	<u>562.7</u>	<u>-39.5</u>	<u>-8%</u>
	83%	24%	Subtotal - International Large Cap Equity	2416.0	2608.6	-192.6	-8%
Latino	0%	0%	Attucks-Ativo EME	12.6	13.9	-1.3	-11%
African American	5%	1%	Earnest Partners EME	136.3	151.5	-15.2	-11%
African American	0%	0%	LEIA-Metis EME	4.1	4.7	-0.6	-14%
Latino	0%	0%	Progress-GloVista EME	<u>7.2</u>	<u>8.0</u>	<u>-0.8</u>	<u>-11%</u>
	5%	2%	Subtotal - Emerging Managers	160.2	178.2	-17.9	-11%
	100%	29%	Total International Equity	2919.6	3145.4	-225.8	-8%

<u>Global Equity Totals</u>	<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	23.1%	6	675.6
Asian American	0.9%	2	27.7
Latino	2.0%	4	59.8
Woman	2.5%	6	72.3
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>71.4%</u>	<u>7</u>	<u>2084.1</u>
Asset Class Total	100.0%	25	\$2,919.6

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending August 31, 2015

<u>Ethnicity</u>	<u>% Asset</u>	<u>Class</u>	<u>% Fund</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>8/31/15</u>	<u>7/31/15</u>	<u>\$</u>	<u>%</u>
<u>Fixed Income</u>							
Latino	4%	1%	Garcia Hamilton FIC	114.0	114.4	-0.4	0%
Latino	7%	2%	LM Capital FICP	211.0	212.3	-1.3	-1%
Majority	40%	10%	NTGI Gov/Credit Index FI	1027.0	1031.3	-4.2	0%
Woman	0%	0%	Progress-Concerto FI HY	13.5	13.7	-0.2	-1%
Latino	1%	0%	Progress-Ramirez FIC	28.1	28.3	-0.2	-1%
Woman	7%	2%	Pugh FIC	189.6	190.4	-0.7	0%
Majority	5%	1%	Taplin Canida FI	138.2	139.4	-1.2	-1%
Majority	16%	4%	WAMCO FICP	406.7	411.3	-4.5	-4%
Latino	5%	1%	Attucks-LM Capital EMD	<u>11.2</u>	<u>11.4</u>	<u>-0.2</u>	<u>-2%</u>
	82%	21%	Subtotal - US Fixed Income	2139.4	2152.3	-12.9	-1%
Woman	0%	0%	Attucks-New Century GT	12.4	12.5	-0.1	-1%
Latino	1%	0%	Progress-GIA EM Debt	<u>20.7</u>	<u>21.4</u>	<u>-0.6</u>	<u>-3%</u>
	1%	0%	Subtotal - Non US Fixed Income	33.2	33.9	-0.7	-2%
	100%	22%	Total Fixed Income	2172.6	2186.2	-13.6	-1%
<u>Cash</u>							
	100%	4%	Cash	<u>422.3</u>	<u>516.7</u>	<u>-94.4</u>	<u>-18%</u>
	100%	4%	Subtotal - Cash	422.3	516.7	-94.4	-18%
	100%	26%	Total - Fixed Income & Cash	2594.9	2702.9	-108.0	-4%

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending August 31, 2015

<u>Ethnicity</u>	<u>% Asset</u>	<u>Class</u>	<u>Fund</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>8/31/15</u>	<u>7/31/15</u>	<u>\$</u>	<u>%</u>

<u>Fixed Income Totals</u>	<u>% Asset</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	0.0%		0	0.0
Asian American	0.0%		0	0.0
Latino	14.8%		5	385.0
Woman	8.3%		3	215.5
Disabled	0.0%		0	0.0
Multiple	0.0%		0	0.0
Majority	60.6%		3	1572.0
Asset Class Total	83.7%		86	\$2,172.6
Cash, Miscellaneous, Other	16.3%			422.31
Grand Total	100.0%			\$2,594.9

<u>Real Estate</u>							
African American	0%	0%	Capri Select Fd II PRE	0.1	0.1	0.0	N/A
Majority	0%	0%	CB Richard Ellis III PRE	0.1	0.1	0.0	0%
Majority	2%	0%	Clarion Lion Industrial	20.0	20.0	0.0	0%
Multiple	3%	0%	EMREFF PRE FOF	26.4	28.1	-1.7	-6%
Majority	2%	0%	Europa Fd III PRE	15.7	15.5	0.2	1%
Majority	2%	0%	Fortress Japan Fd I PRE	16.2	16.4	-0.2	-1%
Majority	1%	0%	Fortress Japan Fd II PRE	10.4	10.4	0.0	0%
			Fortress Japan TOTAL	26.6	26.8	-0.2	-1%

(Real Estate continued on next page)

This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending August 31, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				8/31/15	7/31/15	\$	%
Majority	1%	0%	Fremont Realty II PRE	6.9	6.7	0.1	2%
Majority	4%	0%	Greystar Equity VII PRE	44.3	43.2	1.1	3%
Latino	2%	0%	Hudson Realty Fd V PRE	19.3	25.4	-6.0	-31%
Latino	1%	0%	IC Berkeley III PRE	6.2	5.7	0.6	9%
Majority	2%	0%	Intercontinental III PRE	17.2	17.2	0.0	0%
Majority	17%	2%	JP Morgan Strat PRE-OE	171.7	170.1	1.6	1%
Majority	9%	1%	LaSalle Property PRE-OE	93.7	91.2	2.5	3%
Majority	0%	0%	ML Asian RE Fd PRE	2.3	4.5	-2.2	-97%
Latino	1%	0%	Southwest MF Ptrs PRE	15.3	14.5	0.8	5%
Disabled	0%	0%	DV Urban Realty I PRE	<u>4.8</u>	<u>4.7</u>	0.1	3%
			Newport TOTAL	20.1	19.2	0.9	4%
Majority	0%	0%	Olympus Fd II PRE	0.0	0.0	0.0	0%
Majority	0%	1%	PRISA Fd I PRE-OE	127.7	127.7	0.0	0%
Majority	2%	0%	PRISA Fd II PRE-OE	<u>19.0</u>	<u>19.0</u>	0.0	0%
			Prudential (Open-end) TOTAL	146.7	146.7	0.0	0%
Majority	0%	0%	RREEF GOF II PRE	0.4	0.4	0.0	9%
Majority	13%	1%	UBS TPF PRE-OE	137.3	137.3	0.0	0%
African American	0%	0%	Urban America II PRE	3.6	4.5	-0.9	-26%
Majority	0%	0%	Walton Strt Fd I PRE	0.0	0.0	0.0	0%
Majority	0%	0%	Walton Strt Fd II PRE	0.4	0.4	0.0	1%
Majority	0%	0%	Walton Strt Fd III PRE	0.2	0.2	0.0	0%
Majority	1%	0%	Walton Strt Fd IV PRE	6.6	6.4	0.3	4%

(Real Estate continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending August 31, 2015

<u>Ethnicity</u>	<u>% Asset</u>	<u>Class</u>	<u>Fund</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>8/31/15</u>	<u>7/31/15</u>	<u>\$</u>	<u>%</u>
Majority	2%	0%	Walton Strt Fd V PRE	15.6	15.1	0.5	3%
Majority	2%	0%	Walton Strt Fd VI PRE	17.6	17.6	0.0	0%
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	<u>5.4</u>	<u>5.4</u>	0.0	0%
			Walton Street TOTAL	<u>45.9</u>	<u>45.1</u>	<u>0.8</u>	<u>2%</u>
	79%	8%	Subtotal - Private Real Estate	804.7	807.8	-3.1	0%
Latino	10%	1%	Adelante Gbl REIT	106.7	107.3	-0.6	-1%
Majority	11%	1%	CenterSquare REIT	<u>108.9</u>	<u>115.5</u>	<u>-6.7</u>	<u>-6%</u>
	21%	2%	Subtotal - REITS	215.6	222.9	-7.3	-3%
	100%	10%	Total Real Estate	1,020.2	1,030.6	-10.4	-1%

<u>Real Estate Totals</u>	<u>% Asset</u>		<u># of Accts</u>	<u>Market Value</u>
	<u>Class</u>	<u>Fund</u>		
African American	0.4%		2	3.6
Asian American	0.0%		0	0.0
Latino	14.5%		4	147.6
Woman	0.0%		0	0.0
Disabled	0.5%		1	4.8
Multiple	2.6%		1	26.4
Majority	<u>82.1%</u>		<u>24</u>	<u>837.8</u>
Asset Class Total	100.00%		32	\$1,020.2

**Chicago Teachers' Pension Fund
Market Values & Diversity by Manager**

(in millions of dollars)

Reporting for the Period ending August 31, 2015

<u>Ethnicity</u>	<u>% Asset</u>	<u>Class</u>	<u>Fund</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>8/31/15</u>	<u>7/31/15</u>	<u>\$</u>	<u>%</u>
<u>Alternative Investments</u>							
<u>Private Equity</u>							
Majority	36%	1%	Adams Strt Many Fd PE	108.8	107.4	1.4	1%
Majority	3%	0%	Harbourvest Ptrs VI Buyout Fund PE	9.8	9.6	0.2	3%
Majority	3%	0%	Harbourvest Ptrs VI PE	7.6	7.6	0.0	0%
Majority	3%	0%	Harbourvest Ptrs VII PE	9.7	9.7	0.0	0%
Majority	1%	0%	Harbourvest Ptrs VIII PE	<u>1.8</u>	<u>1.7</u>	0.0	3%
			Harbourvest TOTAL	28.8	28.5	0.3	1%
Latino	2%	0%	Hispania Fd II PE	7.4	7.4	0.0	0%
African American	2%	0%	ICV Capital Ptrs II PE	5.6	5.6	0.0	0%
African American	2%	0%	ICV Capital Ptrs III PE	<u>4.9</u>	<u>4.8</u>	0.1	2%
			ICV TOTAL	10.5	10.4	0.1	1%
Majority	1%	0%	Mesirow Fd I PE	2.3	2.3	0.0	0%
Majority	7%	0%	Mesirow Fd II PE	20.0	21.2	-1.3	-6%
Majority	5%	0%	Mesirow Fd IV PE	15.7	16.1	-0.4	-3%
Majority	1%	0%	Mesirow Fd V PE	4.0	4.0	0.0	0%
Majority	5%	0%	Mesirow Fd VIII PE	15.3	15.3	0.0	0%
Majority	0%	0%	Mesirow Fd IX PE	0.0	0.0	0.0	0%
Majority	9%	0%	Mesirow Fd X PE	<u>27.2</u>	<u>23.3</u>	4.0	15%
			Mesirow TOTAL	84.6	82.3	2.3	3%

(Private Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending August 31, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				8/31/15	7/31/15	\$	%
African American	3%	0%	Muller M2 ILPEFF PE FOF	9.0	9.0	0.0	0%
African American	2%	0%	Muller M2 MPEFF PE FOF	5.9	5.9	0.0	0%
			Muller and Monroe TOTAL		14.9	14.9	0.0
Latino	2%	0%	Palladium Ptrs III PE	5.6	5.5	0.0	0%
Latino	1%	0%	Palladium Ptrs IV PE	4.4	3.8	0.6	14%
			Palladium TOTAL		10.0	9.4	0.6
Majority	0%	0%	Pantheon Europe Fd II PE	1.4	1.4	0.0	1%
Majority	1%	0%	Pantheon USA Fd III PE	2.0	2.0	0.0	0%
Majority	2%	0%	Pantheon USA Fd IV PE	7.1	7.5	-0.3	-5%
Majority	1%	0%	Pantheon Asia Fd V PE	3.7	3.7	0.0	0%
Majority	2%	0%	Pantheon Europe Fd VI PE	5.9	6.0	-0.1	-1%
Majority	0%	0%	Pantheon Global Fund 2014	1.4	0.9	0.5	34%
			Pantheon TOTAL		21.5	21.4	0.1
African American	2%	1%	Pharos Fd II PE	7.4	7.7	-0.3	-3%
African American	1%	0%	Pharos Fd III PE	3.4	3.2	0.2	7%
			Pharos TOTAL		10.8	10.8	0.0
African American	1%	0%	Syncom Ptrs V PE	2.6	2.6	-0.1	-3%
	100%	3%	Total Private Equity	300.0	295.3	4.7	2%

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending August 31, 2015

<u>Ethnicity</u>	<u>% Asset</u>	<u>% Fund</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
			<u>8/31/15</u>	<u>7/31/15</u>	<u>\$</u>	<u>%</u>

<u>Private Equity Totals</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
<u>Class</u>	<u>Class</u>		
African American	13.0%	7	38.9
Asian American	0.0%	0	0.0
Latino	5.8%	3	17.4
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	81.2%	53	243.8
Asset Class Total	100.00%	63	\$300.0

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending August 31, 2015

<u>Ethnicity</u>	<u>% Asset</u>	<u>% Fund</u>	<u>Absolute Return</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>8/31/15</u>	<u>7/31/15</u>	<u>\$</u>	<u>%</u>
Woman	100%	0%	Pluscios Mgmt HFOF	31.0	31.0	0.0	0%
	100%	0%	Total - Absolute Return	31.0	31.0	0.0	0%

<u>Absolute Return Totals</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
	<u>Class</u>		
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	100.0%	1	31.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	0.0%	0	0.0
Asset Class Total	100.0%	1	\$31.0

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Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending August 31, 2015

<u>Ethnicity</u>	<u>% Asset</u>	<u>%</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
			<u>8/31/15</u>	<u>7/31/15</u>	<u>\$</u>	<u>%</u>

<u>Fund Totals</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
African American	12.4%	23	1247.3
Asian American	0.4%	3	41.7
Latino	6.2%	17	622.3
Woman	12.9%	11	1306.1
Disabled	0.0%	1	4.8
Multiple	0.3%	1	26.4
Majority	<u>61.5%</u>	<u>94</u>	<u>6205.3</u>
Asset Class Total	93.7%	150	\$9,453.9
Cash, Miscellaneous, Other	<u>4.2%</u>		<u>422.31</u>
Grand Total	97.9%		\$9,876.2

Total Fund MWDBE Assets	\$3,464.1	MWDBE Assets as % of Total Fund	34%
MWDBE Active	\$2,413.4	MWDBE Assets as % of Active Assets	36%

Total Fund	\$10,091.7	Passive Assets as % of Total Fund	33%
Total Fund Active	\$6,793.1	Active Assets as % of Total Fund	67%

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund							
Manager of Managers Summary Sheet - Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending August 31, 2015							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				8/31/2015	7/31/2015	\$	%
<u>ATTUCKS</u>							
Asian American	0%	0%	Attucks-Apex IACC	12.8	13.8	-1.0	-8%
Latino	0%	0%	Attucks-Ativo EME	12.6	13.9	-1.3	-11%
African American	1%	0%	Attucks-Brown Cap ISCG	15.9	16.4	-0.5	-3%
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
Woman	0%	0%	Attucks-GlobeFlex IACC	0.0	0.0	0.0	N/A
Woman	0%	0%	Attucks-GlobeFlex Global	13.0	13.8	-0.7	-6%
African American	0%	0%	Attucks-Herndon LCV	12.9	13.7	-0.8	-6%
Latino	5%	1%	Attucks-LM Capital EMD	11.2	11.4	-0.2	-2%
Latino	0%	0%	Attucks-Lombardia SCV	12.5	13.3	-0.8	-6%
Woman	0%	0%	Attucks-New Century GT	12.4	12.5	-0.1	-1%
African American	0%	0%	Attucks-Paradigm LCV	13.9	15.0	-1.1	-8%
Asian American	0%	0%	Attucks-Phocas SCV	14.0	14.8	-0.8	-6%
African American	0%	0%	Attucks-StoneRidge LCC	14.0	15.0	-0.9	-7%
Woman	0%	0%	Attucks-Strategic ILCG	<u>13.6</u>	<u>14.6</u>	<u>-1.0</u>	<u>-7%</u>
Subtotal Attucks				158.9	168.2	-9.3	-6%
<u>PROGRESS</u>							
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	0%
Woman	0%	0%	Progress-Concerto FI HY	13.5	13.7	-0.2	-1%
Latino	1%	0%	Progress-GIA EM Debt	20.7	21.4	-0.6	-3%
Latino	0%	0%	Progress-GloVista EME	7.2	8.0	-0.8	-11%
Woman	1%	0%	Progress-Hanoverian IC	15.2	16.4	-1.2	-8%

Chicago Teachers' Pension Fund							
Manager of Managers Summary Sheet - Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending August 31, 2015							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				8/31/2015	7/31/2015	\$	%
<u>PROGRESS - continued</u>							
Woman	1%	0%	Progress-Matarin SCC	17.7	18.6	-0.9	-5%
Woman	1%	0%	Progress-Martin LCC	25.7	27.7	-1.9	-8%
Latino	1%	0%	Progress-Ramirez FIC	28.1	28.3	-0.2	-1%
Woman	1%	0%	Progress-Strategic GC	<u>22.5</u>	<u>24.1</u>	<u>-1.7</u>	<u>-7%</u>
			Subtotal	150.7	158.2	-7.5	-5%
<u>LEADING EDGE</u>							
Latino	1%	0%	LEIA-Ativo IE	22.5	24.2	-1.7	-8%
African American	1%	0%	LEIA-Brown IE	24.4	26.1	-1.7	-7%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	0%	0%	LEIA-Cheswold IE	8.0	8.9	-1.0	-12%
African American	1%	0%	LEIA-Herndon IE	18.5	19.9	-1.4	-8%
Asian American	1%	0%	LEIA-John Hsu IEG	14.9	16.5	-1.6	-10%
Latino	1%	0%	LEIA-Lombardia IEV	17.6	18.9	-1.3	-7%
African American	0%	0%	LEIA-Metis EME	<u>4.1</u>	<u>4.7</u>	<u>-0.6</u>	<u>-14%</u>
			Subtotal	110.0	119.2	-9.2	-8%
TOTAL - Manager of Managers Program				419.6	445.6	-26.0	-6%

Chicago Teachers' Pension Fund
Current MWDBE Allocation vs. Target MWDBE Allocation

(in millions of dollars)

Reporting for the Period ending August 31, 2015

	Market Value	Total Class Assets	Current MWDBE Asset Class Allocation	Target MWDBE Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 3,464.1	\$ 10,091.7	34%	20%	14%
Total Active Assets	\$ 2,413.4	\$ 6,793.1	36%	25%	11%
Total MWDBE Equity	\$ 2,593.9	\$ 5,916.5	44%	30%	14%
Total Minority Equity	\$ 1,318.8	\$ 5,916.5	22%	25%	(3%)
Total Woman Equity	\$ 1,275.1	\$ 5,916.5	22%	5%	17%
Total Disabled Equity	\$ -	\$ 5,916.5	0%	0%	0%
Total MWDBE Fixed Income	\$ 600.6	\$ 2,594.9	23%	15%	8%
Total Minority Fixed Income	\$ 385.0	\$ 2,594.9	15%	12%	3%
Total Woman Fixed Income	\$ 215.5	\$ 2,594.9	8%	3%	5%
Total Disabled Fixed Income	\$ -	\$ 2,594.9	0%	0%	0%
Total MWDBE Alternatives	\$ 269.7	\$ 1,580.3	17%	10%	7%
Total Minority Alternatives	\$ 207.4	\$ 1,580.3	13%	10%	3%
Total Woman Alternatives	\$ 31.0	\$ 1,580.3	2%	0%	2%
Total Disabled Alternatives	\$ 4.8	\$ 1,580.3	0%	0%	0%

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund
Illinois Based Investment Managers

(in millions of dollars)

Reporting for the Period ending August 31, 2015

	Market Value (Current Month)	Year End 2014	Year End 2013	Year End 2012
Adams Strt Many Fd PE	\$108.8	\$102.8	\$81.8	\$73.4
Ariel SCV ^M	125.3	131.4	128.7	94.7
Attucks Asset Mgmt DE MOM^M	158.9	162.0	159.3	145.6
Ativo EM ^{1M}	see below	see below	see below	see below
Fortaleza LCG ^{1M}	see below	see below	see below	see below
BMO Global-Harris LCV	302.4	306.8	340.6	255.3
Capri Select Fd II PRE ^M	0.1	5.9	4.3	5.4
Channing US ACE ^M	124.7	121.1	117.1	84.5
Hispania Capital Partners ^M	7.4	7.5	5.4	3.6
Holland LCG^M	238.3	223.6	254.8	193.8
Leading Edge IE MOM ^M	n/a	n/a	n/a	n/a
Ativo IE ^{2M}	22.5	23.1	24.0	23.4
Mesirow	84.6	91.8	87.4	81.3
Muller & Monroe Asset Management ^M	14.9	17.1	19.3	20.7
Northern Trust Corporation	1,953.4	1,993.7	2,004.2	1,834.6
Pluscios Mgmt HFOF ^M	31.0	30.0	29.1	26.4
Progress Invest DE MOM^M	n/a	n/a	n/a	n/a
Fortaleza SCG ^{2M}	0.0	0.0	7.7	7.2
Martin LCC ^{2M}	25.7	26.4	24.6	0.0

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

² Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

^M=Minority Manager

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund				
Illinois Based Investment Managers				
(in millions of dollars)				
Reporting for the Period ending August 31, 2015				
	Market Value (Current Month)	Year End 2014	Year End 2013	Year End 2012
TCB Broadway ^M	0.0	5.3	0.0	0.0
TCB DV Urban PRE ^M	4.8	3.1	9.1	12.0
Walton Street Capital	45.9	66.7	71.0	66.7
William Blair & Company	689.8	765.9	639.8	534.0
Total	\$3,938.4	\$4,129.3	\$3,569.8	\$3,570.4
IL Managed Assets as % of Total Fund	39%	40%	37%	39%
IL Minority Managed Assets as % of Total Fund	7%	7%	8%	7%

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

² Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

^M=Minority Manager

Note: Percentages may not add up due to rounding

Chairperson Padilla amended the Investment Committee Report. She noted that the Investment Educational Session is scheduled for December 10, 2015.

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

Trustee Blackwell left the meeting.

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.

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

OPTIONAL SERVICE RETIREMENT PENSIONS GRANTED 09/01/2015 through 09/30/2015

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* ABUBAKER, ZEINAB MAHMOUD	DOUGLASS ACADEMY	09-01-2015	16.47	08-18-2015	31,948.92
* ADAMS, BLANCH RACHELLE	EDUC GENERAL	09-01-2015	5.99	07-14-2015	2,705.88
* ALI, JAMILLAH MEKKA	ALDRIDGE	09-01-2015	24.98	07-08-2015	46,842.96
* BILAS, LIDIA	EDUC GENERAL	09-01-2015	18.00	06-28-2015	8,543.40
* BRACY, MATTIE LEE	EDUC GENERAL	09-01-2015	24.95	07-26-2015	39,707.64
BUTLER, ALTHEA LAVERNE	HYDE PARK ACAD H	09-01-2015	29.48	08-31-2014	62,225.04
BUTLER, JOANN MARSHALL	LANE TECH H S	09-01-2015	10.28	10-24-2014	19,431.84
* CARDE, CARMEN	FISKE	09-01-2015	29.15	08-10-2015	54,057.84
* CAREY, ELNORA BRITTION	BOUCHET ACADEMY	09-01-2015	24.80	08-03-2015	45,651.12
* CLAPPER, ROBERT WALTER	MANLEY CAREER ACA	09-01-2015	23.11	08-02-2015	40,771.32
CORCORAN, PATRICIA EILEEN	TAYLOR	09-01-2015	29.14	07-01-2015	60,286.92
* DANIEL, MICHAEL RECARDELL	EDUC GENERAL	09-01-2015	19.84	08-20-2015	37,483.80
FENNERTY, JANET YVONNE	EDUC GENERAL	09-01-2015	21.57	10-21-2013	38,626.44

FRAME, THOMAS V	NORWOOD PARK	09-01-2015	10.47	03-04-2013	10,576.20
GARCIA, MARIA L	EDUC GENERAL	09-01-2015	9.11	08-26-2015	7,985.40
* HERSEY, DAVID	CHICAGO AGR H S	09-01-2015	30.05	06-28-2015	54,966.60
* HEURTEFEU, ELISABETH	LASALLE LANG ACAD	09-01-2015	8.38	08-12-2015	24,585.48
* JORBIN, NANCY	DECATUR CLASSICAL	09-01-2015	24.42	08-02-2015	40,012.08
KOWALSKI, DAWN C		09-01-2015	12.15	01-22-2010	4,979.28
* LLOYD, LYDIA DIANE	WESTCOTT	09-01-2015	22.22	08-27-2015	29,751.48
* LOWENTHAL, IRA MORRIS	LAWNDALE COMM ACA	09-01-2015	31.56	07-21-2015	51,968.52
* MAC-WILLIAMS, JAMES DAVID	RUIZ	09-01-2015	26.49	07-03-2015	44,234.16
* MONTEZDEOCA, SUSAN	HEDGES	09-01-2015	22.73	07-27-2015	44,388.96
* NASH, JOHN HOWARD	EDUC GENERAL	09-01-2015	15.10	06-28-2015	25,427.28
PICKETT, LENITA	WESTCOTT	09-01-2015	6.40	06-14-2015	5,712.96
* RADFORD, CLAUDETTE	CURTIS	09-01-2015	33.46	08-06-2015	63,658.32
ROBERTS, ODESSEY	ROBESON H S	09-01-2015	21.06	02-16-2013	37,065.60
* ROSELLES, SANDRA KAY	SCHURZ H S	09-01-2015	19.09	07-20-2015	33,720.36
* RUBIN, HINDA FREDA	SPEC SVCS SUP	09-01-2015	28.33	06-28-2015	48,316.20
* SHAFFER, MAGNOLIA	EDGEBROOK	09-01-2015	42.87	08-01-2015	69,249.48
* STEPHANI, JOANNE THERESA	LAKE VIEW H S	09-01-2015	21.21	07-18-2015	38,291.64
* STEWART, CHARLENE	ALT SCHLS	09-01-2015	29.25	06-28-2015	53,372.76
THEILE, LYLE M	CARVER MILITARY	09-01-2015	21.63	06-15-2015	26,910.48
* VALENZUELA, LOURDES MARIA	AUDUBON	09-01-2015	30.00	06-27-2015	55,438.68
WILKINS, EDNA J	HARVARD	09-01-2015	15.95	08-12-2015	14,151.96
* WILLIAMS, INETT	DOUGLASS ACADEMY	09-01-2015	41.35	08-31-2015	67,778.16
* WILLIAMS, LOUIS LEE	BLACK MAGNET	09-01-2015	29.41	07-07-2015	49,906.80
WILSON, LESSIA DENISE	CROWN COMM ACAD	09-01-2015	25.44	07-01-2015	53,724.24
* YOUNG, JOANNE MARY	GOETHE	09-01-2015	27.91	07-23-2015	56,832.36

Count of Pensions:	39
Total Pensions:	1,501,288.56
Average Pension:	38,494.58
Average Service Years:	22.66

* Denotes preliminary pension

PENSIONS FINALIZED**09/01/2015 through 09/30/2015**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
ALBERT, ERNST	EDUC GENERAL	08-03-2015	11.20	9/1/2015	19,014.72
BERRY, LATANYA GAIL	ATTUCKS	07-01-2015	34.23	9/1/2015	70,756.68
BERRY, SUSAN ANNE	GRAHAM	07-01-2015	22.82	9/1/2015	47,572.80
BILLINGHAM, CLARE	OTIS	07-01-2015	43.47	9/1/2015	74,361.12
BRADY, AUDREY KOZERA	EDUC GENERAL	08-01-2015	13.27	9/1/2015	19,649.88
BROWN, ARLENE MAIRA	C B YORK ALT HS	08-01-2015	7.43	9/1/2015	14,043.12
BURNS, MARY	MIRELES	07-01-2015	20.58	9/1/2015	39,247.92
CADAVID, ASCENETH	SPRY	08-03-2015	18.38	9/1/2015	36,426.00
CAMPBELL, WILLIAM EDWARD	TILL, EMMITT	08-03-2015	32.39	9/1/2015	62,698.44
CARAVEO, GLORIA	ORTIZ DE DOMINGUE	07-01-2015	16.92	9/1/2015	33,418.80
CHENAULT, MARGEA LATRICE	EDUC GENERAL	03-02-2015	24.71	9/1/2015	43,160.76
CINOMAN, THOMAS HARRY	KING COLLEGE PREP	07-01-2015	29.32	9/1/2015	61,186.32
CLARK, PAULA JEAN	FRANKLIN MAGNET RICKOVER NAVAL	07-01-2015	28.03	9/1/2015	54,550.92
CLEARY, MAUREEN	ACADEMY	07-01-2015	25.12	9/1/2015	54,588.00
CORONA, KATHRYN LYNN	MCCORMICK	08-03-2015	33.95	9/1/2015	69,234.96
CROWE, MAUREEN FRANCES	EARNER SUPPORT	04-01-2015	31.53	9/1/2015	60,002.40
CUNNINGHAM, HELEN R	FIELD	07-01-2015	23.74	9/1/2015	50,610.72
DANDELES, DEBRA JEAN	SPEC SVCS SUP	07-01-2015	24.86	9/1/2015	56,156.16
DARDUGNO, MARY ANN T	NORTHSIDE CENTER	07-01-2015	18.75	9/1/2015	38,028.36
DAVIS, ETHEL LOUISE	FIELD	07-01-2015	33.17	9/1/2015	64,741.92
DOLLEAR, WILLIAM K	BRIGHTON PARK	07-01-2015	34.11	9/1/2015	73,570.44
DREYER, CARL H	MULTICULTURAL ARTS	11-03-2014	8.21	9/1/2015	7,917.36
ESTRADA-VEGA CUETO, IMELDA	KELLY H S	07-01-2015	21.49	9/1/2015	38,590.08
EVANS, KAREN	WESTCOTT	07-01-2015	24.76	9/1/2015	44,964.24
FEIGENBAUM, CHERYL KAY	REINBERG	07-01-2015	37.97	9/1/2015	73,386.60
FRANCIS, WILBERT LEE	CLAREMONT ACADEMY	08-03-2015	33.99	9/1/2015	72,164.88
GAVIN, GAIL DONNA	CHICAGO AGR H S	07-01-2015	22.55	9/1/2015	47,973.36
GILLIGAN, ANNA MARIE	WHISTLER	08-03-2015	16.23	9/1/2015	30,540.72
GLADNEY, HELENE	NEIL	08-03-2015	18.60	9/1/2015	35,281.44
GOODE, DONNA MARIE	SOLOMON	07-01-2015	22.54	9/1/2015	43,971.00

GROVES, SONJA MARLENE	FORT DEARBORN	07-01-2015	28.10	9/1/2015	59,916.36
HAHN, LONI I	SOLOMON	07-01-2015	31.49	9/1/2015	83,613.36
HALL, RUTH RENA	CULLEN	07-01-2015	31.04	9/1/2015	47,773.32
HANEY, BEATRICE ALICE	WARD	07-01-2015	40.86	9/1/2015	72,166.80
HAYES-WILLIAMSON, DIANA	SPEC SVCS SUP	08-03-2015	22.95	9/1/2015	44,058.60
HEESEMANN, LINDA SUSAN	YOUNG MAGNET H S	07-01-2015	22.55	9/1/2015	47,965.56
IDICULA, RACHEL THOMAS	JULIAN H S	07-01-2015	13.20	9/1/2015	26,121.72
JACKSON, MARY LEWIS	MADISON	02-02-2015	28.88	9/1/2015	75,652.68
JANCIK, WAYNE MARSHALL	SPEC SVCS SUP	06-01-2015	16.98	9/1/2015	36,297.72
JOSLYN, CAROL ELSIE	KIPLING	07-01-2015	30.37	9/1/2015	65,486.40
KING, LULLA BRIM	ERICSON	08-03-2015	26.75	9/1/2015	57,477.72
KUNOVIC, LORETTA ROSE	BENNETT	07-01-2015	33.96	9/1/2015	73,570.44
LEBARON, MARY NANCY	H B STOWE	07-01-2015	21.56	9/1/2015	44,662.20
MICHAELS, MARY CATHERINE	SPEC SVCS SUP	07-01-2015	34.86	9/1/2015	76,498.80
MITCHELL BALLARD, NATHA	SMITH	07-01-2015	10.31	9/1/2015	17,521.56
MOORE, DWAYNE HARRISON	EDUC GENERAL	07-01-2015	21.50	9/1/2015	34,814.64
MULLEN, YVONNE RICHARDSON	EDUC GENERAL	07-01-2015	18.07	9/1/2015	38,022.48
NASSOPOULOS, ANGELA	PEREZ	07-01-2015	22.89	9/1/2015	48,281.40
NOVY, KATHLEEN C	ARMSTRONG G	07-01-2015	15.00	9/1/2015	30,411.72
OBRIEN, PATRICIA MARY	NIGHTINGALE	07-01-2015	34.60	9/1/2015	73,570.44
OHIKU, ESTHER M	HAYT	07-01-2015	30.78	9/1/2015	65,116.56
OLDS, VALERIA ANN	WADSWORTH	10-01-2014	20.42	9/1/2015	50,609.88
PALADINO, MARY A	BURBANK	01-02-2015	20.39	9/1/2015	41,453.40
PARAS, ROBERT	LAKE VIEW H S	07-01-2015	10.28	9/1/2015	19,475.76
PARRISH, WANDA YVONNE	DIXON	08-03-2015	23.15	9/1/2015	49,052.88
PING CHOW, BO	SPEC SVCS SUP	07-01-2015	20.27	9/1/2015	44,543.52
POWELL, PAMELA JANE	TONTI	07-01-2015	21.74	9/1/2015	43,986.24
RETAMAL, FLOR LEONTINA	JUNGMAN	07-01-2015	34.40	9/1/2015	69,862.80
RIVERA, JACKELINE	FALCONER	07-01-2015	10.58	9/1/2015	15,621.96
ROEDER, IRENE	BARRY	07-01-2015	44.03	9/1/2015	66,519.72
ROUMPAKIS, NICHOLAS J	EDUC GENERAL	03-02-2015	10.99	9/1/2015	19,105.92
SANCHEZ, XIOMARA A	DARWIN	07-01-2015	23.85	9/1/2015	48,494.16
SCHERGEN, MATHIAS JAMES	JENNER	07-01-2015	26.13	9/1/2015	55,598.64
SCHIEL, JUNE CHRISTINE	ARMSTRONG G	07-01-2015	21.40	9/1/2015	43,528.08
SERANTONI, CARLA JEAN	LANE TECH H S	07-01-2015	17.49	9/1/2015	37,565.76

SHALDA, DIANE MARIE	CHGO MILITARY ACA	07-01-2015	30.97	9/1/2015	65,538.12
SIMPSON, SYLVIA RENITA	LAWNDALE COMM ACA	07-01-2015	34.57	9/1/2015	72,365.64
SLANIA, GERARD C	VAUGHN OCC H S	07-01-2015	47.29	9/1/2015	72,166.80
SOLOMON, PATRICIA GAIL	EDUC GENERAL	07-01-2015	32.10	9/1/2015	68,715.84
STANDLEY, PEARLETHA HARDIN	EDUC GENERAL	07-01-2015	17.86	9/1/2015	34,904.16
STEWART, BARBARA JEAN	NIGHTINGALE	08-03-2015	30.12	9/1/2015	64,563.12
STRICKLAND, DELOIS	WOODSON SOUTH	08-03-2015	34.49	9/1/2015	71,734.68
SULLIVAN, CAROL ANN	SULLIVAN SPECIALT	08-03-2015	18.64	9/1/2015	36,939.24
SVASTISALEE, MELINDA V	SPEC SVCS SUP	07-01-2015	5.21	9/1/2015	7,393.68
TILL, HARLEE SUE	SWIFT	07-01-2015	40.94	9/1/2015	111,574.32
TORIBIO, DARLENE MARIE	REINBERG	08-03-2015	26.72	9/1/2015	53,013.60
TOUSHIN, SUSAN JOAN TWARDOWSKI, THERESE	JAMIESON	07-01-2015	31.42	9/1/2015	60,690.48
ELIZABETH	REINBERG	07-01-2015	25.25	9/1/2015	43,517.40
VALENTINE, WILLIE JAMES	EDUC GENERAL	03-02-2015	32.84	9/1/2015	65,281.08
VAUGHN, YASMIN M	ESIGNED INST	07-01-2015	36.64	9/1/2015	69,313.44
WALKER, LARRY LARNEL	EDUC GENERAL	07-01-2015	13.57	9/1/2015	19,999.20
WALL, TERRY BLAIR	SPEC SVCS SUP	08-03-2015	12.02	9/1/2015	21,550.80
WARNER, PAMELA DOLORES	EDUC GENERAL	07-01-2015	29.64	9/1/2015	62,619.96
WOZNIAK, STANLEY JOHN	SCAMMON	07-01-2015	38.74	9/1/2015	66,549.48
WYATT, LYNNETTE	GAGE PARK H S	07-01-2015	41.14	9/1/2015	72,166.80
YOUNG, CATHY	DR. JORGE PRIETO MATCH & SCI AC	07-01-2015	29.29	9/1/2015	58,362.24
YOUNG, MATTIE PEARL	THORP J N	08-03-2015	9.04	9/1/2015	17,783.64

Count of Pensions:	87
Total Pensions:	4,378,973.04
Average Pension:	50,333.02
Average Service Years:	25.23

RECIPROCAL RETIREMENT PENSIONS**09/01/2015 through 09/30/2015**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* ABELL, ALITA A	EDUC GENERAL	09-01-2015	25.58	08-09-2015	13,745.04
BANKS, VERA D		09-01-2015	10.22	06-05-2015	11,621.76
* BLAIR, KAREN ANNE	ARMOUR	09-01-2015	20.21	06-28-2015	37,507.44
BYRNES, SUSAN		09-01-2015	6.33	06-09-2015	6,633.48
CARROLL, MARY ELLEN		09-01-2015	1.95	06-06-2015	3,994.56
DORTY, VERA M	ELLINGTON SOUTH SHORE INTL	09-01-2015	1.04	06-11-2015	1,416.36
ESPINOZA, MARGARITA	COLG PREP HS	09-01-2015	16.92	05-28-2015	32,472.72
GIBBS, CAROLINA	BURLEY	09-01-2015	8.55	07-01-2015	27,742.92
GOTTLIEB, CAROL L		09-01-2015	8.27	06-04-2015	17,014.08
GRUBER, JUDITH E		09-01-2015	5.34	06-12-2015	10,604.40
HAND, SUSAN H		09-01-2015	2.10	06-05-2015	3,677.04
JONES, GERALD E	FARRAGUT CAREER A	09-01-2015	15.51	07-21-2015	25,076.28
KAPLAN, JANICE P	SUB TEACHER POSTAL	09-01-2015	12.48	06-19-2015	13,213.68
KAUFMAN, GAIL L		09-01-2015	1.50	06-17-2015	2,023.20
LEDONNE, ANITA R		09-01-2015	1.95	06-10-2015	2,890.44
NALEPKA, EDILIA P		09-01-2015	13.10	06-10-2015	37,751.40
NASH, PHILIP D		09-01-2015	10.60	07-01-2015	12,504.36
PATITUCCI, VALENTINA C	SUB POSTAL SERVICE	09-01-2015	9.28	06-16-2015	15,647.40
PLECKI, JANET M		09-01-2015	5.83	06-05-2015	6,355.68
POSEY, DEBRA L		09-01-2015	1.56	06-20-2015	2,685.60
PRZEKOTA, JOHN		09-01-2015	3.07	06-10-2015	6,174.96
RABEN, SUSAN J		09-01-2015	2.60	06-16-2015	4,637.40
RUSSELL, EDWARD E	TAFT H S	09-01-2015	1.26	06-04-2015	2,319.12
* SANTIAGO, ORLANDO	SANDOVAL SCHOOL	09-01-2015	17.30	08-09-2015	34,134.84
SAYETTA, DEBRA J	NORTHWEST MIDDLE	09-01-2015	15.92	06-09-2015	29,271.00

* Denotes preliminary pension

SCHNURE, VICTORIA A	09-01-2015	2.25	06-10-2015	3,772.44
SIKORA, CAROL M	09-01-2015	1.33	06-05-2015	1,867.20
SMITH, EVA C	09-01-2015	4.66	07-01-2015	15,329.64
SOBIERAJ, CONSTANCE	09-01-2015	1.00	06-12-2015	1,067.40

Count of Pensions:	29
Total Pensions:	383,151.84
Average Pension:	13,212.13
Average Service Years:	7.85

SURVIVORS PENSIONS**09/01/2015 through 09/30/2015**

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
ARENSTEIN, CAROL S <i>(WIFE OF PHILIP J ARENSTEIN)</i>	09-01-2015	4.50	07-01-2015	4,675.80
CARLSON, KAREN G <i>(WIFE OF STEVEN MICHAEL CARLSON)</i>	09-01-2015	24.05	08-02-2015	21,426.48
CHARLIER, ROGER H <i>(HUSBAND OF PATRICIA CHARLIER)</i>	09-01-2015	1.00	06-01-2015	764.76
CHURCH, VIVIAN E <i>(WIFE OF ROBERT R CHURCH)</i>	09-01-2015	39.60	08-01-2015	49,218.12
EPPS, MAPLE <i>(WIFE OF DONNELL EPPS)</i>	09-01-2015	34.10	06-01-2015	33,352.20
FANT, JESSAMINE E <i>(WIFE OF LESLIE L FANT)</i>	09-01-2015	39.90	07-01-2015	55,421.88
FRIEDMAN, BERNARD <i>(HUSBAND OF MARILYN FRIEDMAN)</i>	09-01-2015	20.20	07-01-2015	10,133.76
HAHN, LUCILLE G <i>(WIFE OF JOHN W HAHN)</i>	09-01-2015	41.20	07-01-2015	52,228.08
PALMORE, ROBERT L. <i>(HUSBAND OF CHARLOTTE ELIZABETH PALMORE)</i>	09-01-2015	6.85	07-01-2015	6,266.28
PERES, MICHAEL <i>(HUSBAND OF ELINORE POLLOCK)</i>	09-01-2015	21.10	08-01-2015	5,847.72
STEWART SR., FLOYD <i>(HUSBAND OF MARY STEWART)</i>	09-01-2015	37.00	07-01-2015	32,973.60
WALP, RUTH A <i>(WIFE OF MILTON E WALP)</i>	09-01-2015	17.05	06-01-2015	16,810.20

Count of Pensions:	12
Total Pensions:	289,118.88
Average Pension:	24,093.24
Average Service Years:	23.88

SUMMARY OF PENSIONS GRANTED**09/01/2015 through 09/30/2015**

Type of Retirement Pension	At this Meeting	Total Approved this Fiscal Year
PENSIONS	39	364
RECIPROCAL	29	130
SURVIVOR	12	57
REVERSIONARY	0	1
Total:	80	552
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FINALIZED	87	144
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DEATH BENEFITS

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

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

09/01/2015 through 09/30/2015

Deceased	Beneficiary	Amount
ADAMS, DOROTHEA E	MYRA L ADAMS FLETCHER	1,666.67
	VICKY M ADAMS	1,666.67
	MARK A ADAMS	1,666.66
AN, HIEP TRONG	HOABINH T PHAN	10,000.00
ARRINGTON, IRENE C	CTPF (TO OFFSET OVERPAYMENT)	3,785.32
	GEORGE C. ARRINGTON	1,214.68
BANKHEAD, MARGARET A	MICHAEL J BANKHEAD	2,500.00
BARROW, JEANNETTE ALLEN	GISELLE F BARROW	5,000.00
BISHOP, MOSEZELL	CATHERINE I JOHNSON	2,500.00
	BESSIE BISHOP	2,500.00
BLUM, PAUL E	MARLYECE BLUM	2,500.00
BLUMEN, SARAH	LOIS PEREZ	1,666.67
BOLGER, JOHN J	JEANNE L BOLGER	5,000.00
BOUDREAU, JEAN M	PHILIP JAMES BOUDREAU	5,000.00
BROOKMAN, LINDA G	ELIZABETH K YOUNG	5,000.00
BROWN, ADA E	ADA E. BROWN TRUST	5,000.00
BROWN, BETTYE J	ARLECIA R BROWN	2,500.00
BURGESS, PATRICIA	MISERICORDIA HOME	2,500.00
	CHICAGO RETIRED TEACHERS AID FUND	2,500.00
CAMPBELL, MARICLARE	CTPF (TO OFFSET OVERPAYMENT)	4,737.58
CHUBCHENKO, ALEX	JULIE CHUBCHENKO	2,500.00
DIMOFF, ROBERT	PATRICIA DIMOFF	2,500.00
DINWIDDIE, CHRISTINE H	ALFRED WILLIAM DINWIDDIE	5,000.00
DONOVAN, MARJORIE A	THE ESTATE OF ANNE SLONE	5,000.00
DUGGAN, ALAN	PAULINE F. DUGGAN	5,000.00
DUNBAR, BETTY JO	HARRY DUNBAR, III	5,000.00
DUNBAR, JUDITH	JAMES T. DUNBAR	2,500.00

EISENSTEIN, KATHLEEN R	ALLAN S. DYKAS	5,000.00
EPPS, ORA D	CASSANDRA REDMOND	1,000.00
	OTIS EPPS	1,000.00
	SHENITA EPPS	1,000.00
	TANYA EPPS	1,000.00
EVANS, STEPHANIE M	CTPF (TO OFFSET OVERPAYMENT)	5,000.00
FARLEY, DOROTHY M	ROBERT H FARLEY	1,666.67
	KATHERINE KOSCHWANEZ	1,666.67
	JOAN WISNIEWSKI	1,666.66
FIELDS, GERTRUDE	GREGORY JOSEPH FIELDS	5,000.00
FLORES, MARTHA Z	ERIC Z. FLORES	2,500.00
	FERNANDO H. FLORES	2,500.00
FOLEY, RICHARD P	SHAHIDA SHAIKH	1,250.00
FORESTER, HELEN G	CTPF (TO OFFSET OVERPAYMENT)	5,000.00
FRANCIS, TIM	TIMOTHY J FRANCIS	5,000.00
FRIEDMAN, MARILYN	BERNARD FRIEDMAN	5,000.00
GALLAGHER, GERALD	SUSAN ELIZABETH DIETZ	5,000.00
GARTNER, BETTY E	RICHARD V. GARTNER	5,000.00
GIVENS, BERNICE	MAURICE GIVENS	2,500.00
GOLDBERG, KENNETH	SUSAN CAROLE GOLDBERG	2,500.00
GORDON, ARLINE	DAVID JEREMY GORDON	1,250.00
GUSIC, JOSEPH	GLORIA J GUSIC	1,666.67
	JOAN V GUSIC	1,666.66
HAUGABROOK, IVRADELL W	JOHN R. HAUGABROOK	1,666.67
	KATHY E. HAUGABROOK-EVANS	1,666.67
	KAREN R HAUGABROOK	1,666.66
HAYES, BARBARA B	RONALD L. HAYES, SR.	1,250.00
	CEYLON N EWING	1,250.00
	RONALD HAYES, JR.	1,250.00
	COURTNEY P JONES	1,250.00
HLAVIN, ROBERT F	THERESE M HLAVIN	5,000.00
HONES, FRANCIS J	CTPF (TO OFFSET OVERPAYMENT)	3,425.07
	JOSEPH E HONES	787.47
HOOKS, MARCELL ELIZABETH	KEISHA M HOOKS	1,000.00
HOUSTON, EDWARD N	EDWARD N HOUSTON	2,500.00
HUSSAIN, ZOHRA T	IFTIKHAR M HUSSAIN	10,000.00
JACOBSEN, DARLENE	GARY A. JACOBSEN	2,500.00
	MARK E. JACOBSEN	2,500.00
JOHNSON, HELEN P	LYNN ATTAWAY	5,000.00
JONES, WILLIAM A	JADE K JONES	5,000.00
KENNEDY, MARY L	CAROL ANN KENNEDY	1,250.00
	SANDRA V KENNEDY	1,250.00

KNOX, MARSHALL F	CTPF (TO OFFSET OVERPAYMENT)	5,000.00
LAVINDER, AVA	SABEION LAVINDER	5,000.00
LEMOND, JOHN H	SARAH J KOLLING	2,500.00
LENTZ, CHRISTOPHER J	MARGARET D JOICHI	5,000.00
LOBER, GENEVIEVE	HUMANE SOCIETY- CALUMET	2,500.00
LYPSON, HERMAN	CTPF (TO OFFSET OVERPAYMENT)	4,890.90
MACNAMARA, MARGARET	CATHERINE M FOLEY	1,666.67
	JOHN J MACNAMARA	1,666.67
	TIMOTHY G MACNAMARA	1,666.66
MARKEWYCZ, LUBA V	RAISSA S MARKEWYCZ	2,500.00
	ROXANNA MARKEWYCZ	2,500.00
MAYFIELD, EMMA L	CTPF (TO OFFSET OVERPAYMENT)	1,984.50
	ERNESSA T. MOORE	1,005.17
	VICKIE E. MAYFIELD BOOTH	1,005.17
	SHEILA F. EDENS - BROWN	1,005.16
MCCRAY, GRACE F	CTPF (TO OFFSET OVERPAYMENT)	2,900.02
MCDONALD, RUTH V	LOUIS E. MCDONALD	5,000.00
METZLER, RANDY S	EMILY N MAYWORM	5,000.00
MORANO, HYACINTH	JOSEPH T MORANO	2,500.00
	DORA L KOOP	2,500.00
MORESI, BIXIO	LESLIE M KUYKEN	1,250.00
	CHRISTINE C MORESI	1,250.00
	SUSAN L MORESI	1,250.00
MURRAY, DAVID A	MARY L MURRAY	5,000.00
O'BRIEN, JEAN V	JUDITH HEYWORTH	1,666.66
O'CALLAGHAN, MARIELLEN J	CTPF (TO OFFSET OVERPAYMENT)	5,000.00
PAGE, ALFREDA T	LESLIE D PAGE	1,666.67
	NICOLE DIANE EURING	1,666.66
PALESE, ROBERT M	MARIA LETIZIA PALESE	5,000.00
PEMBERTON, RICHARD	LACEY PEMBERTON	2,500.00
	MICHELLE PEMBERTON	2,500.00
POLLEN, EUNICE S	CTPF (TO OFFSET OVERPAYMENT)	2,730.72
PRESTON, RHENETTE ANALEDA		
MATTHEWS	KRYSTAL M PRESTON	2,500.00
RIALS, JULIUS B	RENEE COLE	1,666.67
	YOLANDA RIALS CRAWFORD	1,666.67
	DEMETRE RIALS	1,666.66
RICH, LESLIE R	ERNESTINE E RICH	5,000.00
ROMERO, ENRIQUE	LUZ ROMERO	10,000.00
ROSS, ERIC STETSON	SUSAN H ROSS	4,000.00
	SARA ANN H ROSS CLARK	4,000.00
RUSSELL, SUSAN CATHERINE	JOHN T RUSSELL	5,000.00

SANDER, ANGELA R	JOSEPH P SANDER	1,000.00
SCHMITT, DONALD J	CTPF (TO OFFSET OVERPAYMENT)	5,000.00
SIMON, MOLLIE W	JENNIFER S SIMON	1,666.66
SPRANKEL, CHARLENE	KAREN S COLVILL	2,500.00
	CHRISTINE R GUNTHER	2,500.00
STANTON, MARY T	MEGAN A GIESELMAN	833.33
	ALICIA J KULL	833.33
	GERALYN M PETRAUSKAS	833.33
	JOHN F STANTON JR	833.33
	MAURA J VRABEL	833.35
STEWARD, ANNIE L	PAMELA STEWARD	1,250.00
SUNDLING, PATRICIA D	THOMAS C SUNDLING	1,666.67
	MARIDEE HART	1,666.67
	PATRICIA A DINKINS	1,666.66
TOMARAS, HARRY	CTPF (TO OFFSET OVRPMT)	3,674.10
TOWNES, ERNESTINE	TERRI LYNN KELLY	2,500.00
VANDOSKE, RUTH	JOY VANDOSKE	1,666.66
VANKAMPEN, GEORGIA	RALPH H. VAN KAMPEN	5,000.00
VIHON, HOWARD J	STEVEN I VIHON	5,000.00
VOLKMAN, NANCY KRINN	JANE K MORRIS	10,000.00
WALLINGFORD, ALICE K	BRIAN WALLINGFORD	1,666.67
	JANE WALLINGFORD LEVIN	1,666.66
WILEY, GREGORY CHUCK	BERNIE J WILEY	5,000.00
WILLIAMS, JAMES	LAZETTE P SAUNDERS	1,250.00
WILLIAMS, LYDIA ELAINE	CTPF (TO OFFSET OVERPAYMENT)	5,000.00
WILLIAMS, VALVASTI	CTPF (TO OFFSET OVERPAYMENT)	3,888.51
	ROSALYN HOLIDAY	370.50
	SHARI L MCWAIN	370.50
	REGINALD WILLIAMS	370.49
WILSON, CHERYL LOUISE	KAI WILSON-ROBINSON	3,000.00
ZOTTI, MARY I	RAYMOND F ZOTTI	5,000.00
		\$414,729.17

REFUND OF CONTRIBUTIONS

ARMSTRONG, JASON R	ROBERTA R ARMSTRONG	1,854.54
	GEORGE M ARMSTRONG	1,854.54
COHEN, NATHAN	WILMA C LAKIN	268.00
GRANT, MARY A	NYGIRA R GRANT	671.95
KELLEY, MATTHEW L.	ESTATE OF MATTHEW KELLEY	13,539.39
LAVINDER, AVA	SABEION LAVINDER	32,994.53
	WILLIAM LAVINDER	32,994.51
PENN, SYLVIA A	WAYNE R PENN	380.40
ROMERO, ENRIQUE	LUZ ROMERO	122,146.53

ROSS, ERIC STETSON	SUSAN H ROSS	18,639.65
	SARA ANN H ROSS CLARK	18,639.65
SPEARMAN, DAVID LEE	DAVID G SPEARMAN	10,578.76
TREIMAN, LARRY K	SUSAN K TREIMAN	286.19
VOLKMAN, NANCY KRINN	JANE K MORRIS	58,436.19
WILLIAMS, LEONA MICHELE	MILDRED A WILLIAMS	35,734.55
	EUNICE F WILLIAMS	35,734.55
	CLARENCE L WILLIAMS	35,734.66
		\$420,488.59
GRAND TOTAL OF ALL DEATH BENEFITS		\$835,217.76

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.

09/01/2015 through 09/30/2015

2.2 Excess Contributions

HINES, LINDA ROSA	5,548.78
MIARKA, BLANCA ESTELLA	11,034.78
REDDICE, ROSEMARY	6,181.27
TOTAL 2.2 EXCESS CONTRIBUTIONS	22,764.83

Contract Overpayment

BUTLER, ALTHEA LAVERNE	3,630.09
COLBERT, ROBERTA KAY	3,162.75
CRESPO, DORIS GRIZEEL	49.55
ERSKINE, WENDY	32.67
FENNERTY, JANET YVONNE	2,471.58
GOODE, DONNA MARIE	8,368.52
GOODE, DONNA MARIE	2,901.74
GUNZBURG, FREDERICK LEE	36.53
HICKEY, SUSAN ELIZABETH	3,107.09
HOVEY, PATRICIA ROCHE	33.22
JACKSON-CROCKETT, JOHNETTA MARIE	48.33
LEAKS, DENISE LINTORIA	8,432.07
SAYETTA, DEBRA J	746.77
TOTAL CONTRACT OVERPAYMENT	33,020.91

Contract Refund

FRANCIS, WILBERT LEE	1,614.69
TOTAL CONTRACT REFUND	1,614.69

Excess Contributions

BERMAN, KATHARINE L.	5.46
BERRY, SUSAN ANNE	106.79
BRIMMER, WILLIAM CHRISTOPHER	209.10
BUTLER, PAMELA JEAN	44.62
CLEARY, MAUREEN	73.46
DOLLEAR, WILLIAM K	5.46
FINKLE, ANDREA SUSAN	53.69
GUNZBURG, FREDERICK LEE	50.83
LEONARD, DARRYL	107.70
O'HARA, BETINA JEAN	32.54
OUSSENKO, ANGANETA	785.80
OWENS, ZENOBIA RUTH	151.09
PARAS, ROBERT	5.88
RAMSEY, BENJAMIN A.	9.04
ROUMPAKIS, NICHOLAS J	161.56
STEWART, BARBARA JEAN	33.88
WOLFF, MONA H.	21.00
TOTAL EXCESS CONTRIBUTIONS	1,857.90

Other

NIXON, MICHELLE DENISE	16,354.49
TOTAL OTHER	16,354.49

Survivor Contributions

ALI, JAMILLAH MEKKA	13,541.58
ALLEN, LAWANDA	8,677.66
BILLINGHAM, CLARE	173.47
BLAIR, KAREN ANNE	11,913.02
BOLDEN, STERLING ANTHONY	17,994.37
BONNER, BRIAN MICHAEL	14,927.36
BRASKAMP, FREDERICK PAUL	18,960.76
BURNS, MARY	154.62
CAMPE-MONTCALM, ELIZABETH MARY	14,530.05
CARDE, CARMEN	13,811.84
CHAMBERS, TONIA MICHELE	70.23
CORCORAN, PATRICIA EILEEN	16,120.01
CRESPO, DORIS GRIZEEL	12,361.62

CUNNINGHAM, HELEN R	14,457.39
DANIEL, MICHAEL RECARDELL	11,057.59
DINAPOLI, CATHERINE R	146.30
DORTY, VERA M	324.14
DRUMMER, MYRICE	166.89
ESTELLE, CAROLYN	173.47
GARCIA, MARIA L	2,725.86
GARDNER, LINDA DIANE	195.31
GOODE, DONNA MARIE	155.90
GOTTLIEB, CAROL L	3,411.85
HAND, SUSAN H	559.22
HEESEMANN, LINDA SUSAN	171.19
HERSEY, DAVID	13,779.61
HINES, LINDA ROSA	170.17
JACKSON, MARY LEWIS	16,924.47
JOSEPHSON, LAWRENCE BRIAN	2,224.39
KING, LULLA BRIM	36.52
KOWALSKI, DAWN C	1,402.42
LLOYD, LYDIA DIANE	13,355.03
LOWENTHAL, IRA MORRIS	16,700.76
MCGOWAN, ELAINE PHYLLIS	9,828.35
MILES, DAMARIS ANNE	1,112.33
MILES, DAMARIS ANNE	9.38
MONTEZDEOCA, SUSAN	13,444.91
MULLEE, JOANNE PATRICIA	156.98
NISENBAUM, ISABELE	144.58
OBRIEN, PATRICIA MARY	171.68
OHIKU, ESTHER M	143.30
PARRISH, WANDA YVONNE	66.27
PERRY, PHILLIP CRAIG	23,124.28
POWELL, PAMELA JANE	1,262.89
PRYOR, BIRDIE	140.98
QUINTERO, ABELINO	246.39
REDDICE, ROSEMARY	154.28
ROBERTS, ODESSEY	10,371.47
ROSELLES, SANDRA KAY	10,713.28
SANTIAGO, ORLANDO	10,644.67
SHAFFER, MAGNOLIA	19,547.94
SIMPSON, SYLVIA RENITA	170.17
SMITH, EVA C	1,144.86
SOLOMON, PATRICIA GAIL	68.48
STEPHANI, JOANNE THERESA	12,430.85
TOUSHIN, SUSAN JOAN	84.13

VAUGHN, YASMIN M	161.44
WALL, TERRY BLAIR	33.47
WATSON, PEGGI JEAN	166.89
WILLIAMS, INETT	19,168.72
WILSON, LESSIA DENISE	14,636.40
WOLIN, DONNA LYNNE	16,311.42
YOUNG, CATHY	161.27
YOUNG, JOANNE MARY	15,633.31
TOTAL SURVIVOR CONTRIBUTIONS	422,830.44

Termination Refunds

ALEXANDER, RICHARD D	10,206.09
ANGELL, JENNIFER	22,078.55
BEALE-SAIN, DEVONIA	2,183.24
BERENDSE, FREDERICK	13,233.46
BERRIOS, NANCY MATILDE	47,333.04
BEST, BENITA C	20,263.61
BLOOM-WASHOFSKY, STEPHANIE ANN	83,084.95
BONELLI, CLAIRE C	10,943.48
BOOSTROM, REBECCA A	901.40
BOWEN, JEREMIAH	22,037.04
BROWN, COREY J	9,805.44
BURKE, LAURA ANN	108,902.14
CAMPBELL, JESSICA P	36,486.26
CAMPBELL, SHERYL J	11,002.50
CHILLIS, JACQUEZ	8,950.12
CLARK, KECIA	13,944.26
DIERENFELD, CELESTE	6,837.78
DOAN, ERICKA LEE	5.40
DOBSON, KENDRA	6,365.87
DURHAM, NICOLE T	977.16
ENZWEILER, ROBERT	13,838.93
FINKLE, ANDREA SUSAN	114,325.08
GARCIA HERNANDEZ, JESUS	11,022.18
GILLESPIE, CAITLIN	8,654.45
GOLMINAS, RICHARD	1,134.00
GOODSON, LUSONYA D	93.04
GREGOR, AMY ELISE	46,636.14
GREWAL, SARA	7,681.44
HUDSON, HANNAH E	4,515.95
IBARRA, FELICIA Y	783.40
JONES, SARAH MARGARET	22,999.91

KARPA, COURTNEY	7,728.65
KUCINSKI, MICAELA	13,729.40
LAGUNDOYE, JENNIFER MARIE	41,578.58
LAM, REBECCA A	38,266.29
LEE, EUGENE	29,672.88
LEONARD, DARRYL	144.90
LOERZEL, SARA C	9,650.77
LOWREY-PANNELL, TOYA C	77,363.89
MARSHALL, WANDA M	504.74
MAYERNICK, ALLISON MARY	9,563.52
MIKROULIS, DIONISIA	1,453.56
MIKULSKI, MATTHEW	6,319.63
MINGO, ERICKA D	8,142.85
MORAGA, TARYN	13,548.34
MURPHY, ROBERT M	10,159.52
NASH, JOEANN	7,600.09
NEIDLINGER, JESSICA L	19,726.25
OIF, ALANA	9,092.96
PETERKIN, TAVIOUS	13,841.22
PRESS, ELIZABETH C	7,874.63
RAGUSA, NICHOLAS A	3,754.05
RAMSEY, BENJAMIN A	17,666.06
RODRIGUEZ, SAUL T	13,318.77
SAELENS, MICHAEL K	30,067.03
SANDERS, BARBARA A	175.77
SHAFFER, VANESSA YANOLA	237.21
SMITH, SHANE GOLDSTEIN	42,705.56
STEELE, JOHN O	32,728.70
STEWART, URSULA L	8,867.38
STREEPER, ANN	3,374.28
TABBAA, MARIA N	12,764.70
VINCENT, JANE	5,520.69
WAITS, MONICA	16,928.99
WALKER, PARMELLA L	29,002.73
WALSH, ANNE M	398.17
WHEATLEY, MARY ELIZABETH	67,951.75
WIEAND, STEPHANIE	15,136.69
WILLIAMS, CRAIG	1,370.32
WILSON, AMY D	1,735.08
WILSON, GLORIA J	4,950.22
WRIGHT, MARTHA S	3,589.74
TOTAL TERMINATION REFUNDS	1,305,432.87
GRAND TOTAL OF ALL REFUNDS	1,803,876.13

OUTSIDE TIME AND MILITARY SERVICE

The Committee on Claims and Service Credits reports that affidavits, or other evidence attesting to or certifying (1) services in the public schools of the several states or in schools operated by or under 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 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 Teacher’s Retirement System if 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
Lopez, Milagros	Whitney	Teaching	7.0000
Padezanin-Zonca, Mary Beth	Claremont	Teaching	2.0000

President Rehak moved the Report on Claims and Service Credit to the omnibus.

REPORT OF THE COMMITTEE ON FINANCE AND AUDIT

Administrative Expenses

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

Administrative Expenses		
09/01/15 – 09/30/15		
Vendor	Description	Amount
A & E RUBBER STAMP	OFFICE SUPPLIES	\$34.50
AT & T MOBILITY	DATA ACCESS, 6/25/15 - 7/24/15: ADMIN	35.00
	DATA ACCESS, 6/25/15 - 7/24/15: TRUSTEES	222.83
ADP SCREENING & SELECTION SERVICE	BACKGROUND CHECK, NEW EMPLOYEES	\$46.96
AMERICAN EXPRESS	MIS EQUIPMENT	\$199.00
	CONSTANT CONTACT, E-MAIL CREDITS	\$213.04
	SUBSCRIPTION, WALL STREET JOURNAL, 9/1/15 - 9/30/15: MILLER-MAY	\$32.99
	REG., PREA CONF., 9/31/15 - 10/2/15, SAN FRANCISCO, CA: MILLER-MAY	\$110.00
	CAR RENTAL, RECIPROCAL CONF., 8/23/15 - 8/25/15, SPRINGFIELD, IL: BURBRIDGE	\$228.38
	PARKING, SPRINGFIELD TESTIMONY, 7/28/19 - 7/29/15, SPRINGFIELD, IL: BURBRIDGE	\$7.00

Administrative Expenses

09/01/15 – 09/30/15

Vendor	Description	Amount
	AIR, PALLADIUM PARTNERS ANNUAL MEETING , 11/5/15 - 11/6/15, NEW YORK, NY: KELSEN	\$166.20
	ACCOM., RECIPROCAL CONF., 8/23/15 - 8/25/15, SPRINGFIELD, IL: BURBRIDGE	\$78.40
	ACCOM., PREA CONF., 9/30/15 - 10/2/15, SAN FRANCISCO, CA: MILLER-MAY	\$1,104.32
	DINNER, RECIPROCAL CONF., 8/23/15 - 8/25/15, SPRINGFIELD, IL: BURBRIDGE	\$38.53
	LUNCH, SPRINGFIELD TESTIMONY, 7/28/15 - 7/29/15, SPRINGFIELD, IL: BURBRIDGE	\$4.42
	LUNCH, INVESTMENT COMMITTEE MEETING, 7/30	\$8.99
	LUNCH, RETURN TO WORK HEARING, 8/12	\$49.66
	120TH ANNIVERSARY BANNER	\$782.56
	OFFICE SUPPLIES	\$50.14
	SUBSCRIPTION, GLOBAL MARKETS ENTITY IDENTIFIER: LEGAL	\$110.01
	REG., SHRM CONF., 10/29/15, CHICAGO, IL: DAUGHHETTER	\$199.00
	PARKING, RECIPROCAL CONF., 8/23/15 - 8/25/15, SPRINGFIELD, IL: BURBRIDGE	\$7.00
	CAR RENTAL, SPRINGFIELD TESTIMONY, 8/11/15 - 8/12/15, SPRINGFIELD, IL: BURBRIDGE	\$262.58
	ACCOM, SPRINGFIELD TESTIMONY, 8/11/15 - 8/12/15, SPRINGFIELD, IL: BURBRIDGE	\$155.68
	ACCOM. , PALLADIUM PARTNERS ANNUAL MEETING , 11/5/15 - 11/6/15, NEW YORK, NY: KELSEN	\$314.47
	ACCOM., SPRINGFIELD TESTIMONY, SPRINGFIELD, IL: REEVES	\$133.28
	DINNER, SPRINGFIELD TESTIMONY, 7/28/15 - 7/29/15, SPRINGFIELD, IL: BURBRIDGE	\$18.19
	ACCOM., SPRINGFIELD TESTIMONY, 7/28/15 - 7/29/15, SPRINGFIELD, IL: ASHFORD	\$133.28
	LUNCH, INVESTMENT COMMITTEE MEETING, 7/30	\$215.93
	LUNCH, HEALTH INSURANCE MEETING, 8/12	\$14.88
	LUNCH, RETURN TO WORK HEARING, 8/12	\$5.00
	TRAINING, LEADERSHIP TEAM	\$29.24

Administrative Expenses

09/01/15 – 09/30/15

Vendor	Description	Amount	
	LUNCH, TURNING 65 SEMINAR, 8/25	\$331.37	
	LUNCH, TURNING 65 SEMINAR, 8/25	\$10.00	
	JOB POSTINGS, IT & COMPLIANCE	\$15.45	
	BAL DUE, JOB RECRUITMENT POSTING	\$1,149.00	
	LUNCH, RETURN TO WORK HEARING, 8/12	\$8.83	
	BREAKFAST, TRUSTEE MEETING, 8/20	\$171.00	
	DESSERT, LEADERSHIP ROUNDTABLE MEETING, 7/31	\$238.35	
	CHAIR RENTAL, TURNING 65 SEMINAR, 8/25	\$180.97	
	LUNCH, TURNING 65 SEMINAR, 8/25	\$112.71	
	IT CANDIDATE ASSESS TESTING PACKAGE, NEW EMPLOYEES	\$345.00	
	JOB POSTING, COMPLIANCE	\$25.00	
	JOB POSTING, ASSISTANT COUNSEL	\$250.00	\$7,509.85
AMERICAN REGISTRY FOR INTERNET NUMBERS	MAINTENANCE, 8/1/15 - 7/31/16, AS NUMBER		\$100.00
BOGFIRE, INC.	DESIGN & LAYOUT, HEALTH INSURANCE HANDBOOK	\$250.00	
	DESIGN & LAYOUT, EMPLOYMENT APPLICATION FORM	\$200.00	
	DESIGN & LAYOUT, AUGUST E-NEWS	\$150.00	
	DESIGN & LAYOUT, STOCK PHOTO USAGE	\$33.00	
	DESIGN & LAYOUT, CONTRIBUTION BAR CHART	\$150.00	
	DESIGN & LAYOUT, ELECTION POSTCARDS	\$125.00	
	DESIGN & LAYOUT, WEBINAR, AUGUST 2015	\$350.00	\$1,258.00
BULLOCK, MEAGHAN	REIMBURSE, RECIPROCAL CONF., 8/23/15 - 8/25/15, SPRINGFIELD, IL		\$53.83
CAFFE BACI	BREAKFAST, INVESTMENT MANAGER'S MEETING, 9/11	200.68	
	BREAKFAST, TRUSTEE MEETING, 9/17	250.75	\$451.43
CHICAGO MESSENGER SERVICE, INC.	DELIVERY SERVICE THRU 9/18		\$217.51

Administrative Expenses

09/01/15 – 09/30/15

Vendor	Description	Amount	
CITRIX ONLINE	CTPF WEBINARS, 7/2/15 - 8/1/15	599.17	
	CTPF WEBINARS, 8/2/15 - 9/1/15	599.17	\$1,198.34
COM ED	ELECTRIC SERVICE, 8/6/15 - 9/24/15, SUITE 2600	819.14	
	ELECTRIC SERVICE, 8/6/15 - 9/24/15, SUITE 2650	47.27	\$866.41
COMGRAPHIC, INC.	PROCESSING PENSION CHECKS & ADVICES, 8/1		\$7,847.95
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA		\$115.00
DATA CONSULTANTS	EXCHANGE 2010 MIGRATION PROJECT, PHASE 2		\$3,600.00
DAVIS, GAIL	REIMBURSE, TRUSTEE SUPPLIES		\$63.89
DIRECT ENERGY	ELECTRIC SERVICE, 8/6/15 - 9/4/15, SUITE 2600		\$1,540.24
EMMONS, KELLY	TUITION REIMBURSEMENT, 1 CLASS		\$2,298.00
FLEISHMAN-HILLARD, INC.	PUBLIC RELATION SERVICES, 6/1/15 - 6/30/15	13,150.11	
	PUBLIC RELATION SERVICES, 8/1/15 - 8/31/15	10,050.00	\$23,200.11
GAJEWICZ, TOM	REIMBURSE, RECIPROCAL CONF., 8/23/15 - 8/24/15, SPRINGFIELD, IL		\$472.76
GARVEY'S OFFICE PRODUCTS	OFFICE SUPPLIES	1,304.92	
	TRUSTEE SUPPLIES	59.95	\$1,364.87
GOVERNMENT FINANCE OFFICERS ASSOC.	MEMBERSHIP DUES, 10/1/15 - 9/30/16: BURBRIDGE	270.00	
	MEMBERSHIP DUES, 10/1/15 - 9/30/16: TEGEGNE	270.00	\$540.00
HOLLEMAN, MICHELLE	GRAPHICS & DESIGN, LETTERHEAD & BUSINESS CARD UPDATES	210.00	
	GRAPHICS & DESIGN, ELECTION COMMUNICATION	\$1,185.00	
	GRAPHICS & DESIGN, PROCEEDINGS	\$765.00	
	GRAPHICS & DESIGN, YEAR END INDEXING & PROOFING	\$180.00	
	GRAPHICS & DESIGN, E-NEWS & SOCIAL MEDIA	\$1,545.00	
	GRAPHICS & DESIGN, AMBASSADOR BOOKLETS	\$261.00	

Administrative Expenses

09/01/15 – 09/30/15

Vendor	Description	Amount	
	GRAPHICS & DESIGN, HEALTH INSURANCE PROJECTS	\$3,000.00	
	GRAPHICS & DESIGN, FORM UPDATES	\$150.00	
	GRAPHICS & DESIGN, MISC. PROJECTS	\$4,485.00	
	GRAPHICS & DESIGN, NEWSLETTER, FALL 2015	\$255.00	12,036.00
INTERPARK	MONTHLY PARKING, 9/1/15 - 9/30/15: FIELD REPS	1,200.00	
	MONTHLY PARKING, 9/1/15 - 9/30/15: PAYROLL DEDUCTIONS	1,440.00	*
	MONTHLY PARKING, 8/1/15 - 8/31/15: PAYROLL DEDUCTIONS	240.00	* \$2,880.00
INTL BUSINESS MACHINES CORP	BUSINESS CONTINUITY SERVICE, 8/1/15 - 8/31/15		\$2,341.00
JASON'S DELI	LUNCH, INVESTMENT MANAGER'S MEETING, 9/11		\$190.41
KUPRESAK, MIRELA	REIMBURSE, RECIPROCAL CONF., 8/23/15 - 8/25/15, SPRINGFIELD, IL		\$319.95
LEXISNEXIS	ADDRESS LOCATION USAGE, 7/1/15 - 7/31/15	214.00	
	ADDRESS LOCATION USAGE, 8/1/15 - 8/31/15	214.00	\$428.00
LOPUSHONSKY, MICHAEL	REIMBURSE, MILEAGE, CPS CANVASSING PROJECT, 8/2015		\$75.12
MICROSYSTEMS, INC.	STORAGE BOX CHARGES, 8/1/15 - 8/31/15		\$121.49
NATL COUNCIL TEACHER RETIREMENT	REG., NCTR CONF., 10/10/15 - 10/15/15, CHICAGO, IL: WOHL	\$1,050.00	
	REG., NCTR CONF., 10/10/15 - 10/15/15, CHICAGO, IL: TRAVLOS	\$1,050.00	\$2,100.00
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		\$2,385.99
NEOPOST USA, INC.	MAINTAINED, POSTAGE MACHINE, 9/27/15 - 9/26/16		\$2,866.44
NORTH SHORE PRINTERS, INC.	BUSINESS CARDS	\$428.00	
	LETTERHEAD WITH 120TH ANNIVERSARY LOGO	\$997.00	
	TURNING 65 BOOKLETS	\$524.00	
	MISTAKES OF THE PAST FLYERS	\$397.61	\$2,346.61

Administrative Expenses

09/01/15 – 09/30/15

Vendor	Description	Amount	
PREFERRED BEVERAGE	COFFEE SUPPLIES		\$573.84
REEVES, TIFFANY	REIMBURSE, HOUSE COMMITTEE MEETING, 7/27/15 - 7/28/15, SPRINGFIELD, IL	344.75	
	REIMBURSE, RECIPROCAL CONF., 8/23/15 - 8/25/15, SPRINGFIELD, IL	575.71	\$920.46
REILLY, MARY SHARON	REIMBURSE, ADAMS STREET CONF., 6/2/15 - 6/3/15, CHICAGO, IL	71.62	
	REIMBURSE, WALTON STREET CONF., 6/1/15 - 6/2/15, CHICAGO, IL	83.62	
	REIMBURSE, OPAL EMERGING MANAGER CONF., 6/8/15, CHICAGO, IL	55.00	
	REIMBURSE, NASP CONF., 6/15/15 - 6/17/15, CHICAGO, IL	165.00	\$375.24
RIDER DICKERSON	POSTAGE, OPEN ENROLLMENT		\$55,385.00
ROMAY CORP	TRANSCRIPTION TAPE, RETURN TO WORK HEARING, 8/12		\$621.30
SANGAMON COUNTY CLERK OF COURT	FILING FEE, PROBATE COURT: LEGAL		\$60.00
SCALABLE SOFTWARE, INC.	MAINTENANCE, WININSTALL SOFTWARE, 8/1/15 - 7/31/16		\$900.00
SCHILDGEN, RENEE	REIMBURSE, RECIPROCAL CONF., 8/23/15 - 8/25/15, SPRINGFIELD, IL		\$250.48
SEGAL COMPANY	ACTUARIAL SERVICES, 7/1/15 - 7/31/15	7,400.00	
	HEALTH INSURANCE CONSULTING, ANNUAL, 7/1/15 - 7/31/15	1,917.50	
	HEALTH INSURANCE CONSULTING, RFP, 7/1/15 - 7/31/15	20,495.00	\$29,812.50
STAPLES BUSINESS ADVANTAGE	OFFICE SUPPLIES		\$147.00
TERREMARK NORTH AMERICA, INC.	DATA VAULTING CHARGE, 9/1/15 - 9/30/15		\$1,288.00
TKOS II, LLC.	RENT, 9/1/15 - 9/30/15	51,549.83	
	RENT ADJUSTMENT	36,223.00	
	TENANT SERVICES, 8/1/15 - 8/31/15	714.99	
	KEY CARD REQUESTS	125.00	\$88,612.82
TRI-STAR CATERING	LUNCH, TRUSTEE MEETING, 9/17		\$591.90

Administrative Expenses

09/01/15 – 09/30/15

Vendor	Description	Amount	
U S POSTMASTER	POSTAGE, CITYWIDE GO GREEN MAILING		\$1,431.76
UMBLES, JACQUELINE	CTPF EXPENSE REPORT, 6/1/15 - 6/30/15	19.35	
	CTPF EXPENSE REPORT, 7/1/15 - 7/31/15	157.37	
	CTPF EXPENSE REPORT, 8/1/15 - 8/31/15	55.73	\$232.45
UNISHIPPERS	DELIVERY SERVICE THRU 9/15		\$66.37
UNIVERSAL INFORMATION SERVICES	ELECTRONIC MEDIA SERVICES, 8/1/15 - 8/31/15		\$210.00
VISION MAI, LLC.	LEGISLATIVE CONSULTING, 9/1/15 - 9/30/15		\$6,008.33
VOHRA, VANDANA	REIMBURSE, RECIPROCAL CONF., 8/23/15 - 8/25/15, SPRINGFIELD, IL		\$627.79
WOHL, RAYMOND	REIMBURSE, MIDWEST MUNICIPAL MARKET CONF., 6/30/15, CHICAGO, IL	300.00	
	REIMBURSE, OPAL CONF., 6/8/15 - 6/9/15, CHICAGO, IL	10.00	
	REIMBURSE, NASP CONF., 6/15/15 - 6/17/15, CHICAGO, IL	15.00	\$325.00
PHYSICIANS, DISABILITY APPLICANTS			
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, J.H. BY DR. UNGER	650.00	
RECORD COPY SERVICES	MEDICAL RECORDS, P.H. BY DR. TIWET	192.60	
	MEDICAL RECORDS, J.H. BY DR. VACEK	298.50	
	MEDICAL RECORDS, J.A. BY DR. WEINBERG	195.90	
	MEDICAL RECORDS, D.B. BY DR. BURKE	79.75	
	MEDICAL RECORDS, D.B. BY DR. FINK	138.75	
	MEDICAL RECORDS, D.R. BY DR. COURI	69.75	
	MEDICAL RECORDS, R.M. BY DR. SHEIKH	97.75	
	MEDICAL RECORDS, R.M. BY DR. GARCIA	119.55	

Administrative Expenses

09/01/15 – 09/30/15

Vendor	Description	Amount	
	MEDICAL RECORDS, F.M. BY DR. MELLOTT	69.75	\$1,912.30
			<u>\$271,481.03</u>

* Reimbursed through payroll deductions

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 four months ending August 31, 2015, with the recommendation that it be approved and printed in the proceedings of this meeting.

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO**STATEMENT OF PLAN POSITIONS**

	Prelim 7/31/2015	Prelim 6/30/2015
ASSETS		
Cash and cash equivalents	\$ 891,378,013	\$ 986,658,999
Prepays:		
Insurance-Workers Comp/Business Policy	12,433	13,815
	<u>12,433</u>	<u>13,815</u>
Receivables:		
CPS Required Contribution	700,110,000	12,145,000
State of Illinois	10,363,007	10,363,007
Employee	7,737,096	21,222,278
Accrued investment income	29,577,957	29,577,957
Participating teachers' accounts for contributions	4,370,413	4,385,374
Other receivables	5,257,211	1,635,433
	<u>757,415,684</u>	<u>79,329,049</u>
Investments, at fair value:		
Equity	6,073,075,623	6,073,075,623
Public REITs	253,759,231	253,759,231
Bonds	1,956,310,932	1,956,310,932
Hedge Fund	31,077,469	31,077,469
Infrastructure	221,006,282	221,006,282
Real estate	819,256,443	819,256,443
Private equity	297,472,325	297,472,325
	<u>9,651,958,305</u>	<u>9,651,958,305</u>
Fixed assets	1,018,022	1,566,094
TOTAL ASSETS	<u>11,301,782,457</u>	<u>10,719,526,262</u>
LIABILITIES		
Administrative/accounts payable	74,241,135	63,788,546
TOTAL LIABILITIES	<u>74,241,135</u>	<u>63,788,546</u>
Net Positions available for benefits	<u>11,227,541,322</u>	<u>10,655,737,716</u>

* Beginning March 2015, CPS required contribution is included within monthly Financial Statements

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO**STATEMENT OF CHANGE IN PLAN POSITIONS****INTERIM**

	1 Month Ending 7/31/2015	12 Months Ending 6/30/2015
ADDITIONS:		
Employer:		
State of Illinois	\$ -	\$ 62,145,000
CPS underfunded contributions	-	-
Federal funds-CPS	-	15,081,189
Employer data/cash	-	943,946
CPS Required Contribution	687,965,000	631,440,811
	<u>687,965,000</u>	<u>709,610,946</u>
Employee:	9,406,947	166,991,164
Investment income:		
Interest	-	93,671,751
Dividends	-	155,466,372
Securities lending (net)	-	(17,725,693)
Realized gains (losses)	-	636,294,192
Unrealized gains (losses)	-	(484,362,184)
Miscellaneous Investment income	-	1,001,561
	<u>-</u>	<u>384,345,999</u>
Miscellaneous Other	45,111	251,796
TOTAL ADDITIONS	<u>697,417,058</u>	<u>1,261,199,905</u>
DEDUCTIONS:		
Refunds	4,515,018	23,426,648
Pension benefits	110,396,543	1,304,494,978
Death benefits	530,364	3,192,632
Health insurance	6,128,839	76,786,566
Investment advisory & custodial	3,205,031	38,119,715
Administrative & miscellaneous	837,657	11,113,708
TOTAL DEDUCTIONS	<u>125,613,452</u>	<u>1,457,134,247</u>
NET INCREASE (DECREASE)	571,803,606	(195,934,342)
Net assets available for benefits at beginning of year	<u>10,655,737,716</u>	<u>10,851,672,058</u>
Net positions available for benefits at end of period	<u>11,227,541,322</u>	<u>10,655,737,716</u>

* Beginning March 2015, CPS required contribution is included within monthly Financial Statements

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO

Administrative & Investment Expense Analysis

	Prelim Ending 7/31/2015	Budget YE 2016	% of Budget To Date	Year Ending 6/30/2015	Year Ending 6/30/2014
Salaries	\$ 608,205	\$ 6,811,823	9%	\$ 6,228,972	\$ 5,249,315
Actuary Fees	7,400	102,800	7%	86,400	114,000
Audit - Administrative	-	166,785	0%	146,632	135,000
Audit - Non Administrative	-	-	-	-	44,200
Banking Fees	3,775	72,108	5%	56,645	54,734
ADP Comprehensive Staff Payroll Services	5,680	67,200	8%	-	-
Professional Service- NON IT	-	309,000	0%	73,006	31,112
Data Processing Expense	-	50,000	0%	43,113	47,675
Election Expense	-	220,225	0%	43,910	74,132
Employee's Health Insurance	9,358	1,230,183	1%	995,809	915,845
Field Services/Pension Rep	1,200	65,000	2%	52,426	53,281
Health Insurance Consulting	-	132,500	0%	106,301	15,171
Insurance Premiums	4,675	48,600	10%	44,066	47,384
Legal Fees	19,483	566,000	3%	417,554	346,502
Legislative Expense	11,008	142,100	8%	129,471	144,546
Maintenance of Equipment, Systems, Software and Support	2,341	209,500	1%	181,200	161,035
Medical Fees	5,350	44,700	12%	44,483	46,480
Office Forms and Supplies	4,564	72,000	6%	56,201	64,378
Office Rent and Utilities	79,283	1,054,050	8%	989,355	986,576
Postage and Delivery	12,093	210,000	6%	205,880	197,799
Publications/Communication	5,641	169,000	3%	407,483	387,858
System Consulting - IT	48,285	350,000	0%	77,619	458,048
System Consulting- Health Insurance	-	-	0%	-	15,936
System Consulting - Accounting/Compliance	-	-	0%	400,000	99,969
System and Data Security	-	68,000	0%	-	-
Trustee Expenses	1,843	110,000	2%	94,875	95,999
Training/Educ. Conf.	5,000	68,000	7%	55,270	37,217
Employee Tuition Reimbursement	-	10,000	0%	-	-
Miscellaneous	2,473	105,400	2%	177,035	98,745
Total Administrative Budget	\$ 837,657	\$ 12,454,974	7%	\$ 11,113,708	\$ 9,922,936
Custodial	\$ 46,667	\$ 708,520	7%	\$ 581,250	\$ 602,500
Consulting	49,350	599,000	8%	590,942	566,580
Manager Fees	3,109,014	39,344,501	8%	36,204,183	37,670,848
Litigation	-	-	0%	13,246	-
Fees for Foreign Exchange and Real Estate	-	1,655,499	0%	730,094	2,238,171
Total Investment	\$ 3,205,031	\$ 42,307,520	8%	\$ 38,119,715	\$ 41,078,099
Fixed Assets(cost)	\$ 14,269	\$ 140,600	10%	\$ 60,025	\$ 134,530
Leasehold Improvement	-	\$ 200,000	0%	-	-
Total Capital Expenditures	\$ 14,269	\$ 340,600	4%	\$ 60,025	\$ 134,530

* Depreciation expense \$571,202 is included in Administrative & Miscellaneous Expense line item within CAFR.

Note1: Current Fiscal Year expenses are reflected on accrual bases to meet GASB requirement.

Chairperson Eshoo moved the Report of the Committee on Finance & Audit and the Report of the Financial Secretary to the omnibus.

REPORT OF THE COMMUNICATIONS COMMITTEE

Ms. Eshoo reviewed the communications report of activities for September 12 through October 19.
Ms. Eshoo addressed questions raised by the Trustees.

REPORT OF THE COMMITTEE ON PENSION LAW AND RULES

Lobbyist Report

Ms. Bukola Bello of Vision Mai and Mr. Steve Zahn and Mr. Michael Lieutau of Governmental Consulting reported that several legislators have resigned and/or retired, and that the legislative session has taken a toll on a few members of the Illinois General Assembly. The lobbyist mentioned the legislators are retiring, seeking higher office and/or considering alternative employment.

The lobbyists addressed questions raised by the Trustees.

OMNIBUS VOTE

Omnibus Vote

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

REPORT OF THE PRESIDENT

President Rehak informed the Trustees that CTPF will hold a leadership roundtable with representatives from the reciprocal systems of Illinois on October 27, 2015. He noted that he along with Trustee Ashford and Ms. Tiffany Reeves will be in attendance.

Conference Requests

Mr. Blackwell requested approval to attend the Manager Selection Due Diligence & Oversight Conference, November 2015 in New York City, and also the Investment Education Symposium, February 2016 in New Orleans.

Motion to Authorize Trustee Travel, Approved

A motion was made by Ms. Reilly, seconded by Ms. Ward, and unanimously passed, to approve the conference request as listed above.

ADJOURNMENT

On a motion by Ms. Reilly, seconded by Mr. Furlong, and by unanimous vote, the meeting adjourned at 3:59 p.m.

Respectfully submitted,



Raymond Wohl
Recording Secretary

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

Executive Session – Official Report

Thursday, October 22 , 2015

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, October 22, 2015.

The President, Mr. Jay C. Rehak, called the meeting to order at 12:44 p.m.

ROLL CALL

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Mr. Mark F. Furlong, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Ms. Gail D. Ward, Mr. Raymond Wohl – 11

Members absent: Dr. Walter E. Pilditch – 1

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Tiffany Reeves (*Deputy Executive Director/Chief Legal Officer*), Mr. Robert Jurinek (*Internal Auditor*), and Mr. Joseph Burns and Marisel Hernandez of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*).

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

There being no further business, the executive session adjourned at 2:51 p.m.

Respectfully submitted,



Raymond Wohl
Recording Secretary

EXHIBIT A**Investment Committee****Informal Meeting Recommendations/Actions****October 2, 2015**

Attendees: CTPF Trustees: Tina Padilla, Mary Sharon Reilly, Robert F. Bures, Raymond Wohl, Staff and Consultant: Chuck Burbridge, Andrew Kelsen, Gissel Orlando and Susan Baez, along with Gwelda Swilley-Burke of Callan.

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

- 9:30 a.m. ProShares – Bob Dwyer presented his firm's Large Cap/Mid Cap Blend strategy. They have over \$30B AUM. Their strategy is to invest in ETFs across sectors of the S&P 500 companies. The fund is a quantitative investment strategy, with over 130 ETFs. Their goal is to outperform the S&P 500 Index.
- 9:55 a.m. First Quadrant – Earl Kleckner and Ghene Faulcon presented their firm's Protected Equity Plus strategy. They have \$23.1B total AUM, including \$94M AUM in the Protected Equity Plus strategy. First Quadrant purchases listed S&P 500 futures and listed S&P 500 options. They are a top-down firm that challenges core beliefs and assumptions to yield uncommon insights. First Quadrant's process is rules-based, systematic and disciplined.
- 10:20 a.m. The Cambridge Strategy – Alan Eisenberg and Mike Newton presented their firm's Global Emerging Markets Equity strategy. Cambridge has \$3B AUM, with \$35M in the EM Equity program. They seek to identify macroeconomic, cyclical or structural factors that are expected to drive earnings, valuations and stock price. Their strategy is active equities, top-down, active currency management.
- 10:45 a.m. CHANGE Global Investment – Theodora Jamison presented her firm's Global Emerging Markets – Industry Life Cycle strategy. They have a total of \$3M AUM. CHANGE deploys a fundamentally driven and opportunistic approach in the construction of a "best ideas" equity portfolio across the emerging and frontier markets. They are woman-owned.
- 11:10 a.m. Seer Capital Management – Andrew Peisch presented his firm's Opportunistic Diversified Fixed Income Hedge Fund strategy. They have \$2.0B AUM. Their Commercial Real Estate Debt (CRED) fund expects to raise \$250 - \$300M in 2015. Seer allocates capital opportunistically across all major asset classes in the U.S. and

Europe. The CRED fund is focused on Commercial Mortgage-Backed Securities (CMBS)-B pieces.

- 11:35 a.m. Credit Suisse Asset Mgmt. (CSAM) – Alfred Bryant and Paul Burraston presented their firm’s Global Emerging Markets (Industrial Life Cycle) strategy. The firm’s AUM is \$421.4B. This includes \$334M in the GEM strategy. They use a structured investment process for data analysis, and human expertise for fundamental stock selection. CSAM identifies 5 stages of corporate maturity and then identifies the primary alpha drivers within each to invest in the best stocks in their portfolio.
- 1:10 p.m. Forest Investment Associates – Scott Bond and Dr. Mike Clutter presented their firm’s U.S. Core Timberland strategy. The firm has \$4.5B AUM in this strategy. Forest focuses on providing cash flow and appreciation returns of properties across the U.S. industrial regions and global markets.
- 1:35 p.m. HSBC Global Asset Management USA – Vinu Potti and Michael Benjamin presented their firm’s Global Emerging Markets Debt strategy. They have \$4473B total AUM, with \$22B in this strategy. HSBC uses an opportunistic approach to invest in 14 countries in EMD markets, seeking limited duration risk in both short and long-term investments.

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

Regular Meeting – Official Report

Friday, November 20, 2015

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Friday, November 20, 2015.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:49 a.m.

ROLL CALL

Members present: Ms. Lois W. Ashford,* Mr. Jeffery Blackwell, Mr. Robert F. Bures,*
Ms. Bernice Eshoo, Ms. Tina Padilla, Dr. Walter E. Pilditch,* Mr. Jay C. Rehak,* Ms. Mary Sharon Reilly,*
Mr. Raymond Wohl – 9.

Members absent: Mr. Mark F. Furlong, Mr. Jerry Travlos, Ms. Gail D. Ward – 3.

Mr. Travlos subsequently arrived during the public participation.

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Tiffany Reeves, (*Deputy Executive Director and Chief Legal Officer*), Mr. Robert Jurinek, (*Internal Auditor*), Ms. Marisel Hernandez of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), Mr. Matt Shirilla of Callan (*Investment Consultant*) and various observers and staff members.

*Ms. Ashford, Mr. Bures, Dr. Pilditch, Mr. Rehak, and Ms. Reilly were subsequently sworn in as Trustees.

PUBLIC PARTICIPATION

Presentation by Kurt Summers

Mr. Kurt Summers, City Treasurer, updated the Trustees on the Infrastructure trust. Mr. Summers stated that it was reconstituted in the summer to provide a new model. Mr. Summers stated that he believes it is an important trust because of the city's financial situation. Mr. Summers stated that it is a financial solution for long term and several pension funds have looked into the infrastructure asset class. Mr. Summers stated that he hopes that CTPF will explore the infrastructure asset class.

Presentation by Patricia Kubistal

Ms. Patricia Kubistal, a retired member, expressed her appreciation for the e-mail regarding the Medicare Part B, she further stated that this information should be included in the CTPF newsletter. Ms. Kubistal expressed her concerns regarding Blue Cross Advantage Plan letters requesting home visits. She expressed her opinion that this information should be in the newsletter also.

Presentation by John Lowery

Mr. John Lowery, a retired member, appealed his Blue Cross Blue Shield claim.

Presentation by Dean Thompson

Mr. Dean Thompson, a retired member, requested an extension to appeal his decision regarding return to work. Mr. Thompson stated that he received the letter from CTPF after his 30 day response period.

Presentation by Lois Lubin

Ms. Lois Lubin, a retired member, expressed her dissatisfaction with Medicare.

Presentation by Michael Brunson

Mr. Michael Brunson, a member, expressed his opinion that the Board carefully review the RFP investment consultant. He stated that he hopes the Board does not make a hasty and hurried decision. Mr. Brunson expressed his concern regarding the SEC investigation over Callan.

COMMUNICATIONS

Report of Election Services Corporation Certifying Teacher Trustee Results

The Recording Secretary presented the report of the Election Services Corporation certifying the 2015 Teacher Trustee and Pensioner Trustee election. Ms. Lois W. Ashford and Mr. Jay C. Rehak were declared elected in the Teacher-Trustee election. Mr. Robert F. Bures, Dr. Walter E. Pilditch and Ms. Mary Sharon Reilly were declared elected in the Pensioner Trustee election.

Report of Board of Education Certifying Trustee Appointment

The Recording Secretary presented Board of Education Report # 15-1118-C02 as received by Mr. Frank M. Clark, President of the Board of Education, reporting the reappointment of Mr. Mark F. Furlong to the Board of Trustees for a term of two years ending November 30, 2017.

Illinois Freedom of Information Act Requests

- Mr. Dion Smith, a MEABF member, requested copies of materials used for, but not included in the packet for the October board meeting. The request was granted.
- Ms. Lois Nelson, CTPF member, requested a CD of the October board meeting. The request was granted.
- Mr. Louis Pyster, a CTPF member, requested copies of materials used for, but not included in the packet for the October board meeting. The request was granted.

OATHS OF OFFICE

In accordance with the requirements of Sections 17-138 and 17-139 of the Illinois Pension Code, Ms. Lois W. Ashford, Mr. Jay C. Rehak, Mr. Robert F. Bures, Dr. Walter E. Pilditch, and Ms. Mary Sharon Reilly 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 of the meeting.

ORGANIZATION OF THE BOARD

Election of Officers

Motion to Nominate Board Officers Slate, Approved

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

President: Jay C. Rehak
Vice President: Lois W. Ashford
Financial Secretary: Bernice Eshoo
Recording Secretary: Raymond Wohl

Mr. Raymond Wohl declined the nomination as Recording Secretary.

A motion was made by Ms. Ashford, seconded by Ms. Reilly, to nominate Mr. Robert F. Bures, for Recording Secretary.

A motion was made by Mr. Rehak, seconded by Ms. Eshoo, to nominate Mr. Jeffery Blackwell for Recording Secretary.

A motion was made by Ms. Reilly, seconded by Ms. Ashford, and unanimously passed, to close nominations.

A vote was taken on the motion to elect Mr. Jeffery Blackwell for Recording Secretary.

The motion failed by the following vote:

Ayes: Mr. Blackwell, Ms. Padilla, Mr. Wohl – 3.

Nays: Ms. Ashford, Mr. Bures, Ms. Eshoo, Dr. Pilditch, Mr. Rehak, Mr. Travlos – 6.

Motion to Nominate Mr. Robert F. Bures for Recording Secretary, Approved

A vote was taken on the motion to elect Mr. Robert F. Bures for Recording Secretary.

The motion passed by the following vote:

Ayes: Ms. Ashford, Mr. Bures, Ms. Eshoo, Dr. Pilditch, Mr. Rehak, Mr. Travlos – 6.

Nays: Mr. Blackwell, Ms. Padilla, Mr. Wohl – 3.

The slate was approved by acclamation.

Committee Chairpersons Elections

President Rehak appointed the following Trustees to chair the following Committees:

Claims and Service Credit:	Mr. Jeffery Blackwell
Finance and Audit:	Ms. Bernice Eshoo
Investments:	Ms. Tina Padilla

A motion was made by Mr. Bures, seconded by Mr. Travlos, to nominate Mr. Wohl Pension Law and Rules Committee chairperson. The motion failed by the following vote:

Ayes: Mr. Bures, Mr. Travlos, Mr. Wohl – 3.

Nays: Ms. Ashford, Mr. Blackwell, Ms. Eshoo, Dr. Pilditch, Mr. Rehak, Ms. Reilly – 6.

A motion was made by Ms. Reilly, seconded by Ms. Eshoo, to nominate Ms. Ashford Pension Law and Rules Committee chairperson. The motion passed by the following vote:

Ayes: Ms. Ashford, Mr. Blackwell, Ms. Eshoo, Dr. Pilditch, Mr. Rehak, Ms. Reilly – 6.

Nays: Mr. Bures, Mr. Travlos, Mr. Wohl – 3.

Organization of Sub-Committees

President Rehak appointed Ms. Mary Sharon Reilly chairman of the Personnel Committee, Mr. Jay C. Rehak chairman of the Communications Committee, Mr. Robert F. Bures chairman of the Return to Work Hearings Committee, Mr. Jeffery Blackwell chairman of the Disability Committee and Dr. Pilditch chairman of the Health Insurance Committee.

APPROVAL OF MINUTES

Motion to Accept Minutes of Regular Board Meeting on October 22, 2015, Approved

A motion was made by Ms. Reilly, seconded by Mr. Blackwell, and unanimously passed, to approve the minutes of the Regular Board Meeting on October 22, 2015.

REPORT OF INVESTMENT CONSULTANT

Callan Associates

Review of 3rd Quarter Performance Report

Mr. Angel G. Haddad, of Callan Associates, reviewed the third quarter performance report ending September 30, 2015. He reported that the Fund was valued at \$9.8B at the end of the quarter, representing a decrease of \$233M from June 30, 2015. Mr. Haddad reviewed individual manager performances and addressed questions raised by the Trustees.

REPORT OF THE CTPF INVESTMENT TEAM

Consultant RFP Finalists

Ms. Angela Miller-May, Director of Investments, reported that three consultant finalists will be interviewed.

Representatives of Callan Associates, Marquette Associates, and NEPC made presentations to the Trustees. The consultants reviewed organization, strategy, and fees. The consultants addressed questions raised by the Trustees.

Following the presentations, Ms. Miller-May addressed questions raised by the Trustees.

Consultant RFP Discussion

Ms. Miller-May reviewed the consultant RFP process. She noted that CTPF investment staff conducted the search process. Ms. Miller-May stated that staff recommends that Callan be selected. She further reviewed how the firms were evaluated and the selection process. Ms. Miller-May addressed questions raised by the Trustees.

Discussion ensued.

Ms. Tiffany Reeves, Deputy Executive Director and Chief Legal Officer, reminded the Trustees about the Procurement Policy during the RFP process specifically of the quiet period.

Motion to Defer the Selection of the Investment Consultant, Approved

A motion was made Mr. Wohl, seconded by Ms. Padilla, and unanimously passed, to defer the selection of the investment consultant.

Ms. Padilla, Mr. Wohl and Ms. Reilly will convene on November 30, 2015, at 4:30 p.m. to further review the RFP submissions.

REPORT OF THE COMMITTEE ON INVESTMENTS

November 13, 2015, First Friday Meeting Report Presented

Chairperson Padilla presented the November 13, 2015, First Friday Manager Meeting report (see Exhibit A attached).

October 29, 2015, Investment Committee Meeting Report

Chairperson Padilla presented the October 29, 2015, Investment Committee report. (see Exhibit B attached).

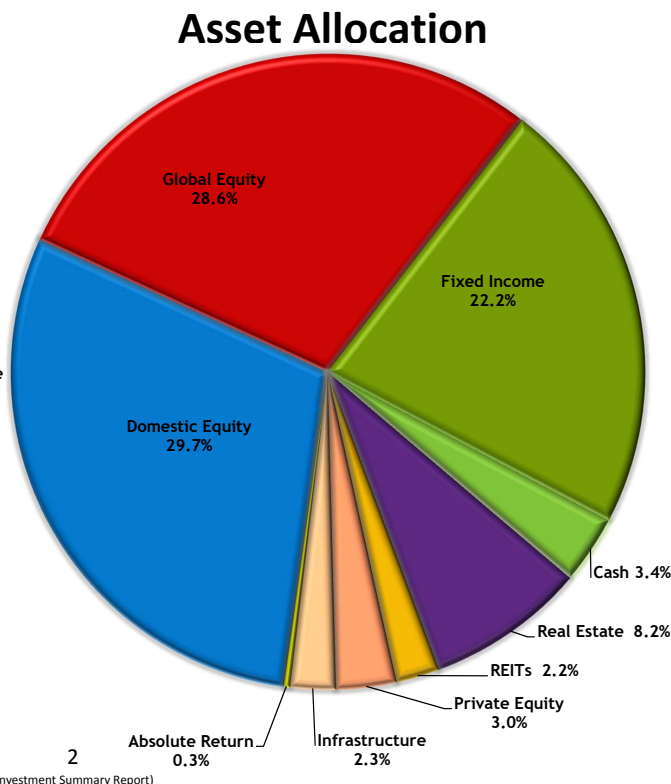
Investment Committee Reports

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

Chicago Teachers' Pension Fund
Asset Allocation Summary
 (in millions of dollars)
 Reporting for the Period ending September 30, 2015

	\$ Millions	% of Fund
Domestic Equity	\$ 2,901	29.7%
Global Equity	\$ 2,799	28.6%
Fixed Income	\$ 2,175	22.2%
Cash	\$ 336	3.4%
Real Estate	\$ 799	8.2%
REITs	\$ 215	2.2%
Private Equity	\$ 300	3.1%
Infrastructure	\$ 228	2.3%
Absolute Return	\$ 30	0.3%
Grand Total	\$ 9,784	100.0%

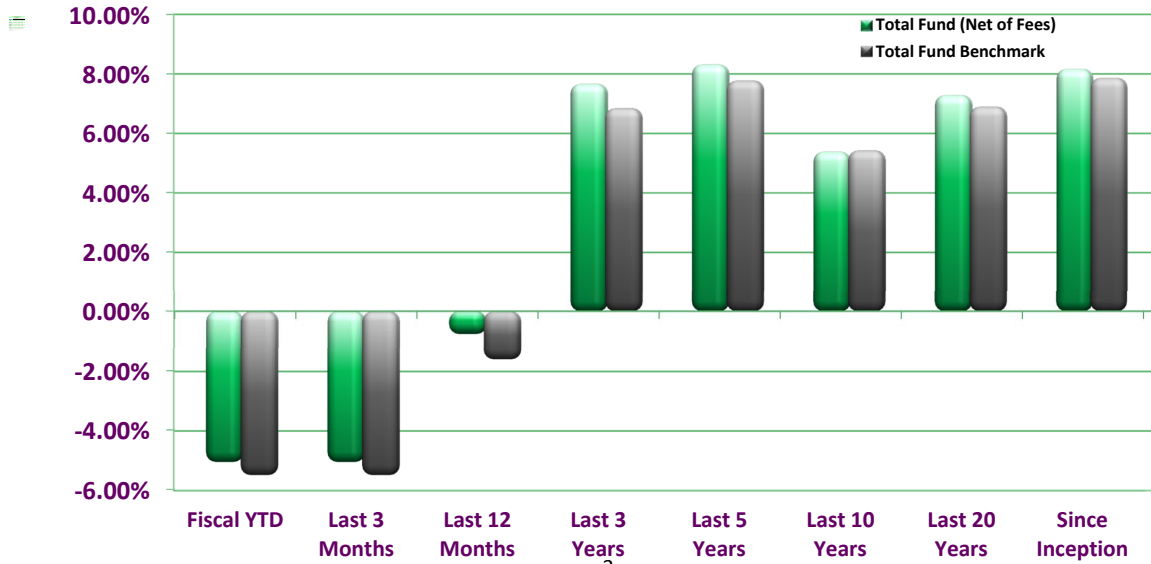
	Allocation Actual	Policy Target	Allowable Difference	Allowable Range
Domestic Equity	29.7%	30.0%	-0.35%	+/- 2
Global Equity	28.6%	30.0%	-1.39%	+/- 5
Fixed Income & Cash	25.7%	23.0%	2.67%	+/- 5
Real Estate	8.2%	7.0%	1.16%	+/- 2
REITs	2.2%	2.0%	0.20%	+/- 2
Private Equity	3.1%	3.0%	0.07%	+/- 2
Infrastructure	2.3%	3.0%	-0.67%	+/- 2
Absolute Return	0.3%	2.0%	-1.69%	+/- 2
	100.0%	100.0%		



Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund
Total Fund Performance
Reporting for the Period ending September 30, 2015

	Fiscal YTD	Last 3 Months	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years	Since Inception (January, 1991)
Total Fund (Net of Fees)	-5.04%	-5.04%	-0.75%	7.67%	8.32%	5.39%	7.29%	8.17%
Total Fund Benchmark	-5.48%	-5.48%	-1.59%	6.85%	7.78%	5.43%	6.90%	7.87%



(Investment Summary Report)

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

Reporting for the Period ending September 30, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>
DOMESTIC EQUITY							
Gross of Fees	-3.09%	-7.47%	-7.47%	-0.71%	12.84%	13.19%	9.88%
Net of Fees	-3.09%	-7.51%	-7.51%	-0.87%	12.63%	12.98%	6.63%
Domestic Equity Benchmark	-2.91%	-7.25%	-7.25%	-0.49%	12.53%	13.16%	6.59%
GLOBAL EQUITY							
Gross of Fees	-4.05%	-10.58%	-10.58%	-7.77%	5.41%	5.27%	6.92%
Net of Fees	-4.07%	-10.67%	-10.67%	-8.10%	5.03%	4.88%	7.10%
Global Equity Benchmark	-4.60%	-12.10%	-12.10%	-11.78%	2.78%	2.27%	6.34%
FIXED INCOME							
Gross of Fees	0.40%	0.66%	0.66%	2.08%	1.88%	3.56%	6.40%
Net of Fees	0.40%	0.63%	0.63%	1.99%	1.78%	3.47%	5.06%
Fixed Income Benchmark	0.68%	1.23%	1.23%	2.94%	1.71%	3.10%	4.85%
REAL ESTATE							
Gross of Fees	0.37%	1.82%	1.82%	13.49%	12.59%	12.78%	7.40%
Net of Fees	0.37%	1.67%	1.67%	12.68%	11.83%	12.05%	7.00%
NFI-ODCE Equal Weight Index	1.18%	3.58%	3.58%	14.02%	12.44%	12.98%	7.02%
REITS							
Gross of Fees	-0.14%	-0.63%	-0.63%	6.00%	8.01%	9.12%	10.30%
Net of Fees	-0.16%	-0.67%	-0.67%	5.74%	7.66%	8.74%	10.08%
NAREIT	1.83%	0.73%	0.73%	6.94%	8.17%	11.40%	9.89%

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

Reporting for the Period ending September 30, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>
PRIVATE EQUITY							
Gross of Fees	2.48%	4.31%	4.31%	10.91%	13.92%	13.10%	8.70%
Net of Fees	2.47%	4.28%	4.28%	10.82%	13.74%	13.00%	8.64%
ABSOLUTE RETURN							
Gross of Fees	-1.84%	-2.20%	-2.20%	0.52%	4.81%	3.91%	3.85%
Net of Fees	-1.84%	-2.20%	-2.20%	0.52%	4.81%	3.91%	3.85%
T-Bill + 5%	0.41%	1.24%	1.24%	5.02%	5.06%	5.08%	5.08%
INFRASTRUCTURE							
Gross of Fees	-0.11%	3.78%	3.78%	-3.05%	4.74%	6.22%	5.41%
Net of Fees	-0.11%	3.60%	3.60%	-3.54%	4.22%	5.54%	4.92%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending September 30, 2015

	Month Ending	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	9/30/15	Ending	Ending	Ending	Ending	Ending	Inception	Date
DOMESTIC EQUITY								
Gross of Fees	-3.09%	-7.47%	-7.47%	-0.71%	12.84%	13.19%	9.88%	
Net of Fees	-3.09%	-7.51%	-7.51%	-0.87%	12.63%	12.98%	6.63%	
Domestic Equity Benchmark	-2.91%	-7.25%	-7.25%	-0.49%	12.53%	13.16%	6.59%	
NTGI 500 Index LCC 4/1990								
Gross of Fees	-2.47%	-6.43%	-6.43%	-0.65%	12.37%	13.34%	9.24%	
Net of Fees	-2.47%	-6.44%	-6.44%	-0.66%	12.36%	13.34%	9.24%	
S&P 500 Index	-2.47%	-6.44%	-6.44%	-0.61%	12.40%	13.34%	9.32%	
Rhumblin Rsl 1000 LCC^M 5/2007								
Gross of Fees	-2.73%	-6.80%	-6.80%	-0.71%	12.65%	13.43%	5.28%	
Net of Fees	-2.74%	-6.80%	-6.80%	-0.72%	12.63%	13.41%	5.27%	
Russell 1000 Index	-2.74%	-6.83%	-6.83%	-0.61%	12.66%	13.42%	5.16%	
Waddell & Reed LCC 1/1991								
Gross of Fees	-3.88%	-7.63%	-7.63%	-3.04%	12.55%	14.42%	11.50%	
Net of Fees	-3.88%	-7.67%	-7.67%	-3.22%	12.33%	14.20%	11.28%	
Russell 1000 Index	-2.74%	-6.83%	-6.83%	-0.61%	12.66%	13.42%	9.88%	

^M=Minority Manager

(Domestic Equity continued on next page)

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending September 30, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								
Holland LCG^M								
								1/1994
Gross of Fees	-1.75%	-3.37%	-3.37%	3.30%	12.87%	13.78%	9.48%	
Net of Fees	-1.75%	-3.44%	-3.44%	2.95%	12.50%	13.42%	9.11%	
Russell 1000 Growth	-2.47%	-5.29%	-5.29%	3.17%	13.61%	14.47%	8.26%	
Zevenbergen US ACE^M								
								9/1992
Gross of Fees	-5.05%	-9.23%	-9.23%	-2.41%	18.72%	13.10%	10.59%	
Net of Fees	-5.05%	-9.32%	-9.32%	-2.79%	18.25%	12.65%	10.15%	
Russell 3000 Growth Index	-2.78%	-5.93%	-5.93%	3.21%	13.54%	14.38%	8.22%	
Channing US ACE^M								
								6/2009
Gross of Fees	-4.88%	-10.04%	-10.04%	-3.38%	15.59%	13.70%	16.16%	
Net of Fees	-4.88%	-10.15%	-10.15%	-3.83%	15.05%	13.14%	15.55%	
Channing Benchmark	-3.05%	-8.59%	-8.59%	-4.22%	11.40%	12.08%	16.21%	
Russell 3000 Value Index	-3.05%	-8.59%	-8.59%	-4.22%	11.40%	12.11%	14.20%	

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

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

^M=Minority Manager

(Domestic Equity continued on next page)

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending September 30, 2015

	Month Ending	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	<u>9/30/15</u>	<u>Ending</u>	<u>Ending</u>	<u>Ending</u>	<u>Ending</u>	<u>Ending</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								
BMO Global-Harris LCV** 7/1999								
Gross of Fees	-2.65%	-7.55%	-7.55%	-0.28%	14.71%	15.04%	6.81%	
Net of Fees	-2.65%	-7.60%	-7.60%	-0.48%	14.46%	14.79%	6.52%	
Harris Benchmark	-3.02%	-8.39%	-8.39%	-4.42%	11.59%	12.29%	3.94%	
NTGI Structured SCC 12/1990								
Gross of Fees	-4.16%	-10.72%	-10.72%	3.28%	12.88%	13.91%	12.10%	
Net of Fees	-4.16%	-10.74%	-10.74%	3.20%	12.82%	13.87%	12.01%	
Russell 2000 Index	-4.91%	-11.92%	-11.92%	1.25%	11.02%	11.73%	10.46%	
Ariel SCV^M 6/1994								
Gross of Fees	-7.30%	-16.82%	-16.82%	-8.82%	9.64%	9.10%	11.30%	
Net of Fees	-7.30%	-16.89%	-16.89%	-9.12%	9.27%	8.72%	10.91%	
Russell 2000 Value Index	-3.46%	-10.73%	-10.73%	-1.60%	9.18%	10.17%	9.81%	

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

^M=Minority Manager

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Global Equity								
Reporting for the Period ending September 30, 2015								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	9/30/15	9/30/15	9/30/15	9/30/15	9/30/15	9/30/15	9/30/15	
GLOBAL EQUITY								
Gross of Fees	-4.05%	-10.58%	-10.58%	-7.77%	5.41%	5.27%	6.92%	
Net of Fees	-4.07%	-10.67%	-10.67%	-8.10%	5.03%	4.88%	7.10%	
Global Equity Benchmark	-4.60%	-12.10%	-12.10%	-11.78%	2.78%	2.27%	6.34%	
Earnest Partners EME^M								
								2/2013
Gross of Fees	-4.08%	-20.23%	-20.23%	-19.08%	0.00%	0.00%	-8.30%	
Net of Fees	-4.08%	-20.35%	-20.35%	-19.47%	0.00%	-7.49%	-8.74%	
MSCI ACWI ex US Index	-2.97%	-17.78%	-17.78%	-18.98%	-4.93%	-3.25%	-7.73%	
Earnest Partners ILCE^M								
								3/2007
Gross of Fees	-4.23%	-13.33%	-13.33%	-11.76%	3.70%	3.03%	3.77%	
Net of Fees	-4.23%	-13.43%	-13.43%	-12.12%	3.28%	2.62%	3.25%	
MSCI ACWI ex US Index	-4.60%	-12.10%	-12.10%	-11.78%	2.78%	2.27%	0.26%	
Lazard ILCE^{***}								
								12/2000
Gross of Fees	-4.24%	-9.98%	-9.98%	-6.42%	5.71%	5.52%	5.67%	
Net of Fees	-4.34%	-10.07%	-10.07%	-6.59%	5.53%	5.35%	5.29%	
Lazard Benchmark	-4.60%	-12.10%	-12.10%	-11.78%	2.78%	2.27%	4.10%	

^M=Minority Manager

(Global Equity continued on next page)

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Global Equity

Reporting for the Period ending September 30, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>
GLOBAL EQUITY								
Morgan Stanley ILCE 4/1995								
Gross of Fees	-4.46%	-8.99%	-8.99%	-6.59%	6.33%	6.55%	9.02%	
Net of Fees	-4.46%	-9.08%	-9.08%	-6.98%	5.87%	6.09%	8.55%	
MSCI EAFE Index	-5.08%	-10.23%	-10.23%	-8.66%	5.63%	3.98%	4.53%	
NTGI EAFE ILCE 9/2011								
Gross of Fees	-4.87%	-9.89%	-9.89%	-7.97%	6.29%	0.00%	8.20%	
Net of Fees	-4.87%	-9.91%	-9.91%	-8.01%	6.24%	0.00%	8.17%	
MSCI EAFE Index	-5.08%	-10.23%	-10.23%	-8.66%	5.63%	3.98%	7.61%	
NTGI EAFE ILCV 9/2011								
Gross of Fees	-5.87%	-11.18%	-11.18%	-11.76%	5.24%	0.00%	7.14%	
Net of Fees	-5.87%	-11.19%	-11.19%	-11.81%	5.21%	0.00%	7.11%	
MSCI EAFE Value Index	-6.23%	-11.77%	-11.77%	-12.60%	4.69%	3.06%	6.61%	

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

^M=Minority Manager

(Global Equity continued on next page)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Global Equity								
Reporting for the Period ending September 30, 2015								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	9/30/15	9/30/15	9/30/15	9/30/15	9/30/15	9/30/15	9/30/15	
GLOBAL EQUITY								
Leading Edge IE MOM^M 3/2010								
Gross of Fees	-3.71%	-11.16%	-11.16%	-8.10%	5.59%	3.89%	3.96%	
Net of Fees	-3.71%	-11.35%	-11.35%	-8.76%	4.78%	3.09%	3.16%	
MSCI ACWI ex US Index	-4.60%	-12.10%	-12.10%	-11.78%	2.78%	2.27%	2.50%	
DFA ISCV**** 5/2012								
Gross of Fees	-3.99%	-9.21%	-9.21%	-4.00%	11.21%	0.00%	14.30%	
Net of Fees	-3.99%	-9.21%	-9.21%	-4.00%	10.98%	0.00%	14.09%	
MSCI World Small Cap ex US	-3.60%	-8.03%	-8.03%	-3.71%	7.48%	5.74%	10.50%	
MSCI ACWI ex US SC Value	-2.65%	-10.66%	-10.66%	-8.91%	5.53%	3.44%	8.58%	
William Blair ILACG 1/2010								
Gross of Fees	-3.80%	-9.88%	-9.88%	-4.59%	6.92%	6.05%	8.25%	
Net of Fees	-3.80%	-9.96%	-9.96%	-4.92%	6.55%	5.66%	7.84%	
MSCI ACWI ex US IMI Growth	-3.68%	-10.59%	-10.59%	-7.58%	3.87%	2.93%	4.63%	
William Blair ISCE 3/2007								
Gross of Fees	-1.76%	-3.84%	-3.84%	1.36%	9.11%	8.24%	3.89%	
Net of Fees	-1.76%	-4.05%	-4.05%	0.50%	8.17%	7.33%	2.85%	
William Blair Custom Benchmark	-3.05%	-9.40%	-9.40%	-3.90%	5.46%	4.55%	0.47%	

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

^M=Minority Manager

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Fixed Income

Reporting for the Period ending September 30, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>	<u>Inception</u>	<u>Date</u>
FIXED INCOME								
Gross of Fees	0.40%	0.66%	0.66%	2.08%	1.88%	3.56%	6.40%	
Net of Fees	0.40%	0.63%	0.63%	1.99%	1.78%	3.47%	5.06%	
Fixed Income Benchmark	0.68%	1.23%	1.23%	2.94%	1.71%	3.10%	4.85%	
NTGI Gov/Credit Index FI								
								12/1993
Gross of Fees	0.74%	1.14%	1.14%	2.61%	1.59%	3.07%	5.62%	
Net of Fees	0.74%	1.14%	1.14%	2.60%	1.58%	3.07%	5.56%	
BC Government/Credit Index	0.70%	1.20%	1.20%	2.73%	1.59%	3.09%	5.59%	
Garcia Hamilton FIC^M								
								9/2010
Gross of Fees	0.66%	1.73%	1.73%	3.55%	3.43%	4.68%	4.68%	
Net of Fees	0.66%	1.68%	1.68%	3.35%	3.23%	4.49%	4.49%	
BC Aggregate Index	0.68%	1.23%	1.23%	2.94%	1.71%	3.10%	3.10%	
LM Capital FIC^{*****M}								
								10/2004
Gross of Fees	0.26%	0.50%	0.50%	2.52%	1.76%	3.24%	4.64%	
Net of Fees	0.26%	0.47%	0.47%	2.35%	1.59%	3.07%	4.45%	
BC Aggregate Index	0.68%	1.23%	1.23%	2.94%	1.71%	3.10%	4.42%	

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

^M=Minority Manager

(Fixed Income continued on next page)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income								
Reporting for the Period ending September 30, 2015								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>	<u>Inception</u>	<u>Date</u>
FIXED INCOME								
Pugh FIC^M 9/2010								
Gross of Fees	0.88%	1.46%	1.46%	2.99%	2.05%	3.57%	3.57%	
Net of Fees	0.88%	1.42%	1.42%	2.83%	1.86%	3.38%	3.38%	
BC Aggregate Index	0.68%	1.23%	1.23%	2.94%	1.71%	3.10%	3.10%	
Taplin Canada FI 10/2004								
Gross of Fees	-0.22%	-0.56%	-0.56%	0.13%	1.55%	3.81%	4.27%	
Net of Fees	-0.22%	-0.60%	-0.60%	-0.03%	1.39%	3.65%	4.10%	
BC Aggregate Index	0.68%	1.23%	1.23%	2.94%	1.71%	3.10%	4.42%	
WAMCO FICP 2/2003								
Gross of Fees	-0.17%	-0.16%	-0.16%	1.31%	2.48%	4.55%	5.56%	
Net of Fees	-0.17%	-0.25%	-0.25%	1.13%	2.28%	4.37%	5.37%	
BC Aggregate Index	0.68%	1.23%	1.23%	2.94%	1.71%	3.10%	4.46%	

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

Reporting for the Period ending September 30, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>	
REAL ESTATE								
Gross of Fees	0.37%	1.82%	1.82%	13.49%	12.59%	12.78%	7.40%	
Net of Fees	0.37%	1.67%	1.67%	12.68%	11.83%	12.05%	7.00%	
NFI-ODCE Equal Weight Index	1.18%	3.58%	3.58%	14.02%	12.44%	12.98%	7.02%	
REITs								
Gross of Fees	-0.14%	-0.63%	-0.63%	6.00%	8.01%	9.12%	10.30%	
Net of Fees	-0.16%	-0.67%	-0.67%	5.74%	7.66%	8.74%	10.08%	
NAREIT	1.83%	0.73%	0.73%	6.94%	8.17%	11.40%	9.89%	
Adelante Global REIT 6/2014								
Gross of Fees	-1.91%	-0.24%	-0.24%	6.83%	0.00%	0.00%	3.66%	
Net of Fees	-1.95%	-0.32%	-0.32%	6.43%	0.00%	0.00%	3.36%	
EPRA/NAREIT Dev REIT Idx	1.24%	-1.42%	-1.42%	3.58%	7.05%	8.33%	0.25%	
CenterSquare (Urdang) REIT***** 9/2003								
Gross of Fees	1.59%	-1.00%	-1.00%	5.24%	7.81%	8.66%	10.26%	
Net of Fees	1.59%	-1.00%	-1.00%	5.12%	7.57%	8.52%	10.12%	
CenterSquare Benchmark	1.24%	-1.42%	-1.42%	3.58%	7.05%	8.33%	8.79%	

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

^M=Minority Manager

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Private Equity & Absolute Return								
Reporting for the Period ending September 30, 2015								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>
PRIVATE EQUITY								
Gross of Fees	2.48%	4.31%	4.31%	10.91%	13.92%	13.10%	8.70%	
Net of Fees	2.47%	4.28%	4.28%	10.82%	13.74%	13.00%	8.64%	
ABSOLUTE RETURN								
Gross of Fees	-1.84%	-2.20%	-2.20%	0.52%	4.81%	3.91%	3.85%	
Net of Fees	-1.84%	-2.20%	-2.20%	0.52%	4.81%	3.91%	3.85%	
T-Bill + 5%	0.41%	1.24%	1.24%	5.02%	5.06%	5.08%	5.08%	
Pluscios Mgmt HFOF^M								
								11/2010
Gross of Fees	-1.84%	-2.20%	-2.20%	0.52%	5.41%	0.00%	4.05%	
Net of Fees	-1.84%	-2.20%	-2.20%	0.52%	5.41%	0.00%	4.05%	
T-Bill + 5%	0.42%	1.24%	1.24%	5.03%	5.06%	5.08%	5.08%	
HFRI FOF ^M Conservative Idx	-1.71%	-2.33%	-2.33%	2.52%	5.31%	3.78%	3.43%	

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Infrastructure

Reporting for the Period ending September 30, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>	<u>Inception</u>	<u>Date</u>
INFRASTRUCTURE								
Gross of Fees	-0.11%	3.78%	3.78%	-3.05%	4.74%	6.22%	5.41%	
Net of Fees	-0.11%	3.60%	3.60%	-3.54%	4.22%	5.54%	4.92%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
JP Morgan Infr-OE								
								11/2008
Gross of Fees	0.00%	6.79%	6.79%	-3.68%	4.98%	5.37%	4.26%	
Net of Fees	0.00%	6.47%	6.47%	-4.74%	3.85%	4.01%	3.27%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
Macquarie (MIP II) Infr								
								9/2008
Gross of Fees	0.00%	1.00%	1.00%	-3.89%	5.80%	9.73%	7.89%	
Net of Fees	0.00%	0.94%	0.94%	-3.89%	5.80%	9.73%	7.89%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
Macquarie European Fd III Infr								
								10/2008
Gross of Fees	-0.38%	2.16%	2.16%	-1.11%	3.73%	5.18%	5.35%	
Net of Fees	-0.38%	2.07%	2.07%	-1.19%	3.70%	5.16%	5.33%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	

^M=Minority Manager

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Manager of Manager Composite Performance								
Reporting for the Period ending September 30, 2015								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>	<u>9/30/15</u>
MANAGER OF MANAGER COMPOSITE								
Attucks Asst Mgmt MOM^M								
								7/2004
Gross of Fees	-2.97%	-8.20%	-8.20%	-2.37%	0.00%	0.00%	1.75%	
Net of Fees	-2.97%	-8.37%	-8.37%	-2.79%	0.00%	0.00%	1.23%	
Attucks Custom Benchmark	-3.09%	-9.23%	-9.23%	-4.95%	0.00%	0.00%	-1.06%	
Progress Invest MOM^M								
								7/2004
Gross of Fees	-2.38%	-6.10%	-6.10%	-2.48%	0.00%	0.00%	1.58%	
Net of Fees	-2.38%	-6.24%	-6.24%	-2.99%	0.00%	0.00%	0.98%	
Progress Custom Benchmark	-2.55%	-6.61%	-6.61%	-2.83%	0.00%	0.00%	1.40%	

^M=Minority Manager

Chicago Teachers' Pension Fund
Watch List Summary

Reporting for the Period ending September 30, 2015

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
Progress Invest Mgmt	\$146.8	May, 2013: Placed on Watch List & Monitor	Performance	May, 2013	28	October, 2015	AUM when placed on Watch List was \$167.0. Progress was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
Ariel SCV	\$116.0	February, 2014: Placed on Watch List and Monitor	Performance	February, 2014	19	October, 2015	AUM when placed on Watch List was \$127.6. Ariel was placed on Watch List due to performance below the benchmark for 2 consecutive quarters.
LM Capital	\$211.1	May, 2014: Placed on Watch List and Monitor	Performance	May, 2014	16	July, 2014	AUM when placed on Watch List was \$176.5. LM Capital was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
Holland Capital	\$233.9	August, 2014: Placed on Watch List and Monitor	Performance	August, 2014	13	March, 2015	AUM when placed on Watch List was \$271.7. Holland was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
Attucks	\$153.9	November, 2014: Placed on Watch List and Monitor	Organizational Changes	November, 2014	10	October, 2015	AUM when placed on Watch List was \$165.7. Attucks was placed on Watch List due to Organizational Changes.

Chicago Teachers' Pension Fund
Watch List Summary

Reporting for the Period ending September 30, 2015

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
UBS Trumbull	\$137.3	January, 2015: Placed on Watch List and Monitor	Performance	January, 2015	8	April, 2015	AUM when place on Watch List was \$161.6. UBS was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending September 30, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				9/30/15	8/31/15	\$	%
Domestic Equity							
African American	4%	1%	Ariel SCV	116.0	125.3	-9.3	-8%
Latino	0%	0%	Attucks-Lombardia SCV	11.9	12.5	-0.6	-5%
Asian American	0%	0%	Attucks-Phocas SCV	13.7	14.0	-0.3	-2%
Majority	0%	0%	NTGI Structured SCC	122.3	127.8	0.0	0%
Woman	1%	0%	Progress-Matarin SCC	<u>17.1</u>	<u>17.7</u>	<u>-0.6</u>	<u>-4%</u>
	10%	3%	Subtotal - U.S. Small Capitalization Equity	281.0	297.2	-16.2	-6%
African American	4%	1%	Channing US ACE	118.5	124.7	-6.2	-5%
Woman	4%	1%	Zevenbergen US ACE	<u>103.1</u>	<u>108.6</u>	<u>-5.5</u>	<u>-5%</u>
	8%	2%	Subtotal - U.S. All Capitalization Equity	221.6	233.2	-11.7	-5%
African American	0%	0%	Attucks-Herndon LCV	12.5	12.9	-0.4	-3%
African American	0%	0%	Attucks-Paradigm LCV	13.6	13.9	-0.3	-2%
African American	0%	0%	Attucks-StoneRidge LCC	13.4	14.0	-0.7	-5%
Majority	10%	3%	BMO Global-Harris LCV	294.2	302.4	-8.3	-3%
African American	8%	2%	Holland LCG	233.9	238.3	-4.4	-2%
Majority	22%	6%	NTGI 500 Index LCC	631.7	648.5	-16.8	-3%
Woman	1%	0%	Progress-Martin LCC	25.0	25.7	-0.7	-3%

(Domestic Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending September 30, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				9/30/15	8/31/15	\$	%
Woman	35%	10%	Rhumblin Rsl1000 LCC	1020.8	1050.7	-29.9	-3%
Majority	5%	2%	Waddell & Reed LCC	153.5	159.8	-6.3	-4%
	83%	25%	Subtotal - U.S. Large Capitalization Equity	2398.6	2466.5	-67.8	-3%
			<u>Miscellaneous</u>				
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Attucks-Transition	0.0	0.0	0.0	0%
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Subtotal - Miscellaneous	0.0	0.0	0.0	0%
	100%	30%	Total Domestic Equity	2901.3	2996.9	-95.7	-3%

<u>Domestic Equity Totals</u>	<u>% Asset</u>		<u># of Accts</u>	<u>Market Value</u>
	<u>Class</u>	<u>Class</u>		
African American	17.5%		8	507.9
Asian American	0.5%		1	13.7
Latino	0.4%		1	11.9
Woman	40.2%		4	1166.0
Disabled	0.0%		0	0.0
Multiple	0.0%		0	0.0
Majority	41.4%		4	1201.7
Asset Class Total	100.0%		18	\$2,901.3

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending September 30, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				9/30/15	8/31/15	\$	%
Global Equity							
African American	1%	0%	Attucks-Brown Cap ISCG	15.3	15.9	-0.6	-4%
Majority	6%	2%	DFA ISCV	154.4	160.8	-6.4	-4%
Majority	6%	2%	William Blair ISCE	<u>163.5</u>	<u>166.6</u>	<u>-3.1</u>	<u>-2%</u>
	12%	3%	Subtotal - Global Small Cap Equity	333.2	343.3	-10.2	-3%
Asian American	0%	0%	Attucks-Apex IACC	12.3	12.8	-0.5	-4%
Woman	0%	0%	Attucks-GlobeFlex Global	12.9	13.0	-0.2	-1%
Woman	0%	0%	Attucks-Strategic ILCG	13.0	13.6	-0.6	-5%
African American	16%	5%	Earnest Partners ILCE	456.2	476.4	-20.2	-4%
Majority	18%	5%	Lazard Asset Mgt ILCE	514.3	538.4	-24.1	-5%
Latino	1%	0%	LEIA-Ativo IE	22.1	22.5	-0.4	-2%
African American	1%	0%	LEIA-Brown IE	23.8	24.4	-0.7	-3%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	0%	0%	LEIA-Cheswold IE	7.4	8.0	-0.6	-8%
African American	1%	0%	LEIA-Herndon IE	17.7	18.5	-0.8	-5%
Asian American	1%	0%	LEIA-John Hsu IEG	14.5	14.9	-0.4	-3%
Latino	1%	0%	LEIA-Lombardia IEV	16.5	17.6	-1.1	-7%
Majority	19%	5%	Morgan Stanley ILCE	520.7	545.0	-24.4	-5%
Majority	2%	1%	NTGI EAFE ILCE	68.6	72.2	-3.6	-5%
Majority	3%	1%	NTGI EAFE ILCV	73.2	77.9	-4.7	-6%

(Global Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending September 30, 2015

Ethnicity	% Asset			Market Value (in millions)		Difference (mth-to-mth)	
	Class	Fund		9/30/15	8/31/15	\$	%
Woman	1%	0%	Progress-Hanoverian IC	14.4	15.2	-0.8	-6%
Woman	1%	0%	Progress-Strategic GC	21.6	22.5	-0.8	-4%
Majority	18%	5%	William Blair ILACG	<u>503.0</u>	<u>523.2</u>	<u>-20.2</u>	<u>-4%</u>
	83%	24%	Subtotal - Global Large Cap Equity	2312.0	2416.0	-104.0	-4%
Latino	0%	0%	Attucks-Ativo EME	12.2	12.6	-0.4	-3%
African American	5%	1%	Earnest Partners EME	130.7	136.3	-5.7	-4%
African American	0%	0%	LEIA-Metis EME	3.8	4.1	-0.3	-7%
Latino	0%	0%	Progress-GloVista EME	<u>7.0</u>	<u>7.2</u>	<u>-0.2</u>	<u>-3%</u>
	5%	2%	Subtotal - Emerging Managers	153.7	160.2	-6.6	-4%
	100%	29%	Total Global Equity	2798.9	2919.6	-120.7	-4%

<u>Global Equity Totals</u>	<u>% Asset</u>		<u># of Accts</u>	<u>Market Value</u>
	<u>Class</u>	<u>Class</u>		
African American	23.1%		6	647.4
Asian American	1.0%		2	26.8
Latino	2.1%		4	57.8
Woman	2.5%		5	69.3
Disabled	0.0%		0	0.0
Multiple	0.0%		0	0.0
Majority	<u>71.4%</u>		<u>7</u>	<u>1997.6</u>
Asset Class Total	100.0%		24	\$2,798.9

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending September 30, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				9/30/15	8/31/15	\$	%
			Fixed Income				
Latino	5%	1%	Garcia Hamilton FIC	114.0	114.0	0.0	0%
Latino	8%	2%	LM Capital FICP	211.1	211.0	0.1	0%
Majority	41%	11%	NTGI Gov/Credit Index FI	1031.4	1027.0	4.3	0%
Woman	0%	0%	Progress-Concerto FI HY	13.3	13.5	-0.3	-2%
Latino	1%	0%	Progress-Ramirez FIC	28.2	28.1	0.1	0%
Woman	8%	2%	Pugh FIC	190.5	189.6	0.9	0%
Majority	5%	1%	Taplin Canida FI	137.5	138.2	-0.7	0%
Majority	16%	4%	WAMCO FICP	405.4	406.7	-1.3	-1%
Latino	5%	1%	Attucks-LM Capital EMD	<u>10.9</u>	<u>11.2</u>	<u>-0.3</u>	<u>-3%</u>
	85%	22%	Subtotal - US Fixed Income	2142.3	2139.4	2.9	0%
Woman	0%	0%	Attucks-New Century GT	12.4	12.4	0.0	0%
Latino	1%	0%	Progress-GIA EM Debt	<u>20.1</u>	<u>20.7</u>	<u>-0.7</u>	<u>-3%</u>
	1%	0%	Subtotal - Non US Fixed Income	32.5	33.2	-0.7	-2%
	100%	22%	Total Fixed Income	2174.8	2172.6	2.2	0%
			Cash				
	100%	3%	Cash	<u>336.3</u>	<u>422.3</u>	<u>-86.0</u>	<u>-20%</u>
	100%	3%	Subtotal - Cash	336.3	422.3	-86.0	-20%
	100%	26%	Total - Fixed Income & Cash	2511.1	2594.9	-83.8	-3%

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending September 30, 2015

<u>Ethnicity</u>	<u>% Asset</u>	<u>%</u>	<u>Market Value</u>		<u>Difference</u>	
			<u>(in millions)</u>		<u>(mth-to-mth)</u>	
	<u>Class</u>	<u>Fund</u>	<u>9/30/15</u>	<u>8/31/15</u>	<u>\$</u>	<u>%</u>

<u>Fixed Income Totals</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	15.3%	5	384.3
Woman	8.6%	3	216.1
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>62.7%</u>	<u>3</u>	<u>1574.3</u>
Asset Class Total	86.6%	84	\$2,174.8
Cash, Miscellaneous, Other	<u>13.4%</u>		<u>336.34</u>
Grand Total	100.0%		\$2,511.1

Real Estate

African American	0%	0%	Capri Select Fd II PRE	0.1	0.1	0.0	N/A
Majority	0%	0%	CB Richard Ellis III PRE	0.1	0.1	0.0	-5%
Majority	2%	0%	Clarion Lion Industrial	20.0	20.0	0.0	0%
Multiple	3%	0%	EMREFF PRE FOF	26.4	26.4	0.0	0%
Majority	2%	0%	Europa Fd III PRE	15.5	15.7	-0.2	-1%
Majority	2%	0%	Fortress Japan Fd I PRE	15.6	16.2	-0.6	-4%
Majority	1%	0%	Fortress Japan Fd II PRE	<u>10.0</u>	<u>10.4</u>	-0.4	-4%
			Fortress Japan TOTAL	25.6	26.6	-0.9	-4%

(Real Estate continued on next page)

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(Investment Summary Report)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending September 30, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				9/30/15	8/31/15	\$	%
Majority	1%	0%	Fremont Realty II PRE	6.9	6.9	0.0	0%
Majority	4%	0%	Greystar Equity VII PRE	43.1	44.3	-1.2	-3%
Latino	2%	0%	Hudson Realty Fd V PRE	18.2	19.3	-1.2	-6%
Asian American	1%	0%	IC Berkeley III PRE	6.2	6.2	0.0	0%
Majority	2%	0%	Intercontinental III PRE	16.3	17.2	-1.0	-6%
Majority	17%	2%	JP Morgan Strat PRE-OE	173.9	171.7	2.2	1%
Majority	9%	1%	LaSalle Property PRE-OE	92.6	93.7	-1.1	-1%
Majority	0%	0%	ML Asian RE Fd PRE	2.3	2.3	0.0	0%
Latino	2%	0%	Southwest MF Ptrs PRE	15.3	15.3	0.0	0%
Disabled	0%	0%	DV Urban Realty I PRE	<u>4.8</u>	<u>4.8</u>	0.0	0%
			Newport TOTAL	20.1	20.1	0.0	0%
Majority	0%	0%	Olympus Fd II PRE	0.0	0.0	0.0	0%
Majority	0%	1%	PRISA Fd I PRE-OE	126.4	127.7	-1.3	-1%
Majority	2%	0%	PRISA Fd II PRE-OE	<u>18.8</u>	<u>19.0</u>	-0.2	-1%
			Prudential (Open-end) TOTAL	145.2	146.7	-1.5	-1%
Majority	0%	0%	RREEF GOF II PRE	0.4	0.4	0.0	0%
Majority	14%	1%	UBS TPF PRE-OE	137.3	137.3	0.0	0%
African American	0%	0%	Urban America II PRE	3.6	3.6	0.0	0%
Majority	0%	0%	Walton Strt Fd I PRE	0.0	0.0	0.0	0%
Majority	0%	0%	Walton Strt Fd II PRE	0.4	0.4	0.0	0%
Majority	0%	0%	Walton Strt Fd III PRE	0.2	0.2	0.0	0%
Majority	1%	0%	Walton Strt Fd IV PRE	6.6	6.6	0.0	0%

(Real Estate continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending September 30, 2015

Ethnicity	% Asset			Market Value (in millions)		Difference (mth-to-mth)	
	Class	Fund		9/30/15	8/31/15	\$	%
Majority	1%	0%	Walton Strt Fd V PRE	15.1	15.6	-0.5	-4%
Majority	2%	0%	Walton Strt Fd VI PRE	17.1	17.6	-0.6	-3%
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	5.4	5.4	0.0	0%
			Walton Street TOTAL	44.8	45.9	-1.1	-2%
	79%	8%	Subtotal - Private Real Estate	798.7	804.7	-6.0	-1%
Latino	10%	1%	Adelante Gbl REIT	104.6	106.7	-2.1	-2%
Majority	11%	1%	CenterSquare REIT	110.6	108.9	1.7	2%
	21%	2%	Subtotal - REITS	215.2	215.6	-0.3	0%
	100%	10%	Total Real Estate	1,013.9	1,020.2	-6.3	-1%

Real Estate Totals	% Asset		# of Accts	Market Value
	Class			
African American	0.4%		2	3.6
Asian American	0.6%		1	6.2
Latino	13.6%		3	138.1
Woman	0.0%		0	0.0
Disabled	0.5%		1	4.8
Multiple	2.6%		1	26.4
Majority	82.3%		24	834.7
Asset Class Total	100.00%		32	\$1,013.9

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending September 30, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				9/30/15	8/31/15	\$	%
<u>Alternative Investments</u>							
<u>Private Equity</u>							
Majority	37%	1%	Adams Strt Many Fd PE	112.1		108.8	3.2 3%
Majority	3%	0%	Harbourvest Ptrs VI Buyout Fund PE	8.7		9.8	-1.1 -12%
Majority	2%	0%	Harbourvest Ptrs VI PE	6.7		7.6	-0.8 -12%
Majority	3%	0%	Harbourvest Ptrs VII PE	10.3		9.7	0.6 6%
Majority	1%	0%	Harbourvest Ptrs VIII PE	2.4		1.8	0.6 25%
			Harbourvest TOTAL	28.1		28.8	-0.7 -2%
Latino	2%	0%	Hispania Fd II PE	7.4		7.4	0.0 0%
African American	2%	0%	ICV Capital Ptrs II PE	5.6		5.6	0.0 0%
African American	2%	0%	ICV Capital Ptrs III PE	4.9		4.9	0.0 0%
			ICV TOTAL	10.5		10.5	0.0 0%
Majority	1%	0%	Mesirow Fd I PE	2.4		2.3	0.1 3%
Majority	7%	0%	Mesirow Fd II PE	20.2		20.0	0.2 1%
Majority	5%	0%	Mesirow Fd IV PE	16.2		15.7	0.5 3%
Majority	1%	0%	Mesirow Fd V PE	4.0		4.0	0.0 0%
Majority	5%	0%	Mesirow Fd VIII PE	16.0		15.3	0.6 4%
Majority	0%	0%	Mesirow Fd IX PE	0.0		0.0	0.0 4%
Majority	8%	0%	Mesirow Fd X PE	24.7		27.2	-2.6 -10%
			Mesirow TOTAL	83.4		84.6	-1.1 -1%

(Private Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending September 30, 2015

Ethnicity	% Asset Class	% Fund	Fund	Market Value (in millions)		Difference (mth-to-mth)	
				9/30/15	8/31/15	\$	%
African American	3%	0%	Muller M2 ILPEFF PE FOF	8.9	9.0	-0.1	-1%
African American	2%	0%	Muller M2 MPEFF PE FOF	<u>5.0</u>	<u>5.9</u>	-0.9	-19%
			Muller and Monroe TOTAL	13.9	14.9	-1.0	-7%
Latino	2%	0%	Palladium Ptrs III PE	5.5	5.6	-0.1	-1%
Latino	2%	0%	Palladium Ptrs IV PE	<u>4.8</u>	<u>4.4</u>	0.3	6%
			Palladium TOTAL	10.3	10.0	0.2	2%
Majority	0%	0%	Pantheon Europe Fd II PE	1.2	1.4	-0.2	-16%
Majority	1%	0%	Pantheon USA Fd III PE	2.0	2.0	0.0	0%
Majority	2%	0%	Pantheon USA Fd IV PE	6.9	7.1	-0.2	-3%
Majority	1%	0%	Pantheon Asia Fd V PE	3.7	3.7	0.0	0%
Majority	2%	0%	Pantheon Europe Fd VI PE	6.3	5.9	0.4	6%
Majority	0%	0%	Pantheon Global Fund 2014	<u>1.4</u>	<u>1.4</u>	0.0	-1%
			Pantheon TOTAL	21.5	21.5	0.0	0%
African American	2%	1%	Pharos Fd II PE	7.0	7.4	-0.4	-6%
African American	1%	0%	Pharos Fd III PE	<u>3.4</u>	<u>3.4</u>	0.0	0%
			Pharos TOTAL	10.4	10.8	-0.4	-4%
African American	1%	0%	Syncom Ptrs V PE	<u>2.6</u>	<u>2.6</u>	<u>0.0</u>	<u>0%</u>
	100%	3%	Total Private Equity	300.2	300.0	0.1	0%

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending September 30, 2015

<u>Ethnicity</u>	<u>% Asset</u>	<u>%</u>	<u>Market Value</u>		<u>Difference</u>	
			<u>(in millions)</u>	<u>(mth-to-mth)</u>	<u>\$</u>	<u>%</u>
	<u>Class</u>	<u>Fund</u>	<u>9/30/15</u>	<u>8/31/15</u>		

<u>Private Equity Totals</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
	<u>Class</u>		
African American	12.5%	7	37.4
Asian American	0.0%	0	0.0
Latino	5.9%	3	17.6
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>81.7%</u>	<u>53</u>	<u>245.1</u>
Asset Class Total	100.00%	63	\$300.2

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending September 30, 2015

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>	<u>Absolute Return</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>9/30/15</u>	<u>8/31/15</u>	<u>\$</u>	<u>%</u>
Woman	100%	0%	Pluscios Mgmt HFOF	30.4	31.0	-0.6	-2%
	100%	0%	Total - Absolute Return	30.4	31.0	-0.6	-2%

<u>Absolute Return Totals</u>	<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	100.0%	1	30.4
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	0.0%	0	0.0
Asset Class Total	100.0%	1	\$30.4

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending September 30, 2015

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			9/30/15	8/31/15	\$	%

<u>Fund Totals</u>	<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	12.2%	23	1196.4
Asian American	0.5%	4	46.7
Latino	6.2%	16	609.6
Woman	12.9%	10	1265.7
Disabled	2.3%	1	221.0
Multiple	0.3%	1	26.4
Majority	<u>62.2%</u>	<u>94</u>	<u>6081.4</u>
Asset Class Total	96.6%	149	\$9,447.3
Cash, Miscellaneous, Other	<u>3.4%</u>		<u>336.34</u>
Grand Total	100.0%		\$9,783.6

Total Fund MWDBE Assets	\$3,365.8	MWDBE Assets as % of Total Fund	34%
MWDBE Active	\$2,345.0	MWDBE Assets as % of Active Assets	35%
Total Fund	\$9,783.6	Passive Assets as % of Total Fund	32%
Total Fund Active	\$6,621.6	Active Assets as % of Total Fund	68%

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund							
Manager of Managers Summary Sheet - Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending September 30, 2015							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				9/30/15	8/31/2015	\$	%
<u>ATTUCKS</u>							
Asian American	0%	0%	Attucks-Apex IACC	12.3	12.8	-0.5	-4%
Latino	0%	0%	Attucks-Ativo EME	12.2	12.6	-0.4	-3%
African American	1%	0%	Attucks-Brown Cap ISCG	15.3	15.9	-0.6	-4%
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
Woman	0%	0%	Attucks-GlobeFlex Global	12.9	13.0	-0.2	-1%
African American	0%	0%	Attucks-Herndon LCV	12.5	12.9	-0.4	-3%
Latino	5%	1%	Attucks-LM Capital EMD	10.9	11.2	-0.3	-3%
Latino	0%	0%	Attucks-Lombardia SCV	11.9	12.5	-0.6	-5%
Woman	0%	0%	Attucks-New Century GT	12.4	12.4	0.0	0%
African American	0%	0%	Attucks-Paradigm LCV	13.6	13.9	-0.3	-2%
Asian American	0%	0%	Attucks-Phocas SCV	13.7	14.0	-0.3	-2%
African American	0%	0%	Attucks-StoneRidge LCC	13.4	14.0	-0.7	-5%
Woman	0%	0%	Attucks-Strategic ILCG	<u>13.0</u>	<u>13.6</u>	<u>-0.6</u>	<u>-5%</u>
Subtotal Attucks				153.9	158.8	-4.9	-3%
<u>PROGRESS</u>							
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	0%
Woman	0%	0%	Progress-Concerto FI HY	13.3	13.5	-0.3	-2%
Latino	1%	0%	Progress-GIA EM Debt	20.1	20.7	-0.7	-3%
Latino	0%	0%	Progress-GloVista EME	7.0	7.2	-0.2	-3%
Woman	1%	0%	Progress-Hanoverian IC	14.4	15.2	-0.8	-6%

Chicago Teachers' Pension Fund							
Manager of Managers Summary Sheet - Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending September 30, 2015							
Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)		
			9/30/15	8/31/2015	\$	%	
<u>PROGRESS - continued</u>							
Woman	1%	0%	Progress-Matarin SCC	17.1	17.7	-0.6	-4%
Woman	1%	0%	Progress-Martin LCC	25.0	25.7	-0.7	-3%
Latino	1%	0%	Progress-Ramirez FIC	28.2	28.1	0.1	0%
Woman	1%	0%	Progress-Strategic GC	<u>21.6</u>	<u>22.5</u>	<u>-0.8</u>	-4%
			Subtotal	146.8	150.7	-4.0	-3%
<u>LEADING EDGE</u>							
Latino	1%	0%	LEIA-Ativo IE	22.1	22.5	-0.4	-2%
African American	1%	0%	LEIA-Brown IE	23.8	24.4	-0.7	-3%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	0%	0%	LEIA-Cheswold IE	7.4	8.0	-0.6	-8%
African American	1%	0%	LEIA-Herndon IE	17.7	18.5	-0.8	-5%
Asian American	1%	0%	LEIA-John Hsu IEG	14.5	14.9	-0.4	-3%
Latino	1%	0%	LEIA-Lombardia IEV	16.5	17.6	-1.1	-7%
African American	0%	0%	LEIA-Metis EME	<u>3.8</u>	<u>4.1</u>	<u>-0.3</u>	<u>-7%</u>
			Subtotal	105.8	110.0	-4.2	-4%
TOTAL - Manager of Managers Program				406.5	419.5	-13.1	-3%

Chicago Teachers' Pension Fund
Current MWDBE Allocation vs. Target MWDBE Allocation

(in millions of dollars)

Reporting for the Period ending September 30, 2015

	Market Value	Total Class Assets	Current MWDBE Asset Class Allocation	Target MWDBE Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 3,365.8	\$ 9,783.6	34%	20%	14%
Total Active Assets	\$ 2,345.0	\$ 6,621.6	35%	25%	10%
Total MWDBE Equity	\$ 2,500.8	\$ 5,700.1	44%	30%	14%
Total Minority Equity	\$ 1,265.5	\$ 5,700.1	22%	25%	(3%)
Total Woman Equity	\$ 1,235.3	\$ 5,700.1	22%	5%	17%
Total Disabled Equity	\$ -	\$ 5,700.1	0%	0%	0%
Total MWDBE Fixed Income	\$ 600.4	\$ 2,511.1	24%	15%	9%
Total Minority Fixed Income	\$ 384.3	\$ 2,511.1	15%	12%	3%
Total Woman Fixed Income	\$ 216.1	\$ 2,511.1	9%	3%	6%
Total Disabled Fixed Income	\$ -	\$ 2,511.1	0%	0%	0%
Total MWDBE Alternatives	\$ 264.6	\$ 1,572.4	17%	10%	7%
Total Minority Alternatives	\$ 202.9	\$ 1,572.4	13%	10%	3%
Total Woman Alternatives	\$ 30.4	\$ 1,572.4	2%	0%	2%
Total Disabled Alternatives	\$ 4.8	\$ 1,572.4	0%	0%	0%

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund
Illinois Based Investment Managers
(in millions of dollars)
Reporting for the Period ending September 30, 2015

	Market Value (Current Month)	Year End 2014	Year End 2013	Year End 2012
Adams Strt Many Fd PE	\$112.1	\$102.8	\$81.8	\$73.4
Ariel SCV ^M	116.0	131.4	128.7	94.7
Attucks Asset Mgmt DE MOM^M	154.0	162.0	159.3	145.6
Ativo EM ^{1M}	see below	see below	see below	see below
Fortaleza LCG ^{1M}	see below	see below	see below	see below
BMO Global-Harris LCV	294.2	306.8	340.6	255.3
Capri Select Fd II PRE ^M	0.1	5.9	4.3	5.4
Channing US ACE ^M	118.5	121.1	117.1	84.5
Hispania Capital Partners ^M	7.4	7.5	5.4	3.6
Holland LCG^M	233.9	223.6	254.8	193.8
Leading Edge IE MOM ^M	n/a	n/a	n/a	n/a
Ativo IE ^{2M}	22.1	23.1	24.0	23.4
Mesirow	83.4	91.8	87.4	81.3
Muller & Monroe Asset Management ^M	13.9	17.1	19.3	20.7
Northern Trust Corporation	1,927.1	1,993.7	2,004.2	1,834.6
Pluscios Mgmt HFOF ^M	30.4	30.0	29.1	26.4
Progress Invest DE MOM^M	n/a	n/a	n/a	n/a
Fortaleza SCG ^{2M}	0.0	0.0	7.7	7.2
Martin LCC ^{2M}	25.0	26.4	24.6	0.0

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

² Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

^M=Minority Manager

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund
Illinois Based Investment Managers
(in millions of dollars)
Reporting for the Period ending September 30, 2015

	Market Value (Current Month)	Year End 2014	Year End 2013	Year End 2012
TCB Broadway ^M	0.0	5.3	0.0	0.0
TCB DV Urban PRE ^M	4.8	3.1	9.1	12.0
Walton Street Capital	44.8	66.7	71.0	66.7
William Blair & Company	666.5	765.9	639.8	534.0
Total	\$3,854.2	\$4,129.3	\$3,569.8	\$3,570.4
IL Managed Assets as % of Total Fund	39%	40%	37%	39%
IL Minority Managed Assets as % of Total Fund	7%	7%	8%	7%

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

² Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

^M=Minority Manager

Note: Percentages may not add up due to rounding

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

REPORT OF COMMITTEE ON PENSION LAW AND RULES

Lobbyist Report

Ms. Bukola Bello of Vision Mai, and Mr. Steve Zahn and Mr. Michael Lieutau of Governmental Consulting reported that they are working to develop the legislative agenda for 2016.

Discussion ensued.

The lobbyists addressed questions raised by the Trustees.

Chairperson Ashford scheduled a Pension Law and Rules Committee Meeting for November 25, 2015, at 9:30 a.m.

Motion to go into Executive Session, Approved

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

The executive session lasted from 3:00 p.m. to 4:15 p.m.

Motion to go into Open Session, Approved

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

Motion to Adopt the Overtime Policy, Approved

A motion was made by Ms. Reilly, seconded by Dr. Pilditch, and unanimously passed, to adopt the overtime policy as presented.

Motion to Adopt the Proposed Findings of Fact and Conclusions of Law in the Matter of Bernice Maxwell, Approved

A motion was made by Ms. Reilly, seconded by Dr. Pilditch, and unanimously passed, to adopt the proposed findings of fact and conclusions of law in the matter Bernice Maxwell.

Motion to Adopt the Proposed Findings of Fact and Conclusions of Law in the Matter of Timothy Bryant, Approved

A motion was made by Dr. Pilditch, seconded by Ms. Reilly, and unanimously passed, to adopt the proposed findings of fact and conclusions of law in the matter Timothy Bryant.

Motion to Engage Cohen Milstein in Antitrust Matter, Approved

A motion was made by Ms. Padilla, seconded by Dr. Pilditch, and unanimously passed, to engage Cohen Milstein to file a lawsuit with respect to the antitrust matter.

REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS**Approval of Disability Pensions**

Ms. Mary Cavallaro, Chief Benefits Officer, reviewed the non-duty disability pension applications and stated that three applicants have met the statutory conditions for approval of benefits.

Motion to Approve Disability Report, Approved

A motion was made by Ms. Reilly, seconded by Dr. Pilditch, and unanimously passed, to approve the disability pension applicants as presented at the November 20, 2015.

Application for Pensions

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

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

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

OPTIONAL SERVICE RETIREMENT PENSIONS GRANTED**10/01/2015 through 10/31/2015**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* ANDERSON, KATHLEEN BOYLE	MARSH	10-01-2015	21.43	08-25-2015	39,652.56
BAFFOE, MARY CATHERINE	DAWES	10-01-2015	20.83	09-06-2015	42,281.52
* BANKS-MARSHALL, SADIE LOUISE	BASS	10-01-2015	26.44	09-06-2015	48,139.80
* BASS, LAWRENCE PAUL	LINDBLOM MTH & SCI	10-01-2015	6.28	07-11-2015	7,090.80
BLOMENBERG, PEGGY	EDUC GENERAL	10-01-2015	11.05	08-01-2015	4,125.48
* BOSWORTH, VIOLETA VICTORIANA	CHRISTOPHER	10-01-2015	36.51	08-09-2015	70,501.56
* BRANDT, MARYANN	MARSHALL MIDDLE	10-01-2015	15.68	09-06-2015	29,184.48
* BROOKS, CELESTINE	NORTHSIDE CENTER	10-01-2015	35.18	09-06-2015	62,163.60
* BURNETT, YVONNE DENISE	CHICAGO VOCATIONA	10-01-2015	36.78	09-06-2015	66,255.36
BUTLER, PAMELA JEAN	WASHINGTON H	10-01-2015	18.62	09-25-2015	33,008.40
* COLEMAN, GERTRUDE GRACE	GAGE PARK H S	10-01-2015	26.68	09-06-2015	46,335.00
* COLSON, WILLIAM R	MORGAN PARK H S	10-01-2015	25.39	09-06-2015	50,548.08
* CRESPO, DORIS GRIZEEL	NEAR NO SP ED CTR	10-01-2015	26.50	06-22-2015	49,121.40
* DEJESUS SILVA, TERESA	NIGHTINGALE	10-01-2015	20.73	09-06-2015	40,918.68
EMEDI, MARY ANN		10-01-2015	10.65	06-22-2010	3,553.68
* FITZGIBBONS, SUZANNE MARIE	GALLISTEL LANG AC	10-01-2015	21.92	09-06-2015	43,704.12
* GEORGE, GEORGE N	SCHURZ H S	10-01-2015	46.76	08-18-2015	66,262.20
* GIBSON, JACQUELINE	JEFFERSON N	10-01-2015	24.08	09-06-2015	61,398.48
* GRISBY, CHERYL JOAN	HYDE PARK ACAD H	10-01-2015	13.40	08-23-2015	26,529.24
GUNZBURG, FREDERICK LEE	EDUC GENERAL	10-01-2015	21.55	09-29-2015	12,015.60
* HA, STEPHEN WING	BEIDLER	10-01-2015	23.90	08-23-2015	30,814.92
KELLY, DAVID GIBBONS	LINCOLN PARK H S	10-01-2015	6.00	05-17-2014	7,978.92
* LAMBERT, DIANE GAIL	TALCOTT	10-01-2015	22.93	08-22-2015	44,646.72
* LEDUC, GREGG KENNETH	FARRAGUT CAREER A	10-01-2015	11.29	08-23-2015	20,015.04
* LEE, OPHELIA DENISE	WENTWORTH	10-01-2015	27.65	05-03-2015	32,402.40

* Denotes preliminary pension

* MARSHALL, LADONNA RENEE	CHICAGO VOCATIONA	10-01-2015	35.53	09-06-2015	92,445.60
* MATLOSZ, BEATA JOLANTA	KELLY H S	10-01-2015	23.20	09-20-2015	47,777.76
MCCANN, THOMAS FRANCIS	FOSTER PARK	10-01-2015	28.36	09-24-2015	41,665.44
* MORENO, OFILIA	SPEC SVCS SUP	10-01-2015	20.85	07-01-2015	36,146.28
* PETTY, LAURA ANN	KELLMAN CORP COMM	10-01-2015	42.55	08-09-2015	65,785.44
* PORTER, RONNIE MICHAEL	PICCOLO ELEMENTAR	10-01-2015	27.90	06-28-2015	33,382.92
* PREJZNER, ELLA	PRUSSING	10-01-2015	21.10	08-10-2015	39,212.64
* SIMMONS, YOLANDA	CHICAGO VOCATIONA	10-01-2015	31.45	09-06-2015	63,644.40
STEMPAK, ZOFIA	EDUC GENERAL	10-01-2015	14.49	08-13-2015	6,083.76
* STOCKER, FRANCES E	EDUC GENERAL	10-01-2015	13.20	07-13-2015	16,800.36
* THIGPEN, DONNA MARIE	NETWORK 21	10-01-2015	25.21	09-06-2015	60,510.48
TRAPP, WILLIAM J	NEAR NO SP ED CTR	10-01-2015	8.25	02-21-2012	6,557.04
VELAZQUEZ, LUIS	EDUC GENERAL	10-01-2015	31.14	09-07-2015	63,664.44
* WAGNER, MARY ELIZABETH	BYRNE	10-01-2015	29.19	07-01-2015	58,053.24
* WILLOUGHBY, KOREY ANN	PEIRCE	10-01-2015	20.91	08-18-2015	41,432.04
WONSEY, RENEE	EDISON LONGWOOD CAMPUS	10-01-2015	9.20	06-12-2015	9,442.68

Count of Pensions:	41
Total Pensions:	1,621,252.56
Average Pension:	39,542.75
Average Service Years:	22.94

PENSIONS FINALIZED**10/01/2015 through 10/31/2015**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
BAFFOE, MARY CATHERINE	DAWES	10-01-2015	20.83	10/1/2015	42,281.52
BASSIN, WILLIAM SIMCHA	LOVETT	08-03-2015	23.25	10/1/2015	48,058.92
BOHM, SUSAN MARY	NORTHSIDE CENTER	07-01-2015	34.19	10/1/2015	71,074.80
BORDONADO, RITA ANN	PASTEUR	07-01-2015	25.17	10/1/2015	51,605.16
BROWN, DOUGLAS LEE	ARIEL COMM	08-03-2015	17.75	10/1/2015	35,172.60
CERETTO, SANDRA LEE	STEVENSON	07-01-2015	23.24	10/1/2015	48,745.68
DELANEY, ADREA MILES	CARVER PRIMARY	07-01-2015	36.87	10/1/2015	73,497.12
DOBBINS, SHEREE LYNN	GWENDOLYN BROOKS	07-01-2015	34.23	10/1/2015	66,387.24
DUNN, PAULA RENEE	BRIGHTON PARK	07-01-2015	30.60	10/1/2015	64,421.76
FLOWERS, ALTA ANN	VELMA THOMAS EC CT	07-01-2015	25.68	10/1/2015	51,905.88
FRANCO, LIDIA MERCEDES	H B STOWE	07-01-2015	39.91	10/1/2015	72,165.72
GREEN, STEVEN I	BOND	07-01-2015	23.68	10/1/2015	38,816.76
GREY, ADRIENNE CLAIR	LOWELL	07-01-2015	48.84	10/1/2015	66,482.52
HINRICHS, CHERYL MARIE	BURBANK	07-01-2015	33.03	10/1/2015	47,263.68
JOHNSON, SCOTT KEVIN	SENN METRO ACAD	08-03-2015	8.46	10/1/2015	19,147.80
JONES, GRACIE L	CARROLL	07-01-2015	19.76	10/1/2015	38,325.96
KAIN, PAUL J	SCAMMON	08-01-2012	23.27	10/1/2015	30,371.64
KARIMAH, SAFIYA M	GAGE PARK H S	12-01-2014	20.84	10/1/2015	60,675.00
KORDIK, LONNIE CATHERINE	DEVER	07-01-2015	36.78	10/1/2015	72,166.80
KUNCIUS, SUSAN CHRISTINE	EBERHART	07-01-2015	24.92	10/1/2015	49,836.48
LEAVITT, TERRY PAULA	TAFT H S	08-03-2015	27.80	10/1/2015	58,829.28
MANCHESTER, SUSAN MARIE	BEAUBIEN	01-02-2015	21.52	10/1/2015	42,045.96
MORRISSEY, NANCY S NWOKOCHA, CHUKUEMEKA JOHN	TONTI	12-01-2014	33.16	10/1/2015	66,204.12
RODRIGUEZ, ADA I	BOGAN TECH H S	07-01-2015	24.47	10/1/2015	35,084.16
	GREELEY	08-03-2015	25.45	10/1/2015	52,710.12

SAMALEA, MARY LYNN	GRIMES	07-01-2015	23.89	10/1/2015	49,289.28
SANDER, JACK ISAAC	PHOENIX MIL ACAD	07-01-2015	14.48	10/1/2015	29,623.32
SEORSKI, CHRISTINE ANNE	MARSHALL MIDDLE	07-01-2015	32.66	10/1/2015	70,483.20
STEMPAK, ZOFIA	EDUC GENERAL	10-01-2015	14.49	10/1/2015	6,083.76
TAYLOR, CAREDA	JULIAN H S	06-01-2015	19.67	10/1/2015	68,776.68
TORRES, ORLANDO	GREELEY	08-03-2015	29.79	10/1/2015	43,072.32
UMAR, NASEEM A	VOLTA	07-01-2015	30.24	10/1/2015	65,111.28
VONDRA, ROSEMARIE	PULLMAN	07-01-2015	33.54	10/1/2015	72,374.52
WINTERS, SHARON	VANDERPOEL MAGNET	01-02-2015	27.64	10/1/2015	57,539.04
XIQUES, CAROL ANN	DISNEY MAGNET	07-01-2015	35.31	10/1/2015	70,762.20
YOUNG, SUSAN	COURTENAY	04-01-2015	36.13	10/1/2015	65,777.28

Count of Pensions:	36
Total Pensions:	1,902,169.56
Average Pension:	52,838.04
Average Service Years:	27.26

RECIPROCAL RETIREMENT PENSIONS**10/01/2015 through 10/31/2015**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
AARONSON, KIM A	ORR COMM ACAD H S	10-01-2015	1.03	05-01-2014	890.88
* ARMSTRONG, CYNTHIA A.	KING COLLEGE PREP	10-01-2015	6.54	08-21-2015	9,171.48
BERMAN, KATHARINE L.	EDUC GENERAL	10-01-2015	1.14	06-13-2015	1,312.32
HAMILTON, ARNEDA L	SUB TEACHER POSTAL	10-01-2015	1.58	07-01-2015	2,080.44
* HUBSCHER, MIRIAM	DAVIS	10-01-2015	27.43	08-23-2015	52,927.68
KOZELKA, MARCIA L	NORWOOD PARK	10-01-2015	2.79	08-25-2015	5,783.52
KRUEGER, DIANE L		10-01-2015	5.53	06-11-2015	7,068.48
MANDERINO, MICHAEL F	GRESHAM	10-01-2015	2.06	06-06-2015	3,027.60
* MCGANN, MARGARET MARY	BARBARA VICK CENT	10-01-2015	23.13	08-25-2015	46,581.24
MCGREW, COLETTE MARIE	FINANCE GENL	10-01-2015	14.79	04-30-2015	28,067.04
MURPHY, VALERIE B	BARNARD	10-01-2015	10.00	05-19-2013	17,133.12
* OSICKA, MARGIE L	JAMIESON	10-01-2015	16.53	09-20-2015	30,477.12
PATTERSON, DRAYTON R	YALE	10-01-2015	13.55	06-09-2015	23,343.36
* PIETRO, JOSEPH A	NORTHWEST MIDDLE	10-01-2015	10.22	08-18-2015	15,678.96
TAYLOR, CHARMYNE	EDUC GENERAL	10-01-2015	2.90	07-01-2015	5,001.72
* THOMAS, HARRIET YVETTE	HUGHES/DAVIS	10-01-2015	30.60	08-31-2015	60,239.52
WILLIAMS, PAULETTE					
ELIZABETH	SUB TEACHER POSTAL	10-01-2015	3.40	09-05-2015	2,446.32
WOLFF, MONA H	MAYER	10-01-2015	19.49	12-19-2009	24,682.56

Count of Pensions:	18
Total Pensions:	335,913.36
Average Pension:	18,661.85
Average Service Years:	10.71

* Denotes preliminary pension

SURVIVORS PENSIONS**10/01/2015 through 10/31/2015**

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
BLUM, CAROLYN A. <i>(WIFE OF PAUL E BLUM)</i>	10-01-2015	1.00	08-01-2015	916.68
BOUDREAU, PHILIP JAMES <i>(HUSBAND OF JEAN M BOUDREAU)</i>	10-01-2015	33.10	08-01-2015	31,979.04
CHAMBERS, EMMA T <i>(WIFE OF JULIUS B RIALS)</i>	10-01-2015	34.90	08-01-2015	29,694.60
COOPER III, CURTIS L <i>(HUSBAND OF BETTYE J BROWN)</i>	10-01-2015	38.00	08-01-2015	34,298.88
DINWIDDIE, ALFRED WILLIAM <i>(HUSBAND OF CHRISTINE H DINWIDDIE)</i>	10-01-2015	39.10	08-01-2015	29,963.40
DORNSEIF, GEORGIA J <i>(WIFE OF ALLAN W DORNSEIF)</i>	10-01-2015	2.00	08-01-2015	1,256.64
DUGGAN, PAULINE F. <i>(WIFE OF ALAN DUGGAN)</i>	10-01-2015	37.36	09-01-2015	35,437.68
DYKAS, ALLAN S. <i>(HUSBAND OF KATHLEEN R EISENSTEIN)</i>	10-01-2015	34.80	06-01-2015	44,217.48
FICKETT, ERWINE W. <i>(HUSBAND OF MARY FICKETT)</i>	10-01-2015	7.30	07-01-2015	4,575.00
FLORES, FERNANDO H. <i>(HUSBAND OF MARTHA Z FLORES)</i>	10-01-2015	26.40	09-01-2015	32,221.68
HAUGABROOK, JOHN R. <i>(HUSBAND OF IVRADELL W HAUGABROOK)</i>	10-01-2015	27.00	08-01-2015	18,653.76
HAYES, SR., RONALD L. <i>(HUSBAND OF BARBARA B HAYES)</i>	10-01-2015	33.90	06-01-2015	29,445.48
HAYSLETT, CALVIN COOLIDGE <i>(HUSBAND OF MARION HAYSLETT)</i>	10-01-2015	26.80	07-01-2015	18,706.32
HLAVIN, THERESE M <i>(WIFE OF ROBERT F HLAVIN)</i>	10-01-2015	6.10	08-01-2015	7,057.44
HUDNALL, JOYCE M <i>(WIFE OF LEON HUDNALL)</i>	10-01-2015	21.75	08-01-2015	30,577.92
PALESE, MARIA LETIZIA <i>(WIFE OF ROBERT M PALESE)</i>	10-01-2015	38.00	08-01-2015	31,356.48

PHAN, HOABINH T <i>(WIFE OF HIEP TRONG AN)</i>	10-01-2015	28.12	04-05-2015	27,236.28
RICH, ERNESTINE E <i>(WIFE OF LESLIE R RICH)</i>	10-01-2015	12.00	08-01-2015	4,624.92
RUSSELL, JOHN T <i>(HUSBAND OF SUSAN CATHERINE RUSSELL)</i>	10-01-2015	29.76	07-01-2015	26,691.60
VAN KAMPEN, RALPH H. <i>(HUSBAND OF GEORGIA VANKAMPEN)</i>	10-01-2015	1.90	06-01-2015	1,506.84
WALDO, GENE A <i>(HUSBAND OF SANDRA SOPHIE WALDO)</i>	10-01-2015	33.98	05-01-2015	32,792.52
WHITE, ROSETTA <i>(WIFE OF MICHAEL DELMAR WHITE)</i>	10-01-2015	24.66	08-01-2015	22,355.76
WILLIAMS, GEORGE <i>(HUSBAND OF LEONA WILLIAMS)</i>	10-01-2015	24.28	04-01-2015	21,161.40

Count of Pensions:	23
Total Pensions:	516,727.80
Average Pension:	22,466.43
Average Service Years:	24.44

SUMMARY OF PENSIONS GRANTED

10/01/2015 through 10/31/2015

Type of Retirement Pension	At this Meeting	Total Approved this Fiscal Year
PENSIONS	41	405
RECIPROCAL	18	148
SURVIVOR	23	80
REVERSIONARY	0	1
Total:	82	634
FINALIZED	36	180

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.

10/01/2015 through 10/31/2015

Deceased	Beneficiary	Amount
SINGLE PAYMENT OF DEATH BENEFIT		
AGUILERA, HELEN	CTPF (TO OFFSET OVERPAYMENT)	2,171.88
	LISA AGUILERA-ZATKO	1,414.06
BANKHEAD, MARGARET A	JOE L BANKHEAD	2,500.00
BELL, LETTIE M	CTPF (TO OFFSET OVERPAYMENT)	5,000.00
BENTLEY, MARY ALICE	PENNY A BENTLEY	1,250.00
	ROBIN D BENTLEY	1,250.00
BERNSTEIN, SYLVIA T	CTPF (TO OFFSET OVERPAYMENT)	4,349.79
BLUMEN, SARAH	IRA J BLUMEN	1,666.66
BREASHEARS, JAMES EDWARD	GWENDA WALTERS BREASHEARS	5,000.00
BROWDY, BARBARA K	DAVID H. BROWDY	2,500.00
BUNTON, IRVING	RAGINA L. BUNTON	5,000.00
BURKE, MARGARET N	MARGARET M LENAHAN	833.30
	RITA N MCGUIRE	833.30
	THOMAS F NASH	833.30
	MARYANN PAROLIN	833.30
	BARBARA J POZZI	833.30
CAPPS, CHARLES C	CTPF (TO OFFSET OVERPAYMENT)	5,000.00
COPELAND, MILDRED M	CTPF (TO OFFSET OVERPAYMENT)	5,000.00
DAVIS, CORNELIA ANN	TIA Y DAVIS	2,500.00
DIMOFF, ROBERT	CHRISTINA BAHRENBURG	2,500.00
DUNBAR, JUDITH	MICHAELE JAFFE	2,500.00
DWYER, MARIE P	ESTATE OF MARIE DWYER	5,000.00
EDWARDS, LUCILLE Y	HELYN M EDWARDS	1,666.67
	CHARLES S EDWARDS	1,666.67
EDWARDS, PHYLLIS B	CTPF (TO OFFSET OVERPAYMENT)	4,617.33
ELLIS, SHAR-RON A	TJELANA E SCOTT	5,000.00
	JONTAVION M HUNT	5,000.00
EPPS, ORA D	DUANE EPPS	1,000.00

FEDORUK, MICHAEL SCOTT	CTPF (TO OFFSET OVERPAYMENT)	607.60
	JENNIFER K. ALBEE	2,464.00
	VALERIE FEDORUK	2,464.40
	GABRIEL FEDORUK	2,464.00
FERRELL, CARENNEA	JAMES H. FERRELL	5,000.00
FITZGERALD, JOSEPH P	BEVERLY A. FITZGERALD	5,000.00
FOREMAN, JAMES W	VERONICA L FOREMAN	5,000.00
FORTUNA, IRJA	JOANNE PAFUME	1,666.66
FULLER, ROSIE C	LEON FULLER JR	1,000.00
	JANIE F CREWS	1,000.00
	JEENA V FULLER	1,000.00
	JUDY FULLER	1,000.00
	LANDON FULLER	1,000.00
GIVENS, BERNICE	KENNETH D GIVENS	2,500.00
GREEN, RUTH L	WALTER AARON GREEN JR	2,500.00
	LYNN GREEN	2,500.00
HAMILTON, MARY F	WILLIAM M RODENKIRCH	1,250.00
	JOHN RODENKIRCH	1,250.00
	BARBARA S HEMBD	1,250.00
	THOMAS C RODENKIRCH	1,250.00
HANNAN, LOIS E	CHARLES R HANNAN	5,000.00
HARRIS, DELORIES	LAWRENCE D WHALEY	2,500.00
HARRIS, HAROLD E	CTPF (TO OFFSET OVERPAYMENT)	1,286.83
HARVEY, MAURICE	OTIS J WATKINS	1,000.00
HUFFMAN, MARIAN W	WALTER A CUNNINGHAM	2,500.00
JACKSON, FLORENCE G	MARSHA A. JACKSON	2,500.00
	DAVID RANDALL JACKSON	2,500.00
JENIFER, VERONICA	CTPF (TO OFFSET OVERPAYMENT)	5,000.00
JENSEN, SHIRLEE	CTPF (TO OFFSET OVERPAYMENT)	344.98
JERNIGAN, MARIE D	DONNA D HILL	1,666.67
JOHNSON, YVONNE T	CHARLES E JOHNSON	5,000.00
KACYNSKI, ROBERT P	JOANN R KACYNSKI	5,000.00
KAUTH, ROBERT S	LAUREN J BURCK	5,000.00
KENNY, MARY E	MARIBETH SUBGRUNSKI	1,666.67
	BRIAN J KENNY	1,666.67
	ANN E KENNY	1,666.66
KIRBY, ELLEN B	CTPF (TO OFFSET OVERPAYMENT)	5,000.00
KLE, VIVIAN	THE ESTATE OF VIVIAN KLE	5,000.00
KOLMAS, MILDRED F	HILLARY FRIED	5,000.00
KOMIAK, WALTER J	CTPF (TO OFFSET OVERPAYMENT)	5,000.00
LAVINDER, AVA	WILLIAM LAVINDER	5,000.00

LONG, JULIA E	CTPF (TO OFFSET OVERPAYMENT)	136.90
	HENRY E. LONG	4,863.10
LUCAS, JOAN	PATRICE MARIE LUCAS	1,250.00
	MICHAEL ARTHUR LUCAS	1,250.00
LUX, PATRICIA CATHERINE	PAUL D LUX	1,666.67
MCCAULEY, CASSIE Y	BREWSTER L MCCAULEY JR	2,500.00
MICHELOTTI, PAULINE	JOSEPH C MICHELOTTI	1,000.00
MOORE, RICHARD E	BARBARA A MOORE	5,000.00
MORESI, BIXIO	DAVID S MORESI	1,250.00
MYERS, VIRGINIA D	CARLTON D SHARP	5,000.00
NELSON, SUSAN K	CTPF (TO OFFSET OVERPAYMENT)	784.64
O'BRIEN, EILEEN	EDWARD R O'BRIEN	5,000.00
OEHLERKING, JANE A	MARK L OEHLERKING	2,500.00
PALERMO, MARK ALAN	EMIL J PALERMO	5,000.00
PANIAGUA, JULIAN RENE	CTPF (TO OFFSET OVERPAYMENT)	16.41
	RUBI JULIANA PANIAGUA MUNIZ	2,491.78
PIRTLE, ALBERT	LESSIE J PIRTLE	5,000.00
POWELL, CHRISTOPHER	GERTRUDE POWELL	5,000.00
PRO, ELAINE X	JUDITH M ARMSTRONG	2,500.00
PUGH, ALEXANDER	ESTATE OF ALEXANDER PUGH	5,000.00
QUEEN, RUTH M	CTPF (TO OFFSET OVERPAYMENT)	3,020.05
RIORDAN, GLENNA	DONNA M RIORDAN-LYNCH	1,666.66
RODGERS, PATRICK J	RITA A. RODGERS	5,000.00
ROTCHFORD, MICHAEL	GEORGE D. ROTCHFORD	2,500.00
SANDERS, CALVIN	ROBERTA SANDERS	2,500.00
SIMINGTON, ANN M	LINDA A SIMINGTON	1,666.66
SMITH, GLADYS	BENJAMIN F. SMITH	5,000.00
STOESSER, MAY I	IRENE A STOESSER	5,000.00
THREET, THERESA W	LAMONICA C THREET	5,000.00
TONEY, ISADORA M	CLAIRELLEN MAEBANE	1,666.67
TRIBLET, NANCY L	CTPF (TO OFFSET OVERPAYMENT)	2,160.49
TURNER, SADIE L	CTPF (TO OFFSET OVERPAYMENT)	5,000.00
WALL, DONALD C	JOANN WALL	5,000.00
WHITE, WILLIAM C	WILLIAM C. WHITE TRUST	5,000.00
WILLIAMS, DORTHEA I	CTPF (TO OFFSET OVERPAYMENT)	5,000.00
WILSON, MAGGIE LEE	RACHEL T GREENE	5,000.00
WROBEL, VIRGINIA P	JOHN WROBEL	1,250.00
YARNELL, DELBERT E	RICHARD M. YARNELL	5,000.00
		\$312,824.73

REFUND OF CONTRIBUTIONS

COLLINS, VICKIE LOUISE	JOHNNA COLLINS	17,251.73
COOPER, CHARLESETTA	JOLI CLAIRE COOPER-NELSON	1,406.87
ELLIS, SHAR-RON A	TJELANA E SCOTT	54,389.97
	JONTAVION M HUNT	54,389.92
FEDORUK, MICHAEL SCOTT	JENNIFER K. ALBEE	5,528.95
	VALERIE FEDORUK	5,528.97
	GABRIEL FEDORUK	5,326.42
KLEIN, DIANE RENE	ELYSE J KLEIN	28,506.28
MYERS, WILLIAM	CHARLENE D REYNOLDS-MYERS	46,159.64
REED, JOAN MARIE	ANN M VOGEL	331.06
		\$218,819.81
	GRAND TOTAL OF ALL DEATH BENEFITS	\$531,644.54

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.

10/01/2015 through 10/31/2015**2.2 Excess Contributions**

BILLINGHAM, CLARE	7,766.89
FEIGENBAUM, CHERYL KAY	3,215.86
HANEY, BEATRICE ALICE	4,809.54
TILL, HARLEE SUE	7,699.99
WYATT, LYNNETTE	5,188.91
TOTAL 2.2 EXCESS CONTRIBUTIONS	28,681.19

Contract Overpayment

BERRY, SUSAN ANNE	2,975.23
CLARK, PAULA JEAN	3,331.89
DRUMMER, MYRICE	1,953.56
FLOWERS, MAURICE	118.78
GAVIN, GAIL DONNA	2,841.62
GUNZBURG, FREDERICK LEE	970.14
HAHN, LONI I	10,058.45
LAGESSE, DAN PATRICK	12.98
MROZ, MARIA M	86.58
PARRISH, WANDA YVONNE	2,760.26

PEARLMAN, CATHY J.	60.87
PREJZNER, ELLA.	2,145.16
SARVIN, VALERIE DOROTHY.	3,372.34
SCHERGEN, MATHIAS JAMES.	3,381.27
TWARDOWSKI, THERESE ELIZABETH.	3,244.92
VILLARREAL, MARIO L.	26.28
TOTAL CONTRACT OVERPAYMENT	37,340.33

Contract Refund

CORONA, KATHRYN LYNN.	1,722.90
KUNOVIC, LORETTA ROSE.	554.37
MICHAELS, MARY CATHERINE.	1,816.44
TOTAL CONTRACT REFUND	4,093.71

Excess Contributions

FERKEL, BARBARA ANN.	5.43
FLOWERS, ALTA ANN.	12.17
JONES, GRACIE L.	25.17
NEELY, MARVIN ELTON.	71.84
SPONSLER, JUDY J.	130.98
STEMPAK, ZOFIA.	55.32
VOVES, LARRY ARTHUR.	520.65
WAGNER, DRU RADOSEVICH.	6.65
TOTAL EXCESS CONTRIBUTIONS	828.21

Other

JOHNSON, DARNELL.	182.58
SIMPSON, MARY ANN.	105.90
WARE-JAYE, HOLLIE D.	148.85
TOTAL OTHER	437.33

Survivor Contributions

ATAWNEH, NOFA.	13,765.27
BASSIN, WILLIAM SIMCHA.	35.33
BERRY, LATANYA GAIL.	1,476.39
BERRY, SUSAN ANNE.	167.88
BOHM, SUSAN MARY.	169.78
BROOKS, CELESTINE.	15,596.02
BROWN, DOUGLAS LEE.	66.91
BUTLER, PAMELA JEAN.	9,811.49
CADAVID, ASCENETH.	62.73

CARAVEO, GLORIA	158.92
CLEARY, MAUREEN	13,242.22
COLEMAN, GERTRUDE GRACE	15,276.11
COLSON, WILLIAM R.	14,470.14
DAVIS, ETHEL LOUISE	152.85
DAWSON, DAWN DENISE	186.68
DOLLEAR, WILLIAM K	127.82
EVANS, KAREN	175.24
FRANCO, LIDIA MERCEDES	166.81
GAVIN, GAIL DONNA	155.42
GLADNEY, HELENE	24.42
GREEN, STEVEN I	113.64
GROVES, SONJA MARLENE	15,383.31
GUNZBURG, FREDERICK LEE	3,996.61
HALL, RUTH RENA	156.98
HAMILTON, ARNEDA L	166.06
HANEY, BEATRICE ALICE	170.17
HAYES-WILLIAMSON, DIANA	12,830.73
JANCIK, WAYNE MARSHALL	45.38
JONES, GRACIE L	157.39
KELLY, DAVID GIBBONS	3,151.64
KUNOVIC, LORETTA ROSE	173.47
LAMBERT, DIANE GAIL	13,708.33
LEDUC, GREGG KENNETH	6,968.48
MAOTEO, FRANKLIN	792.78
MATLOSZ, BEATA JOLANTA	14,326.64
MCGREW, COLETTE MARIE	7,698.11
MITCHELL BALLARD, NATHA	141.61
MOORE, DWAYNE HARRISON	61.88
NOVY, KATHLEEN C.	200.37
PATTERSON, DRAYTON R.	4,832.58
PETTY, LAURA ANN	19,494.69
PREJZNER, ELLA	12,595.02
STEMPAK, ZOFIA	2,277.48
STRICKLAND, DELOIS	80.61
SULLIVAN, CAROL ANN	75.28
TAYLOR, CHARMYNE	1,566.50
THOMAS, HARRIET YVETTE	16,955.93
TILL, HARLEE SUE	108.50
TORIBIO, DARLENE MARIE	1,332.84
VALENTINE, WILLIE JAMES	15,352.69
VONDRA, ROSEMARIE	173.47
WARNER, PAMELA DOLORES	15,865.50

WILLIAMS, PAULETTE ELIZABETH	715.67
WILLOUGHBY, KOREY ANN.	12,910.25
WINTERS, SHARON	174.65
WONSEY, RENEE.	79.06
WONSEY, RENEE.	3,474.66
WONSEY, RENEE.	225.42
XIQUES, CAROL ANN.	122.97
YOUNG, SUSAN.	33.05
TOTAL SURVIVOR CONTRIBUTIONS	273,978.83

Termination Refunds

ADAMS, BRENDA A	49,078.97
ALLISON, MAXWELL D.	4,212.16
ANDERSON, JEFFREY T.	21,172.73
BALL, ALEXIS E	10,549.07
BARNES, HIAWATHA A.	50,149.51
BENZ, MARK RICHARD.	56,295.78
BLOSSOM, MISTY RADIANCE	8,048.00
BRADY, MEGAN	27,190.26
BRAME, KENNETH JEFFERY	98,177.28
BROWN, ARLECIA R.	862.14
BROWN, MICHAEL E	10,761.78
CARLOS, KIMBERLY F.	10,723.11
COCALIS, MARLA B.	11,022.33
COCHRAN, SARAH J.	17,937.46
COOPER, MARY.	3,779.88
DALLMAN, VIRGINIA E.	14,167.50
DELACRUZ ALONSO, ALBERTO	15,854.96
DIMPFL, CHARLES R L	8,745.09
DIXON-SUDDUTH, LILLIAN E	142.42
DREIZEN, STEFANIE K.	76.15
EPSTEIN, REBEKAH KATHLEEN	35,426.53
FISHER, SHIRA T	43,603.91
FISHER, TAMRA J.	5,485.32
FLEETWOOD, AINSLEY	2,193.80
FORMISANO WILSON, LISA	36,355.23
FRAZIER, ANNE MARIE.	12,855.33
FROELICH, AMY	10,272.50
GARNER, APRIL L	14,367.10
GIPSON, LISA M.	580.56
GLASSMAN, JAMIE.	4,412.30
GODFREY, ADAM R	1,716.38
GREEN, JOHN.	4,722.68

GUMPERT, ANTHONY	70.95
GUNDERSON, ROBERT	8,108.76
HAWKINS, JAMES A.	1,213.47
HAWKINS, L.SAVANNAH.	796.09
HENRY, KASTHURI V	26,790.04
HENTSCHEL, COLLEEN.	10,138.50
HICKS, ROCHELLE ANN	6,146.15
HOLTZ, LEZA M.	141.07
HOUK, MEGAN MARIE	21,890.22
HSU, DOREEN W.	1,142.30
JACKSON, WENDY MARIE	45,001.15
JACOB, RALPH.	2,815.65
JONES, NICHOLE.	13,683.80
KLEIT, SUSAN B	4,225.87
KWAN, JUDY Y.	5,498.14
LAWLESS, JENNIFER ELIZABETH.	61.19
LIND, RICHARD ANTHONY	3,022.65
LOGAN, LOREN.	277.19
LONG, BEVERLY ANN	114,101.22
LOPEZ, AUGUSTINE M.	15,304.06
LOPEZ, ZIVANAH M.	4,315.80
LORTON, ISABEL A.	16,894.14
MAAYTEH, SYLVIA Y.	871.85
MAHARRY, JEFFREY SCOTT.	29,714.72
MANDERSCHIED, REBECCA R.	8,952.06
MARTIN, JENNIFER D	18,834.25
MARTIN, NINA.	7,765.20
MCNAIR, VERMONDA	15,788.36
MELINGER-COHEN, ARIEL Z.	164.12
MESSER, KATHERINE	11,147.06
NOLEN, MIKE.	13,993.49
NUDD, JULIE GERARD.	87,670.94
OLUGBADE, WILLIEMAE WILLINGHAM	5,493.97
RAGON, JOSEPHINA.	9,486.18
RANDICH, TORUNN J.	2,768.36
RASH, CHARITY E.	1,470.14
REDD, PATRICIA J	792.74
RENDALL, MATTHEW	12,123.40
RIFKIN, JOY	13,884.24
ROCHON, LATOYA	20,641.65
ROLAND, DIREATHA YVONNE	13.96
RUCKER, VALISHA	39,685.45
RUHAAK, RAYMOND.	2,007.30

SANFORD, GLADYS	1,847.44
SCHNEIDER-KLEIN, JULIE	26,529.63
SCOTT, SANDREL A	270.84
SMITH, BRENDA W.....	859.22
SMITH, JAMELLE	46,371.47
SMITH- FALICETTI, JAZMINE.....	17,324.56
STAFFORD, BIANCA.....	4,751.73
STEWART, EMERSON A	545.94
TALAVERA, JIMENA.....	13,853.00
THOMAS, DARRYL E	7,384.33
TIECHE, ELIZABETH	5,037.34
TINDEL, WHITNEY L	34,154.10
WELLS, QUEALA JOMONA-MEI	24,329.84
WIESELMAN, ALEXIS J	14,017.00
WILLIAMS, LOTTIE P.....	2,015.93
WILSON, ROCKEYA S.....	5,606.25
ZAWIE, MICHELLE M.....	6,714.12
TOTAL TERMINATION REFUNDS	1,407,458.81
GRAND TOTAL OF ALL REFUNDS	1,752,818.41

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

REPORT OF THE COMMITTEE ON FINANCE AND AUDIT

FY 15 Actuary Valuation

Mr. Matt Strom, of Segal Consulting, reviewed the actuarial valuation as of June 30, 2015. Mr. Strom reported that market value of assets returned 3.6% for year ending 6/30/2015 (Segal calculation). He stated that gradual recognition of deferred gains resulted in a 8.2% return on the actuarial value of assets. He reported that the net impact on funded ratio was an increase from 51.5% (as of 6/30/2014) to 51.8% (as of 6/30/2015). Actuarially determined contribution for pension benefits increased from \$728.5M (FY15) to \$749.7M (FY16). The statutory employer contribution increased from \$700.1M (FY16) to \$745.4M (FY17). He stated that \$65M of the statutory employer contribution is used to pay retiree health insurance benefits. The FY16 statutory employer contribution for pension benefits of \$635.1M is \$114M less than the actuarially determined contribution, and the new pension liability increased from \$9.5B as of 6/30/2015 to \$10.0B as of 6/30/15. Mr. Strom addressed questions raised by the Trustees.

Committee on Communications

Ms. Jacqueline Umbles, CTPF Communications Specialist, reported that CTPF partnered with CPS After School Matters for an art contest. Ms. Umbles stated that the art will be displayed in the new Member Services Office. Ms. Umbles addressed questions raised by the Trustees.

Administrative Expenses

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

Administrative Expenses

10/01/15 – 10/31/15

Vendor	Description	Amount	
A T & T	MONTHLY TELEPHONE SERVICE, 8/12/15 - 9/11/15		\$1,719.35
AT & T MOBILITY	DATA ACCESS, 7/25/15 - 8/24/15: ADMINS	\$25.00	
	DATA ACCESS, 7/25/15 - 8/24/15: TRUSTEES	\$204.50	\$229.50
AGUILAR, MICHAEL	REIMBURSE, TRAINING, ACCOUNTING FOR PENSION AND OPEB, 11/9		\$333.00
ALABAMA VITAL RECORDS	CERTIFIED COPY OF DEATH CERTIFICATE		\$15.00
AMERICAN EXPRESS	REG., CHICAGO CITY CLUB, IL PENSION DISASTER, 9/24: BURBRIDGE	\$35.00	
	REG., PUBLIC PENSION FORUM, 10/25/15 - 10/28/15. SAN DIEGO, CA: BURBRIDGE	\$382.20	
	LUNCH, LEADERSHIP WORKSHOP, 9/16	\$108.82	
	INVESTMENT DEPARTMENT OUTING	\$390.00	
	OFFICE FURNITURE	\$315.00	
	E-MAIL CREDITS, CONSTANT CONTACTS	\$322.29	
	SUBSCRIPTION, WALL STREET JOURNAL, 10/1/15 - 10/31/15: MILLER-MAY	\$32.99	
	REG., CITY CLUB OF CHICAGO, HONORABLE K. SUMMERS, 12/1/15: BURBRIDGE	\$35.00	
	ACCOM., PREA CONF., 9/30/15 - 10/2/15, SAN FRANCISCO, CA: MILLER-MAY	\$294.20	
	LUNCH, MEETING WITH GRAPHIC DESIGNER, 9/23	\$53.91	
	DEPOSIT, CTPF LOGO SHIRTS: MEMBER SERVICES	\$566.00	
	INSTRUCTOR ACCOM., TEAM BUILDING/ LEADERSHIP DEVELOPMENT SEMINAR, 9/14/15 - 9/16/15, CHICAGO, IL	\$883.24	
	STAFF CONDOLENCES, MILLER-MAY	\$158.02	
	TWO YEAR SSL CERTIFICATE, E-MAIL SERVER	\$629.98	
	JOB ADVERTISING, INDEED	\$30.69	

Administrative Expenses

10/01/15 – 10/31/15

Vendor	Description	Amount	
	JOB POSTING, HR GENERALIST	\$399.00	\$4,636.34
ASHFORD, LOIS	REIMBURSE, MEETING TRAVEL EXPENSE, 7/1/15 - 9/30/15		\$426.17
BAEZ, SUSAN	REIMBURSE, OFF-SITE TRAINING, 8/6/15 - 8/7/15, BARRINGTON, IL		\$246.52
BAKER, JERRY	REIMBURSE, CAB FARES, OPEN ENROLLMENT, 9/9	\$18.90	
	REIMBURSE, MILEAGE, OPEN ENROLLMENT, 10/6	\$72.80	\$91.70
BAKER & MCKENZIE LLP	DV REALTY TRIAL, 7/1/15 - 7/31/15		\$2,066.69
BATIE, NAOMI	REIMBURSE, MILEAGE, OPEN ENROLLMENT, 10/6		\$15.76
BLACKWELL, JEFFERY	REIMBURSE, MEETING TRAVEL EXPENSE, 7/1/15 - 9/30/15	\$275.00	
	PER DIEM, DUE DILIGENCE, 11/9/15 - 11/10/15, NEW ORLEANS, LA	\$400.00	\$675.00
BNY MELLON	BNY TRANSFER FEE, 7/1/15 - 7/31/15	\$3,066.97	
	BNY TRANSFER FEE, 8/1/15 - 8/31/15	\$861.94	\$3,928.91
BOGFIRE, INC.	OPEN ENROLLMENT PRESENTATION	\$350.00	
	NEWSLETTERS, FALL 2015	\$750.00	
	OPEN ENROLLMENT HANDBOOKS	\$250.00	\$1,350.00
BRADLEY CONSULTING GROUP, INC.	MIS CONSULTING SERVICE, 8/1/15 - 8/31/15	\$41,201.25	
	MIS CONSULTING SERVICE, 9/1/15 - 9/30/15	\$45,056.25	\$86,257.50
BROOKS, SHARLEAN	REIMBURSE, MILEAGE, CPS CANVASSING PROJECT, 10/2015	\$36.33	
	REIMBURSE, MILEAGE, OPEN ENROLLMENT, 10/6 & 10/8	\$15.25	\$51.58
BURES, ROBERT	REIMBURSE, MEETING TRAVEL EXPENSE, 7/1/15 - 9/30/15		\$550.00
CDW COMPUTER CENTERS, INC.	MIS EQUIPMENT		\$260.89
CAFFE BACI	BREAKFAST, INVESTMENT MANAGER'S MEETING, 10/2	\$200.68	
	LUNCH, TRUSTEE MEETING, 10/22	\$585.63	
	BREAKFAST, TRUSTEE MEETING, 10/22	\$236.94	

Administrative Expenses

10/01/15 – 10/31/15

Vendor	Description	Amount	
	BREAKFAST, INVESTMENT COMMITTEE MEETING, 10/29	\$250.75	\$1,274.00
CALLAN ASSOCIATES, INC.	REG., CALLAN COLLEGE, 10/27/15 - 10/25/15, CHICAGO, IL: PADILLA		\$2,350.00
CARR, GIDGET	REIMBURSE, MILEAGE, OPEN ENROLLMENT, 10/6		\$19.47
CHICAGO MESSENGER SERVICE INC.	DELIVERY SERVICE THRU 10/25: OFFICE	\$395.49	
	DELIVERY SERVICE THRU 10/25: ELECTION	\$39.42	\$434.91
CITRIX ONLINE	CTPF WEBINARS, 9/2/15 - 10/1/15		\$598.89
COM ED	ELECTRIC SERVICE, 9/4/15 - 10/6/15, SUITE 2650	\$38.29	
	ELECTRIC SERVICE, 9/4/15 - 10/6/15, SUITE 2600	\$855.52	\$893.81
COMGRAPHIC, INC.	PROCESSING, PENSION CHECKS & ADVICES, 7/15		\$8,044.02
COOK COUNTY CLERK	CERTIFIED COPY OF DEATH CERTIFICATE: K.G.	\$17.00	
	CERTIFIED COPY OF DEATH CERTIFICATE: F.A.	\$17.00	
	CERTIFIED COPY OF DEATH CERTIFICATE: B.M.	\$17.00	
	CERTIFIED COPY OF DEATH CERTIFICATE: B.S.	\$17.00	
	CERTIFIED COPY OF DEATH CERTIFICATE: B.W.	\$17.00	
	CERTIFIED COPY OF DEATH CERTIFICATE: J.W.	\$17.00	
	CERTIFIED COPY OF DEATH CERTIFICATE: M.F.	\$17.00	
	CERTIFIED COPY OF DEATH CERTIFICATE: R.M.	\$17.00	
	CERTIFIED COPY OF DEATH CERTIFICATE: V.S.	\$17.00	
	CERTIFIED COPY OF DEATH CERTIFICATE: J.W.	\$17.00	
	CERTIFIED COPY OF DEATH CERTIFICATE: R.W.	\$17.00	\$187.00
CQ ROLL CALL	ELECTRONIC MEDIA, LOCATING LEGISLATORS, 10/1/15 - 9/30/16		\$4,410.00
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA		207.00

Administrative Expenses

10/01/15 – 10/31/15

Vendor	Description	Amount	
DATA CONSULTANTS	IP PHONES		\$613.00
DIRECT ENERGY	ELECTRIC SERVICE, 9/4/15 - 10/5/15: SUITE 2600		\$1,838.87
ELECTION SERVICES CORPORATION	2ND DEPOSIT, TEACHER TRUSTEE ELECTION, 11/6		\$34,452.64
ESHOO, BERNICE	REIMBURSE, MEETING TRAVEL EXPENSE, 7/1/15 - 9/30/15		\$258.00
FERGUSON, ALICIA	TUITION REIMBURSEMENT, FY 2016, 1 CLASS		\$398.50
FLEISHMAN-HILLARD, INC.	PUBLIC RELATION SERVICES, 9/1/15 - 9/30/15		\$10,039.76
FOSTER PEPPER, PLLC.	LEGAL SERVICES, 6/1/15 - 6/30/15	\$15,725.00	
	LEGAL SERVICES, 7/1/15 - 7/31/15	\$3,485.00	
	LEGAL SERVICES, 8/1/15 - 8/31/15	\$9,697.50	\$28,907.50
FURLONG, MARK	REIMBURSE, MEETING TRAVEL EXPENSE, 7/1/15 - 9/30/15		\$110.00
GARVEY'S OFFICE PRODUCTS	OFFICE SUPPLIES	\$754.00	
	TRUSTEE SUPPLIES	\$570.87	\$1,324.87
GOVERNMENTAL CONSULTING SOLUTIONS, INC.	LEGISLATIVE CONSULTING, 9/1/15 - 9/30/15		\$5,000.00
HAYNES, TASHEMA	REIMBURSE, MILEAGE, OPEN ENROLLMENT, 10/6		\$27.72
HILTON OAK LAWN	BALANCE DUE, OPEN ENROLLMENT, 10/6		\$4,314.40
HOLLEMAN, MICHELLE	GRAPHICS & DESIGN, TEACHER TRUSTEE ELECTION, 11/6	\$1,170.00	
	GRAPHICS & DESIGN, E-NEWS & SOCIAL MEDIA	\$960.00	
	GRAPHICS & DESIGN, OPEN ENROLLMENT	\$7,479.00	
	GRAPHICS & DESIGN, MISC. PROJECTS	\$2,250.00	
	GRAPHICS & DESIGN, MAILINGS, FORMS & PUBLICATIONS	\$2,625.00	\$14,484.00
INTL BUSINESS MACHINES CORP.	BUSINESS CONTINUITY SERVICE, 9/1/15 - 9/30/15	\$2,341.00	
	BUSINESS CONTINUITY SERVICE, 10/1/15 - 10/31/15	\$2,341.00	\$4,682.00

Administrative Expenses

10/01/15 – 10/31/15

Vendor	Description	Amount		
INTERPARK	MONTHLY PARKING, 9/1/15 - 9/30/15: STAFF PAYROLL DEDUCTIONS	\$240.00	*	
	MONTHLY PARKING, 10/1/15 - 10/31/15: FIELD REPS	\$960.00		
	MONTHLY PARKING, 10/1/15 - 10/31/15: STAFF PAYROLL DEDUCTIONS	\$1,920.00	*	
	MONTHLY PARKING, 11/1/15 - 11/30/15: FIELD REPS	\$960.00		
	MONTHLY PARKING, 11/1/15 - 11/30/15: STAFF PAYROLL DEDUCTIONS	\$1,680.00	*	\$5,760.00
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 8/1/15 - 8/31/15			\$655.81
IT'S YOUR SERVE	LEGAL SERVICES, 10/1/15 - 10/31/15			\$69.00
JACKSON, RENARD	REIMBURSE, MILEAGE, OPEN ENROLLMENT, 10/6			\$31.51
JACOBS, BURNS, ORLOVE & HERNANDEZ	LEGAL SERVICES, 7/1/15 - 7/31/15			\$11,347.72
JASON'S DELI	LUNCH, INVESTMENT MANAGER'S MEETING, 10/2			\$179.43
KELLY, CHERLYN	REIMBURSE, MILEAGE, OPEN ENROLLMENT, 10/6			\$9.89
KELSEN, ANDREW	REIMBURSE, CAB FARES, OFF-SITE MEETINGS, CHICAGO, IL	\$59.21		
	REIMBURSE, DFA OFF-SITE MEETINGS, 7/16/15 - 7/17/15, AUSTIN, TX	\$151.72		\$210.93
KENT CONSULTING ENGINEERS	LEASEHOLD IMPROVEMENTS, BUILDOUT OF SUITE 2650			\$5,015.00
KESSEY, MARK	REIMBURSE, NOTARY COMMISSION FEE			\$10.00
LEADERSHIP & LEARNING, INC.	ON-SITE, TEAM BUILDING/LEADERSHIP DEVELOPMENT SEMINAR, 9/14/15 - 9/16/15			\$13,608.45
LEXISNEXIS	ADDRESS LOCATION USAGE, 9/1/15 - 9/30/15			\$214.00
LOPUSHONSKY, MICHAEL	REIMBURSE, MILEAGE, CPS CANVASSING PROJECT, 9/2015	\$40.46		
	REIMBURSE, MILEAGE, CPS CANVASSING PROJECT, 10/2015	\$78.02		
	REIMBURSE, NOTARY COMMISSION FEE	\$10.00		\$128.48
MARLIN BUSINESS BANK	LEASE, WATER FILTRATION SYSTEMS, 9/2015	\$140.00		
	LEASE, WATER FILTRATION SYSTEMS, 10/2015	\$140.00		\$280.00
MICRO FOCUS	SOFTWARE SUPPORT, 10/1/15 - 9/30/16			\$2,252.64

Administrative Expenses

10/01/15 – 10/31/15

Vendor	Description	Amount	
MILLER-MAY, ANGELA	REIMBURSE, PREA CONF., 9/30/15 - 10/2/15, SAN FRANCISCO, CA	\$176.68	
	REIMBURSE, CAB FARES, OFF-SITE MEETINGS, CHICAGO, IL	\$87.70	\$264.38
MITCHELL & TITUS, LLP.	PARTIAL BILLING, 6/30/2015, AUDIT		\$15,000.00
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		\$2,144.30
NORTH SHORE PRINTERS, INC.	TRUSTEE BUSINESS CARDS	\$130.00	
	GO GREEN ELECTION POSTCARDS	\$1,797.00	
	ELECTION FLIERS	\$374.00	
	ELECTION POSTERS	\$887.00	
	OPEN ENROLLMENT ENVELOPES	\$4,363.80	
	TRUSTEE BUSINESS CARDS	\$169.00	
	ELECTION MAILING POSTCARDS	\$2,386.00	
	ELECTION COVER LETTERS	\$1,565.48	
	ELECTION POSTERS	\$866.00	
	TEACHER TRUSTEE ELECTION MAILINGS	\$1,755.09	
	OPEN ENROLLMENT INSURANCE FORMS	\$60.00	
	E-MAIL INFORMATION SHEETS	\$215.00	
	OPEN ENROLLMENT BOOKLETS	\$2,287.00	\$16,855.37
ORLANDO, GISSEL	REIMBURSE, CAB FARES, OFF-SITE MEETINGS, CHICAGO, IL		\$57.97
P2F2	REG., PUBLIC PENSION FINANCIAL FORUM, 10/25/15 - 10/28/15, SAN DIEGO, CA: BURBRIDGE		\$475.00
PADILLA, TINA	REIMBURSE, MEETING TRAVEL EXPENSE, 7/1/15 - 9/30/15		\$314.00
PIMA COUNTY OFFICE OF VITAL RECORDS	CERTIFICATE COPY OF DEATH CERTIFICATE: L.S.		\$20.00
PILDITCH, WALTER	REIMBURSE, MEETING TRAVEL EXPENSE, 7/1/15 - 9/30/15		\$275.00

Administrative Expenses

10/01/15 – 10/31/15

Vendor	Description	Amount	
PREFERRED BEVERAGE	COFFEE SUPPLIES		\$449.04
RADENCIC, FRANCES	REIMBURSE, AIR, TEACHER TRUSTEE ELECTION, 11/5/15 - 11/6/15, NEW YORK, NY	\$100.00	
	REIMBURSE, LUNCH, TEAM LEADERS, 9/15	\$250.00	
	REIMBURSE, CAB FARES, OFF-SITE MEETINGS, CHICAGO, IL	\$54.20	\$404.20
REHAK, JAY C.	REIMBURSE, MEETING TRAVEL EXPENSE, 7/1/15 - 9/30/15		\$111.00
REILLY, MARY SHARON	REIMBURSE, MEETING TRAVEL EXPENSE, 7/1/15 - 9/30/15		\$370.00
RIDER DICKERSON	POSTAGE, NEWSLETTER, FALL 2015	\$7,174.33	
	OPEN ENROLLMENT HANDBOOKS	\$12,944.10	
	MAILING, TEACHER TRUSTEE ELECTION, 11/6	\$11,918.48	** \$32,036.91
SANGAMON COUNTY CLERK OF COURT	CERTIFICATE COPY OF DEATH CERTIFICATE: K.G.		\$29.00
THE SEGAL COMPANY	ACTUARIAL SERVICES, 2/1/15 - 2/28/15	\$7,200.00	
	ACTUARIAL SERVICES, 5/1/15 - 5/31/15	\$7,200.00	
	ACTUARIAL SERVICES, 6/1/15 - 6/30/15	\$7,200.00	\$21,600.00
STAPLES BUSINESS ADVANTAGE	OFFICE SUPPLIES		\$31.90
STEPTOE & JOHNSON LLP	LEGAL SERVICES, 5/1/15 - 5/31/15		\$15,324.50
TERREMARK NORTH AMERICA, INC.	DATA VAULTING SERVICE, 7/1/15 - 7/31/15		\$1,288.00
TKOS II, LLC.	RENT, 10/1/15 - 10/31/15	\$51,549.83	
	RENT ADJ., 10/1/15 - 10/31/15	\$36,223.00	
	TENANT SERVICES, 9/1/15 - 9/30/15	\$2,093.83	
	ADJ. 2014 CAM RECONCILIATION	\$(26,567.00)	\$63,299.66
TRAVLOS, JERRY	REIMBURSE, MEETING TRAVEL EXPENSE, 7/1/15 - 9/30/15		\$275.00
U.S. POSTAL SERVICE	POSTAGE, TEACHER TRUSTEE ELECTION, 11/6		\$1,395.76

Administrative Expenses

10/01/15 – 10/31/15

Vendor	Description	Amount	
UNISHIPPERS	DELIVERY SERVICE THRU 10/13	\$66.53	
UNIVERSAL INFORMATION SERVICES	ELECTRONIC MEDIA SERVICES, 9/1/15 - 9/30/15	\$189.50	
VISION MAI, LLC.	LEGISLATIVE 10/1/15 - 10/31/15	\$6,008.33	
WARD, GAIL	REIMBURSE, MEETING TRAVEL EXPENSE, 7/1/15 - 9/30/15	\$110.00	
WASHTENAW COUNTY VITAL RECORDS	CERTIFIED COPY OF DEATH CERTIFICATE: E.R.	\$15.00	
WOHL, RAYMOND	REIMBURSE, MEETING TRAVEL EXPENSE, 7/1/15 - 9/30/15	\$240.00	
XO COMMUNICATIONS	MONTHLY INTERNET SERVICE, 8/27/15 - 9/26/15	\$998.12	
PHYSICIANS, DISABILITY APPLICANTS			
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, J.H. BY M. VISCARRA, DO	\$650.00	
	EVAL & REPORT, R.M. BY M. VISCARRA, DO	\$650.00	
	EVAL & REPORT, J.B. BY DR. UPADHYAY	\$650.00	
	EVAL & REPORT, M.W. BY DR. HSIN	\$700.00	
	EVAL & REPORT, J.B. BY DR. CHIEN	\$650.00	
RECORD COPY SERVICES	MEDICAL RECORDS, D.B. BY DR. LEE	\$535.30	
	MEDICAL RECORDS, P.H. BY DR. SAYER	\$449.75	
	MEDICAL RECORDS, J.B. BY DR. SHEPARD	\$99.75	
	MEDICAL RECORDS, R.M. BY ADVOCATE MEDICAL GROUP	\$112.75	\$4,497.55
			<u>\$451,643.15</u>
REIMBURSEMENT TO THE FUND			
ASHFORD, LOIS	IFEBP CONF., 6/9/15 - 6/12/15, CHICAGO, IL	17.83	
BURES, ROBERT	MAILING, TEACHER TRUSTEE ELECTION, 11/6	\$11,918.48	

* Reimbursed through payroll deductions

** Reimbursed through check from Robert Bures

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 four months ending August 31, 2015, with the recommendation that it be approved and printed in the proceedings of this meeting.

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO**STATEMENT OF PLAN POSITIONS**

	Prelim 8/31/2015	Prelim 6/30/2015
ASSETS		
Cash and cash equivalents	\$ 592,961,599	\$ 1,013,197,930
Prepays:		
Insurance-Workers Comp/Business Policy	11,051	13,815
	<u>11,051</u>	<u>13,815</u>
Receivables:		
CPS Required Contribution	700,542,109	12,145,000
State of Illinois	5,503	10,363,007
Employee	9,709,322	18,307,057
Accrued investment income	26,521,662	29,577,957
Participating teachers' accounts for contributions	4,367,559	4,385,374
Other receivables	5,256,338	5,235,433
	<u>746,402,493</u>	<u>80,013,828</u>
Investments, at fair value:		
Equity	6,192,813,529	6,061,415,426
Public REITs	265,699,761	254,839,912
Bonds	2,156,598,111	1,963,740,721
Hedge Fund	35,914,100	36,010,127
Infrastructure	196,537,255	197,067,994
Real estate	826,729,421	848,185,633
Private equity	312,159,700	314,350,916
	<u>9,986,451,877</u>	<u>9,675,610,729</u>
Fixed assets	1,021,099	1,004,430
TOTAL ASSETS	<u>11,326,848,119</u>	<u>10,769,840,732</u>
LIABILITIES		
Administrative/accounts payable	79,158,594	58,173,256
TOTAL LIABILITIES	<u>79,158,594</u>	<u>58,173,256</u>
Net Positions available for benefits	<u>11,247,689,525</u>	<u>10,711,667,476</u>

Note: Investment activities are as of 7/31/2015

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO**STATEMENT OF CHANGE IN PLAN POSITIONS**

	INTERIM	
	2 Month Ending 8/31/2015	12 Months Ending 6/30/2015
ADDITIONS:		
Employer:		
State of Illinois	\$ -	\$ 62,145,000
CPS underfunded contributions	-	-
Federal funds-CPS	432,109	15,081,189
Employer data/cash	-	943,946
CPS Required Contribution	687,965,000	631,440,811
	<u>688,397,109</u>	<u>709,610,946</u>
Employee:	17,520,222	191,098,507
Investment income:		
Interest	5,779,047.00	93,671,751
Dividends	7,758,455.00	155,466,372
Securities lending (net)	-	(17,725,693)
Realized gains (losses)	14,155,142.00	636,294,192
Unrealized gains (losses)	51,898,742.00	(449,075,263)
Miscellaneous Investment income	809,949	1,001,561
	<u>80,401,335.00</u>	<u>419,632,920</u>
Miscellaneous Other	45,335	251,796
TOTAL ADDITIONS	<u>786,364,001</u>	<u>1,320,594,169</u>
DEDUCTIONS:		
Refunds	5,600,575	23,879,797
Pension benefits	221,443,107	1,304,494,978
Death benefits	763,238	3,192,632
Health insurance	14,617,572	79,316,153
Investment advisory & custodial	6,129,384	38,022,875
Administrative & miscellaneous	1,788,079	11,692,316
TOTAL DEDUCTIONS	<u>250,341,955</u>	<u>1,460,598,751</u>
NET INCREASE (DECREASE)	536,022,046	(140,004,582)
Net assets available for benefits at beginning of year	<u>10,711,667,479</u>	<u>10,851,672,058</u>
Net positions available for benefits at end of period	<u>11,247,689,525</u>	<u>10,711,667,476</u>

Note: Investment activities are at 7/31/2015.

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO

Administrative & Investment Expense Analysis

	Prelim Ending 8/31/2015	Budget YE 2016	% of Budget To Date	Year Ending 6/30/2015	Year Ending 6/30/2014
Salaries	\$ 1,092,803	\$ 6,811,823	16%	\$ 6,228,972	\$ 5,249,315
Actuary Fees	14,800	102,800	14%	86,400	114,000
Audit - Administrative	-	166,785	0%	146,632	135,000
Audit - Non Administrative	-	-	-	-	44,200
Banking Fees	10,902	72,108	15%	56,645	54,734
ADP Comprehensive Staff Payroll Services	9,609	67,200	14%	-	-
Professional Service- NON IT	-	309,000	0%	73,006	31,112
Data Processing Expense	4,458	50,000	9%	43,113	47,675
Election Expense	-	220,225	0%	43,910	74,132
Employee's Health Insurance	157,594	1,230,183	13%	995,809	915,845
Field Services/Pension Rep	5,293	65,000	8%	52,426	53,281
Health Insurance Consulting	-	132,500	0%	106,301	15,171
Insurance Premiums	10,773	48,600	22%	44,066	47,384
Legal Fees	21,582	566,000	4%	417,554	346,502
Legislative Expense	22,017	142,100	15%	129,471	144,546
Maintenance of Equipment, Systems, Software and Support	21,982	209,500	10%	181,200	161,035
Medical Fees	10,182	44,700	23%	44,483	46,480
Office Forms and Supplies	7,659	72,000	11%	56,201	64,378
Office Rent and Utilities	166,498	1,054,050	16%	989,355	986,576
Postage and Delivery	26,074	210,000	12%	205,880	197,799
Publications/Communication	75,800	169,000	45%	407,483	387,858
System Consulting - IT	97,025	350,000	0%	77,619	458,048
System Consulting- Health Insurance	-	-	0%	-	15,936
System Consulting - Accounting/Compliance	-	-	0%	400,000	99,969
System and Data Security	-	68,000	0%	-	-
Trustee Expenses	10,418	110,000	9%	94,875	95,999
Training/Educ. Conf.	13,403	68,000	20%	55,270	37,217
Employee Tuition Reimbursement	-	10,000	0%	-	-
Miscellaneous	9,207	105,400	9%	177,035	98,745
Total Administrative Budget	\$ 1,788,079	\$ 12,454,974	14%	\$ 11,113,708	\$ 9,922,936
Custodial	\$ 93,333	\$ 708,520	13%	\$ 581,250	\$ 602,500
Consulting	98,701	599,000	16%	590,942	566,580
Manager Fees	5,921,153	39,344,501	15%	36,204,183	37,670,848
Litigation	-	-	0%	13,246	-
Fees for Foreign Exchange and Real Estate	16,197	1,655,499	1%	730,094	2,238,171
Total Investment	\$ 6,129,384	\$ 42,307,520	14%	\$ 38,119,715	\$ 41,078,099
Fixed Assets(cost)	\$ 16,669	\$ 140,600	12%	\$ 60,025	\$ 134,530
Leasehold Improvement	-	\$ 200,000	0%	-	-
Total Capital Expenditures	\$ 16,669	\$ 340,600	5%	\$ 60,025	\$ 134,530

Chairperson Eshoo moved Finance & Audit and the Report of the Financial Secretary to the omnibus.

REPORT OF THE PRESIDENT

Conference Requests

Ms. Reilly requested approval to attend the IFEBP annual conference in November 2016 in Orlando, Fla., the NCPERS annual conference in May 2016 in San Diego, and the Opal Investment Education Symposium in February 2016 in Scottsdale, Ariz.

Motion to Authorize Trustee Travel, Approved

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

2016 Board Meeting Schedule

Motion to Approve the 2016 Board Meeting Schedule, Approved

A motion was made by Ms. Reilly, seconded Mr. Travlos, and unanimously passed, to approve the 2016 Board meeting dates.

REPORT OF THE EXECUTIVE DIRECTOR

Election Update

Mr. Charles A. Burbridge, Executive Director, reviewed the Trustee election cost and voting history. Mr. Burbridge addressed questions raised by the Trustees.

Mr. Rehak requested that a detailed cost analysis of the 2015 Trustee election be provided at the January Board meeting.

December Board Meeting

Discussion ensued regarding the December Board meeting.

Motion to Conduct an Education Session on December 10, 2015, Approved

A motion was made by Ms. Eshoo, seconded by Ms. Reilly, and unanimously passed, to conduct training on ethics, fiduciary duty, investment issues and such additional curriculum as the Board deems important for the administration of the Fund.

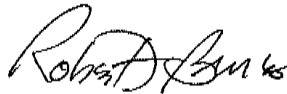
OMNIBUS VOTE

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

ADJOURNMENT

On a motion by Ms. Reilly, seconded by Ms. Ashford, and by unanimous vote, the meeting adjourned at 5:13 p.m.

Respectfully submitted,



Robert F. Bures
Recording Secretary

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

Executive Session – Official Report

Friday, November 20 , 2015

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Friday, November 20, 2015.

The President, Mr. Jay C. Rehak, called the meeting to order at 3:00 p.m.

ROLL CALL

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

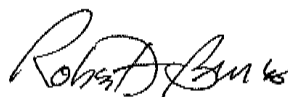
Members absent: Mr. Mark F. Furlong, Ms. Gail D. Ward – 2.

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Tiffany Reeves (*Deputy Executive Director/Chief Legal Officer*), Mr. Robert Jurinek (*Internal Auditor*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*).

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

There being no further business, the executive session adjourned at 4:15 p.m.

Respectfully submitted.



Robert F. Bures
Recording Secretary

EXHIBIT A**Investment Committee Informal Meeting****Summary of Presenters****November 13, 2015**

Attendees: CTPF Trustees: Tina Padilla, Mary Sharon Reilly, Robert F. Bures, Raymond Wohl, Jeffrey Blackwell

Staff: Chuck Burbridge, Andrew Kelsen, Gissel Orlando, Barbara Meyer, Angela Miller-May Kelly Paulk and Susan Baez.

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

- 9:30 a.m. Timberland Investment Resources, LLC (TIR) – Timothy Hartigan presented his firm's direct equity strategy. The firm has over \$1.4B AUM. Their strategy is to make direct equity investments in timberland on behalf of investors. It is TIR's belief that timberland is an inefficient asset class and they use a value approach to unlock these inefficiencies.

- 9:55 a.m. InstarAGF – Sarah Borg-Oliver and Robin Stanton presented their firm's alternative asset management strategy. The InstarAGF Infrastructure Fund focuses on middle market, regulated or contractually-defined essential infrastructure assets in North America in the power, utilities, civil, and social infrastructure categories. The Fund's seed assets include an interest in the passenger terminal at Billy Bishop Toronto City Airport and a development-stage wind power project in British Columbia. The first close is expected by the end of the year target \$750 M up to \$1B.

- 10:20 a.m. LEM Capital – Jay Eisner presented their firm's Multifamily Senior Equity Fund. LEM offers institutional investors access to the fragmented Class B multifamily sector. The target is small to mid-size transactions typically \$5 million to \$10 million of equity. LEM is raising their fourth fund in the amount of \$300M. They are expecting to close mid-2016.

- 10:45 a.m. Pembroke Capital Management, LLC – Stuart Boesky presented his firm's Commercial Real Estate Private Equity Fund. The firm has \$321.3 AUM. Pembroke uses a proprietary capital structure to originate high yielding real estate debt, without excessive leverage, in the form of bridge loans, mezzanine loans and preferred equity and participating loans in markets with high barriers to entry and/or markets

- 11:10 a.m. Blue Sky Alternative – Patrick Hayden presented his firm's Strategic Australian Agriculture Fund. The target fund size is \$300M. The firm has over \$1.35B AUM. Blue Sky's Real Assets team concentrates on generat-

ing returns (a mix of capital growth and annual distributions) for investors from Australia's agriculture sector.

- 12:45 p.m. Alinda Capital Partners – Mark Prybutok presented firm's Infrastructure Fund. Alinda invests in energy, transportation, and telecommunications infrastructure. They are raising Fund III with a \$5B cap.
- 1:10 p.m. AMP Capital – Dylan Foo and Joseph Sommer presented their firm's Global Infrastructure Fund. The firm has over \$119B AUM in this strategy. AMP Capital is focused on middle-market investments and has an existing portfolio of seven seed assets.
- 1:35 p.m. America Private Equity Group (American) – Ann McSheehy Williamson presented her firm's private equity strategy. American is woman owned. Currently American does not have a fund. American invests in apartment properties and provides investors with bond-like wealth preservation and risk levels.

Investment Committee Meeting Recommendations/Actions**October 29, 2015, 9:42 a.m. – 4:02 p.m.**

The Chairperson, Ms. Tina Padilla, called the meeting to order at 9:42 a.m.

Trustees: Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Raymond Wohl – 6

Staff and Consultants: Mr. Chuck Burbridge, Executive Director, Ms. Angela Miller-May, Director of Investments, Ms. Tiffany Reeves, Deputy Executive Director and Chief Legal Officer, Ms. Gwelda Swilley-Burke of Callan Associates, Investment Consultant.

Education Session

Market Outlook – Diane Swonk, Mesirow Financial

Ms. Dianne Swonk, Chief Economist and Senior Managing Director at Mesirow Financial talked about the current and future state of the market. Ms. Swonk addressed questions raised by the Trustees.

Report of the Investment Consultant

Due Diligence Manager Presentations

Ms. Gissel Orlando, Portfolio Manager – Public Markets and Ms. Gwelda Swilley-Burke of Callan Associates reported that investment managers will make due diligence presentations.

Investment managers representing Ariel Investments, Northern Trust, Waddell & Reed, Progress and Attucks made routine due diligence presentations in accordance with the Fund's investment policy. Each manager reviewed portfolio, organization, philosophy, and performance. They also addressed questions raised by the Committee.

Executive Session

The Trustees moved into executive session for the purpose of discussing pending litigation.

Meeting Adjourned

The meeting adjourned at 4:02 p.m.

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

Executive Session – Official Report

Thursday, October 29, 2015

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, October 29, 2015.

The Chairperson, Ms. Tina Padilla, called the meeting to order at 2:02 p.m.

ROLL CALL

Members present: Mr. Blackwell, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Raymond Wohl – 5.

Members absent: Ms. Lois W. Ashford, Mr. Robert F. Bures, Ms. Bernice Eshoo, Mr. Mark F. Furlong, Dr. Walter E. Pilditch, Mr. Jerry Travlos, and Ms. Gail D. Ward – 7.

Also in attendance were Mr. Chuck Burbridge (*Executive Director*), Ms. Tiffany Reeves (*Deputy Executive Director and Chief Legal Officer*), and Mr. Joseph M. Burns, of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*).

Discussion ensued regarding legal matters. No action was taken.

There being no further business, the executive session adjourned at 4:02 p.m.

Respectfully submitted,



Raymond Wohl
Recording Secretary

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

Regular Meeting – Official Report

Thursday, January 21, 2016

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, January 21, 2016.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:38 a.m.

ROLL CALL

Members present: Mr. Robert F. Bures, Mr. Mark F. Furlong, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Ms. Gail D. Ward, Mr. Raymond Wohl – 8

Members absent: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Ms. Bernice Eshoo, Dr. Walter E. Pilditch – 4

Ms. Ashford and Ms. Eshoo subsequently arrived during Public Participation. Mr. Blackwell arrived after the due diligence presentations.

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Tiffany Reeves (*Deputy Executive Director and Chief Legal Officer*), Ms. Angela Miller-May (*Director Of Investments*), Mr. Robert Jurinek (*Internal Auditor*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), Ms. Gwelda Swilley-Burke, Mr. Angel Haddad, and Brianne Weymouth of Callan Associates (*Investment Consultant*), Mr. Rob Kochis of The Townsend Group (*Real Estate Investment Consultant*), and various observers and staff members.

PUBLIC PARTICIPATION

Presentation by Rita Curry

Ms. Rita Curry, a CTPF Retiree, expressed her concern with CTPF's Medicare enrollment period. Ms. Curry stated that she was unable to enroll during the enrollment period which created problems with her policy. She commented that CTPF should offer more hands on help to members with enrollment.

Presentation by Pamela James

Ms. Pamela James, a CTPF Retiree, stated that she is currently receiving a duty disability pension. Ms. Curry expressed her concern with the current amount of her pension check. Ms. Murray stated that she received a settlement and is currently paying the settlement back. Ms. Murray requested that the Board consider readjusting the amount of her current pension.

Presentation by Lou Pyster

Mr. Lou Pyster, a CTPF Retiree, expressed his concern with the Trustees' decision regarding the \$500M loan to CPS. Mr. Pyster stated that it was a mistake that the Trustees didn't continue discussions with CPS regarding the loan. He also stated that it would've been in the best interest of the Fund to receive the money versus giving it to a banking institution.

Presentation by Arlene Crandall

Ms. Arlene Crandall, a CTPF Retiree and RTAC Executive Director, expressed her concern with the lawsuit filed on November 25, 2015, regarding the swaps programs used for investment purposes. Ms. Crandall questioned when the Fund purchased the swaps, and if the Fund was aware of the dangers of investing in that kind of program.

Ms. Tiffany Reeves, Chief Legal Officer, responded to Ms. Crandall and informed her that because this is a matter of pending litigation, the Fund will not comment.

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. Alex Morrey-Jones, of Proxy Insight, requested the proxy voting records for October 1, 2014, through September 30, 2015. The request was granted.
- Ms. Debra Gregory, of Public Plan IQ, requested copies of documents discussed at the April 2015, May 2015, July 2015, August 2015, and September 2015, Board Meetings. The request was granted in part and denied in part because CTPF investment managers determined that some of the information requested are trade secrets, commercial, or financial information that would cause their company a competitive harm.
- Mr. Theodore Konshak, of Negotiated Pension Plans, requested a copy of the Experience Study for the period of July 1, 2007, through June 30, 2012, and all discussions relating to the closing of the amortization period. The request was granted.
- Mr. Theodore Konshak, of Negotiated Pension Plans, requested the companion page to Exhibit 7 of the Actuarial Valuation Report from June 30, 2012. The request was granted.

- Ms. Amy Mills, of Pitchbook, requested Q2 2015 private equity public records. The request was granted.
- Ms. Rosanna Weaver, of As You Sow, requested the proxy voting records between June 30, 2014, and June 30, 2015, for U.S. equities. The request was granted.
- Mr. Michael Brunson, of Chicago Teachers' Union, requested copies of the reports presented by Marquette Associates and NEPC at the November 20, 2015, meeting. The request was granted.
- Mr. Dion Smith, a MEABF member, requested copies of documents discussed during the November 20, 2015, Board Meeting. The request was granted in part and denied to the extent that the request included medical information that is exempt from disclosure under FOIA.
- Ms. Haley Parker, of Prequin, requested a full listing of CTPF securities as of June 20, 2015. The request was granted.
- Mr. John Klingner, of the Illinois Policy Institute, requested CTPF retiree member data. The request was granted.
- Mr. Louis Burrell, a CTPF member, requested records and copies of pension checks related to his account. The request was granted.
- Ms. Debra Gregory, of Public Plan IQ, requested copies of documents discussed during the October 2015, Board Meeting. The request was granted in part and denied in part because CTPF investment managers determined that some of the information requested are trade secrets, commercial, or financial information that would cause their company a competitive harm.
- Mr. Louis Burrell, a CTPF member, requested copies of November & December 2015, pension checks related to his account. The request was granted.
- Ms. Sandra Jackson, a CTPF beneficiary, requested copies of Elaine Jackson-Mathi's statement, details of her pension, and information relating to a refund from January of 2015. The request was granted.
- Mr. Theodore Konshak, of Negotiated Pension Plans, requested the last two CTPF actuarial audits. The request was granted.
- Ms. Haley Parker, of Prequin, requested data regarding all hedge funds in which CTPF is an investor. The request was granted.
- Ms. Kathleen Agney, a CTPF member, requested documents related to her refund of contributions. The request was granted.
- Ms. Dawn Lim, of Dow Jones, requested copies of documents presented and discussed at the September 2015, Board Meeting. The request was granted in part and denied due to the extent that the request included information that is exempt from disclosure under FOIA.

OATHS OF OFFICE

In accordance with the requirements of Sections 17-138 and 17-139 of the Illinois Pension Code, Mr. Mark F. Furlong 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 of the meeting.

APPROVAL OF MINUTES

Motion to Accept Minutes of Regular Board Meeting on November 20, 2015, Approved

A motion was made by Ms. Reilly, seconded by Mr. Bures, and unanimously passed, to approve the minutes of the Regular Board Meeting on November 20, 2015.

REPORT OF THE INVESTMENT CONSULTANT

Private Equity 2nd Quarter Performance Report

Mr. Angel Haddad, Ms. Brianne Weymouth, and Ms. Gwelda Swilley-Burke of Callan Associates presented the Fund's second performance report ending June 30, 2015. Ms. Swilley-Burke stated that the portfolio was initiated in 1996 and currently utilizes 10 managers across 50 individual investment vehicles. Five of them are fund-of-funds providers and five are direct partnership managers. The consultants summarized the changes in CTPF total private equity portfolio during the recent quarter. The consultants addressed questions raised by the Trustees.

REPORT OF THE REAL ESTATE INVESTMENT CONSULTANT

Real Estate 3rd Quarter Performance Report

Mr. Rob Kochis and Mr. Chris Cunningham of the Townsend Group reviewed the third quarter performance report ending September 30, 2015. Mr. Kochis reported that CTPF has \$1.3B invested in Real Assets which is 13% of the total plan assets. Mr. Kochis also reported that the Fund's private real estate portfolio is generating solid performance but trending below its benchmark. He mentioned that recent underperformance to the benchmark can be contributed to the fact that some of CTPF's largest core investments carry a more defensive investment style and material currency devaluations impacted 7% of CTPF's real estate located in the overseas markets. Mr. Kochis addressed questions raised by the Trustees.

Due Diligence Presentations

Investment managers representing LM Capital Group, Western Assets, Taplin Canida & Habacht, Adams Street Partners, and Mesirow Financial. Each manager reviewed organization, strategy, performance and fees. The managers addressed questions by the Trustees.

Mr. Blackwell arrived.

Motion to allow CTPF to Evaluate Purchasing \$50M of CPS Bonds, Approved

A motion was made by Mr. Wohl, seconded by Mr. Bures, to allow CTPF staff to evaluate whether it is permissible to purchase \$50M of CPS bonds. The motion passed by the following vote:

Ayes: Ms. Ashford, Mr. Bures, Ms. Eshoo, Ms. Padilla, Mr. Rehak, Mr. Travlos, Mr. Wohl – 7

Abstentions: Mr. Blackwell, Mr. Furlong, Ms. Ward, and Ms. Reilly.– 4

Progress Discussion Memo

Callan Associates reviewed the Manager of Manager Graduation. They stated that CTPF has contracted with three separate Manager of Manager programs: Progress, Attucks, and Leading Edge. Callan and CTPF staff have reviewed the Manager with three Managers of Managers programs to identify opportunities to graduate qualified MWDBE firms from the current Manager of Manager structure to managing dedicated stand-alone mandates. Discussion ensued regarding Manager Graduation process.

Callan and staff recommends Phocas Small Cap Value graduation from Attucks, replacing Ariel Small Cap Value, Ariel Small Cap Value transition to Ariel International Equity, replacing NTGI EAFE Value Index, and Strategic Global International graduation from Attucks replacing the NTGI EAFE index Fund.

Mr. Travlos left the meeting.

Motion to Accept Callan's Recommendation to Remove Attucks from the Watch List, Approved

A motion was made by Ms. Reilly, seconded by Ms. Ward, and unanimously passed, to remove Attucks from the watch list based on the recommendation by the Callan.

Motion to Terminate Progress and Authorize Staff to Transfer a Portion of Progress's Assets for the Purpose of the Liquidity Needs of the Fund, Approved

A motion was made by Ms. Padilla, seconded by Ms. Reilly, and unanimously passed, to terminate Progress and authorize staff to transfer a portion of Progress assets for the purpose of the liquidity needs of the Fund subject to further consideration at the Investment Committee Meeting January 28, 2016.

Motion to Accept Recommendation by Callan as stated on Page 5 of the Manager of Manager Graduation Review, Approved

A motion was made by Ms. Reilly, seconded by Ms. Padilla, to accept all of the recommendations presented by Callan as outlined on page 5 of the Manager of Manager Graduation Review handbook dated January 21, 2016. The motion passed by the following roll call vote:

Ayes: Ms. Ashford, Mr. Blackwell, Ms. Eshoo, Mr. Furlong, Ms. Padilla, Mr. Rehak, Ms. Reilly, Ms. Ward, Mr. Wohl – 9

Mr. Bures was not present at time of vote.

Motion to Accept \$20M allocation to Harbourvest Dover Street IX, Approved

A motion was made by Ms. Reilly, seconded by Ms. Padilla, and unanimously passed, to accept the recommendation of the investment team to allocate \$20M to Harbourvest Dover Street IX subject to contract negotiations and other due diligence.

REPORT OF THE INVESTMENT TEAM

Consultant Search Decision

Ms. Angela Miller-May, Director of Investments, stated that on November 20, 2015, the finalists came in to present to the Trustees. Ms. Miller-May stated that the consultant vote was deferred in order for all Trustees to vote. She also stated that the finalists came in December 4 and 10, 2015, for a second interview in which all questions were answered. Discussion ensued regarding Callan and NEPC.

Mr. Charles Burbridge, Executive Director, stated that he is comfortable with the recommendation to hire Callan and supports the process of the Investment team.

Motion to Hire Callan Associates as the Investment Consultant, Approved

A motion was by Ms. Reilly, seconded by Mr. Furlong, to hire Callan Associates as the Investment Consultant for general consulting, including Real Estate and Private Equity subject to final contract negotiations. The motion passed by the following roll call vote:

Ayes: Ms. Ashford, Mr. Blackwell, Mr. Bures, Ms. Eshoo, Mr. Furlong, Mr. Rehak, Ms. Reilly, Ms. Ward, Mr. Wohl – 9

Nays: Ms. Padilla – 1

REPORT OF THE COMMITTEE ON INVESTMENTS

December 4, 2015, First Friday Meeting Report Presented

Chairperson Padilla presented the December 4, 2015, First Friday Manager Meeting report (see Exhibit A attached).

Chairperson Padilla presented the December 10, 2015, Investment Education Roundtable report (see Exhibit B attached).

Chairperson Padilla Presented the January 8, 2016, First Friday Meeting report (see Exhibit C attached).

Investment Committee Reports

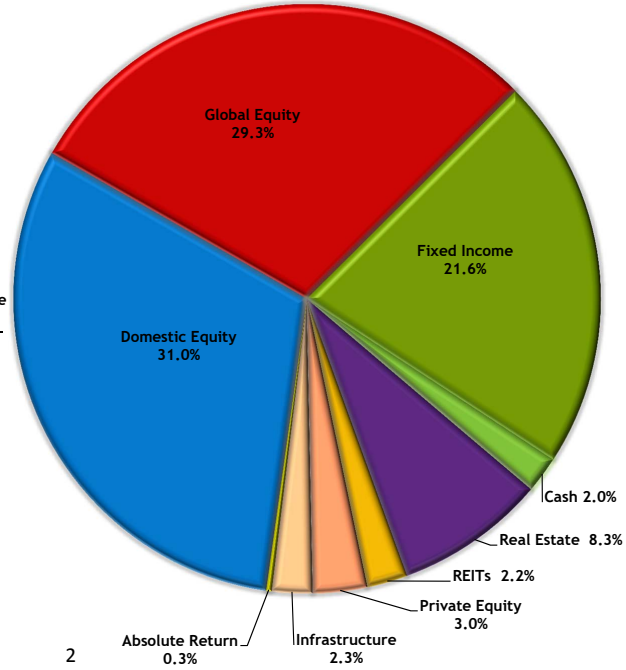
Chairperson Padilla recommended that the following investment reports be recorded in the proceedings of this meeting.

Chicago Teachers' Pension Fund
Asset Allocation Summary
 (in millions of dollars)
 Reporting for the Period ending November 30, 2015

	\$ Millions	% of Fund
Domestic Equity	\$ 3,105	31.0%
Global Equity	\$ 2,936	29.3%
Fixed Income	\$ 2,165	21.6%
Cash	\$ 200	2.0%
Real Estate	\$ 829	8.3%
REITs	\$ 224	2.2%
Private Equity	\$ 298	3.0%
Infrastructure	\$ 226	2.3%
Absolute Return	\$ 30	0.3%
Grand Total	\$ 10,012	100.0%

	Allocation	Policy	Difference	Allowable
	Actual	Target		
Domestic Equity	31.0%	30.0%	1.01%	+/- 2
Global Equity	29.3%	30.0%	-0.67%	+/- 5
Fixed Income & Cash	23.6%	23.0%	0.62%	+/- 5
Real Estate	8.3%	7.0%	1.28%	+/- 2
REITs	2.2%	2.0%	0.24%	+/- 2
Private Equity	3.0%	3.0%	-0.02%	+/- 2
Infrastructure	2.3%	3.0%	-0.75%	+/- 2
Absolute Return	0.3%	2.0%	-1.70%	+/- 2
	100.0%	100.0%		

Asset Allocation



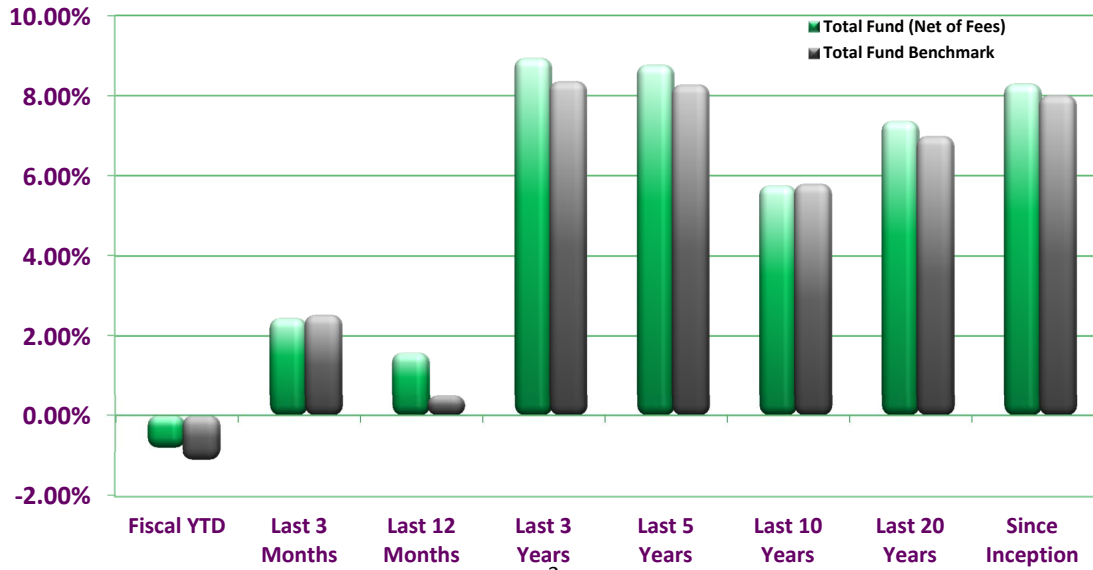
Note: Percentages may not add up due to rounding

2
 (Investment Summary Report)

**Chicago Teachers' Pension Fund
Total Fund Performance**

Reporting for the Period ending November 30, 2015

	Fiscal YTD	Last 3 Months	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years	Since Inception (January, 1991)
Total Fund (Net of Fees)	-0.79%	2.45%	1.59%	8.94%	8.77%	5.76%	7.37%	8.30%
Total Fund Benchmark	-1.08%	2.53%	0.49%	8.36%	8.28%	5.80%	6.99%	8.01%



(Investment Summary Report)

Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
Asset Class Summary							
Reporting for the Period ending November 30, 2015							
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>	<u>Inception</u>
DOMESTIC EQUITY							
Gross of Fees	0.53%	0.43%	5.18%	2.77%	16.35%	13.85%	10.16%
Net of Fees	0.49%	0.34%	5.14%	2.60%	16.15%	13.64%	7.17%
Domestic Equity Benchmark	0.55%	0.63%	5.34%	2.58%	16.00%	13.94%	7.13%
GLOBAL EQUITY							
Gross of Fees	-0.87%	-5.53%	1.37%	-2.40%	6.24%	6.48%	7.15%
Net of Fees	-0.96%	-5.71%	1.26%	-2.74%	5.86%	6.08%	7.43%
Global Equity Benchmark	-2.05%	-7.48%	0.41%	-6.91%	3.75%	3.44%	6.65%
FIXED INCOME							
Gross of Fees	-0.31%	0.68%	0.42%	0.52%	1.64%	3.64%	6.36%
Net of Fees	-0.33%	0.63%	0.40%	0.43%	1.54%	3.55%	5.00%
Fixed Income Benchmark	-0.26%	0.98%	0.43%	0.97%	1.50%	3.09%	4.78%
REAL ESTATE							
Gross of Fees	0.63%	4.97%	3.47%	14.41%	13.27%	13.14%	7.55%
Net of Fees	0.61%	4.65%	3.30%	13.55%	12.52%	12.40%	7.14%
NFI-ODCE Equal Weight Index	1.13%	5.79%	3.43%	14.16%	12.72%	12.76%	7.09%
REITS							
Gross of Fees	-0.49%	3.48%	3.99%	2.60%	9.13%	10.00%	10.50%
Net of Fees	-0.51%	3.40%	3.93%	2.31%	8.79%	9.62%	10.27%
NAREIT	-0.11%	6.71%	7.88%	1.88%	10.65%	12.06%	10.22%

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

Reporting for the Period ending November 30, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>
PRIVATE EQUITY							
Gross of Fees	0.01%	4.30%	2.47%	10.73%	13.80%	12.97%	8.59%
Net of Fees	0.01%	4.26%	2.45%	10.63%	13.63%	12.86%	8.54%
ABSOLUTE RETURN							
Gross of Fees	0.15%	-4.67%	-4.32%	-0.04%	3.54%	2.99%	3.31%
Net of Fees	0.15%	-4.67%	-4.32%	-0.04%	3.54%	2.99%	3.31%
T-Bill + 5%	0.41%	2.07%	1.23%	5.02%	5.05%	5.07%	5.08%
INFRASTRUCTURE							
Gross of Fees	0.32%	3.54%	-0.34%	-2.99%	3.43%	5.28%	5.25%
Net of Fees	0.31%	3.18%	-0.51%	-3.52%	2.90%	4.63%	4.74%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending November 30, 2015

	Month Ending	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	11/30/15	Ending	Ending	Ending	Ending	Ending	Inception	Date
DOMESTIC EQUITY								
Gross of Fees	0.53%	0.43%	5.18%	2.77%	16.35%	13.85%	10.16%	
Net of Fees	0.49%	0.34%	5.14%	2.60%	16.15%	13.64%	7.17%	
Domestic Equity Benchmark	0.55%	0.63%	5.34%	2.58%	16.00%	13.94%	7.13%	
NTGI 500 Index LCC								
								4/1990
Gross of Fees	0.31%	1.77%	6.09%	2.83%	16.06%	14.39%	9.54%	
Net of Fees	0.31%	1.77%	6.08%	2.82%	16.05%	14.39%	9.53%	
S&P 500 Index	0.30%	1.76%	6.07%	2.75%	16.09%	14.40%	9.61%	
Rhumblin Rsl 1000 LCC^M								
								5/2007
Gross of Fees	0.34%	1.05%	5.46%	2.52%	16.06%	14.34%	6.18%	
Net of Fees	0.34%	1.05%	5.46%	2.51%	16.05%	14.33%	6.17%	
Russell 1000 Index	0.33%	1.04%	5.48%	2.53%	16.10%	14.32%	6.06%	
Waddell & Reed LCC								
								1/1991
Gross of Fees	1.13%	1.18%	5.28%	2.21%	16.09%	15.31%	11.83%	
Net of Fees	1.08%	1.08%	5.23%	2.02%	15.87%	15.09%	11.61%	
Russell 1000 Index	0.33%	1.04%	5.48%	2.53%	16.10%	14.32%	10.17%	

^M=Minority Manager

(Domestic Equity continued on next page)

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending November 30, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								
Holland LCG^M								
								1/1994
Gross of Fees	-0.97%	4.14%	5.89%	7.22%	16.57%	14.36%	9.78%	
Net of Fees	-1.04%	3.98%	5.80%	6.88%	16.19%	14.00%	9.41%	
Russell 1000 Growth	0.28%	3.15%	6.22%	6.12%	17.39%	15.10%	8.61%	
Zevenbergen US ACE^M								
								9/1992
Gross of Fees	1.94%	-1.10%	3.46%	5.78%	23.02%	13.17%	10.92%	
Net of Fees	1.84%	-1.29%	3.35%	5.37%	22.54%	12.72%	10.48%	
Russell 3000 Growth Index	0.53%	2.50%	5.94%	6.14%	17.37%	14.96%	8.56%	
Channing US ACE^M								
								6/2009
Gross of Fees	1.08%	-2.08%	3.54%	1.98%	17.74%	14.65%	17.24%	
Net of Fees	0.96%	-2.31%	3.42%	1.51%	17.20%	14.09%	16.62%	
Channing Benchmark	0.58%	-1.27%	4.71%	-1.01%	14.51%	12.85%	17.15%	
Russell 3000 Value Index	0.58%	-1.27%	4.71%	-1.01%	14.51%	13.23%	15.18%	

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

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

^M=Minority Manager

(Domestic Equity continued on next page)

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending November 30, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								
BMO Global-Harris LCV**								
								7/1999
Gross of Fees	0.07%	-0.91%	4.35%	1.94%	17.34%	15.48%	7.19%	
Net of Fees	0.01%	-1.02%	4.29%	1.73%	17.09%	15.23%	6.90%	
Harris Benchmark	0.38%	-1.11%	4.70%	-1.11%	14.68%	13.47%	4.39%	
NTGI Structured SCC								
								12/1990
Gross of Fees	2.58%	-3.23%	3.89%	4.52%	16.40%	14.08%	12.37%	
Net of Fees	2.56%	-3.26%	3.86%	4.44%	16.33%	14.04%	12.29%	
Russell 2000 Index	3.25%	-3.93%	3.72%	3.51%	14.92%	12.02%	10.77%	
Ariel SCV^M								
								6/1994
Gross of Fees	2.63%	-6.85%	3.81%	-3.36%	13.11%	11.13%	11.80%	
Net of Fees	2.55%	-7.01%	3.72%	-3.68%	12.73%	10.75%	11.40%	
Russell 2000 Value Index	2.84%	-3.06%	4.84%	0.35%	12.59%	10.60%	10.15%	

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

^M=Minority Manager

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Global Equity

Reporting for the Period ending November 30, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>
GLOBAL EQUITY								
Gross of Fees	-0.87%	-5.53%	1.37%	-2.40%	6.24%	6.48%	7.15%	
Net of Fees	-0.96%	-5.71%	1.26%	-2.74%	5.86%	6.08%	7.43%	
Global Equity Benchmark	-2.05%	-7.48%	0.41%	-6.91%	3.75%	3.44%	6.65%	
Earnest Partners EME^M								
								2/2013
Gross of Fees	-1.45%	-16.15%	0.82%	-17.40%	0.00%	0.00%	-6.13%	
Net of Fees	-1.58%	-16.39%	0.68%	-17.79%	0.00%	0.00%	-6.60%	
MSCI ACWI ex US Index	-3.89%	-15.34%	-0.09%	-16.68%	-4.22%	-2.72%	-6.28%	
Earnest Partners ILCE^M								
								3/2007
Gross of Fees	-0.91%	-8.50%	1.12%	-6.10%	3.61%	4.16%	4.35%	
Net of Fees	-1.01%	-8.69%	1.01%	-6.49%	3.18%	3.75%	3.82%	
MSCI ACWI ex US Index	-2.05%	-7.48%	0.41%	-6.91%	3.75%	3.44%	0.85%	
Lazard ILCE^{***}								
								12/2000
Gross of Fees	-0.74%	-5.18%	0.86%	-2.16%	7.15%	7.04%	5.98%	
Net of Fees	-0.78%	-5.33%	0.71%	-2.35%	6.97%	6.86%	5.59%	
Lazard Benchmark	-2.05%	-7.48%	0.41%	-6.91%	3.75%	3.44%	4.41%	

^M=Minority Manager

(Global Equity continued on next page)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Global Equity								
Reporting for the Period ending November 30, 2015								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>
GLOBAL EQUITY								
Morgan Stanley ILCE 4/1995								
Gross of Fees	-1.23%	-3.82%	0.97%	-0.59%	7.03%	7.96%	9.23%	
Net of Fees	-1.34%	-4.02%	0.86%	-0.99%	6.56%	7.50%	8.76%	
MSCI EAFE Index	-1.56%	-4.72%	0.75%	-2.94%	6.60%	5.52%	4.79%	
NTGI EAFE ILCE 9/2011								
Gross of Fees	-1.57%	-4.37%	0.96%	-2.23%	7.26%	0.00%	9.41%	
Net of Fees	-1.58%	-4.40%	0.95%	-2.28%	7.21%	0.00%	9.37%	
MSCI EAFE Index	-1.56%	-4.72%	0.75%	-2.94%	6.60%	5.52%	8.84%	
NTGI EAFE ILCV 9/2011								
Gross of Fees	-2.49%	-7.05%	-1.49%	-6.34%	5.72%	0.00%	8.02%	
Net of Fees	-2.50%	-7.07%	-1.51%	-6.39%	5.68%	0.00%	7.99%	
MSCI EAFE Value Index	-2.48%	-7.63%	-1.83%	-7.14%	5.19%	4.61%	7.52%	

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

^M=Minority Manager

(Global Equity continued on next page)

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Global Equity

Reporting for the Period ending November 30, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>	<u>Inception</u>	<u>Date</u>
GLOBAL EQUITY								
Leading Edge IE MOM^M								3/2010
Gross of Fees	-1.37%	-5.97%	1.91%	-2.90%	6.57%	5.20%	4.89%	
Net of Fees	-1.57%	-6.36%	1.71%	-3.59%	5.75%	4.34%	4.07%	
MSCI ACWI ex US Index	-2.05%	-7.48%	0.41%	-6.91%	3.75%	3.44%	3.35%	
DFA ISCV****								5/2012
Gross of Fees	-0.77%	-5.19%	0.26%	3.24%	11.96%	0.00%	14.99%	
Net of Fees	-0.77%	-5.19%	0.26%	3.24%	11.73%	0.00%	14.79%	
MSCI World Small Cap ex US	-0.22%	-2.78%	1.90%	4.53%	9.13%	6.63%	11.73%	
MSCI ACWI ex US SC Value	-1.92%	-7.20%	1.12%	-2.33%	6.33%	4.17%	9.34%	
William Blair ILACG								1/2010
Gross of Fees	-0.62%	-4.40%	2.05%	-0.31%	7.85%	7.09%	9.10%	
Net of Fees	-0.71%	-4.57%	1.96%	-0.66%	7.47%	6.69%	8.69%	
MSCI ACWI ex US IMI Growth	-0.91%	-4.89%	2.46%	-2.33%	5.28%	4.05%	5.60%	
William Blair ISCE								3/2007
Gross of Fees	1.03%	2.58%	4.80%	8.14%	10.57%	8.92%	4.59%	
Net of Fees	0.82%	2.15%	4.59%	7.24%	9.60%	8.00%	3.54%	
William Blair Custom Benchmark	0.45%	-3.58%	3.18%	4.80%	7.62%	5.57%	1.18%	

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

^M=Minority Manager

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income								
Reporting for the Period ending November 30, 2015								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	11/30/15	11/30/15	11/30/15	11/30/15	11/30/15	11/30/15	11/30/15	
FIXED INCOME								
Gross of Fees	-0.31%	0.68%	0.42%	0.52%	1.64%	3.64%	6.36%	
Net of Fees	-0.33%	0.63%	0.40%	0.43%	1.54%	3.55%	5.00%	
Fixed Income Benchmark	-0.26%	0.98%	0.43%	0.97%	1.50%	3.09%	4.78%	
NTGI Gov/Credit Index FI								
								12/1993
Gross of Fees	-0.35%	0.81%	0.40%	0.54%	1.26%	3.16%	5.56%	
Net of Fees	-0.35%	0.80%	0.40%	0.53%	1.26%	3.16%	5.55%	
BC Government/Credit Index	-0.32%	0.88%	0.38%	0.66%	1.26%	3.19%	5.53%	
Garcia Hamilton FIC^M								
								9/2010
Gross of Fees	-0.13%	1.52%	0.45%	1.29%	3.01%	4.73%	4.48%	
Net of Fees	-0.18%	1.43%	0.40%	1.09%	2.81%	4.53%	4.29%	
BC Aggregate Index	-0.26%	0.98%	0.43%	0.97%	1.50%	3.09%	2.94%	
LM Capital FICP^{*****M}								
								10/2004
Gross of Fees	-0.20%	0.96%	0.72%	1.20%	1.73%	3.41%	4.61%	
Net of Fees	-0.25%	0.88%	0.68%	1.03%	1.56%	3.24%	4.42%	
BC Aggregate Index	-0.26%	0.98%	0.43%	0.97%	1.50%	3.09%	4.33%	

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

^M=Minority Manager

(Fixed Income continued on next page)

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Fixed Income

Reporting for the Period ending November 30, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>	<u>Inception</u>	<u>Date</u>
FIXED INCOME								
Pugh FIC^M								9/2010
Gross of Fees	-0.09%	1.32%	0.74%	1.19%	1.81%	3.62%	3.42%	
Net of Fees	-0.13%	1.24%	0.70%	1.03%	1.63%	3.43%	3.23%	
BC Aggregate Index	-0.26%	0.98%	0.43%	0.97%	1.50%	3.09%	2.94%	
Taplin Canida FI								10/2004
Gross of Fees	-0.54%	-0.60%	-0.26%	-0.99%	1.12%	3.82%	4.20%	
Net of Fees	-0.58%	-0.67%	-0.30%	-1.14%	0.97%	3.66%	4.03%	
BC Aggregate Index	-0.26%	0.98%	0.43%	0.97%	1.50%	3.09%	4.33%	
WAMCO FICP								2/2003
Gross of Fees	-0.25%	0.52%	0.51%	0.65%	2.43%	4.60%	5.54%	
Net of Fees	-0.30%	0.38%	0.46%	0.47%	2.23%	4.41%	5.35%	
BC Aggregate Index	-0.26%	0.98%	0.43%	0.97%	1.50%	3.09%	4.38%	

Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
Real Estate Investment Trust (REITs)							
Reporting for the Period ending November 30, 2015							
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since
	Ending	Ending	Ending	Ending	Ending	Ending	Inception
	11/30/15	11/30/15	11/30/15	11/30/15	11/30/15	11/30/15	Inception
							Date
REAL ESTATE							
Gross of Fees	0.63%	4.97%	3.47%	14.41%	13.27%	13.14%	7.55%
Net of Fees	0.61%	4.65%	3.30%	13.55%	12.52%	12.40%	7.14%
NFI-ODCE Equal Weight Index	1.13%	5.79%	3.43%	14.16%	12.72%	12.76%	7.09%
REITs							
Gross of Fees	-0.49%	3.48%	3.99%	2.60%	9.13%	10.00%	10.50%
Net of Fees	-0.51%	3.40%	3.93%	2.31%	8.79%	9.62%	10.27%
NAREIT	-0.11%	6.71%	7.88%	1.88%	10.65%	12.06%	10.22%
Adelante Global REIT							
Gross of Fees	1.55%	4.88%	3.12%	4.45%	0.00%	0.00%	6.75%
Net of Fees	1.50%	4.71%	3.00%	3.97%	0.00%	0.00%	6.42%
EPRA/NAREIT Dev REIT Idx	-2.17%	1.96%	4.71%	-0.42%	7.60%	9.09%	2.50%
CenterSquare (Urdang) REIT*****							
							9/2003
Gross of Fees	-2.38%	2.16%	4.84%	0.88%	8.44%	9.61%	10.39%
Net of Fees	-2.38%	2.16%	4.84%	0.75%	8.20%	9.47%	10.26%
CenterSquare Benchmark	-2.17%	1.96%	4.71%	-0.42%	7.60%	9.09%	8.96%

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

^M=Minority Manager

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Private Equity & Absolute Return

Reporting for the Period ending November 30, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>	<u>Inception</u>	<u>Date</u>
PRIVATE EQUITY								
Gross of Fees	0.01%	4.30%	2.47%	10.73%	13.80%	12.97%	8.59%	
Net of Fees	0.01%	4.26%	2.45%	10.63%	13.63%	12.86%	8.54%	
ABSOLUTE RETURN								
Gross of Fees	0.15%	-4.67%	-4.32%	-0.04%	3.54%	2.99%	3.31%	
Net of Fees	0.15%	-4.67%	-4.32%	-0.04%	3.54%	2.99%	3.31%	
T-Bill + 5%	0.41%	2.07%	1.23%	5.02%	5.05%	5.07%	5.08%	
Pluscios Mgmt HFOF^M								11/2010
Gross of Fees	0.15%	-4.67%	-4.32%	-0.04%	4.16%	3.45%	3.40%	
Net of Fees	0.15%	-4.67%	-4.32%	-0.04%	4.16%	3.45%	3.40%	
T-Bill + 5%	0.40%	2.06%	1.24%	5.02%	5.05%	5.07%	5.07%	
HFRI FOF ^M Conservative Idx	0.65%	-3.36%	-2.76%	1.72%	4.66%	2.80%	3.03%	

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Infrastructure								
Reporting for the Period ending November 30, 2015								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	11/30/15	11/30/15	11/30/15	11/30/15	11/30/15	11/30/15		
INFRASTRUCTURE								
Gross of Fees	0.32%	3.54%	-0.34%	-2.99%	3.43%	5.28%	5.25%	
Net of Fees	0.31%	3.18%	-0.51%	-3.52%	2.90%	4.63%	4.74%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
JP Morgan Infr-OE 11/2008								
Gross of Fees	0.00%	6.04%	-0.70%	-0.92%	3.22%	4.34%	4.05%	
Net of Fees	0.00%	5.40%	-1.00%	-2.03%	2.11%	3.02%	3.05%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
Macquarie (MIP II) Infr 9/2008								
Gross of Fees	3.31%	4.34%	3.31%	-1.97%	5.95%	7.80%	8.19%	
Net of Fees	3.25%	4.21%	3.25%	-2.02%	5.93%	7.79%	8.18%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
Macquarie European Fd III Infr 10/2008								
Gross of Fees	-2.26%	-1.03%	-3.49%	-7.17%	1.60%	5.14%	4.75%	
Net of Fees	-2.26%	-1.20%	-3.57%	-7.33%	1.55%	5.10%	4.73%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	

^M=Minority Manager

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Manager of Manager Composite Performance

Reporting for the Period ending November 30, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>	<u>11/30/15</u>
MANAGER OF MANAGER COMPOSITE								
Attucks Asst Mgmt MOM^M								7/2004
Gross of Fees	0.29%	-2.73%	2.82%	0.36%	0.00%	0.00%	4.58%	
Net of Fees	0.13%	-3.06%	2.65%	-0.07%	0.00%	0.00%	4.02%	
Attucks Custom Benchmark	-0.28%	-3.86%	2.65%	-1.70%	0.00%	0.00%	1.91%	
Progress Invest MOM^M								7/2004
Gross of Fees	-0.63%	-1.75%	2.15%	-0.47%	0.00%	0.00%	3.69%	
Net of Fees	-0.79%	-2.05%	1.99%	-1.01%	0.00%	0.00%	3.05%	
Progress Custom Benchmark	-0.24%	-2.24%	2.00%	-0.42%	0.00%	0.00%	3.54%	

^M=Minority Manager

Chicago Teachers' Pension Fund
Watch List Summary

Reporting for the Period ending November 30, 2015

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
Progress Invest Mgmt	\$153.0	May, 2013: Placed on Watch List & Monitor	Performance	May, 2013	30	October, 2015	AUM when placed on Watch List was \$167.0. Progress was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
Ariel SCV	\$129.5	February, 2014: Placed on Watch List and Monitor	Performance	February, 2014	21	October, 2015	AUM when placed on Watch List was \$127.6. Ariel was placed on Watch List due to performance below the benchmark for 2 consecutive quarters.
LM Capital	\$210.8	May, 2014: Placed on Watch List and Monitor	Performance	May, 2014	18	July, 2014	AUM when placed on Watch List was \$176.5. LM Capital was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
Holland Capital	\$251.4	August, 2014: Placed on Watch List and Monitor	Performance	August, 2014	15	March, 2015	AUM when placed on Watch List was \$271.7. Holland was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
Attucks	\$162.2	November, 2014: Placed on Watch List and Monitor	Organizational Changes	November, 2014	12	October, 2015	AUM when placed on Watch List was \$165.7. Attucks was placed on Watch List due to Organizational Changes.

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

Reporting for the Period ending November 30, 2015

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
UBS Trumbull	\$142.4	January, 2015: Placed on Watch List and Monitor	Performance	January, 2015	10	April, 2015	AUM when place on Watch List was \$161.6. UBS was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending November 30, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				11/30/15	10/31/15	\$	%
Domestic Equity							
African American	4%	1%	Ariel SCV	129.5	126.4	3.1	2%
Latino	0%	0%	Attucks-Lombardia SCV	12.7	12.5	0.1	1%
Asian American	0%	0%	Attucks-Phocas SCV	14.7	14.3	0.4	2%
Majority	0%	0%	NTGI Structured SCC	132.2	129.1	0.0	0%
Woman	1%	0%	Progress-Matarin SCC	<u>25.9</u>	<u>18.2</u>	<u>7.6</u>	<u>30%</u>
	10%	3%	Subtotal - U.S. Small Capitalization Equity	314.9	300.5	14.4	5%
African American	4%	1%	Channing US ACE	128.4	127.3	1.1	1%
Woman	4%	1%	Zevenbergen US ACE	<u>112.2</u>	<u>110.2</u>	<u>2.0</u>	<u>2%</u>
	8%	2%	Subtotal - U.S. All Capitalization Equity	240.6	237.5	3.1	1%
African American	0%	0%	Attucks-Herndon LCV	13.5	13.3	0.2	2%
African American	0%	0%	Attucks-Paradigm LCV	14.7	14.6	0.0	0%
African American	0%	0%	Attucks-StoneRidge LCC	14.3	14.2	0.1	1%
Majority	9%	3%	BMO Global-Harris LCV	293.6	314.0	-20.4	-7%
African American	8%	3%	Holland LCG	251.4	254.2	-2.9	-1%
Majority	22%	7%	NTGI 500 Index LCC	684.3	683.1	1.2	0%
Woman	1%	0%	Progress-Martin LCC	26.9	27.1	-0.2	-1%

(Domestic Equity continued on next page)

**Chicago Teachers' Pension Fund
Market Values & Diversity by Manager**

(in millions of dollars)
Reporting for the Period ending November 30, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				11/30/15	10/31/15	\$	%
Woman	36%	11%	Rhumbline Rsl1000 LCC	1102.4	1100.2	2.2	0%
Majority	5%	1%	Waddell & Reed LCC	147.8	166.1	-18.3	-12%
	82%	25%	Subtotal - U.S. Large Capitalization Equity	2548.9	2587.0	-38.1	-1%
Miscellaneous							
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Attucks -Transition	0.0	0.0	0.0	0%
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Progress - Transition	0.5	0.0	0.5	100%
	0%	0%	Subtotal - Miscellaneous	0.5	0.0	0.5	97%
	100%	31%	Total Domestic Equity	3104.9	3124.9	-20.1	-1%

<u>Domestic Equity Totals</u>	<u>% Asset</u>		<u># of Accts</u>	<u>Market Value</u>
	<u>Class</u>	<u>Fund</u>		
African American	17.8%		8	551.8
Asian American	0.5%		1	14.7
Latino	0.4%		1	12.7
Woman	40.8%		4	1267.3
Disabled	0.0%		0	0.0
Multiple	0.0%		0	0.0
Majority	<u>40.5%</u>		<u>4</u>	<u>1257.9</u>
Asset Class Total	100.0%		18	\$3,104.3

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending November 30, 2015

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>11/30/15</u>	<u>10/31/15</u>	<u>\$</u>	<u>%</u>
Global Equity							
African American	1%	0%	Attucks-Brown Cap ISCG	16.1	16.0	0.1	1%
Majority	5%	2%	DFA ISCV	160.8	162.0	-1.3	-1%
Majority	6%	2%	William Blair ISCE	173.7	172.4	1.3	1%
	12%	4%	Subtotal - Global Small Cap Equity	350.5	350.5	0.1	0%
Asian American	0%	0%	Attucks-Apex IACC	13.4	13.2	0.2	2%
Woman	0%	0%	Attucks-GlobeFlex Global	13.5	13.8	-0.3	-2%
Woman	0%	0%	Attucks-Strategic ILCG	13.8	14.0	-0.2	-1%
African American	16%	5%	Earnest Partners ILCE	478.9	484.7	-5.8	-1%
Majority	18%	5%	Lazard Asset Mgt ILCE	540.0	544.4	-4.5	-1%
Latino	1%	0%	LEIA-Ativo IE	22.8	23.3	-0.5	-2%
African American	1%	0%	LEIA-Brown IE	23.5	25.2	-1.8	-8%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	0%	0%	LEIA-Cheswold IE	0.1	8.1	-8.0	-15635%
Asian American	0%	0%	LEIA-Foresight IE	14.6	0.0	14.6	100%
African American	1%	0%	LEIA-Herndon IE	18.6	19.0	-0.4	-2%
Asian American	0%	0%	LEIA-John Hsu IEG	13.7	15.8	-2.1	-16%
Latino	0%	0%	LEIA-Lombardia IEV	14.1	17.7	-3.6	-25%
Majority	19%	5%	Morgan Stanley ILCE	547.2	555.4	-8.2	-1%
Majority	2%	1%	NTGI EAFE ILCE	72.5	73.8	-1.3	-2%
Majority	3%	1%	NTGI EAFE ILCV	76.2	78.3	-2.1	-3%

(Global Equity continued on next page)

**Chicago Teachers' Pension Fund
Market Values & Diversity by Manager**

(in millions of dollars)
Reporting for the Period ending November 30, 2015

Ethnicity	% Asset			Market Value (in millions)		Difference (mth-to-mth)	
	Class	Fund		11/30/15	10/31/15	\$	%
Woman	0%	0%	Progress-Hanoverian IC	0.1	15.8	-15.7	-19703%
Woman	1%	0%	Progress-Strategic GC	30.8	23.3	7.6	25%
Majority	18%	5%	William Blair ILACG	<u>531.8</u>	<u>535.9</u>	<u>-4.1</u>	<u>-1%</u>
	83%	24%	Subtotal - Global Large Cap Equity	2425.7	2461.7	-36.1	-1%
Latino	0%	0%	Attucks-Ativo EME	12.3	12.7	-0.5	-4%
African American	5%	1%	Earnest Partners EME	136.3	138.8	-2.5	-2%
African American	0%	0%	LEIA-Metis EME	3.9	4.1	-0.2	-4%
Latino	0%	0%	Progress-GloVista EME	<u>7.3</u>	<u>7.5</u>	<u>-0.2</u>	<u>-3%</u>
	5%	2%	Subtotal - Emerging Managers	159.8	163.1	-3.3	-2%
	100%	29%	Total Global Equity	2936.0	2975.3	-39.3	-1%

Global Equity Totals	% Asset		# of Accts	Market Value
	Class			
African American	23.1%	6	677.3	
Asian American	1.4%	4	41.7	
Latino	1.9%	4	56.5	
Woman	2.0%	5	58.3	
Disabled	0.0%	0	0.0	
Multiple	0.0%	0	0.0	
Majority	<u>71.6%</u>	<u>7</u>	<u>2102.2</u>	
Asset Class Total	100.0%	26	\$2,936.0	

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending November 30, 2015

<u>Ethnicity</u>	<u>% Asset</u>	<u>%</u>	<u>Fund</u>	<u>Market Value</u>		<u>Difference</u>	
				<u>(in millions)</u>	<u>(in millions)</u>	<u>(mth-to-mth)</u>	<u>(mth-to-mth)</u>
	<u>Class</u>			<u>11/30/15</u>	<u>10/31/15</u>	<u>\$</u>	<u>%</u>
			<u>Fixed Income</u>				
Latino	5%	1%	Garcia Hamilton FIC	113.2	113.7	-0.5	0%
Latino	7%	2%	LM Capital FICP	210.8	211.8	-1.0	0%
Majority	43%	10%	NTGI Gov/Credit Index FI	1024.6	1029.6	-4.9	0%
Woman	0%	0%	Progress-Concerto FI HY	13.1	13.4	-0.4	-3%
Latino	1%	0%	Progress-Ramirez FIC	28.0	28.2	-0.1	-1%
Woman	8%	2%	Pugh FIC	189.1	189.8	-0.7	0%
Majority	6%	1%	Taplin Canida FI	136.6	137.7	-1.1	-1%
Majority	17%	4%	WAMCO FICP	405.7	407.8	-2.1	-2%
Latino	6%	1%	Attucks-LM Capital EMD	11.0	11.1	-0.1	-1%
	90%	21%	Subtotal - US Fixed Income	2132.2	2143.0	-10.8	-1%
Woman	0%	0%	Attucks-New Century GT	12.3	12.4	-0.2	-1%
Latino	1%	0%	Progress-GIA EM Debt	20.4	20.7	-0.2	-1%
	1%	0%	Subtotal - Non US Fixed Income	32.7	33.1	-0.4	-1%
	100%	22%	Total Fixed Income	2164.9	2176.1	-11.2	-1%
			<u>Cash</u>				
	100%	2%	Cash	199.8	241.7	-41.9	-17%
	100%	2%	Subtotal - Cash	199.8	241.7	-41.9	-17%
	100%	24%	Total - Fixed Income & Cash	2364.6	2417.8	-53.1	-2%

**Chicago Teachers' Pension Fund
Market Values & Diversity by Manager**

(in millions of dollars)
Reporting for the Period ending November 30, 2015

<u>Ethnicity</u>	<u>% Asset</u>	<u>%</u>	<u>Market Value</u>		<u>Difference</u>	
			<u>(in millions)</u>		<u>(mth-to-mth)</u>	
<u>Class</u>	<u>Fund</u>		<u>11/30/15</u>	<u>10/31/15</u>	<u>\$</u>	<u>%</u>

<u>Fixed Income Totals</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
	<u>Class</u>		
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	16.2%	5	383.5
Woman	9.1%	3	214.5
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	66.3%	3	1566.9
Asset Class Total	91.6%	88	\$2,164.9
Cash, Miscellaneous, Other	8.4%		199.79
Grand Total	100.0%		\$2,364.6

<u>Real Estate</u>						
African American	0%	0%	Capri Select Fd II PRE	0.1	0.1	0.0 N/A
Majority	0%	0%	CB Richard Ellis III PRE	0.1	0.1	0.0 -1%
Majority	4%	0%	Clarion Lion Industrial	40.6	40.7	-0.2 0%
Multiple	3%	0%	EMREFF PRE FOF	27.5	27.7	-0.2 -1%
Majority	1%	0%	Europa Fd III PRE	14.2	15.3	-1.1 -8%
Majority	2%	0%	Fortress Japan Fd I PRE	15.9	15.5	0.4 2%
Majority	1%	0%	Fortress Japan Fd II PRE	10.2	10.0	0.2 2%
			Fortress Japan TOTAL	26.1	25.5	0.6 2%

(Real Estate continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending November 30, 2015

Ethnicity	% Asset Class	% Fund	Fund	Market Value (in millions)		Difference (mth-to-mth)	
				11/30/15	10/31/15	\$	%
Majority	1%	0%	Fremont Realty II PRE	6.9	6.9	0.0	1%
Majority	4%	0%	Greystar Equity VII PRE	42.4	43.1	-0.7	-2%
Latino	2%	0%	Hudson Realty Fd V PRE	18.2	17.4	0.7	4%
Asian American	1%	0%	IC Berkeley III PRE	5.8	6.2	-0.5	-8%
Majority	1%	0%	Intercontinental III PRE	13.5	13.5	0.0	0%
Majority	17%	2%	JP Morgan Strat PRE-OE	176.0	173.3	2.6	2%
Majority	9%	1%	LaSalle Property PRE-OE	96.2	96.2	0.0	0%
Majority	0%	0%	ML Asian RE Fd PRE	2.3	2.3	0.0	0%
Latino	1%	0%	Southwest MF Ptrs PRE	15.4	15.3	0.1	1%
Disabled	0%	0%	DV Urban Realty I PRE	2.8	2.7	0.1	3%
			Newport TOTAL	18.2	18.0	0.2	1%
Majority	0%	0%	Olympus Fd II PRE	0.0	0.0	0.0	0%
Majority	0%	1%	PRISA Fd I PRE-OE	132.4	132.4	0.0	0%
Majority	2%	0%	PRISA Fd II PRE-OE	19.7	19.7	0.0	0%
			Prudential (Open-end) TOTAL	152.2	152.2	0.0	0%
Majority	0%	0%	RREEF GOF II PRE	0.4	0.4	0.0	1%
Majority	14%	1%	UBS TPF PRE-OE	142.4	142.4	0.0	0%
African American	0%	0%	Urban America II PRE	2.7	2.7	0.0	0%
Majority	0%	0%	Walton Strt Fd I PRE	0.0	0.0	0.0	0%
Majority	0%	0%	Walton Strt Fd II PRE	0.4	0.4	0.0	2%
Majority	0%	0%	Walton Strt Fd III PRE	0.2	0.2	0.0	1%
Majority	0%	0%	Walton Strt Fd IV PRE	4.5	6.6	-2.2	-49%

(Real Estate continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending November 30, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				11/30/15	10/31/15	\$	%
Majority	1%	0%	Walton Strt Fd V PRE	15.3	15.1	0.2	1%
Majority	2%	0%	Walton Strt Fd VI PRE	17.4	17.1	0.4	2%
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	<u>5.4</u>	<u>5.4</u>	0.0	0%
			Walton Street TOTAL	<u>43.2</u>	<u>44.8</u>	<u>-1.6</u>	<u>-4%</u>
	79%	8%	Subtotal - Private Real Estate	828.9	828.8	0.1	0%
Latino	10%	1%	Adelante Gbl REIT	109.9	108.3	1.6	1%
Majority	11%	1%	CenterSquare REIT	<u>114.1</u>	<u>116.9</u>	<u>-2.8</u>	<u>-2%</u>
	21%	2%	Subtotal - REITS	224.0	225.2	-1.2	-1%
	100%	11%	Total Real Estate	1,052.9	1,054.0	-1.1	0%

Real Estate Totals	% Asset		# of Accts	Market Value
	Class			
African American	0.3%		2	2.8
Asian American	0.5%		1	5.8
Latino	13.6%		3	143.4
Woman	0.0%		0	0.0
Disabled	0.3%		1	2.8
Multiple	2.6%		1	27.5
Majority	<u>82.7%</u>		<u>24</u>	<u>870.6</u>
Asset Class Total	100.00%		32	\$1,052.9

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending November 30, 2015

<u>Ethnicity</u>	<u>% Asset</u>	<u>Class</u>	<u>Fund</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)		
				<u>11/30/15</u>	<u>10/31/15</u>	<u>\$</u>	<u>%</u>	
<u>Alternative Investments</u>								
<u>Private Equity</u>								
Majority	37%	1%	Adams Strt Many Fd PE		111.5	112.6	-1.1	-1%
Majority	3%	0%	Harbourvest Ptrs VI Buyout Fund PE	8.2		8.2	0.0	0%
Majority	2%	0%	Harbourvest Ptrs VI PE	6.4		6.4	0.0	0%
Majority	3%	0%	Harbourvest Ptrs VII PE	10.2		10.3	-0.1	-1%
Majority	1%	0%	Harbourvest Ptrs VIII PE	2.4		2.4	0.0	0%
Majority	0%	0%	Harbourvest Ptrs X PE	<u>0.0</u>		<u>0.0</u>	0.0	0%
			Harbourvest TOTAL		27.1	27.2	-0.1	0%
Latino	3%	0%	Hispania Fd II PE		7.7	7.7	0.0	0%
African American	2%	0%	ICV Capital Ptrs II PE	5.9		5.6	0.2	4%
African American	2%	0%	ICV Capital Ptrs III PE	<u>6.5</u>		<u>5.9</u>	0.6	9%
			ICV TOTAL		12.3	11.5	0.8	7%
Majority	1%	0%	Mesirow Fd I PE	2.4		2.4	0.0	0%
Majority	6%	0%	Mesirow Fd II PE	18.9		18.9	0.0	0%
Majority	5%	0%	Mesirow Fd IV PE	15.8		16.2	-0.4	-3%
Majority	5%	0%	Mesirow Fd V PE	16.4		16.4	0.0	0%
Majority	1%	0%	Mesirow Fd IX PE	3.8		4.0	-0.2	-5%
Majority	9%	0%	Mesirow Fd X PE	<u>25.7</u>		<u>24.7</u>	1.0	4%
			Mesirow TOTAL		83.0	82.6	0.4	0%

(Private Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending November 30, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				11/30/15	10/31/15	\$	%
African American	3%	0%	Muller M2 ILPEFF PE FOF	8.8	8.8	0.0	0%
African American	2%	0%	Muller M2 MPEFF PE FOF	5.0	5.0	0.0	0%
			Muller and Monroe TOTAL	13.7	13.7	0.0	0%
Latino	2%	0%	Palladium Ptrs III PE	4.7	5.5	-0.8	-16%
Latino	2%	0%	Palladium Ptrs IV PE	4.5	4.8	-0.3	-6%
			Palladium TOTAL	9.2	10.3	-1.1	-11%
Majority	0%	0%	Pantheon Europe Fd II PE	1.1	1.2	-0.1	-5%
Majority	1%	0%	Pantheon USA Fd III PE	2.0	2.0	0.0	0%
Majority	2%	0%	Pantheon USA Fd IV PE	6.4	6.9	-0.5	-8%
Majority	1%	0%	Pantheon Asia Fd V PE	3.6	3.7	-0.1	-3%
Majority	2%	0%	Pantheon Europe Fd VI PE	5.5	6.0	-0.5	-9%
Majority	0%	0%	Pantheon Global Fund 2014	1.4	1.4	0.0	0%
			Pantheon TOTAL	20.1	21.2	-1.1	-6%
African American	2%	0%	Pharos Fd II PE	6.4	7.0	-0.5	-8%
African American	1%	0%	Pharos Fd III PE	4.2	3.4	0.8	20%
			Pharos TOTAL	10.7	10.4	0.3	3%
African American	1%	0%	Syncom Ptrs V PE	2.6	2.6	0.0	1%
	100%	3%	Total Private Equity	297.9	299.7	-1.8	-1%

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending November 30, 2015

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
			<u>11/30/15</u>	<u>10/31/15</u>	<u>\$</u>	<u>%</u>

<u>Private Equity Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	13.2%	7	39.3
Asian American	0.0%	0	0.0
Latino	5.7%	3	16.9
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	81.1%	55	241.7
Asset Class Total	100.00%	65	\$297.9

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending November 30, 2015

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>	<u>Absolute Return</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>11/30/15</u>	<u>10/31/15</u>	<u>\$</u>	<u>%</u>
Woman	100%	0%	Pluscios Mgmt HFOF	29.6	29.6	0.0	0%
	100%	0%	Total - Absolute Return	29.6	29.6	0.0	0%

<u>Absolute Return Totals</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	100.0%	1	29.6
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	0.0%	0	0.0
Asset Class Total	100.0%	1	\$29.6

**Chicago Teachers' Pension Fund
Market Values & Diversity by Manager**

(in millions of dollars)

Reporting for the Period ending November 30, 2015

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			11/30/15	10/31/15	\$	%
Fund Totals						
	<u>Class</u>		<u># of Accts</u>	<u>Market Value</u>		
African American	12.7%		23	1271.2		
Asian American	0.6%		6	62.1		
Latino	6.1%		16	612.9		
Woman	15.7%		13	1569.7		
Disabled	0.0%		1	2.8		
Multiple	0.3%		1	27.5		
Majority	<u>62.6%</u>		<u>96</u>	<u>6265.0</u>		
Asset Class Total	98.0%		156	\$9,811.3		
Cash, Miscellaneous, Other	<u>2.0%</u>			<u>199.79</u>		
Grand Total	100.0%			\$10,011.1		

Total Fund MWDBE Assets	\$3,546.3	MWDBE Assets as % of Total Fund	35%
MWDBE Active	\$2,443.9	MWDBE Assets as % of Active Assets	36%

Total Fund	\$10,011.6	Passive Assets as % of Total Fund	32%
Total Fund Active	\$6,851.8	Active Assets as % of Total Fund	68%

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund							
Manager of Managers Summary Sheet - Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending November 30, 2015							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				11/30/2015	10/31/2015	\$	%
<u>ATTUCKS</u>							
Asian American	0%	0%	Attucks-Apex IACC	13.4	13.2	0.2	2%
Latino	0%	0%	Attucks-Ativo EME	12.3	12.7	-0.5	-4%
African American	1%	0%	Attucks-Brown Cap ISCG	16.1	16.0	0.1	1%
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
Woman	0%	0%	Attucks-GlobeFlex Global	13.5	13.8	-0.3	-2%
African American	0%	0%	Attucks-Herndon LCV	13.5	13.3	0.2	2%
Latino	6%	1%	Attucks-LM Capital EMD	11.0	11.1	-0.1	-1%
Latino	0%	0%	Attucks-Lombardia SCV	12.7	12.5	0.1	1%
Woman	0%	0%	Attucks-New Century GT	12.3	12.4	-0.2	-1%
African American	0%	0%	Attucks-Paradigm LCV	14.7	14.6	0.0	0%
Asian American	0%	0%	Attucks-Phocas SCV	14.7	14.3	0.4	2%
African American	0%	0%	Attucks-StoneRidge LCC	14.3	14.2	0.1	1%
Woman	0%	0%	Attucks-Strategic ILCG	<u>13.8</u>	<u>14.0</u>	<u>-0.2</u>	<u>-1%</u>
Subtotal Attucks				162.2	162.2	0.0	0%
<u>PROGRESS</u>							
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Progress - Transition	0.5	0.0	0.5	100%
Woman	0%	0%	Progress-Concerto FI HY	13.1	13.4	-0.4	-3%
Latino	1%	0%	Progress-GIA EM Debt	20.4	20.7	-0.2	-1%
Latino	0%	0%	Progress-GloVista EME	7.3	7.5	-0.2	-3%
Woman	0%	0%	Progress-Hanoverian IC	0.1	15.8	-15.7	-19703%

Chicago Teachers' Pension Fund							
Manager of Managers Summary Sheet - Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending November 30, 2015							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				11/30/2015	10/31/2015	\$	%
<u>PROGRESS - continued</u>							
Woman	1%	0%	Progress-Matarin SCC	25.9	18.2	7.6	30%
Woman	1%	0%	Progress-Martin LCC	26.9	27.1	-0.2	-1%
Latino	1%	0%	Progress-Ramirez FIC	28.0	28.2	-0.1	-1%
Woman	1%	0%	Progress-Strategic GC	<u>30.8</u>	<u>23.3</u>	<u>7.6</u>	25%
			Subtotal	153.0	154.2	-1.3	-1%
<u>LEADING EDGE</u>							
Latino	1%	0%	LEIA-Ativo IE	22.8	23.3	-0.5	-2%
African American	1%	0%	LEIA-Brown IE	23.5	25.2	-1.8	-8%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	0%	0%	LEIA-Cheswold IE	0.1	8.1	-8.0	-15635%
Asian American	0%	0%	LEIA-Foresight IE	14.6	0.0	14.6	100%
African American	1%	0%	LEIA-Herndon IE	18.6	19.0	-0.4	-2%
Asian American	0%	0%	LEIA-John Hsu IEG	13.7	15.8	-2.1	-16%
Latino	0%	0%	LEIA-Lombardia IEV	14.1	17.7	-3.6	-25%
African American	0%	0%	LEIA-Metis EME	<u>3.9</u>	<u>4.1</u>	<u>-0.2</u>	<u>-4%</u>
			Subtotal	111.3	113.2	-1.9	-2%
TOTAL - Manager of Managers Program				426.4	429.7	-3.2	-1%

Chicago Teachers' Pension Fund						
Current MWDBE Allocation vs. Target MWDBE Allocation						
(in millions of dollars)						
Reporting for the Period ending November 30, 2015						
			Current MWDBE	Target MWDBE		
	Market Value	Total Class Assets	Asset Class Allocation	Asset Class Allocation	Allocation Difference	
Total Fund Assets	\$ 3,546.3	\$ 10,011.6	35%	20%	15%	
Total Active Assets	\$ 2,443.9	\$ 6,851.8	36%	25%	11%	
Total MWDBE Equity	\$ 2,680.2	\$ 6,040.9	44%	30%	14%	
Total Minority Equity	\$ 1,354.6	\$ 6,040.9	22%	25%	(3%)	
Total Woman Equity	\$ 1,325.6	\$ 6,040.9	22%	5%	17%	
Total Disabled Equity	\$ -	\$ 6,040.9	0%	0%	0%	
Total MWDBE Fixed Income	\$ 597.9	\$ 2,364.6	25%	15%	10%	
Total Minority Fixed Income	\$ 383.5	\$ 2,364.6	16%	12%	4%	
Total Woman Fixed Income	\$ 214.5	\$ 2,364.6	9%	3%	6%	
Total Disabled Fixed Income	\$ -	\$ 2,364.6	0%	0%	0%	
Total MWDBE Alternatives	\$ 268.2	\$ 1,606.1	17%	10%	7%	
Total Minority Alternatives	\$ 208.2	\$ 1,606.1	13%	10%	3%	
Total Woman Alternatives	\$ 29.6	\$ 1,606.1	2%	0%	2%	
Total Disabled Alternatives	\$ 2.8	\$ 1,606.1	0%	0%	0%	

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund
Illinois Based Investment Managers
(in millions of dollars)
Reporting for the Period ending November 30, 2015

	Market Value (Current Month)	Year End 2014	Year End 2013	Year End 2012
Adams Strt Many Fd PE	\$111.5	\$102.8	\$81.8	\$73.4
Ariel SCV ^M	129.5	131.4	128.7	94.7
Attucks Asset Mgmt DE MOM^M	162.8	162.0	159.3	145.6
Ativo EM ^{1M}	see below	see below	see below	see below
Fortaleza LCG ^{1M}	see below	see below	see below	see below
BMO Global-Harris LCV	293.6	306.8	340.6	255.3
Capri Select Fd II PRE ^M	0.1	5.9	4.3	5.4
Channing US ACE ^M	128.4	121.1	117.1	84.5
Hispania Capital Partners ^M	7.7	7.5	5.4	3.6
Holland LCG^M	251.4	223.6	254.8	193.8
Leading Edge IE MOM ^M	n/a	n/a	n/a	n/a
Ativo IE ^{2M}	22.8	23.1	24.0	23.4
Mesirow	83.0	91.8	87.4	81.3
Muller & Monroe Asset Management ^M	13.7	17.1	19.3	20.7
Northern Trust Corporation	1,989.8	1,993.7	2,004.2	1,834.6
Pluscios Mgmt HFOF ^M	29.6	30.0	29.1	26.4
Progress Invest DE MOM^M	n/a	n/a	n/a	n/a
Fortaleza SCG ^{2M}	0.0	0.0	7.7	7.2
Martin LCC ^{2M}	26.9	26.4	24.6	0.0

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

² Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

^M=Minority Manager

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund				
Illinois Based Investment Managers				
(in millions of dollars)				
Reporting for the Period ending November 30, 2015				
	Market Value			
	(Current Month)	Year End 2014	Year End 2013	Year End 2012
TCB Broadway ^M	0.0	5.3	0.0	0.0
TCB DV Urban PRE ^M	2.8	3.1	9.1	12.0
Walton Street Capital	43.2	66.7	71.0	66.7
William Blair & Company	705.5	765.9	639.8	534.0
Total	\$4,002.3	\$4,129.3	\$3,569.8	\$3,570.4
IL Managed Assets as % of Total Fund	40%	40%	37%	39%
IL Minority Managed Assets as % of Total Fund	8%	7%	8%	7%

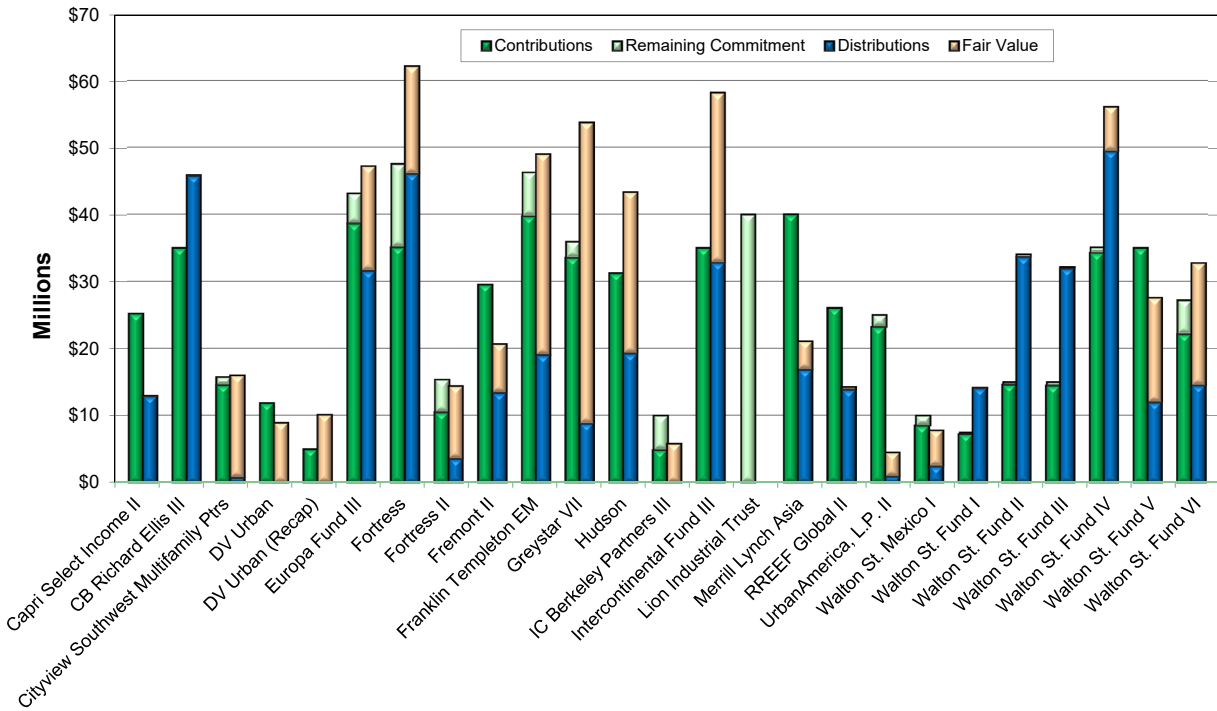
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² Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

^M=Minority Manager

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**Chicago Teachers' Pension Fund
Real Estate Managers
as of June 30, 2015**

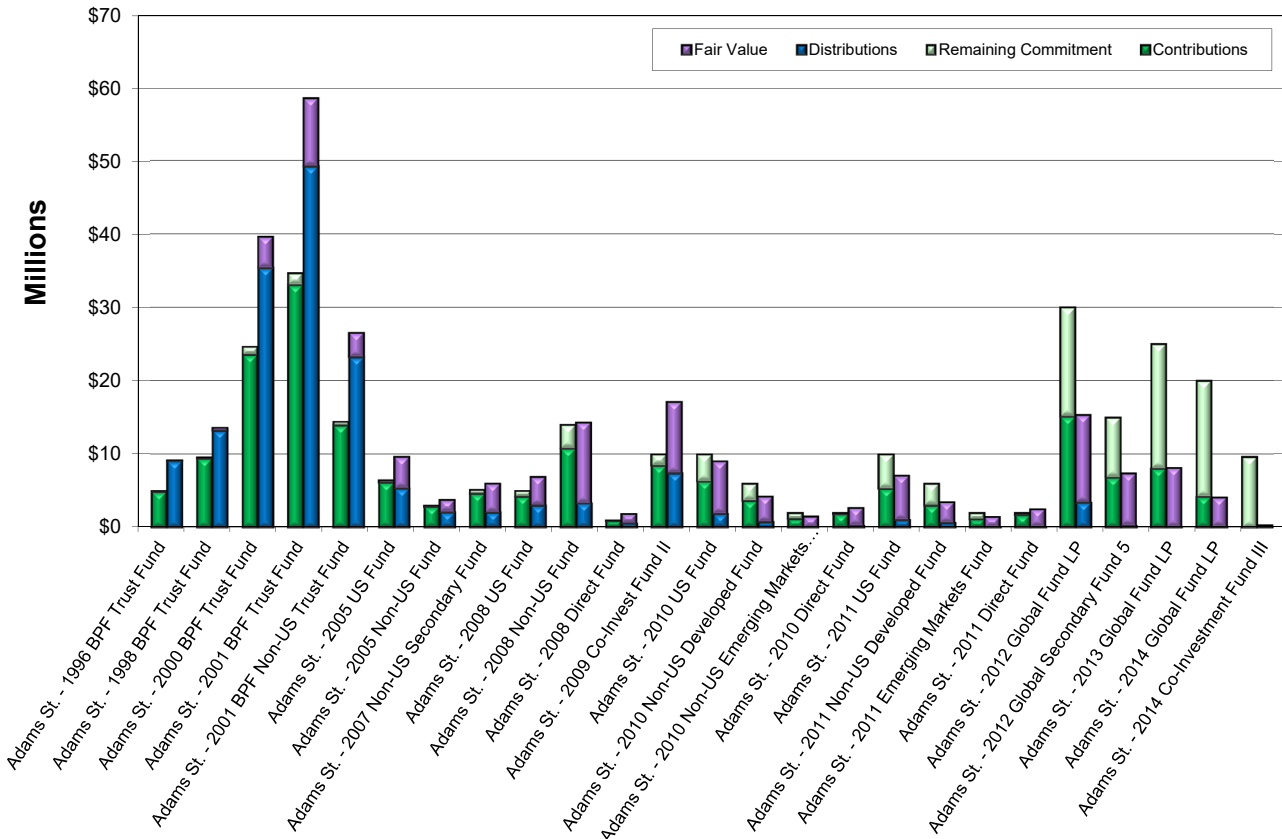


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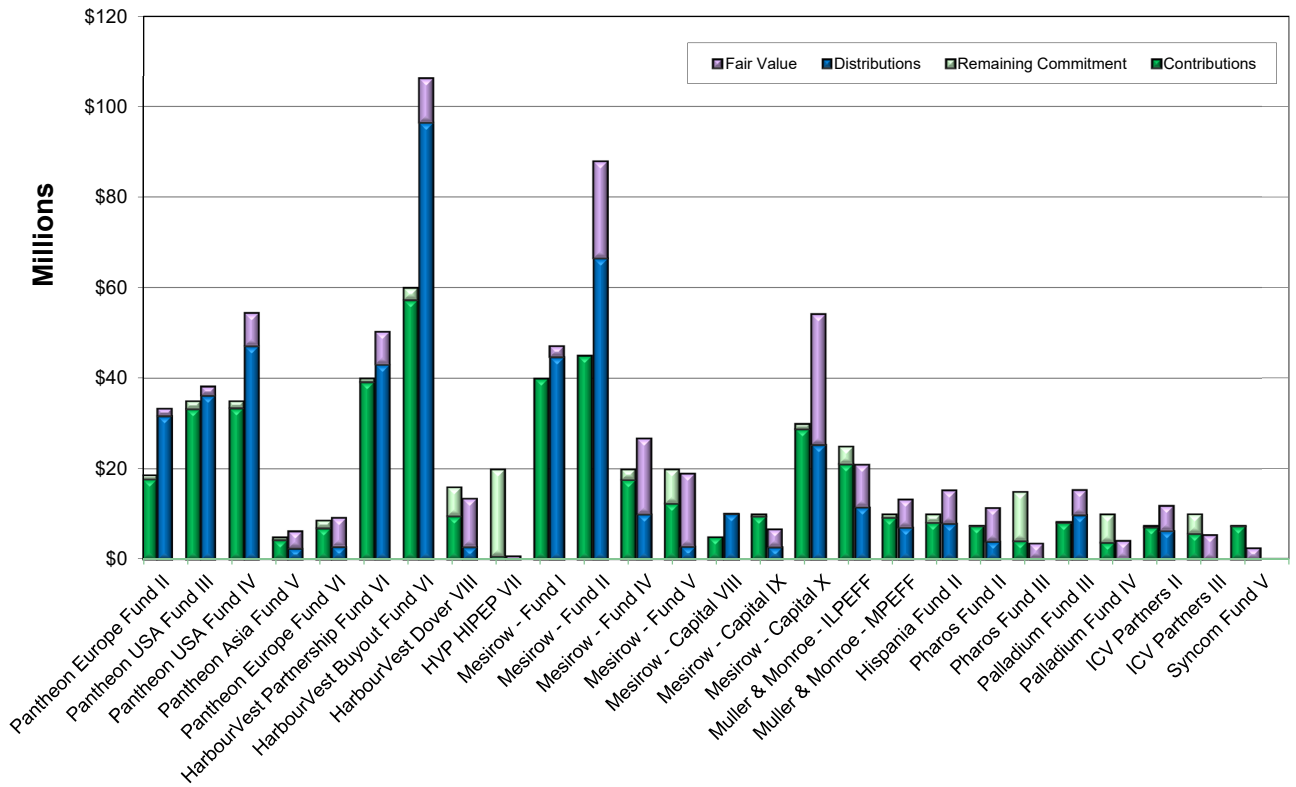
**Chicago Teachers' Pension Fund
Real Estate Managers
as of June 30, 2015**

Open Ended Funds		Fair Value						
JP Morgan Real Estate		170,283,400						
PRISA		127,740,622						
PRISA II		19,007,975						
UBS Trumbull		170,706,664						
LaSalle Property Fund		94,803,683						
Total Open Ended Funds		582,542,344						
Vintage	Year	Closed End Funds	Commitment	Contributions	Remaining Commitment	Distributions	Fair Value	Net IRR since Inception
	2006	Capri Select Income II	25,000,000	25,208,890	0	12,930,240	67,803	-10.1%
	2004	CB Richard Ellis III	35,000,000	35,000,000	0	45,806,581	67,287	8.7%
	2012	Cityview Southwest Multifamily Ptrs	15,000,000	14,541,593	1,220,134	761,727	15,271,032	7.4%
	2006	DV Urban	25,000,000	11,859,707	0	0	8,947,640	-9.7%
	2013	DV Urban (recap)	5,000,000	5,000,000	0	0	10,157,745	39.1%
	2009	Europa Fund III	41,861,771	38,646,039	4,499,131	31,626,413	15,620,370	8.1%
	2010	Fortress	24,969,883	35,136,941	12,418,744	46,097,188	16,015,609	29.5%
	2012	Fortress II	13,800,000	10,524,168	4,852,291	3,573,544	10,849,049	25.2%
	2010	Franklin Templeton EM	40,000,000	39,748,209	6,521,346	19,092,689	29,943,634	15.2%
	2005	Fremont II	30,000,000	29,550,272	0	13,428,367	7,298,259	-5.4%
	2011	Greystar VII	35,500,000	33,569,912	2,367,932	8,852,976	44,885,659	19.6%
	2010	Hudson	25,000,000	31,250,000	0	19,317,741	24,058,096	12.7%
	2014	IC Berkeley Partners III	10,000,000	4,870,181	5,129,819	0	5,838,676	48.6%
	2004	Intercontinental Fund III	35,000,000	35,000,000	0	32,859,994	25,314,262	5.7%
	2014	Lion Industrial Trust	40,000,000	0	40,000,000	0	0	N/A
	2008	Merrill Lynch Asia	40,000,000	40,000,000	0	16,906,018	4,227,164	-12.3%
	2006	RREEF Global II	25,000,000	26,072,717	0	13,915,099	405,550	-9.4%
	2007	UrbanAmerica, L.P. II	25,000,000	23,222,737	1,777,263	938,145	3,568,104	-20.4%
	2009	Walton St. Mexico I	10,000,000	8,520,574	1,479,426	2,463,812	5,378,924	-2.3%
	1997	Walton St. Fund I	7,500,000	7,250,000	250,000	14,148,393	10,067	18.8%
	1998	Walton St. Fund II	15,000,000	14,626,423	373,577	33,667,079	431,856	12.8%
	2001	Walton St. Fund III	15,000,000	14,489,150	510,850	31,995,450	235,294	18.1%
	2004	Walton St. Fund IV	35,000,000	34,289,093	801,887	49,442,280	6,646,434	11.0%
	2006	Walton St. Fund V	35,000,000	35,000,000	0	12,013,741	15,624,263	-3.1%
	2009	Walton St. Fund VI	25,000,000	22,161,966	5,049,705	14,563,090	18,241,478	10.7%
Total Close Ended Funds		633,631,654	575,538,572	87,252,105	424,400,567	269,104,255		
Total Real Estate Funds						851,646,599	N/A	

**Chicago Teachers' Pension Fund
Private Equity - Adams Street
as of June 30, 2015**

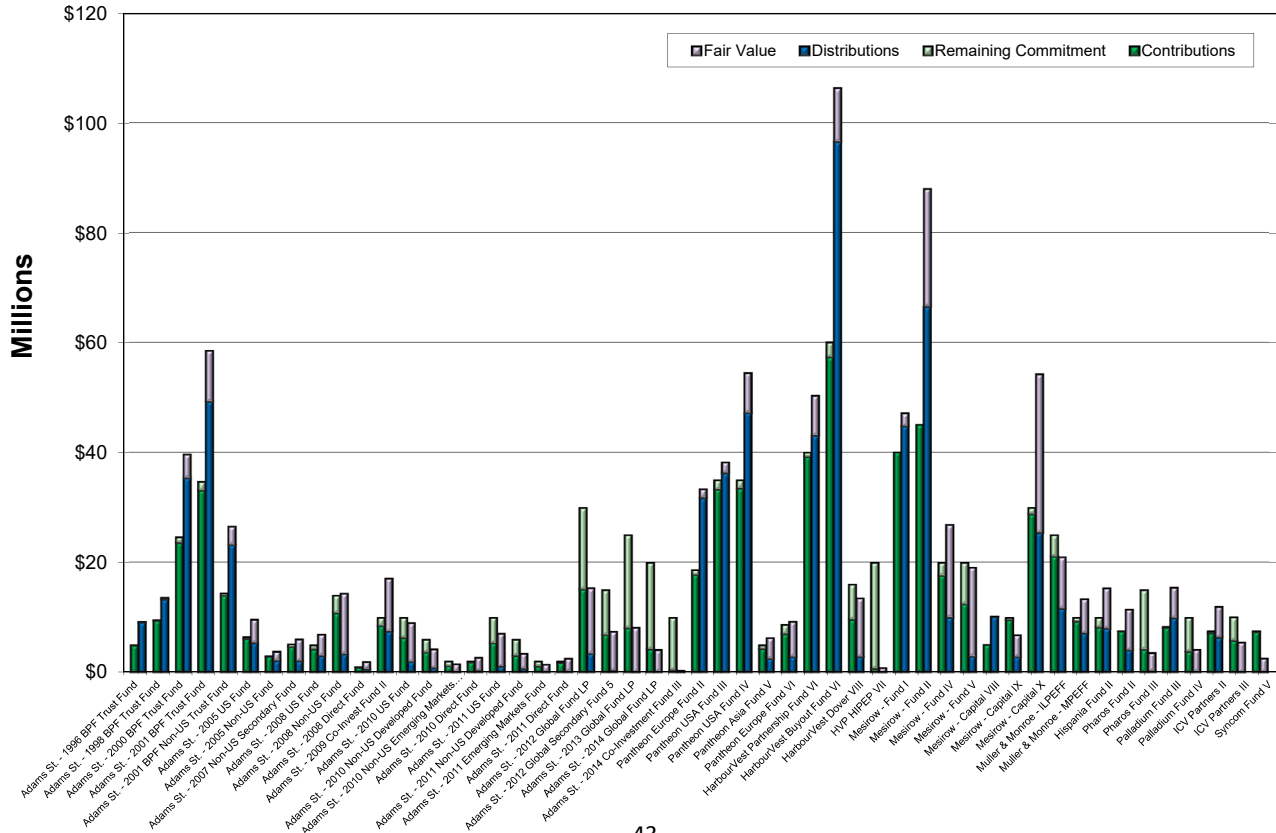


**Chicago Teachers' Pension Fund
Private Equity Managers
as of June 30, 2015**



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Chicago Teachers' Pension Fund
Private Equity Managers
as of June 30, 2015



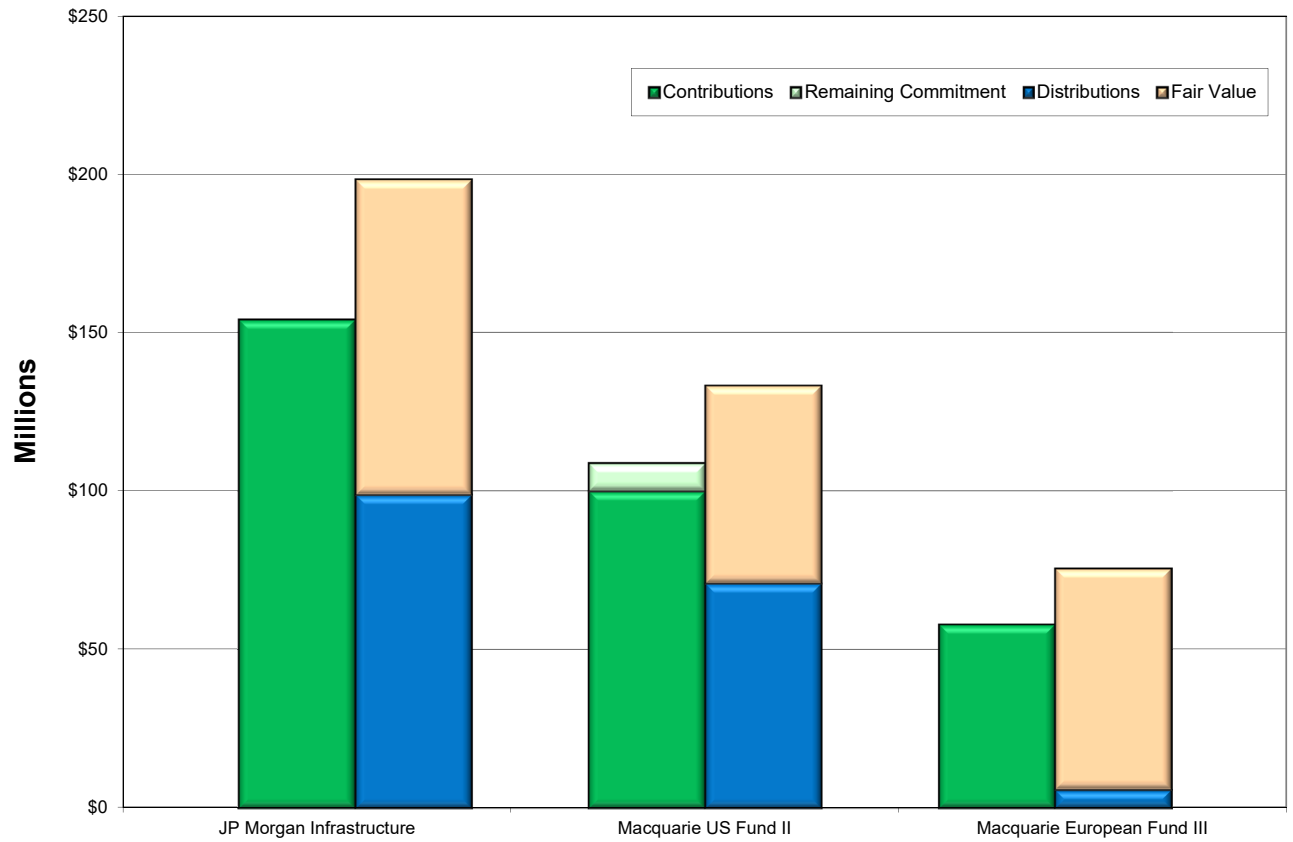
Chicago Teachers' Pension Fund
Private Equity Managers
as of June 30, 2015

Year	Manager	Commitment	Contributions	Remaining Commitment	Distributions	Fair Value	Net IRR since Inception
1996	Adams St. - 1996 BPF Trust Fund	4,988,363	4,869,285	119,078	9,084,320	108,442	14.3%
1998	Adams St. - 1998 BPF Trust Fund	9,587,574	9,408,420	179,153	13,245,335	365,083	4.8%
2000	Adams St. - 2000 BPF Trust Fund	24,628,095	23,546,436	1,081,659	35,392,445	4,261,214	7.4%
2001	Adams St. - 2001 BPF Trust Fund	34,668,854	33,071,211	1,597,643	49,243,437	9,296,503	9.0%
2001	Adams St. - 2001 BPF Non-US Trust Fund	14,422,332	13,958,396	463,936	23,209,866	3,339,272	12.4%
2005	Adams St. - 2005 US Fund	7,000,000	6,646,500	353,500	5,335,092	4,286,971	7.1%
2005	Adams St. - 2005 Non-US Fund	3,000,000	2,851,500	148,500	2,091,887	1,692,704	5.3%
2007	Adams St. - 2007 Non-US Secondary Fund	5,000,000	4,626,097	542,500	2,058,232	3,939,694	6.3%
2008	Adams St. - 2008 US Fund	5,000,000	4,226,000	774,000	3,006,163	3,895,940	16.2%
2008	Adams St. - 2008 Non-US Fund	14,000,000	10,773,000	3,227,000	3,312,803	11,020,053	9.9%
2008	Adams St. - 2008 Direct Fund	1,000,000	920,500	79,500	549,368	1,322,667	16.2%
2009	Adams St. - 2009 Co-Invest Fund II	10,000,000	8,455,000	1,545,000	7,416,096	9,693,283	30.9%
2010	Adams St. - 2010 US Fund	10,000,000	6,280,000	3,720,000	1,903,126	7,138,231	16.6%
2010	Adams St. - 2010 Non-US Developed Fund	6,000,000	3,651,000	2,349,000	782,369	3,429,175	7.2%
2010	Adams St. - 2010 Non-US Emerging Markets Fur	2,000,000	1,188,000	812,000	0	1,505,360	12.4%
2010	Adams St. - 2010 Direct Fund	2,000,000	1,844,000	156,000	275,078	2,425,949	14.4%
2011	Adams St. - 2011 US Fund	10,000,000	5,295,000	4,705,000	1,038,571	6,011,581	15.0%
2011	Adams St. - 2011 Non-US Developed Fund	6,000,000	3,024,000	2,976,000	618,914	2,835,460	7.4%
2011	Adams St. - 2011 Non-US Emerging Markets Fur	2,000,000	1,127,000	873,000	69,821	1,370,269	13.5%
2011	Adams St. - 2011 Direct Fund	2,000,000	1,702,000	298,000	129,873	2,374,537	19.4%
2012	Adams St. - 2012 Global Fund LP	30,000,000	15,141,000	14,859,000	3,391,312	11,982,372	1.8%
2012	Adams St. - 2012 Global Secondary Fund 5	15,000,000	6,823,500	8,176,500	252,307	7,147,865	7.1%
2013	Adams St. - 2013 Global Fund LP	25,000,000	8,050,000	16,950,000	74,055	8,075,096	1.3%
2014	Adams St. - 2014 Global Fund LP	20,000,000	4,200,000	15,800,000	130,448	3,979,130	-3.0%
2014	Adams St. - 2014 Co-Investment Fund III	10,000,000	316,000	9,684,000	0	253,244	-19.9%
	Fund TOTALS	273,295,218	181,993,845	91,469,969	162,610,918	111,750,095	9.3%
2000	Pantheon Europe Fund II	18,655,460	17,757,811	897,649	31,730,250	1,646,010	18.4%
1998	Pantheon USA Fund III	35,000,000	33,250,000	1,750,000	36,260,000	1,988,339	2.2%
2000	Pantheon USA Fund IV	35,000,000	33,425,000	1,575,000	47,215,002	7,275,321	10.5%
2006	Pantheon Asia Fund V	5,000,000	4,310,000	690,000	2,475,000	3,815,282	9.7%
2007	Pantheon Europe Fund VI	8,683,202	6,959,317	1,723,885	2,837,156	6,422,757	7.9%
2014	Pantheon Global Fund 2014	30,000,000	975,000	29,025,000	0	922,238	N/A
	Fund TOTALS	132,338,662	96,677,128	35,661,534	120,517,408	22,069,947	8.8%
1999	HarbourVest Partnership Fund VI	40,000,000	39,200,000	800,000	43,090,678	7,283,299	3.7%
1999	HarbourVest Buyout Fund VI	60,000,000	57,300,000	2,700,000	96,483,797	9,796,826	12.1%
2012	HarbourVest Dover VIII	16,000,000	9,600,000	6,400,000	2,824,097	10,683,724	47.1%
2014	HVP HIPEP VII	20,000,000	1,700,000	18,300,000		1,788,365	NM
	Fund TOTALS	136,000,000	107,800,000	28,200,000	142,398,572	29,552,214	8.8%

**Chicago Teachers' Pension Fund
Private Equity Managers
as of June 30, 2015**

Vintage Year	Manager	Commitment	Contributions	Remaining Commitment	Distributions	Fair Value	Net IRR since Inception
<i>(Private Equity Funds continued on next page)</i>							
1999	Mesirow - Fund I	40,000,000	40,000,000	0	44,776,744	2,401,835	2.6%
2001	Mesirow - Fund II	45,000,000	45,000,000	0	66,553,987	21,421,125	13.0%
2006	Mesirow - Fund IV	20,000,000	17,600,000	2,400,000	10,003,007	16,820,519	10.6%
2009	Mesirow - Fund V	20,000,000	12,400,000	7,600,000	2,903,949	16,158,589	18.0%
2001	Mesirow - Capital VIII	5,000,000	5,000,000	0	10,106,955	5,706	22.3%
2005	Mesirow - Capital IX	10,000,000	9,550,000	450,000	2,772,640	4,002,214	-4.8%
2009	Mesirow - Capital X	30,000,000	28,800,000	1,200,000	25,378,181	28,899,313	22.9%
	Fund TOTALS	170,000,000	158,350,000	11,650,000	162,495,463	89,709,301	9.0%
2004	Muller & Monroe - ILPEFF	25,000,000	21,096,914	3,903,086	11,585,988	9,396,834	-0.1%
2007	Muller & Monroe - MPEFF	10,000,000	9,264,242	735,758	7,085,659	6,233,320	9.5%
	Fund TOTALS	35,000,000	30,361,156	4,638,844	18,671,647	15,630,154	2.4%
2009	Hispania Fund II	10,000,000	8,162,894	1,837,106	7,948,993	7,355,865	28.8%
	Fund TOTALS	10,000,000	8,162,894	1,837,106	7,948,993	7,355,865	28.8%
2005	Pharos Fund II	7,500,000	7,425,000	75,000	4,036,466	7,426,719	7.8%
2013	Pharos Fund III	15,000,000	4,125,000	10,875,000	178,287	3,396,938	N/A
	Fund TOTALS	22,500,000	11,550,000	10,950,000	4,214,753	10,823,657	7.8%
2005	Palladium Fund III	7,500,000	8,140,831	187,759	9,893,170	5,545,672	14.5%
2012	Palladium Fund IV	10,000,000	3,770,476	6,229,524	97,077	4,039,067	9.5%
	Fund TOTALS	17,500,000	11,911,307	6,417,283	9,990,247	9,584,739	14.3%
2005	ICV Partners II	7,500,000	7,163,302	336,698	6,320,274	5,624,591	11.9%
2013	ICV Partners III	10,000,000	5,756,056	4,315,569	35,361	5,420,190	-6.1%
	Fund TOTALS	17,500,000	12,919,358	4,652,267	6,355,635	11,044,781	10.4%
2006	Syncom Fund V	7,500,000	7,370,524	129,476	0	2,560,279	-18.9%
	Fund TOTALS	7,500,000	7,370,524	129,476	0	2,560,279	(18.9%)
	Total Private Equity Funds	821,633,880	627,096,212	195,606,479	635,203,636	310,081,032	

**Chicago Teachers' Pension Fund
Infrastructure Managers
as of June 30, 2015**



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**Chicago Teachers' Pension Fund
Infrastructure Managers
as of June 30, 2015**

Vintage				Remaining			Net IRR
Year	Manager	Commitment	Contributions	Commitment	Distributions	Fair Value	since Inception
2009	JP Morgan Infrastructure	150,000,000	154,150,850	0	98,906,920	99,384,892	5.0%
2008	Macquarie US Fund II	90,000,000	99,993,736	8,860,702	70,978,356	62,440,208	7.8%
2008	Macquarie European Fund III	55,048,118	57,977,082	0	5,956,440	69,862,498	4.9%
	Total Infrastructure Funds	295,048,118	312,121,668	8,860,702	175,841,716	231,687,598	5.6%

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

REPORT OF COMMITTEE ON PENSION LAW AND RULES

Report of the Lobbyists

Ms. Bukola Bello of Vision Mai, and Mr. Steve Zahn and Mr. Michael Lieutau of Governmental Consulting, reported that on Thursday, January 21, 2016, a press conference was held in which the Governor, Senate Republican leader, and the House Republican leader spoke on the new pension reform proposal unveiling. The lobbyists stated that the new proposal would enable employees to choose to have future increases in pension salary or accept a Tier II Cola. The lobbyists also reported that Governor Rauner is opposed to the proposal which is similar to SB1 and that CTPF was not mentioned in the press conference.

Ms. Bukola Bello also reported on the recent news regarding the state takeover of CPS. She stated that there is no bill on this proposal yet, and that the support of the proposal is very low.

The lobbyists also presented CTPF's Legislative Agenda which includes restoring the tax levy, increasing State contributions, establishing a health insurance taskforce, technical clean up, subpoena power, and opposing adverse legislation. The lobbyists reviewed in detail each goal and recommended Board approval.

Motion to Accept CTPF's Legislative Agenda as presented by the Lobbyists, Approved

A motion was made by Mr. Wohl, seconded by Mr. Bures, and unanimously passed, to accept the Legislative Agenda as presented by CTPF's lobbyists.

Motion to go into Executive Session, Approved

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

The executive session lasted from 3:13 p.m. to 5:08 p.m.

Motion to go into Open Session, Approved

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

Motion to Adopt the Proposed Findings of Fact and Conclusions of Law in the Matter of Linda Casey, Approved

A motion was made by Mr. Wohl, seconded by Ms. Reilly, and unanimously passed, to adopt the Proposed Findings of Fact and Conclusions of Law in the matter of Linda Casey.

INTERIM COMMITTEE APPOINTMENTS

Mr. Blackwell, Ms., Reilly, and Mr. Wohl were appointed to the Disability Committee.

Mr. Bures, Ms. Reilly, and Ms. Ashford were appointed to the Return to Work Committee.

Ms. Ashford, Mr. Wohl, and Ms. Reilly were appointed to the Health Insurance Committee.

Motion to Authorize RFP for the Retention of a Firm to Provide Internal Auditing Professional Services, Approved

A motion was made by Ms. Reilly, seconded by Mr. Bures, and unanimously passed, to authorize an RFP for the retention of a firm to provide internal auditing professional services.

Conference Requests

Mr. Rehak, Ms. Ashford, and Ms. Reilly requested approval to attend the OPAL Real Estate Investors Summit, March 2016, in Miami Beach, Florida.

Motion to Authorize Trustee Travel, Approved

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

REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS

Approval of Disability Pensions

Ms. Mary Cavallaro, Chief Benefits Officer, presented to the board disability pensions for approval. She stated that all applicants have met the statutory conditions for the approval of benefits.

Motion to Approve Disability Report, Approved

A motion was made by Mr. Wohl, seconded by Ms. Eshoo, and unanimously passed, to approve the disability pension applicants as presented at the January 21, 2016, Board Meeting.

Motion to Issue RFP for Disability Management, Approved

A motion was made by Mr. Wohl, seconded by Mr. Blackwell, and unanimously passed, to issue an RFP to evaluate the use of a single third-party vendor to manage and coordinate the disability evaluation process.

Motion to Conduct Express Scripts Rx Audit, Approved

A motion was made by Mr. Wohl, seconded by Mr. Blackwell, and unanimously passed to conduct an audit of the Express Scripts Rx plan.

BCBS Medicare Advantage Update

Ms. Cavallaro updated the trustees on the BCBS Medicare Advantage. She stated that BCBS made a coding error in which 411 participants were affected. She noted that BCBS has corrected those claims and has issued an explanation of benefits to the members along with a letter of apology. Ms. Cavallaro addressed questions raised by the Trustees.

Application for Pensions

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

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

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

OPTIONAL SERVICE RETIREMENT PENSIONS GRANTED 11/01/2015 through 12/31/2015

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* AGUIRRE, LUIS A	EDUC GENERAL	12-01-2015	11.76	10-18-2015	7,707.36
* ALI, LUISA P	OGLESBY	12-01-2015	23.81	11-29-2015	37,879.20
* ANDERSON, KAREN MICHELLE	EDUC GENERAL	11-02-2015	26.05	10-18-2015	36,753.96
* ARCOS, TERRI LYNN	BURR	12-01-2015	20.32	10-18-2015	33,722.40
ATAWNEH, NOFA	BOGAN TECH H S	11-02-2015	26.42	10-21-2015	36,392.28
BASCOMB - DELANEY, JANISE E		11-02-2015	7.50	09-11-2014	3,215.28
* BATES, VOLERA	EDUC GENERAL	11-01-2015	16.99	08-23-2014	20,982.48
* CORONA, ABEL	NIXON	11-02-2015	25.57	10-04-2015	45,805.92
* DAVILA, BETZAIDA	GOETHE	11-02-2015	34.78	10-18-2015	61,795.32
DAWKINS, ERNEST D	BOGAN TECH H S	12-01-2015	12.35	11-02-2015	11,571.72
ELLISON, KIMBERLEY JOANNA	BURKE	12-01-2015	26.63	08-14-2015	48,023.16
* ERICKSON, SOLEDAD MIRIAM	EDUC GENERAL	11-02-2015	11.27	08-23-2014	16,328.88
* FEARS, STEPHEN TORAN	EDUC GENERAL	12-01-2015	35.06	10-04-2015	67,482.96
* FOLEY, JOHN KEVIN	MARSH	12-01-2015	25.65	11-15-2015	46,240.08
* GAAL, LEE ANN	HEALY	11-02-2015	20.28	10-04-2015	38,394.96
* GERSTEIN, WILLIAM D	INTERGOVERNMENTAL AFFAIRS	12-01-2015	24.43	10-04-2015	70,292.04
GYFTAKOS, MICHAEL	SUB TEACHER POSTAL	12-01-2015	6.43	02-19-2015	2,849.88
* HAHN, STELLA MINSIK	NORTHSIDE COL PRE	11-02-2015	33.92	10-04-2015	66,262.20
HAMILTON, JOSEPH	TILDEN H S	11-02-2015	15.17	10-03-2015	22,419.48
* JANUARY, KAREN RENEE	JEFFERSON N	11-02-2015	31.27	09-06-2015	77,086.20

* Denotes preliminary pension

* JARRETT-BLACK, GAIL YVETTE	EDUC GENERAL	12-01-2015	18.56	09-16-2015	22,998.36
JONES, JESSE	ACAD OF SCHOLASTIC ACHIEVEMENT	12-01-2015	9.70	01-18-2013	12,297.72
* KELLMAN, APRIL H	LINCOLN PARK H S	12-01-2015	13.72	08-21-2015	25,857.36
KONIECZKO, GREGORY JOSEPH	WELLS HS	12-01-2015	29.99	10-02-2015	46,931.64
* KONZ, ELIOT JAMIESON	RUDOLPH LEARN CTR	11-02-2015	40.16	10-18-2015	104,199.84
* KWIATKOWSKA, ARLETA	DEVER	11-02-2015	22.57	10-18-2015	43,998.36
* LAMPKIN, ANGELA LEMISE	OGLESBY	12-01-2015	16.58	09-20-2015	29,281.32
* LOWERY, HENRIETTA THIES	DISNEY MAGNET	11-02-2015	21.82	08-06-2015	42,843.36
MALCOLM, BARBARA ALLISON	OWEN SCHOL ACAD	12-01-2015	22.22	11-02-2015	41,707.08
MAOTEO, FRANKLIN	EDUC GENERAL	12-01-2015	5.45	08-29-2009	2,098.08
* MCCOY, EDNA ROSE	SPEC SVCS SUP	11-02-2015	37.37	09-06-2015	85,703.40
* PACE, RHONDA KAY	LELAND	12-01-2015	28.43	06-23-2015	45,019.08
* PARKS, MERCEDES	EDUC GENERAL	12-01-2015	23.22	10-04-2015	41,142.84
* PEARSON, ISABEL	PERSHING EAST	12-01-2015	35.28	11-15-2015	65,029.56
* POWELL, SHARON LYNETTE	DUNBAR VOC H S	11-02-2015	27.60	10-20-2015	36,113.88
* REIST JONES, BERNICE STEPHANIE	YOUNG MAGNET H S	12-01-2015	24.95	06-30-2015	48,650.04
ROSS, ALLAN S	NORTHWEST MIDDLE	11-02-2015	23.37	10-26-2015	48,605.40
* SCOTT, VIRGINIA ANN	CLAREMONT ACADEMY	11-02-2015	21.50	10-04-2015	38,111.64
* SHANKS, MARILYN FAYE	EDUC GENERAL	11-02-2015	28.54	09-20-2015	41,889.48
* SKOWRONSKI, SHARON SANDRA	HANSON PARK	11-02-2015	26.52	08-09-2015	47,155.32
* SMITH, DONNA MARIE	ARMOUR	12-01-2015	25.41	11-15-2015	48,411.72
* STARR-SCHEFF, SHARON B	SULLIVAN H S	11-02-2015	25.99	09-06-2015	52,102.44
* SYLVESTER, LORRAINE ANN	EBERHART	12-01-2015	22.22	11-15-2015	41,039.40
* THOMAS, CLEMENTINE ANNETTE	EDUC GENERAL	12-01-2015	12.86	10-04-2015	10,155.60
* VARGHESE, PONNAMMA JOHN	LAKE VIEW H S	11-02-2015	30.96	11-01-2015	56,339.04
* VOCAL, OSCAR	NEW MILL SCH OF HL	11-02-2015	27.44	09-06-2015	54,120.00
* WATTS-FOX, FELICIA LOUISE	EDUC GENERAL	12-01-2015	22.96	11-15-2015	59,759.76
* WHITNEY, CARYL CELESTE	EDUC GENERAL	12-01-2015	14.43	09-15-2015	21,248.88

Count of Pensions:	48
Total Pensions:	1,964,016.36
Average Pension:	40,917.01
Average Service Years:	22.82

* Denotes preliminary pension

PENSIONS FINALIZED**11/01/2015 through 12/31/2015**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
ABUBAKER, ZEINAB MAHMOUD	DOUGLASS ACADEMY	09-01-2015	16.40	11/1/2015	33,994.92
ALI, JAMILLAH MEKKA	ALDRIDGE	09-01-2015	24.98	11/1/2015	50,177.40
ALLUMS, DENISE	NEIL	07-01-2015	33.95	11/1/2015	73,481.76
ALVAREZ, CHRISTA THEISE	MARSHALL MIDDLE	07-01-2015	24.20	11/1/2015	51,407.04
ANDERSON, DONALD RICHARD	COURTENAY	01-04-2016	19.89	11/1/2015	36,404.52
ANDERSON, KATHLEEN BOYLE	MARSH	10-01-2015	21.43	11/1/2015	42,481.68
ANGELES, LEILA LEE	HENDERSON	08-03-2015	26.90	11/1/2015	68,357.04
AUGUSTINE, LUCY CHRISTINE	SMYSER	07-01-2015	21.97	11/1/2015	46,588.80
BONNER, EDWARD BOSWORTH, VIOLETA	SPENCER	08-03-2015	22.20	11/1/2015	42,284.76
VICTORIANA	CHRISTOPHER	10-01-2015	36.44	11/1/2015	74,974.56
BROWN, ERIC JAMES	EDUC GENERAL	11-03-2014	12.29	11/1/2015	7,861.08
CASEY, CAROL JEAN	METCALFE COMM ACA	07-01-2015	22.20	11/1/2015	44,341.80
DAHL, CHERYL ROSENBERG	REINBERG	08-03-2015	29.50	11/1/2015	60,013.56
DALE, SHARON ANN	DIXON	08-03-2015	22.08	11/1/2015	71,721.72
DAVIS, EARLITA LANETTE	ESMOND	12-01-2014	23.76	11/1/2015	45,051.60
DINELLO, DEBRA L	BEARD	05-01-2015	14.01	11/1/2015	25,016.16
DUMMITT, LESLIE J	GARY	07-01-2015	17.61	11/1/2015	34,598.28
DYER, JACQUELYN LYNETTE	DUBOIS	07-01-2015	34.56	11/1/2015	66,537.12
ENGLISH, JAMES WILSON	YOUNG MAGNET H S	07-01-2015	28.44	11/1/2015	61,025.40
EVANS, EARLINE NAOMI	EDUC GENERAL	08-03-2015	10.77	11/1/2015	4,555.92
FOLEY, MARY JO	BLAIR	07-01-2015	26.37	11/1/2015	53,356.44
FOWLKES, MAENEICA LEE	PRICE	12-01-2015	15.72	11/1/2015	22,419.60
FOYS, SUE ANNE	LEE WILLIAMS PREP	11-02-2015	4.68	11/1/2015	6,086.28
GARDNER, MILTON	SCHOOL	08-03-2015	25.89	11/1/2015	49,893.84
GOLDSTEIN, MARIA INES	DARWIN	07-01-2015	23.38	11/1/2015	46,892.16
GREENE, BEVERLY JEAN	MADISON	12-01-2014	21.01	11/1/2015	64,007.64

HAHN, DONNA M	PICKARD	07-01-2015	19.76	11/1/2015	37,669.20
HART, JEFFERY	SENN METRO ACAD	01-02-2015	22.42	11/1/2015	43,941.84
HAYSE, CAROL JUNE	SPEC SVCS SUP	07-01-2015	13.19	11/1/2015	28,234.56
HETHERINGTON, DENISE	SPEC SVCS SUP	07-01-2015	33.84	11/1/2015	71,654.16
HEURTEFEU, ELISABETH	LASALLE LANG ACAD	09-01-2015	8.50	11/1/2015	26,086.20
HILL, RICHARD LLOYD	KELVYN PARK H S	05-01-2015	21.41	11/1/2015	33,770.76
HORTON, PEGGY GALE	MILTON BRUNSON CHICAGO TEACHER'S	07-01-2015	35.09	11/1/2015	70,762.20
HUBERT, KARL RUSHEL	UNION	07-01-2015	12.11	11/1/2015	31,636.20
HUBSCHER, MIRIAM	DAVIS	10-01-2015	27.46	11/1/2015	56,600.16
JACKSON, DAVID EDGAR	JULIAN H S ACAD OF SCHOLASTIC	07-01-2015	31.54	11/1/2015	61,563.60
JONES, JESSE	ACHIEVEMENT	12-01-2015	9.70	11/1/2015	12,297.72
JORDAN, VALINDA ELAINE	SPEC SVCS SUP	07-01-2015	40.11	11/1/2015	72,047.40
KERWIN, TIMOTHY JAMES	CURIE METRO H S	07-01-2015	28.45	11/1/2015	61,885.80
KING, RAYMOND BRUCE	HYDE PARK ACAD H	11-03-2014	13.28	11/1/2015	25,944.36
KONO, JACK SUSUMU	DETT	07-01-2015	20.80	11/1/2015	41,375.64
LALUZ, NIDSA	ORTIZ DE DOMINGUE	07-01-2015	18.19	11/1/2015	36,051.12
LEDUC, GREGG KENNETH	FARRAGUT CAREER A	10-01-2015	11.23	11/1/2015	21,393.00
LEE, ANTHONY L	HARLAN COMM ACAD	07-01-2015	9.61	11/1/2015	16,415.04
LOWERY, HENRIETTA THIES	DISNEY MAGNET	11-02-2015	21.82	11/1/2015	42,843.36
MAJEWSKI, JAMES THEODORE	EBINGER	07-01-2015	34.43	11/1/2015	71,439.72
MAZZOLA, MARIA ANNE	STEVENSON	07-01-2015	30.68	11/1/2015	66,279.24
MCDONNELL, JAMES PATRICK	HANCOCK H S	07-01-2015	20.74	11/1/2015	37,002.60
MCGANN, MARGARET MARY	BARBARA VICK CENT	10-01-2015	23.13	11/1/2015	49,634.04
MCGUIRE, EVELYN A	YATES	12-01-2015	12.08	11/1/2015	24,324.48
MCVEY, CATHERINE JEAN	ALBANY PARK ACAD	08-03-2015	20.45	11/1/2015	43,203.72
MEYER, CAROL M	SPEC SVCS SUP	05-01-2015	43.00	11/1/2015	75,707.52
MONTESINOS, RITA MARIA	RUIZ	08-01-2014	34.80	11/1/2015	99,337.68
MUNIZ, MARY MARTINEZ	LOWELL	07-01-2015	34.69	11/1/2015	69,352.68
O'LEARY, ANNE WRENN	BELL	08-03-2015	33.95	11/1/2015	67,541.04
ORTIZ, ROSE A	COONLEY	07-01-2015	22.24	11/1/2015	33,977.76

OTERO, EDNA EVEREDITH	JACKSON ACAD	08-03-2015	36.31	11/1/2015	73,254.00
PREJZNER, ELLA	PRUSSING	10-01-2015	21.15	11/1/2015	41,974.68
RAMSEY, JANICE	FOREMAN H S	08-03-2015	25.23	11/1/2015	50,800.92
ROBERTS, VIVECA VESTA	SAUCEDO SCHOL ACA	07-01-2015	27.12	11/1/2015	52,651.56
SCHUESSLER, JEAN GUTSCHE	HAYT	08-03-2015	21.87	11/1/2015	45,717.96
STEPHANI, JOANNE THERESA	LAKE VIEW H S	09-01-2015	21.21	11/1/2015	41,001.60
THOMAS, DEBRA A	DE PRIEST	07-01-2015	25.41	11/1/2015	65,597.16
THOMAS, RENEE ADELE	WOODSON SOUTH	06-01-2015	20.21	11/1/2015	52,411.80
TROTTMAN, PHYLLIS FAYETT	BARTON	07-01-2015	33.31	11/1/2015	67,033.56
VARGO, MILDRED	SHIELDS	07-01-2015	22.22	11/1/2015	45,298.32
WALLACE JONES, YOLANDA H	MCDADE CLASSICAL	07-01-2015	24.78	11/1/2015	52,785.72
WOLF, DENISE FORD	SPEC SVCS SUP	07-01-2015	23.42	11/1/2015	46,962.24
ZELASKO, MARY CLOVER	SPEC SVCS SUP	08-03-2015	25.39	11/1/2015	54,055.92

Count of Pensions:	69
Total Pensions:	3,303,049.32
Average Pension:	47,870.28
Average Service Years:	23.43

RECIPROCAL RETIREMENT PENSIONS**11/01/2015 through 12/31/2015**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
ALEXANDER, JOLYNN L		11-02-2015	16.87	06-06-2015	28,465.08
* ARADO, JOYCE ANNA	EDUC GENERAL	12-01-2015	22.39	08-11-2013	35,072.04
BARTZ, MARGARET A	RES EVAL & ACCT	11-02-2015	6.04	10-23-2011	9,970.68
BERMEO, MARGARITA GARCIA	RICHARDS CAR ACAD SCHOOL OF SOCIAL	12-01-2015	8.44	06-17-2015	10,077.84
* BOYLE, LINDA MARIE	JUSTICE	11-02-2015	13.56	10-10-2015	26,821.80
* CARTER, PHYLLIS T	FORT DEARBORN	12-01-2015	12.57	09-20-2015	20,867.64
FISCHER, ROBIN		11-02-2015	5.28	06-05-2015	8,496.00
FOGEL, FRANCINE G		12-01-2015	2.00	06-19-2015	3,401.16
FOWLKES, MAENEICA LEE	PRICE	12-01-2015	15.72	08-17-2014	22,419.60
FOYS, SUE ANNE	LEE	11-02-2015	4.68	06-29-2015	6,086.28
GOETSCHER, GEORGE PHILLIP	SULLIVAN H S	12-01-2015	19.53	11-15-2015	39,618.84
GOLDMAN, MARCIA		11-02-2015	7.11	09-01-2015	4,809.48
GRECO-GACKI, MARGARET A	HURLEY	11-02-2015	22.43	06-28-2015	31,902.84
* HEINLEN, PATRICIA JANE	TWAIN	11-02-2015	16.82	10-04-2015	33,261.84
* JACKSON, GAIL Y	EDUC GENERAL	12-01-2015	32.51	10-04-2015	66,819.36
KELLEY, LLOYD L KLOC-SVEC, MARCELLA		11-02-2015	3.43	06-04-2015	3,210.36
* MAUREEN	BOGAN TECH H S	11-02-2015	31.34	08-31-2015	61,234.80
KOHNEN, SYLVANA G	HANSON PARK	11-02-2015	5.78	06-05-2015	7,722.00
* LINKE, LESLIE	SUB POSTAL SERVICE	11-02-2015	23.00	06-13-2015	51,257.40
MCGUIRE, EVELYN A	YATES	12-01-2015	12.08	06-27-2015	24,324.48
MURRAY, CAROLYN A	SUB TEACHER POSTAL	11-02-2015	1.85	09-01-2015	1,530.96
NEUMAYER, DEBORAH		11-02-2015	12.58	05-28-2015	22,103.64
ROBINSON, DONNA J		11-02-2015	2.20	06-19-2015	3,722.28
* RODRIGUEZ, HELMER	CHICAGO VOCATIONA	11-02-2015	19.48	09-20-2015	28,809.00
ROHR-WASHOW, CAROLYN K		11-02-2015	1.43	05-30-2015	2,083.20

* Denotes preliminary pension

* SCOTT, JUDITH M	SPEC SVCS SUP	12-01-2015	15.38	08-04-2015	26,195.04
TIERNEY, BRYANN P		12-01-2015	10.65	06-09-2015	20,236.92
* WASHINGTON, DARLENE	WOODSON SOUTH	11-02-2015	9.88	06-28-2015	11,628.60

Count of Pensions:	28
Total Pensions:	612,149.16
Average Pension:	21,862.47
Average Service Years:	12.68

SURVIVORS PENSIONS

11/01/2015 through 12/31/2015

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
BANKHEAD, JOE L (HUSBAND OF MARGARET A BANKHEAD)	11-02-2015	35.20	07-01-2015	28,572.48
BARROW, JOHNNIE L (HUSBAND OF JEANNETTE ALLEN BARROW)	11-02-2015	31.98	09-01-2015	28,719.00
BUNTON, RAGINA L. (WIFE OF IRVING BUNTON)	11-02-2015	36.10	10-01-2015	38,726.88
DEUFEL, DIANA M (WIFE OF KENNETH GOLDBERG)	11-02-2015	36.60	07-01-2015	37,653.12
DIETZ, SUSAN ELIZABETH (WIFE OF GERALD GALLAGHER)	11-02-2015	35.00	09-01-2015	48,461.28
DOCIMO, MARY E (WIFE OF LOUIS R DOCIMO)	12-01-2015	39.90	11-01-2015	28,472.40
EDWARDS, CHARLES S (HUSBAND OF LUCILLE Y EDWARDS)	11-01-2015	15.90	09-01-2015	9,996.00
EGGERDING, CHRISTINE M. (WIFE OF STEPHEN FREDRICK EGGERDING)	12-01-2015	24.82	11-01-2015	22,881.36
FERRELL, JAMES H. (HUSBAND OF CARENEA FERRELL)	11-02-2015	28.10	10-01-2015	17,732.28
FITZGERALD, BEVERLY A. (WIFE OF JOSEPH P FITZGERALD)	12-01-2015	7.10	09-01-2015	4,475.28
FOREMAN, VERONICA L (WIFE OF JAMES W FOREMAN)	11-02-2015	50.05	10-01-2015	34,019.52
FRAZER, JANET A. (WIFE OF HAROLD W FRAZER)	12-01-2015	38.00	10-01-2015	27,806.40

FULLER SR, LEON (HUSBAND OF ROSIE C FULLER)	11-02-2015	2.90	05-01-2015	1,306.44
GANCARZ, MARIE H (WIFE OF RAYMOND R RANDOLPH)	12-01-2015	35.00	11-01-2015	28,733.88
GAPE, JOHN B. (HUSBAND OF CELINE KALUZA-GAPE)	12-01-2015	1.00	10-01-2013	902.40
GARTNER, RICHARD V. (HUSBAND OF BETTY E GARTNER)	11-02-2015	26.60	09-01-2015	19,673.40
GEIDER, NANCY C. (WIFE OF JOHN GEIDER)	12-01-2015	29.10	09-01-2015	21,973.56
HANNAN, CHARLES R (HUSBAND OF LOIS E HANNAN)	11-02-2015	35.20	09-01-2015	18,961.44
INGRAM, WALTER H (HUSBAND OF JOYCE ANN INGRAM)	12-01-2015	25.56	07-09-2015	29,574.48
JOHNSON, CHARLES E (HUSBAND OF YVONNE T JOHNSON)	11-02-2015	27.50	10-01-2015	10,647.00
KACYNSKI, JOANN R (WIFE OF ROBERT P KACYNSKI)	11-01-2015	35.80	10-01-2015	31,353.96
KOHN, ALLAN D. (HUSBAND OF FERN KOHN)	12-01-2015	7.30	11-01-2015	799.32
LINK, VIRGINIA J (WIFE OF WARREN R LINK)	12-01-2015	38.00	11-01-2015	34,232.52
MCDONALD, LOUIS E. (HUSBAND OF RUTH V MCDONALD)	11-02-2015	34.20	03-01-2015	22,906.08
MOORE, BARBARA A (WIFE OF RICHARD E MOORE)	11-02-2015	30.10	09-01-2015	26,685.00
PIRTLE, LESSIE J (WIFE OF ALBERT PIRTLE)	11-02-2015	32.70	10-01-2015	23,770.20
RICE, WILLIAM K (HUSBAND OF MARION F RICE)	12-01-2015	27.98	11-01-2015	19,250.76
RODGERS, RITA A. (WIFE OF PATRICK J RODGERS)	11-01-2015	36.90	10-01-2015	33,079.32
SANDERS, ROBERTA (WIFE OF CALVIN SANDERS)	12-01-2015	26.40	08-01-2015	12,609.12
SMITH, BENJAMIN F. (HUSBAND OF GLADYS SMITH)	11-02-2015	39.10	10-01-2015	33,910.44
TOWNSEND, CLEMENT J (HUSBAND OF SHARON A TOWNSEND)	12-01-2015	35.70	05-01-2015	31,620.60
WALL, JOANN (WIFE OF DONALD C WALL)	11-02-2015	38.00	09-01-2015	34,424.52
WILEY, BERNIE J (WIFE OF GREGORY CHUCK WILEY)	12-01-2015	31.08	07-01-2015	41,021.04

ZAK, JACQUELINE B (WIFE OF ALLEN P ZAK)	12-01-2015	10.00	09-01-2015	16,049.40
ZOTTI, RAYMOND F (HUSBAND OF MARY I ZOTTI)	11-02-2015	29.50	03-01-2015	20,729.16

Count of Pensions:	35
Total Pensions:	841,730.04
Average Pension:	24,049.43
Average Service Years:	28.98

SUMMARY OF PENSIONS GRANTED

11/01/2015 through 12/31/2015

Type of Retirement Pension	At this Meeting	Total Approved this Fiscal Year
PENSIONS	48	453
RECIPROCAL	28	176
SURVIVOR	35	115
REVERSIONARY	0	1
Total:	111	745
FINALIZED	69	249

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.

11/01/2015 through 12/31/2015

Deceased	Beneficiary	Amount
SINGLE PAYMENT OF DEATH BENEFIT		
ALEXANDER, JUANETTA L	DEBORAH CAREY	1,666.67
	ANTHONY K. ALEXANDER	1,666.66
	KELLY PHIPPS	1,666.67
ARBURTHA, MILDRED P	ALEXIS H REID	5,000.00
AREMU, FATAI A	CTPF (TO OFFSET OVERPAYMENT)	3,881.36
	SERIFAT O AREMU	1,118.64
BALTER, FRANCES	MADELYN A IRIS	2,500.00
	SHARON B KELLMAN	2,500.00
BARTUCE, WILLIAM F	ESTATE OF WILLIAM BARTUCE	5,000.00
BENTLEY, MARY ALICE	SUSAN L KRAUSER	1,250.00
	DENNIS E BENTLEY	1,250.00
BIKSHORN, DOROTHY	BARRY H BIKSHORN	5,000.00
BLOCKER, AVA MARIE	DARREN E FLEMING	5,000.00
	DOYLE E FLEMING	5,000.00
BODDIE, OLLIE T	CTPF (TO OFFSET OVERPAYMENT)	3,725.70
BOOZE, GIRTLEE	CHERYL B ALVAREZ	5,000.00
BOWIE, VERNON	DELORES BOWIE	5,000.00
BOYNES, MECHELL D	MECHELL D SMITH	1,666.67
BRADFORD, MARY A	CTPF (TO OFFSET OVEPYMT)	2,849.70
BROWN, BETTYE J	JERYLYN BROWN TALLEY	2,500.00
BURFORD, EDITH R	BARRY C BURFORD	2,500.00
	ADRIENNE M BURFORD-FOGGS	2,500.00
BURGER, MATT E	MARGARET B BURGER	5,000.00
BURKE, MARGARET N	WILLIAM G NASH	833.30
CACAL, GLORIA ASUNCION	CHARITO JOSEPH CACAL	5,000.00
CAMPBELL, EMERINE M	JACQUELINE D MITCHELL	5,000.00
CAMPBELL, MARICLARE	TIMOTHY CAMPBELL	87.48

CAPUA, ANGELO N	LINDA N. CAPUA	5,000.00
CARTER, JAKE	LULA R WILLIAMS	3,000.00
COFFEY, ARLENE S	CTPF (TO OFFSET OVRPYMNT)	5,000.00
COHEN, DANIEL J	SHIRLEY H. COHEN	5,000.00
COX, NONA	KATHARINE CROWLEY	5,000.00
DALY JR., JOHN F	COLLEEN G RUGGIERO	5,000.00
DAVIS, CORNELIA ANN	JOEL HARRIS	2,500.00
DAVIS, HELEN M	NICOLE M JACKSON	5,000.00
DAVIS, THELMA	HOLLY DAVIS	1,250.00
	JENNIFER DAVIS	1,250.00
	CHIAKA PATTERSON	1,250.00
	MILLICENT SYLVESTER	1,250.00
DELIN, JOHN G	LAUREL K DELIN	5,000.00
DESADIER, AREY	BARBARA L DESADIER	1,666.66
	AREY M DESADIER III	1,666.67
	GREGORY T DESADIER	1,666.67
DOCIMO, LOUIS R	MARY E DOCIMO	5,000.00
DOPKE, ANTHONY W	CYNTHIA T OKAYAMA DOPKE	2,500.00
	MARTIN A DOPKE	2,500.00
DUNBAR, CARLOTTA J	WILLIAM EDGAR DUNDBAR	5,000.00
EGGERDING, STEPHEN FREDRICK	CHRISTINE M. EGGERDING	5,000.00
ELLIOTT, GLORIA A	CARLA ELLIOT	2,500.00
ELLIS, PEARL B	JANET M BARAJAS	2,500.00
	PEARL R VENABLE	2,500.00
EMER, JEROME	JILL A CHERNER	2,500.00
FERRELL, NATHANIEL	EARNESTINE FERRELL	1,000.00
	NATHANIEL FERRELL IV	1,000.00
	KYLER B. FERRELL	1,000.00
	FARRAH D FERRELL	1,000.00
FITZGIBBON, JOHN R	JOANNE MANZI	5,000.00
FITZMAURICE, MARY A	JAMES E. FITZMAURICE	5,000.00
FORD, RUBY J	CTPF (TO OFFSET OVERPAYMENT)	5,000.00
FOURNIER, MARGARET M	CTPF (TO OFFSET OVERPAYMENT)	879.75
FRAZER, HAROLD W	JANET A. FRAZER	5,000.00
FREEDMAN, ALBERT M	RICHARD E FREEDMAN	1,666.67
	CAROL F KAROL	1,666.66
	DAVID L FREEDMAN	1,666.67
FULLERTON, CHRISTINE Y	NIGEL J. FULLERTON	5,000.00
	CAMERON E FULLERTON	5,000.00
GARDNER, KATHERINE	CTPF (TO OFFSET OVERPAYMENT)	5,000.00
GARFIELD, LOTTIE M	VILLA F MONROE	5,000.00
GAVIN, PATRICK	CHIKA GAVIN	10,000.00

GEIDER, JOHN	GEORGE GEIDER	2,500.00
	NANCY C. GEIDER	2,500.00
GERST, JOANNE LEE	ANNE MARIE LAREDO	5,000.00
GREEN, VERGIA	RICHARD E. GREEN	5,000.00
HARDWICK, HARRY M	GINA VINNACCIA HARDWICK	833.34
HARGRAY, ANNA B	ARTHUR HARGRAY, JR	5,000.00
HARRIS, MARCIA P	SARA HARRIS JOHNSON	2,500.00
HARVEY, MAURICE	SHIRLEY P YATE	1,250.00
	DANITA P YATES	1,750.00
HAWKINS, JOHNNY	EXIE R GOODSON	2,500.00
	BARBARA A MCCLURE	2,500.00
HILL-HOPE, NELLIE L	EDDIE HILL, JR	2,500.00
	THERESA HILL	2,500.00
HOEGH, CHRYSANTHE	DION H HOEGH	5,000.00
HOOKS, MARCELL ELIZABETH	JAMAL B HOOKS	1,000.00
HORN, JANICE G	JEWEL DYER	2,500.00
HOUSE-JOHNSON, OZIE S	CTPF (TO OFFSET OVERPAYMENT)	5,000.00
HOWELL, HOPTON	CTPF (TO OFFSET OVERPYMT)	729.38
HUNT, HARRY SIMPSON	HARRY HUNT JR	1,666.67
	FELECIA HUNT-CALDWELL	1,666.67
	VALECIA WINSTON	1,666.66
HUSNIK, AURELIA E	ELIZABETH V DUNAHOO	1,666.67
	CHRISTINE A. MURRAY	1,666.67
	MARCIA F FATLA	1,666.66
INGRAM, JOYCE ANN	ARI S INGRAM	3,333.33
	TOVIS YAKEERAW INGRAM	3,333.33
	WALTER H INGRAM	3,333.34
INTRIVICI, VINCENT	VINCENT INTRIVICI ESTATE	5,000.00
JERNIGAN, MARIE D	MARCELLUS R JERNIGAN	1,666.67
	DORSELLA R BRUMFIELD	1,666.66
JOYCE, GARRY M	BRIAN L JOYCE	5,000.00
KALUZA-GAPE, CELINE	JOHN B. GAPE	5,000.00
KAPRELIAN, GEORGE	ROBERT KAPRELIAN	2,500.00
	MARY MARTIN	2,500.00
KASPER, JOHANNA R	ROBERT P. KASPER	5,000.00
KELLBERG, ROBERT A	FRST UNITED METHODIST CHR	5,000.00
KERNER, BARBARA	KARYN E. KERNER	2,500.00
	STEVEN KERNER	2,500.00
KIRKWOOD, MAXINE H	EMILY H HOLLOWAY	5,000.00
KOHN, FERN	ALLAN D. KOHN	5,000.00

KOLAR, RUTH R	THE RUTH R. KOLAR TRUST	5,000.00
KORNMANN, CORINNE P	RUDOLPH E. KORNMANN	5,000.00
KRAMP, GRACE R	PETER C BORNHOFF	2,500.00
	EMILY M RILEY	2,500.00
KRUGER, SHELDON	BERTHA KRUGER	2,500.00
	ROBERTA MECHANIC	2,500.00
LASH, EVELYN C	JAMES P LASH	1,666.67
	MONICA R LASH	1,666.67
	SCOTT LASH	1,666.66
LEVIN, SYLVIA	MICHAEL I. LEVIN	5,000.00
LEWIS, LINDA D	CHE'NESHIA T WALKER	5,000.00
LINK, WARREN R	VIRGINIA J LINK	5,000.00
LOCKE, DOROTHY	CYNTHIA ESTELLE THOMAS	1,666.67
	JANICE R SUMMERRISE	1,666.66
	RALPH LOCKE	1,666.67
LUX, PATRICIA CATHERINE	MAURA J. LUX OLIVER	1,666.67
	PATRICIA M LUX	1,666.66
MADNICK, BARBARA S	CTPF (TO OFFSET OVERPYMT)	4,826.14
MARSH, JEANETTE B	DORRACE BERENICE ZUCKER	5,000.00
MATTENSON, BEATRICE S	CHARLES R MATTENSON	1,539.29
	CTPF (TO OFFSET OVERPAYMENT)	1,921.43
	DAVID M MATTENSON	1,539.28
MAYSZAK, RICHARD T	MAYSZAK FAMILY REV TRUST	5,000.00
MCCANN, DOROTHY M	ROSANN D. WARD	5,000.00
MCENIFF, PATRICIA	CTPF (TO OFFSET OVERPAYMENT)	3,533.31
MICHELOTTI, PAULINE	ANDREA A MICHELOTTI	1,000.00
	VALERIE M MICHELOTTI	1,000.00
MOFFAT, KATHRYN	LISE FEIEREISEL	833.30
	ALLISON PAOLI	833.30
	BARBARA G. HUMPHRIES	833.30
	JAY E MOFFAT	833.30
	TAMMY K MOFFAT	833.30
MOFFETT, SIDNEY L	CTPF (TO OFFSET OVERPAYMENT)	4,778.40
NICOSIA, ANDREW S	JEAN M. NICOSIA	5,000.00
NINO, CONCEPCION A	ROBERTO H NINO	1,000.00
NOCCO, DONNA MARIE	JORIE ANN STEVENS	5,000.00
OEHLERKING, JANE A	JAMES I. OEHLERKING	2,500.00
PANEK, STEPHANIE N	SUSAN PANEK PISKORSKI	5,000.00
PARKER, JUDIA W	ESTHER D ELCANS	5,000.00

PARKER, TROUSDALE	FAYBRIENNE L DOUCET	1,250.00
	CRAIG J SKINNER	625.00
	VENORIAN L DOUCET	1,250.00
PEEVY, ADRIENNE L	KEITH A. HOLLAND	2,500.00
	CLAUDEALIA BERNICE HOLLAND	2,500.00
PEGUES, WILLA MAE	CORNELIUS ARNOLD	1,250.00
PETERSON, EILEEN	GEORGE E PETERSON	5,000.00
PORTER, JAMES G	MARY L. PORTER	5,000.00
POWELL, SARAH P	CALVIN D. POWELL	2,500.00
	JEFFREY A POWELL	2,500.00
PRO, ELAINE X	JACK M PRESTON	2,500.00
PUSHEL, MIRIAM	BORIS AGRE	5,000.00
RANDOLPH, RAYMOND R	MARIE H GANCARZ	5,000.00
REDDICK, PEGGY A	CHRISTOPHER L REDDICK	5,000.00
REDMOND, BETTYE J	SHAWANA R GRIFFIN	435.15
	CTPF (TO OFFSET OVERPAYMENT)	4,129.70
	ROTASHA R REDMOND	435.15
REFFELLS, EVELYN	CTPF.(TO OFFSET OVERPAYMENT)	5,000.00
REYNOLDS, ANGELA	MARNIE JENSEN	1,000.00
	JEANNIE PATEL	1,000.00
	GEORGANE LUKAS	1,000.00
	MARY HURLEY	1,000.00
REYNOLDS, SUZANNE	ROBERT W SMITH	5,000.00
RICE, MARION F	WILLIAM K RICE	5,000.00
RICHARDS, BETTY L	DONNA M GAINES	1,666.67
	DIANE W TAYLOR	1,666.67
	BEVERLY A KIMMONS	1,666.66
RICHARDS, EUGENE J	EDITH V RICHARDS	5,000.00
RILEY, STEPHEN L	CHRISTINA D RILEY	5,000.00
ROBERTS, RAMONA D	CTPF (TO OFFSET OVERPAYMENT)	2,051.67
ROBINSON, JELNOR CASANDRA	LARRY ROBINSON	1,250.00
	LAUREN M ROBINSON	1,250.00
	MONICOLE L. ROBINSON	1,250.00
	CHRISTOPHER L. ROBINSON	1,250.00
ROBINSON, SHERIAN DENICE	JOSHUA ROBINSON	2,500.00
	TONY ROBINSON	1,750.00
ROTKIN, RISHA	GILDAS CLUB CHICAGO	500.00
	ST JUDE RESEARCH HOSPITAL	4,500.00
RUCKER, WILLIE P	JOHN B TRAVICK	5,000.00
SAILES, MICHAEL E	ROSA M SAILES	5,000.00
SCHNEIDER, BETTY J	CTPF (TO OFFSET OVERPAYMENT)	4,319.50
SCOTT, VINITA ROMAN	CTPF (TO OFFSET OVERPAYMENT)	5,000.00

SEVERINO, SHIRLEY A	ANGELA M SEVERINO	833.34
	ALEXANDER H SEVERINO	833.34
	ANTOINETTE M HENDZEL	833.34
	ANNE MARIE WILDER	833.34
	ANDRE SEVERINO	833.33
SIBLEY, BETTY J	ROY DELL JOHNSON	5,000.00
SIMON, BABETTE	JEAN S SIMON	2,500.00
	CAROL ANN KOHN	2,500.00
SLUTSKY, BETTE C	MICHAEL H. SLUTSKY	5,000.00
SMITH, HELEN J	JOANNE S. FEE	5,000.00
SONDHELM, W JOSEPH	HANNAH E. SONDHELM	2,500.00
	MICHEAL W SONDHELM	833.34
STAWICKI, SOPHIA	WALTER M STAWICKI	5,000.00
STEELE, KATIALICE E	DUANE E STEELE	2,500.00
SULLIVAN, JOAN C	ESTATE OF JOAN C SULLIVAN	5,000.00
SYKES, LEE A	BEJIDA F SYKES	1,000.00
	KARL EDWIN SYKES	1,000.00
	ANNIE JEWEL SYKES	1,000.00
	KHADIJA S SYKES	1,000.00
TETMEIR, WILLIAM	STEPHEN W TETMEIR	5,000.00
TISDALE, ROBERT W	MITTIE E TISDALE	5,000.00
TONEY, ISADORA M	ALAN N TONEY	1,666.66
	JUDITH LOUISE EASLEY	1,666.67
TOWNSEND, SHARON A	CLEMENT J TOWNSEND	5,000.00
TRIBLET, NANCY L	SUSAN Y HOWSE	567.90
	TODD TE TRIBLET	567.90
	MICHAEL G TRIBLET	567.90
	KIMBERLY Y BENTON	567.90
	FAITH Y TRIBLET-CHIARI	567.90
VASQUEZ, JOSEPHINE A	PHILLIP E VASQUEZ	5,000.00
VISO, PHILIP A	DOLORES A. VISO	5,000.00
VIVEROS OLAVARRI, RODOLFO	LUZ S VIVEROS OLAVARRI	1,666.67
	CARMEN JASSO	1,666.67
WALKER, BARBARA N	TAMMY L KING	1,304.73
	CTPF (TO OFFSET OVERPAYMENT)	2,390.55
	ROOSEVELT C. WALKER JR	1,304.72
WASHINGTON, JOSEPH	CTPF (TO OFFSET OVERPAYMENT)	4,832.18
WATSON, HELEN L	LINDA B WATSON	5,000.00
WEBBER, DOROTHY	KATHLEEN A FULLICK	2,500.00
	KERRY A WEBBER'	2,500.00
WELLER, PATRICIA	HEIDI WELLER-BERNIER	3,000.00

WILLIAMS, JAMES	WILEY F SAUNDERS	1,250.00
WILLIAMS, O LORETHA	LOREN WILLIAMS	2,500.00
	SEAN E WILLIAMS	2,500.00
WILLIS, LOIS E	FAIZA HALL	1,666.67
	SAHARA HALL	1,666.67
WILSEY, EMILY	CHERI W COHN	1,666.67
	LORI B JONESI	1,666.67
WROBELL, ANTOINETTE	GEORGE F WROBELL	5,000.00
ZAK, ALLEN P	JACQUELINE B ZAK	5,000.00
ZIMMERMAN, ANNE M	LLOYD ZIMMERMAN	1,666.66
	LYNDA ZIMMERMAN	1,666.67
	NANCY WOODSON	1,666.67
ZVOLNER, HYMAN P	STEPHEN M. ZVOLNER	1,666.67
	MICHAEL I. ZVOLNER	1,666.67
		\$703,660.90

REFUND OF CONTRIBUTIONS

ARMSTRONG, JASON R	DANIEL C ARMSTRONG	1,854.53
BLOCKER, AVA MARIE	DOYLE E FLEMING	29,362.47
	DARREN E FLEMING	29,362.46
BRAUN, RENEE I	MARK S LANGHAMER	29,113.76
BROWN, RAYMOND H	CHRISTOPHER R BROWN	8,586.02
COURSEY, TANYA UVON	LAWRENCE COURSEY	8,488.39
	TASHA COURSEY	8,488.37
	THOMAS COURSEY	8,488.36
CROSS, JAMES E	LINDA CROSS	626.05
FEDORUK, MICHAEL SCOTT	GABRIEL FEDORUK	202.54
FULLERTON, CHRISTINE Y	NIGEL J. FULLERTON	36,889.35
GAVIN, PATRICK	CHIKA GAVIN	9,852.84
GRANT, MARY A	NYRASIA C BEAL	671.95
HUSSAIN, ZOHRA T	IFTIKHAR M HUSSAIN	44,601.14
INGRAM, JOYCE ANN	ARI S INGRAM	41,480.16
	TOVIS YAKEERAW INGRAM	41,480.16
	WALTER H INGRAM	41,480.29
PRIDE, JANICE S	PHILLIP D. PRIDE	494.47
	JUDITH DEVOUR	494.47
	EDWARD C PRIDE	494.45
REED, JOAN MARIE	BRUCH T REED	331.06
TECKTIEL, TOD S	ELYCE M TECKTIEL	15,432.33
WHITE, IRMA E	ANDREA JEAN BROWN	4,309.75
	SHAUNA S WINSTON	4,309.74

\$366,895.11

**GRAND TOTAL OF ALL DEATH
BENEFITS**

\$1,070,556.01

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.

11/01/2015 through 12/31/2015
2.2 Excess Contributions

FRANCO, LIDIA MERCEDES	4,013.04
GREY, ADRIENNE CLAIR.	9,432.21
ROEDER, IRENE.	7,399.52
SLANIA, GERARD C	9,378.19
WOZNIAK, STANLEY JOHN	2,850.65
TOTAL 2.2 EXCESS CONTRIBUTIONS	33,073.61

Contract Overpayment

CERETTO, SANDRA LEE	3,318.28
DAHL, CHERYL ROSENBERG.	8,418.90
DEAN-MYRDA, NANCY E	209.57
ELLISON, KIMBERLEY JOANNA	2,537.34
HAHN, STELLA MINSIK.	12,109.75
HAMILTON, JOSEPH	310.48
HART, JEFFERY	45.31
HEESEMANN, LINDA SUSAN	2,841.68
HUBSCHER, MIRIAM	3,318.63
KAIN, PAUL J	2,743.14
KERWIN, TIMOTHY JAMES.	1,221.16
KING, LULLA BRIM	1,743.64
KIRWAN, BRIAN R	97.99
MALCOLM, BARBARA ALLISON.	2,143.72
MCDONNELL, JAMES PATRICK	1,453.19
ROEDER, IRENE.	10,870.74
ROSS, ALLAN S	2,716.54
SHAW, CHRISTOPHER STARKS	624.63
STEMPAK, ZOFIA	432.94
STEWART, BARBARA JEAN.	8,289.24
UMAR, NASEEM A	9,610.99
VARGHESE, PONNAMMA JOHN.	9,260.64
WINTERS, SHARON	2,251.04
TOTAL CONTRACT OVERPAYMENT	86,569.54

Contract Refund

MUFFLER, PAUL A.	144.11
TIERNEY, BRYANN P.	15,915.14
TOTAL CONTRACT REFUND	16,059.25

Excess Contributions

ALVARADO, VANESSA R.	11.58
ANGELES, LEILA LEE.	44.08
BROWN, ERIC JAMES.	37.11
FIELDING, ANNE MARIE.	49.33
GANN, EMILY A.	16.52
HART, JEFFERY.	15.10
HETHERINGTON, DENISE.	12.03
JACKSON, ANGELIQUE SOMONE.	19.18
JOHNSON, SCOTT KEVIN.	17.28
JORDAN, VALINDA ELAINE.	8.29
KING, RAYMOND BRUCE.	15.10
LEE, ANTHONY L.	80.18
MATHES, JUSTIN N.	12.95
MEDINA, EDWARD.	5.92
MEYER, CAROL M.	11.36
PREJZNER, ELLA.	21.49
RABIN, SONDR CAROLE.	47.20
SHANKER, AMY.	35.18
SIEGEL, RICHARD.	34.01
TONEY-JACKSON, CONSTANCE ARTIMESE.	31.49
WOLF, DENISE FORD.	14.57
TOTAL EXCESS CONTRIBUTIONS	539.95

Other

AVILES, FERNANDO.	477.23
FLOREY, AMBER.	1,449.87
MURDOCK, EVELYN L.	5,412.53
NEELY, MARVIN ELTON.	1,897.56
SEYMOUR, LAKEISHA D.	39,196.40
SHORTY, CHERIE A.	9,365.07
TOTAL OTHER	57,798.66

Survivor Contributions

AGUIRRE, LUIS A	3,296.61
ALI, JAMILLAH MEKKA	33.95
ALLUMS, DENISE	173.47
ANGELES, LEILA LEE	19,591.43
BARTZ, MARGARET A	2,148.87
BATES, VOLERA	5,645.30
BONNER, EDWARD	12,204.06
BORDONADO, RITA ANN	1,673.66
BOYLE, LINDA MARIE	7,859.29
BOYLE, LINDA MARIE	745.11
CARTER, PHYLLIS T	6,798.19
CERETTO, SANDRA LEE	171.19
CRESPO, DORIS GRIZEEL	1,691.97
DAHL, CHERYL ROSENBERG	963.08
DAVILA, BETZAIDA	19,702.10
DAVIS, EARLITA LANETTE	52.78
DAWKINS, ERNEST D	3,933.44
DAWSON, DAWN DENISE	14,954.92
DUNN, PAULA RENEE	174.14
FEARS, STEPHEN TORAN	17,415.12
FISCHER, ROBIN	1,677.53
GREENE, BEVERLY JEAN	212.31
GREY, ADRIENNE CLAIR	156.46
HART, JEFFERY	89.38
JACKSON, GAIL Y	17,880.61
KAIN, PAUL J	11,752.07
KARIMAH, SAFIYA M	129.45
KELLEY, LLOYD L	765.17
KING, RAYMOND BRUCE	88.74
KONIECZKO, GREGORY JOSEPH	14,107.84
MCCOY, EDNA ROSE	21,972.76
MCDONNELL, JAMES PATRICK	158.15
MURRAY, CAROLYN A	489.72
NWOKOCHA, CHUKUEMEKA JOHN	154.66
ORTIZ, ROSE A	150.77
OTERO, EDNA EVEREDITH	36.52
RAMSEY, JANICE	12,860.71
RODRIGUEZ, ADA I	17,538.20
RODRIGUEZ, HELMER	10,820.47
SCOTT, JUDITH M	9,908.75
SCOTT, VIRGINIA ANN	12,255.95
SHANKS, MARILYN FAYE	14,786.11

SKOWRONSKI, SHARON SANDRA	14,584.41
SMITH, DONNA MARIE	14,738.80
TAYLOR, CAREDA	173.97
THOMAS, CLEMENTINE ANNETTE	3,285.99
THOMAS, DEBRA A.	15,956.41
THOMAS, RENEE ADELE	6,093.71
TORRES, ORLANDO	15,539.53
WASHINGTON, DARLENE	5,980.79
TOTAL SURVIVOR CONTRIBUTIONS	343,574.62

Termination Refunds

AHLBERG, ERIC G	11,237.83
ALBERTS, JOAN F	2,330.75
ALLEGRETTI, LAUREN A	23,508.64
ALVARADO, VANESSA R	51,588.86
ANDERSON, ELIJAH L	26,720.29
ANDERSON, JENNIFER L	8,402.20
ANDERSON, PAULA F	1,490.34
ANDERSON, THADDAEUS J	14,529.59
ANDRES, WELLS S	7,671.07
ARAFAT, SARA M	13,068.07
ARMSTRONG, CATHERINE R	10,777.60
ASCENCIO, MARCOS	9,024.12
AUSTRIA, CHRISTOPHER	34,710.47
BADAWI, LYLA	17,983.04
BAKER, COLIN	7,468.37
BANKS, DEBRA L	2,245.87
BAZZOLI, MEREDITH ANNE	15,840.60
BELL, NICHELL M	2,047.83
BENSON, PATRICK OWEN	34,412.05
BEREK, HARRISON C	18,233.11
BEUCHER, JUDITH A	23,716.56
BIAGIARELLI, JULIA M	2,885.70
BIRTS, FREDERICK HUGHES	2,830.49
BLAKEY, NINA	16,916.96
BLUMENBERG, KARLA N	92.84
BOCK, WHITNEY	6,132.54
BOWSER, SARA E	47,713.14
BRADFORD, CHARLYN E	14,795.07
BRADFORD, MARIE A	11,786.95
BRAMLETT, EMMANUEL	5,190.09
BREEN, KELLY	22,014.96

BRUSEK HEALY, JANET L	3,852.46
BRYAN SEEBECK, ELIZABETH M	3,030.13
BUCKINGHAM, MARLIE	4,503.46
BURRIS, STEVEN	807.19
BURT, MICHAEL B	10,605.45
CALVERT, KRISTEN	8,267.84
CAMPBELL, ARNITRA LYNN	5,416.03
CARRIG, CAMILLE J.	2,542.52
CARTER, PERDURE L	14,734.94
CHEAL, ADRIENNE L	21,095.49
CHRISTERSON, KATIE	2,822.86
COHN, SUZANNE B.	19,761.05
COLLINS, WILLIAM J.	24,216.30
CONNOLLY, MEGAN M.	8,108.26
CONWAY, JOSEPH M.	3,835.74
COOMBS, CAITLIN	13,632.11
COTTON, BOBBIE N	288.00
COTTRELL, LAURA	69,654.51
COURY, SARAH	11,678.25
CRAIG, BROOKE K	9,089.75
CROSBY, SAKINA DEE	29,527.79
CURRIE, WARREN	14,558.30
CURTIS, JENNIFER MARIE	88,673.19
DAVERSO, ROBIN	34,254.10
DAVIS, CHRISTOPHER M.	45,011.18
DAVIS, LATASHA B	3,461.50
DAVIS, SAUNDRA	4,461.11
DEWAARD, KATEY J.	15,037.70
DIFANI, KRISTEN N	11,072.24
DIMARIA, DIANE R.	61,774.62
DIXON, STEVE	10,340.41
DOZIER, MARK H	16,049.18
DURKIN, RITA M	234.47
DYKES, LINDA F	19,346.63
EDWARDS, KEITH L.	1,323.96
EL-KHAILANI, ILIANA	62,011.90
ESPARZA, YAVETTE	7,107.16
FANELLI, MARINA	8,115.19
FELDMAN, MELISSA S.	5,263.24
FERIANTE, KAITLIN ELIZABETH	12,573.15
FIELDING, ANNE MARIE	11,970.02
FLEVARIS, STATHEA	3,197.72
FLIPPEN, TONIA F	20,264.45

FORBES, TALYTHNIA SCHANTE	44,563.11
FOWLER, CANDACE N.	3,457.34
FRANZAK- HOPPER, VICTORIA J	3,406.76
FRIEND, DEMETRIUS	5,357.91
FRITZ, ERIKA L.	34,718.04
FRY, SCOTT.	8,825.85
GANGER, MARGARET E	283.10
GARRIDO, MARIA.	4,988.21
GAURIN, ELIZABETH J.	4,116.30
GEORGESCU, GABRIEL	902.76
GIBBS, WILLA E.	8,305.75
GIEGOLDT, JEFF	4,230.47
GONZALES, MICHELLE K.	44,750.45
GREENFIELD, MATT J.	8,806.75
GRUNDY, LATANYA D	11,909.37
GUNIER, MEGAN E.	20,203.87
GUTSELL, MIA H.	6,796.51
HALL, RONALD D.	73,889.14
HAMMES, HEIDI J	19,893.27
HAMPTON, RUDOLPH D.	21,764.41
HARDER, DREW M	34,470.58
HARGER, KATHERINE E.	9,688.87
HARMON, LAURA M.	14,535.79
HEHIR, MAUREEN	1,868.36
HELFRICH, MATTHEW	16,712.28
HENDERSHOTT, ERIC J	26,219.03
HILBERG, KAREN G.	7,089.06
HILL, COLLEEN ELIZABETH	8,138.58
HOBSON, KELLI A.	21,632.61
HOGAN, BRIDGET M.	18,521.41
HOGAN, SANDY REBECCA.	21,167.88
HOLLEY, MAUREEN O	2,867.48
HOLMES, TERRE L	6,593.38
HORTON, EARNEST D	22,752.43
HUFFAKER, JOHN M.	4,087.90
HUGHES, IRA L	18,876.62
HUNTINGTON, KRISTEN L	8,809.39
HUTTON, BRITTN.	11,455.86
IBRAHIM, HELEN	12,553.54
IM, PETER	7,671.10
JACKSON, ANGELIQUE SOMONE	49,477.49
JACKSON, SAVANNAH N.	9,712.70
JAMES, SHARON	23,482.70

JASILLI, BRITTANY	13,572.79
JENNINGS, STEPHEN J.	3,066.30
JENSEN, JULIE CAROL	34,463.54
JHONES, LINDSEY	23,595.89
JOHNSON, ELONA M	233.94
JOHNSON-BROOKINS, WARLETTA C	150.52
JONES, JERVES L.	8,829.46
KELNER, JESSICA A.	21,855.99
KEYES, BONNIE PATRICIA	40,162.26
KMIC, AMANDA	2,195.99
KNILL, JANINE	60,719.51
KOCHANNEY, KRISTIN T	48,263.23
KORTH, ZACHARY M.	13,171.36
KRUSKOL, DAVID L	25,765.71
LACEY, JOHNTA M	2,806.58
LAFAYE, PILAR R	27,035.92
LAMBERT, DANIEL	19,477.63
LANE, ERIN	10,123.26
LANE, STACEY A.	26,758.06
LANGFORD, SARAH E	63,292.50
LARNER, ABBEY M.	16,396.85
LASZLO, KELLY	19,077.93
LEAVY, ELIZABETH M	4,129.68
LEE, JOY N	1,785.58
LEE, LINDSEY R	7,353.76
LEMBERT, ANITA	396.92
LENNETT, FANNIE F.	1,660.02
LEONARD, BRENDA M	350.01
LEWIS, AYANNA TUERE	84,971.03
LI, WENBIN	4,140.87
LICHTENFELD, ALEXANDRA B.	44,641.60
LIETZ, MARY R	13,734.65
LOMBARDO, LISA E	17,440.04
LONDON, ADRIENNE DENISE	48,801.63
LOPEZ, ALFONSO A.	13,632.11
LOPEZ, MICHELLE MAYRA	1,462.65
LOPEZ, TRACY	34,256.05
LUPA, MICHAEL	23,960.74
MAHOLLAND, MICHAEL	1,712.21
MAIRS, ANGUS M	450.60
MANADA, SHELLEY K.	18,624.04
MANGUAL, ELIZABETH J	16,073.90
MANUEL, LATRICE M	9,408.74

MARTIN, CHASDA M	24.90
MASON, CHRISTINE JOYCE	29,136.17
MATHES, JUSTIN N	1,277.92
MCCANN, KELLY R	55,303.19
MCCOMAS, JOSHUA M	1,125.00
MCCRANEY, NICOLE A	8,752.88
MCGEE, LAKEISHA SHONNIECE	36,985.72
MCGINNIS, JESSICA M	13,409.46
MCGRATH, JUDITH E	4,781.82
MCGUIRE, REBECCA	8,867.15
MCHAN, AMY M	24,769.88
MEDINA, EDWARD	81,080.78
MEREDITH, MEGAN E	18,139.33
MEWALDT, CHRISTIAN C	6,705.72
MILLER, HANNAH CLEVELAND	48,595.50
MIRANDA, TYMEKA A	1,474.20
MOORE, LINDA D	879.27
MORAN, JUAN J	5,036.95
MORENO, AIMIE M	4,632.45
MORRIS, DIONNE L	41,918.95
MORRIS, JAMI L	13,628.36
MOULDER, COURTNEY E	4,794.25
MUGERIAN, MARYANN Y	9,067.07
MULCAHY, COLLEEN S	1,636.83
MURESAN, DUMITRU	118.03
MUSZYNSKY, NICOLE M	32,641.68
NASATIR, SCOTT I	49,364.27
NAZIF, LEYLA H	122.89
NEIHEISEL, EIREANN A	23,914.90
NGUYEN, REBECCA E	55,462.26
NICKS, SAMANTHA	4,574.25
NISSEN, ADAM G	26,142.60
OBIALOR, FELIX E	1,424.29
OLCESE, JAMIE D	73,195.08
OLSON, JOHN W	8,776.75
OSTERGAARD, MOLLY	24,564.57
OTTO, KATHARINE LEIGH	21,281.92
OVERWAY, COURTNEY L	5,207.87
OWENS, KATHLEEN E	2,744.47
OYLER, CHAD RICHARD	7,322.21
PAIROL, LESLEY	13,737.27
PANZA, PRISCILLA	7,200.00
PARKER, AZIZA	40,316.21

PARSILL, MEGAN L	19,867.45
PATTON, RHEA L	63,526.19
PELL, ERIN M.	29,717.55
PENNY, MICHELLE D	39,579.11
PERLOVE, ALLISON	23,213.30
PHILLIPS, SARAH N	23,354.97
POGGIOLI, MICHAEL A	11,533.34
POOLE, ANGELA ELEANOR	8,149.71
POPE, ROSEMARY C	7,089.88
PORTUGAL, JENNA KELLY	40,993.84
RABIN, SONDR CAROLE	87,982.63
RAGLAND, PRENTISS R.	26,229.16
RAMOS-MARTINEZ, JAIME	9,285.57
RECKMAN, MOLLY SUSAN	19,706.86
REED, HEATHER M	45,310.81
REHAYEM, JEHAN H	9,235.50
RETZLAFF, MICHELLE LEE	46,195.74
RILEY, KRISTEN A	5,322.00
RINEHART, TERESA D	5,646.40
RIVERA, MARIA I	16,790.07
RODRIGUEZ, ANNA M	42,379.22
ROSALES-MEDINA, MAGDALENA	32,045.03
ROSERO, CONNIE T	622.83
ROSS, STEPHANY M.	13,656.15
SAINSBURY, JENNA M.	13,532.78
SAMUEL, LATRICE T	4,839.82
SANCHEZ, ASHLEY C	21,188.43
SANCHEZ, EVELYN	16,469.38
SANDERS, MISHELLE SHEILA	17,727.50
SANTIAGO-PICKETT, SANDRA IVETTE	82,174.72
SATKOWIAK, HILLARY E	208.37
SAVIDE, DEANNE	6,872.56
SCHADE, AVERY O	49,296.55
SCHOCK, EDWARD A	592.00
SEARLES, RACHEL E	14,999.33
SIEFKES, KIMBERLY M	17,726.82
SIEGEL, RICHARD	9,001.75
SIEMENS, LINDSEY R	32,529.63
SMITH, AYANNA K	9,844.96
STEC, JENNIFER	5,309.49
STEPHEN, TRINETTE R	542.55
STONE, LATASHA MICHELLE	39,982.52
STONE, TONY D	26,406.27

STOPA, ASHLEY	23,931.76
STORK, JUDITH ANN	30,606.13
STULTS, SARAH E.	17,544.68
SWILLEY-WHITE, SHEILA DEMETRICE	84,231.18
SZCZESIAK, ASHLEY L	4,851.07
TAELMAN, PAIGE M.	5,331.76
TALPOS, LAVINIA M.	4,269.66
THOMPSON, JEFFREY ALAN	4,330.73
TICER, MITCHELL A.	2,525.34
TILGHMAN, CHRISTINA	12,904.71
TISDELL, KEITH	5,481.66
TONEY-JACKSON, CONSTANCE ARTIMESE	41,221.99
UNAKA, NWAMAKA C.	47,799.76
URQUIAGA, MARIA D	996.50
VANDERKLOK, BRIDGET A	49,010.38
VELASCO, SALVADOR	54,163.03
VENTRESS, ERICA	11,685.92
VIG, ROBIN AKEMI-FINSILVER	13,152.74
VIGUERAS, ERIC MARC	3,143.35
VILLASENOR, ALBERT	2,373.44
VITEK, MIROSLAV	10,878.89
WAJSZCZUK, STEFANIE L.	29,011.28
WARE, SHARINA LATRICE	40,529.22
WARRIOR, GAVE RAYZELLE	40,020.01
WASKO, JESSICA M.A.	23,243.75
WATERS, ROBERT P	16,117.20
WATKINS, OTIS J	25,266.06
WEINER, JOEL A	254.38
WEINERT, JOHN.	3,918.26
WESTLEY, RENEE E	80.91
WHEATON, KELSEY J.	9,665.03
WHITE, AKIMA JACINTA	67,848.66
WHOOPEE, BRIDGETT S	37,814.04
WILLIAMS, DEMON	14,838.52
WILLIAMS, ERIKA M	8,308.85
WILLIAMS, GILBERT	816.71
WILSON, DAMON M.	1,998.83
WILSON, JERRY J.	15,424.58
YODER, NICHOLAS P	15,453.84
YORK, JENNIFER SUZANNE	17,414.29
YOUNG, LAKEISHA	15,524.67

YSTROM, AMY.....	13,567.19
YUM, JOANNE.....	10,990.10
ZAHN, KATE M.....	8,422.87
ZAJAC, PAUL.....	20,498.36
ZHANG, YICHEN.....	8,400.46
TOTAL TERMINATION REFUNDS	5,403,170.77
GRAND TOTAL OF ALL REFUNDS	5,940,786.40

OUTSIDE TIME AND MILITARY SERVICE

The Committee on Claims and Service Credits reports that affidavits, or other evidence attesting to or certifying (1) services in the public schools of the several states or in schools operated by or under 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 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 Teacher’s Retirement System if 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
Clement, Katrina A.....	Murray.....	Teaching.....	1.0000
Foucher, Pearl.....	Bogan.....	Teaching.....	2.5000
Graves, Brian I.....	Murray.....	Teaching.....	6.0000
Herbeck, Edward L.....	Pasteur.....	Teaching.....	1.0000
Kirwan, Brian.....	National.....	Teaching.....	6.0000
Peralta, Jaime.....	Foreman.....	Teaching.....	2.0000
Zimmerman, Daniel.....	Foreman.....	Teaching.....	3.0000

Mr. Blackwell moved the Report on Claims and Service Credit to the omnibus.

REPORT OF THE COMMITTEE ON FINANCE AND AUDIT

2015 Audit Results

Ms. Irene Davis and Mr. Kenneth Yu, of Mitchell & Titus, presented the 2015 Financial Statements and Audit Results for review and approval. Ms. Davis noted that they received full support and assistance from the Fund's personnel in conducting the audit. Ms. Davis and Mr. Yu addressed questions raised by the Trustees.

Motion to Adopt the 2015 Audit Report as Presented by Mitchell & Titus, Approved

A motion was made by Ms. Reilly, seconded by Ms. Eshoo, and unanimously passed, to adopt the 2015 Audit Results as presented by Mitchell & Titus.

Motion to Approve the 2015 CAFR as Presented, Approved

A motion was made by Ms. Eshoo, seconded by Ms. Reilly, and unanimously passed, to approve the 2015 CAFR as presented.

Administrative Expenses

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

Administrative Expenses

11/01/15 – 11/30/15

Vendor	Description	Amount
A & E RUBBER STAMP	OFFICE SUPPLIES	\$46.50
A T & T	MONTHLY TELEPHONE SERVICE, 9/12/15 - 10/11/15	\$1,718.57
AT & T MOBILITY	IPAD AIR	586.11
	DATA ACCESS, 8/28/15 - 9/24/15: TRUSTEES	204.50
	DATA ACCESS, 8/28/15 - 9/24/15: ADMIN	25.00
		\$815.61
ACE BAKERY	DESSERT, STAFF RECOGNITION, 11/20	\$62.00
ADP SCREENING & SELECTION SERVICE	BACKGROUND CHECK, NEW EMPLOYEE	\$46.96
AMERICAN EXPRESS	REG., CITY CLUB OF CHICAGO, MADNESS ON THE PRAIRIE, 11/2	35.00
	SUBSCRIPTION, NEW YORK TIMES, 10/5/15 - 10/2/16: WOHL	468.00
	ACCOM., TEACHER/TRUSTEE ELECTION, 11/5/15, NEW YORK, NY: RADENCIC,	
	BANKS-FALLIS, STRANGLUND	867.63
	REG., CITY CLUB OF CHICAGO, CITY OF CHICAGO BUDGET, 11/30	35.00

Administrative Expenses

11/01/15 – 11/30/15

Vendor	Description	Amount
	REG., CITY CLUB OF CHICAGO, THE IOWA CAUCUS BOUNCE, 2/8/16	35.00
	JOB POSTINGS WITH INDEED	121.44
	JOB POSTINGS WITH LINKEN IN	1575.00
	JOB POSTING: DIRECTOR OF COMMUNICATIONS	275.00
	JOB POSTINGS WITH BOXWOOD TECHNOLOGY	140.00
	JOB POSTING: ACCOUNTING CLERK	45.00
	JOB POSTING: SOFTWARE DEVELOPER	495.00
	JOB POSTING: RUBY ON RAILS DEVELOPER	45.00
	CAR RENTAL, STATE REPRESENTATIVE ESTHER GOLAR'S FUNERAL, 9/29/15: BURBRIDGE	65.96
	LUNCH, PROFESSIONAL DEVELOPMENT, 11/5/15, CHICAGO, IL: BURBRIDGE	73.88
	CAR RENTAL, OPEN ENROLLMENT, 10/6/15, OAK LAWN, IL: BURBRIDGE	74.43
	CAB FARES. OFF-SITE MEETINGS, CHICAGO, IL: BURBRIDGE	33.50
	TRANS., PUBLIC PENSION FORUM, 10/25/15 - 10/28/15, SAN DIEGO, CA: BURBRIDGE	35.00
	MEALS, PUBLIC PENSION FORUM, 10/25/15 - 10/28/15, SAN DIEGO, CA: BURBRIDGE	58.15
	MISC., PUBLIC PENSION FORUM, 10/25/15 - 10/28/15, SAN DIEGO, CA: BURBRIDGE	5.99
	SUBSCRIPTION, NEW YORK TIMES, 8/7/15 - 8/4/16: REHAK	388.00
	CONSTANT CONTACT, E-MAIL CREDITS	322.29
	DEPOSIT, OFFICE FURNITURE	1,199.97
	BEVERAGES, TURNING 65 SEMINAR, 10/24	112.71
	LUNCH, TURNING 65 SEMINAR, 10/24	197.98
	LUNCH, OPEN ENROLLMENT, 10/6	731.00
	SUBSCRIPTION, WALL STREET JOURNAL, 10/1/15 - 10/31/15: MILLER-MAY	32.99
	COMPUTER SUPPLIES	199.00

Administrative Expenses

11/01/15 – 11/30/15

Vendor	Description	Amount	
	BAL DUE, SUBSCRIPTION, NEW YORK TIMES: WOHL	101.40	
	ACCOM., DUE DILIGENCE, 11/9/15 - 11/10/15, NEW ORLEANS, LA: BLACKWELL	257.09	\$8,026.41
BNY MELLON	TRANSFER FEES, 9/1/15 - 9/30/15		\$851.70
BOGFIRE, INC.	DESIGN & LAYOUT, TURNING 65 POWERPOINT	100.00	
	DESIGN & LAYOUT, TEACHER/TRUSTEE ELECTION, 11/7	400.00	
	DESIGN & LAYOUT, CITY WIDE MAILING	200.00	
	DESIGN & LAYOUT, SENATE PRESENTATION	250.00	
	DESIGN & LAYOUT, E-NEWS FOR MOBILE DEVICES	150.00	
	DESIGN & LAYOUT, NEWSLETTER, FALL 2015	750.00	\$1,850.00
CDW GOVERNMENT	E-MAIL SERVER UPGRADE LICENSES		\$677.07
CAFFE BACI	BREAKFAST, INVESTMENT MANAGER'S MEETING, 11/13	129.46	
	BREAKFAST, TRUSTEE MEETING, 11/20	236.94	\$366.40
CHICAGO MESSENGER SERVICE, INC.	DELIVERY SERVICE THRU 11/8		\$685.91
CITRIX ONLINE	CTPF WEBINARS, 10/2/15 - 11/1/15		\$598.89
COM ED	ELECTRIC SERVICE, 10/6/15 - 11/4/15: SUITE 2650	\$71.54	
	ELECTRIC SERVICE, 10/6/15 - 11/4/15: SUITE 2600	\$793.48	\$865.02
DATA CONSULTANTS	E-MAIL ENCRYPTION LICENSE, 11/12/15 - 11/11/16		\$3,381.00
DIRECT ENERGY	ELECTRIC SERVICE, 10/6/15 - 11/3/15: SUITE 2600		\$1,427.98
DIRECTV	SATELLITE RECEPTION, 9/10/15 - 10/9/15	\$6.50	
	SATELLITE RECEPTION, 10/10/15 - 11/9/15	\$6.50	\$13.00
FLEISHMAN-HILLARD, INC.	MEDIA CONSULTANTS, 10/1/15 - 10/31/15		\$8,481.85
FOSTER PEPPER, PLLC.	LEGAL SERVICES, 8/1/15 - 8/31/15		\$15,677.50
GARVEY'S OFFICE PRODUCTS	TRUSTEE SUPPLIES	\$198.53	
	OFFICE SUPPLIES	\$3,602.86	\$3,801.39

Administrative Expenses

11/01/15 – 11/30/15

Vendor	Description	Amount	
GONZALES, REBECCA	REIMBURSE, MILEAGE, OPEN ENROLLMENT, 10/6		\$26.34
GOVERNMENTAL CONSULTING SOLUTIONS, INC.	LEGISLATIVE CONSULTING, 10/1/15 - 10/31/15		\$5,000.00
HOLLEMAN, MICHELLE	GRAPHICS & DESIGN, EMPLOYEE COMMUNICATIONS	\$1,185.00	
	GRAPHICS & DESIGN, COMMUNICATIONS	\$1,680.00	
	GRAPHICS & DESIGN, TURNING 65 SEMINAR	\$780.00	
	GRAPHICS & DESIGN, ELECTION COMMUNICATION	\$7,110.00	
	GRAPHICS & DESIGN, E-NEWS & SOCIAL MEDIA	\$255.00	
	GRAPHICS & DESIGN, MAILINGS, FORMS & PUBLICATIONS	\$2,715.00	
	GRAPHICS & DESIGN, OPEN ENROLLMENT	\$1,605.00	\$15,330.00
ICE MILLER, LLP.	TRIBUNE PER CAPITA, THRU 9/30/15		\$3,632.52
IMPACT NETWORKING, LLC.	TONER SUPPLIES		\$39.00
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 9/1/15 - 9/30/15		\$659.44
JACOBS, BURNS, ORLOVE & HERNANDEZ	LEGAL SERVICES, 8/1/15 - 8/31/15		\$6,270.67
KRAVETS, MARC	CTPF EXPENSE REPORT, 12/8/14 - 10/16/15	\$66.92	
	REIMBURSE, MILEAGE, OPEN ENROLLMENT, 10/6	\$18.86	\$85.78
LENIHAN-BARBEE, PATRICIA	PROOFREADING, HEALTH INSURANCE, 6/2/14 - 10/31/15	\$70.00	
	PROOFREADING, OPEN ENROLLMENT, 6/2/14 - 10/31/15	\$87.50	
	PROOFREADING, PAFR & E-NEWS, 6/2/14 - 10/31/15	\$26.25	
	PROOFREADING, PUBLICATION & COMMUNICATION, 6/2/14 - 10/31/15	\$35.00	
	PROOFREADING, NEWSLETTERS, 6/2/14 - 10/31/15	\$245.00	\$463.75
LEXISNEXIS	ADDRESS LOCATION USAGE, 10/1/15 - 10/31/15		\$214.00
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		\$3,030.00

Administrative Expenses

11/01/15 – 11/30/15

Vendor	Description	Amount	
NORMAN, JACQUELYN	REIMBURSE, MILEAGE, OPEN ENROLLMENT, 10/6		\$21.40
NORTH SHORE PRINTERS, INC.	ENVELOPES	\$3,162.00	
	ELECTION COVER LETTERS	\$174.00	
	ELECTION POSTERS	\$2,540.90	
	TEACHER/TRUSTEE POSTERS	\$1,516.67	
	TEACHER/TRUSTEE ELECTION GO GREEN FLYER	\$3,704.01	
	TURNING 65 BOOKLETS	\$747.00	
	ELECTION COVER LETTERS	\$174.00	
	ELECTION COVER LETTERS	\$174.00	\$12,192.58
NOTARY PUBLIC ASSOC. OF IL	RENEWAL OF NOTARY STAMP: S.BROOKS		\$49.00
OFFICE CONNECTION	OFFICE SUPPLIES	\$101.30	
	BAL DUE, CTPF SHIRTS, MEMBER SERVICES	\$566.66	
	DEPOSIT, FURNITURE, OFFICE BUILDOUT	\$38,640.00	\$39,307.96
PENSION BENEFIT INFORMATION	DEATH AUDIT LOOKUPS		\$7,047.00
PRESTIGE STAFFING, LLC.	RECRUITMENT FEE, MIS: C. WILLICH		\$18,000.00
RADENCIC, FRANCES	REIMBURSE, TEACHER/TRUSTEE ELECTION, 11/6/15 - 11/7/15, NEW YORK, NY	\$140.17	
	REIMBURSE, CAB FARE, RTAC LUNCHEON, 10/16/15, CHICAGO, IL	\$9.05	\$149.22
RIDER DICKERSON, INC.	NEWSLETTER, FALL 2015	\$15,657.13	
	TEACHER/TRUSTEE ELECTION POSTCARDS	\$10,002.70 *	\$25,659.83
SEGAL COMPANY	ACTUARIAL SERVICES, 9/1/15 - 9/30/15		\$7,400.00
STAPLES BUSINESS ADVANTAGE	OFFICE SUPPLIES		\$63.36
TERREMARK NORTH AMERICA, INC.	DATA VAULTING SERVICE, 9/1/15 - 9/30/15	\$1,288.00	
	DATA VAULTING SERVICE, 10/1/15 - 10/31/15	\$1,288.00	\$2,576.00
TKOS II, LLC.	RENT, 11/1/15 - 11/30/15: SUITE 2600	\$77,231.83	

Administrative Expenses

11/01/15 – 11/30/15

Vendor	Description	Amount	
	RENT, 11/1/15 - 11/30/15: SUITE 2650	\$10,541.00	
	TENANT SERVICES, 10/1/15 - 10/31/15	\$198.37	\$87,971.20
UNIVERSAL INFORMATION SERVICES	ELECTRONIC MEDIA SERVICE, 10/1/15 - 10/31/15		\$132.80
VISION MAI, LLC.	LEGISLATIVE CONSULTING, 11/1/15 - 11/30/15		\$6,008.33
XO COMMUNICATIONS	MONTHLY INTERNET SERVICE, 9/27/15 - 10/26/15	\$1,012.58	
	MONTHLY INTERNET SERVICE, 10/27/15 - 11/26/15	\$1,031.01	\$2,043.59
PHYSICIANS, DISABILITY APPLICANTS			
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, M.W. BY DR. UNGER	\$650.00	
	EVAL & REPORT, R.M. BY DR. KAY	\$650.00	
	EVAL & REPORT, R.M. BY DR. CHIEN	\$650.00	
RECORD COPY SERVICES	MEDICAL RECORDS, J.B. BY DR. BEGA	\$99.75	
	MEDICAL RECORDS, J.B. BY DR. SHEPARD	\$107.75	\$2,157.50
			<u>\$294,925.03</u>
REIMBURSEMENT TO FUND			
11/1/15 - 11/30/15			
BLACKWELL, JEFFERY	NCEPRS CONF., 5/1/15 - 5/8/15, NEW ORLEANS, LA		\$403.00
CHICAGO PUBLIC LIBRARY	OPEN ENROLLMENT, 11/7		\$650.00
CHICAGO TEACHERS' UNION	MAILING, TEACHER/TRUSTEE ELECTION, 11/7		\$10,002.77
INTERNATIONAL FOUNDATION	REFUND, DEPOSIT, IFEBP CONF., 11/7/15 - 11/15/15, HONOLULU, HI: 6 TRUSTEES		\$14,490.00
* REIMBURSED BY CHICAGO TEACHERS UNION			

Administrative Expenses

12/01/15 – 12/31/15

Vendor	Description	Amount	
A & E RUBBER STAMP	OFFICE SUPPLIES		\$83.50
A T & T	MONTHLY TELEPHONE SERVICE, 11/11/15 - 12/11/15	\$1,718.32	
	MONTHLY TELEPHONE SERVICE, 12/12/15 - 1/10/16	\$1,718.27	\$3,436.59
A T & T MOBILITY	WIRELESS ACCESS USAGE, 9/25/15 - 10/24/15: TRUSTEES	\$234.50	
	WIRELESS ACCESS USAGE, 9/25/15 - 10/24/15: ADMIN	\$25.00	
	WIRELESS ACCESS USAGE, 10/25/15 - 11/24/15: TRUSTEES	\$234.50	
	WIRELESS ACCESS USAGE, 10/25/15 - 11/24/15: ADMIN	\$25.00	\$519.00
ADP SCREENING & SELECTION SERVICE	BACKGROUND CHECK, NEW EMPLOYEES		\$108.06
ADAMS, DON	REIMBURSE, CTPF EXPENSE REPORT, 11/1/15 - 11/30/15		\$122.01
AGUILAR, MICHAEL	REIMBURSE, TRAINING, MICROSOFT ESSENTIALS I		\$895.00
AMERICAN EXPRESS	OFFICE SUPPLIES	\$15.00	
	ANNUAL MEMBERSHIP FEE, 11/1/15 - 12/1/16	\$55.00	
	SUBSCRIPTION, WALL STREET JOURNAL, 11/1/15 - 11/30/15: MILLER-MAY	\$32.99	
	REG., CITY CLUB OF CHICAGO: BURBRIDGE	\$35.00	
	AIR, DUE DILIGENCE, 11/9/15 - 11/10/15, NEW YORK, NY: BLACKWELL	\$341.20	
	CAB FARE, INVESTMENT MANAGER'S MEETING, 11/3/15, CHICAGO, IL: BURBRIDGE, MILLER-MAY	\$9.45	
	CAB FARE, P & I PRIVATE EQUITY MEETING, 11/10/15, CHICAGO, IL: BURBRIDGE	\$8.05	
	TRANSPORTATION, TEACHER/TRUSTEE ELECTION, 11/5/15 - 11/6/15, NEW YORK, NY: RADENCIC, BANKS-FALLIS, STRANDLUND	\$97.10	
	ACCOM, DUE DILIGENCE, 11/9/15 - 11/10/15, NEW YORK, NY: BLACKWELL	\$993.84	
	BREAKFAST, PUBLIC PENSION FINANCIAL FORUM, 10/25/15 - 10/28/15, SAN DIEGO, CA: BURBRIDGE	\$7.64	
	LUNCH, INVESTMENT MANAGER'S MEETING, 11/3/15, CHICAGO, IL: BURBRIDGE, MILLER-MAY	\$30.97	

Administrative Expenses

12/01/15 – 12/31/15

Vendor	Description	Amount
	BREAKFAST, PENSION LAW & RULES COMMITTEE MEETING, 11/25	\$80.93
	LUNCH, TRUSTEE MEETING, 11/21	\$48.60
	STAFF RETIREMENT RECOGNITION SUPPLIES: RADENCIC	\$41.32
	STAFF RETIREMENT RECOGNITION SUPPLIES: RADENCIC	\$61.28
	STAFF RETIREMENT RECOGNITION DINNER, 11/13: RADENCIC	\$1,113.57
	STAFF RETIREMENT RECOGNITION LUNCHEON, 11/24: JACKSON	\$506.43
	INFRASTRUCTURE TRAINING, 11/9: WILLICH	\$1,500.00
	ANNUAL MEMBERSHIP FEE, 11/1/15 - 12/1/16: G.DAVIS	\$55.00
	SUBSCRIPTION RENEWAL, CRAINS, 11/1/15 - 10/31/16: BURBRIDGE	\$99.00
	REG., DUE DILIGENCE, 11/9/15 - 11/10/15, NEW YORK, NY: BLACKWELL	\$795.00
	REG., CITY CLUB OF CHICAGO, FOREST CLAYPOOL, 11/10: BURBRIDGE	\$35.00
	TRANS., PUBLIC PENSION FINANCIAL FORUM, 10/25/15 - 10/28/15, SAN DIEGO, CA: BURBRIDGE	\$56.50
	TRANSPORTAION, INVESTMENT MANAGER'S MEETING, 11/3/15, CHICAGO, IL: BURBRIDGE, MILLER-MAY	\$9.05
	ACCOM., PUBLIC PENSION FINANCIAL FORUM, 10/25/15 - 10/28/15, SAN DIEGO, CA: BURBRIDGE	\$29.09
	TRANSPORTATION, TEACHER/TRUSTEE ELECTION, 11/5/15 - 11/6/15, NEW YORK, NY: RADENCIC, BANKS-FALLIS, STRANDLUND	\$61.92
	ACCOM, PUBLIC PENSION FINANCIAL FORUM, 10/25/15 - 10/28/15, SAN DIEGO, CA: BURBRIDGE	\$638.98
	LUNCH, ILLINOIS CHARTER SCHOOL MEETING, 10/30/15, CHICAGO, IL: BURBRIDGE	\$27.30
	LUNCH, INVESTMENT MANAGER'S MEETING, 11/14	\$219.40
	LUNCH, INVESTMENT COMMITTEE MEETING, 10/30	\$235.45
	LUNCH, TRUSTEE MEETING, 11/22	\$473.38
	STAFF RETIREMENT RECOGNITION SUPPLIES: RADENCIC	\$166.97

Administrative Expenses

12/01/15 – 12/31/15

Vendor	Description	Amount	
	STAFF RETIREMENT RECOGNITION SUPPLIES: RADENCIC	\$23.98	
	DINNER, STAFF RETIREMENT RECOGNITION: RADENCIC	\$20.00	
	DESSERT, STAFF RETIREMENT RECOGNITION: JACKSON	\$150.00	
	TIP, TURNING 65 SEMINAR, 10/28	\$5.00	
	CONSTANT CONTACT, E-MAIL CREDITS	\$313.44	
	TEMPORARY ELEVATOR LOBBY SIGN	\$285.17	
	INDEED.COM, HR ADVERTISING	\$83.68	\$8,761.68
ASHFORD, LOIS	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/15 - 12/31/15		\$388.00
BAKER, JERRY	REIMBURSE, GROUP BENEFITS MANAGEMENT EXAM		\$753.00
BAKER & MCKENZIE, LLP.	DV REALTY TRIAL, 7/1/15 - 7/31/15	\$819.24	
	DV REALTY TRIAL, 10/1/15 - 10/31/15	\$559.82	\$1,379.06
BANKS-FALLIS, SHERON	REIMBURSE, TEACHER/TRUSTEE ELECTION, 11/5/15 - 11/6/15, NEW YORK, NY		\$214.93
BEAR CONSTRUCTION CO.	LEASEHOLD IMPROVEMENTS, SUITE 2650		\$91,623.15
BLACKWELL, JEFFERY	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/15 - 12/31/15		\$330.00
BNY MELLON	TRANSACTION FEES, 10/1/15 - 10/31/15		\$809.22
BOGFIRE, INC.	DESIGN & LAYOUT, SENATE PRESENTATION	\$125.00	
	DESIGN & LAYOUT, ON-LOCATION PHOTOGRAPHY	\$3,125.00	
	DESIGN & LAYOUT, RETIREMENT BANNER	\$125.00	\$3,375.00
BRADLEY CONSULTING GROUP INC.	MIS CONSULTING SERVICE, 10/1/15 - 10/31/15	\$42,705.00	
	MIS CONSULTING SERVICE, 11/1/15 - 11/31/15	\$36,416.25	\$79,121.25
BURES, ROBERT	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/15 - 12/31/15		\$440.00
CAFFE BACI	BREAKFAST, INVESTMENT MANAGER'S MEETING, 12/4	\$129.46	
	LUNCH, INVESTMENT ROUNDTABLE MEETING, 12/10	\$179.52	\$308.98

Administrative Expenses

12/01/15 – 12/31/15

Vendor	Description	Amount	
CAPITAL ENVELOPE	ENVELOPES		\$1,688.75
CAVALLARO, MARY	REIMBURSE, RECIPROCAL CONF., 8/23/15 - 8/25/15, SPRINGFIELD, IL		\$437.60
CDW COMPUTER CENTERS, INC.	MIS EQUIPMENT		\$64.10
CHICAGO MESSENGER SERVICE INC.	DELIVERY SERVICE THRU 12/13		\$627.01
CITRIX ONLINE	CTPF WEBINARS, 11/2/15 - 12/1/15		\$598.89
COM ED	ELECTRIC SERVICE, 11/4/15 - 12/7/15, SUITE 2650	\$102.99	
	ELECTRIC SERVICE, 11/4/15 - 12/7/15, SUITE 2600	\$810.34	\$913.33
COMGRAPHIC, INC.	ANNUAL MEMBER STATEMENTS, FY 2015	\$31,074.44	
	PROCESSING, PENSION ADVICES & CHECKS, 11/15	\$26,907.43	\$57,981.87
CONCUR TECHNOLOGIES INC.	LUNCH, ACCOUNTING SOFTWARE PRESENTATION, 10/20		\$202.69
COUNSEL OF INSTITUTIONAL INVESTORS	MEMBERSHIP DUES, 1/1/16 - 12/31/16		\$14,532.16
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA		\$161.00
DATA CONSULTANTS	EXCHANGE 2010, MIGRATION PROJECT, PHASE 3	\$1,800.00	
	EXCHANGE 2010, MIGRATION PROJECT, PHASE 4	\$1,800.00	
	EXCHANGE & COMMUNICATION UPDATED	\$4,000.00	
	MAINTENANCE CONTRACT, CISCO SYSTEMS, 12/15/15 - 12/14/16	\$24,000.00	
	LEASEHOLD IMPROVEMENTS, SUITE 2650	\$4,292.50	\$35,892.50
DIRECT ENERGY	ELECTRIC SERVICE, 11/4/15 - 12/7/15, SUITE 2600		\$1,540.55
DIRECTV	SATELLITE RECEPTION, 11/10/15 - 12/9/15	\$6.50	
	SATELLITE RECEPTION, 12/10/15 - 1/9/16	\$13.00	\$19.50
CANVASSING BOARD	PENSION REPRESENTATIVE STIPEND, TEACHER/TRUSTEE ELECTION, 11/6		\$32,350.00
ESHOO, BERNICE	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/15 - 12/31/15		\$184.00
FERGUSON, ALICIA	TUITION REIMBURSEMENT, 1 CLASS		\$705.00

Administrative Expenses

12/01/15 – 12/31/15

Vendor	Description	Amount	
FLEXERA SOFTWARE	INSTALL SHIELD EXPRESS SOFTWARE, 1/6/16 - 1/6/17		\$349.00
FURLONG, MARK	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/15 - 12/31/15		\$110.00
GARVEY'S OFFICE PRODUCTS	TRUSTEE SUPPLIES	\$677.38	
	OFFICE SUPPLIES	\$762.55	\$1,439.93
GOVERNMENTAL CONSULTING SOLUTIONS, INC.	LEGISLATIVE CONSULTING SERVICE, 11/1/15 - 11/30/15		\$5,000.00
HOLLEMAN, MICHELLE	GRAPHICS & DESIGN, TEACHER/TRUSTEE ELECTION	\$2,370.00	
	GRAPHICS & DESIGN, MAILINGS, FORMS & PUBLICATIONS	\$2,580.00	
	GRAPHICS & DESIGN, TURNING 65 SEMINAR	\$450.00	
	GRAPHICS & DESIGN, COMMUNICATIONS	\$1,320.00	
	GRAPHICS & DESIGN, E-NEWS & SOCIAL MEDIA	\$270.00	\$6,990.00
INTL BUSINESS MACHINES CORP	BUSINESS CONTINUITY SERVICE, 11/1/15 - 11/30/15	\$2,341.00	
	BUSINESS CONTINUITY SERVICE, 12/1/15 - 12/31/15	\$2,341.00	\$4,682.00
ICE MILLER, LLP.	TRIBUNE PER CAPITA THRU 11/30/15		\$148.37
ILLINOIS PUBLIC PENSION FUND ASSOCIATION	MEMBERSHIP DUES, 1/1/16 - 12/31/16		\$795.00
INSTITUTIONAL LIMITED	MEMBERSHIP DUES, 1/1/16 - 12/31/16		\$3,000.00
IMPACT NETWORKING, LLC.	RELOCATION OF PRINTERS WITHIN THE OFFICE	\$250.00	
	COPIER SUPPLIES	\$19.50	\$269.50
INTERNATIONAL FOUNDATION	MEMBERSHIP DUES, 1/1/16 - 12/31/16		\$1,400.00
INTERPARK	MONTHLY PARKING, 12/1/15 - 12/31/15: FIELD SERVICES	\$960.00	
	MONTHLY PARKING, 12/1/15 - 12/31/15: STAFF PAYROLL DEDUCTIONS	\$2,160.00 *	
	MONTHLY PARKING, 11/1/15 - 11/30/15: STAFF PAYROLL DEDUCTIONS	\$480.00 *	\$3,600.00
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 10/1/15 - 10/31/15	\$894.25	

Administrative Expenses

12/01/15 – 12/31/15

Vendor	Description	Amount	
	COMPUTER DAILY BACKUP STORAGE CHARGES, 11/1/15 - 11/30/15	\$574.83	\$1,469.08
JACOBS, BURNS, ORLOVE & HERNANDEZ	LEGAL SERVICES, 10/1/15 - 10/31/15		\$22,868.36
KELSEN, ANDREW	REIMBURSE, PALLADIUM PARTNERS CONF., 11/5/15 - 11/6/15, NEW YORK, NY		\$290.85
KRAVETS, MARC	REIMBURSE, CTPF EXPENSE REPORT, 12/1/15 - 12/31/15		\$18.80
LEXISNEXIS	ADDRESS LOCATION USAGE, 11/1/15 - 11/30/15		\$214.00
LOPUSHONSKY, MICHAEL	REIMBURSE, MILEAGE, CPS CANVASSING PROJECT, 11/1/15 - 11/30/15	\$27.15	
	REIMBURSE, MILEAGE, CPS CANVASSING PROJECT, 12/1/15 - 12/31/15	\$21.23	\$48.38
MARLIN BUSINESS BANK	LEASE, WATER FILTRATION SYSTEMS		\$140.00
MICROSYSTEMS, INC.	DOCUMENT DESTRUCTION, 10/1/15 - 10/31/15		\$5,941.60
MILLER-MAY, ANGELA	REIMBURSE, CAB FARES, OFF-SITE MEETINGS, 11/15/15 - 12/3/15, CHICAGO, IL		\$46.62
NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS	MEMBERSHIP DUES, 1/1/16 - 12/31/16		\$1,000.00
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		\$2,020.00
NORTH SHORE PRINTERS, INC.	SENATE DIVERSITY REPORT	\$745.00	
	LETTERHEAD WITH ANNIVERSARY LOGO	\$796.00	
	BUSINESS CARDS	\$595.00	
	MAILING ENVELOPES	\$609.00	
	STATE SENATE QUESTIONNAIRE REPOSSES	\$821.00	\$3,566.00
NOTARY PUBLIC ASSOC. OF IL	NOTARY STAMP RENEWAL: A.FERGUSON	\$10.00	
	NOTARY STAMP APPLICATION: I. GRANT WRIGHT	\$10.00	
	NOTARY STAMP APPLICATION: T. BENTON RENEWAL	\$10.00	
	NOTARY STAMP RENEWAL: M. MCFARLAND	\$10.00	\$40.00
OFFICE CONNECTION	LEASEHOLD IMPROVEMENTS, SUITE 2650		\$1,219.97
PADILLA, TINA	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/15 - 12/31/15		\$296.00

Administrative Expenses

12/01/15 – 12/31/15

Vendor	Description	Amount	
PENSION BENEFIT INFORMATION	DEATH AUDIT LOOKUPS		\$500.00
PILDITCH, WALTER	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/15 - 12/31/15		\$165.00
PREFERRED BEVERAGE	COFFEE SUPPLIES		\$449.04
REHAK, JAY C.	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/15 - 12/31/15		\$277.00
REILLY, MARY SHARON	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/15 - 12/31/15		\$333.00
RIDER DICKERSON	NEWSLETTER, FALL 2015		\$7,068.23
SAMAYOA, EDGAR	REIMBURSE, RECIPROCAL CONF., 8/23/15 - 8/25/15, SPRINGFIELD, IL		\$458.25
SEGAL COMPANY	ACTUARIAL SERVICES, 8/1/15 - 8/31/15	\$7,400.00	
	ACTUARIAL SERVICES, 10/1/15 - 10/31/15	\$7,400.00	\$14,800.00
SIKICH, LLP.	RENEWAL, MICROSOFT DYNAMICS, 2/12/16 - 2/11/17		\$5,355.92
SILLWORKS	COMPUTER EQUIPMENT		\$110.00
STAPLES BUSINESS ADVANTAGE	OFFICE SUPPLIES		\$97.50
STEPTOE & JOHNSON, LLP.	LEGAL SERVICES, 8/5/15 - 12/15/15		\$38,244.50
STRANDLUND, BRIDGETTE	REIMBURSE, TEACHER/TRUSTEE ELECTION, 11/5/15 - 11/6/15, NEW YORK, NY		\$225.16
TERREMARK NORTH AMERICA, INC.	DATA VAULTING CHARGE, 11/1/15 - 11/30/15		\$1,288.00
TKOS II, LLC.	RENT, 12/1/15 - 12/31/15, SUITE 2600	\$77,231.83	
	RENT, 12/1/15 - 12/31/15, SUITE 2650	\$10,541.00	
	TENANT SERVICES, 11/1/15 - 11/30/15	\$541.68	\$88,314.51
TRAVLOS, JERRY	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/15 - 12/31/15	\$92.00	
	REIMBURSE, NCTR CONF., 10/10/15 - 10/14/15, SAN DIEGO, CA	\$2,120.13	\$2,212.13
ULINE	OFFICE SUPPLIES		\$1,011.59
UNIVERSAL INFORMATION SERVICES	ELECTRONIC MEDIA SERVICE, 11/1/15 - 11/30/15		\$156.80
U.S. POSTAL SERVICE	P.O. BOX SERVICE FEE, 1/1/16 - 12/31/16		\$1,224.00

Administrative Expenses

12/01/15 – 12/31/15

Vendor	Description	Amount	
UNITED STATES TREASURY	COMPLIANCE FEE		\$1,500.00
VEGA, CECILIA	REIMBURSE, TRUSTEE SUPPLIES		\$77.88
VISION MAI, LLC.	LEGISLATIVE CONSULTING SERVICE, 12/1/15 - 12/31/15		\$6,008.33
WOHL, RAYMOND	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/15 - 12/31/15	\$442.00	
	REIMBURSE, NCTR CONF., 7/25/15 - 7/30/15, BOSTON, MA	\$2,251.87	
	REIMBURSE, INVESTMENT MANAGEMENT INSTITUTE CONF., 7/5/15 - 7/7/15, QUEBEC CITY, CANADA	\$2,086.18	
	REIMBURSE, NCTR CONF., 10/10/15 - 10/14/15, SAN DIEGO, CA	\$1,795.92	\$6,575.97
WORKBRIDGE ASSOC.	RECRUITMENT FEE, RUBY ON RAILS DEVELOPER: R. LUMP		\$20,500.00
XO COMMUNICATIONS	MONTHLY INTERNET SERVICE, 11/23/15 - 12/22/15		\$834.07
PHYSICIANS, DISABILITY APPLICANTS			
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, D.B. BY DR. UPADHYAY	\$500.00	
	EVAL & REPORT, R.M. BY DR. UPADHYAY	\$650.00	
	EVAL & REPORT, P.H. BY DR. LAL	\$650.00	
	EVAL & REPORT, J.A. BUY DR. UPADHYAY	\$500.00	
	EVAL & REPORT, J.B. BY DR. BUCKLES	\$650.00	
	EVAL & REPORT, M.W. BY DR. PANG	\$650.00	
RECORD COPY SERVICES	MEDICAL RECORDS, J.B. BY DR. RYDBERG	\$69.75	
	MEDICAL RECORDS, D.R. BY DR. COURI	\$52.40	
	MEDICAL RECORDS, D.B. BY DR. ARNETT	\$138.95	\$3,861.10
			<u>\$609,178.82</u>
* REIMBURSED THRU PAYROLL DEDUCTIONS			

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 four months ending November 30, 2015, with the recommendation that it be approved and printed in the proceedings of this meeting.

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO

STATEMENT OF PLAN POSITIONS

	Prelim 11/30/2015	Prelim 6/30/2015
ASSETS		
Cash and cash equivalents	\$ 1,717,241,235	\$ 1,013,197,930
Prepays:		
Insurance-Workers Comp/Business Policy	6,908	13,815
	<u>6,908</u>	<u>13,815</u>
Receivables:		
CPS Required Contribution	12,145,000	12,145,000
State of Illinois	5,490	10,363,007
Employee	24,681,889	18,307,057
Accrued investment income	34,604,574	29,577,957
Participating teachers' accounts for contributions	4,340,678	4,385,374
Other receivables	2,054,546	5,235,433
	<u>77,832,177</u>	<u>80,013,828</u>
Investments, at fair value:		
Equity	5,778,175,978	6,061,415,426
Public REITs	253,209,293	254,839,912
Bonds	2,157,958,796	1,963,740,721
Hedge Fund	26,029,428	36,010,127
Infrastructure	253,051,068	197,067,994
Real estate	786,138,271	848,185,633
Private equity	283,151,494	314,350,916
	<u>9,537,714,328</u>	<u>9,675,610,729</u>
Fixed assets	1,068,940	1,004,430
TOTAL ASSETS	<u>11,333,863,588</u>	<u>10,769,840,732</u>
LIABILITIES		
Administrative/accounts payable	91,293,242	58,173,256
TOTAL LIABILITIES	<u>91,293,242</u>	<u>58,173,256</u>
Net Positions available for benefits	<u>11,242,570,346</u>	<u>10,711,667,476</u>

Note: Investment activities are as of 8/31/2015

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO**STATEMENT OF CHANGE IN PLAN POSITIONS**

	INTERIM	
	5 Month Ending 11/30/2015	12 Months Ending 6/30/2015
ADDITIONS:		
Employer:		
State of Illinois	\$ -	\$ 62,145,000
CPS underfunded contributions	-	-
Federal funds-CPS	4,972,783	15,081,189
Employer data/cash	-	943,946
CPS Required Contribution	682,992,217	631,440,811
	<u>687,965,000</u>	<u>709,610,946</u>
Employee:	84,793,577	191,098,507
Investment income:		
Interest	12,158,689	93,671,751
Dividends	23,352,619	155,466,372
Securities lending (net)	-	(17,725,693)
Realized gains (losses)	21,692,615	636,294,192
Unrealized gains (losses)	205,933,810	(449,075,263)
Miscellaneous Investment income	809,949	1,001,561
	<u>263,947,682</u>	<u>419,632,920</u>
Miscellaneous Other	45,685	251,796
TOTAL ADDITIONS	<u>1,036,751,944</u>	<u>1,320,594,169</u>
DEDUCTIONS:		
Refunds	9,156,808	23,879,797
Pension benefits	442,654,715	1,304,494,978
Death benefits	1,178,661	3,192,632
Health insurance	33,154,234	79,316,153
Investment advisory & custodial	15,514,605	38,022,875
Administrative & miscellaneous	4,190,054	11,692,316
TOTAL DEDUCTIONS	<u>505,849,077</u>	<u>1,460,598,751</u>
NET INCREASE (DECREASE)	530,902,867	(140,004,582)
Net assets available for benefits at beginning of year	<u>10,711,667,479</u>	<u>10,851,672,058</u>
Net positions available for benefits at end of period	<u>11,242,570,346</u>	<u>10,711,667,476</u>

Note: Investment activities are as of 8/31/2015.

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO
Administrative & Investment Expense Analysis

	Prelim Ending 11/30/2015	Budget YE 2016	% of Budget To Date	Year Ending 6/30/2015	Year Ending 6/30/2014
Salaries	\$ 2,617,555	\$ 6,811,823	38%	\$ 6,228,972	\$ 5,249,315
Actuary Fees	37,000	102,800	36%	86,400	114,000
Audit - Administrative	15,000	166,785	9%	146,632	135,000
Audit - Non Administrative	-	-	-	-	44,200
Banking Fees	20,450	72,108	28%	56,645	54,734
ADP Comprehensive Staff Payroll Services	16,280	67,200	24%	-	-
Professional Service- NON IT	7,047	309,000	2%	73,006	31,112
Data Processing Expense	6,451	50,000	13%	43,113	47,675
Election Expense	60,903	220,225	28%	43,910	74,132
Employee's Health Insurance	239,370	1,230,183	19%	995,809	915,845
Field Services/Pension Rep	50,861	65,000	78%	52,426	53,281
Health Insurance Consulting	38,170	132,500	29%	106,301	15,171
Insurance Premiums	23,537	48,600	48%	44,066	47,384
Legal Fees	84,773	566,000	15%	417,554	346,502
Legislative Expense	50,042	142,100	35%	129,471	144,546
Maintenance of Equipment, Systems, Software and Support	40,711	209,500	19%	181,200	161,035
Medical Fees	16,214	44,700	36%	44,483	46,480
Office Forms and Supplies	16,906	72,000	23%	56,201	64,378
Office Rent and Utilities	409,682	1,054,050	39%	989,355	986,576
Postage and Delivery	92,505	210,000	44%	205,880	197,799
Publications/Communication	132,342	169,000	78%	407,483	387,858
System Consulting - IT	134,543	350,000	38%	77,619	458,048
System Consulting- Health Insurance	-	-	0%	-	15,936
System Consulting - Accounting/Compliance	-	-	0%	400,000	99,969
System and Data Security	-	68,000	0%	-	-
Trustee Expenses	10,876	110,000	10%	94,875	95,999
Training/Educ. Conf.	33,926	68,000	50%	55,270	37,217
Employee Tuition Reimbursement	-	10,000	0%	-	-
Miscellaneous	34,907	105,400	33%	177,035	98,745
Total Administrative Budget	\$ 4,190,054	\$ 12,454,974	34%	\$ 11,113,708	\$ 9,922,936
Custodial	\$ 233,333	\$ 708,520	33%	\$ 581,250	\$ 602,500
Consulting	246,752	599,000	41%	590,942	566,580
Manager Fees	14,802,883	39,344,501	38%	36,204,183	37,670,848
Litigation	-	-	0%	13,246	-
Fees for Foreign Exchange and Real Estate	231,637	1,655,499	14%	730,094	2,238,171
Total Investment	\$ 15,514,605	\$ 42,307,520	37%	\$ 38,119,715	\$ 41,078,099
Fixed Assets(cost)	\$ 64,510	\$ 140,600	46%	\$ 60,025	\$ 134,530
Leasehold Improvement	-	200,000	0%	-	-
Total Capital Expenditures	\$ 64,510	\$ 340,600	19%	\$ 60,025	\$ 134,530

Chairperson Eshoo moved the Report of the Committee on Finance & Audit and the Report of the Financial Secretary to the omnibus.

OMNIBUS VOTE

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

REPORT OF THE COMMITTEE ON COMMUNICATIONS

Ms. Jacqueline Umbles, CTPF Communications Specialist, informed the Trustees that on January 29, 2016, at 4:30 p.m., students and staff from After Schools Matters will be at the Fund to speak on the artwork displayed in the Fund's office and presented in the 2016 CAFR.

Mr. Bures left the meeting.

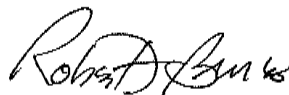
REPORT OF THE EXECUTIVE DIRECTOR**Infrastructure Update**

Mr. Thomas Gajewicz, Director of Infrastructure, and Ms. Vanda Vohra, Directors IT Application, updated the Trustees on the recent changes in the Infrastructure department. Mr. Gajewicz discussed the current communication system and the security levels implemented within the Infrastructure department. Mr. Gajewicz and Ms. Vohra addressed questions raised by the Trustees.

ADJOURNMENT

The meeting adjourned at 6:18 p.m.

Respectfully submitted,



Robert F. Bures
Recording Secretary

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

Executive Session – Official Report

Thursday, January 21, 2016

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, January 21, 2016.

The President, Mr. Jay C. Rehak, called the meeting to order at 3:13 p.m.

ROLL CALL

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Mr. Mark F. Furlong, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Ms. Gail D. Ward, Mr. Raymond Wohl – 11

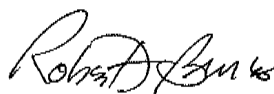
Members absent: Dr. Walter E. Pilditch – 1

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Tiffany Reeves (*Deputy Executive Director/Chief Legal Officer*), Mr. Robert Jurinek (*Internal Auditor*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*).

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

There being no further business, the executive session adjourned at 5:08 p.m.

Respectfully submitted,



Robert F. Bures
Recording Secretary

EXHIBIT A**Investment Committee Informal Meeting****Summary of Presenters****December 04, 2015**

Attendees: CTPF Trustees: Tina Padilla, Mary Sharon Reilly, Robert F. Bures, Raymond Wohl, Walter E. Pilditch, and Lois W. Ashford.

Staff: Andrew Kelsen, Barbara Meyer, Angela Miller-May, Kelly Paulk, Susan Baez and John Friehammer.
Others: Gwelda Silley-Burke of Callan and Patrick Silvestri and George of Attucks Asset Management

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

- | | |
|------------|--|
| 9:30 a.m. | RMWC – Coleman Andrews presented his firm's single-strategy Direct Lending Fund II. The firm has over \$150M AUM and \$35M of capital committed in the RMWC Direct Lending Fund II. The primary lending instruments are senior secured bridge loans to commercial real estate entities. |
| 9:55 a.m. | Sloane Robinson – Robin Pino and Alex Kydd presented their firm's international equity strategy. The firm has \$1.6B AUM. Sloan Robinson uses an index agnostic approach that is driven by macro analysis to identify attractive opportunities and potential risks. |
| 10:20 a.m. | DDJ Capital – Scott McAdam and Laura Zink presented their firm's opportunistic high yield strategy. DDJ is a manager focused on below investment grade bonds and bank loans. Emphasis is placed on small and middle market names. The firm has \$7.68B AUM with \$5.54B AUM in its opportunistic high yield strategy. |
| 10:45 a.m. | Evanston Capital Management– Rob Joseph and Kristen VanGelder presented their firm's multi-manager hedge fund program. Evanston Capital Management has approximately \$5.5B AUM. The firm is an alternative investment firm focused on providing multi-strategy hedge fund programs for institutional and high net worth investors. They manage commingled funds and offer customized solutions to clients looking to tailor their hedge fund program. |
| 11:10 a.m. | Manulife Asset Management – Nathaniel Hennigar and Trish Klawitter presented their firm's core plus fixed income strategy. The firm has \$294B AUM. Manulife seeks to add value by following a reliable value approach to sector allocation and issue selection, engaging in intensive fundamental |

- 12:45 p.m. credit research to find hidden value across the fixed income universe and identifying points on the yield curve with the greatest return potential. Guardian Capital, LP – Michael Hughes presented his firm’s global equity strategy. The firm has \$22B AUM with \$2.9B in global strategies. Guardian’s objective is to generate above market returns at below benchmark risk over longer time horizons using a unique growth and value analysis.
- 1:10 p.m. Analytical Investors, LLC – George Matthews and Paul Runge presented their firm’s U.S. equity strategy. The boutique firm has \$12B AUM. Analytical Investors investment process is founded on the premise that the systematic application of quantitative techniques has the potential to deliver consistent risk-adjusted returns, regardless of market cycle.
- 1:35 p.m. Lombardia Capital Partners LLC – Al Polit, Jonathan Veiga, and Nora Harris presented their international equity strategy. The firm has approximately \$2.4B AUM with \$344M invested in non-U.S. strategies. The Small Cap International Equity Value strategy utilizes an absolute-value, fundamental, bottom-up approach to investing in non-U.S. companies.

EXHIBIT B**Trustee Investment Education Roundtable****December 10, 2015, 9:14 a.m. to 12:33 p.m.**

Attendees: Trustees – Ms. Lois W. Ashford, Mr. Jeffrey Blackwell, Mr. Robert Bures, Ms. Bernice Eshoo, Mr. Mark F. Furlong, Mr. Jay C. Rehak, Ms. Tina Padilla, Ms. Mary Sharon Reilly, Ms. Gail D. Ward, and Mr. Raymond Wohl – 10

Staff and Consultants: Mr. Charles A. Burbridge, Executive Director, Ms. Angela Miller-May, Director of Investments, Ms. Gwelda Swilley-Burke and Mr. Matt Shirilla of Callan Associates, Investment Consultant, and various staff members.

CTPF conducted an annual investment education roundtable which included panelists Travis M. Carr of Western Asset Management, Ernesto Ramos of BMO Global Asset Management, Michael Bennett of Lazard Asset Management, and E. Todd Briddell of Center Square Investment Management. The panelists discussed the current positioning for today's market environment and issues that investors should take into consideration for 2016. The panelists addressed questions raised by the Trustees.

The meeting adjourned at 12:33 p.m.

EXHIBIT C**Investment Committee Informal Meeting****Summary of Presenters****January 08, 2015**

Attendees: CTPF Trustees: Tina Padilla, Mary Sharon Reilly, Robert F. Bures, Jeff Blackwell, and Lois W. Ashford.

Staff: Andrew Kelsen, Barbara Meyer, Angela Miller-May, Kelly Paulk, Susan Baez and John Friehammer.
Others: Angel Haddad and Brianne Weymouth of Callan and Vennie Lyons of Attucks Asset Management

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

- 9:30 a.m. Conifer Financial Services – Jack McDonald presented his firm's fund administration services. The firm has over \$115M assets under administration. Conifer is a fund administrator for both domestic and offshore funds. The services include fund set-up, investor due diligence, and NAV calculation.
- 9:55 a.m. HSBC Global Asset Management – Michael Benjamin and Julian Moore presented their firm's global high yield strategy. The firm has \$421B AUM. HSBC's core investment business is dedicated to managing assets for institutions using a focused range of developed and emerging markets.
- 10:20 a.m. First Eagle Investment Management – Joel McKoan and Laura Zink presented their firm's tail hedge strategy. The firm has \$84.9B AUM. First Eagle seeks to achieve capital appreciation during periods of extreme market stress while maximizing the negative costs of tail hedges.
- 10:45 a.m. BMO Global Asset Management– Jay Kaufman and Kevin Gergitis presented their firm's global low volatility strategy. The firm has \$36.7B AUM, with \$260.5M AUM in low volatility strategies. Their investment objective is to significantly reduce volatility versus the benchmark and outperform full market cycles by: minimizing losses in falling markets and participating meaningfully in rising markets.

- 12:30 p.m. Hollis Park Partners – Troy Dixon and Harriet Habert presented their firm’s opportunities fund. Hollis allocates capital across structured rates, structured derivatives and structured credit. The total amount invested in any of these three security classes is limited to avoid overconcentration and ensure diversification appropriate to the Firm’s investment thesis.
- 12:55 p.m. Westfield Capital Management – Mike Kinney and John Montgomery presented their firm’s U.S. Small Cap Growth Equity strategy. The firm has \$15.9B AUM with \$1.8B in its Small Cap Growth Equity strategy. Westfield specializes in growth equities and bottom-up stock selection. The firm invests in companies with underappreciated earnings growth at reasonable valuations, with the belief that stock prices will follow earnings progression.
- 1:15 p.m. Merit Energy Company – Meaghan Cuddihy and Ann Mennel presented their Direct Energy Investment. The firm has \$4.8B in total assets. Merit is an upstream oil and gas company focused on acquiring high quality offshore oil and gas assets and being a premier operator of those assets. Merit focuses on generating multiples on investment by increasing profit margins on properties through cost reductions, strategic capital development, and exposure to commodity prices.

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

Regular Meeting – Official Report

Thursday, February 18, 2016

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, February 18, 2016.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:33 a.m.

ROLL CALL

Members present: Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Mr. Jay C. Rehak, Ms. Gail D. Ward, Mr. Raymond Wohl – 6.

Members absent: Ms. Lois W. Ashford, Mr. Mark F. Furlong, Ms. Tina Padilla, Dr. Walter E. Pilditch, Mr. Jerry Travlos, Ms. Mary Sharon Reilly – 6.

Ms. Ashford and Ms. Reilly subsequently arrived during the report of the investment team.

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Renee S. Schildgen, (*Assistant Legal Counsel*), Mr. Robert Jurinek, (*Internal Auditor*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), Mr. Angel Haddad, Brianne Weymouth and Mr. Gary Robertson of Callan (*Investment Consultant*) and various observers and staff members.

In Memoriam, James F. Ward

President Rehak stated that the Trustees and staff mourn the passing of Mr. James F. Ward, a leader who gave many years of dedicated service to CTPF. Mr. Rehak noted that Mr. Ward was Executive Director of CTPF from 1967-1997. Following his resignation, he subsequently ran for the position of Retiree Trustee and was elected in 1997. He was re-elected seven times, and served as a trustee for 16 years. Mr. Rehak noted that his financial acumen helped guide CTPF's decision-making process for decades. Mr. Rehak stated that Mr. Ward's legacy will continue with the Fund.

PUBLIC PARTICIPATION

Presentation by Patricia Kubistal

Ms. Patricia Kubistal, a retired member, expressed her appreciation for the insert concerning rebates based on the current Medicare rate in the recent edition of the *Pension News*. Ms. Kubistal stated that it is her understanding that CTPF is anticipating a revised website and suggested that the CTPF considers having a health insurance tab for easy access. Ms. Kubistal expressed her opinion that CTPF consider having focus groups of retirees to review the health insurance booklet before sending for publications.

Presentation by Arlene Crandall

Ms. Arlene Crandall, a retired member, expressed her opinion that CTPF communicate with Blue Cross Blue Shield and inform them that home visits for CTPF retirees are not necessary.

Presentation by Lois Lubin

Ms. Lois Lubin, a retired member, stated that her flu shot claim that was previously denied is now approved. She stated that she was happy that the issue was resolved.

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. Tim Novak, of the *Chicago Sun Times*, requested records regarding the investments and litigation related to DV Urban Realty. The request was granted in part and denied in part because communications between a public body and an attorney representing that public body are exempt from FOIA.
- Mr. Theodore Konshak, a former actuary and blogger, requested copies of the June 30, 1995, and June 30, 1996, actuarial valuation reports. The request was granted.
- Mr. Michael Roth, of Bison, requested a copy of the Q2 2015 private equity performance report. The request was granted.
- Mr. Mark Cafarelli, of the Center for Retirement Research, requested the Comprehensive Annual Financial Reports for the years 2001-2005. The request was granted.
- Ms. Sarah Karp, of Better Government Association, requested member data for members receiving pensions of more than \$100,000.00 annually. The request was granted.
- Mr. Steven Schupbach, of Open the Books, requested data regarding members who have retired from 2012-2015. The request was granted.
- Mr. Theodore Konshak, a former actuary and blogger, requested a copy of the 1996 Actuarial Report with a 94.0% funded ratio referencing the CTPF publication called Mistakes of the Past. The request was granted.
- Mr. Louis Pyster, a CTPF member, requested information from the November 20, 2015, Board Meeting. The request was granted in part and denied in part because CTPF investment consultants and managers determined that the information requested were trade secrets, which are exempt from FOIA.

- Mr. Louis Pyster, a CTPF member, requested information from the January 21, 2016, Board Meeting. The request was granted in part and denied in part because CTPF investment consultants and managers determined that the information requested were trade secrets, which are exempt from FOIA.
- Mr. Dion Smith, a MEABF member, requested information from the January 21, 2016, Board Meeting. The request was granted in part and denied in part because CTPF investment consultants and managers determined that the information requested were trade secrets, which are exempt from FOIA.
- Ms. Debra Gregory, of Public Plan IQ, requested information from the January 21, 2016, Board Meeting. The request was granted in part and denied in part because CTPF investment consultants and managers determined that the information requested were trade secrets, which are exempt from FOIA.
- Mr. Theodore Konshak, a former actuary and blogger, requested the August 31, 1997, actuarial valuation report. The request was granted.
- Ms. Kathleen Curtin, of the Curtin Law Group, requested member information regarding Kenneth Hunter. The request was granted.
- Ms. Margaret Harrigan, a CTPF member, requested information regarding the number of managers who were employed by CTPF in 1980, 1985, 1990, 2000, 2005, 2010, and 2015. The request was granted.
- Ms. Ashili Tamique, a CTPF beneficiary, requested death benefit information for member Mary Ann Grant Colier. The request was granted.
- Ms. Lois Nelson, a CTPF member, requested CD recordings of the November 2015 and January 2016 Board Meetings. The request was granted.
- Mr. Tim Lazar, of Illinois Policy Institute, requested CTPF active member data. The request was granted.

APPROVAL OF MINUTES

Motion to Accept Minutes of Regular Board Meeting on January 21, 2016, Approved

A motion was made by Mr. Wohl, seconded by Mr. Blackwell, and unanimously passed, to approve the minutes of the Regular Board Meeting on January 21, 2016.

REPORT OF THE CTPF INVESTMENT TEAM

Proxy Policy Discussion

Ms. Angela Miller-May, Director of Investments, and Ms. Kelly Paulk, Investment Operations Analyst, presented the CTPF Proxy Voting Policy to the Trustees for their review. Ms. Paulk reviewed the proposed changes to the policy. Ms. Miller-May requested approval of the policy at the March 17, 2016, Board meeting. They addressed questions raised by the Trustees.

REPORT OF INVESTMENT CONSULTANT

Callan Associates

Private Equity Pacing Study

Mr. Gary Robertson, of Callan Associates, reviewed the Private Equity Pacing Study. He reported that the study is done on an annual basis in an effort to determine how much should be committed to Private Equity and to whom. Mr. Robertson stated that Callan and CTPF staff continue to support funding the private equity program to meet CTPF's asset allocation objective and provide return enhancement. He stated that CTPF is fortunate to have the best large global managers, with high quality products across all major strategy types: primary, secondary, and direct/co-investment. He stated that staff has identified two fund-of-funds managers and products for commitments totaling \$40M, and suggests up to an additional \$20M each to a developed direct partnership and emerging manager direct partnerships, for a total of \$80M in 2016. CTPF staff and Callan requested approval of the proposed funding plan, subject to the Board interviewing each of the managers. Mr. Robertson addressed questions raised by the Trustees.

Discussion ensued.

Review of 4th Quarter Performance Report

Mr. Angel G. Haddad, of Callan Associates, reviewed the fourth quarter performance report ending December 31, 2015. He reported that the Fund was valued at \$9.8B at the end of the quarter, representing an increase of \$264M from September 30, 2015. He reported that investment gains of \$331M offset negative cash flow activity during the quarter. He also reported that the portfolio was broadly in-line with its long term target asset allocation, following rebalancing activity during the second half of 2015. Mr. Haddad reported that Waddell & Reed and Taplin Canida Habacht were placed on the watch list based on CTPF's Watch List Policy. He also reported that Attucks was removed from the watch list. Callan will continue to monitor the managers. Mr. Haddad reviewed individual manager performances and addressed questions raised by the Trustees.

Motion to Rescind \$35M from Lazard and withdraw \$25M from Northern Trust, Approved

A motion was made by Ms. Reilly, seconded by Ms. Eshoo, and unanimously passed, to rescind \$35M allocation to Lazard and use the money for March 2016 benefit payments and withdraw \$25M from Northern Trust.

Due Diligence Presentations

President Rehak asked the Board to consider only having the managers that are not performing well present to the Board to streamline the monthly Board meetings.

Discussion ensued.

Investment managers representing Harbourvest, Channing, Zevenbergen, Earnest Partners and William Blair presented to the Board. Each manager reviewed organization, strategy, performance and fees. The managers addressed questions by the Trustees.

REPORT OF THE COMMITTEE ON INVESTMENTS

January 28, 2016, Investment Committee Meeting Report Presented

Chairperson Padilla presented the January 28, 2016, First Friday Manager Meeting report (see Exhibit A attached).

February 5, 2016, First Friday Meeting Report

Chairperson Padilla presented the February 5, 2016, First Friday Meeting report. (see Exhibit B attached).

Investment Committee Reports

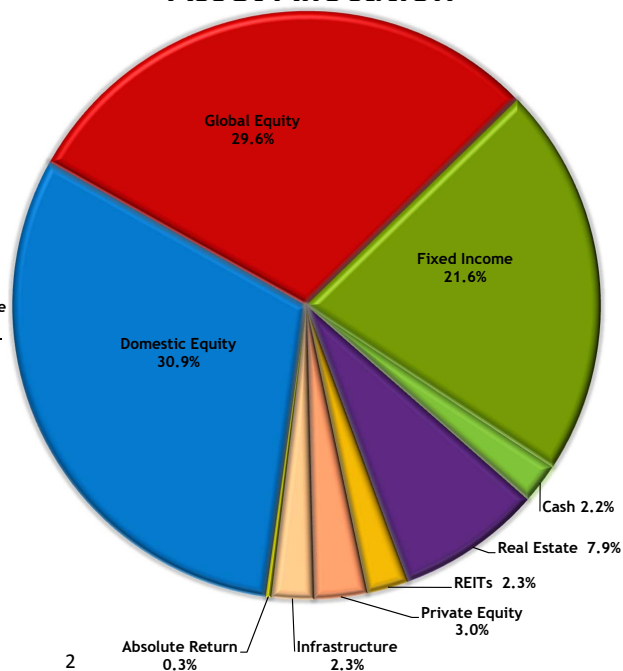
Chairperson Padilla recommended that the following investment reports be recorded in the proceedings of this meeting.

Chicago Teachers' Pension Fund
Asset Allocation Summary
 (in millions of dollars)
 Reporting for the Period ending December 31, 2015

	\$ Millions	% of Fund
Domestic Equity	\$ 3,032	30.9%
Global Equity	\$ 2,899	29.6%
Fixed Income	\$ 2,116	21.6%
Cash	\$ 215	2.2%
Real Estate	\$ 779	7.9%
REITs	\$ 224	2.3%
Private Equity	\$ 288	2.9%
Infrastructure	\$ 227	2.3%
Absolute Return	\$ 30	0.3%
Grand Total	\$ 9,810	100.0%

	Allocation Actual	Policy Target	Difference	Allowable Range
Domestic Equity	30.9%	30.0%	0.91%	+/- 2
Global Equity	29.6%	30.0%	-0.45%	+/- 5
Fixed Income & Cash	23.8%	23.0%	0.76%	+/- 5
Real Estate	7.9%	7.0%	0.94%	+/- 2
REITs	2.3%	2.0%	0.28%	+/- 2
Private Equity	2.9%	3.0%	-0.06%	+/- 2
Infrastructure	2.3%	3.0%	-0.68%	+/- 2
Absolute Return	0.3%	2.0%	-1.70%	+/- 2
	100.0%	100.0%		

Asset Allocation



Note: Percentages may not add up due to rounding

**Chicago Teachers' Pension Fund
Total Fund Performance**

Reporting for the Period ending December 31, 2015

	Fiscal YTD	Last 3 Months	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years	Since Inception (January, 1991)
Total Fund (Net of Fees)	-1.88%	3.33%	1.32%	8.02%	7.52%	5.52%	7.24%	8.22%
Total Fund Benchmark	-2.24%	3.43%	0.29%	7.42%	7.02%	5.57%	6.83%	7.93%



(Investment Summary Report)

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

Reporting for the Period ending December 31, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>
DOMESTIC EQUITY							
Gross of Fees	-2.24%	-1.82%	6.11%	0.67%	15.00%	11.87%	10.03%
Net of Fees	-2.24%	-1.90%	6.06%	0.51%	14.80%	11.67%	6.96%
Domestic Equity Benchmark	-2.05%	-1.43%	6.27%	0.48%	14.74%	11.96%	6.93%
GLOBAL EQUITY							
Gross of Fees	-1.15%	-6.61%	4.43%	-0.95%	4.72%	4.68%	7.06%
Net of Fees	-1.15%	-6.79%	4.34%	-1.30%	4.34%	4.29%	7.30%
Global Equity Benchmark	-1.85%	-9.20%	3.30%	-5.25%	1.94%	1.51%	6.47%
FIXED INCOME							
Gross of Fees	-0.53%	0.15%	-0.51%	0.11%	1.49%	3.76%	6.31%
Net of Fees	-0.53%	0.10%	-0.53%	0.02%	1.39%	3.67%	4.93%
Fixed Income Benchmark	-0.32%	0.65%	-0.57%	0.55%	1.44%	3.25%	4.72%
REAL ESTATE							
Gross of Fees	0.46%	5.45%	3.57%	14.03%	13.42%	12.67%	7.53%
Net of Fees	0.46%	5.12%	3.39%	13.16%	12.67%	11.93%	7.13%
NFI-ODCE Equal Weight Index	1.13%	6.99%	3.43%	14.31%	12.89%	12.67%	7.13%
REITS							
Gross of Fees	0.04%	3.52%	4.18%	2.01%	7.66%	8.77%	10.43%
Net of Fees	0.02%	3.42%	4.11%	1.70%	7.33%	8.39%	10.21%
NAREIT	1.13%	7.91%	7.13%	2.05%	9.94%	11.29%	10.25%

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

Reporting for the Period ending December 31, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>
PRIVATE EQUITY							
Gross of Fees	-0.38%	3.91%	-0.39%	10.82%	13.25%	11.71%	8.50%
Net of Fees	-0.38%	3.86%	-0.40%	10.71%	13.08%	11.60%	8.45%
ABSOLUTE RETURN							
Gross of Fees	-0.22%	-4.89%	-2.74%	-1.37%	2.97%	2.76%	3.22%
Net of Fees	-0.22%	-4.89%	-2.74%	-1.37%	2.97%	2.76%	3.22%
T-Bill + 5%	0.44%	2.51%	1.26%	5.05%	5.05%	5.07%	5.08%
INFRASTRUCTURE							
Gross of Fees	1.66%	5.25%	1.42%	-0.55%	3.89%	5.53%	5.43%
Net of Fees	1.66%	4.89%	1.25%	-1.10%	3.37%	4.87%	4.93%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending December 31, 2015

	Month Ending	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	12/31/15	Ending	Ending	Ending	Ending	Ending	Inception	Date
DOMESTIC EQUITY								
Gross of Fees	-2.24%	-1.82%	6.11%	0.67%	15.00%	11.87%	10.03%	
Net of Fees	-2.24%	-1.90%	6.06%	0.51%	14.80%	11.67%	6.96%	
Domestic Equity Benchmark	-2.05%	-1.43%	6.27%	0.48%	14.74%	11.96%	6.93%	
NTGI 500 Index LCC								
								4/1990
Gross of Fees	-1.58%	0.17%	7.06%	1.45%	15.09%	12.57%	9.44%	
Net of Fees	-1.58%	0.16%	7.05%	1.44%	15.08%	12.56%	9.43%	
S&P 500 Index	-1.58%	0.15%	7.04%	1.38%	15.13%	12.57%	9.51%	
Rhumblin Rsl 1000 LCC^M								
								5/2007
Gross of Fees	-1.80%	-0.77%	6.48%	0.92%	14.94%	12.47%	5.89%	
Net of Fees	-1.80%	-0.77%	6.47%	0.91%	14.93%	12.45%	5.88%	
Russell 1000 Index	-1.80%	-0.78%	6.50%	0.92%	15.01%	12.44%	5.77%	
Waddell & Reed LCC								
								1/1991
Gross of Fees	-2.07%	-0.91%	7.27%	0.67%	14.90%	13.47%	11.69%	
Net of Fees	-2.07%	-1.00%	7.22%	0.48%	14.68%	13.25%	11.47%	
Russell 1000 Index	-1.80%	-0.78%	6.50%	0.92%	15.01%	12.44%	10.05%	

^M=Minority Manager

(Domestic Equity continued on next page)

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending December 31, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								
Holland LCG^M								
								1/1994
Gross of Fees	-1.27%	2.82%	6.40%	7.67%	15.67%	13.03%	9.68%	
Net of Fees	-1.27%	2.65%	6.32%	7.33%	15.30%	12.68%	9.30%	
Russell 1000 Growth	-1.47%	1.64%	7.32%	5.67%	16.83%	13.53%	8.51%	
Zevenbergen US ACE^M								
								9/1992
Gross of Fees	-1.65%	-2.73%	7.16%	6.78%	21.61%	11.90%	10.80%	
Net of Fees	-1.65%	-2.92%	7.05%	6.37%	21.14%	11.46%	10.36%	
Russell 3000 Growth Index	-1.72%	0.73%	7.09%	5.09%	16.62%	13.30%	8.45%	
Channing US ACE^M								
								6/2009
Gross of Fees	-4.38%	-6.37%	4.08%	-2.20%	15.02%	12.09%	16.20%	
Net of Fees	-4.38%	-6.59%	3.96%	-2.66%	14.49%	11.54%	15.60%	
Channing Benchmark	-2.40%	-3.64%	5.41%	-4.13%	12.76%	10.68%	16.48%	
Russell 3000 Value Index	-2.40%	-3.64%	5.41%	-4.13%	12.76%	10.98%	14.54%	

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

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

^M=Minority Manager

(Domestic Equity continued on next page)

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending December 31, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>Inception</u> <u>Date</u>
DOMESTIC EQUITY								
BMO Global-Harris LCV**								
								7/1999
Gross of Fees	-2.62%	-3.51%	4.37%	-1.35%	15.80%	13.52%	6.98%	
Net of Fees	-2.62%	-3.62%	4.31%	-1.56%	15.55%	13.27%	6.69%	
Harris Benchmark	-2.15%	-3.23%	5.64%	-3.83%	13.08%	11.27%	4.23%	
NTGI Structured SCC								
								12/1990
Gross of Fees	-4.59%	-7.67%	3.42%	-2.65%	13.32%	11.30%	12.12%	
Net of Fees	-4.59%	-7.71%	3.39%	-2.73%	13.25%	11.26%	12.04%	
Russell 2000 Index	-5.02%	-8.75%	3.59%	-4.41%	11.65%	9.19%	10.50%	
Ariel SCV^M								
								6/1994
Gross of Fees	-5.44%	-11.92%	5.89%	-10.15%	10.01%	7.67%	11.46%	
Net of Fees	-5.44%	-12.07%	5.80%	-10.45%	9.64%	7.30%	11.07%	
Russell 2000 Value Index	-5.27%	-8.17%	2.88%	-7.47%	9.06%	7.67%	9.83%	

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

^M=Minority Manager

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Global Equity

Reporting for the Period ending December 31, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>
GLOBAL EQUITY								
Gross of Fees	-1.15%	-6.61%	4.43%	-0.95%	4.72%	4.68%	7.06%	
Net of Fees	-1.15%	-6.79%	4.34%	-1.30%	4.34%	4.29%	7.30%	
Global Equity Benchmark	-1.85%	-9.20%	3.30%	-5.25%	1.94%	1.51%	6.47%	
Earnest Partners EME^M								
								2/2013
Gross of Fees	-1.25%	-17.20%	3.80%	-16.66%	0.00%	0.00%	-6.37%	
Net of Fees	-1.25%	-17.44%	3.65%	-17.05%	0.00%	0.00%	-6.83%	
MSCI ACWI ex US Index	-2.17%	-17.18%	0.73%	-14.60%	-6.42%	-4.47%	-6.83%	
Earnest Partners ILCE^M								
								3/2007
Gross of Fees	-0.72%	-9.16%	4.82%	-5.72%	2.07%	2.61%	4.22%	
Net of Fees	-0.72%	-9.35%	4.71%	-6.11%	1.66%	2.21%	3.70%	
MSCI ACWI ex US Index	-1.85%	-9.20%	3.30%	-5.25%	1.94%	1.51%	0.63%	
Lazard ILCE^{***}								
								12/2000
Gross of Fees	-1.85%	-6.94%	3.38%	-0.61%	5.13%	5.07%	5.81%	
Net of Fees	-1.85%	-7.08%	3.33%	-0.80%	4.95%	4.90%	5.43%	
Lazard Benchmark	-1.85%	-9.20%	3.30%	-5.25%	1.94%	1.51%	4.25%	

^M=Minority Manager

(Global Equity continued on next page)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Global Equity								
Reporting for the Period ending December 31, 2015								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>
GLOBAL EQUITY								
Morgan Stanley ILCE 4/1995								
Gross of Fees	-1.30%	-5.06%	4.31%	1.83%	5.86%	5.93%	9.12%	
Net of Fees	-1.30%	-5.26%	4.20%	1.42%	5.40%	5.48%	8.66%	
MSCI EAFE Index	-1.35%	-6.01%	4.71%	-0.81%	5.01%	3.60%	4.70%	
NTGI EAFE ILCE 9/2011								
Gross of Fees	-1.39%	-5.70%	4.66%	-0.16%	5.64%	0.00%	8.86%	
Net of Fees	-1.39%	-5.72%	4.64%	-0.21%	5.60%	0.00%	8.82%	
MSCI EAFE Index	-1.35%	-6.01%	4.71%	-0.81%	5.01%	3.60%	8.31%	
NTGI EAFE ILCV 9/2011								
Gross of Fees	-1.99%	-8.90%	2.57%	-4.91%	3.64%	0.00%	7.34%	
Net of Fees	-1.99%	-8.93%	2.55%	-4.96%	3.61%	0.00%	7.32%	
MSCI EAFE Value Index	-1.93%	-9.41%	2.68%	-5.68%	3.14%	2.55%	6.87%	

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

^M=Minority Manager

(Global Equity continued on next page)

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Global Equity

Reporting for the Period ending December 31, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>Inception</u>	<u>Date</u>
GLOBAL EQUITY								
Leading Edge IE MOM^M								3/2010
Gross of Fees	-1.71%	-7.58%	4.03%	-1.33%	4.97%	3.48%	4.51%	
Net of Fees	-1.71%	-7.96%	3.82%	-2.04%	4.16%	2.67%	3.70%	
MSCI ACWI ex US Index	-1.85%	-9.20%	3.30%	-5.25%	1.94%	1.51%	2.97%	
DFA ISCV****								5/2012
Gross of Fees	-0.45%	-5.61%	3.96%	3.93%	9.56%	0.00%	14.48%	
Net of Fees	-0.45%	-5.61%	3.96%	3.93%	9.34%	0.00%	14.28%	
MSCI World Small Cap ex US	0.11%	-2.68%	5.82%	5.46%	7.82%	4.39%	11.48%	
MSCI ACWI ex US SC Value	-0.24%	-7.43%	3.62%	-1.25%	4.48%	2.07%	9.04%	
William Blair ILACG								1/2010
Gross of Fees	-1.20%	-5.54%	4.81%	0.60%	6.49%	5.44%	8.75%	
Net of Fees	-1.20%	-5.71%	4.72%	0.24%	6.12%	5.05%	8.34%	
MSCI ACWI ex US IMI Growth	-1.05%	-5.89%	5.25%	-0.26%	3.96%	2.27%	5.33%	
William Blair ISCE								3/2007
Gross of Fees	0.56%	3.15%	7.28%	10.15%	9.81%	7.54%	4.61%	
Net of Fees	0.56%	2.72%	7.06%	9.23%	8.85%	6.63%	3.57%	
William Blair Custom Benchmark	0.44%	-3.16%	6.90%	6.50%	6.76%	3.43%	1.22%	

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

^M=Minority Manager

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income								
Reporting for the Period ending December 31, 2015								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	12/31/15	12/31/15	12/31/15	12/31/15	12/31/15	12/31/15	Inception	Date
FIXED INCOME								
Gross of Fees	-0.53%	0.15%	-0.51%	0.11%	1.49%	3.76%	6.31%	
Net of Fees	-0.53%	0.10%	-0.53%	0.02%	1.39%	3.67%	4.93%	
Fixed Income Benchmark	-0.32%	0.65%	-0.57%	0.55%	1.44%	3.25%	4.72%	
NTGI Gov/Credit Index FI 12/1993								
Gross of Fees	-0.48%	0.32%	-0.81%	-0.02%	1.20%	3.36%	5.51%	
Net of Fees	-0.48%	0.32%	-0.82%	-0.03%	1.19%	3.36%	5.51%	
BC Government/Credit Index	-0.43%	0.44%	-0.74%	0.15%	1.21%	3.39%	5.49%	
Garcia Hamilton FIC^M 9/2010								
Gross of Fees	0.05%	1.57%	-0.15%	0.81%	2.99%	4.87%	4.42%	
Net of Fees	0.05%	1.48%	-0.20%	0.62%	2.79%	4.67%	4.23%	
BC Aggregate Index	-0.32%	0.65%	-0.57%	0.55%	1.44%	3.25%	2.83%	
LM Capital FICP^{*****M} 10/2004								
Gross of Fees	-0.39%	0.56%	0.06%	1.05%	1.61%	3.63%	4.54%	
Net of Fees	-0.39%	0.48%	0.02%	0.88%	1.45%	3.46%	4.35%	
BC Aggregate Index	-0.32%	0.65%	-0.57%	0.55%	1.44%	3.25%	4.27%	

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

^M=Minority Manager

(Fixed Income continued on next page)

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Fixed Income

Reporting for the Period ending December 31, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>Inception</u>	<u>Date</u>
FIXED INCOME								
Pugh FIC^M								9/2010
Gross of Fees	-0.37%	0.94%	-0.50%	0.74%	1.71%	3.77%	3.29%	
Net of Fees	-0.37%	0.87%	-0.54%	0.59%	1.52%	3.57%	3.11%	
BC Aggregate Index	-0.32%	0.65%	-0.57%	0.55%	1.44%	3.25%	2.83%	
Taplin Canida FI								10/2004
Gross of Fees	-0.95%	-1.55%	-0.99%	-1.68%	0.76%	3.72%	4.08%	
Net of Fees	-0.95%	-1.62%	-1.03%	-1.84%	0.60%	3.56%	3.91%	
BC Aggregate Index	-0.32%	0.65%	-0.57%	0.55%	1.44%	3.25%	4.27%	
WAMCO FICP								2/2003
Gross of Fees	-0.66%	-0.15%	0.01%	0.36%	2.12%	4.57%	5.45%	
Net of Fees	-0.66%	-0.28%	-0.04%	0.17%	1.92%	4.39%	5.26%	
BC Aggregate Index	-0.32%	0.65%	-0.57%	0.55%	1.44%	3.25%	4.33%	

Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
Real Estate Investment Trust (REITs)							
Reporting for the Period ending December 31, 2015							
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>Inception</u> <u>Date</u>
REAL ESTATE							
Gross of Fees	0.46%	5.45%	3.57%	14.03%	13.42%	12.67%	7.53%
Net of Fees	0.46%	5.12%	3.39%	13.16%	12.67%	11.93%	7.13%
NFI-ODCE Equal Weight Index	1.13%	6.99%	3.43%	14.31%	12.89%	12.67%	7.13%
REITs							
Gross of Fees	0.04%	3.52%	4.18%	2.01%	7.66%	8.77%	10.43%
Net of Fees	0.02%	3.42%	4.11%	1.70%	7.33%	8.39%	10.21%
NAREIT	1.13%	7.91%	7.13%	2.05%	9.94%	11.29%	10.25%
Adelante Global REIT							
Gross of Fees	-0.88%	3.97%	4.21%	3.07%	0.00%	0.00%	5.79%
Net of Fees	-0.92%	3.75%	4.08%	2.55%	0.00%	0.00%	5.46%
EPRA/NAREIT Dev REIT Idx	0.93%	2.92%	4.40%	0.05%	6.59%	7.97%	2.97%
CenterSquare (Urdang) REIT*****							
							9/2003
Gross of Fees	0.92%	3.10%	4.14%	1.03%	7.37%	8.45%	10.40%
Net of Fees	0.92%	3.10%	4.14%	0.91%	7.13%	8.31%	10.26%
CenterSquare Benchmark	0.93%	2.92%	4.40%	0.05%	6.59%	7.97%	8.98%

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

^M=Minority Manager

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Private Equity & Absolute Return

Reporting for the Period ending December 31, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>Inception</u>	<u>Date</u>
PRIVATE EQUITY								
Gross of Fees	-0.38%	3.91%	-0.39%	10.82%	13.25%	11.71%	8.50%	
Net of Fees	-0.38%	3.86%	-0.40%	10.71%	13.08%	11.60%	8.45%	
ABSOLUTE RETURN								
Gross of Fees	-0.22%	-4.89%	-2.74%	-1.37%	2.97%	2.76%	3.22%	
Net of Fees	-0.22%	-4.89%	-2.74%	-1.37%	2.97%	2.76%	3.22%	
T-Bill + 5%	0.44%	2.51%	1.26%	5.05%	5.05%	5.07%	5.08%	
Pluscios Mgmt HFOF^M								11/2010
Gross of Fees	-0.22%	-4.89%	-2.74%	-1.37%	3.83%	3.41%	3.30%	
Net of Fees	-0.22%	-4.89%	-2.74%	-1.37%	3.83%	3.41%	3.30%	
T-Bill + 5%	0.41%	2.48%	1.23%	5.02%	5.05%	5.07%	5.07%	
HFRI FOF ^M Conservative Idx	0.48%	-2.90%	-0.62%	0.83%	4.67%	2.90%	3.08%	

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Infrastructure								
Reporting for the Period ending December 31, 2015								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	12/31/15	12/31/15	12/31/15	12/31/15	12/31/15	12/31/15	12/31/15	
INFRASTRUCTURE								
Gross of Fees	1.66%	5.25%	1.42%	-0.55%	3.89%	5.53%	5.43%	
Net of Fees	1.66%	4.89%	1.25%	-1.10%	3.37%	4.87%	4.93%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
JP Morgan Infr-OE 11/2008								
Gross of Fees	2.05%	8.21%	1.33%	1.10%	3.92%	4.77%	4.30%	
Net of Fees	2.05%	7.56%	1.02%	-0.02%	2.80%	3.44%	3.30%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
Macquarie (MIP II) Infr 9/2008								
Gross of Fees	0.00%	4.34%	3.31%	-1.97%	5.95%	7.93%	8.09%	
Net of Fees	0.00%	4.21%	3.25%	-2.02%	5.93%	7.92%	8.08%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
Macquarie European Fd III Infr 10/2008								
Gross of Fees	2.85%	1.79%	-0.36%	-1.63%	2.10%	5.10%	5.11%	
Net of Fees	2.85%	1.62%	-0.44%	-1.80%	2.04%	5.06%	5.08%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	

^M=Minority Manager

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Manager of Manager Composite Performance

Reporting for the Period ending December 31, 2015

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>	<u>12/31/15</u>
MANAGER OF MANAGER COMPOSITE								
Attucks Asst Mgmt MOM^M								7/2004
Gross of Fees	-1.87%	-4.56%	3.98%	-0.69%	0.00%	0.00%	3.45%	
Net of Fees	-1.87%	-4.88%	3.81%	-1.11%	0.00%	0.00%	2.91%	
Attucks Custom Benchmark	-2.10%	-5.87%	3.70%	-2.81%	0.00%	0.00%	0.81%	
Progress Invest MOM^M								7/2004
Gross of Fees	-2.02%	-3.74%	2.52%	-0.88%	0.00%	0.00%	2.57%	
Net of Fees	-2.02%	-4.03%	2.36%	-1.41%	0.00%	0.00%	1.96%	
Progress Custom Benchmark	-2.26%	-4.46%	2.30%	-1.34%	0.00%	0.00%	2.31%	

^M=Minority Manager

Chicago Teachers' Pension Fund
Watch List Summary

Reporting for the Period ending December 31, 2015

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
Progress Invest Mgmt	\$149.5	May, 2013: Placed on Watch List & Monitor	Performance	May, 2013	31	October, 2015	AUM when placed on Watch List was \$167.0. Progress was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
Ariel SCV	\$122.3	February, 2014: Placed on Watch List and Monitor	Performance	February, 2014	22	October, 2015	AUM when placed on Watch List was \$127.6. Ariel was placed on Watch List due to performance below the benchmark for 2 consecutive quarters.
LM Capital	\$208.9	May, 2014: Placed on Watch List and Monitor	Performance	May, 2014	19	July, 2014	AUM when placed on Watch List was \$176.5. LM Capital was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
Holland Capital	\$248.0	August, 2014: Placed on Watch List and Monitor	Performance	August, 2014	16	March, 2015	AUM when placed on Watch List was \$271.7. Holland was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
Attucks	\$159.0	November, 2014: Placed on Watch List and Monitor	Organizational Changes	November, 2014	13	October, 2015	AUM when placed on Watch List was \$165.7. Attucks was placed on Watch List due to Organizational Changes.

Chicago Teachers' Pension Fund
Watch List Summary

Reporting for the Period ending December 31, 2015

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
UBS Trumbull	\$142.4	January, 2015: Placed on Watch List and Monitor	Performance	January, 2015	11	April, 2015	AUM when place on Watch List was \$161.6. UBS was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending December 31, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				12/31/15	11/30/15	\$	%
Domestic Equity							
African American	4%	1%	Ariel SCV	122.3	129.5	-7.2	-6%
Latino	0%	0%	Attucks-Lombardia SCV	11.8	12.7	-0.8	-7%
Asian American	0%	0%	Attucks-Phocas SCV	13.9	14.7	-0.8	-6%
Majority	0%	0%	NTGI Structured SCC	126.0	132.2	0.0	0%
Woman	1%	0%	Progress-Matarin SCC	<u>25.2</u>	<u>25.9</u>	<u>-0.6</u>	<u>-3%</u>
	10%	3%	Subtotal - U.S. Small Capitalization Equity	299.3	314.9	-15.6	-5%
African American	4%	1%	Channing US ACE	122.7	128.4	-5.7	-5%
Woman	4%	1%	Zevenbergen US ACE	<u>110.3</u>	<u>112.2</u>	<u>-1.9</u>	<u>-2%</u>
	8%	2%	Subtotal - U.S. All Capitalization Equity	233.0	240.6	-7.6	-3%
African American	0%	0%	Attucks-Herndon LCV	12.8	13.5	-0.7	-5%
African American	0%	0%	Attucks-Paradigm LCV	14.4	14.7	-0.3	-2%
African American	0%	0%	Attucks-StoneRidge LCC	14.0	14.3	-0.3	-2%
Majority	9%	3%	BMO Global-Harris LCV	285.7	293.6	-8.0	-3%
African American	8%	3%	Holland LCG	248.0	251.4	-3.4	-1%
Majority	22%	7%	NTGI 500 Index LCC	672.6	684.3	-11.7	-2%
Woman	1%	0%	Progress-Martin LCC	26.5	26.9	-0.4	-1%

(Domestic Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending December 31, 2015

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>12/31/15</u>	<u>11/30/15</u>	<u>\$</u>	<u>%</u>
Woman	36%	11%	Rhumbline Rsl1000 LCC	1081.1	1102.4	-21.3	-2%
Majority	5%	1%	Waddell & Reed LCC	144.6	147.8	-3.2	-2%
	82%	25%	Subtotal - U.S. Large Capitalization Equity	2499.6	2548.9	-49.2	-2%
Miscellaneous							
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Attucks -Transition	0.0	0.0	0.0	0%
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Progress - Transition	0.0	0.5	-0.5	N/A
	0%	0%	Subtotal - Miscellaneous	0.1	0.5	-0.5	N/A
	100%	31%	Total Domestic Equity	3031.9	3104.3	-72.4	-2%

<u>Domestic Equity Totals</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
	<u>Class</u>		
African American	17.6%	8	534.2
Asian American	0.5%	1	13.9
Latino	0.4%	1	11.8
Woman	41.0%	4	1243.1
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>40.5%</u>	<u>4</u>	<u>1228.8</u>
Asset Class Total	100.0%	18	\$3,031.9

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending December 31, 2015

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>12/31/15</u>	<u>11/30/15</u>	<u>\$</u>	<u>%</u>
Global Equity							
African American	1%	0%	Attucks-Brown Cap ISCG	16.2	16.1	0.1	1%
Majority	6%	2%	DFA ISCV	160.1	160.8	-0.7	0%
Majority	6%	2%	William Blair ISCE	174.4	173.7	0.7	0%
	12%	4%	Subtotal - Global Small Cap Equity	350.7	350.5	0.1	0%
Asian American	0%	0%	Attucks-Apex IACC	13.1	13.4	-0.2	-2%
Woman	0%	0%	Attucks-GlobeFlex Global	13.8	13.5	0.3	2%
Woman	0%	0%	Attucks-Strategic ILCG	13.8	13.8	-0.1	0%
African American	16%	5%	Earnest Partners ILCE	475.1	478.9	-3.8	-1%
Majority	18%	5%	Lazard Asset Mgt ILCE	529.3	540.0	-10.7	-2%
Latino	1%	0%	LEIA-Ativo IE	23.0	22.8	0.1	1%
African American	1%	0%	LEIA-Brown IE	23.3	23.5	-0.2	-1%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	0%	0%	LEIA-Cheswold IE	0.0	0.1	0.0	-18%
Asian American	0%	0%	LEIA-Foresight IE	14.3	14.6	-0.3	-2%
African American	1%	0%	LEIA-Herndon IE	18.2	18.6	-0.4	-2%
Asian American	0%	0%	LEIA-John Hsu IEG	13.2	13.7	-0.4	-3%
Latino	0%	0%	LEIA-Lombardia IEV	13.4	14.1	-0.7	-5%
Majority	19%	5%	Morgan Stanley ILCE	539.2	547.2	-8.0	-1%
Majority	2%	1%	NTGI EAFE ILCE	71.4	72.5	-1.1	-2%
Majority	3%	1%	NTGI EAFE ILCV	74.6	76.2	-1.6	-2%

(Global Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending December 31, 2015

<u>Ethnicity</u>	<u>% Asset</u>			<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
	<u>Class</u>	<u>Fund</u>		<u>12/31/15</u>	<u>11/30/15</u>	<u>\$</u>	<u>%</u>
Woman	0%	0%	Progress-Hanoverian IC	0.0	0.1	0.0	-68%
Woman	1%	0%	Progress-Strategic GC	30.2	30.8	-0.7	-2%
Majority	18%	5%	William Blair ILACG	<u>525.0</u>	<u>531.8</u>	<u>-6.9</u>	<u>-1%</u>
	82%	24%	Subtotal - Global Large Cap Equity	2390.9	2425.7	-34.7	-1%
Latino	0%	0%	Attucks-Ativo EME	12.1	12.3	-0.2	-1%
African American	5%	1%	Earnest Partners EME	134.6	136.3	-1.7	-1%
African American	0%	0%	LEIA-Metis EME	3.8	3.9	-0.1	-3%
Latino	0%	0%	Progress-GloVista EME	<u>7.1</u>	<u>7.3</u>	<u>-0.2</u>	<u>-3%</u>
	5%	2%	Subtotal - Emerging Managers	157.6	159.8	-2.2	-1%
	100%	30%	Total Global Equity	2899.1	2936.0	-36.9	-1%

<u>Global Equity Totals</u>	<u>% Asset</u> <u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	23.2%	6	671.2
Asian American	1.4%	4	40.7
Latino	1.9%	4	55.5
Woman	2.0%	5	57.8
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>71.5%</u>	<u>7</u>	<u>2073.9</u>
Asset Class Total	100.0%	26	\$2,899.1

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending December 31, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				12/31/15	11/30/15	\$	%
			Fixed Income				
Latino	4%	1%	Garcia Hamilton FIC	103.0	113.2	-10.2	-10%
Latino	7%	2%	LM Capital FICP	208.9	210.8	-1.9	-1%
Majority	44%	10%	NTGI Gov/Credit Index FI	1016.2	1024.6	-8.4	-1%
Woman	0%	0%	Progress-Concerto FI HY	12.9	13.1	-0.2	-2%
Latino	1%	0%	Progress-Ramirez FIC	27.9	28.0	-0.1	0%
Woman	7%	2%	Pugh FIC	167.8	189.1	-21.3	-13%
Majority	6%	1%	Taplin Canida FI	134.8	136.6	-1.8	-1%
Majority	17%	4%	WAMCO FICP	401.9	405.7	-3.8	-4%
Latino	5%	1%	Attucks-LM Capital EMD	10.8	11.0	-0.2	-2%
	89%	21%	Subtotal - US Fixed Income	2084.2	2132.2	-48.0	-2%
Woman	0%	0%	Attucks-New Century GT	12.2	12.3	-0.1	0%
Latino	1%	0%	Progress-GIA EM Debt	19.7	20.4	-0.7	-4%
	1%	0%	Subtotal - Non US Fixed Income	31.9	32.7	-0.8	-2%
	100%	22%	Total Fixed Income	2116.1	2164.9	-48.8	-2%
			Cash				
	100%	2%	Cash	215.3	199.8	15.5	8%
	100%	2%	Subtotal - Cash	215.3	199.8	15.5	8%
	100%	24%	Total - Fixed Income & Cash	2331.4	2364.6	-33.3	-1%

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)
 Reporting for the Period ending December 31, 2015

<u>Ethnicity</u>	<u>% Asset</u>	<u>%</u>	<u>Market Value</u>		<u>Difference</u>	
			<u>(in millions)</u>		<u>(mth-to-mth)</u>	
<u>Class</u>	<u>Fund</u>		<u>12/31/15</u>	<u>11/30/15</u>	<u>\$</u>	<u>%</u>

<u>Fixed Income Totals</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
	<u>Class</u>		
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	15.9%	5	370.3
Woman	8.3%	3	192.9
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	66.6%	3	1552.9
Asset Class Total	90.8%	88	\$2,116.1
Cash, Miscellaneous, Other	9.2%		215.32
Grand Total	100.0%		\$2,331.4

<u>Real Estate</u>						
African American	0%	0%	Capri Select Fd II PRE	0.1	0.1	0.0 0%
Majority	0%	0%	CB Richard Ellis III PRE	0.0	0.1	-0.1 N/A
Majority	4%	0%	Clarion Lion Industrial	40.6	40.6	0.0 0%
Multiple	3%	0%	EMREFF PRE FOF	27.3	27.5	-0.2 -1%
Majority	1%	0%	Europa Fd III PRE	14.5	14.2	0.3 2%
Majority	1%	0%	Fortress Japan Fd I PRE	11.3	15.9	-4.6 -40%
Majority	1%	0%	Fortress Japan Fd II PRE	9.3	10.2	-1.0 -11%
			Fortress Japan TOTAL	20.6	26.1	-5.6 -27%

(Real Estate continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)

Reporting for the Period ending December 31, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				12/31/15	11/30/15	\$	%
Majority	1%	0%	Fremont Realty II PRE	6.9	6.9	0.0	0%
Majority	0%	0%	Greystar Equity VII PRE	0.0	42.4	-42.4	N/A
Latino	2%	0%	Hudson Realty Fd V PRE	17.3	18.2	-0.9	-5%
Asian American	1%	0%	IC Berkeley III PRE	7.7	5.8	2.0	25%
Majority	1%	0%	Intercontinental III PRE	13.5	13.5	0.0	0%
Majority	18%	2%	JP Morgan Strat PRE-OE	177.7	176.0	1.8	1%
Majority	10%	1%	LaSalle Property PRE-OE	96.2	96.2	0.0	0%
Majority	0%	0%	ML Asian RE Fd PRE	1.7	2.3	-0.6	-36%
Latino	1%	0%	Southwest MF Ptrs PRE	14.9	15.4	-0.5	-3%
Disabled	0%	0%	DV Urban Realty I PRE	2.8	2.8	0.0	0%
			Newport TOTAL	17.7	18.2	-0.5	-3%
Majority	0%	0%	Olympus Fd II PRE	0.0	0.0	0.0	0%
Majority	0%	1%	PRISA Fd I PRE-OE	131.1	132.4	-1.4	-1%
Majority	2%	0%	PRISA Fd II PRE-OE	19.5	19.7	-0.2	-1%
			Prudential (Open-end) TOTAL	150.6	152.2	-1.6	-1%
Majority	0%	0%	RREEF GOF II PRE	0.4	0.4	0.0	0%
Majority	14%	1%	UBS TPF PRE-OE	142.4	142.4	0.0	0%
African American	0%	0%	Urban America II PRE	2.7	2.7	0.0	0%
Majority	0%	0%	Walton Strt Fd I PRE	0.0	0.0	0.0	0%
Majority	0%	0%	Walton Strt Fd II PRE	0.4	0.4	0.0	0%
Majority	0%	0%	Walton Strt Fd III PRE	0.1	0.2	-0.1	-63%
Majority	0%	0%	Walton Strt Fd IV PRE	4.5	4.5	0.0	0%

(Real Estate continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending December 31, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				12/31/15	11/30/15	\$	%
Majority	2%	0%	Walton Strt Fd V PRE	15.3	15.3	0.0	0%
Majority	2%	0%	Walton Strt Fd VI PRE	15.1	17.4	-2.3	-16%
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	5.4	5.4	0.0	0%
			Walton Street TOTAL	40.8	43.2	-2.4	-6%
	78%	8%	Subtotal - Private Real Estate	778.7	828.9	-50.2	-6%
Latino	11%	1%	Adelante Gbl REIT	108.9	109.9	-1.0	-1%
Majority	11%	1%	CenterSquare REIT	115.2	114.1	1.1	1%
	22%	2%	Subtotal - REITS	224.1	224.0	0.0	0%
	100%	10%	Total Real Estate	1,002.7	1,052.9	-50.2	-5%

Real Estate Totals	% Asset		# of Accts	Market Value
	Class			
African American	0.3%		2	2.8
Asian American	0.8%		1	7.7
Latino	14.1%		3	141.1
Woman	0.0%		0	0.0
Disabled	0.3%		1	2.8
Multiple	2.7%		1	27.3
Majority	81.9%		24	821.0
Asset Class Total	100.00%		32	\$1,002.7

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending December 31, 2015

<u>Ethnicity</u>	<u>% Asset</u>	<u>Class</u>	<u>Fund</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)		
				<u>12/31/15</u>	<u>11/30/15</u>	<u>\$</u>	<u>%</u>	
<u>Alternative Investments</u>								
<u>Private Equity</u>								
Majority	39%	1%	Adams Strt Many Fd PE		112.2	111.5	0.7	1%
Majority	2%	0%	Harbourvest Ptrs VI Buyout Fund PE	6.7		8.2	-1.5	-22%
Majority	2%	0%	Harbourvest Ptrs VI PE	5.4		6.4	-0.9	-17%
Majority	1%	0%	Harbourvest Ptrs VII PE	2.3		2.4	-0.1	-2%
Majority	3%	0%	Harbourvest Ptrs VIII PE	9.7		10.2	-0.5	-6%
Majority	0%	0%	Harbourvest Ptrs Venture X PE	0.3		0.0	0.3	100%
Majority	0%	0%	Harbourvest Ptrs X PE	<u>0.5</u>		<u>0.0</u>	0.5	99%
			Harbourvest TOTAL		24.9	27.1	-2.2	-9%
Latino	3%	0%	Hispania Fd II PE		7.7	7.7	0.0	0%
African American	1%	0%	ICV Capital Ptrs II PE	3.7		5.9	-2.2	-60%
African American	2%	0%	ICV Capital Ptrs III PE	<u>6.5</u>		<u>6.5</u>	0.0	0%
			ICV TOTAL		10.1	12.3	-2.2	-22%
Majority	1%	0%	Mesirow Fd I PE	2.4		2.4	0.0	0%
Majority	6%	0%	Mesirow Fd II PE	16.3		18.9	-2.6	-16%
Majority	5%	0%	Mesirow Fd IV PE	14.9		15.8	-0.9	-6%
Majority	6%	0%	Mesirow Fd V PE	16.5		16.4	0.1	1%
Majority	1%	0%	Mesirow Fd IX PE	3.8		3.8	0.0	0%
Majority	9%	0%	Mesirow Fd X PE	<u>25.7</u>		<u>25.7</u>	0.0	0%
			Mesirow TOTAL		79.6	83.0	-3.3	-4%

(Private Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending December 31, 2015

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				12/31/15	11/30/15	\$	%
African American	3%	0%	Muller M2 ILPEFF PE FOF	8.3	8.8	-0.5	-6%
African American	2%	0%	Muller M2 MPEFF PE FOF	4.7	5.0	-0.3	-6%
			Muller and Monroe TOTAL	12.9	13.7	-0.8	-6%
Latino	1%	0%	Palladium Ptrs III PE	3.8	4.7	-0.9	-23%
Latino	2%	0%	Palladium Ptrs IV PE	4.4	4.5	-0.1	-2%
			Palladium TOTAL	8.2	9.2	-1.0	-12%
Majority	0%	0%	Pantheon Europe Fd II PE	0.8	1.1	-0.3	-33%
Majority	0%	0%	Pantheon USA Fd III PE	1.2	2.0	-0.8	-62%
Majority	2%	0%	Pantheon USA Fd IV PE	6.3	6.4	-0.2	-2%
Majority	1%	0%	Pantheon Asia Fd V PE	3.4	3.6	-0.2	-7%
Majority	2%	0%	Pantheon Europe Fd VI PE	5.7	5.5	0.1	2%
Majority	0%	0%	Pantheon Global Fund 2014	1.4	1.4	0.0	0%
			Pantheon TOTAL	18.8	20.1	-1.3	-7%
African American	2%	0%	Pharos Fd II PE	6.4	6.4	0.0	0%
African American	2%	0%	Pharos Fd III PE	4.6	4.2	0.4	8%
			Pharos TOTAL	11.0	10.7	0.4	3%
African American	1%	0%	Syncom Ptrs V PE	2.6	2.6	0.0	1%
	100%	3%	Total Private Equity	288.2	297.9	-9.7	-3%

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending December 31, 2015

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
			<u>12/31/15</u>	<u>11/30/15</u>	<u>\$</u>	<u>%</u>

<u>Private Equity Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	12.7%	7	36.7
Asian American	0.0%	0	0.0
Latino	5.5%	3	15.9
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	81.7%	55	235.6
Asset Class Total	100.00%	65	\$288.2

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending December 31, 2015

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>	<u>Absolute Return</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>12/31/15</u>	<u>11/30/15</u>	<u>\$</u>	<u>%</u>
Woman	100%	0%	Pluscios Mgmt HFOF	29.6	29.6	-0.1	0%
	100%	0%	Total - Absolute Return	29.6	29.6	-0.1	0%

<u>Absolute Return Totals</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	100.0%	1	29.6
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	0.0%	0	0.0
Asset Class Total	100.0%	1	\$29.6

**Chicago Teachers' Pension Fund
Market Values & Diversity by Manager**

(in millions of dollars)

Reporting for the Period ending December 31, 2015

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			12/31/15	11/30/15	\$	%
Fund Totals						
	<u>Class</u>		<u># of Accts</u>	<u>Market Value</u>		
African American	12.7%		23	1244.9		
Asian American	0.6%		6	62.3		
Latino	6.1%		16	594.6		
Woman	15.5%		13	1523.4		
Disabled	0.0%		1	2.8		
Multiple	0.3%		1	27.3		
Majority	<u>62.6%</u>		<u>96</u>	<u>6139.6</u>		
Asset Class Total	97.8%		156	\$9,595.0		
Cash, Miscellaneous, Other	<u>2.2%</u>			<u>215.32</u>		
Grand Total	100.0%			\$9,810.3		

Total Fund MWDBE Assets	\$3,455.4	MWDBE Assets as % of Total Fund	35%
MWDBE Active	\$2,374.2	MWDBE Assets as % of Active Assets	36%

Total Fund	\$9,810.3	Passive Assets as % of Total Fund	32%
Total Fund Active	\$6,679.1	Active Assets as % of Total Fund	68%

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund							
Manager of Managers Summary Sheet - Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending December 31, 2015							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				12/31/15	11/30/2015	\$	%
<u>ATTUCKS</u>							
Asian American	0%	0%	Attucks-Apex IACC	13.1	13.4	-0.2	-2%
Latino	0%	0%	Attucks-Ativo EME	12.1	12.3	-0.2	-1%
African American	1%	0%	Attucks-Brown Cap ISCG	16.2	16.1	0.1	1%
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
Woman	0%	0%	Attucks-GlobeFlex Global	13.8	13.5	0.3	2%
African American	0%	0%	Attucks-Herndon LCV	12.8	13.5	-0.7	-5%
Latino	5%	1%	Attucks-LM Capital EMD	10.8	11.0	-0.2	-2%
Latino	0%	0%	Attucks-Lombardia SCV	11.8	12.7	-0.8	-7%
Woman	0%	0%	Attucks-New Century GT	12.2	12.3	-0.1	0%
African American	0%	0%	Attucks-Paradigm LCV	14.4	14.7	-0.3	-2%
Asian American	0%	0%	Attucks-Phocas SCV	13.9	14.7	-0.8	-6%
African American	0%	0%	Attucks-StoneRidge LCC	14.0	14.3	-0.3	-2%
Woman	0%	0%	Attucks-Strategic ILCG	<u>13.8</u>	<u>13.8</u>	<u>-0.1</u>	0%
			Subtotal Attucks	159.0	162.2	-3.2	-2%
<u>PROGRESS</u>							
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Progress - Transition	0.0	0.5	-0.5	N/A
Woman	0%	0%	Progress-Concerto FI HY	12.9	13.1	-0.2	-2%
Latino	1%	0%	Progress-GIA EM Debt	19.7	20.4	-0.7	-4%
Latino	0%	0%	Progress-GloVista EME	7.1	7.3	-0.2	-3%
Woman	0%	0%	Progress-Hanoverian IC	0.0	0.1	0.0	-68%

Chicago Teachers' Pension Fund							
Manager of Managers Summary Sheet - Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending December 31, 2015							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				12/31/15	11/30/2015	\$	%
<u>PROGRESS - continued</u>							
Woman	1%	0%	Progress-Matarin SCC	25.2	25.9	-0.6	-3%
Woman	1%	0%	Progress-Martin LCC	26.5	26.9	-0.4	-1%
Latino	1%	0%	Progress-Ramirez FIC	27.9	28.0	-0.1	0%
Woman	1%	0%	Progress-Strategic GC	<u>30.2</u>	<u>30.8</u>	<u>-0.7</u>	<u>-2%</u>
			Subtotal	149.5	153.0	-3.5	-2%
<u>LEADING EDGE</u>							
Latino	1%	0%	LEIA-Ativo IE	23.0	22.8	0.1	1%
African American	1%	0%	LEIA-Brown IE	23.3	23.5	-0.2	-1%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	0%	0%	LEIA-Cheswold IE	0.0	0.1	0.0	-18%
Asian American	0%	0%	LEIA-Foresight IE	14.3	14.6	-0.3	-2%
African American	1%	0%	LEIA-Herndon IE	18.2	18.6	-0.4	-2%
Asian American	0%	0%	LEIA-John Hsu IEG	13.2	13.7	-0.4	-3%
Latino	0%	0%	LEIA-Lombardia IEV	13.4	14.1	-0.7	-5%
African American	0%	0%	LEIA-Metis EME	<u>3.8</u>	<u>3.9</u>	<u>-0.1</u>	<u>-3%</u>
			Subtotal	109.2	111.3	-2.0	-2%
TOTAL - Manager of Managers Program				417.7	426.4	-8.8	-2%

Chicago Teachers' Pension Fund						
Current MWDBE Allocation vs. Target MWDBE Allocation						
(in millions of dollars)						
Reporting for the Period ending December 31, 2015						
			Current MWDBE	Target MWDBE		
	Market Value	Total Class Assets	Asset Class Allocation	Asset Class Allocation	Allocation Difference	
Total Fund Assets	\$ 3,455.4	\$ 9,810.3	35%	20%	15%	
Total Active Assets	\$ 2,374.2	\$ 6,679.1	36%	25%	11%	
Total MWDBE Equity	\$ 2,628.3	\$5,931.1	44%	30%	14%	
Total Minority Equity	\$ 1,327.3	\$ 5,931.1	22%	25%	(3%)	
Total Woman Equity	\$ 1,301.0	\$ 5,931.1	22%	5%	17%	
Total Disabled Equity	\$ -	\$ 5,931.1	0%	0%	0%	
Total MWDBE Fixed Income	\$ 563.2	\$2,331.4	24%	15%	9%	
Total Minority Fixed Income	\$ 370.3	\$ 2,331.4	16%	12%	4%	
Total Woman Fixed Income	\$ 192.9	\$ 2,331.4	8%	3%	5%	
Total Disabled Fixed Income	\$ -	\$ 2,331.4	0%	0%	0%	
Total MWDBE Alternatives	\$ 263.9	\$1,547.9	17%	10%	7%	
Total Minority Alternatives	\$ 204.2	\$ 1,547.9	13%	10%	3%	
Total Woman Alternatives	\$ 29.6	\$ 1,547.9	2%	0%	2%	
Total Disabled Alternatives	\$ 2.8	\$ 1,547.9	0%	0%	0%	

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund
Illinois Based Investment Managers
(in millions of dollars)
Reporting for the Period ending December 31, 2015

	Market Value (Current Month)	Year End 2014	Year End 2013	Year End 2012
Adams Strt Many Fd PE	\$112.2	\$102.8	\$81.8	\$73.4
Ariel SCV ^M	122.3	131.4	128.7	94.7
Attucks Asset Mgmt DE MOM^M	159.0	162.0	159.3	145.6
Ativo EM ^{1M}	see below	see below	see below	see below
Fortaleza LCG ^{1M}	see below	see below	see below	see below
BMO Global-Harris LCV	285.7	306.8	340.6	255.3
Capri Select Fd II PRE ^M	0.1	5.9	4.3	5.4
Channing US ACE ^M	122.7	121.1	117.1	84.5
Hispania Capital Partners ^M	7.7	7.5	5.4	3.6
Holland LCG^M	248.0	223.6	254.8	193.8
Leading Edge IE MOM ^M	n/a	n/a	n/a	n/a
Ativo IE ^{2M}	23.0	23.1	24.0	23.4
Mesirow	79.6	91.8	87.4	81.3
Muller & Monroe Asset Management ^M	12.9	17.1	19.3	20.7
Northern Trust Corporation	1,960.8	1,993.7	2,004.2	1,834.6
Pluscios Mgmt HFOF ^M	29.6	30.0	29.1	26.4
Progress Invest DE MOM^M	n/a	n/a	n/a	n/a
Fortaleza SCG ^{2M}	0.0	0.0	7.7	7.2
Martin LCC ^{2M}	26.5	26.4	24.6	0.0

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

² Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

^M=Minority Manager

Note: Percentages may not add up due to rounding

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

REPORT OF COMMITTEE ON PENSION LAW AND RULES

Lobbyist Report

Chairperson Ashford reported that the lobbyists are working diligently in Springfield, Ill., and noted that February 18, 2016, is the last day to submit bills. She addressed questions raised by the Trustees.

Mr. Charles Burbridge, Executive Director, reported that he testified before the House Revenue and Finance Committee on February 11, 2016, regarding the tax levy initiative. He also reported that he met with Senator Marcus C. Evans, Jr. Mr. Burbridge addressed questions raised by the Trustees.

Discussion ensued.

REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS

Approval of Disability Pensions

Ms. Mary Cavallaro, Chief Benefits Officer, reviewed the disability pension applications and stated that the applicants have met the statutory conditions for approval of benefits.

Motion to Approve Disability Report, Approved

A motion was made by Ms. Eshoo, seconded by Mr. Bures, and unanimously passed, to approve the disability pension applicants as presented at the February 18, 2016, Board meeting.

24 Month Offset of WC Settlement – Duty Disability

Ms. Cavallaro stated that Ms. Pamela James, a CTPF member, requested that the Board consider readjusting the amount of her pension with the 24 month offset of her worker's compensation settlement at the January 21, 2016, Board meeting. Ms. Cavallaro recommends that her request be denied in accordance with CTPF's Bylaws.

Motion to Deny Pamela James Request for an Extension of the 24 Month Offset of her Worker's Compensation Settlement, Approved

A motion was made by Mr. Wohl, seconded by Ms. Reilly, to issue final administrative decision to deny Pamela James request for an extension of the 24 month offset of her worker's compensation settlement. The motion passed by the following vote:

Ayes: Mr. Blackwell, Mr. Bures, Ms. Eshoo, Mr. Rehak, Ms. Reilly, Ms. Ward, Mr. Wohl – 7.

Nays: Ms. Ashford – 1.

Application for Pensions

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

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

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

OPTIONAL SERVICE RETIREMENT PENSIONS GRANTED

01/01/2016 through 01/31/2016

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* ALEXANDER, FRANCIS	EDUC GENERAL	01-04-2016	20.64	12-13-2015	40,521.00
ANDERSON, DONALD RICHARD	COURTENAY	01-04-2016	19.89	10-28-2015	36,404.52
* ARENA, DIANE PATRICIA	ORTIZ DE DOMINGUE	01-04-2016	20.87	10-04-2015	40,686.72
CRAGIN, LORETTA	SCHUBERT	01-04-2016	22.20	09-05-2015	21,862.80
* EVERETT, MARY KAY	DAWES	01-04-2016	25.90	12-27-2015	33,502.20
* FAJARDO, MARIA	MARSHALL MIDDLE	01-04-2016	6.15	11-01-2012	5,196.36
* GIPSON, CAROLYN LOUISE	HIRSCH METRO H S	01-01-2016	7.89	11-06-2013	14,257.80
* GUZMAN, MYRIAM M	DARWIN	01-04-2016	23.48	12-27-2015	42,182.64
* HENLEY, MICHAEL	KOZMINSKI COM ACA	01-04-2016	23.42	12-07-2015	39,855.84
* HERRERA, JULIA ANN	CORKERY	01-04-2016	15.66	11-29-2015	29,054.28
HINDMON, IDA	BOUCHET ACADEMY	01-04-2016	8.33	10-27-2015	12,135.84
* HOWARD, KATHY JEAN	ELLINGTON	01-04-2016	25.11	11-02-2015	42,062.64
* JACKSON, LOIS	CHICAGO TEACHERS PENSION FUND	01-04-2016	16.05	11-30-2015	20,104.32
* KELLY, GEORGIAN	LYON	01-04-2016	6.77	12-10-2015	12,118.08
KELSEY, REGINALD	MANLEY CAREER ACA	01-04-2016	22.04	12-08-2015	40,816.44
* LISS, TONIA NOELLE	BEARD	01-04-2016	34.15	12-27-2015	66,852.24
* LLIBRE, SARA STONEBERG	SAWYER	01-04-2016	21.25	11-29-2015	32,352.36
* MCMILLEN, DIANNE	CLAREMONT ACADEMY	01-04-2016	19.06	12-13-2015	36,997.20
* MELENDEZ, MILDRED	KELVYN PARK H S	01-04-2016	23.45	12-13-2015	36,135.60
* RADENCIC, FRANCES	CHICAGO TEACHERS PENSION FUND	01-04-2016	17.25	11-30-2015	39,751.32

REBECCHI, ABBY ANN	BRENNEMANN	01-04-2016	18.11	06-22-2015	24,374.76
* RIVERA, AIDALIS	EDUC GENERAL	01-04-2016	23.60	12-13-2015	10,765.92
RIVERA, MARGARITA MARIE	NIGHTINGALE	01-04-2016	23.00	12-20-2015	29,527.44
* SHORT, WILLIE EDWARD	EDUC GENERAL	01-04-2016	30.91	12-13-2015	39,338.04
SMITH, HARRIET TYLOR	SCHURZ H S	01-04-2016	7.29	08-05-2015	10,984.08
STEWART, DEBORAH ANNE	EDUC GENERAL	01-04-2016	16.16	12-28-2015	25,671.72
TAYLOR, MELANIE	AMUNDSEN H S	01-04-2016	12.76	12-08-2015	9,211.92
WHITE, VICKIE L		01-04-2016	12.68	12-17-2011	7,044.96
* ZION, RACHEL E	SCHURZ H S	01-04-2016	17.43	08-24-2015	18,595.80

Count of Pensions:	29
Total Pensions:	818,364.84
Average Pension:	28,219.48
Average Service Years:	18.67

PENSIONS FINALIZED

01/01/2016 through 01/31/2016

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
BAKER, PATRICIA ANN	SPEC SVCS SUP	08-03-2015	26.77	01-2016	51,933.36
BATES, VOLERA	EDUC GENERAL	11-01-2015	16.99	01-2016	20,982.48
BJURSTROM, DEBORAH ELLEN	SPEC SVCS SUP	07-01-2015	27.13	01-2016	52,380.84
DARLING, JOYCE DONNA	SPEC SVCS SUP	08-03-2015	16.60	01-2016	31,925.88
DUNLEAVY, MARY KAY	ASHBURN SCHOOL	07-01-2015	18.23	01-2016	38,547.72
JOHNSON, DEANN DRA	CORLISS H S	03-02-2015	30.69	01-2016	45,484.56
KENNARD, KEITH LAMONT	HARLAN COMM ACAD	07-01-2015	25.83	01-2016	55,089.24
KUKNYO, KATHLEEN MARIE	GRAHAM	07-01-2015	24.40	01-2016	36,795.12
LINKE, LESLIE	SUB POSTAL SERVICE	11-02-2015	23.00	01-2016	51,257.40
LIZAK, COLLEEN MARY	CARDENAS	07-01-2015	28.61	01-2016	59,362.44
MASTRODONATO, LEE CARL	NIGHTINGALE	08-03-2015	21.04	01-2016	42,611.16
MCGLAUCHLIN, YIN-HO	HUBBARD H S	07-01-2015	17.99	01-2016	37,888.92
MCLAUGHLIN, GAIL MARGARET	CLISSOLD	02-02-2015	11.99	01-2016	6,804.36
MUZTAR, ABDUL JABBAR	EDUC GENERAL	08-03-2015	17.05	01-2016	35,887.56
NASH, JOHN HOWARD	EDUC GENERAL	09-01-2015	15.13	01-2016	27,466.32

* Denotes preliminary pension

O' BRIEN, PETER JOSEPH	TAFT H S	07-01-2015	26.28	01-2016	50,711.64
POWELL, SHARON LYNETTE	DUNBAR VOC H S	11-02-2015	27.60	01-2016	38,669.64
RODRIGUEZ, HELMER	CHICAGO VOCATIONA	11-02-2015	19.43	01-2016	30,801.12
RYAN, SUSAN LYN	EBERHART	07-01-2015	25.53	01-2016	53,415.60
THOMPSON, MELANIE ANNE	LEWIS	07-01-2015	21.60	01-2016	36,871.56

Count of Pensions:	20
Total Pensions:	804,886.92
Average Pension:	40,244.35
Average Service Years:	22.09

RECIPROCAL RETIREMENT PENSIONS

01/01/2016 through 01/31/2016

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* DE ANDA, YOLANDA	EDUC GENERAL	01-04-2016	6.44	08-13-2015	6,828.12
GRAVELEY-BLEIER, JOYCE A	SUB POSTAL SERVICE	01-04-2016	4.19	06-11-2015	7,789.20
KELLY, TAIDA		01-04-2016	3.95	07-01-2015	5,384.88
LAPPING, LESLYE	SUB POSTAL SERVICE	01-04-2016	15.13	07-01-2015	32,206.44
* MAMON, CAROL ANN	GARVEY	01-04-2016	6.41	09-09-2012	5,963.28
REYES, SHARON A		01-04-2016	10.25	12-23-2015	11,741.04
SHAIRD-WATSON, CYNTHIA R		01-04-2016	0.85	12-15-2015	1,178.28
STEWART, ROSANNE		01-04-2016	15.51	12-14-2014	8,776.56
* TENUTA, BARBARA JO	EDUC GENERAL	01-04-2016	18.77	12-05-2015	30,557.40
VARGAS, LUIS R	SALAZAR BIL ED CT	01-04-2016	1.05	03-01-2015	1,715.04
* ZEBROWSKI, DAVID S	MOSE VINES ACADEM	01-01-2016	7.06	07-01-2015	13,898.76
Count of Pensions:	11				
Total Pensions:	126,039.00				
Average Pension:	11,458.09				
Average Service Years:	8.15				

* Denotes preliminary pension

SURVIVORS PENSIONS**01/01/2016 through 01/31/2016**

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
AGRE, BORIS (HUSBAND OF MIRIAM PUSHEL)	01-04-2016	22.96	10-01-2015	22,942.44
BOLGER, JEANNE L (WIFE OF JOHN J BOLGER)	01-04-2016	11.60	10-01-2015	1,018.68
BOWIE, DELORES (WIFE OF VERNON BOWIE)	01-04-2016	31.70	12-01-2015	21,937.56
CAPUA, LINDA N. (WIFE OF ANGELO N CAPUA)	01-04-2016	29.10	12-01-2015	18,506.04
DELIN, LAUREL K (WIFE OF JOHN G DELIN)	01-04-2016	33.80	11-01-2015	24,930.36
FITZMAURICE, JAMES E. (HUSBAND OF MARY A FITZMAURICE)	01-04-2016	37.64	12-01-2015	33,209.04
HOPE, L O (HUSBAND OF NELLIE L HILL-HOPE)	01-04-2016	32.75	12-01-2015	32,331.12
HUSSAIN, IFTIKHAR M (HUSBAND OF ZOHRA T HUSSAIN)	01-01-2016	10.43	03-29-2015	8,601.48
JOHNSON, ROY DELL (HUSBAND OF BETTY J SIBLEY)	01-04-2016	33.80	10-01-2015	49,971.72
KASPER, ROBERT P. (HUSBAND OF JOHANNA R KASPER)	01-04-2016	39.00	10-01-2015	32,209.08
LOCKE, RALPH (HUSBAND OF DOROTHY LOCKE)	01-04-2016	24.30	12-01-2015	23,269.80
MALLORY SR, BENNIE V (HUSBAND OF BEN PERRY)	01-04-2016	22.13	11-01-2014	11,630.52
MORGAN, CLYDE S (HUSBAND OF GLORIA J MORGAN)	01-01-2016	5.90	11-01-2015	5,251.32
NICOSIA, JEAN M. (WIFE OF ANDREW S NICOSIA)	01-04-2016	11.50	08-01-2015	14,933.76
PETERSON, GEORGE E (HUSBAND OF EILEEN PETERSON)	01-04-2016	34.50	10-01-2015	32,808.00
REYNOLDS-MYERS, CHARLENE D (WIFE OF WILLIAM MYERS)	01-04-2016	10.45	03-08-2015	8,640.84
ROBINSON, LARRY (HUSBAND OF JELNOR CASANDRA ROBINSON)	01-04-2016	38.68	12-01-2015	34,252.44

SAILES, ROSA M <i>(WIFE OF MICHAEL E SAILES)</i>	01-04-2016	35.70	10-01-2015	45,743.64
SYKES, ANNIE JEWEL <i>(WIFE OF LEE A SYKES)</i>	01-04-2016	29.90	12-01-2015	23,617.68
TISDALE, MITTIE E <i>(WIFE OF ROBERT W TISDALE)</i>	01-01-2016	34.60	11-01-2015	29,390.40

Count of Pensions:	20
Total Pensions:	475,195.92
Average Pension:	23,759.80
Average Service Years:	26.52

CANCELATION OF PENSIONS

01/01/2016 through 01/31/2016

Name of Member	Reason	Type of Pension	Rate of Pension	Date Cancelled
SIERZEGA ZACHARY J	EXCEED AGE LIMIT	SURVIVORSHIP - 2.2	959.73	01-31-2016

SUMMARY OF PENSIONS GRANTED

01/01/2016 through 01/31/2016

Type of Retirement Pension	At this Meeting	Total Approved this Fiscal Year
PENSIONS	29	482
RECIPROCAL	11	187
SURVIVOR	20	135
REVERSIONARY	0	1
Total:	60	805
FINALIZED	20	269

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.

01/01/2016 through 01/31/2016

Deceased	Beneficiary	Amount
SINGLE PAYMENT OF DEATH BENEFIT		
AGUILERA, HELEN	JULIE AGUILERA	1,414.06
ALBANO, CARMELLA CECLIA	JAMES KIRKPATRICK	8,000.00
BARBER, MARTHA J	JENNIFER BARBAR	1,666.67
	PIERRE L BARBER	1,666.66
	PATRICE BARBER	1,666.67
BATTIEST, BETTIE J	TRACI A SIMMONS	1,666.67
BOYNES, MECHELL D	JANINE R BOYNES	1,666.67
BROWDY, BARBARA K	MICHELLE H. BROWDY	2,500.00
BROWN, ROSE MARIE	LARRY D DAVIS JR	1,666.67
	ANGELA F BROWN	1,666.67
	LAROSE DAVIS	1,666.66
BROWNE, WENDELLE M	THE BROWNE LIVING TRUST	5,000.00
BURNS, BEAUTINE V	TELLIS C BURNS JR	1,250.00
	MARISSA BURNS	1,250.00
	RAVEN A BURNS	1,250.00
	TELLIS C BURNS	1,250.00
CRIDDELL, ELIZABETH B	KEITH G. CRIDDELL JR.	5,000.00
CROSS, ESTHER REGINA	CAROLYN E. BOOTH	5,000.00
DANIELS, EUGENE	PHYLLIS A DANIELS	1,666.67
DAVIS, CARRIE L	NORMA LOUISE BUSH	1,666.67
DOCHTERMANN, MARGARET	LYNNETTE DOCHTERMANN	1,666.67
	LISA ERICKSON	1,666.67
	LUANNE MACEY	1,666.66
DUTZI, CHRISTINE E	ELIZABETH A STARZEC	2,500.00
	ROBERT K DUTZI	2,500.00
EDWARDS, LUCILLE Y	KATHERYN E MCGUTHRY	1,666.66
EMER, JEROME	JOEL S EMER	2,500.00
EVINS, CHARLES B	LILLIE A EVINS	5,000.00

FULTON, URA	TAKARA FULTON	2,500.00
GILBERT, RUTH	JACK A. GILBERT	1,666.67
	JAY GILBERT	1,666.67
	RICHARD B. GILBERT	1,666.66
	CHERYL A. GREEN NEAL	2,500.00
GREEN, EVELYN A	CHERYL A. GREEN NEAL	2,500.00
GREEN, WILLIA S	BREMEN E CAMPBELL	390.64
	MARVA F CAMPBELL	390.64
	CTPF (TO OFFSET OVERPAYMENT)	3,046.81
	ROBERT E GREEN	390.64
	BRENDA TAKAHASHI	390.64
HENDRICKS, LEON	LYNETTE S. HELM	2,500.00
	LEON J. HENDRICKS	2,500.00
HOOKS, MARCELL ELIZABETH	JOFFREY BARRON HOOKS	1,000.00
HOWARD, HORACE	GLORIA HOWARD	5,000.00
JENSEN, SHIRLEE	JAKE BLUMENTHAL	4,655.02
JUODELIS, BRUNO	ESTATE OF RAMUNE JUODELIS	5,000.00
KAREL, BERNICE	CRAIG A. SCHOEN	1,666.67
	WILLIAM J. SCHOEN	1,666.67
	JOYCE STROM	1,666.66
KOSCIELSKI, GENEVIEVE A	EDWARD A ABRAND	5,000.00
LARDIZABAL, EDWIN	ATHENA L VALENCIA	5,000.00
LENCKI, RICHARD S	PATRICIA A. LENCKI	5,000.00
LENT, LINDA M	WAYNE A LENT	1,666.67
	DAVID M. LENT	1,666.67
LEWANDOWSKI, RICHARD	HENRY R LEWANDOWSKI	2,500.00
	KRYSTYNA EAKER	2,500.00
MATHE, THERESA	ALANNA MATHE	2,500.00
	ALEXIS MATHE	2,500.00
MCALOON, THOMAS S	DIANE M SZCZUREK	5,000.00
MEHIGAN, SUSAN THERESE	ANDREW T PREAS	5,000.00
MICHELOTTI, PAULINE	JOHN P MICHELOTTI	1,000.00
	VICTORIA ATKINS	1,000.00
MILLER, FRAULINE Y	RODNEY L MILLER	1,666.67
NEALON, JONNETTA K	DAVID JONES	5,000.00
NELSON, LENORA G	REBECCA L NELSON	5,000.00
NORRIS, ELMUS M	CTPF (TO OFFSET OVERPAYMENT)	2,132.67
	SUZANNE DUMETZ-COLE	600.33
	DIANNA DUMETZ CARRY	600.33

O'CALLAGHAN, MARIELLEN J	BRONWYN DILLON BOND	2,500.00
	RILEY O'CALLAGHAN BOND	2,500.00
OYEMADE, JO ANN	BENNETT C OYEMADE	2,500.00
	ADELEKE A OYEMADE	2,500.00
PARKER, TROUSDALE	GERARD L SKINNER	625.00
PATINKIN, FERN HELENE	STACY LOIS OLIVER	5,000.00
PEGUES, WILLA MAE	CARL ELLIS ARNOLD	1,250.00
PERLMAN, SUE A	LEONARD PERLMAN TRUST	5,000.00
PORTER, BETTY J	ESTATE OF BETTY J. PORTER	5,000.00
REYNOLDS, ANGELA	SHIRLANNE REYNOLDS	1,000.00
RICKS, LOIS C	HOYLAND H RICKS	5,000.00
ROBINSON, SHERIAN DENICE	KAI WILSON-ROBINSON	750.00
RYBICKI, EILEEN T	MARGARET E. RING	5,000.00
SAVAGE, BARNES	CATHY A SAVAGE	1,666.67
	SHELLEY V SAVAGE	1,666.67
SEGAL, MAE B	SARA J SEGAL	2,500.00
SEVERINO, SHIRLEY A	ANTHONY T SEVERINO	833.31
SONDHELM, W JOSEPH	DAVID L SONDHELM	833.34
STICE, MARIDEL	NICK SIEGELE	5,000.00
SULLIVAN, ELIZABETH J	JAMES E SULLIVAN	714.50
	DAVID M SULLIVAN	714.50
	MARK J SULLIVAN	714.50
	BRIAN SULLIVAN	714.50
	PAUL M SULLIVAN	714.00
	EDMUND J SULLIVAN	714.00
	ROBERT G SULLIVAN	714.00
SYKES, LEE A	SELWYNNE A SYKES	1,000.00
SZPARKOWSKI, RICHARD H	BARBARA A SZPARKOWSKI	5,000.00
THOMAS, BRENDA EASLEY	ALICE L GRIFFIN	5,000.00
TRYBA, RICHARD F	MARY C TRYBA	5,000.00
VERWIEL, BERNARD A	DAVID VERWIEL	1,000.00
VIVEROS OLAVARRI, RODOLFO	TOMAS S. OLAVARRI	1,666.66
WASSMANN, ALICE M	LUTRELLE P. WASSMANN	5,000.00
WILLIAMS, SHELDON	WAYNE S WILLIAMS	5,000.00
WILSEY, EMILY	DEBBIE L LOPAS	1,666.66
WILSON, ODESSA P	CTPF (TO OFFSET OVERPMT)	4,505.38
		\$254,308.82

REFUND OF CONTRIBUTIONS

ALBANO, CARMELLA CECLIA	JAMES KIRKPATRICK	4,602.39
BERRY, STEVEN MARK	STACY M BERRY	46,850.58
BLUE, WILLA WYNONA	NEFETARI E SPENCER	32,739.37
HINTON, RAYMOND	DANA D GARNETT	104.15
	REGAN S HINTON	104.15
JACKSON-MATHIS, ELAINE L	TIFFANY C JACKSON	22,524.72
JEFFERSON, IRENE	MARVIN JEFFERSON	9,583.99
LUSK, JUDITH ELIZABETH	ESTATE OF JUDITH E. LUSK	16,538.37
SAMPSON, ROLAND D	BERTHA LEE ATWATER	8,902.58
WHITE, IRMA E	SHERYL J TURRE	4,309.74
		\$146,260.04
GRAND TOTAL OF ALL DEATH BENEFITS		\$400,568.86

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.

01/01/2016 through 01/31/2016**2.2 Excess Contributions**

MEYER, CAROL M	7,175.69
TOTAL TERMINATION REFUNDS	7,175.69
FOLEY, MARY JO	1,609.96
FOWLKES, MAENEICA LEE	1,494.44
GOLDSTEIN, MARIA INES	3,089.07
HUBSCHER, MIRIAM	3,332.87
KELSEY, REGINALD	1,284.72
MCLAUGHLIN, GAIL MARGARET	206.89
OLEARY, MARY BRIDGET	12.12
RYAN, SUSAN LYN	904.72
WOLF, DENISE FORD	3,498.76
ZELASKO, MARY CLOVER	3,841.51
	19,275.06

Contract Refund

O'LEARY, ANNE WRENN	542.34
	542.34

EXCESS CONTRIBUTIONS

BAKER, PATRICIA ANN	69.50
BATES, VOLERA	27.62
BRATT, THOMAS M.	80.91
CLINTON, GWENDOLYN DOLORES	117.80
COOPER, JAMILA AISHA	54.68
GANT, TONIKA	27.48
KUKNYO, KATHLEEN MARIE	10.50
NEAL, MEKISHA QIANA	15.92
PAXTON-ROMINE, LYNN	34.48
RODRIGUEZ, HELMER	15.28
SEYMOUR, LAKEISHA D.	88.25
SINGLETARY-ROBERTSON, RAMONA	10.90
SMITH, JUNETTE A.	13.43
SMITH, THERESA L.	92.56
	659.31

Other

BROWN, SHIRLEY M	12,428.95
	12,428.95

Survivor Contributions

ALVAREZ, CHRISTA THEISE	15,605.55
ANDERSON, DONALD RICHARD	10,996.17
AUGUSTINE, LUCY CHRISTINE	661.84
CASEY, CAROL JEAN	161.27
HAYSE, CAROL JUNE	167.07
HILL, RICHARD LLOYD	76.39
HINDMON, IDA	3,582.19
HINDMON, IDA	43.26
HORTON, PEGGY GALE	166.88
HUBERT, KARL RUSHEL	34.44
JACKSON, LOIS	7,720.92
JONES, JESSE	4,379.97
JORDAN, VALINDA ELAINE	168.27
LINKE, LESLIE	9,261.02
LLIBRE, SARA STONEBERG	12,640.71
MAJEWSKI, JAMES THEODORE	170.17

MASTRODONATO, LEE CARL	77.96
MAZZOLA, MARIA ANNE	173.47
MCGANN, MARGARET MARY	13,862.54
MCMILLEN, DIANNE	11,843.08
RADENCIC, FRANCES	11,935.64
REBECCHI, ABBY ANN	6,905.48
ROBERTS, VIVECA VESTA	14,591.17
SCHUESSLER, JEAN GUTSCHE	36.03
SHORT, WILLIE EDWARD	15,262.28
STEWART, DEBORAH ANNE	8,577.10
TAYLOR, MELANIE	3,583.38
TENUTA, BARBARA JO	9,357.66
WALLACE JONES, YOLANDA H.	171.19
WHITE, VICKIE L.	2,809.82
WOLF, DENISE FORD	155.92

165,178.84

Termination Refunds

ACKRON, TRACI ANN	7,287.71
ALLARD, MARGARET M.	460.07
ARTEAGA, SARAH T.	61,308.21
BAKER, LAURA MARIE	14,680.60
BALTES, JENNIFER E.	15,546.40
BELL, REGINA	136.45
BENCIVENGA, DAVID	25,496.00
BENNETT, LARISSA D	53.70
BHATT, DEVYANI H	31,650.22
BLACKMAN, SHARON J	105.00
BLACKTOM, GARSWAH	662.40
BLADE, ELIZABETH ANNE	20,951.94
BLASEN, KAELA	3,460.68
BLY, RODNEY L	45,674.00
BOVASTRO, ALAINA P	4,884.78
BOWERMAN, HARLEY H.	236.28
BRATT, THOMAS M.	32,652.62
BRAUN, MEGAN R.	13,262.88
BRENNAN, CATHERINE M.	16,393.30
BUNDALO, MICHAEL	23,503.06
BUSH, LORNA	550.36
CAMACHO, OLIVER	1,649.90
CARRILLO, DENISE L	2,288.04
CHANDIRAMANI, SABINA	13,979.18

CLINTON, GWENDOLYN DOLORES	11,176.75
COLLIER, ERIN E.	9,812.14
COOPER, JAMILA AISHA.	88,251.04
CROSSETT, MATTHEW C.	18,228.77
DAVIS, ANGELA T.	2,038.57
DAVIS, KAREN JEANENE	30,165.18
DOYLE, MADELYN	9,075.68
DUNKLE, ANDREW N.	40,317.29
DURRIN, SARAH	12,712.95
EPISCOPO, DENNIS.	1,993.61
FARES, ANTHONY.	8,856.33
GAGE, LOREEN	3,353.42
GANN, EMILY A.	53,518.79
GANT, TONIKA.	41,648.70
GARNETT, KENJUAN	1,774.89
GARNETT, WILLIAM F.	421.86
GILLESPIE, ANNE	47,850.00
GONZALEZ, ALEXIS PHILLIP.	37,764.63
GOODWIN, VALERIE D.	14,294.35
GOOSHERST, MELISSA LEE	1,188.42
GOUDEAUX, STEFANIE RENEE	34,425.64
GROSS, MICHAEL A.	17,967.42
GUNDERSON, KELLY R.	4,403.07
GUTHRIE, MARGARET E.	468.00
HAGA, JONATHAN P.	14,633.18
HARRIS, CARMEN.	28,047.59
HEARD, KELVIN	5,207.73
HERZBERG, JEREMY S.	8,272.51
HIGGINS, DELANIA SHENESE	69,688.02
HILGENBERG, HEIDI A	12,000.62
HOWARD, KETURAH L	12,742.76
HUDSON, LISA VILET.	88,053.14
HUGUELET, MICHEAL.	26,174.73
JACKSON, CANDACE M	5,009.19
JOHNSON, CEDRA D.	429.75
JOHNSON, XERYUS	6,173.68
KLEINICK, MAUREEN F.	40,306.10
KOHLI, RISHA	2,059.68
LADSON, ANTHONY.	41,217.71
LANIER, KIMBERLY NICOLE	2,089.54
LEHMAN, GAIL J	395.20
LEWIS, SHONDRAE M	799.95
LYNCH, TANYA HALL.	12,114.88

MAHER, CONOR T	9,067.08
MALLON, ERIN K	23,094.48
MARIANI, SANDRA M	28,328.92
MARTZ, CYNTHIA	12,787.29
MCNAMARA, DEIDRE M	3,341.32
MEDINA, MARCOS	28,543.88
MILLER, JAMES	7,663.20
MINER, MICAH JOSEPH	54,591.31
MORGAN, PAULA A	55,821.28
NEAL, MEKISHA QIANA	54,247.11
NEATER-DUBOW, SUNNY M	46,868.86
NEIDLINGER, ANDREW	62,889.26
NETISINGHA, KELLY J	9,502.55
NUGARUS, ASHLEY M	1,551.77
PAXTON-ROMINE, LYNN	11,330.04
PEC, RILEY	7,273.06
PERRY, ANTHONY M	12,087.33
PLANCARTE, PATRICIA	44,628.68
PLANISEK, JOHN	17,588.36
PUTYRSKI, NANCY MARY	54,816.88
QUIRK, JULIE	567.87
RANDOLPH, CLAUDINE	31,990.40
REEDY, SUSAN M	640.80
REYES LOPEZ, MARIA DEL CARMEN	34,483.47
RICHARDS, KIRSTEN C	4,499.56
ROBINSON, MICHELLE	4,504.80
RODRIGUEZ, DAVID W	4,810.85
ROSA, ALICIA R	18,591.71
RUDNICKI, SHAY D	15,972.42
SAKS, MARY LYNN	911.34
SAMOSKA, CATHERINE T	89.87
SAPHIR, KYLA	14,850.67
SEYMOUR, LAKEISHA D	7,283.37
SHANKER, AMY	72,701.22
SHORT, MARLENE M	248.00
SINGLETARY-ROBERTSON, RAMONA	42,590.17
SMITH, JUNETTE A	757.30
SMITH, THERESA L	24,116.65
SMITH, YOLANDA	56,835.72
SPRINGSTROH, LINDSEY R	2,275.12
STOCKETT, MARVA J	14,526.72
STYPULA, ELIZABETH	502.19

SWANSEY, SHERRI L	1,963.60
TEMPONE, JENNET	21,251.00
THOMAS, PAUL E.	16,683.29
TOWNSELL, RICHARD	27,098.15
UNTERSCHUETZ, ERIK KURT	18,792.28
VANWYNEN, CHERYL M.	1,834.30
VEGA-COMPARAN, ELIZABETH	13,679.24
VOLINI, LORETTA F	429.00
WEEMS, ANGELA D	2,867.67
WILLIS, BUSHRA K.	372.41
WITTLER, WILLIAM V	40,781.55
WONG, CAROLYN	14,491.45
YILMAZ OZTURK, SEMRA	5,805.15
YUSSUFF, HAKEEM A.	357.91
	2,270,177.12
GRAND TOTAL OF ALL REFUNDS	2,475,437.31

REPORT OF THE COMMITTEE ON FINANCE AND AUDIT

Outside IT Penetration Testing Services

Mr. Thomas Gajewicz, IT Infrastructure Director, reported that an RFP was issued seeking IT penetration testing services. He stated that the firm would be hired to perform penetration testing for system vulnerabilities within CTPF's infrastructure. He stated that the Infrastructure team worked with the Internal Auditor to evaluate the proposals that were submitted. He stated that the Infrastructure team and the Internal Auditor recommend that the contract be awarded to Sword & Shield Enterprise Security, Inc. Mr. Gajewicz addressed questions raised by the Trustees.

Motion to Hire Sword & Shield Enterprise Security, Inc., Approved

A motion was made by Mr. Wohl, seconded by Ms. Reilly, to accept staff's recommendation to hire Sword & Shield Enterprise Security, Inc. at a cost not to exceed \$45K, subject to contract negotiations. The motion passed by the following roll call vote:

Ayes: Ms. Ashford, Mr. Blackwell, Mr. Bures, Ms. Eshoo, Mr. Rehak, Ms. Reilly, Ms. Ward, Mr. Wohl – 8.

Request for Information (RFI) for Outside Internal Audit Services

Mr. Robert Jurinek, Internal Auditor, requested approval to issue an RFI for outside internal audit services. Mr. Jurinek stated that the RFI will solicit information from qualified firms to provide information regarding Internal Auditing services to seek additional resources to supplement CTPF staff. Mr. Jurinek addressed questions raised by the Trustees.

Motion to Authorize Staff to Issue RFI for Outside Internal Audit Services, Approved

A motion was made by Ms. Eshoo, seconded by Mr. Bures, and unanimously passed, to authorize staff to issue an RFI for outside internal audit services, subject to supplemental addendum and disclosures and state law.

Internal Charter Audit

Mr. Jurinek presented an overview of the 2016 Internal Audit Charter.

ADMINISTRATIVE EXPENSES

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

Administrative Expenses

1/01/16 – 1/31/16

Vendor	Description	Amount
A & E RUBBER STAMP	TRUSTEE SUPPLIES	\$91.50
A T & T	MONTHLY TELEPHONE SERVICE, 12/12/15 - 1/11/16	\$1,742.56
AT & T MOBILITY	DATA ACCESS, 11/25/15 - 12/24/15: TRUSTEES	\$252.00
ADP SCREENING & SELECTION SERVICE	BACKGROUND CHECK, NEW EMPLOYEES	\$93.92
AMERICAN EXPRESS	OFFICE SUPPLIES	\$52.31
	OFFICE FURNITURE, MEMBER SERVICES	\$586.27
	OFFICE SUPPLIES	\$40.89
	CONSTANT CONTACT, E-MAIL CREDITS	\$313.44
	MEMBERSHIP DUES, NAPPA, 1/1/16 - 12/31/16: REEVES	\$450.00
	ATTORNEY REG. & DISCIPLINARY COMMISSION FEE, 1/1/16 - 12/31/16: REEVES	\$390.40
	ATTORNEY REG. & DISCIPLINARY COMMISSION FEE, 1/1/16 - 12/31/16: SCHILDGEN	\$390.40
	SUBSCRIPTION, WALL STREET JOURNAL, 12/1/15 - 12/31/15: MILLER-MAY	\$32.99
	REG., NAPPA CONF., 2/17/16 - 2/19/16, WASHINGTON, DC: SCHILDGEN	\$535.00
	ACCOM., INTUITIVE CONF., 12/17/15 - 12/18/15, SANTA MONICA, CA: REEVES	\$461.22
	CAB FARES, CTU LUNCHEON, 12/8/15: BURBRIDGE	\$16.90
	BREAKFAST, INTUITIVE CONF., 12/17/15 - 12/28/15, SANTA MONICA, CA: REEVES	\$10.65
	BREAKFAST, INTUITIVE CONF., 12/17/15 - 12/28/15, SANTA MONICA, CA: REEVES	\$7.90

Administrative Expenses

1/01/16 – 1/31/16

Vendor	Description	Amount	
	BREAKFAST, LEADERSHIP ROUNDTABLE, 12/10	\$102.45	
	BREAKFAST, TRUSTEE MEETING, 12/11	\$68.50	
	LUNCH, INVESTMENT MANAGER'S MEETING, 12/4	\$171.80	
	TRAINING, CFA EXAM: ROOKS	\$685.00	
	TRAINING, CFA EXAM: EMMONS	\$685.00	
	STAFF RETIREMENT RECOGNITION: JACKSON	\$23.25	
	LUNCH, STAFF APPRECIATION, 12/21	\$501.40	
	OFFICE SUPPLIES	\$8.72	
	INDEED.COM, HR ADVERTISING	\$14.97	
	MEMBERSHIP DUES, NAPPA, 1/1/16 - 12/31/16: SCHILDGEN	\$250.00	
	REG., CITY OF CHICAGO, CHRISTINE RADOGNO, 1/11/16, CHICAGO, IL: BURBRIDGE	\$35.00	
	ACCOM., NAPPA CONF., 2/17/16 - 2/19/16, WASHINGTON, DC: SCHILDGEN	\$727.02	
	CAB FARES, OFF-SITE VENDOR, 12/2/15: ADMINISTRATION	\$16.78	
	CAB FARES, IPPFA LUNCHEON, 12/15/15: BURBRIDGE	\$16.65	
	DINNER, INTUITIVE CONF., 12/17/15 - 12/28/15, SANTA MONICA, CA: REEVES	\$46.33	
	BREAKFAST, INTUITIVE CONF., 12/17/15 - 12/28/15, SANTA MONICA, CA: REEVES	\$8.99	
	REG., IPPFA ON-LINE SEMINAR, 12/21/15: PILDICH	\$200.00	
	LUNCH, COMMUNICATIONS MEETING, 12/9	\$170.13	
	LUNCH, TRUSTEE MEETING, 12/11	\$60.60	
	DINNER, TRUSTEE MEETING, 12/10	\$591.00	
	DELIVERY SERVICE, 12/5	\$50.50	
	DEPOSIT, RETIREMENT SEMINAR, 2/15/16, OAK LAWN, IL	\$3,500.00	
	BREAKFAST, STAFF APPRECIATION, 12/21	\$886.75	
	OFFICE SUPPLIES	\$162.80	\$12,272.01
BLACKWELL, JEFFERY	PER DIEM, OPAL CONF., 2/3/16 - 2/5/16, NEW ORLEANS, LA		\$397.75
BNY MELLON	TRANSFER FEE, 11/1/15 - 11/30/15		\$808.66

Administrative Expenses

1/01/16 – 1/31/16

Vendor	Description	Amount	
BOGFIRE INC	DESIGN & LAYOUT, NEWSLETTER, FALL 2015	\$750.00	
	DESIGN & LAYOUT, PHOTO RETOUCHING	\$100.00	\$850.00
BRADLEY CONSULTING GROUP, INC.	MIS CONSULTING SERVICE, 12/1/15 - 12/31/15		\$37,766.25
BURBRIDGE, CHARLES	REIMBURSE, LUNCH, OFF-SITE MEETING, 9/19		\$42.73
CAFFE BACI	BREAKFAST, INVESTMENT MANAGER'S MEETING, 1/8	\$206.18	
	BREAKFAST, TRUSTEE MEETING, 1/21	\$256.24	\$462.42
CDW DIRECT	HP DESKTOP COMPUTERS		\$19,637.56
CHICAGO MESSENGER SERVICE INC.	DELIVERY SERVICE THRU 1/24		\$354.27
COM ED	ELECTRIC SERVICE, 12/7/15 - 1/8/16: SUITE 2600	\$818.52	
	ELECTRIC SERVICE, 12/7/15 - 1/8/16: SUITE 2650	\$85.49	\$904.01
COMGRAPHIC, INC.	PROCESSING, PENSION CHECKS & ADVICES, 9/1		\$7,827.51
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA		\$276.00
DAVIS, GAIL	REIMBURSE, TRUSTEE SUPPLIES		\$56.33
DELL FINANCIAL SERVICES	FLAT SCREEN MONITORS		\$2,879.82
ELECTION SERVICES CORPORATION	BALANCE DUE, TEACHER/TRUSTEE ELECTION, 11/7		\$94,034.80
FLEISHMAN-HILLARD, INC.	PUBLIC RELATION SERVICES, 11/1/15 - 12/31/15		\$3,300.00
FLEXERA SOFTWARE	INSTALLSHIELD EXPRESS, 1/6/16 - 1/6/17		\$349.00
GARVEY'S OFFICE PRODUCTS	OFFICE SUPPLIES	\$1,413.17	
	TRUSTEE SUPPLIES	\$518.88	\$1,932.05
GOVERNMENTAL CONSULTING SOLUTIONS, INC.	LEGISLATIVE CONSULTING, 12/1/15 - 12/31/15		\$5,000.00
GOVERNMENT FINANCE OFFICERS ASSOC.	2015 CAFR REPORT		\$1,095.00
HILTON OAK LAWN	DEPOSIT, OPEN ENROLLMENT, 10/13/16		\$3,500.00
HOLLEMAN, MICHELLE	GRAPHICS & DESIGN, HEALTH INSURANCE	\$615.00	
	GRAPHICS & DESIGN, E-NEWS & SOCIAL MEDIA	\$195.00	

Administrative Expenses

1/01/16 – 1/31/16

Vendor	Description	Amount	
	GRAPHICS & DESIGN, COMMUNICATIONS	\$3,660.00	
	GRAPHICS & DESIGN, MAILINGS, FORMS & PUBLICATIONS	\$9,195.00	\$13,665.00
INTERPARK	MONTHLY PARKING, 1/1/16 - 1/31/16: FIELD SERVICES	\$960.00	
	MONTHLY PARKING, 2/1/16 - 2/29/16: FIELD SERVICES	\$960.00	\$1,920.00
INTL BUSINESS MACHINES CORP	BUSINESS CONTINUITY SERVICE, 1/1/16 - 1/31/16		\$2,341.00
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 12/1/15 - 12/31/15		\$694.30
JASON'S DELI	LUNCH, INVESTMENT MANAGER'S MEETING, 1/8		\$179.43
MARLIN BUSINESS BANK	LEASE, WATER FILTRATION SYSTEM, 12/15	\$140.00	
	LEASE, WATER FILTRATION SYSTEM, 01/16	\$140.00	\$280.00
MICROSYSTEMS, INC.	SHREDDING OF CONFIDENTIAL DATA		\$1,081.60
MILLER-MAY, ANGELA	REIMBURSE, CTPF EXPENSE REPORT, 12/9/15 - 1/26/16		\$57.75
MITCHELL & TITUS, LLP	BILLING, 6/30/15, AUDIT		\$74,000.00
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		\$3,117.32
NORTH SHORE PRINTERS, INC.	TURNING 65 BOOKLETS	\$747.00	
	POSTAGE, NEWSLETTER, FALL 2015	\$1,008.07	\$1,755.07
NOTARY PUBLIC ASSOC. OF IL	BAL DUE, APPLICATION FOR NOTARY STAMP: BENTON	\$44.00	
	BAL DUE, RENEWAL OF NOTARY STAMP: MCFARLAND	\$44.00	
	BAL DUE, RENEWAL OF NOTARY STAMP: FERGUSON	\$44.00	
	BAL DUE, APPLICATION FOR NOTARY STAMP: GRANT WRIGHT	\$44.00	\$176.00
OFFICE CONNECTION	LEASEHOLD IMPROVEMENTS	\$69,052.97	
	TRUSTEE SUPPLIES	\$31.38	\$69,084.35
PICTURE US GALLERIES	TRUSTEE PHOTO'S		\$247.72
PRISM	MEMBERSHIP DUES, 1/1/16 - 12/31/16		\$150.00
REEVES, TIFFANY	REIMBURSE, IMMIGRATION CONSULTING, 1/13		\$260.00

Administrative Expenses

1/01/16 – 1/31/16

Vendor	Description	Amount	
REHAK, JAY C.	REIMBURSE, SENATE HEARING, 11/19/15, CHICAGO, IL	\$31.62	
	REIMBURSE, NCTR WORKSHOP, 7/25/15 - 7/30/15, BOSTON, MA	\$1,247.67	
	REIMBURSE, NASP CONF., 6/15/15 & 6/17/15, CHICAGO, IL	\$77.62	
	REIMBURSE, IMI FORUM, 7/4/15 - 7/8/15, QUEBEC CITY, CANADA	\$452.48	\$1,809.39
RIDER DICKERSON	NEWSLETTER, FALL 2015	\$6,785.00	
	SPECIAL HEALTH INSURANCE INSERT	\$2,680.00	\$9,465.00
SEGAL COMPANY	ACTUARIAL SERVICES, 11/1/15 - 11/30/15		\$7,400.00
STANNER PAVE & PLOW, INC.	DISPOSAL OF FURNITURE		\$400.00
STAPLES BUSINESS ADVANTAGE	OFFICE SUPPLIES		\$377.64
TERREMARK NORTH AMERICA, INC.	DATA VAULTING CHARGE, 12/1/15 - 12/31/15		\$1,288.00
TKOS II, LLC.	RENT, 1/1/16 - 1/31/16: SUITE 2600	\$78,286.67	
	RENT, 1/1/16 - 1/31/16: SUITE 2650	\$10,685.00	
	TENANT SERVICES, 12/1/16 - 12/31/16	\$636.89	
	WATER DEPOSIT	\$638.00	\$90,246.56
TRI-STAR CATERING	LUNCH, TRUSTEE MEETING, 1/21		\$591.90
UNISHIPPERS	DELIVERY SERVICE THRU 1/5		\$41.08
UNITED STATES TREASURY	APPLICABLE FILING FEE		\$2,500.00
UNIVERSAL INFORMATION SERVICES	ELECTRONIC MEDIA SERVICE, 12/1/15 - 12/31/15		\$134.40
VISION MAI, LLC.	LEGISLATIVE CONSULTING, 1/1/16 - 1/31/16		\$6,008.33
XO COMMUNICATIONS	MONTHLY INTERNET SERVICES, 12/23/15 - 1/22/16		\$998.24

Administrative Expenses

1/01/16 – 1/31/16

Vendor	Description	Amount
PHYSICIANS, DISABILITY APPLICANTS		
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, J.B. BY DR. CHIEN	\$650.00
	EVAL & REPORT, J.A. BY DR. OSBAHR	\$500.00
RECORD COPY SERVICES	MEDICAL RECORDS, D.K. BY DR. BUCHANAN AND DR. SCHUMA	\$221.75
	MEDICAL RECORDS, M.S. BY DR. RIZVI	\$158.50
	MEDICAL RECORDS, J.S. B DR. SCHWARTZ	\$139.75
		<u>\$1,670.00</u>
		\$487,866.23

Reimbursement to the Fund

1/01/16 – 1/31/16

Vendor	Description	Amount
BLACKWELL, JEFFERY	DUE DILLIGENCE CONF., 11/9/15 - 11/10/15, NEW YORK, NY	\$2.25

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 four months ending December 31, 2015, with the recommendation that it be approved and printed in the proceedings of this meeting.

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO

STATEMENT OF PLAN POSITIONS

	Prelim 12/31/2015	Prelim 6/30/2015
ASSETS		
Cash and cash equivalents	\$ 1,131,463,778	\$ 1,013,197,930
Prepays:		
Insurance-Workers Comp/Business Policy	54,615	13,815
	<u>54,615</u>	<u>13,815</u>
Receivables:		
CPS Required Contribution	695,137,218	12,145,000
State of Illinois	12,105,000	10,363,007
Employee	14,530,208	18,307,057
Accrued investment income	27,431,793	29,577,957
Participating teachers' accounts for contributions	4,450,387	4,385,374
Other receivables	527,998	5,235,433
	<u>754,182,603</u>	<u>80,013,828</u>
Investments, at fair value:		
Equity	5,767,805,692	6,061,415,426
Public REITs	264,309,629	254,839,912
Bonds	2,097,653,946	1,963,740,721
Hedge Fund	29,558,955	36,010,127
Infrastructure	227,416,462	197,067,994
Real estate	778,656,953	848,185,633
Private equity	288,107,077	314,350,916
	<u>9,453,508,714</u>	<u>9,675,610,729</u>
Fixed assets	1,173,676	1,004,430
TOTAL ASSETS	<u>11,340,383,387</u>	<u>10,769,840,732</u>
LIABILITIES		
Administrative/accounts payable	43,651,015	58,173,256
TOTAL LIABILITIES	<u>43,651,015</u>	<u>58,173,256</u>
Net Positions available for benefits	<u>11,296,732,372</u>	<u>10,711,667,476</u>

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO**STATEMENT OF CHANGE IN PLAN POSITIONS****INTERIM**

	Month Ending 12/31/2015	12 Months Ending 6/30/2015
ADDITIONS:		
Employer:		
State of Illinois	\$ 12,105,000	\$ 62,145,000
CPS underfunded contributions	-	-
Federal funds-CPS	-	15,081,189
Employer data/cash	-	943,946
CPS Required Contribution	687,965,000	631,440,811
	<u>700,070,000</u>	<u>709,610,946</u>
Employee:	102,044,452	191,098,507
Investment income:		
Interest	32,321,826	93,671,751
Dividends	72,455,485	155,466,372
Securities lending (net)	-	(17,725,693)
Realized gains (losses)	67,622,307	636,294,192
Unrealized gains (losses)	240,371,729	(449,075,263)
Miscellaneous Investment income	809,949	1,001,561
	<u>413,581,296</u>	<u>419,632,920</u>
Miscellaneous Other	45,984	251,796
TOTAL ADDITIONS	<u>1,215,741,732</u>	<u>1,320,594,169</u>
DEDUCTIONS:		
Refunds	12,630,080	23,879,797
Pension benefits	553,009,844	1,304,494,978
Death benefits	1,543,100	3,192,632
Health insurance	39,030,308	79,316,153
Investment advisory & custodial	18,622,983	38,022,875
Administrative & miscellaneous	5,840,524	11,692,316
TOTAL DEDUCTIONS	<u>630,676,839</u>	<u>1,460,598,751</u>
NET INCREASE (DECREASE)	585,064,893	(140,004,582)
Net assets available for benefits at beginning of year	<u>10,711,667,479</u>	<u>10,851,672,058</u>
Net positions available for benefits at end of period	<u>11,296,732,372</u>	<u>10,711,667,476</u>

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO

Administrative & Investment Expense Analysis

	Prelim Ending 12/31/2015	Budget YE 2016	% of Budget To Date	Year Ending 6/30/2015	Year Ending 6/30/2014
Salaries	\$ 3,287,455	\$ 6,811,823	48%	\$ 6,201,439	\$ 5,249,315
Actuary Fees	44,400	102,800	43%	86,400	114,000
Audit - Administrative	15,000	166,785	9%	146,632	135,000
Audit - Non Administrative	-	-	-	-	44,200
Banking Fees	26,818	72,108	37%	78,246	54,734
ADP Comprehensive Staff Payroll Services	22,133	67,200	33%	17,835	8,035
Professional Service- NON IT	77,049	309,000	25%	73,287	31,112
Data Processing Expense	12,762	50,000	26%	43,113	47,675
Election Expense	159,537	220,225	72%	43,910	74,132
Employee's Health Insurance	555,381	1,230,183	45%	995,809	915,845
Field Services/Pension Rep	51,618	65,000	79%	31,554	53,281
Health Insurance Consulting	38,170	132,500	29%	106,301	15,171
Insurance Premiums	21,721	48,600	45%	44,066	47,384
Legal Fees	173,208	566,000	31%	453,000	346,502
Legislative Expense	66,050	142,100	46%	129,471	144,546
Maintenance of Equipment, Systems, Software and Support	80,051	209,500	38%	185,433	161,035
Medical Fees	21,217	44,700	47%	44,483	46,480
Office Forms and Supplies	23,026	72,000	32%	57,567	64,378
Office Rent and Utilities	507,527	1,054,050	48%	989,862	986,576
Postage and Delivery	137,348	210,000	65%	193,709	197,799
Publications/Communication	127,075	169,000	75%	410,257	387,858
System Consulting - IT	251,430	350,000	72%	477,619	458,048
System Consulting- Health Insurance	-	-	0%	-	15,936
System Consulting - Accounting/Compliance	-	-	0%	-	99,969
System and Data Security	-	68,000	0%	-	-
Trustee Expenses	36,282	110,000	33%	95,111	95,999
Employee Tuition Reimbursement	8,632	10,000	86%	12,356	1,151
Training/Educ. Conf.	34,419	68,000	51%	64,384	36,066
Miscellaneous	62,216	105,400	59%	161,377	90,710
Total Administrative Budget	\$ 5,840,524	\$ 12,454,974	47%	\$ 11,143,222	\$ 9,922,936
Custodial	\$ 280,000	\$ 708,520	40%	\$ 635,643	\$ 602,500
Consulting	296,103	599,000	49%	591,475	566,580
Manager Fees	17,763,460	39,344,501	45%	36,052,416	37,670,848
Fees for Foreign Exchange and Real Estate	283,419	1,655,499	17%	730,094	2,238,171
Total Investment	\$ 18,622,983	\$ 42,307,520	44%	\$ 38,009,628	\$ 41,078,099
Fixed Assets (cost)	\$ 77,623	\$ 140,600	55%	\$ 60,025	\$ 134,530
Leasehold Improvement	91,623	200,000	46%	-	-
Total Capital Expenditures	\$ 169,246	\$ 340,600	50%	\$ 60,025	\$ 134,530

Chairperson Eshoo moved Finance & Audit and the Report of the Financial Secretary to the omnibus.

REPORT OF THE EXECUTIVE DIRECTOR

Mr. Charles Burbridge, Executive Director, reported that the relationship between Mitchell and Titus and Ernst and Young has been severed, and for that reason he recommends that CTPF issue an RFP for external auditor. Mr. Burbridge addressed questions raised by the Trustees.

Motion to Authorize Staff to Issue an RFP for External Auditing Consultant, Approved

A motion was made by Ms. Reilly, seconded by Mr. Wohl, and unanimously passed, to authorize staff to issue an RFP for external auditing consultant.

Mr. Burbridge recommended that the Fund issue solicitation services for disbursements to explore what retail bankers are available. He addressed questions raised by the Trustees.

Motion to Reconsider Chase for Disbursements and Issue RFP for Retail Bank for Disbursements, Approved

A motion was made by Mr. Wohl, seconded by Ms. Reilly, and unanimously passed, to reconsider Chase for disbursement and issue an RFP for retail banks for disbursements.

Finance Department Goals and Progress

Ms. Saron Tegegne, Director of Finance, reported on the major initiatives for the reporting and operational functions since the Finance department was re-organized in September 2015. Ms. Tegegne reviewed the department's goals, progress, and accomplishments. Ms. Tegegne addressed questions raised by the Trustees.

REPORT OF THE PRESIDENT

Conference Requests

Mr. Blackwell requested approval to attend the IMI Investment Management Institute in July 2016 in Quebec, Canada.

Ms. Ashford requested approval to attend the IPPFA 2016 IL Pension Conference in May 2016 in Peoria, Ill.

Motion to Authorize Trustee Travel, Approved

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

Motion to go into Executive Session, Approved

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

The executive session lasted from 3:41 p.m. to 5:10 p.m.

Motion to go into Open Session, Approved

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

Motion to Authorize Executive Director to Create and Fill Positions of Senior Demographics Analyst and Demographic Analyst, Approved

A motion was made by Mr. Blackwell, seconded by Ms. Reilly, and unanimously passed, to authorize the executive director to create and fill positions of senior demographics analyst and demographics analyst.

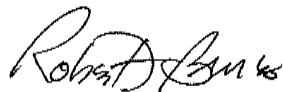
OMNIBUS VOTE

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

ADJOURNMENT

On a motion by Ms. Reilly, seconded by Ms. Ashford, and by unanimous vote, the meeting adjourned at 5:11 p.m.

Respectfully submitted,



Robert F. Bures
Recording Secretary

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

Executive Session – Official Report

Thursday, February 18, 2016

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, February 18, 2016.

The President, Mr. Jay C. Rehak, called the meeting to order at 3:41 p.m.

ROLL CALL

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Gail D. Ward, Mr. Raymond Wohl – 8.

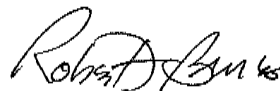
Members absent: Mr. Mark F. Furlong, Ms. Tina Padilla, Dr. Walter E. Pilditch, Mr. Jerry Travlos – 4.

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Mr. Robert Jurinek (*Internal Auditor*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*).

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

There being no further business, the executive session adjourned at 5:10 p.m.

Respectfully submitted,



Robert Bures
Recording Secretary

EXHIBIT A

Investment Committee Meeting

Recommendations/Actions

January 28, 2016, 9:40 a.m. – 11:36 a.m.

Attendees: Trustees: Committee Chairperson, Ms. Tina Padilla, Ms. Lois W. Ashford, Mr. Robert F. Bures, Mr. Jeffery Blackwell, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Raymond Wohl – 7.

Staff and Consultants: Mr. Charles A. Burbridge, Executive Director, Ms. Tiffany Reeves, Deputy Director and Chief Legal Officer, Ms. Angela Miller-May, Director of Investments, Ms. Gwelda Swilley-Burke, and Brianne Weymouth, Callan Associates, Investment Consultants, and various staff members.

Chairperson Padilla called the meeting to order at 9:40 a.m.

Public Participation

Mr. Louis Pyster, a retired member, expressed his opinion that it is CTPF's and CPS' financial interest to work together. Mr. Pyster expressed his concern and opinion regarding the lawsuit regarding toxic swaps.

Education Session

Diversifying Assets – Gwelda Swilley-Burke and Brianne Weymouth, Callan Associates

Ms. Gwelda Swilley-Burke and Brianne Weymouth talked about multi asset class strategies. Ms. Swilley-Burke and Ms. Weymouth addressed questions raised by the Trustees.

Report of the CTPF Investment Team

Investment Discussion

Ms. Angela Miller-May presented a memo in regards to rebalancing portfolio—MOMS—2016. Ms. Miller-May addressed questions raised by the Trustees.

Report of the Investment Consultant

Real Estate Manager Due Diligence Presentations

Mr. Andrew Kelsen, Portfolio Manager—Alternative Investments and Ms. Gwelda Swilley-Burke reported that investment managers will make due diligence presentations.

Investment managers representing Pantheon, Muller & Monroe, ICV, Pharos, Palladium, Hispania, and Garcia Hamilton made routine due diligence presentations in accordance with the Fund's investment policy. Each manager reviewed portfolio, organization, philosophy and performance. They also addressed questions raised by the Committee.

Adjournment

The meeting adjourned at 2:36 p.m.

EXHIBIT B**Investment Committee Informal Meeting****Summary of Presenters****February 5, 2016**

Attendees: CTPF Trustees: Tina Padilla, Mary Sharon Reilly, and Lois W. Ashford Staff: Andrew Kelsen, Angela Miller-May, Kelly Paulk, and John Friehammer. Others: Angel Haddad of Callan and Vennie Lyons and George Hiu of Attucks Asset Management

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

- | | |
|------------|---|
| 9:30 a.m. | DoubleLine – Chris Harlin and Vince Fiorillo presented their firm's Total Return strategy. The firm has approximately \$85B in assets under management including \$57B in its Total Return strategy. DoubleLine's strategy employs a consistent risk management process. For security selection a "stress test" analysis is used, portfolio risk integration decision analysis, and daily duration drift monitoring. |
| 10:20 a.m. | Los Angeles Capital Management – Thomas Stevens and Sharif Farag presented their firm's Large Cap Value Equity strategy. The firm had \$18.9B AUM. It is Los Angeles' belief that a stock's expected return is a function of its risk characteristics and their expected returns in the current market environment. The strategy employs a bottom-up process with about a 60% turnover rate. Los Angeles does not focus on value metrics. |
| 10:45 a.m. | ILS Capital Management Ltd – Tom Libassi presented his firm's Diversified Reinsurance Fund. The firm has over \$200M AUM. The Diversified Reinsurance Fund offers investors a diversified unlevered portfolio of direct reinsurance exposure. Reinsurance is a short duration asset whose underlying value is determined by the level of worldwide catastrophes, both natural and man-made. It operates as a multi-strategy vehicle investing across different lines of reinsurance including property catastrophe, marine, energy, crop, aviation, aerospace, and weather. |
| 11:10 a.m. | The Abraaj Group– Tom Speechly and Alan Fields presented their firm's Global Growth Private Equity strategy. The firm has \$9.6B AUM. Their investment strategy is focused on consumption-driven markets driven by favorable demographics, urbanization and the growing middle class. The strategy had a strong emphasis on value creation in investments with intrinsic value. The investment period is about 3 years and takes another 3 years to exit. |

- 11:35 a.m. PanAgora – William Manthorne presented his firm’s Dynamic Equity strategy. The firm has approximately \$40B AUM. The Dynamic team recognizes that a company’s stock performance is driven by different factors at different stages of a company’s business cycle. Contextual Alpha Modeling builds a unique alpha forecast model for each company in the investment universe using only the factors that are most relevant to the overall performance of the company.
- 12:45 p.m. Eachwin Capital – Mayree Clark and Corrine James presented their firm’s Domestic Public Equities strategy. The firm has \$105M AUM. Eachwin believes that well-managed companies generate persistent, above-average operating and financial performance, and deliver excess investment returns over time. The Eachwin Concentrated strategy comprises the 20-25 stocks that are believed to represent the best-managed companies in the U.S. across all sectors and a range of market caps. Eachwin determines which stocks to include in the portfolio through extensive, proprietary analysis that includes evaluating the management teams and assessing the operating results of these teams.
- 1:15 p.m. Martin Currie Investment Management – Peter Swan presented his firm’s Asia Long-Term Unconstrained strategy. Martin Currie is an Edinburgh based, independently managed investment affiliate of Legg Mason Ins. The firm has \$11.4B AUM. They are an international active equity specialist that builds stock driven portfolios based on fundamental research.
- 1:35 p.m. Northern Trust Asset Management – James Dominguez and Abdur Nimeri presented their firm’s Flex Shares-Exchange Traded Funds strategy. The firm has \$875.3B AUM with \$7.6B AUM in FlexShares ETFs. FlexShares is Northern Trust Asset Management’s ETF Sponsor. FlexShares leverages deep investment expertise, collaborative relationships with investing clients and a rich fiduciary culture to address investor needs. The result is a fund family, currently comprised of 22 funds, focused on identifying and delivering unique insights not already priced into the market.

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

Regular Meeting – Official Report

Thursday, March 17, 2016

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, March 17, 2016.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:37 a.m.

ROLL CALL

Members present: Mr. Jeffery Blackwell, Ms. Bernice Eshoo, Mr. Mark F. Furlong, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Ms. Gail D. Ward, Mr. Raymond Wohl – 9.

Members absent: Ms. Lois W. Ashford, Mr. Robert Bures, Dr. Walter E. Pilditch.– 3.

Ms. Ashford arrived during Public Participation.

Mr. Bures arrived during the Report of the Investment Team.

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Renee S. Schildgen, (*Assistant Legal Counsel*), Ms. Angela Miller-May, (*Director of Investments*), Ms. Mary Cavallaro, (*Chief Benefits Officer*), Mr. Robert Jurinek, (*Internal Auditor*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), Ms. Gwelda Swilley- Burke, and Ms. Brianne Weymouth of Callan (*Investment Consultant*) and various observers and staff members.

PUBLIC PARTICIPATION

Presentation by Louis Pyster

Mr. Louis Pyster, a retired member, expressed his disappointment with the Fund's decision not to continue discussions with CPS. He also stated that the Trustees should provide more information pertaining to the lawsuit regarding swaps and that it should be clear as to how much the swaps cost.

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. Kevin Huber, a CTPF Member, requested the content of his personnel file, including emails sent and received from the Fund. The request was granted.
- Mr. Michael Roth, of Bison, requested the private equity, real estate, and infrastructure performance report for Q4 2014 and Q1 2015. The request was granted.
- Ms. Haley Parker, of Prequin LTD, requested information relating to private equity partnership interest bought and sold on the secondary market. The request was granted.
- Ms. Haley Parker, of Prequin LTD, requested documentation of Commitment, Contribution, Distribution, Value and IRR as of June 30th, 2015, for all private equity, venture capital, distressed debt, mezzanine, fund of funds, real estate, natural resources and private debt investments. The request was granted.
- Ms. Dawn Lim, of Dow Jones, requested investment presentations from the August 20, 2015, Board Meeting. The request was granted in part and denied in part because CTPF investment consultants and managers determined that the information requested were trade secrets, which are exempt under FOIA.
- Mr. Dion Smith, a MEABF member, requested information from the February 18, 2016, Board Meeting. The request was granted in part and denied in part because preliminary drafts, communication between a public body and an auditor, and materials prepared or compiled in respect to an internal audit is exempt under FOIA.
- Ms. Pam Alexandroff, of José de Diego Community Academy, requested a list of all José de Diego Community Academy CTPF members. The request was granted.
- Mr. Theodore Konshak, former Actuary of Negotiated Pension Plans, requested the 1997 Actuarial Valuation Report. The request was granted.

APPROVAL OF MINUTES

Motion to Accept Minutes of Regular Board Meeting on February 18, 2016, Approved

A motion was made by Mr. Wohl, seconded by Ms. Reilly, to approve the minutes of the Regular Board Meeting on February 18, 2016. The motion passed by the following vote:

Ayes: Ms. Ashford, Mr. Blackwell, Ms. Eshoo, Ms. Padilla, Mr. Rehak, Ms. Reilly, Mr. Travlos, Ms. Ward, Mr. Wohl – 9.

Abstentions: Mr. Furlong – 1.

Motion to Accept Minutes of Special Meeting on March 3, 2016, as Amended, Approved

A motion was made by Mr. Wohl, seconded by Ms. Reilly, to approve the minutes of the Special Board Meeting on March 3, 2016, as Amended. The motion passed by the following vote:

Ayes: Ms. Ashford, Mr. Blackwell, Ms. Eshoo, Mr. Furlong, Mr. Rehak, Ms. Reilly, Mr. Travlos, Ms. Ward, Mr. Wohl – 9.

Abstentions: Ms. Padilla – 1.

REPORT OF THE CTPF INVESTMENT TEAM

CTPF Career Day

Ms. Angela Miller-May, Director of Investments, informed the Trustees about career day that was held at Curie High School. She stated that the career day was held to increase the opportunity for Women and Minorities in Finance.

Ms. Marlene Saucedo, former Chicago Public Schools student & Michigan State University graduate, expressed her gratitude to CTPF for the opportunity to attend and learn more about careers in Finance. Ms. Saucedo stated that the exposure led her to follow a career in Finance and is currently employed by Northern Trust.

Board Meetings and Due Diligence Discussion

Ms. Miller-May updated the Trustees on schedules and plans for future Due Diligence presentations. She stated that she and committee chairperson, Ms. Padilla, discussed how to restructure Due Diligence. She also stated that she will present the plan to the Board at the next Investment Committee Meeting.

Proxy Voting Policy

Ms. Angela Miller-May presented the Proxy Voting Policy for approval. Ms. Miller-May explained the changes made to the Proxy Voting Policy. Ms. Miller-May addressed questions raised by the Trustees.

Motion to Accept the Proxy Voting Policy as Amended, Approved

A motion was made by Mr. Wohl, seconded by Ms. Ward, to accept the Proxy Voting Policy as amended. The motion passed by the following vote:

Ayes: Mr. Blackwell, Mr. Bures, Ms. Eshoo, Mr. Furlong, Ms. Padilla, Mr. Rehak, Ms. Reilly, Mr. Travlos, Ms. Ward, Mr. Wohl – 10.

Nays: Ms. Ashford – 1

REPORT OF INVESTMENT CONSULTANT**Callan Associates****Review of 3rd Quarter Private Equity Performance Report**

Ms. Gwelda Swilley-Burke reviewed the third quarter performance report ending September 30, 2015. Ms. Swilley-Burke reported an overall net asset value of \$298.9M compared to the second quarter overall net asset value of \$310M. She reported that during the third quarter the portfolio provided a cash yield of 6.1%, and an unrealized appreciation of -6.4% with a total valuation change of -0.4%. She reviewed the distributed capital. She reported that the total committed capital as of September 30, 2015, was \$826.6M, and the total capital paid in was \$640.9M. She reported that there is still \$186.7M in uncalled capital. She reviewed each private equity manager's performance. Ms. Swilley-Burke addressed questions raised by the Trustees.

Private Equity 2016 Allocation Plan

Mr. Andrew Kelsen, CTPF Portfolio Manager, stated that at the February Board meeting the board approved the 2016 annual Pacing Study. Mr. Kelsen stated that the current model is 13% MWDBE Direct and 87% Fund of Funds. He stated the Investment staff recommends that 50% core Funds of Funds, 25% Direct MWDBE and 25% Develop Direct. Mr. Kelsen stated that they do not want to change the end products CTPF invests in. He also stated that they want to do so in an economically more efficient manner. He stated that the Board has invested in the people and resources to make this possible. Mr. Kelsen stated that by moving towards a 50% Fund of Fund, 25% MWDBE Direct and a 25% Direct Developed model CTPF will have higher return profile, decrease fees, improve diversity, better transparency and meaningful partnerships. Mr. Kelsen addressed questions raised by the Trustees.

Motion to Launch \$25M Developed Direct and \$30M MWDBE Direct RFP and Reallocation of \$25M to Mesirow, Approved

A motion was made by Ms. Reilly, seconded by Mr. Wohl, to launch \$25M Developed Direct RFP and a \$30M MWDBE Direct RFP and to reallocate \$25M to Mesirow. The motion passed by the following roll call vote:

Ayes: Mr. Blackwell, Mr. Bures, Ms. Eshoo, Mr. Furlong, Ms. Padilla, Ms. Reilly, Mr. Travlos, Ms. Ward, Mr. Wohl – 9.

Nays: Ms. Ashford, Mr. Rehak – 2.

Motion to Rescind \$25M Allocation to Harbourvest, Approved

A motion was made by Ms. Reilly, seconded by Mr. Bures, and unanimously passed, to rescind \$25M allocation to Harbourvest due to contract issues.

Due Diligence Presentations

Investment managers representing Holland Capital, Channing, BMO Global Asset Management and Waddell & Reed presented to the Board. Each manager reviewed organization, strategy, performance and fees. The managers addressed questions by the Trustees.

Motion to go into Executive Session, Approved

A motion was made by Ms. Reilly, seconded by Ms. Padilla, and unanimously passed, to go into executive session for the purpose of discussing litigation, internal audit and personnel matters.

The executive session lasted from 12:46 p.m. to 3:17 p.m.

Motion to go into Open Session, Approved

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

Motion to Accept the Executive Director's Personnel Recommendation, Approved

A motion was made by Ms. Reilly, seconded by Ms. Eshoo, to accept the personnel recommendation of the Executive Director. The motion passed by the following roll call vote:

Ayes: Ms. Ashford, Mr. Blackwell, Mr. Bures, Ms. Eshoo, Mr. Furlong, Ms. Padilla, Mr. Rehak, Ms. Reilly, Mr. Travlos, Ms. Ward, Mr. Wohl – 11.

REPORT OF THE COMMITTEE ON INVESTMENTS**March 4, 2016, First Friday Meeting Report Presented**

Chairperson Padilla presented the March 4, 2016, First Friday Manager Meeting report (see Exhibit A attached).

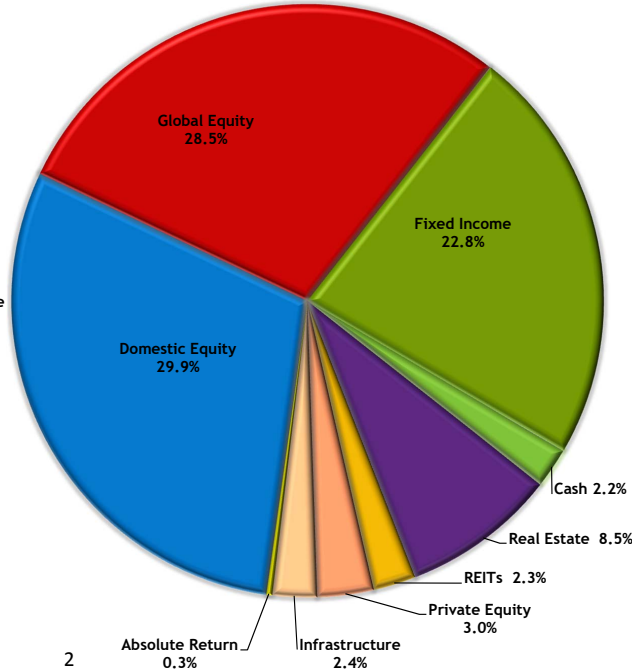
Investment Committee Reports

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

Chicago Teachers' Pension Fund
Asset Allocation Summary
 (in millions of dollars)
 Reporting for the Period ending January 31, 2016

	\$ Millions	% of Fund
Domestic Equity	\$ 2,790	29.9%
Global Equity	\$ 2,662	28.5%
Fixed Income	\$ 2,134	22.8%
Cash	\$ 205	2.2%
Real Estate	\$ 791	8.5%
REITs	\$ 216	2.3%
Private Equity	\$ 288	3.1%
Infrastructure	\$ 227	2.4%
Absolute Return	\$ 30	0.3%
Grand Total	\$ 9,344	100.0%

Asset Allocation



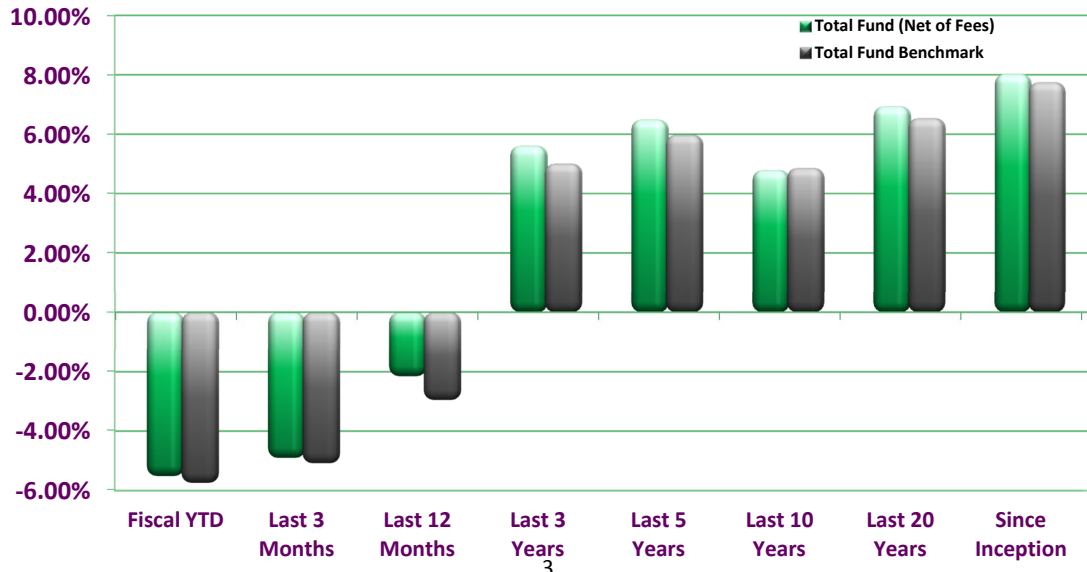
	Allocation Actual	Policy Target	Difference	Allowable Range
Domestic Equity	29.9%	30.0%	-0.14%	+/- 2
Global Equity	28.5%	30.0%	-1.51%	+/- 5
Fixed Income & Cash	25.0%	23.0%	2.03%	+/- 5
Real Estate	8.5%	7.0%	1.47%	+/- 2
REITs	2.3%	2.0%	0.32%	+/- 2
Private Equity	3.1%	3.0%	0.08%	+/- 2
Infrastructure	2.4%	3.0%	-0.57%	+/- 2
Absolute Return	0.3%	2.0%	-1.68%	+/- 2
	100.0%	100.0%		

Note: Percentages may not add up due to rounding

2
 (Investment Summary Report)

Chicago Teachers' Pension Fund
Total Fund Performance
 Reporting for the Period ending January 31, 2016

	Fiscal YTD	Last 3 Months	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years	Since Inception (January, 1991)
Total Fund (Net of Fees)	-5.51%	-4.90%	-2.15%	5.61%	6.49%	4.79%	6.94%	8.03%
Total Fund Benchmark	-5.74%	-5.08%	-2.95%	5.01%	5.98%	4.86%	6.54%	7.75%



(Investment Summary Report)

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

Reporting for the Period ending January 31, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>Inception</u>
DOMESTIC EQUITY							
Gross of Fees	-6.19%	-7.89%	-7.79%	-2.79%	10.57%	10.05%	9.72%
Net of Fees	-6.19%	-7.97%	-7.83%	-2.95%	10.38%	9.85%	6.43%
Domestic Equity Benchmark	-5.64%	-7.00%	-7.07%	-2.48%	10.55%	10.27%	6.45%
GLOBAL EQUITY							
Gross of Fees	-6.98%	-13.13%	-8.85%	-8.02%	0.83%	3.14%	6.65%
Net of Fees	-6.98%	-13.29%	-8.93%	-8.34%	0.47%	2.76%	6.70%
Global Equity Benchmark	-6.79%	-15.36%	-10.39%	-11.57%	-1.74%	-0.11%	5.90%
FIXED INCOME							
Gross of Fees	1.10%	1.26%	0.26%	-1.06%	2.05%	3.88%	6.34%
Net of Fees	1.10%	1.21%	0.24%	-1.15%	1.96%	3.79%	4.98%
Fixed Income Benchmark	1.38%	2.04%	0.78%	-0.16%	2.15%	3.51%	4.79%
REAL ESTATE							
Gross of Fees	2.13%	7.70%	3.25%	15.33%	13.91%	13.04%	7.65%
Net of Fees	1.94%	7.17%	3.03%	14.35%	13.13%	12.29%	7.23%
NFI-ODCE Equal Weight Index	1.03%	7.74%	3.11%	13.93%	12.85%	12.55%	7.14%
REITs							
Gross of Fees	-3.41%	-0.01%	-3.85%	-5.02%	5.42%	7.62%	10.10%
Net of Fees	-3.43%	-0.13%	-3.91%	-5.31%	5.08%	7.24%	9.88%
NAREIT	-3.62%	4.01%	-2.64%	-6.95%	7.09%	9.65%	9.90%

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

Reporting for the Period ending January 31, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>Inception</u>
PRIVATE EQUITY							
Gross of Fees	-0.01%	3.90%	-0.37%	10.82%	13.18%	11.53%	8.45%
Net of Fees	-0.05%	3.81%	-0.42%	10.68%	13.00%	11.42%	8.40%
ABSOLUTE RETURN							
Gross of Fees	0.00%	-4.89%	-0.08%	-1.50%	2.52%	2.57%	3.18%
Net of Fees	0.00%	-4.89%	-0.08%	-1.50%	2.52%	2.57%	3.18%
T-Bill + 5%	0.41%	2.93%	1.27%	5.05%	5.05%	5.07%	5.08%
INFRASTRUCTURE							
Gross of Fees	-0.06%	5.19%	1.92%	1.24%	3.64%	5.40%	5.35%
Net of Fees	-0.09%	4.80%	1.88%	0.68%	3.11%	4.74%	4.86%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending January 31, 2016

	Month Ending	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	<u>1/31/16</u>	<u>Ending</u>	<u>Ending</u>	<u>Ending</u>	<u>Ending</u>	<u>Ending</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								
Gross of Fees	-6.19%	-7.89%	-7.79%	-2.79%	10.57%	10.05%	9.72%	
Net of Fees	-6.19%	-7.97%	-7.83%	-2.95%	10.38%	9.85%	6.43%	
Domestic Equity Benchmark	-5.64%	-7.00%	-7.07%	-2.48%	10.55%	10.27%	6.45%	
NTGI 500 Index LCC								4/1990
Gross of Fees	-4.97%	-4.81%	-6.18%	-0.62%	11.27%	10.89%	9.19%	
Net of Fees	-4.97%	-4.82%	-6.18%	-0.63%	11.26%	10.88%	9.18%	
S&P 500 Index	-4.96%	-4.82%	-6.18%	-0.67%	11.30%	10.91%	9.27%	
Rhumblin Rsl 1000 LCC^M								5/2007
Gross of Fees	-5.31%	-6.03%	-6.70%	-1.73%	10.90%	10.72%	5.17%	
Net of Fees	-5.31%	-6.04%	-6.70%	-1.74%	10.89%	10.71%	5.16%	
Russell 1000 Index	-5.38%	-6.12%	-6.78%	-1.82%	10.94%	10.68%	5.04%	
Waddell & Reed LCC								1/1991
Gross of Fees	-5.48%	-6.35%	-6.39%	-0.89%	11.16%	11.58%	11.40%	
Net of Fees	-5.48%	-6.43%	-6.44%	-1.08%	10.95%	11.37%	11.18%	
Russell 1000 Index	-5.38%	-6.12%	-6.78%	-1.82%	10.94%	10.68%	9.77%	

^M=Minority Manager

(Domestic Equity continued on next page)

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending January 31, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>Inception</u> <u>Date</u>
DOMESTIC EQUITY								
Holland LCG^M								
								1/1994
Gross of Fees	-7.13%	-4.52%	-9.20%	2.12%	10.92%	10.88%	9.27%	
Net of Fees	-7.13%	-4.67%	-9.27%	1.80%	10.56%	10.53%	8.90%	
Russell 1000 Growth	-5.58%	-4.03%	-6.71%	1.32%	13.02%	11.67%	8.19%	
Zevenbergen US ACE^M								
								9/1992
Gross of Fees	-14.40%	-16.74%	-14.18%	-7.35%	12.36%	8.35%	10.02%	
Net of Fees	-14.40%	-16.90%	-14.27%	-7.71%	11.92%	7.92%	9.59%	
Russell 3000 Growth Index	-5.97%	-5.28%	-7.10%	0.41%	12.60%	11.41%	8.13%	
Channing US ACE^M								
								6/2009
Gross of Fees	-8.31%	-14.15%	-11.38%	-6.50%	9.36%	9.84%	14.46%	
Net of Fees	-8.31%	-14.35%	-11.48%	-6.94%	8.85%	9.30%	13.87%	
Channing Benchmark	-5.29%	-8.74%	-7.03%	-5.41%	8.45%	9.00%	15.30%	
Russell 3000 Value Index	-5.29%	-8.74%	-7.03%	-5.41%	8.45%	9.33%	13.41%	

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

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

^M=Minority Manager

(Domestic Equity continued on next page)

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending January 31, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								
BMO Global-Harris LCV** 7/1999								
Gross of Fees	-6.68%	-9.96%	-9.07%	-5.93%	10.93%	11.24%	6.50%	
Net of Fees	-6.68%	-10.06%	-9.12%	-6.13%	10.69%	10.99%	6.21%	
Harris Benchmark	-5.17%	-8.23%	-6.85%	-5.00%	8.79%	9.61%	3.87%	
NTGI Structured SCC 12/1990								
Gross of Fees	-7.27%	-14.38%	-9.25%	-7.38%	8.32%	9.57%	11.74%	
Net of Fees	-7.27%	-14.42%	-9.27%	-7.45%	8.25%	9.53%	11.66%	
Russell 2000 Index	-8.79%	-16.78%	-10.56%	-9.92%	6.11%	7.25%	10.06%	
Ariel SCV^M 6/1994								
Gross of Fees	-7.54%	-18.56%	-10.27%	-14.20%	4.43%	5.57%	11.01%	
Net of Fees	-7.54%	-18.70%	-10.35%	-14.49%	4.08%	5.21%	10.62%	
Russell 2000 Value Index	-6.72%	-14.34%	-9.12%	-9.94%	4.53%	6.17%	9.44%	

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

^M=Minority Manager

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Global Equity								
Reporting for the Period ending January 31, 2016								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	1/31/16	1/31/16	1/31/16	1/31/16	1/31/16	1/31/16	1/31/16	
GLOBAL EQUITY								
Gross of Fees	-6.98%	-13.13%	-8.85%	-8.02%	0.83%	3.14%	6.65%	
Net of Fees	-6.98%	-13.29%	-8.93%	-8.34%	0.47%	2.76%	6.70%	
Global Equity Benchmark	-6.79%	-15.36%	-10.39%	-11.57%	-1.74%	-0.11%	5.90%	
Earnest Partners EME^M								
								2/2013
Gross of Fees	-5.88%	-22.07%	-8.40%	-20.75%	0.00%	0.00%	-8.13%	
Net of Fees	-5.88%	-22.29%	-8.53%	-21.13%	0.00%	0.00%	-8.56%	
MSCI ACWI ex US Index	-6.48%	-22.55%	-12.08%	-20.62%	-8.91%	-5.23%	-8.76%	
Earnest Partners ILCE^M								
								3/2007
Gross of Fees	-8.98%	-17.32%	-10.46%	-13.26%	-2.49%	0.37%	3.07%	
Net of Fees	-8.98%	-17.49%	-10.55%	-13.61%	-2.89%	-0.03%	2.57%	
MSCI ACWI ex US Index	-6.79%	-15.36%	-10.39%	-11.57%	-1.74%	-0.11%	-0.18%	
Lazard ILCE^{***}								
								12/2000
Gross of Fees	-5.78%	-12.32%	-8.21%	-5.97%	1.87%	3.92%	5.36%	
Net of Fees	-5.78%	-12.45%	-8.25%	-6.15%	1.70%	3.75%	4.98%	
Lazard Benchmark	-6.79%	-15.36%	-10.39%	-11.57%	-1.74%	-0.11%	3.74%	

^M=Minority Manager

(Global Equity continued on next page)

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Global Equity

Reporting for the Period ending January 31, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>
GLOBAL EQUITY								
Morgan Stanley ILCE 4/1995								
Gross of Fees	-5.53%	-10.32%	-7.91%	-5.71%	2.26%	4.49%	8.79%	
Net of Fees	-5.53%	-10.50%	-8.00%	-6.09%	1.81%	4.05%	8.33%	
MSCI EAFE Index	-7.23%	-12.80%	-9.91%	-8.43%	0.68%	1.59%	4.31%	
NTGI EAFE ILCE 9/2011								
Gross of Fees	-7.36%	-12.64%	-10.08%	-8.03%	1.24%	0.00%	6.78%	
Net of Fees	-7.36%	-12.66%	-10.09%	-8.07%	1.19%	0.00%	6.75%	
MSCI EAFE Index	-7.23%	-12.80%	-9.91%	-8.43%	0.68%	1.59%	6.29%	
NTGI EAFE ILCV 9/2011								
Gross of Fees	-8.20%	-16.37%	-12.27%	-12.47%	-1.18%	0.00%	5.10%	
Net of Fees	-8.20%	-16.40%	-12.28%	-12.52%	-1.21%	0.00%	5.08%	
MSCI EAFE Value Index	-8.13%	-16.78%	-12.14%	-13.11%	-1.63%	-0.07%	4.67%	

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

^M=Minority Manager

(Global Equity continued on next page)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Global Equity								
Reporting for the Period ending January 31, 2016								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>
GLOBAL EQUITY								
Leading Edge IE MOM^M 3/2010								
Gross of Fees	-7.27%	-14.30%	-10.11%	-8.65%	0.88%	1.84%	3.10%	
Net of Fees	-7.27%	-14.66%	-10.29%	-9.30%	0.10%	1.05%	2.31%	
MSCI ACWI ex US Index	-6.79%	-15.36%	-10.39%	-11.57%	-1.74%	-0.11%	1.69%	
DFA ISCV**** 5/2012								
Gross of Fees	-7.20%	-12.41%	-8.33%	-2.92%	5.10%	0.00%	11.82%	
Net of Fees	-7.20%	-12.41%	-8.33%	-2.92%	4.89%	0.00%	11.63%	
MSCI World Small Cap ex US	-7.61%	-10.08%	-7.71%	-1.70%	3.38%	2.64%	8.83%	
MSCI ACWI ex US SC Value	-7.61%	-14.47%	-9.61%	-8.34%	0.01%	0.38%	6.50%	
William Blair ILACG 1/2010								
Gross of Fees	-7.51%	-12.63%	-9.18%	-7.80%	2.38%	4.14%	7.22%	
Net of Fees	-7.51%	-12.79%	-9.26%	-8.13%	2.03%	3.75%	6.82%	
MSCI ACWI ex US IMI Growth	-6.38%	-11.90%	-8.22%	-7.21%	0.52%	1.05%	4.11%	
William Blair ISCE 3/2007								
Gross of Fees	-7.37%	-4.45%	-5.89%	2.36%	6.07%	6.01%	3.66%	
Net of Fees	-7.37%	-4.85%	-6.09%	1.51%	5.14%	5.12%	2.65%	
William Blair Custom Benchmark	-7.72%	-10.64%	-6.90%	-1.46%	2.82%	1.67%	0.29%	

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

^M=Minority Manager

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Fixed Income

Reporting for the Period ending January 31, 2016

	Month Ending <u>1/31/16</u>	Fiscal YTD Ending <u>1/31/16</u>	3 Months Ending <u>1/31/16</u>	12 Months Ending <u>1/31/16</u>	3 Years Ending <u>1/31/16</u>	5 Years Ending <u>1/31/16</u>	Since Inception <u>Inception</u>	Inception <u>Date</u>
FIXED INCOME								
Gross of Fees	1.10%	1.26%	0.26%	-1.06%	2.05%	3.88%	6.34%	
Net of Fees	1.10%	1.21%	0.24%	-1.15%	1.96%	3.79%	4.98%	
Fixed Income Benchmark	1.38%	2.04%	0.78%	-0.16%	2.15%	3.51%	4.79%	
NTGI Gov/Credit Index FI 12/1993								
Gross of Fees	1.46%	1.79%	0.62%	-1.12%	1.94%	3.65%	5.56%	
Net of Fees	1.46%	1.78%	0.62%	-1.13%	1.94%	3.64%	5.55%	
BC Government/Credit Index	1.41%	1.86%	0.65%	-1.06%	1.95%	3.67%	5.54%	
Garcia Hamilton FIC^M 9/2010								
Gross of Fees	1.85%	3.45%	1.77%	0.04%	3.66%	5.22%	4.71%	
Net of Fees	1.85%	3.36%	1.72%	-0.15%	3.46%	5.02%	4.53%	
BC Aggregate Index	1.38%	2.04%	0.78%	-0.16%	2.15%	3.51%	3.05%	
LM Capital FIC^{*****M} 10/2004								
Gross of Fees	1.06%	1.63%	0.45%	0.25%	2.23%	3.77%	4.60%	
Net of Fees	1.06%	1.54%	0.41%	0.09%	2.07%	3.60%	4.41%	
BC Aggregate Index	1.38%	2.04%	0.78%	-0.16%	2.15%	3.51%	4.36%	

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

^M=Minority Manager

(Fixed Income continued on next page)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income								
Reporting for the Period ending January 31, 2016								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>Inception</u>	<u>Date</u>
FIXED INCOME								
Pugh FIC^M								9/2010
Gross of Fees	1.49%	2.45%	1.03%	0.03%	2.40%	4.04%	3.53%	
Net of Fees	1.49%	2.37%	0.99%	-0.12%	2.22%	3.84%	3.34%	
BC Aggregate Index	1.38%	2.04%	0.78%	-0.16%	2.15%	3.51%	3.05%	
Taplin Canida FI								10/2004
Gross of Fees	0.33%	-1.22%	-1.16%	-3.11%	1.01%	3.79%	4.08%	
Net of Fees	0.33%	-1.29%	-1.20%	-3.26%	0.86%	3.63%	3.91%	
BC Aggregate Index	1.38%	2.04%	0.78%	-0.16%	2.15%	3.51%	4.36%	
WAMCO FICP								2/2003
Gross of Fees	0.33%	0.18%	-0.59%	-1.56%	2.33%	4.24%	5.44%	
Net of Fees	0.33%	0.04%	-0.64%	-1.74%	2.14%	4.06%	5.25%	
BC Aggregate Index	1.38%	2.04%	0.78%	-0.16%	2.15%	3.51%	4.41%	

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

Reporting for the Period ending January 31, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>Inception</u>	<u>Date</u>
REAL ESTATE								
Gross of Fees	2.13%	7.70%	3.25%	15.33%	13.91%	13.04%	7.65%	
Net of Fees	1.94%	7.17%	3.03%	14.35%	13.13%	12.29%	7.23%	
NFI-ODCE Equal Weight Index	1.03%	7.74%	3.11%	13.93%	12.85%	12.55%	7.14%	
REITs								
Gross of Fees	-3.41%	-0.01%	-3.85%	-5.02%	5.42%	7.62%	10.10%	
Net of Fees	-3.43%	-0.13%	-3.91%	-5.31%	5.08%	7.24%	9.88%	
NAREIT	-3.62%	4.01%	-2.64%	-6.95%	7.09%	9.65%	9.90%	
Adelante Global REIT								
Gross of Fees	-2.19%	1.69%	-1.55%	-1.53%	0.00%	0.00%	4.10%	
Net of Fees	-2.23%	1.44%	-1.67%	-2.02%	0.00%	0.00%	3.76%	
EPRA/NAREIT Dev REIT Idx	-4.25%	-1.46%	-5.46%	-8.71%	3.97%	6.75%	0.17%	
CenterSquare (Urdang) REIT*****								
								9/2003
Gross of Fees	-4.57%	-1.61%	-5.99%	-8.17%	4.74%	7.15%	9.91%	
Net of Fees	-4.57%	-1.61%	-5.99%	-8.28%	4.51%	7.01%	9.77%	
CenterSquare Benchmark	-4.25%	-1.46%	-5.46%	-8.71%	3.97%	6.75%	8.53%	

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

^M=Minority Manager

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Private Equity & Absolute Return								
Reporting for the Period ending January 31, 2016								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>Inception</u>	<u>Date</u>
PRIVATE EQUITY								
Gross of Fees	-0.01%	3.90%	-0.37%	10.82%	13.18%	11.53%	8.45%	
Net of Fees	-0.05%	3.81%	-0.42%	10.68%	13.00%	11.42%	8.40%	
ABSOLUTE RETURN								
Gross of Fees	0.00%	-4.89%	-0.08%	-1.50%	2.52%	2.57%	3.18%	
Net of Fees	0.00%	-4.89%	-0.08%	-1.50%	2.52%	2.57%	3.18%	
T-Bill + 5%	0.41%	2.93%	1.27%	5.05%	5.05%	5.07%	5.08%	
Pluscios Mgmt HFOF^M								
								11/2010
Gross of Fees	0.00%	-4.89%	-0.08%	-1.50%	3.56%	3.41%	3.24%	
Net of Fees	0.00%	-4.89%	-0.08%	-1.50%	3.56%	3.41%	3.24%	
T-Bill + 5%	0.44%	2.93%	1.26%	5.05%	5.05%	5.08%	5.08%	
HFRI FOF ^M Conservative Idx	-0.53%	-3.46%	0.57%	-0.01%	4.08%	2.34%	2.91%	

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Infrastructure

Reporting for the Period ending January 31, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>
INFRASTRUCTURE								
Gross of Fees	-0.06%	5.19%	1.92%	1.24%	3.64%	5.40%	5.35%	
Net of Fees	-0.09%	4.80%	1.88%	0.68%	3.11%	4.74%	4.86%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
								11/2008
JP Morgan Infr-OE								
Gross of Fees	0.00%	8.21%	2.05%	1.11%	3.92%	4.77%	4.25%	
Net of Fees	0.00%	7.56%	2.05%	-0.02%	2.80%	3.44%	3.26%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
								9/2008
Macquarie (MIP II) Infr								
Gross of Fees	0.00%	4.34%	3.31%	-1.97%	5.94%	7.93%	8.00%	
Net of Fees	0.00%	4.21%	3.25%	-2.02%	5.92%	7.92%	7.99%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
								10/2008
Macquarie European Fd III Infr								
Gross of Fees	-0.22%	1.57%	0.30%	5.06%	1.03%	4.51%	5.01%	
Net of Fees	-0.31%	1.31%	0.22%	4.89%	0.95%	4.45%	4.98%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	

^M=Minority Manager

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Manager of Manager Composite Performance								
Reporting for the Period ending January 31, 2016								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>	<u>1/31/16</u>
MANAGER OF MANAGER COMPOSITE								
Attucks Asst Mgmt MOM^M								7/2004
Gross of Fees	-5.92%	-10.20%	-7.41%	-5.36%	0.00%	0.00%	0.45%	
Net of Fees	-5.92%	-10.51%	-7.56%	-5.76%	0.00%	0.00%	-0.05%	
Attucks Custom Benchmark	-5.38%	-10.93%	-7.62%	-6.42%	0.00%	0.00%	-1.76%	

^M=Minority Manager

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

Reporting for the Period ending January 31, 2016

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
Progress Invest Mgmt	\$72.2	May, 2013: Placed on Watch List & Monitor	Performance	May, 2013	32	October, 2015	AUM when placed on Watch List was \$167.0. Progress was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
Ariel SCV	\$112.9	February, 2014: Placed on Watch List and Monitor	Performance	February, 2014	23	October, 2015	AUM when placed on Watch List was \$127.6. Ariel was placed on Watch List due to performance below the benchmark for 2 consecutive quarters.
LM Capital	\$210.6	May, 2014: Placed on Watch List and Monitor	Performance	May, 2014	20	January, 2016	AUM when placed on Watch List was \$176.5. LM Capital was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
Holland Capital	\$230.1	August, 2014: Placed on Watch List and Monitor	Performance	August, 2014	17	March, 2015	AUM when placed on Watch List was \$271.7. Holland was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
Attucks	\$149.2	November, 2014: Placed on Watch List and Monitor	Organizational Changes	November, 2014	14	October, 2015	AUM when placed on Watch List was \$165.7. Attucks was placed on Watch List due to Organizational Changes.

Chicago Teachers' Pension Fund
Watch List Summary

Reporting for the Period ending January 31, 2016

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
UBS Trumbull	\$145.3	January, 2015: Placed on Watch List and Monitor	Performance	January, 2015	12	April, 2015	AUM when place on Watch List was \$161.6. UBS was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
Morgan Stanley ILCE	\$508.7	August, 2015: Placed on Watch List and Monitor for Performance. February, 2016: Placed on Watch List and Monitor for Brokerage.	Performance / Brokerage	August, 2015 / Fe	5	May, 2015	AUM when place on Watch List was \$587.1. Morgan Stanley was placed on Watch List due to under Performance, additionally they were also placed on the Watch List in February, 2016 due to Brokerage

**Chicago Teachers' Pension Fund
Market Values & Diversity by Manager**

(in millions of dollars)

Reporting for the Period ending January 31, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				1/31/16	12/31/15	\$	%
Domestic Equity							
African American	4%	1%	Ariel SCV	112.9	122.3	-9.4	-8%
Latino	0%	0%	Attucks-Lombardia SCV	10.9	11.8	-0.9	-8%
Asian American	0%	0%	Attucks-Phocas SCV	13.0	13.9	-0.9	-7%
Majority	0%	0%	NTGI Structured SCC	116.6	126.0	0.0	0%
Woman	0%	0%	Progress-Matarin SCC	0.7	25.2	-24.5	-3328%
	9%	3%	Subtotal - U.S. Small Capitalization Equity	254.2	299.3	-45.1	-18%
African American	4%	1%	Channing US ACE	112.3	122.7	-10.5	-9%
Woman	3%	1%	Zevenbergen US ACE	94.4	110.3	-15.9	-17%
	7%	2%	Subtotal - U.S. All Capitalization Equity	206.7	233.0	-26.4	-13%
African American	0%	0%	Attucks-Herndon LCV	11.8	12.8	-1.0	-9%
African American	0%	0%	Attucks-Paradigm LCV	13.5	14.4	-0.9	-6%
African American	0%	0%	Attucks-StoneRidge LCC	13.0	14.0	-1.0	-8%
Majority	10%	3%	BMO Global-Harris LCV	265.5	285.7	-20.2	-8%
African American	8%	2%	Holland LCG	230.1	248.0	-17.9	-8%
Majority	23%	7%	NTGI 500 Index LCC	637.3	672.6	-35.3	-6%
Woman	0%	0%	Progress-Martin LCC	0.9	26.5	-25.6	-2831%

(Domestic Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending January 31, 2016

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>1/31/16</u>	<u>12/31/15</u>	<u>\$</u>	<u>%</u>
Woman	37%	11%	Rhumbline Rsl1000 LCC	1020.9	1081.1	-60.3	-6%
Majority	5%	1%	Waddell & Reed LCC	<u>136.5</u>	<u>144.6</u>	<u>-8.1</u>	<u>-6%</u>
	83%	25%	Subtotal - U.S. Large Capitalization Equity	2329.3	2499.6	-170.3	-7%
<u>Miscellaneous</u>							
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Attucks -Transition	0.0	0.0	0.0	0%
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	13%
	0%	0%	Progress - Transition	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>-13%</u>
	0%	0%	Subtotal - Miscellaneous	0.1	0.1	0.0	-3%
	100%	30%	Total Domestic Equity	2790.2	3031.9	-241.7	-9%

<u>Domestic Equity Totals</u>	<u>% Asset</u>		<u># of Accts</u>	<u>Market Value</u>
	<u>Class</u>	<u>Fund</u>		
African American	17.7%		8	493.4
Asian American	0.5%		1	13.0
Latino	0.4%		1	10.9
Woman	40.0%		4	1116.9
Disabled	0.0%		0	0.0
Multiple	0.0%		0	0.0
Majority	<u>41.4%</u>		<u>4</u>	<u>1155.9</u>
Asset Class Total	100.0%		18	\$2,790.2

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending January 31, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				1/31/16	12/31/15	\$	%
Global Equity							
African American	1%	0%	Attucks-Brown Cap ISCG	14.9	16.2	-1.3	-9%
Majority	5%	2%	DFA ISCV	144.2	160.1	-15.9	-11%
Majority	6%	2%	William Blair ISCE	<u>161.3</u>	<u>174.4</u>	<u>-13.1</u>	<u>-8%</u>
	12%	3%	Subtotal - Global Small Cap Equity	320.4	350.7	-30.3	-9%
Asian American	0%	0%	Attucks-Apex IACC	12.2	13.1	-0.9	-7%
Woman	0%	0%	Attucks-GlobeFlex Global	12.8	13.8	-1.0	-8%
Woman	0%	0%	Attucks-Strategic ILCG	12.9	13.8	-0.9	-7%
African American	16%	5%	Earnest Partners ILCE	431.8	475.1	-43.2	-10%
Majority	19%	5%	Lazard Asset Mgt ILCE	496.0	529.3	-33.3	-7%
Latino	1%	0%	LEIA-Ativo IE	21.5	23.0	-1.5	-7%
African American	1%	0%	LEIA-Brown IE	21.7	23.3	-1.5	-7%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	-49%
Woman	0%	0%	LEIA-Cheswold IE	0.0	0.0	0.0	-374%
Asian American	0%	0%	LEIA-Foresight IE	13.3	14.3	-1.0	-8%
African American	1%	0%	LEIA-Herndon IE	16.9	18.2	-1.3	-8%
Asian American	0%	0%	LEIA-John Hsu IEG	11.7	13.2	-1.5	-13%
Latino	0%	0%	LEIA-Lombardia IEV	12.4	13.4	-1.0	-8%
Majority	19%	5%	Morgan Stanley ILCE	508.7	539.2	-30.6	-6%
Majority	2%	1%	NTGI EAFE ILCE	66.0	71.4	-5.4	-8%
Majority	3%	1%	NTGI EAFE ILCV	68.2	74.6	-6.3	-9%

(Global Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending January 31, 2016

Ethnicity	% Asset			Market Value (in millions)		Difference (mth-to-mth)	
	Class	Fund		1/31/16	12/31/15	\$	%
Woman	0%	0%	Progress-Hanoverian IC	0.0	0.0	0.0	-39%
Woman	0%	0%	Progress-Strategic GC	8.7	30.2	-21.5	-247%
Majority	18%	5%	William Blair ILACG	484.4	525.0	-40.6	-8%
	83%	24%	Subtotal - Global Large Cap Equity	2199.3	2390.9	-191.6	-9%
Latino	0%	0%	Attucks-Ativo EME	11.2	12.1	-0.9	-8%
African American	5%	1%	Earnest Partners EME	126.5	134.6	-8.1	-6%
African American	0%	0%	LEIA-Metis EME	3.6	3.8	-0.2	-7%
Latino	0%	0%	Progress-GloVista EME	1.4	7.1	-5.7	-403%
	5%	2%	Subtotal - Emerging Managers	142.7	157.6	-14.9	-10%
	100%	28%	Total Global Equity	2662.4	2899.1	-236.8	-9%

Global Equity Totals	% Asset		# of Accts	Market Value
	Class			
African American	23.1%	6	615.5	
Asian American	1.4%	4	37.2	
Latino	1.7%	4	46.5	
Woman	1.3%	5	34.4	
Disabled	0.0%	0	0.0	
Multiple	0.0%	0	0.0	
Majority	72.4%	7	1928.7	
Asset Class Total	100.0%	26	\$2,662.4	

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending January 31, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				1/31/16	12/31/15	\$	%
Fixed Income							
Latino	4%	1%	Garcia Hamilton FIC	104.5	103.0	1.6	2%
Latino	8%	2%	LM Capital FICP	210.6	208.9	1.7	1%
Majority	44%	11%	NTGI Gov/Credit Index FI	1028.7	1016.2	12.5	1%
Woman	0%	0%	Progress-Concerto FI HY	12.8	12.9	0.0	0%
Latino	1%	0%	Progress-Ramirez FIC	28.1	27.9	0.2	1%
Woman	7%	2%	Pugh FIC	169.7	167.8	1.9	1%
Majority	6%	1%	Taplin Canida FI	134.9	134.8	0.0	0%
Majority	17%	4%	WAMCO FICP	402.1	401.9	0.3	0%
Latino	5%	1%	Attucks-LM Capital EMD	10.7	10.8	-0.1	-1%
	90%	22%	Subtotal - US Fixed Income	2102.3	2084.2	18.1	1%
Woman	0%	0%	Attucks-New Century GT	12.2	12.2	0.0	0%
Latino	1%	0%	Progress-GIA EM Debt	19.3	19.7	-0.3	-2%
	1%	0%	Subtotal - Non US Fixed Income	31.6	31.9	-0.3	-1%
	100%	23%	Total Fixed Income	2133.8	2116.1	17.8	1%
Cash							
	100%	2%	Cash	204.9	215.3	-10.4	-5%
	100%	2%	Subtotal - Cash	204.9	215.3	-10.4	-5%
	100%	25%	Total - Fixed Income & Cash	2338.7	2331.4	7.3	0%

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending January 31, 2016

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
			<u>1/31/16</u>	<u>12/31/15</u>	<u>\$</u>	<u>%</u>

<u>Fixed Income Totals</u>	<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	16.0%	5	373.3
Woman	8.3%	3	194.8
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>66.9%</u>	<u>3</u>	<u>1565.7</u>
Asset Class Total	91.2%	88	\$2,133.8
Cash, Miscellaneous, Other	<u>8.8%</u>		<u>204.88</u>
Grand Total	100.0%		\$2,338.7

<u>Real Estate</u>						
African American	0%	0%	Capri Select Fd II PRE	0.1	0.1	0.0 0%
Majority	0%	0%	CB Richard Ellis III PRE	0.0	0.0	0.0 0%
Majority	4%	0%	Clarion Lion Industrial	41.7	40.6	1.1 3%
Multiple	3%	0%	EMREFF PRE FOF	25.8	27.3	-1.5 -6%
Majority	1%	0%	Europa Fd III PRE	13.4	14.5	-1.1 -8%
Majority	1%	0%	Fortress Japan Fd I PRE	11.2	11.3	-0.1 -1%
Majority	1%	0%	Fortress Japan Fd II PRE	<u>9.3</u>	<u>9.3</u>	0.0 0%
			Fortress Japan TOTAL	20.5	20.6	-0.1 0%

(Real Estate continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending January 31, 2016

Ethnicity	% Asset Class	% Fund	Fund	Market Value (in millions)		Difference (mth-to-mth)	
				1/31/16	12/31/15	\$	%
Majority	1%	0%	Fremont Realty II PRE	6.9	6.9	0.0	0%
Majority	0%	0%	Greystar Equity VII PRE	0.0	0.0	0.0	0%
Latino	1%	0%	Hudson Realty Fd V PRE	14.7	17.3	-2.6	-18%
Asian American	1%	0%	IC Berkeley III PRE	7.7	7.7	0.0	0%
Majority	1%	0%	Intercontinental III PRE	13.5	13.5	0.0	0%
Majority	18%	2%	JP Morgan Strat PRE-OE	177.0	177.7	-0.8	0%
Majority	10%	1%	LaSalle Property PRE-OE	98.6	96.2	2.3	2%
Majority	0%	0%	ML Asian RE Fd PRE	1.7	1.7	0.0	0%
Latino	1%	0%	Southwest MF Ptrs PRE	14.9	14.9	0.0	0%
Disabled	0%	0%	DV Urban Realty I PRE	2.8	2.8	0.0	0%
Disabled	1%	0%	Newport Cap Fund II	<u>10.1</u>	<u>0.0</u>	10.1	100%
			Newport TOTAL	12.9	2.8	10.1	78%
Majority	0%	0%	Olympus Fd II PRE	0.0	0.0	0.0	0%
Majority	0%	1%	PRISA Fd I PRE-OE	135.0	131.1	4.0	3%
Majority	2%	0%	PRISA Fd II PRE-OE	<u>20.3</u>	<u>19.5</u>	0.8	4%
			Prudential (Open-end) TOTAL	155.3	150.6	4.8	3%
Majority	0%	0%	RREEF GOF II PRE	0.4	0.4	0.0	0%
Majority	14%	2%	UBS TPF PRE-OE	145.3	142.4	2.9	2%
African American	0%	0%	Urban America II PRE	1.2	2.7	-1.6	-135%
Majority	0%	0%	Walton Strt Fd II PRE	0.4	0.4	0.0	0%
Majority	0%	0%	Walton Strt Fd III PRE	0.1	0.1	0.0	0%
Majority	0%	0%	Walton Strt Fd IV PRE	3.5	4.5	-0.9	-26%

(Real Estate continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending January 31, 2016

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>1/31/16</u>	<u>12/31/15</u>	<u>\$</u>	<u>%</u>
Majority	2%	0%	Walton Strt Fd V PRE	15.3	15.3	0.0	0%
Majority	1%	0%	Walton Strt Fd VI PRE	15.1	15.1	0.0	0%
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	<u>5.4</u>	<u>5.4</u>	0.0	0%
			Walton Street TOTAL	<u>39.9</u>	<u>40.8</u>	<u>-0.9</u>	<u>-2%</u>
	79%	8%	Subtotal - Private Real Estate	791.4	778.7	12.8	2%
Latino	11%	1%	Adelante Gbl REIT	106.5	108.9	-2.4	-2%
Majority	11%	1%	CenterSquare REIT	<u>109.9</u>	<u>115.2</u>	<u>-5.3</u>	<u>-5%</u>
	21%	2%	Subtotal - REITS	216.4	224.1	-7.7	-4%
	100%	11%	Total Real Estate	1,007.8	1,002.7	5.1	1%

<u>Real Estate Totals</u>	<u>% Asset</u>		<u># of Accts</u>	<u>Market Value</u>
	<u>Class</u>	<u>Class</u>		
African American	0.1%		2	1.2
Asian American	0.8%		1	7.7
Latino	13.5%		3	136.0
Woman	0.0%		0	0.0
Disabled	0.3%		1	2.8
Multiple	2.6%		1	25.8
Majority	<u>81.8%</u>		<u>23</u>	<u>824.1</u>
Asset Class Total	99.00%		31	\$997.7

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending January 31, 2016

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>1/31/16</u>	<u>12/31/15</u>	<u>\$</u>	<u>%</u>
<u>Alternative Investments</u>							
<u>Private Equity</u>							
Majority	39%	1%	Adams Strt Many Fd PE	112.3	112.2	0.1	0%
Majority	2%	0%	Harbourvest Ptrs VI Buyout Fund PE	6.7	6.7	0.0	0%
Majority	2%	0%	Harbourvest Ptrs VI PE	5.4	5.4	0.0	0%
Majority	4%	0%	Harbourvest Ptrs VII PE	10.5	9.7	0.8	8%
Majority	1%	0%	Harbourvest Ptrs VIII PE	2.3	2.3	0.0	0%
Majority	0%	0%	Harbourvest Ptrs X PE	0.5	0.5	0.0	0%
Majority	0%	0%	Harbourvest Ptrs X PE	<u>0.3</u>	<u>0.3</u>	0.0	0%
			Harbourvest TOTAL	25.7	24.9	0.8	3%
Latino	3%	0%	Hispania Fd II PE	7.7	7.7	0.0	0%
African American	1%	0%	ICV Capital Ptrs II PE	3.7	3.7	0.0	0%
African American	2%	0%	ICV Capital Ptrs III PE	<u>6.5</u>	<u>6.5</u>	0.0	0%
			ICV TOTAL	10.1	10.1	0.0	0%
Majority	1%	0%	Mesirow Fd I PE	2.4	2.4	0.0	0%
Majority	6%	0%	Mesirow Fd II PE	16.3	16.3	0.0	0%
Majority	5%	0%	Mesirow Fd IV PE	14.9	14.9	0.0	0%
Majority	6%	0%	Mesirow Fd V PE	16.5	16.5	0.0	0%
Majority	1%	0%	Mesirow Fd IX PE	3.8	3.8	0.0	0%
Majority	9%	0%	Mesirow Fd X PE	<u>25.7</u>	<u>25.7</u>	0.0	0%
			Mesirow TOTAL	79.6	79.6	0.0	0%

(Private Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending January 31, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				1/31/16	12/31/15	\$	%	
African American	3%	0%	Muller M2 ILPEFF PE FOF	8.3	8.3	0.0	0%	
African American	2%	0%	Muller M2 MPEFF PE FOF	<u>4.7</u>	<u>4.7</u>	0.0	0%	
			Muller and Monroe TOTAL		12.9	12.9	0.0	0%
Latino	1%	0%	Palladium Ptrs III PE	3.6	3.8	-0.2	-5%	
Latino	2%	0%	Palladium Ptrs IV PE	<u>4.4</u>	<u>4.4</u>	0.0	0%	
			Palladium TOTAL		8.0	8.2	-0.2	-2%
Majority	0%	0%	Pantheon Europe Fd II PE	0.8	0.8	0.0	0%	
Majority	0%	0%	Pantheon USA Fd III PE	0.6	1.2	-0.7	-118%	
Majority	2%	0%	Pantheon USA Fd IV PE	6.3	6.3	0.0	0%	
Majority	1%	0%	Pantheon Asia Fd V PE	3.3	3.4	-0.1	-2%	
Majority	2%	0%	Pantheon Europe Fd VI PE	5.6	5.7	-0.1	-2%	
Majority	0%	0%	Pantheon Global Fund 2014	<u>1.4</u>	<u>1.4</u>	0.0	0%	
			Pantheon TOTAL		18.0	18.8	-0.8	-5%
African American	2%	0%	Pharos Fd II PE	6.4	6.4	0.0	0%	
African American	2%	0%	Pharos Fd III PE	<u>4.6</u>	<u>4.6</u>	0.0	0%	
			Pharos TOTAL		11.0	11.0	0.0	0%
African American	1%	0%	Syncom Ptrs V PE	<u>2.6</u>	<u>2.6</u>	<u>0.0</u>	<u>0%</u>	
	100%	3%	Total Private Equity	288.1	288.2	-0.1	0%	

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending January 31, 2016

<u>Ethnicity</u>	<u>% Asset</u>	<u>%</u>	<u>Market Value</u>		<u>Difference</u>	
			<u>(in millions)</u>		<u>(mth-to-mth)</u>	
	<u>Class</u>	<u>Fund</u>	<u>1/31/16</u>	<u>12/31/15</u>	<u>\$</u>	<u>%</u>

<u>Private Equity Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	12.7%	7	36.7
Asian American	0.0%	0	0.0
Latino	5.5%	3	15.7
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	81.8%	55	235.6
Asset Class Total	100.00%	65	\$288.1

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending January 31, 2016

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>	<u>Absolute Return</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>1/31/16</u>	<u>12/31/15</u>	<u>\$</u>	<u>%</u>
Woman	100%	0%	Pluscios Mgmt HFOF	29.6	29.6	0.0	0%
	100%	0%	Total - Absolute Return	29.6	29.6	0.0	0%

<u>Absolute Return Totals</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	100.0%	1	29.6
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	0.0%	0	0.0
Asset Class Total	100.0%	1	\$29.6

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending January 31, 2016

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			1/31/16	12/31/15	\$	%

<u>Fund Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	12.3%	23	1146.9
Asian American	0.6%	6	57.9
Latino	6.2%	16	582.5
Woman	14.7%	13	1375.7
Disabled	0.0%	1	2.8
Multiple	0.3%	1	25.8
Majority	<u>63.5%</u>	<u>95</u>	<u>5937.2</u>
Asset Class Total	97.7%	155	\$9,129.0
Cash, Miscellaneous, Other	<u>2.2%</u>		<u>204.88</u>
Grand Total	99.9%		\$9,333.9

Total Fund MWDDBE Assets	\$3,191.8	MWDDBE Assets as % of Total Fund	34%
MWDDBE Active	\$2,170.9	MWDDBE Assets as % of Active Assets	34%

Total Fund	\$9,344.0	Passive Assets as % of Total Fund	32%
Total Fund Active	\$6,318.0	Active Assets as % of Total Fund	68%

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund
Manager of Managers Summary Sheet - Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending January 31, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				1/31/2016	12/31/2015	\$	%
ATTUCKS							
Asian American	0%	0%	Attucks-Apex IACC	12.2	13.1	-0.9	-7%
Latino	0%	0%	Attucks-Ativo EME	11.2	12.1	-0.9	-8%
African American	1%	0%	Attucks-Brown Cap ISCG	14.9	16.2	-1.3	-9%
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
Woman	0%	0%	Attucks-GlobeFlex Global	12.8	13.8	-1.0	-8%
African American	0%	0%	Attucks-Herndon LCV	11.8	12.8	-1.0	-9%
Latino	5%	1%	Attucks-LM Capital EMD	10.7	10.8	-0.1	-1%
Latino	0%	0%	Attucks-Lombardia SCV	10.9	11.8	-0.9	-8%
Woman	0%	0%	Attucks-New Century GT	12.2	12.2	0.0	0%
African American	0%	0%	Attucks-Paradigm LCV	13.5	14.4	-0.9	-6%
Asian American	0%	0%	Attucks-Phocas SCV	13.0	13.9	-0.9	-7%
African American	0%	0%	Attucks-StoneRidge LCC	13.0	14.0	-1.0	-8%
Woman	0%	0%	Attucks-Strategic ILCG	12.9	13.8	-0.9	-7%
Subtotal Attucks				149.2	159.0	-9.8	-7%
PROGRESS							
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	13%
	0%	0%	Progress - Transition	0.0	0.0	0.0	-13%
Woman	0%	0%	Progress-Concerto FI HY	12.8	12.9	0.0	0%
Latino	1%	0%	Progress-GIA EM Debt	19.3	19.7	-0.3	-2%
Latino	0%	0%	Progress-GloVista EME	1.4	7.1	-5.7	-403%
Woman	0%	0%	Progress-Hanoverian IC	0.0	0.0	0.0	-39%

Chicago Teachers' Pension Fund							
Manager of Managers Summary Sheet - Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending January 31, 2016							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				1/31/2016	12/31/2015	\$	%
<u>PROGRESS - continued</u>							
Woman	0%	0%	Progress-Matarin SCC	0.7	25.2	-24.5	-3328%
Woman	0%	0%	Progress-Martin LCC	0.9	26.5	-25.6	-2831%
Latino	1%	0%	Progress-Ramirez FIC	28.1	27.9	0.2	1%
Woman	0%	0%	Progress-Strategic GC	<u>8.7</u>	<u>30.2</u>	<u>-21.5</u>	<u>-247%</u>
Subtotal				72.2	149.5	-77.3	-107%
<u>LEADING EDGE</u>							
Latino	1%	0%	LEIA-Ativo IE	21.5	23.0	-1.5	-7%
African American	1%	0%	LEIA-Brown IE	21.7	23.3	-1.5	-7%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	-49%
Woman	0%	0%	LEIA-Cheswold IE	0.0	0.0	0.0	-374%
Asian American	0%	0%	LEIA-Foresight IE	13.3	14.3	-1.0	-8%
African American	1%	0%	LEIA-Herndon IE	16.9	18.2	-1.3	-8%
Asian American	0%	0%	LEIA-John Hsu IEG	11.7	13.2	-1.5	-13%
Latino	0%	0%	LEIA-Lombardia IEV	12.4	13.4	-1.0	-8%
African American	0%	0%	LEIA-Metis EME	<u>3.6</u>	<u>3.8</u>	<u>-0.2</u>	<u>-7%</u>
Subtotal				101.1	109.2	-8.1	-8%
TOTAL - Manager of Managers Program				322.5	417.7	-95.2	-30%

Chicago Teachers' Pension Fund					
Current MWDBE Allocation vs. Target MWDBE Allocation					
(in millions of dollars)					
Reporting for the Period ending January 31, 2016					
			Current MWDBE	Target MWDBE	
	Market Value	Total Class Assets	Asset Class Allocation	Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 3,191.8	\$ 9,344.0	34%	20%	14%
Total Active Assets	\$ 2,170.9	\$ 6,318.0	34%	25%	9%
Total MWDBE Equity	\$ 2,368.0	\$5,452.6	43%	30%	13%
Total Minority Equity	\$ 1,216.6	\$ 5,452.6	22%	25%	(3%)
Total Woman Equity	\$ 1,151.4	\$ 5,452.6	21%	5%	16%
Total Disabled Equity	\$ -	\$ 5,452.6	0%	0%	0%
Total MWDBE Fixed Income	\$ 568.2	\$2,338.7	24%	15%	9%
Total Minority Fixed Income	\$ 373.3	\$ 2,338.7	16%	12%	4%
Total Woman Fixed Income	\$ 194.8	\$ 2,338.7	8%	3%	5%
Total Disabled Fixed Income	\$ -	\$ 2,338.7	0%	0%	0%
Total MWDBE Alternatives	\$ 255.6	\$1,552.7	16%	10%	6%
Total Minority Alternatives	\$ 197.4	\$ 1,552.7	13%	10%	3%
Total Woman Alternatives	\$ 29.6	\$ 1,552.7	2%	0%	2%
Total Disabled Alternatives	\$ 2.8	\$ 1,552.7	0%	0%	0%

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund
Illinois Based Investment Managers

(in millions of dollars)

Reporting for the Period ending January 31, 2016

	Market Value (Current Month)	Year End 2015	Year End 2014	Year End 2013
Adams Strt Many Fd PE	\$112.3	\$112.2	\$102.8	\$81.8
Ariel SCV ^M	112.9	122.3	131.4	128.7
Attucks Asset Mgmt DE MOM ^M	149.2	159.0	162.0	159.3
Ativo EME ^{1M}	see below	see below	see below	see below
BMO Global-Harris LCV	265.5	285.7	306.8	340.6
Capri Select Fd II PRE ^M	0.1	0.1	5.9	4.3
Channing US ACE ^M	112.3	122.7	121.1	117.1
Hispania Capital Partners ^M	7.7	7.7	7.5	5.4
Holland LCG ^M	230.1	248.0	223.6	254.8
LaSalle PRE	98.6	96.2	84.1	72.4
Leading Edge IE MOM ^M	n/a	n/a	n/a	n/a
Ativo IE ^{2M}	21.5	23.0	23.1	24.0
Mesirow	79.6	79.6	91.8	87.4
Muller & Monroe Asset Management ^M	12.9	12.9	17.1	19.3
Newport Capital Fund II	10.1	0.0	0.0	0.0
Northern Trust Corporation	1,916.8	1,960.8	1,993.7	2,004.2
Pluscios Mgmt HFOF ^M	29.6	29.6	30.0	29.1
Progress Invest DE MOM ^M	n/a	n/a	n/a	n/a
Fortaleza SCG ^{2M}	0.0	0.0	0.0	7.7
Martin LCC ^{2M}	0.9	26.5	26.4	24.6

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

² Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

^M=Minority Manager

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund
Illinois Based Investment Managers
 (in millions of dollars)
 Reporting for the Period ending January 31, 2016

	Market Value (Current Month)	Year End 2015	Year End 2014	Year End 2013
TCB Broadway ^M	0.0	0.0	5.3	0.0
TCB DV Urban PRE ^M	2.8	2.8	3.1	9.1
Walton Street Capital	39.9	40.8	66.7	71.0
William Blair & Company	645.7	699.4	765.9	639.8
Total	\$3,848.3	\$4,029.2	\$4,168.3	\$4,080.6
IL Managed Assets as % of Total Fund	41%	41%	40%	43%

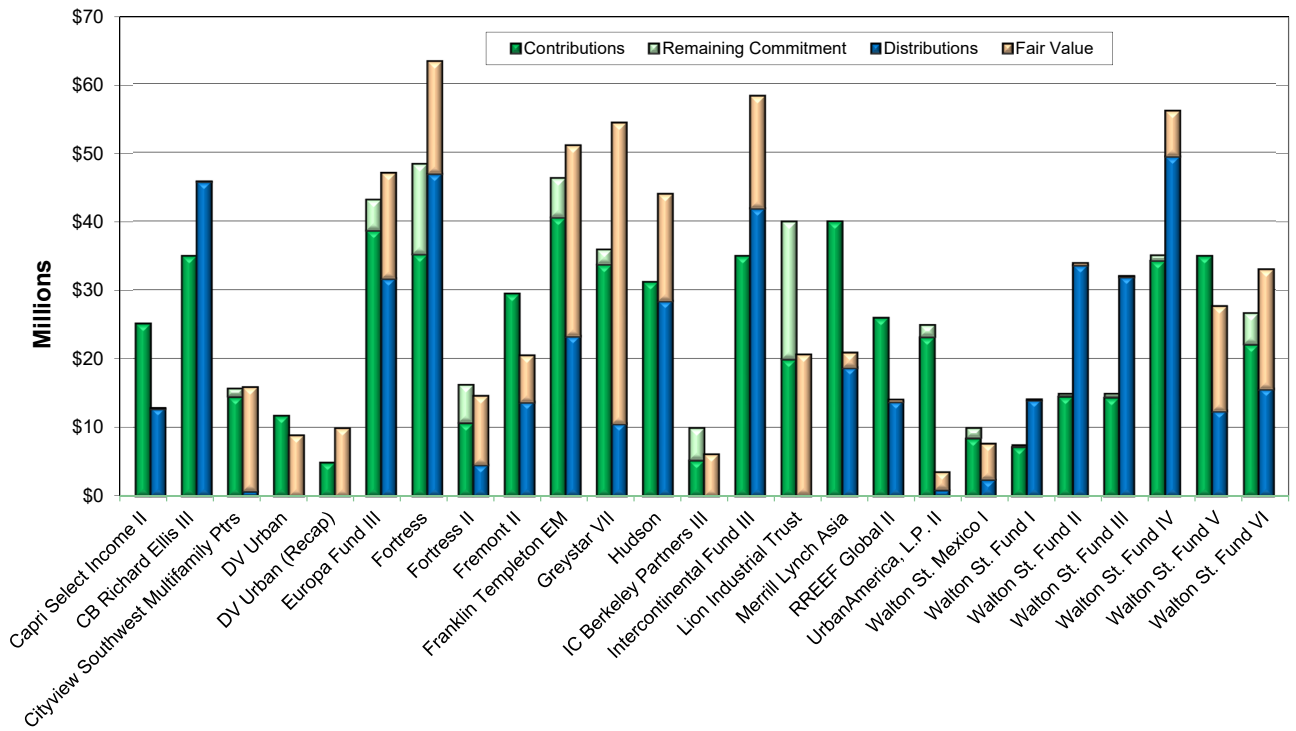
¹ Ativo EME is a sub-advisor in the Attucks Asset Management Manager-of-Manager program. Attucks and the sub-advisor are located in Chicago. Therefore Ativo's assets are reported as part of Attucks' Total Market Value.

² Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

=minority manager

Note: Percentages may not add up due to rounding

**Chicago Teachers' Pension Fund
Real Estate Managers
as of September 30, 2015**

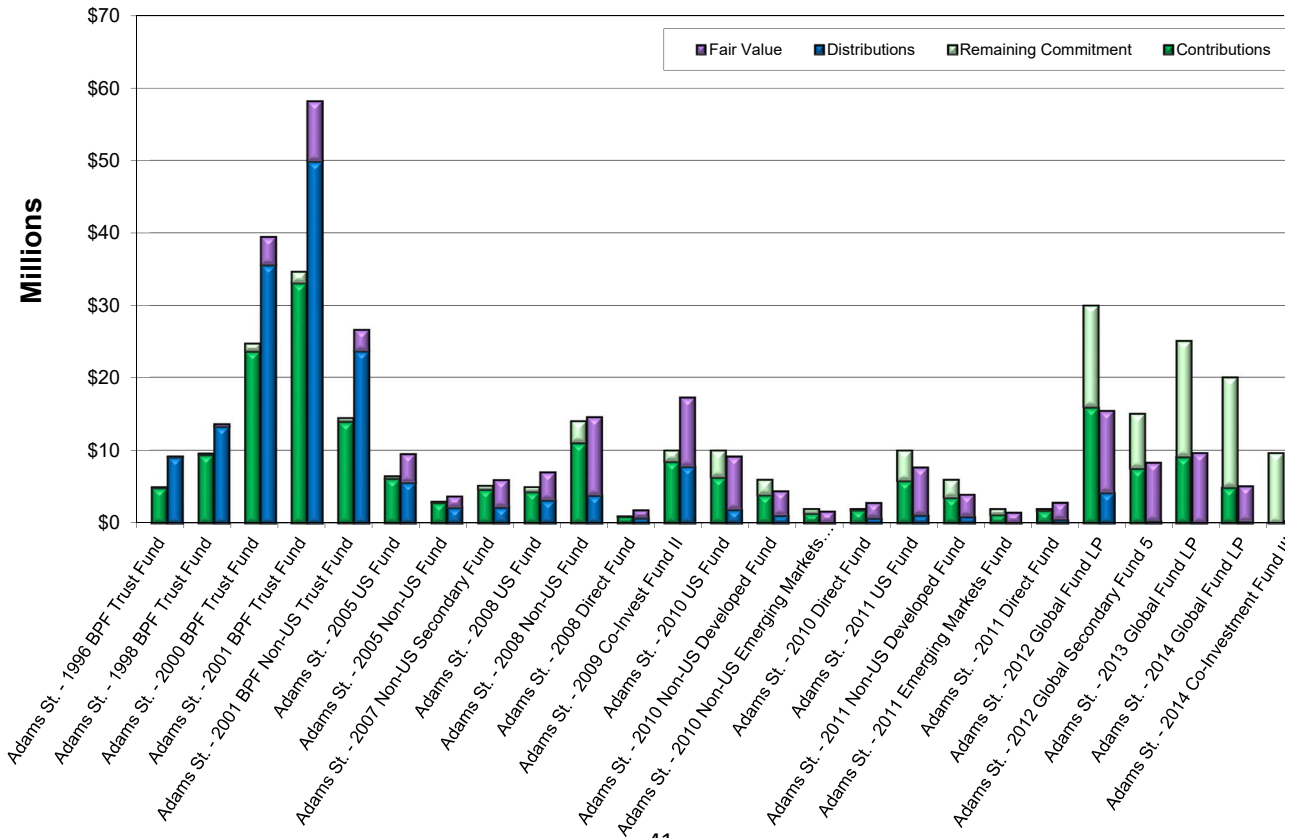


This report is unaudited and intended for informational purposes only.

**Chicago Teachers' Pension Fund
Real Estate Managers
as of September 30, 2015**

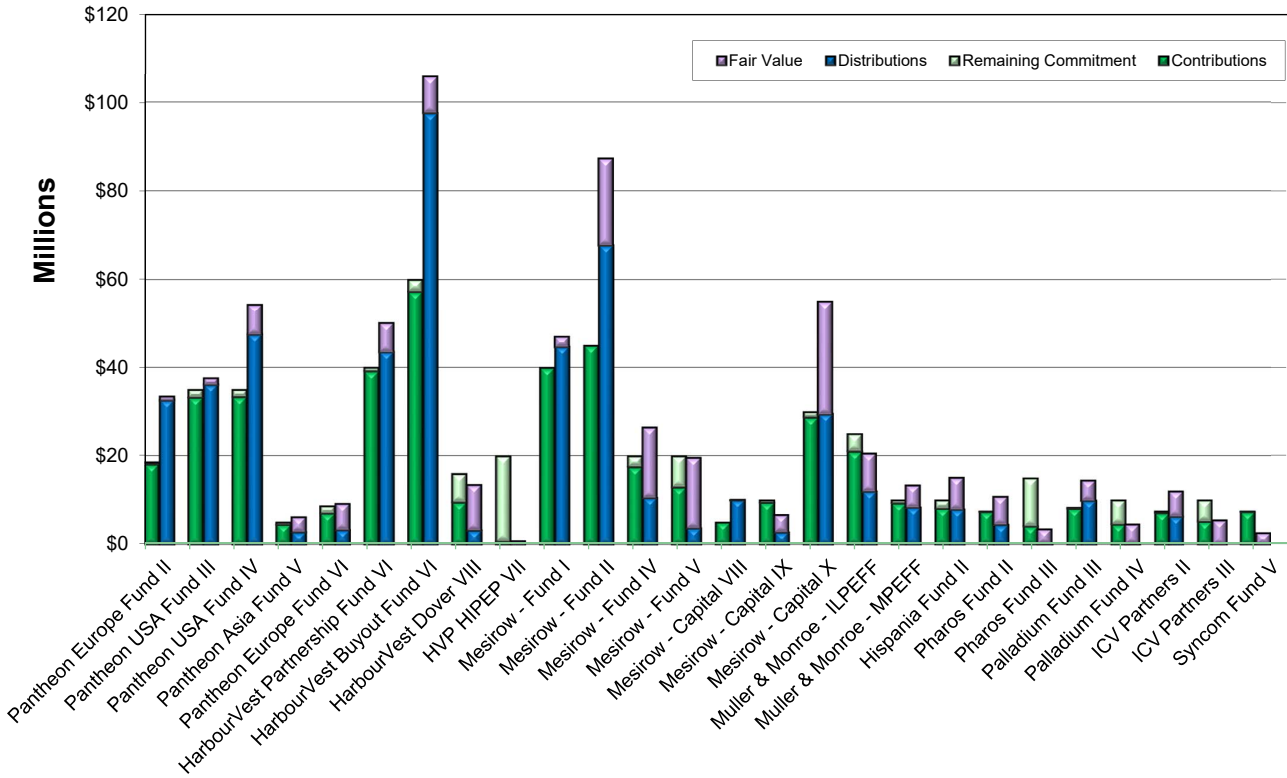
Open Ended Funds		Fair Value					
JP Morgan Real Estate		173,935,838					
PRISA		132,422,669					
PRISA II		19,735,365					
UBS Trumbull		143,782,325					
LaSalle Property Fund		97,199,115					
Total Open Ended Funds		567,075,312					
Vintage Year	Closed End Funds	Commitment	Contributions	Remaining Commitment	Distributions	Fair Value	Net IR since Ince
2006	Capri Select Income II	25,000,000	25,208,890	0	12,930,240	68,349	-1
2004	CB Richard Ellis III	35,000,000	35,000,000	0	45,806,581	64,082	
2012	Cityview Southwest Multifamily Ptrs	15,000,000	14,588,468	1,173,259	761,727	15,378,330	
2006	DV Urban	25,000,000	11,859,707	0	0	9,089,134	-
2013	DV Urban (recap)	5,000,000	5,000,000	0	0	10,157,745	3
2009	Europa Fund III	41,861,771	38,646,039	4,515,223	31,749,047	15,405,870	
2010	Fortress	24,969,883	35,217,596	13,140,413	46,949,033	16,343,142	2
2012	Fortress II	13,800,000	10,743,565	5,553,610	4,630,334	10,246,399	2
2010	Franklin Templeton EM	40,000,000	40,540,094	5,755,593	23,398,336	27,720,465	1
2005	Fremont II	30,000,000	29,550,272	0	13,848,367	6,919,985	-
2011	Greystar VII	35,500,000	33,728,525	2,209,320	10,697,583	43,703,866	1
2010	Hudson	25,000,000	31,250,000	0	28,496,037	15,607,314	1
2014	IC Berkeley Partners III	10,000,000	5,310,181	4,689,819	0	6,299,452	2
2004	Intercontinental Fund III	35,000,000	35,000,000	0	41,902,086	16,385,662	
2014	Lion Industrial Trust	40,000,000	20,000,000	20,000,000	161,877	20,727,217	1
2008	Merrill Lynch Asia	40,000,000	40,000,000	0	18,868,123	2,268,857	-1
2006	RREEF Global II	25,000,000	26,072,717	0	13,915,099	410,962	-
2007	UrbanAmerica, L.P. II	25,000,000	23,222,737	1,777,263	938,145	2,701,239	-2
2009	Walton St. Mexico I	10,000,000	8,520,574	1,479,426	2,463,812	5,385,858	-
1997	Walton St. Fund I	7,500,000	7,250,000	250,000	14,148,393	18,034	1
1998	Walton St. Fund II	15,000,000	14,626,423	373,577	33,667,079	438,625	1
2001	Walton St. Fund III	15,000,000	14,489,150	510,850	31,995,450	236,932	1
2004	Walton St. Fund IV	35,000,000	34,289,093	801,887	49,442,280	6,674,369	1
2006	Walton St. Fund V	35,000,000	35,000,000	0	12,561,813	15,289,374	-
2009	Walton St. Fund VI	25,000,000	22,161,966	4,564,757	15,745,879	17,439,816	1
Total Close Ended Funds		633,631,654	597,275,997	66,794,997	455,077,321	264,981,078	
Total Real Estate Funds						832,056,390	

**Chicago Teachers' Pension Fund
Private Equity - Adams Street
as of September 30, 2015**



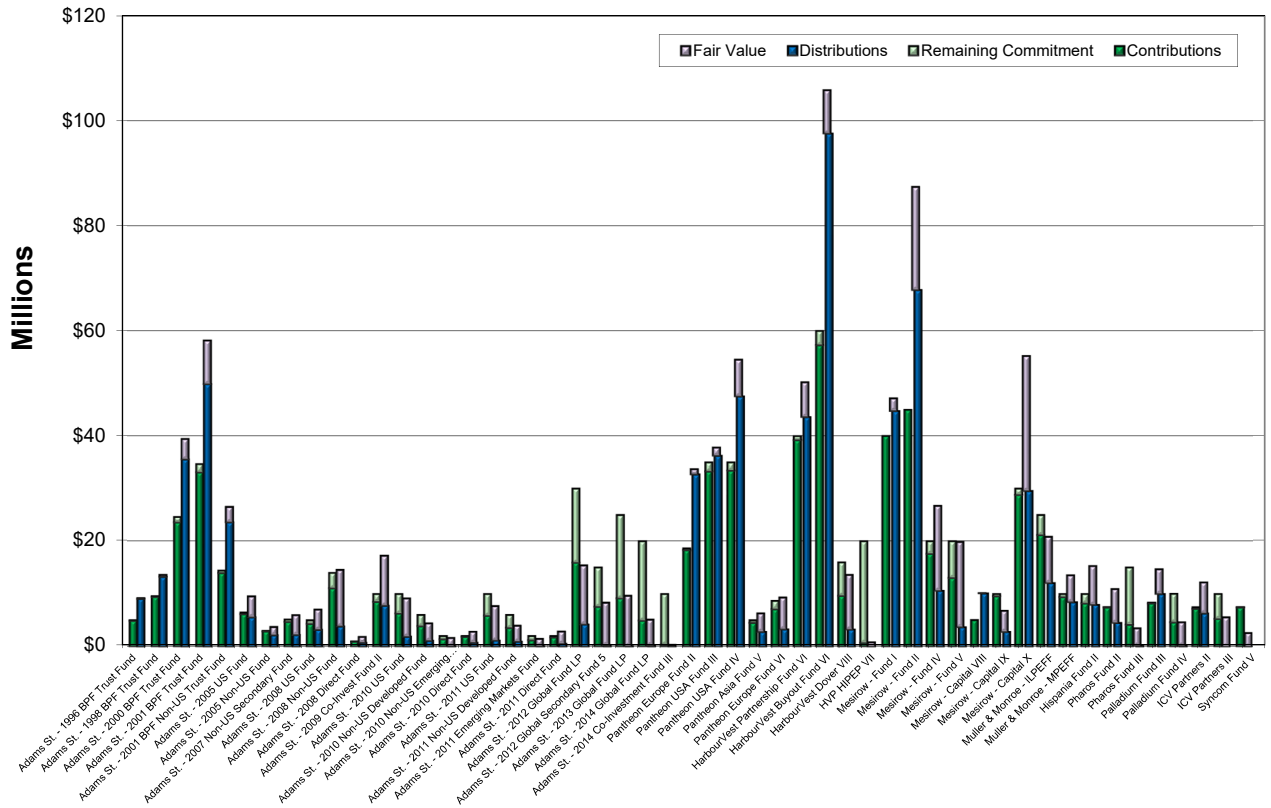
This report is unaudited and intended for informational purposes only.

**Chicago Teachers' Pension Fund
Private Equity Managers
as of September 30, 2015**



This report is unaudited and intended for informational purposes only.

**Chicago Teachers' Pension Fund
Private Equity Managers
as of September 30, 2015**



**Chicago Teachers' Pension Fund
Private Equity Managers
as of September 30, 2015**

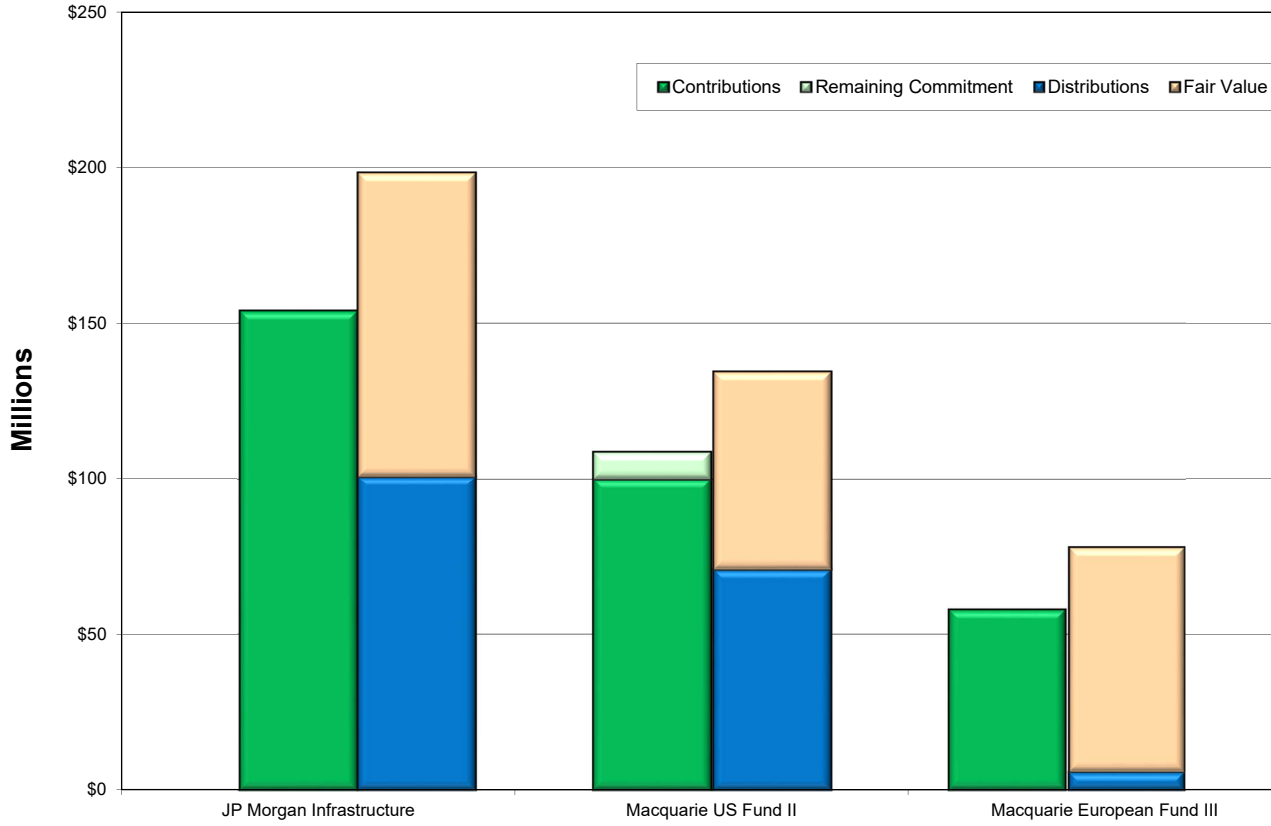
Vintage				Remaining			Net IRR
Year	Manager	Commitment	Contributions	Commitment	Distributions	Fair Value	since Inception
1996	Adams St. - 1996 BPF Trust Fund	4,988,363	4,869,285	119,078	9,084,320	109,325	14.3%
1998	Adams St. - 1998 BPF Trust Fund	9,587,574	9,408,420	179,153	13,245,335	370,029	4.8%
2000	Adams St. - 2000 BPF Trust Fund	24,628,095	23,546,436	1,081,659	35,569,885	3,902,842	7.3%
2001	Adams St. - 2001 BPF Trust Fund	34,668,854	33,071,211	1,597,643	49,873,490	8,336,088	8.9%
2001	Adams St. - 2001 BPF Non-US Trust Fund	14,422,332	13,958,396	463,936	23,580,647	2,954,698	12.4%
2005	Adams St. - 2005 US Fund	7,000,000	6,646,500	353,500	5,581,867	3,940,489	6.8%
2005	Adams St. - 2005 Non-US Fund	3,000,000	2,851,500	148,500	2,159,814	1,559,794	4.9%
2007	Adams St. - 2007 Non-US Secondary Fund	5,000,000	4,646,097	522,500	2,214,099	3,756,301	5.9%
2008	Adams St. - 2008 US Fund	5,000,000	4,301,000	699,000	3,195,366	3,832,401	15.8%
2008	Adams St. - 2008 Non-US Fund	14,000,000	11,025,000	2,975,000	3,839,547	10,722,740	9.3%
2008	Adams St. - 2008 Direct Fund	1,000,000	920,500	79,500	734,337	1,106,433	15.3%
2009	Adams St. - 2009 Co-Invest Fund II	10,000,000	8,455,000	1,545,000	7,781,359	9,475,381	29.9%
2010	Adams St. - 2010 US Fund	10,000,000	6,280,000	3,720,000	1,903,126	7,274,233	16.0%
2010	Adams St. - 2010 Non-US Developed Fund	6,000,000	3,867,000	2,133,000	1,089,600	3,329,320	6.4%
2010	Adams St. - 2010 Non-US Emerging Markets Fur	2,000,000	1,348,000	652,000	73,452	1,578,307	10.5%
2010	Adams St. - 2010 Direct Fund	2,000,000	1,844,000	156,000	722,431	2,117,517	15.2%
2011	Adams St. - 2011 US Fund	10,000,000	5,835,000	4,165,000	1,134,589	6,561,090	14.2%
2011	Adams St. - 2011 Non-US Developed Fund	6,000,000	3,516,000	2,484,000	930,082	3,020,852	6.7%
2011	Adams St. - 2011 Non-US Emerging Markets Fur	2,000,000	1,197,000	803,000	69,821	1,424,842	11.4%
2011	Adams St. - 2011 Direct Fund	2,000,000	1,734,000	266,000	515,820	2,339,581	23.1%
2012	Adams St. - 2012 Global Fund LP	30,000,000	15,891,000	14,109,000	4,199,921	11,216,620	-3.0%
2012	Adams St. - 2012 Global Secondary Fund 5	15,000,000	7,513,500	7,486,500	309,649	8,035,249	8.3%
2013	Adams St. - 2013 Global Fund LP	25,000,000	9,112,500	15,887,500	74,055	9,581,597	5.5%
2014	Adams St. - 2014 Global Fund LP	20,000,000	4,900,000	15,100,000	237,876	4,876,874	5.2%
2014	Adams St. - 2014 Co-Investment Fund III	10,000,000	1,076,000	8,924,000	0	1,044,507	-2.9%
	Fund TOTALS	273,295,218	187,813,345	85,650,469	168,120,488	112,467,110	9.1%
2000	Pantheon Europe Fund II	18,647,913	18,269,790	378,123	32,704,594	1,006,768	18.3%
1998	Pantheon USA Fund III	35,000,000	33,250,000	1,750,000	36,260,000	1,579,414	2.0%
2000	Pantheon USA Fund IV	35,000,000	33,425,000	1,575,000	47,565,001	6,985,096	10.5%
2006	Pantheon Asia Fund V	5,000,000	4,502,500	497,500	2,792,500	3,510,441	8.7%
2007	Pantheon Europe Fund VI	8,685,750	7,065,678	1,620,072	3,294,731	6,043,887	7.5%
2014	Pantheon Global Fund 2014	30,000,000	1,462,750	28,537,250	0	1,418,190	NM
	Fund TOTALS	132,333,663	97,975,718	34,357,945	122,616,826	20,543,796	NM

(Private Equity Funds continued on next page)

**Chicago Teachers' Pension Fund
Private Equity Managers
as of September 30, 2015**

Vintage Year	Manager	Commitment	Contributions	Remaining Commitment	Distributions	Fair Value	Net IRR since Inception
1999	HarbourVest Partnership Fund VI	40,000,000	39,200,000	800,000	43,632,948	6,632,673	3.7%
1999	HarbourVest Buyout Fund VI	60,000,000	57,300,000	2,700,000	97,556,758	8,290,795	12.1%
2012	HarbourVest Dover VIII	16,000,000	9,600,000	6,400,000	3,225,048	10,410,843	39.1%
2014	HVP HIPEP VII	20,000,000	2,300,000	17,700,000	0	2,346,199	NM
2015	Harbourvest Partners Venture Capital X	0	0	0	0	0	NM
2015	Harbourvest Partners Buyouts X	0	0	0	0	0	NM
	Fund TOTALS	136,000,000	108,400,000	27,600,000	144,414,754	27,680,510	NM
1999	Mesirow - Fund I	40,000,000	40,000,000	0	44,776,744	2,402,246	2.6%
2001	Mesirow - Fund II	45,000,000	45,000,000	0	67,813,987	19,608,262	12.8%
2006	Mesirow - Fund IV	20,000,000	17,600,000	2,400,000	10,603,007	16,129,796	10.1%
2009	Mesirow - Fund V	20,000,000	13,000,000	7,000,000	3,703,949	16,182,335	17.0%
2001	Mesirow - Capital VIII	5,000,000	5,000,000	0	10,106,955	3,989	22.3%
2005	Mesirow - Capital IX	10,000,000	9,550,000	450,000	2,772,640	4,020,044	-4.6%
2009	Mesirow - Capital X	30,000,000	28,800,000	1,200,000	29,578,181	25,687,590	22.6%
	Fund TOTALS	170,000,000	158,950,000	11,050,000	169,355,463	84,034,262	8.9%
2004	Muller & Monroe - ILPEFF	25,000,000	21,133,599	3,866,401	12,066,522	8,789,260	IRR
2007	Muller & Monroe - MPEFF	10,000,000	9,369,784	630,216	8,411,925	5,112,650	0.0%
	Fund TOTALS	35,000,000	30,503,383	4,496,617	20,478,447	13,901,910	0.0%
2009	Hispania Fund II	10,000,000	8,162,894	1,837,106	7,948,993	7,354,399	2.6%
	Fund TOTALS	10,000,000	8,162,894	1,837,106	7,948,993	7,354,399	2.6%
2005	Pharos Fund II	7,500,000	7,425,000	75,000	4,484,571	6,441,908	26.6%
2013	Pharos Fund III	15,000,000	4,125,000	10,875,000	178,287	3,321,442	5.6%
	Fund TOTALS	22,500,000	11,550,000	10,950,000	4,662,858	9,763,350	0.0%
2005	Palladium Fund III	7,500,000	8,166,290	162,300	9,963,161	4,720,146	N/A
2012	Palladium Fund IV	10,000,000	4,597,203	5,442,462	162,078	4,477,183	6.9%
	Fund TOTALS	17,500,000	12,763,493	5,604,762	10,125,239	9,197,329	0.0%
2005	ICV Partners II	7,500,000	7,163,302	336,698	6,320,274	5,856,496	0.9%
2013	ICV Partners III	10,000,000	5,223,774	4,776,226	35,361	5,534,398	12.6%
	Fund TOTALS	17,500,000	12,387,076	5,112,924	6,355,635	11,390,894	0.0%
2006	Syncom Fund V	7,500,000	7,402,637	97,363	0	2,594,469	3.9%
	Fund TOTALS	7,500,000	7,402,637	97,363	0	2,594,469	3.9%
	Total Private Equity Funds	821,628,881	635,908,546	186,757,186	654,078,703	298,928,029	

**Chicago Teachers' Pension Fund
Infrastructure Managers
as of September 30, 2015**



**Chicago Teachers' Pension Fund
Infrastructure Managers
as of September 30, 2015**

Vintage				Remaining			Net IRR
Year	Manager	Commitment	Contributions	Commitment	Distributions	Fair Value	since Inception
2009	JP Morgan Infrastructure	150,000,000	154,150,850	0	100,896,902	97,456,842	4.9%
2008	Macquarie US Fund II	90,000,000	99,993,736	8,860,702	70,978,356	63,821,943	7.8%
2008	Macquarie European Fund III	55,048,118	57,977,082	0	5,956,440	72,416,433	5.3%
	Total Infrastructure Funds	295,048,118	312,121,668	8,860,702	177,831,698	233,695,218	5.7%

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

REPORT OF COMMITTEE ON PENSION LAW AND RULES

Chairperson Ashford reported that there are bills in Committee waiting to be read and she will update the Trustees when they become available.

Mr. Wohl stated that he would like to have discussions regarding the Teacher Trustee Election date and Electronic Voting options. Mr. Wohl also requested that a Pension Law and Rules Committee meeting be scheduled. Chairperson Ashford stated that she will set a date for a Pension Law and Rules Committee meeting.

REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS

Approval of Disability Pensions

Ms. Mary Cavallaro, Chief Benefits Officer, reviewed the disability pension application and stated that the applicant has met the statutory conditions for approval of benefits.

Motion to Approve Disability Report, Approved

A motion was made by Mr. Wohl, seconded by Ms. Ashford, and unanimously passed, to approve the disability pension applicant as presented at the March 17, 2016, Board meeting.

Application for Pensions

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

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

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

OPTIONAL SERVICE RETIREMENT PENSIONS GRANTED**02/01/2016 through 02/29/2016**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* BAKER, PATRICIA LEE	JAMIESON	02-01-2016	26.99	12-13-2015	51,284.28
* BOOKER-THOMAS, JOYCE ANN	WEST PARK ACADEMY	02-01-2016	21.51	01-10-2016	61,066.08
* BURGOS, ANGELA	SCAMMON	02-01-2016	32.30	01-10-2016	66,796.80
* CABALLERO, MARIO	AMES SCHOOL	02-01-2016	24.71	01-10-2016	44,592.96
* CANDELARIA, ANA	OTIS	02-01-2016	22.66	12-27-2015	44,955.00
* CYPRIAN, ROSINA M	EDUC GENERAL	02-01-2016	13.73	05-12-2015	10,957.20
DALY, MARY T		02-01-2016	7.96	01-16-2012	2,316.60
DURHAM, LUCILLE	GOMPERS	02-01-2016	11.35	12-19-2014	19,105.56
* ERVIN, BEATRICE	EDUC GENERAL	02-01-2016	6.00	12-27-2015	2,437.56
* ESCO, JUDY CAROL	GUNSAULUS ACADEMY	02-01-2016	30.87	01-24-2016	54,550.44
FOLAN, TERRI LYNN	MARCONI COMM ACAD	02-01-2016	25.57	08-07-2015	45,636.84
* JENKINS, JOSEPHINE	GOMPERS	02-01-2016	35.03	01-10-2016	62,491.44
* JURINCIE, CHERYL MARIE	WASHINGTON H	02-01-2016	21.88	12-27-2015	39,760.20
* KARPOUZIAN, BARBARA ANN	2 ADVISING	02-01-2016	23.00	01-24-2016	38,158.08
* KENERSON, PAULA JUANITA	BOUCHET ACADEMY	02-01-2016	25.57	01-10-2016	42,773.04
* LESLIE, BRENDA E	KELLMAN CORP COMM	02-01-2016	44.50	12-27-2015	108,543.36
* LOPEZ, MILAGROS	WHITNEY	02-01-2016	30.00	08-01-2015	63,913.44
* LUSBOURGH, KARLEN	PROSSER CAREER AC	02-01-2016	34.07	01-10-2016	85,042.20
MAKSUMIC, HASAN	EDUC GENERAL	02-01-2016	15.88	01-28-2016	17,914.44
* MCDANIEL, DOROTHY ANN	THORP O A ACAD	02-01-2016	30.53	12-27-2015	43,898.52
* MCDONALD, VENITA ANN	EDUC GENERAL	02-01-2016	27.44	01-24-2016	52,377.96
MENDEZ, ROSALMA	KELLY H S	02-01-2016	17.40	10-05-2015	36,238.08
* MOISES, JENNIE DIAZ	SPEC SVCS SUP	02-01-2016	25.18	01-24-2016	50,726.88
O'NEIL-NALLS, CHERYL	DOOLITTLE EAST	02-01-2016	10.73	12-26-2015	19,360.20
PARAD, VICTORIA		02-01-2016	9.55	08-01-2015	5,672.40

* Denotes preliminary pension

PROHASKA, MARYANN	SUB TEACHER POSTAL	02-01-2016	5.91	04-23-2012	1,438.08
* ROYSTER, MABLE	COMMUNITY YOUTH DEVELOP INST	02-01-2016	10.30	09-01-2012	15,282.24
* SENTER, CONNIE JEAN	SPEC SVCS SUP	02-01-2016	25.50	01-10-2016	50,772.36
* SHARE, ROCHELLE	RAVENSWOOD	02-01-2016	21.02	01-10-2016	40,506.96
* STEADMAN, PAUL R	NEW ORR HS	02-01-2016	5.15	08-30-2009	4,086.00
* STEWART, KARON DOLORES	WENTWORTH	02-01-2016	20.87	01-10-2016	39,766.32
* STULL, CYNTHIA FRANCINE	GALLISTEL LANG AC	02-01-2016	20.24	01-03-2016	29,508.60
* TOBIN, PATRICIA A	LANE TECH H S	02-01-2016	21.35	09-21-2013	16,934.64
* VYAZOVSKY, IRINA V	TAFT H S	02-01-2016	20.86	12-27-2015	41,188.92
* WIDTMANN, MARION ROSE	GRAY	02-01-2016	26.46	01-10-2016	49,548.84

Count of Pensions:	35
Total Pensions:	1,359,602.52
Average Pension:	38,845.79
Average Service Years:	21.49

PENSIONS FINALIZED

02/01/2016 through 02/29/2016

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
ASEVES, EVA M	WASHINGTON H S	07-01-2015	23.03	02-2016	49,289.52
BROWN, DONNA J	HAYT	07-01-2015	21.93	02-2016	44,622.60
BUCHANAN, SUSIE MAE	MORSE	02-01-2016	6.10	02-2016	6,053.28
CAREY, ELNORA BRITTON	BOUCHET ACADEMY	09-01-2015	24.80	02-2016	48,925.08
CRESPO, DORIS GRIZEEL	NEAR NO SP ED CTR	10-01-2015	28.42	02-2016	54,501.12
CROWTHER, SANDRA MARIE	PARKER COMM ACAD	08-03-2015	23.80	02-2016	47,865.60
DE ANDA, YOLANDA	EDUC GENERAL	01-04-2016	6.44	02-2016	7,658.16
FAJARDO, MARIA	MARSHALL MIDDLE	01-04-2016	6.10	02-2016	6,071.88
FLAHERTY, MARYBETH	DAWES	07-01-2015	30.95	02-2016	66,757.32
GEORGE, GEORGE N	SCHURZ H S	10-01-2015	46.69	02-2016	70,762.20

* Denotes preliminary pension

GERARD, MARY PAT	GRISSOM	08-03-2015	20.27	02-2016	38,234.52
GIPSON, CAROLYN LOUISE	HIRSCH METRO H S	01-01-2016	7.89	02-2016	14,257.80
GOTTESMAN, ORAH	EDUC GENERAL	07-01-2015	9.31	02-2016	15,743.40
GRISBY, CHERYL JOAN	HYDE PARK ACAD H	10-01-2015	13.45	02-2016	28,437.72
HEALY, BARBARA ANN	H B STOWE	07-01-2015	22.28	02-2016	48,596.28
HODO, BARBARA JEAN	EDUC GENERAL	07-01-2015	29.20	02-2016	60,992.64
HOPSON, ZITA CLEMATIS	NEIL	07-01-2015	27.22	02-2016	55,936.56
HORTON, ALFORIA RAY	BATEMAN	08-03-2015	23.89	02-2016	39,154.32
JARRETT-BLACK, GAIL YVETTE	EDUC GENERAL	12-01-2015	18.56	02-2016	25,456.56
LOPEZ, MILAGROS	WHITNEY	02-01-2016	30.00	02-2016	63,913.44
MCCOY, EDNA ROSE	SPEC SVCS SUP	11-02-2015	37.37	02-2016	89,975.28
NELDER, TERRY	SPEC SVCS SUP	07-01-2015	27.74	02-2016	53,072.64
OLSEN SMARZ, CAROLYN OLIVIA	CHICAGO ACADEMY	07-01-2015	34.74	02-2016	78,528.84
PALERMO, PETER JAMES	FARRAGUT CAREER A	07-01-2015	44.32	02-2016	73,553.28
PARKS, MERCEDES	EDUC GENERAL	12-01-2015	23.24	02-2016	44,255.28
PARTEE, CECILE ANGELA	ESIGNED INST	08-03-2015	34.02	02-2016	75,096.72
SCOTT, FRANCES LAMAR	NEW ORR HS	08-03-2015	15.34	02-2016	30,756.12
SHERIDAN, MARY LOUISE	CHRISTOPHER	07-01-2015	28.07	02-2016	60,422.16
SIMONIS, ROBERT ALLEN	TAFT H S	08-03-2015	29.79	02-2016	61,624.08
WHITNEY, CARYL CELESTE	EDUC GENERAL	12-01-2015	14.45	02-2016	23,193.60
ZION, RACHEL E	SCHURZ H S	01-04-2016	17.32	02-2016	20,203.20

Count of Pensions:	31
Total Pensions:	1,403,911.20
Average Pension:	45,287.46
Average Service Years:	23.44

RECIPROCAL RETIREMENT PENSIONS**02/01/2016 through 02/29/2016**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
BUCHANAN, SUSIE MAE	MORSE	02-01-2016	6.10	11-22-2015	6,053.28
* CONTRERAS, ANGELICA MARIA	NEW FIELD SCHOOL	02-01-2016	17.34	01-10-2016	33,626.64
* CRESPO, TERESA DOLORES	WATERS	02-01-2016	15.08	01-10-2016	27,400.20
* DAVIS, PAMELA J	SPEC SVCS SUP	02-01-2016	19.31	01-10-2016	40,897.92
* GROSSI, ANNETTE K	SUB TEACHER POSTAL	02-01-2016	8.55	09-21-2006	2,527.32
* HEAGS, DEBORAH ANN	OWEN SCHOL ACAD	02-01-2016	7.44	01-10-2016	11,490.24
* MELENDEZ, ROSA IVETTE	SCHUBERT	02-01-2016	19.64	01-10-2016	35,068.44
MINTER, ALAN PAUL	DE DIEGO COMM ACA	02-01-2016	15.94	12-11-2015	34,043.76
* OGLESBY, RONALD G	EDUC GENERAL	02-01-2016	14.87	10-04-2015	24,631.92
THEIMER, DONNA R		02-01-2016	4.08	06-01-2015	7,393.20

Count of Pensions:	10
Total Pensions:	223,132.92
Average Pension:	22,313.29
Average Service Years:	12.84

SURVIVORS PENSIONS**02/01/2016 through 02/29/2016**

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
BURGER, MARGARET B <i>(WIFE OF MATT E BURGER)</i>	02-01-2016	1.00	12-01-2015	686.64
COFFEY, FRED J <i>(HUSBAND OF ARLENE S COFFEY)</i>	02-01-2016	32.55	12-01-2015	36,033.00
CROSS, ERNEST H <i>(HUSBAND OF ESTHER REGINA CROSS)</i>	02-01-2016	23.02	12-01-2015	25,739.16
DUGLE, JOAN E. <i>(WIFE OF ROY E DUGLE)</i>	02-01-2016	3.00	07-01-2014	1,461.96
EVINS, LILLIE A <i>(WIFE OF CHARLES B EVINS)</i>	02-01-2016	37.50	01-01-2016	30,649.80
FULLERTON, CAMERON E <i>(SON OF CHRISTINE Y FULLERTON)</i>	02-01-2016	14.06	06-08-2015	16,357.80
HARGRAY, JR, ARTHUR <i>(HUSBAND OF ANNA B HARGRAY)</i>	02-01-2016	26.10	12-01-2015	18,567.96
LANGHAMER, MARK S <i>(HUSBAND OF RENEE I BRAUN)</i>	02-01-2016	7.83	01-02-2016	7,115.16
LENCKI, PATRICIA A. <i>(WIFE OF RICHARD S LENCKI)</i>	02-01-2016	38.60	12-01-2015	42,242.88
PORTER, MARY L. <i>(WIFE OF JAMES G PORTER)</i>	02-01-2016	32.30	10-01-2015	23,384.88
SIEGELE, NICK <i>(HUSBAND OF MARIDEL STICE)</i>	02-01-2016	35.30	01-01-2016	31,985.40
SPOONER, TAURENCE G <i>(HUSBAND OF URA FULTON)</i>	02-01-2016	27.24	12-01-2015	24,365.40

SZCZUREK, DIANE M <i>(WIFE OF THOMAS S MCALOON)</i>	02-01-2016	36.00	01-01-2015	29,115.72
THOMAS, MAURICE E <i>(HUSBAND OF BRENDA EASLEY THOMAS)</i>	02-01-2016	33.63	01-01-2016	49,479.36
VISO, DOLORES A. <i>(WIFE OF PHILIP A VISO)</i>	02-01-2016	36.30	11-01-2015	57,482.88
VIVEROS OLAVARRI, LUZ S <i>(WIFE OF RODOLFO VIVEROS OLAVARRI)</i>	02-01-2016	12.08	11-01-2015	10,417.44
WROBELL, GEORGE F <i>(HUSBAND OF ANTOINETTE WROBELL)</i>	02-01-2016	33.40	10-01-2015	22,685.04

Count of Pensions:	17
Total Pensions:	427,770.48
Average Pension:	25,162.97
Average Service Years:	25.29

SUMMARY OF PENSIONS GRANTED

02/01/2016 through 02/29/2016

Type of Retirement Pension	At this Meeting	Total Approved this Fiscal Year
PENSIONS	35	517
RECIPROCAL	10	197
SURVIVOR	17	152
REVERSIONARY	0	1
Total:	62	867
FINALIZED	31	300

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.

02/01/2016 through 02/29/2016

Deceased	Beneficiary	Amount
SINGLE PAYMENT OF DEATH BENEFIT		
ALDERSON, BILLY K	YVONNE L ALDERSON	5,000.00
ARRINGTON, HORACE H	AUDREY ELAINE ARRINGTON	2,500.00
BAEHR, RUFUS F	ELSA C BAEHR	5,000.00
BATES, MARY JEAN	REGINA M. SANDERS	2,500.00
	MARY PAMELA MORAGNE	2,500.00
BELL, DAISY L	KAYLOR MARCHEL BELL	2,500.00
BELL, DOLORES C	DON BELL	2,500.00
	ANTHONY BELL	2,500.00
BERLACK, ANNIE W	ALVIN C WALLER	2,500.00
	GRAHAM WALLER	2,500.00
BLAKE, THELMA B	VICTORIA B RUSSEL	5,000.00
BROWN, WILLIAM L	MARGO A. BROWN	5,000.00
BROWNING, CLEMENTINE C	GREGORY BROWNING	1,666.67
	DARRELL T. ESKRIDGE	1,666.67
	JEROLYN JOYCE WHITEHEAD	1,666.66
BUTLER, JOHN WILLIAM	GEORGIA BROWN BUTLER	5,000.00
BUTLER, LEE W	SELETHA BUTLER	1,666.67
	SONJIA Y BUTLER	1,666.66
	SEKETHA MITCHELL	1,666.67
COLLEN, MILTON	EVELYN C COLLEN	5,000.00
COLLINS, CLEOPATRA	EDNA L DAVIS	5,000.00
COLLINS, SARAH BEATRICE	LEEATRICE M THOMPSON	5,000.00
CORTILET, ANN	FRANK CORTILET	5,000.00
CRANDALL, IRENE	JOHN L. CRANDALL	5,000.00
DANIELS, EUGENE	CHARLES DANIELS	1,666.67
ERICKSON, ELLEN LEE	ELLEN LEE ERICKSON TRUST	5,000.00
FINNEY, SHARON	KRISTIN R FINNEY-COOKE	5,000.00
FULTON, URA	TALIETA FULTON	2,500.00
GILMORE, JUANITA L	LILLYBELL PERKINS	5,000.00
GREEN, EVELYN A	ROBIN A. GREEN MCDONALD	2,500.00

HAMILTON, VIRGINIA L	SUSAN L HARDING	5,000.00
HAMROCK, LOIS S	CONSTANCE S DE PAUL	5,000.00
HARLEY, JANICE	KHADIJA IMANI HUSSAIN	2,500.00
HARVEY, MAURICE	RONALD WATKINS	1,000.00
HENDRICKS, FRANCETTA M	LYNETTE S HELM	2,500.00
	LEON J HENDRICKS	2,500.00
HOFFMAN, THOMAS	KIRK W. HOFFMAN	5,000.00
ISBELL, ANNA B	AMEE E GARDNER	5,000.00
IZZO, ANNA ROSE	CHERISSE A MANSCHOT	5,000.00
JASIONOWSKI, KAREN L	JOHN J JASIONOWSKI	5,000.00
JONES, RENAE J.	VICTORIA AMEDEE HAWKINS	5,000.00
KANE, JEAN F	JEAN F. KANE TRUST	5,000.00
KELLY, DELLA G	TRACY A ALLEN	2,500.00
KRIZANIC, KENNETH A	ARLENE A KRIZANIC	8,000.00
LOCKETTE, FRANCES W	JUANITA E KEYS	5,000.00
MAGNAVITE, ANGELO C	JOAN MAGNAVITE	5,000.00
MALCOLM, ELDEVON	ROSA W MALCOLM	2,500.00
MCDONNELL, JUDITH	JOSEPH P. MCDONNELL	5,000.00
MCGUCKIN, MARIE C	ESTATE OF MARIE MCGUCKIN	5,000.00
MCSHANE, ROBERT C	MARY C. MCSHANE	5,000.00
MEYERBACH, HELMUT	DONNA RAE MEYERBACH	5,000.00
MILLER, FRAULINE Y	JERNARD C MILLER	1,666.67
MODELL, GAYLE E	DAVID H KATZIN	2,500.00
	ERIC KATZIN	2,500.00
MORGAN, GLORIA J	CLYDE S MORGAN	2,500.00
	TANYA PETTY	2,500.00
NELSON, EDWARD A	EDITH C NELSON	5,000.00
NOBLE, JOANN	NICHOLAS D NOBLE	5,000.00
OLIVO, JOHN R	JEANNETTE OLIVO	1,000.00
PALES, ROBERT JOHN	ROBERT J PALES	5,000.00
PALMER, BEVERLY E	SHARON ANNETTE SPENCER	5,000.00
PARKER, TROUSDALE	PHILIP J DOUCET	1,250.00
PATTERSON, LAWRENCE	MERVIN L MYERS	5,000.00
PINTER, JEANNE H	JEANNE & JOE PINTER TRUST	5,000.00
POWERS, ROBERT E	MARGARETHA POWERS	5,000.00
PRICE, CAROLYN JEAN	MAYA S MCKENZIE	2,500.00
	PATRICK H PRICE	1,250.00
	PAULA RENEE PRICE	1,250.00
RAYFORD, MAE E	GAIL R WALKER	2,500.00
	KATHY L. RAYFORD	2,500.00
REYES, GLORIA	PURIFICACION L TAMAYO	1,250.00
ROBERTS, CHRISTINE I	ALMA M BROOKS	2,500.00

ROBINSON, MINNIE L	LAWRENCE GALLOWAY	1,000.00
ROPER, BOBBY	RAVANNA M. ROPER	2,500.00
SANDERS, JAMES E	ERIC J SANDERS	1,666.67
	CINDY NYREE SANDERS	1,666.67
SAUNDERS, MAMIE R	TERRY M. RAGGS	5,000.00
SEGAL, MAE B	ELEANOR S SIX	2,500.00
SHEPARD, BONNIE CAROLYN	HIDEJAH N SHEPPARD	7,000.00
SONDHELM, W JOSEPH	DEBORAH B LIPSCHULTZ	833.33
STERN, ARLENE G	ANDREW N STERN	2,500.00
	NOAH E STERN	2,500.00
SWAN, EVANGELINE A	FUND FOR PROCESS II	5,000.00
TALLEY-SMITH, SHIRLEY ANN	BERTRAND SMITH	5,000.00
TARZON, STEVEN	JAMES E TARZON	5,000.00
TROUPE, LAUREL ANTOINETTE	CTPF (TO OFFSET OVERPAYMENT)	3,466.32
	VIRGINIA M AUSTIN	1,533.68
WADE, HAZEL D	GRETNA MILES MOORE	1,666.67
	HAZEL DARLENE MILES	1,666.67
	ADREA MILES DELANEY	1,666.66
WAGNER, ADELE T	JACQUELINE WAGNER	5,000.00
WALKER, BERNICE L	CAROLYN GOOSBY	5,000.00
WARD, JAMES F	JASON B WARD	5,000.00
WEBER, SANDRA LEAH	SYLVIA WEBER	5,000.00
WEST, LILLIAN L	CTPF (TO OFFSET OVERPAYMENT)	5,000.00
WIELGOS, STANLEY	WANDA WIELGOS	5,000.00
WOODS, DENISE SHARRON	MARISA PARHAM	5,000.00
ZVOLNER, HYMAN P	M. SUSAN ZVOLNER	1,666.66
		\$344,666.67

REFUND OF CONTRIBUTIONS

CROCKETT, ADRIENNE Y.	JONNIE M. CROCKETT	17,399.91
FULLERTON, CHRISTINE Y	CAMERON E FULLERTON	36,909.66
HINTON, RAYMOND	SANDRA D HINTON	104.15
JACKSON-MATHIS, ELAINE L	SANDRA JACKSON	22,524.72
KRIZANIC, KENNETH A	ARLENE A KRIZANIC	1,852.82
MALDONADO, GONZALO	NIVIA IRAIDA MALDONADO	4,961.43
MCILVAIN, MARGARET M	JACK G MCILVAIN	50,703.42
SHAMBY, DORIS	BRANDON J HILL	72,473.42
SHEPARD, BONNIE CAROLYN	HIDEJAH N SHEPPARD	86,572.04
		\$293,501.57

GRAND TOTAL OF ALL DEATH BENEFITS \$638,168.24

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.

02/01/2016 through 02/29/2016

2.2 Excess Contributions

JORDAN, VALINDA ELAINE	4, 125.51
TOTAL 2.2 EXCESS CONTRIBUTIONS	4, 125.51

Contract Overpayment

BAKER, PATRICIA ANN	6, 603.92
BELL, BENITA E.	189.03
BJURSTROM, DEBORAH ELLEN	3, 360.56
DALE, SHARON ANN	2, 241.55
DAVILA, BETZAIDA	7, 297.14
DRANKWALTER WYATT, ERIN J	108.46
GIBSON-MASON, CYNTHIA	15.41
KUKNYO, KATHLEEN MARIE	3, 112.85
LUSBOURGH, KARLEN	12, 074.58
MCDANIEL, DOROTHY ANN	9, 126.95
MINTER, ALAN PAUL	1, 853.65
O' BRIEN, PETER JOSEPH	3, 037.12
SCHUESSLER, JEAN GUTSCHE	2, 361.39
TOTAL CONTRACT OVERPAYMENT	51, 382.61

Contract Refund

GRISBY, CHERYL JOAN	1, 000.00
TOTAL CONTRACT REFUND	1, 000.00

Excess Contributions

CORTES, J CARLOS	37.96
CRITSER, GARY	11.49
FLAHERTY, MARYBETH	49.53
GERARD, MARY PAT.	29.22
GRISBY, CHERYL JOAN	50.40
HODO, BARBARA JEAN	65.22
MCCOY, EDNA ROSE	95.29
PARKS, MERCEDES	24.70

SANTIAGO, ORLANDO	24.50
STOKES, VIKKI O	388.80
TULLEY, THOMAS E.....	197.58
TOTAL EXCESS CONTRIBUTIONS	974.69

Survivor Contributions

BAKER, PATRICIA ANN	74.36
BUCHANAN, SUSIE MAE.....	2, 353.85
BURGOS, ANGELA	20, 195.60
CABALLERO, MARIO.....	13, 145.79
CAREY, ELNORA BRITTION	13, 792.75
DALY, MARY T.....	1, 062.37
DUNLEAVY, MARY KAY	166.61
ERVIN, BEATRICE	1, 379.40
ESCO, JUDY CAROL	17, 272.71
FINNEGAN, ROSE MARY.....	19, 177.68
GOTTESMAN, ORAH	22.52
HEAGS, DEBORAH ANN	4, 717.35
HOPSON, ZITA CLEMATIS	13, 635.70
JENKINS, JOSEPHINE	16, 603.86
LEGAN, NOREEN M	3, 594.29
MENDEZ, ROSALMA	10, 778.04
PARTEE, CECILE ANGELA.....	37.29
POWELL, SHARON LYNETTE.....	14, 524.62
SCOTT, FRANCES LAMAR.....	34.48
SHARE, ROCHELLE	11, 018.36
STEWART, KARON DOLORES.....	12, 581.57
THOMPSON, MELANIE ANNE	11, 282.59
TOBIN, PATRICIA A.....	6, 086.56
TOTAL SURVIVOR CONTRIBUTIONS	193, 538.35

Termination Refunds

ABDULLAH, NOREEN LYNN	125, 113.14
AHMAD, PERVAIZ	71.82
ALDRIDGE, JENNIFER MARY.....	67, 676.39
ANEWISHKI, MELANIE G	70.06
BAKALIS, NICOLE	40, 568.67
BARRETT-LABUZ, ELAINE M.....	8, 846.41
BEAUDRY, MELISSA ANNE.....	33, 604.33
BERKSON, DAVID F	67, 044.61
BERRY-KINCADE, SYNTHIA.....	9, 534.79
BIENDSEIL, RONALD E	288.00

BIRCH, VALERIE R	82.16
BREIER, ARLENE	3, 226.74
BRESLAW, JAMIE	3, 362.29
BROWN, SHIRLEY M	3, 401.04
CAREY, MARY L	10, 309.39
CARTER, LAKISHA R	1, 774.44
CERVI, MAUREEN T	10, 565.04
CHAMBERS, JEROME	1, 257.40
CHRISTEN, NICOLE S	17, 538.20
CLARK, DONNIE W	1, 062.49
COLE, CELENE O	202.02
CORK, JAMES L	12, 617.94
COUTAIN, TINA K	17, 575.64
CRAWFORD, RACHEL C	9, 630.74
CRISS, CAITLIN	7, 380.72
CROWLEY, KARI K	9, 709.94
DIMUZIO, MARGOT J	4, 677.04
DONOVAN, JAMES E	1, 298.89
DYSON, ROBERT L	684.00
EATON, HENRY	646.68
ELLIS, NICHOLAS P	507.75
ESFORD, HEATHER	8, 977.81
ESTES, JILL CHRISTINE	19, 410.50
FERNANDEZ, BELIA PATRICE	1, 443.27
FRAZZINI, HENRY V	18, 111.65
FUKUYAMA, JEANETTE	216.00
GIMBEL, LEE M	90.72
GRAEFF, HELEN V	549.47
GREGOR, AMY ELISE	476.34
GUDAS, PAUL W	3, 108.04
HANSON, MEGAN A	5, 315.04
HARVEY, SAMANTHA	10, 483.55
HOARD, CAMIA	25, 209.50
HOEFFEL, CHRISTIAN	14, 129.80
HUGHEY, EMMA L	33.20
HUNTER, ROLAND J	1, 998.39
JACOBSON, STEFANIE	5, 681.38
JOHNSON, GEMMA L	1, 228.93
JOHNSON, MARY E	793.90
KELLY, GAIL L	1, 038.32
KENNA, ELIZABETH	9, 244.36
KIM, HANNAH A	9, 067.08

KING, TAMMY L	675.99
KLOTZ, HAYLEY M.	7, 166.70
KNIGHT, ELISSA	44, 032.55
KYLE, CLIFTON	598.99
LASKOV, NIKOLE J	63, 741.26
LEE, ESTHER B	36, 571.53
LEMAN, JACLYN D	14, 540.15
LIDDELL, GILES B	63.20
LIPPMAN, AARON	42, 665.77
LOCKETT, LESLIE	44, 821.17
LUTTERY, KRISTEN ANN	9, 403.12
MATHEWS, EMILY SUSAN	46, 609.73
MCCLATCHEY, MICHELLE R	3, 953.77
MCGUFF, CAROL	1, 333.48
MCWATERS, RACHEL DAWN	3, 832.11
MELANDER, JENNIFER E	8, 708.23
MORRIS, ELLIOT	7, 671.01
NAKAYAMA-WALKER, ERIN	15, 190.04
O'BRIEN, MATTHEW	7, 852.49
O'NEIL, NICOLE	11, 433.00
OKWU, CHRISTIANA ENE	7, 804.76
PETRONE, MICHELE M	39, 555.31
PHILLIPS, ELLEN	8, 705.54
PIDAKALA, PRAMILA P	2, 400.93
POE, SARAH	600.32
RADTKE, KIMBERLY ANN	14, 103.32
RAHMAN, YULINDA R	42, 822.93
RICHTER, KIRSTEN J	24, 521.88
ROTHGEB, JASON	18, 496.48
RUBENSTEIN, JANE D	1, 825.15
RUCKER, FRED	216.64
RUDDOCK- HARRIS, SARA	488.08
SAMUELS, MARTHA A	421.86
SAUCEDO, ANDREA N	31, 921.45
SAUNDERS, ASHLEY N	8, 955.05
SAVIN, TERESA M	3, 163.12
SCHAFER, GABRIELLE	15, 589.66
SILBERMAN, MARGARET	365.80
SIPP, ZAKIA	8, 791.56
SITHOLE, CYRIL J	1, 546.30

SKOLLER, ELEANOR H	1, 942.49
SMITH, ALICIA M.	15, 318.17
SMITH, REGINA.	9, 503.98
STARR, DOROTHY E.	745.32
STOKES, VIKKI O	76, 567.74
STROUGH, LEZLIE A	14, 395.01
TAPIA, RICHARD J	393.36
TEAGAN, ELIZABETH M.	10, 234.23
TOKARSKI, KIMBERLEY.	1, 603.44
TRIBBLE, DIANN M	283.02
VANDER VELDE, ERICA L.	1, 783.82
WALKER, NICOLE A.	14, 666.53
WASHINGTON, SHERRI D.	29, 283.97
WHITE, WILLIE J.	3, 693.54
WICKERSHEIM, MELANIE L.	8, 732.93
WIEDEMAN, COURTNEY R.	4, 339.59
WILLIAMS, THOMAS TALTON	69, 819.20
WOO, DAVID S.	25, 005.48
YASHAR, CLAIRE J.	205.83
TOTAL TERMINATION REFUNDS	1,498, 614.10
GRAND TOTAL OF ALL REFUNDS	1,749, 635.26

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

REPORT OF THE COMMITTEE ON FINANCE AND AUDIT
Administrative Expenses

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

Administrative Expenses		
2/01/16 – 2/29/16		
Vendor	Description	Amount
A & E RUBBER STAMP	OFFICE SUPPLIES	\$34.50
A T & T	MONTHLY TELEPHONE SERVICE, 1/12/16 - 2/11/16	\$1,721.82
AT & T MOBILITY	DATA ACCESS, 12/25/15 - 1/24/16: TRUSTEES	\$234.50
AGUILAR, MICHAEL	REIMBURSE, REG., GFOA CONF., 5/22/16 - 5/25/16, TORONTO, CANADA	\$380.00
AMERICAN EXPRESS	CONSTANT CONTACT, E-MAIL CREDITS	\$313.44
	REG., CITY OF CHICAGO, ANDREA ZOPP, 1/27/16: BURBRIDGE	\$35.00
	CAB FARES, OFF-SITE SERVICES, 1/13/16, CHICAGO, IL: ADMIN SERVICES	\$13.75
	CAB FARES, OFF-SITE SERVICES, 1/22/16, CHICAGO, IL: ADMIN SERVICES	\$19.50
	CAB FARES, OFF-SITE MEETINGS, 1/13/16, CHICAGO, IL: REEVES	\$17.00
	ACCOM., OPAL CONF., 2/2/16 - 2/5/16, NEW ORLEANS, LA: BLACKWELL	\$1,734.88
	SERVICE CALL, REPAIR OF REFRIGERATOR IN LUNCH ROOM	\$295.00
	LUNCH, BNY TRAINING, INVESTMENTS, 1/12	\$106.76
	LUNCH, BNY TRAINING, INVESTMENTS, 1/14	\$125.93
	ON-LINE TRAINING, 1/1/16 - 12/31/16: IT	\$299.40
	ON-LINE TRAINING, 1/1/16 - 12/31/16: IT	\$299.40
	ON-LINE TRAINING, 1/1/16 - 12/31/16: IT	\$299.40
	ON-LINE TRAINING, 1/1/16 - 12/31/16: IT	\$299.40
	ON-LINE TRAINING, 1/1/16 - 12/31/16: IT	\$299.40
	SUBSCRIPTION, RUBY ON RAILS, 1/1/16 - 12/31/16	\$398.00
	REFRESHMENTS, TURNING 65 SEMINAR, 1/6	\$112.71

Administrative Expenses

2/01/16 – 2/29/16

Vendor	Description	Amount	
	REFRESHMENTS, TURNING 65 SEMINAR, 1/6	\$197.35	
	SUBSCRIPTION, WALL STREET JOURNAL, 1/1/16 - 1/31/16: MILLER-MAY	\$32.99	
	CAR RENTAL, CTU MEETING. 1/14/16, CHICAGO, IL: BURBRIDGE	\$57.49	
	ANNUAL ENTITY REGISTRATION, LOBBYIST, 1/1/16 - 12/31/16	\$307.05	
	AIR, OPAL CONF., 2/3/16 - 2/5/16, NEW ORLEANS, LA: BLACKWELL	\$255.96	
	BREAKFAST, INVESTMENT MANAGER'S MEETING, 2/7	\$170.61	\$5,690.42
BAKER & MCKENZIE, LLP.	DV REALTY TRIAL, 11/1/15 - 11/30/15	\$130.07	
	DV URBAN TRIAL, 11/1/15 - 11/30/15	\$399.87	
	DV REALTY TRIAL, 12/1/15 - 12/31/15	\$1,755.88	
	DV URBAN TRIAL, 12/1/15 - 12/31/15	\$693.11	\$2,978.93
BENTON, TRACY	REIMBURSE, CAB FARE, RETIREMENT SEMINAR, 2/15		\$45.51
BRADLEY CONSULTING GROUP, INC.	MIS CONSULTING SERVICE, 1/1/16 - 1/31/16		\$31,792.50
CDW DIRECT	COMPUTER EQUIPMENT		\$108.11
CAFFE BACI	BREAKFAST, TRUSTEE MEETING, 2/18	\$292.88	
	LUNCH, TRUSTEE MEETING, 2/18	\$644.58	\$937.46
CHICAGO MESSENGER SERVICE, INC.	DELIVERY SERVICE THRU 2/14		\$247.50
CHICAGO PUBLIC LIBRARY	DEPOSIT, RETIREMENT SEMINAR, 4/19		\$650.00
CITRIX ONLINE	CTPF WEBINARS, 1/2/16 - 2/1/16		\$599.94
COM ED	ELECTRIC SERVICE, 1/8/16 - 2/9/16: SUITE 2600	\$818.33	
	ELECTRIC SERVICE, 1/8/16 - 2/9/16: SUITE 2650	\$111.02	\$929.35
COMGRAPHIC, INC.	PROCESSING, PENSION CHECKS & ADVICES, 1/16	\$10,229.86	
	PROCESSING, 1099R'S, CY 2015	\$22,351.21	\$32,581.07
COMO, PAMELA	REIMBURSE, CAB FARE, RETIREMENT SEMINAR, 2/15		\$44.39

Administrative Expenses

2/01/16 – 2/29/16

Vendor	Description	Amount	
COOK COUNTY CLERK	CERTIFIED COPIES OF DEATH CERTIFICATES		\$34.00
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA		\$115.00
DAVIS, GAIL	REIMBURSE, TRUSTEE CONDOLENCE		\$141.52
DIRECTV	SATELLITE RECEPTION, 12/10/15 - 1/9/16		\$7.00
CANVASSING BOARD	PENSION REPRESENTATIVE STIPEND, TEACHER/TRUSTEE ELECTION, 11/6		\$6,950.00
FERGUSON, ALICIA	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/15		\$16.96
FOSTER PEPPER, PLLC.	LEGAL SERVICES, 10/1/15 - 10/31/15		\$8,505.00
GARVEY'S OFFICE PRODUCTS	OFFICE SUPPLIES		\$1,897.38
GOVERNMENTAL CONSULTING SOLUTIONS, INC.	LEGISLATIVE CONSULTING, 1/1/16 - 1/31/16		\$5,000.00
HILTON OAK LAWN	BAL DUE, RETIREMENT SEMINAR, 2/15		\$5,614.00
INTL BUSINESS MACHINES CORP.	BUSINESS CONTINUITY SERVICE, 2/1/16 - 2/29/16		\$2,341.00
ICE MILLER, LLP.	TRIBUNE PER CAPITA THRU 12/31/15		\$203.00
IMPACT NETWORKING, LLC.	CONTRACT OVERAGE, 7/1/15 - 12/31/15	\$4,156.28	
	CONTRACT RATE, 1/1/16 - 6/30/16	\$4,137.00	
	OFFICE SUPPLIES	\$39.00	\$8,332.28
INTERPARK	MONTHLY PARKING, 3/1/16 - 3/31/16: FIELD REPS		\$960.00
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 1/1/16 - 1/31/16		\$671.44
JACOBS, BURNS, ORLOVE & HERNANDEZ	LEGAL SERVICES, 11/1/15 - 11/30/15		\$16,191.43
JASON'S DELI	LUNCH, INVESTMENT MANAGER'S MEETING, 2/5		\$179.43
KRAVETS, MARC	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/15		\$16.96
LEXISNEXIS	ADDRESS LOCATION USAGE, 12/1/15 - 12/31/15	\$214.00	
	ADDRESS LOCATION USAGE, 1/1/16 - 1/31/16	\$214.00	\$428.00
LIVINGSTON, CHRISTINE	REIMBURSE, CTPF EXPENSE REPORT, 11/1/15 - 1/31/16		\$47.76

Administrative Expenses

2/01/16 – 2/29/16

Vendor	Description	Amount	
LLOYD, JOYCE	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/15	\$16.96	
MCFARLAND, MARY	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/15	\$16.96	
MITCHELL & TITUS, LLP.	BILLING, 6/30/15, AUDIT	\$37,000.00	
	FINAL BILLING, 6/30/15, AUDIT	\$29,000.00	\$66,000.00
NAME TAGS EXPRESS	OFFICE SUPPLIES	\$62.30	
NATIONAL COUNCIL ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS	MEMBERSHIP DUES, 1/1/16 - 12/31/16	\$3,500.00	
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE	\$2,020.00	
NORTH SHORE PRINTERS, INC.	RETIREMENT SELF-MAILERS	\$1,528.00	
	BUSINESS CARDS	\$455.00	
	HEALTH INSURANCE OPTIONS	\$523.00	\$2,506.00
OFFICE CONNECTION	OFFICE CHAIRS	\$11,196.00	
PRESTIGE STAFFING, LLC.	RECRUITMENT FEE, IT: G.STEPHENSON	\$24,000.00	
ROLDAN-AMAR, ODALIS	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/15	\$16.96	
SAGE SOFTWARE, INC.	FIXED ASSET SOFTWARE SUPPORT, 2/18/16 - 2/17/17	\$1,818.00	
SEGAL COMPANY	ACTUARIAL SERVICES, 12/1/15 - 12/31/15	\$7,400.00	
SIKICH, LLP.	CONSULTING SERVICES THRU 2/2/16	\$1,352.00	
SNOWDEN, YOULANDA	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/15	\$16.96	
STANLEY, CAROL A	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/15	\$16.96	
STAPLES BUSINESS ADVANTAGE	OFFICE SUPPLIES	\$596.78	
TERREMARK NORTH AMERICA INC.	DATA VAULTING Overage CHARGE, 12/1/15 - 12/31/15	\$181.83	

Administrative Expenses

2/01/16 – 2/29/16

Vendor	Description	Amount	
	DATA VAULTING CHARGE, 1/1/16 - 1/31/16	\$1,288.00	\$1,469.83
TKOS II, LLC.	RENT, 2/1/16 - 2/29/16, SUITE 2600	\$78,317.67	
	RENT, 2/1/16 - 2/29/16, SUITE 2650	\$10,691.00	
	TENANT SERVICES, 1/1/16 - 1/31/16	\$584.41	\$89,593.08
UMBLES, JACQUELINE	REIMBURSE, CTPF EXPENSE REPORT, 12/1/15 - 12/31/15	\$16.06	
	REIMBURSE, CTPF EXPENSE REPORT, 1/1/16 - 1/31/16	\$910.31	\$926.37
UNISHIPPERS	DELIVERY SERVICE THRU 2/15		\$41.43
VISION MAI, LLC.	LEGISLATIVE CONSULTING, 2/1/16 - 2/29/16		\$6,008.33
XO COMMUNICATIONS	MONTHLY INTERNET SERVICES, 1/23/16 - 2/22/16		\$1,024.47
PHYSICIANS, DISABILITY APPLICANTS			
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, D.K. BY DR. CHIEN	\$650.00	
	EVAL & REPORT, D.A. BY DR. KSIN	\$700.00	
	EVAL & REPORT, D.B. BY DR. OSBAHR	\$500.00	
	EVAL & REPORT, K.H. BY DR. UPADHYAY	\$650.00	
	NO SHOW, L.C. BY DR. KAY	\$150.00	
	EVAL & REPORT, D.K. BY DR. LAL	\$650.00	\$3,300.00
			<u>\$359,527.55</u>

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 four months ending January 31, 2016, with the recommendation that it be approved and printed in the proceedings of this meeting.

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO**STATEMENT OF PLAN POSITIONS**

	Prelim 1/31/2016	Prelim 6/30/2015
ASSETS		
Cash and cash equivalents	\$ 1,124,689,152	\$ 1,013,197,930
Prepays:		
Insurance-Workers Comp/Business Policy	11,320	13,815
	<u>11,320</u>	<u>13,815</u>
Receivables:		
CPS Required Contribution	691,234,998	12,145,000
State of Illinois	12,105,000	10,363,007
Employee	14,669,383	18,307,057
Accrued investment income	23,330,834	29,577,957
Participating teachers' accounts for contributions	4,513,165	4,385,374
Other receivables	1,408,145	5,235,433
	<u>747,261,525</u>	<u>80,013,828</u>
Investments, at fair value:		
Equity	5,305,896,178	6,061,415,426
Public REITs	251,246,789	254,839,912
Bonds	2,107,807,628	1,963,740,721
Hedge Fund	29,558,955	36,010,127
Infrastructure	227,222,714	197,067,994
Real estate	791,435,915	848,185,633
Private equity	287,691,235	314,350,916
	<u>9,000,859,414</u>	<u>9,675,610,729</u>
Fixed assets	1,277,028	1,004,430
TOTAL ASSETS	<u>10,874,098,439</u>	<u>10,769,840,732</u>
LIABILITIES		
Administrative/accounts payable	43,783,131	58,173,256
TOTAL LIABILITIES	<u>43,783,131</u>	<u>58,173,256</u>
Net Positions available for benefits	<u>10,830,315,308</u>	<u>10,711,667,476</u>

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO**STATEMENT OF CHANGE IN PLAN POSITIONS**

	INTERIM	
	Month Ending 1/31/2016	12 Months Ending 6/30/2015
ADDITIONS:		
Employer:		
State of Illinois	\$ 12,105,000	\$ 62,145,000
CPS underfunded contributions	-	-
Federal funds-CPS	-	15,081,189
Employer data/cash	(605,954)	943,946
CPS Required Contribution	687,965,000	631,440,811
	<u>699,464,046</u>	<u>709,610,946</u>
Employee:	114,000,509	191,098,507
Investment income:		
Interest	40,215,592	93,671,751
Dividends	80,001,484	155,466,372
Securities lending (net)	-	(17,725,693)
Realized gains (losses)	43,406,425	636,294,192
Unrealized gains (losses)	(110,977,052)	(449,075,263)
Miscellaneous Investment income	809,949	1,001,561
	<u>53,456,398</u>	<u>419,632,920</u>
Miscellaneous Other	5,170,134	251,796
TOTAL ADDITIONS	<u>872,091,087</u>	<u>1,320,594,169</u>
DEDUCTIONS:		
Refunds	15,375,212	23,879,797
Pension benefits	666,392,416	1,304,494,978
Death benefits	1,823,242	3,192,632
Health insurance	41,380,724	79,316,153
Investment advisory & custodial	21,685,973	38,022,875
Administrative & miscellaneous	6,785,690	11,692,316
TOTAL DEDUCTIONS	<u>753,443,258</u>	<u>1,460,598,751</u>
NET INCREASE (DECREASE)	118,647,829	(140,004,582)
Net assets available for benefits at beginning of year	<u>10,711,667,479</u>	<u>10,851,672,058</u>
Net positions available for benefits at end of period	<u>10,830,315,308</u>	<u>10,711,667,476</u>

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO

Administrative & Investment Expense Analysis

	Prelim Ending 1/31/2016	Budget YE 2016	% of Budget To Date	Year Ending 6/30/2015	Year Ending 6/30/2014
Salaries	\$ 3,717,323	\$ 6,811,823	55%	\$ 6,201,439	\$ 5,249,315
Actuary Fees	51,800	102,800	50%	86,400	114,000
Audit - Administrative	155,000	166,785	93%	146,632	135,000
Audit - Non Administrative	-	-	-	-	44,200
Banking Fees	35,584	72,108	49%	78,246	54,734
ADP Comprehensive Staff Payroll Services	34,439	67,200	51%	17,835	8,035
Professional Service- NON IT	82,599	309,000	27%	73,287	31,112
Data Processing Expense	18,057	50,000	36%	43,113	47,675
Election Expense	159,487	220,225	72%	43,910	74,132
Employee's Health Insurance	608,247	1,226,578	50%	995,809	915,845
Field Services/Pension Rep	60,849	65,000	94%	31,554	53,281
Health Insurance Consulting	38,170	132,500	29%	106,301	15,171
Insurance Premiums	34,485	48,600	71%	44,066	47,384
Legal Fees	201,515	566,000	36%	453,000	346,502
Legislative Expense	77,365	142,100	54%	129,471	144,546
Maintenance of Equipment, Systems, Software and Support	96,491	209,500	46%	185,433	161,035
Medical Fees	21,745	44,700	49%	44,483	46,480
Office Forms and Supplies	26,954	72,000	37%	57,567	64,378
Office Rent and Utilities	601,978	1,054,050	57%	989,862	986,576
Postage and Delivery	155,554	210,000	74%	193,709	197,799
Publications/Communication	149,919	169,000	89%	410,257	387,858
System Consulting - IT	283,223	350,000	81%	477,619	458,048
System Consulting- Health Insurance	-	-	0%	-	15,936
System Consulting - Accounting/Compliance	-	-	0%	-	99,969
System and Data Security	-	68,000	0%	-	-
Trustee Expenses	38,872	110,000	35%	95,111	95,999
Employee Tuition Reimbursement	8,632	10,000	86%	12,356	1,151
Training/Educ. Conf.	38,871	64,395	60%	64,384	36,066
Miscellaneous	88,534	105,400	84%	161,377	90,710
Total Administrative Budget	\$ 6,785,690	\$ 12,447,764	55%	\$ 11,143,222	\$ 9,922,936
Custodial	\$ 326,667	\$ 708,520	46%	\$ 635,643	\$ 602,500
Consulting	345,453	599,000	58%	591,475	566,580
Manager Fees	20,724,037	39,344,501	53%	36,052,416	37,670,848
Fees for Foreign Exchange and Real Estate	289,816	1,655,499	18%	730,094	2,238,171
Total Investment	\$ 21,685,973	\$ 42,307,520	51%	\$ 38,009,628	\$ 41,078,099
Fixed Assets (cost)	\$ 55,851	\$ 140,600	40%	\$ 60,025	\$ 134,530
Leasehold Improvement	216,747	200,000	108%	-	-
Total Capital Expenditures	\$ 272,598	\$ 340,600	80%	\$ 60,025	\$ 134,530

Chairperson Eshoo moved Finance & Audit and the Report of the Financial Secretary to the omnibus.

REPORT OF THE PRESIDENT

Review of the Executive Director

Mr. Rehak stated that he would like to discuss the review of the Executive Director. He requested that this review is on the agenda for the April Regular Board of Trustees meeting.

Conference Requests

Ms. Padilla requested approval to attend the International Foundation Trustees and Administrators Institute Conference in June 2016 in Las Vegas.

Ms. Ashford and Ms. Reilly requested approval to attend the National Association of Securities Professionals Conference in June 2016 in Atlanta.

Motion to Authorize Trustee Travel, Approved

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

Ms. Eshoo and Ms. Padilla left the meeting.

REPORT OF THE EXECUTIVE DIRECTOR

Mr. Charles Burbridge, Executive Director, reported that staff is in the process of developing the FY 17 Budget. He stated that at the April Board meeting the Trustees will be given the FY 17 Budget draft to have discussions of the draft at the May Board of Trustees Meeting.

Mr. Travlos left the meeting.

Benefit & IT Application Update

Ms. Mary Cavallaro, Chief Benefits Officer, and Ms. Vandana Vohra, Director of IT Applications, informed the Trustees of the continuous process improvements plans for 2016 and 2017. They discussed ongoing IT Pension Gold and Bradpen application development projects as well as reviewed benefit calculation methods and system controls. They each addressed questions raised by the Trustees.

OMNIBUS VOTE

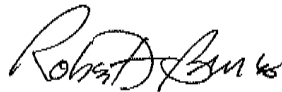
On a motion by Ms. Reilly, seconded by Mr. Blackwell, and by unanimous vote, the foregoing committee reports, which were moved to the omnibus, were approved.

ADJOURNMENT

The meeting adjourned at 4:43 p.m.

On a motion by Ms. Reilly, seconded by Ms. Ashford, and by unanimous vote, the meeting adjourned at 5:11 p.m.

Respectfully submitted,



Robert F. Bures
Recording Secretary

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

Executive Session – Official Report

Thursday, March 17, 2016

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, March 17, 2016.

The President, Mr. Jay C. Rehak, called the meeting to order at 12:46 p.m.

ROLL CALL

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Mr. Mark F. Furlong, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Ms. Gail D. Ward, Mr. Raymond Wohl – 11.

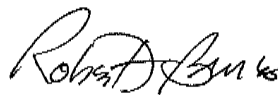
Members absent: Dr. Walter E. Pilditch – 1.

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Renee S. Schildgen, (*Assistant Legal Counsel*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*) and Mr. Robert Jurinek (*Internal Auditor*).

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

There being no further business, the executive session adjourned at 3:17 p.m.

Respectfully submitted,



Robert Bures
Recording Secretary

EXHIBIT A**Investment Committee Informal Meeting****Summary of Presenters****March 04, 2016**

Attendees: CTPF Trustees: Mary Sharon Reilly, Lois W. Ashford, Jeffrey Blackwell, and Robert Bures
Staff: Andrew Kelsen, Angela Miller-May, Kelly Paulk, John Freihammer, and Barbara Meyer. Others:
Brienne Weymouth of Callan

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

- 10:00 a.m. Abraaj Group – Pradeep Ramamurthy presented their firm's energy infrastructure strategy. The firm has approximately \$9B in assets under management including \$1B in its 10 energy sector companies across growth markets. Abraaj's strategy is focused on consumption-driven markets driven by favorable demographics, urbanization, and the growing middle class. Funds are tailored to opportunities in private equity, real estate, and energy.

- 10:30 a.m. Deutsche Bank – Kevin Sheehan, Jane Seto, and Nicole Thie presented their firm's European Infrastructure Fund. The firm has \$24.7B AUM. Deutsche is raising capital for its Pan-European Infrastructure II, L.P. Fund (PEIF II). PEIF II will invest in European economic infrastructure businesses, targeting a net IRR of 10% and 6% per annum cash yield. The investment strategy uses a diversified portfolio of core infrastructure assets in various industry sectors, life cycle phases and geographies, with a focus on mature assets in the EU and EFTA in order to seek to deliver attractive returns of cash yield income and capital appreciation.

- 11:00 a.m. Och-Ziff– Britton Leigh and Jennifer Wilcox presented their firm real estate credit strategy. The firm has approximately \$43.7B AUM. Och-Ziff provides asset management services globally through its multi-strategy funds, credit funds, CLOs, real estate funds, equity funds and other alternative investment vehicles. The Och-Ziff Real Estate Credit Fund will focus on North American real estate credit investments across multiple asset classes and security types, including first-lien loans, subordinate notes, B-notes, loan portfolios, preferred equity, ground leases, sale-leasebacks and other credit instruments.

- 11:30 a.m. Corpelligence Investment LLC– Ed Latty presented his firm’s HYPO Hotel REO Fund investment strategy. The firm has \$9.6B AUM. The firm focuses on commercial real estate-owned (REO) and distressed full service hotel acquisitions, investments, management, and disposition. The firm has managed the takeover, investment, and sale of over 690 REO hotels in the U.S. commercial mortgage-backed securities (CMBS) industry through bankruptcy auction. Corpelligence’s goal is to refinance below replacement cost REO and distressed hotels at lower cost debt and leverage ratios; while acquiring its own hotel management platform.
- 12:00 p.m. ULLICO Investment Company, Inc. – Michael Pistnet and Sonia Axter presented their firm’s Infrastructure Taxable Fund. The firm has approximately 3.8B AUM. The Ullico Infrastructure Taxable Fund is an internally managed Infrastructure Private Equity product. The Fund has \$527M in investor commitments as of 1/8/16 and \$210M in called capital as of 1/8/16. Since inception the Fund has 11.8% gross and 10.3% net performance. Ullico invests in core, essential infrastructure businesses in the United States and Canada. The target is infrastructure businesses with long-term, contracted revenue.

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

Regular Meeting – Official Report

Thursday, April 28, 2016

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, April 28, 2016.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:37 a.m.

ROLL CALL

Members present: Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Ms. Gail D. Ward, Mr. Raymond Wohl – 8.

Members absent: Ms. Lois W. Ashford, Mr. Mark F. Furlong, Ms. Tina Padilla, Dr. Walter E. Pilditch – 4.

Ms. Padilla subsequently arrived during the public participation.

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Renee S. Schildgen, (*Assistant Legal Counsel*), Mr. Robert Jurinek, (*Internal Auditor*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), Mr. Angel Haddad, Ms. Brianne Weymouth and Mr. Gene Podkaminer of Callan (*Investment Consultant*) and various observers and staff members.

PUBLIC PARTICIPATION

Presentation by Arlene Crandall

Ms. Arlene Crandall, a retired member, expressed her sincere appreciation with everything the Fund has been doing in regards to the health insurance options for retirees. Ms. Crandall stated that she hopes the Fund continues to negotiate good options for CTPF retirees.

Presentation by Louis Pyster

Mr. Louis Pyster, a retired member, stated that nothing has changed in his firm belief that the Board has to make the deal with the Board of Education to get \$500M. He stated that if they cannot pay as agreed the Board should look at the property tax. He expressed his opinion that that will solve some of the funding problem. He stated that the Board should look at the TIFF money and other taxes.

Presentation by Lois Lubin

Ms. Lois Lubin, a retired member, stated that the open enrollment handbook does not clearly state the service area for Medicare advantage. Ms. Lubin questioned whether the verbiage in regards to coverage was for legal reasons.

COMMUNICATIONS

Retired Teachers Association of Chicago 90th Anniversary

Mr. Charles Burbridge, Executive Director, congratulated Ms. Arlene Crandall, Executive Director of RTAC and Mr. David Peterson, President of RTAC on their 90th anniversary. Mr. Burbridge commented that the Fund will continue to celebrate RTAC's Anniversary during the month of May.

Illinois Freedom of Information Act Requests

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

- Mr. William Zettler, of Computers for Business, requested CTPF retiree data. The request was granted.
- Ms. Haley Parker, of Prequin LTD, requested commitment, contribution, distribution, value, and IRR as of September 30, 2015, for all private equity, venture capital, distressed debt, mezzanine, fund of funds, real estate, natural resources and private debt investments. The request was granted.
- Ms. Micayla Oniskey, of Bison, requested Q3 2015 performance reports for the private equity and real estate portfolio. The request was granted.
- Ms. Amanda Valdez Capello, a CTPF member, requested information regarding her account. The request was granted.
- Ms. Katie Drews, of Better Government Association, requested CTPF member data. The request was granted.
- Ms. Katie Drews, of Better Government Association, requested CTPF vested member data. The request was granted.
- Mr. Bill Bergman, of Truth in Accounting, requested CAFRs from the 1960s and 1970s. The request was granted.

- Mr. Dion Smith, a MEABF member, requested information from the March 17, 2016, Board Meeting. The request was granted in part and denied in part because preliminary drafts, communication between a public body and an auditor or attorney, and administrative or technical information associated with automated data processing operations is exempt under FOIA. Also, the request was granted in part and denied in part because CTPF investment consultants and managers determined that the information requested were trade secrets, which are exempt from FOIA.
- Ms. Haley Parker, of Prequin, LTD, requested CTPF hedge fund information from September 30, 2015 to November 30, 2015. The request was granted.
- Ms. Haley Parker, of Prequin, LTD, requested CTPF hedge fund information from December 31, 2015 to January 31, 2016. The request was granted.
- Mr. Roger Kiley, of Taft, Settinius & Hollister, LLP, requested all applications for benefits forms and instructions used by CTPF from 2008 – 2013. The request was granted.
- Ms. Catherine Ajaero, of S&P Global Market Intelligence, requested information regarding alternative asset investments of CTPF for every quarter starting 4Q2014 to present. The request was granted.
- Mr. Brendan Bakala, of Illinois Policy Institute, requested documents related to contracts and payment between CTPF, Governmental Consulting Solutions, and Vision Mai for 2015. The request was granted.
- Ms. Debra Gregory, of Public Plan IQ, requested information from the March 17, 2016, Board Meeting. The request was granted in part and denied in part because CTPF investment consultants and managers determined that the information requested were trade secrets, which are exempt from FOIA.
- Ms. Debra Gregory, of Public Plan IQ, requested information from the March 24, 2016, Investment Committee Meeting. The request was granted in part and denied in part because CTPF investment consultants and managers determined that the information requested were trade secrets, which are exempt from FOIA.
- Mr. Mark Zachariason, of IPREO, requested the CTPF investment portfolio. The request was granted.

APPROVAL OF MINUTES

Motion to Accept Minutes of Regular Board Meeting on March 17, 2016, Approved

A motion was made by Ms. Reilly, seconded by Ms. Eshoo, and unanimously passed, to approve the minutes of the Regular Board Meeting on March 17, 2016.

REPORT OF INVESTMENT CONSULTANT

Callan Associates

Asset Allocation Study

Mr. Gene Podkaminer, of Callan Associates, reviewed the current asset allocation. Mr. Podkaminer stated that the current policy has an expected return of 6.85% with expected risk of 14.51% over the ten-year period starting in 2016 using Callan's capital market expectations. He stated that Callan is proposing a set of mixes that feature efficient risk/return tradeoffs. Callan consultants reviewed three recommended asset allocation mixes. Callan opined that Mix 1 and Mix 2 show lower risk and greater liquidity when compared to the current policy. Callan consultants stated that they are most comfortable with the risk tradeoff in Mix 2, and Callan and staff recommended Mix 2 as the preferred asset allocation. Callan addressed questions raised by the Trustees.

The Board, staff and the consultants discussed the pros and cons of the proposed Mix 2 versus Mix 3. Both staff and Callan were comfortable with the risk/return trade-offs in Mix 2 and the compromises that equities, fixed income and real assets presented. The Trustees asked questions pertaining to diversification, performance, and protection. The parties discussed the variance in the allocations to Private Equity and Private Real Estate in Mix 2 and Mix 3.

The Trustees asked staff and Callan for a recommendation. Callan and staff agreed that all three asset mixes are appropriate; however, there may be a conservative bias in favor of Mix 2 for purposes of liquidity. Staff clarified that any of three presented options would be a prudent asset allocation. All three options reside on the efficient frontier line and do not significantly deviate from the current asset allocation.

Motion to Adopt Mix 3, Approved

A motion was made by Ms. Reilly, seconded by Mr. Bures, to adopt Mix 3 as presented in the Callan Asset Allocation Analysis dated April 28, 2016. The motion passed by the following vote:

Ayes: Mr. Bures, Ms. Eshoo, Ms. Padilla, Mr. Rehak, Ms. Reilly, Mr. Travlos – 6.

Nays: Mr. Blackwell, Ms. Ward, Mr. Wohl – 3.

REPORT OF THE CTPF INVESTMENT TEAM

2015 Minority Brokerage Report

Ms. Cheryl Rooks, Investment Portfolio Analyst, reported on the 2015 Minority Brokerage Report for the year ending December 31, 2015. She reported the Fund's equity (Domestic, International, and REITs) investment managers paid \$3.4M in total brokerage commissions and from that \$1.2M was paid to Minority, Disabled, and /or Women Owned brokerage firms approved by the Fund. This amount represents 35% of the total equity (Domestic, International, and REIT) brokerage commissions executed with MWDBE Brokers for the 2015 calendar year. She also reported that for the same period the Fund's fixed income investment managers traded a total Par Volume of 3.0B and 1.1B of that Par Volume traded was with Minority, Disabled, and or Women Owned brokerage firms that have been approved by the Fund. This amount represents 37% of the total fixed income Par Volume traded with MWDBE Brokers for the 2015 calendar year. Ms. Rooks addressed questions raised by the Trustees.

Due Diligence Presentations

Investment managers representing UBS Trumbull, JP Morgan Real Estate, JP Morgan Infrastructure Fund and Macquarie Infrastructure presented to the Board. Each manager reviewed organization, strategy, performance and fees. The managers addressed questions by the Trustees.

Motion to go into Executive Session, Approved

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

The executive session lasted from 12:26 p.m. to 2:06 p.m.

Motion to go into Open Session, Approved

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

Motion to Adopt the Proposed Findings of Fact and Conclusions of Law in the Matter of Kathleen Nied, Approved

A motion was made by Mr. Travlos, seconded by Mr. Bures, and unanimously passed, to adopt the proposed findings and conclusions of law in the matter of Kathleen Nied.

Motion to Adopt the Proposed Findings of Fact and Conclusions of Law in the Matter of Kenneth Denton, Approved

A motion was made by Mr. Travlos, seconded by Ms. Eshoo, and unanimously passed, to adopt the proposed findings and conclusions of law in the matter of Kenneth Denton.

REPORT OF THE COMMITTEE ON INVESTMENTS**March 24, 2016, Investment Committee Meeting Report Presented**

Chairperson Padilla presented the March 24, 2016, Investment Committee Meeting report (see Exhibit A attached).

April 1, 2016, First Friday Meeting Report

Chairperson Padilla presented the April 1, 2016, First Friday Meeting report. (see Exhibit B attached).

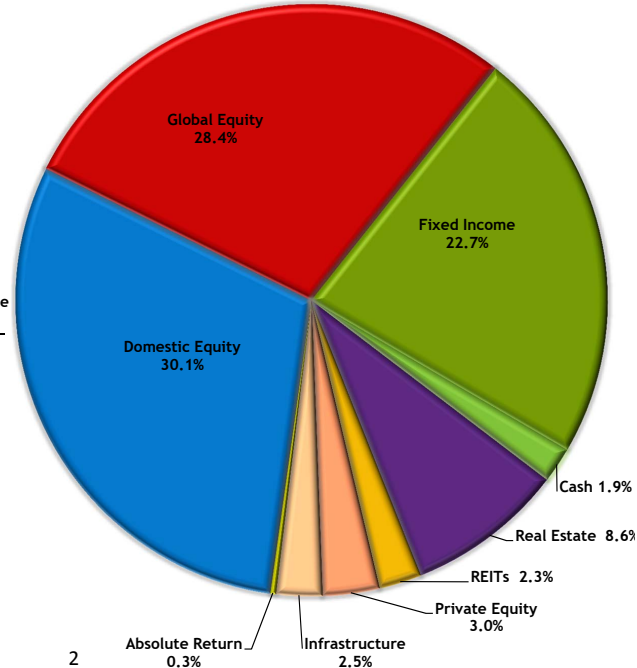
Investment Committee Reports

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

Chicago Teachers' Pension Fund
Asset Allocation Summary
 (in millions of dollars)
 Reporting for the Period ending February 29, 2016

	\$ Millions	% of Fund
Domestic Equity	\$ 2,775	30.1%
Global Equity	\$ 2,612	28.4%
Fixed Income	\$ 2,095	22.7%
Cash	\$ 179	1.9%
Real Estate	\$ 792	8.6%
REITs	\$ 214	2.3%
Private Equity	\$ 288	3.1%
Infrastructure	\$ 231	2.5%
Absolute Return	\$ 28	0.3%
Grand Total	\$ 9,214	100.0%

Asset Allocation



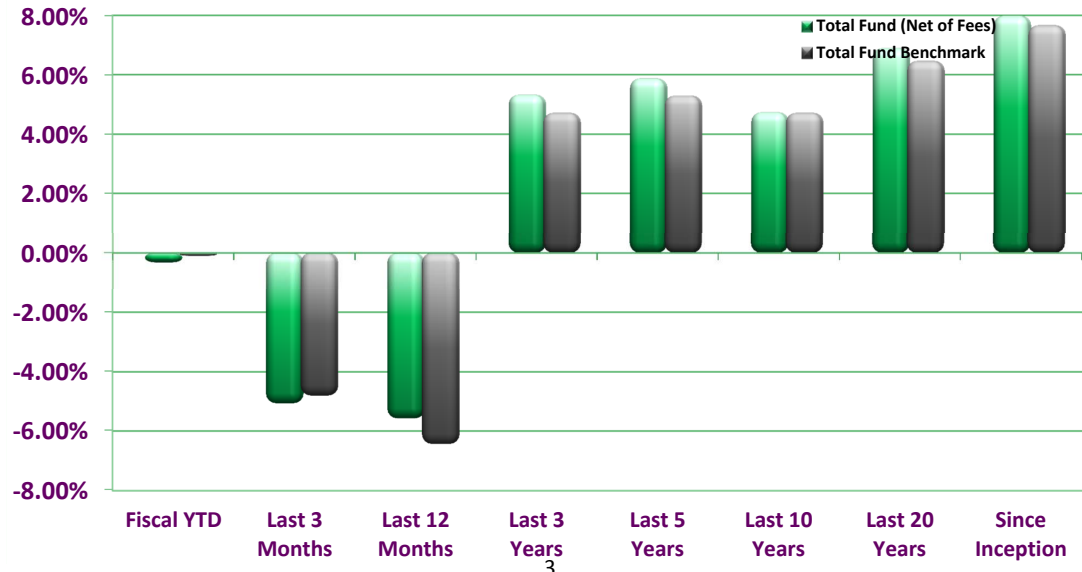
	Allocation Actual	Policy Target	Difference	Allowable Range
Domestic Equity	30.1%	30.0%	0.11%	+/- 2
Global Equity	28.4%	30.0%	-1.65%	+/- 5
Fixed Income & Cash	24.7%	23.0%	1.69%	+/- 5
Real Estate	8.6%	7.0%	1.59%	+/- 2
REITs	2.3%	2.0%	0.32%	+/- 2
Private Equity	3.1%	3.0%	0.12%	+/- 2
Infrastructure	2.5%	3.0%	-0.50%	+/- 2
Absolute Return	0.3%	2.0%	-1.69%	+/- 2
Total	100.0%	100.0%		

Note: Percentages may not add up due to rounding

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 (Investment Summary Report)

Chicago Teachers' Pension Fund
Total Fund Performance
 Reporting for the Period ending February 29, 2016

	Fiscal YTD	Last 3 Months	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years	Since Inception (January, 1991)
Total Fund (Net of Fees)	-0.32%	-5.06%	-5.57%	5.33%	5.88%	4.74%	6.90%	7.99%
Total Fund Benchmark	-0.10%	-4.80%	-6.43%	4.72%	5.30%	4.72%	6.47%	7.67%



(Investment Summary Report)

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

Reporting for the Period ending February 29, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>Inception</u>
DOMESTIC EQUITY							
Gross of Fees	-0.31%	-8.17%	-8.56%	-8.60%	9.98%	9.08%	9.68%
Net of Fees	-0.35%	-8.30%	-8.61%	-8.76%	9.79%	8.88%	6.37%
Domestic Equity Benchmark	-0.03%	-7.03%	-7.61%	-7.84%	10.05%	9.41%	6.41%
GLOBAL EQUITY							
Gross of Fees	-1.38%	-14.33%	-9.31%	-13.71%	0.56%	2.31%	6.55%
Net of Fees	-1.46%	-14.56%	-9.39%	-14.02%	0.20%	1.93%	6.55%
Global Equity Benchmark	-1.14%	-16.46%	-9.60%	-17.37%	-2.20%	-1.29%	3.94%
FIXED INCOME							
Gross of Fees	0.75%	2.02%	1.32%	0.56%	2.10%	3.98%	6.35%
Net of Fees	0.73%	1.94%	1.30%	0.48%	2.01%	3.89%	5.00%
Fixed Income Benchmark	0.71%	2.76%	1.77%	1.50%	2.22%	3.60%	4.82%
REAL ESTATE							
Gross of Fees	0.45%	8.18%	3.07%	14.24%	13.80%	13.05%	7.64%
Net of Fees	0.43%	7.63%	2.85%	13.40%	13.03%	12.29%	7.22%
NFI-ODCE Equal Weight Index	1.03%	8.84%	3.11%	13.91%	12.93%	12.50%	7.18%
REITs							
Gross of Fees	-0.99%	-1.00%	-4.33%	-6.94%	5.00%	6.79%	9.96%
Net of Fees	-0.99%	-1.12%	-4.37%	-7.15%	4.70%	6.43%	9.74%
NAREIT	-0.25%	3.75%	-2.78%	-4.59%	6.54%	8.63%	9.82%

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

Reporting for the Period ending February 29, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>
PRIVATE EQUITY							
Gross of Fees	0.37%	4.28%	-0.02%	11.17%	13.47%	11.64%	8.43%
Net of Fees	0.31%	4.14%	-0.12%	10.99%	13.27%	11.51%	8.37%
ABSOLUTE RETURN							
Gross of Fees	-4.48%	-9.15%	-4.70%	-5.42%	0.51%	1.34%	2.39%
Net of Fees	-4.48%	-9.15%	-4.70%	-5.42%	0.51%	1.34%	2.39%
T-Bill + 5%	0.43%	3.38%	1.29%	5.08%	5.06%	5.08%	5.09%
INFRASTRUCTURE							
Gross of Fees	1.71%	6.99%	3.33%	6.65%	3.06%	5.59%	5.53%
Net of Fees	1.56%	6.44%	3.16%	6.05%	2.48%	4.95%	5.02%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending February 29, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								
Gross of Fees	-0.31%	-8.17%	-8.56%	-8.60%	9.98%	9.08%	9.68%	
Net of Fees	-0.35%	-8.30%	-8.61%	-8.76%	9.79%	8.88%	6.37%	
Domestic Equity Benchmark	-0.03%	-7.03%	-7.61%	-7.84%	10.05%	9.41%	6.41%	
NTGI 500 Index LCC 4/1990								
Gross of Fees	-0.13%	-4.93%	-6.59%	-6.12%	10.72%	10.11%	9.16%	
Net of Fees	-0.13%	-4.94%	-6.59%	-6.13%	10.71%	10.11%	9.15%	
S&P 500 Index	-0.13%	-4.95%	-6.59%	-6.19%	10.75%	10.13%	9.23%	
Rhumblin Rsl 1000 LCC^M 5/2007								
Gross of Fees	-0.04%	-6.07%	-7.05%	-7.14%	10.38%	9.95%	5.11%	
Net of Fees	-0.04%	-6.08%	-7.05%	-7.15%	10.36%	9.94%	5.11%	
Russell 1000 Index	-0.03%	-6.15%	-7.12%	-7.21%	10.43%	9.92%	4.99%	
Waddell & Reed LCC 1/1991								
Gross of Fees	-2.24%	-8.44%	-9.51%	-9.95%	9.88%	10.26%	11.26%	
Net of Fees	-2.30%	-8.58%	-9.56%	-10.12%	9.67%	10.03%	11.04%	
Russell 1000 Index	-0.03%	-6.15%	-7.12%	-7.21%	10.43%	9.92%	9.74%	

^M=Minority Manager

(Domestic Equity continued on next page)

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending February 29, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>
DOMESTIC EQUITY								
Holland LCG^M								
								1/1994
Gross of Fees	-0.78%	-5.26%	-9.03%	-6.03%	10.14%	9.87%	9.20%	
Net of Fees	-0.87%	-5.50%	-9.11%	-6.34%	9.78%	9.53%	8.82%	
Russell 1000 Growth	-0.04%	-4.08%	-7.01%	-5.05%	12.54%	10.95%	8.16%	
Zevenbergen US ACE^M								
								9/1992
Gross of Fees	-1.59%	-18.06%	-17.15%	-13.86%	11.62%	6.86%	9.91%	
Net of Fees	-1.71%	-18.33%	-17.26%	-14.22%	11.17%	6.43%	9.47%	
Russell 3000 Growth Index	-0.09%	-5.37%	-7.68%	-5.98%	12.11%	10.63%	8.10%	
Channing US ACE^{*M}								
								6/2009
Gross of Fees	-1.97%	-15.84%	-14.05%	-14.02%	7.88%	8.48%	13.93%	
Net of Fees	-2.11%	-16.16%	-14.17%	-14.44%	7.37%	7.94%	13.33%	
Channing Benchmark	0.03%	-8.71%	-7.54%	-9.73%	7.95%	8.25%	15.10%	
Russell 3000 Value Index	0.03%	-8.71%	-7.54%	-9.73%	7.95%	8.52%	13.23%	

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

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

^M=Minority Manager

(Domestic Equity continued on next page)

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending February 29, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>
DOMESTIC EQUITY								
BMO Global-Harris LCV**								7/1999
Gross of Fees	0.36%	-9.64%	-8.80%	-9.52%	10.38%	10.33%	6.49%	
Net of Fees	0.30%	-9.79%	-8.86%	-9.72%	10.14%	10.08%	6.20%	
Harris Benchmark	-0.03%	-8.26%	-7.23%	-9.41%	8.27%	8.81%	3.85%	
NTGI Structured SCC								12/1990
Gross of Fees	0.53%	-13.94%	-11.07%	-11.95%	8.05%	8.51%	11.72%	
Net of Fees	0.53%	-13.97%	-11.07%	-12.00%	7.99%	8.47%	11.64%	
Russell 2000 Index	0.00%	-16.78%	-13.38%	-14.97%	5.72%	6.11%	10.03%	
Ariel SCV^M								6/1994
Gross of Fees	-0.21%	-18.74%	-12.76%	-19.83%	3.63%	4.58%	10.95%	
Net of Fees	-0.31%	-18.95%	-12.85%	-20.11%	3.28%	4.21%	10.56%	
Russell 2000 Value Index	0.68%	-13.75%	-11.03%	-13.35%	4.37%	5.27%	9.44%	

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

^M=Minority Manager

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Global Equity								
Reporting for the Period ending February 29, 2016								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>
GLOBAL EQUITY								
Gross of Fees	-1.38%	-14.33%	-9.31%	-13.71%	0.56%	2.31%	6.55%	
Net of Fees	-1.46%	-14.56%	-9.39%	-14.02%	0.20%	1.93%	6.55%	
Global Equity Benchmark	-1.14%	-16.46%	-9.60%	-17.37%	-2.20%	-1.29%	3.94%	
Earnest Partners EME^M								
								2/2013
Gross of Fees	-1.23%	-23.03%	-8.20%	-22.67%	-8.29%	0.00%	-8.29%	
Net of Fees	-1.38%	-23.26%	-8.34%	-23.10%	-8.75%	0.00%	-8.75%	
MSCI ACWI ex US Index	-0.15%	-22.67%	-8.65%	-23.13%	-8.58%	-5.08%	-8.58%	
Earnest Partners ILCE^M								
								3/2007
Gross of Fees	-0.59%	-17.81%	-10.17%	-17.96%	-2.37%	-0.41%	2.97%	
Net of Fees	-0.71%	-18.07%	-10.28%	-18.30%	-2.77%	-0.81%	2.46%	
MSCI ACWI ex US Index	-1.11%	-16.31%	-9.54%	-17.00%	-1.77%	-0.85%	-0.30%	
Lazard ILCE^{***}								
								12/2000
Gross of Fees	-1.45%	-13.59%	-8.86%	-12.55%	1.72%	3.04%	5.23%	
Net of Fees	-1.45%	-13.72%	-8.86%	-12.68%	1.56%	2.87%	4.85%	
Lazard Benchmark	-1.11%	-16.31%	-9.54%	-17.00%	-1.77%	0.85%	3.65%	

^M=Minority Manager

(Global Equity continued on next page)

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Global Equity

Reporting for the Period ending February 29, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>
GLOBAL EQUITY								
Morgan Stanley ILCE 4/1995								
Gross of Fees	-1.62%	-11.77%	-8.27%	-11.94%	1.97%	3.20%	8.67%	
Net of Fees	-1.73%	-12.05%	-8.38%	-12.31%	1.52%	2.76%	8.20%	
MSCI EAFE Index	-1.83%	-14.40%	-10.16%	-15.18%	0.38%	0.56%	4.20%	
NTGI EAFE ILCE 9/2011								
Gross of Fees	-1.91%	-14.31%	-10.39%	-14.85%	0.90%	0.00%	6.18%	
Net of Fees	-1.91%	-14.33%	-10.39%	-14.88%	0.86%	0.00%	6.15%	
MSCI EAFE Index	-1.83%	-14.40%	-10.16%	-15.18%	0.38%	0.56%	5.72%	
NTGI EAFE ILCV 9/2011								
Gross of Fees	-2.08%	-18.12%	-11.91%	-19.33%	-1.08%	0.00%	4.50%	
Net of Fees	-2.08%	-18.14%	-11.91%	-19.36%	-1.12%	0.00%	4.48%	
MSCI EAFE Value Index	-1.93%	-18.39%	-11.65%	-19.82%	-1.49%	-1.12%	4.12%	

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

^M=Minority Manager

(Global Equity continued on next page)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Global Equity								
Reporting for the Period ending February 29, 2016								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>
GLOBAL EQUITY								
Leading Edge IE MOM^M 3/2010								
Gross of Fees	-0.60%	-14.82%	-9.41%	-13.79%	0.85%	1.32%	2.95%	
Net of Fees	-0.82%	-15.36%	-9.61%	-14.49%	0.07%	0.52%	2.14%	
MSCI ACWI ex US Index	-1.11%	-16.31%	-9.54%	-17.00%	-1.77%	-0.85%	1.48%	
DFA ISCV**** 5/2012								
Gross of Fees	-0.87%	-13.17%	-8.41%	-10.45%	4.59%	0.00%	11.29%	
Net of Fees	-0.87%	-13.17%	-8.41%	-10.45%	4.37%	0.00%	11.10%	
MSCI World Small Cap ex US	0.53%	-9.60%	-7.02%	-7.12%	3.44%	2.18%	8.78%	
MSCI ACWI ex US SC Value	0.95%	-13.66%	-6.96%	-12.32%	0.15%	0.32%	6.62%	
William Blair ILACG 1/2010								
Gross of Fees	-1.86%	-14.26%	-10.31%	-13.42%	1.75%	3.51%	6.79%	
Net of Fees	-1.96%	-14.50%	-10.40%	-13.73%	1.39%	3.13%	6.38%	
MSCI ACWI ex US IMI Growth	-1.12%	-12.89%	-8.41%	-12.75%	0.08%	0.36%	3.86%	
William Blair ISCE 3/2007								
Gross of Fees	-1.47%	-5.86%	-8.23%	-3.35%	4.79%	5.50%	3.45%	
Net of Fees	-1.70%	-6.47%	-8.44%	-4.17%	3.86%	4.60%	2.42%	
William Blair Custom Benchmark	-0.26%	-10.87%	-7.56%	-6.74%	2.54%	1.05%	0.26%	

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

^M=Minority Manager

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Fixed Income

Reporting for the Period ending February 29, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>Inception</u>	<u>Date</u>
FIXED INCOME								
Gross of Fees	0.75%	2.02%	1.32%	0.56%	2.10%	3.98%	6.35%	
Net of Fees	0.73%	1.94%	1.30%	0.48%	2.01%	3.89%	5.00%	
Fixed Income Benchmark	0.71%	2.76%	1.77%	1.50%	2.22%	3.60%	4.82%	
NTGI Gov/Credit Index FI								
								12/1993
Gross of Fees	0.78%	2.58%	1.76%	0.99%	2.01%	3.76%	5.58%	
Net of Fees	0.78%	2.58%	1.76%	0.98%	2.00%	3.76%	5.57%	
BC Government/Credit Index	0.85%	2.72%	1.83%	1.07%	2.04%	3.79%	5.56%	
Garcia Hamilton FIC^M								
								9/2010
Gross of Fees	1.19%	4.68%	3.11%	2.61%	3.77%	5.31%	4.86%	
Net of Fees	1.13%	4.53%	3.06%	2.41%	3.57%	5.10%	4.67%	
BC Aggregate Index	0.71%	2.76%	1.77%	1.50%	2.22%	3.60%	3.14%	
LM Capital FICP^{*****M}								
								10/2004
Gross of Fees	0.72%	2.36%	1.38%	1.39%	2.30%	3.89%	4.63%	
Net of Fees	0.68%	2.23%	1.34%	1.23%	2.13%	3.72%	4.44%	
BC Aggregate Index	0.71%	2.76%	1.77%	1.50%	2.22%	3.60%	4.40%	

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

^M=Minority Manager

(Fixed Income continued on next page)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income								
Reporting for the Period ending February 29, 2016								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>Inception</u>	<u>Date</u>
FIXED INCOME								
Pugh FIC^M 9/2010								
Gross of Fees	0.59%	3.06%	1.72%	1.55%	2.39%	4.05%	3.59%	
Net of Fees	0.55%	2.94%	1.68%	1.39%	2.21%	3.84%	3.40%	
BC Aggregate Index	0.71%	2.76%	1.77%	1.50%	2.22%	3.60%	3.14%	
Taplin Canida FI 10/2004								
Gross of Fees	0.36%	-0.86%	-0.27%	-2.31%	1.04%	3.71%	4.08%	
Net of Fees	0.32%	-0.98%	-0.31%	-2.46%	0.88%	3.55%	3.91%	
BC Aggregate Index	0.71%	2.76%	1.77%	1.50%	2.22%	3.60%	4.40%	
WAMCO FICP 2/2003								
Gross of Fees	0.79%	0.96%	0.44%	-0.52%	2.34%	4.37%	5.47%	
Net of Fees	0.74%	0.78%	0.40%	-0.70%	2.15%	4.18%	5.28%	
BC Aggregate Index	0.71%	2.76%	1.77%	1.50%	2.22%	3.60%	4.44%	

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

Reporting for the Period ending February 29, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>Inception</u>	<u>Date</u>
REAL ESTATE								
Gross of Fees	0.45%	8.18%	3.07%	14.24%	13.80%	13.05%	7.64%	
Net of Fees	0.43%	7.63%	2.85%	13.40%	13.03%	12.29%	7.22%	
NFI-ODCE Equal Weight Index	1.03%	8.84%	3.11%	13.91%	12.93%	12.50%	7.18%	
REITs								
Gross of Fees	-0.99%	-1.00%	-4.33%	-6.94%	5.00%	6.79%	9.96%	
Net of Fees	-0.99%	-1.12%	-4.37%	-7.15%	^M 4.70%	6.43%	9.74%	
NAREIT	-0.25%	3.75%	-2.78%	-4.59%	6.54%	8.63%	9.82%	
Adelante Global REIT								
Gross of Fees	-2.95%	-1.31%	-5.90%	-6.71%	0.00%	0.00%	2.14%	
Net of Fees	-2.95%	-1.55%	-5.98%	-7.14%	0.00%	0.00%	1.83%	
EPRA/NAREIT Dev REIT Idx	0.49%	-0.98%	-2.88%	-7.75%	3.89%	6.25%	0.45%	
CenterSquare (Urdang) REIT*****								
								9/2003
Gross of Fees	0.90%	-0.72%	-2.82%	-7.15%	4.99%	6.76%	9.92%	
Net of Fees	0.90%	-0.72%	-2.82%	-7.15%	4.76%	6.62%	9.79%	
CenterSquare Benchmark	0.49%	-0.98%	-2.88%	-7.75%	3.89%	6.25%	8.52%	

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

^M=Minority Manager

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Private Equity & Absolute Return								
Reporting for the Period ending February 29, 2016								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>Inception</u>	<u>Date</u>
PRIVATE EQUITY								
Gross of Fees	0.37%	4.28%	-0.02%	11.17%	13.47%	11.64%	8.43%	
Net of Fees	0.31%	4.14%	-0.12%	10.99%	13.27%	11.51%	8.37%	
ABSOLUTE RETURN								
Gross of Fees	-4.48%	-9.15%	-4.70%	-5.42%	0.51%	1.34%	2.39%	
Net of Fees	-4.48%	-9.15%	-4.70%	-5.42%	0.51%	1.34%	2.39%	
T-Bill + 5%	0.43%	3.38%	1.29%	5.08%	5.06%	5.08%	5.09%	
Pluscios Mgmt HFOF^M								
								11/2010
Gross of Fees	-4.48%	-9.15%	-4.70%	-5.42%	1.20%	1.90%	2.31%	
Net of Fees	-4.48%	-9.15%	-4.70%	-5.42%	1.20%	1.90%	2.31%	
T-Bill + 5%	0.41%	3.36%	1.27%	5.05%	5.05%	5.07%	5.08%	
HFRI FOF ^M Conservative Idx	-2.28%	-5.68%	-2.38%	-2.48%	2.58%	1.81%	2.42%	

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Infrastructure

Reporting for the Period ending February 29, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>
INFRASTRUCTURE								
Gross of Fees	1.71%	6.99%	3.33%	6.65%	3.06%	5.59%	5.53%	
Net of Fees	1.56%	6.44%	3.16%	6.05%	2.48%	4.95%	5.02%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
JP Morgan Infr-OE								11/2008
Gross of Fees	-0.73%	7.42%	1.30%	3.54%	2.41%	4.39%	4.10%	
Net of Fees	-1.03%	6.45%	0.99%	2.38%	1.21%	3.09%	3.08%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
Macquarie (MIP II) Infr								9/2008
Gross of Fees	4.08%	8.59%	4.08%	9.26%	4.77%	8.80%	8.49%	
Net of Fees	4.02%	8.40%	4.02%	9.13%	4.73%	8.78%	8.47%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
Macquarie European Fd III Infr								10/2008
Gross of Fees	2.97%	4.58%	5.67%	8.83%	3.10%	4.94%	5.37%	
Net of Fees	2.97%	4.32%	5.59%	8.66%	3.01%	4.89%	5.34%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	

^M=Minority Manager

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Manager of Manager Composite Performance								
Reporting for the Period ending February 29, 2016								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>
MANAGER OF MANAGER COMPOSITE								
Attucks Asst Mgmt MOM^M								7/2004
Gross of Fees	-0.76%	-10.89%	-8.38%	-10.54%	0.00%	0.00%	0.09%	
Net of Fees	-0.94%	-11.35%	-8.55%	-11.00%	0.00%	0.00%	-0.47%	
Attucks Custom Benchmark	-0.06%	-10.99%	-7.42%	-10.87%	0.00%	0.00%	-1.72%	

^M=Minority Manager

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

Reporting for the Period ending February 29, 2016

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
Progress Invest Mgmt	\$36.8	May, 2013: Placed on Watch List & Monitor	Performance	May, 2013	32	October, 2015	AUM when placed on Watch List was \$167.0. Progress was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
Ariel SCV	\$112.5	February, 2014: Placed on Watch List and Monitor	Performance	February, 2014	24	October, 2015	AUM when placed on Watch List was \$127.6. Ariel was placed on Watch List due to performance below the benchmark for 2 consecutive quarters.
Holland Capital	\$227.8	August, 2014: Placed on Watch List and Monitor	Performance	August, 2014	17	March, 2015	AUM when placed on Watch List was \$271.7. Holland was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
Morgan Stanley ILCE	\$499.5	August, 2015: Placed on Watch List and Monitor for Performance. February, 2016: Placed on Watch List and Monitor for Brokerage.	Performance / Brokerage	August, 2015 / February, 2016	5	May, 2015	AUM when placed on Watch List was \$587.1. Morgan Stanley was placed on Watch List due to under Performance, additionally they were also placed on the Watch List in February, 2016 due to Brokerage
Taplin, Canida & Habacht	\$135.0	February, 2016: Placed on Watch List and Monitor	Organizational Changes	February, 2016	0	January, 2016	AUM when placed on Watch List was \$134.9. TCH was placed on Watch List due to Organizational Changes.

Chicago Teachers' Pension Fund
Watch List Summary

Reporting for the Period ending February 29, 2016

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
Waddell & Reed	\$133.1	February, 2016: Placed on Watch List and Monitor	Performance	February, 2016	0	March, 2016	AUM when place on Watch List was \$136.5. Waddell was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
William Blair & Company ILACG	\$474.5	February, 2016: Placed on Watch List and Monitor	Brokerage	February, 2016	0	February, 2016	AUM when place on Watch List was \$484.4. William Blair was placed on Watch List due to Brokerage.

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending February 29, 2016

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>2/29/16</u>	<u>1/31/16</u>	<u>\$</u>	<u>%</u>
Domestic Equity							
African American	4%	1%	Ariel SCV	112.5	112.9	-0.4	0%
Latino	0%	0%	Attucks-Lombardia SCV	11.1	10.9	0.1	1%
Asian American	0%	0%	Attucks-Phocas SCV	13.0	13.0	0.0	0%
Majority	0%	0%	NTGI Structured SCC	117.0	116.6	0.0	0%
Woman	0%	0%	Progress-Matarin SCC	0.0	0.7	-0.7	N/A
	9%	3%	Subtotal - U.S. Small Capitalization Equity	253.6	254.2	-0.6	0%
African American	4%	1%	Channing US ACE	109.8	112.3	-2.5	-2%
Woman	3%	1%	Zevenbergen US ACE	92.8	94.4	-1.6	-2%
	7%	2%	Subtotal - U.S. All Capitalization Equity	202.6	206.7	-4.1	-2%
African American	0%	0%	Attucks-Herndon LCV	11.5	11.8	-0.3	-3%
African American	0%	0%	Attucks-Paradigm LCV	13.4	13.5	-0.1	-1%
African American	0%	0%	Attucks-StoneRidge LCC	12.8	13.0	-0.1	-1%
Majority	10%	3%	BMO Global-Harris LCV	265.9	265.5	0.4	0%
African American	8%	2%	Holland LCG	227.8	230.1	-2.2	-1%
Majority	23%	7%	NTGI 500 Index LCC	635.4	637.3	-1.9	0%
Woman	0%	0%	Progress-Martin LCC	0.0	0.9	-0.9	N/A

(Domestic Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending February 29, 2016

<u>Ethnicity</u>	<u>% Asset</u>	<u>%</u>		<u>Market Value</u>		<u>Difference</u>	
				<u>(in millions)</u>	<u>(mth-to-mth)</u>	<u>\$</u>	<u>%</u>
	<u>Class</u>	<u>Fund</u>		<u>2/29/16</u>	<u>1/31/16</u>		
Woman	37%	11%	Rhumbline Rsl1000 LCC	1018.6	1020.9	-2.3	0%
Majority	5%	1%	Waddell & Reed LCC	133.1	136.5	-3.3	-3%
	84%	25%	Subtotal - U.S. Large Capitalization Equity	2318.5	2329.3	-10.8	0%
			<u>Miscellaneous</u>				
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Attucks -Transition	0.0	0.0	0.0	0%
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Progress - Transition	0.0	0.0	0.0	0%
	0%	0%	Subtotal - Miscellaneous	0.0	0.1	-0.1	0%
	100%	30%	Total Domestic Equity	2774.7	2790.2	-15.5	-1%

<u>Domestic Equity Totals</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
	<u>Class</u>		
African American	17.6%	8	487.8
Asian American	0.5%	1	13.0
Latino	0.4%	1	11.1
Woman	40.1%	4	1111.4
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	41.5%	4	1151.4
Asset Class Total	100.0%	18	\$2,774.7

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending February 29, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				2/29/16	1/31/16	\$	%
Global Equity							
African American	1%	0%	Attucks-Brown Cap ISCG	14.6	14.9	-0.3	-2%
Majority	5%	2%	DFA ISCV	143.0	144.2	-1.3	-1%
Majority	6%	2%	William Blair ISCE	<u>158.5</u>	<u>161.3</u>	<u>-2.8</u>	<u>-2%</u>
	12%	3%	Subtotal - Global Small Cap Equity	316.0	320.4	-4.4	-1%
Asian American	0%	0%	Attucks-Apex IACC	11.8	12.2	-0.4	-3%
Woman	0%	0%	Attucks-GlobeFlex Global	12.8	12.8	-0.1	-1%
Woman	0%	0%	Attucks-Strategic ILCG	12.6	12.9	-0.3	-2%
African American	16%	5%	Earnest Partners ILCE	428.6	431.8	-3.2	-1%
Majority	19%	5%	Lazard Asset Mgt ILCE	488.7	496.0	-7.2	-1%
Latino	1%	0%	LEIA-Ativo IE	21.0	21.5	-0.5	-2%
African American	1%	0%	LEIA-Brown IE	21.3	21.7	-0.5	-2%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	0%	0%	LEIA-Cheswold IE	0.0	0.0	0.0	2%
Asian American	0%	0%	LEIA-Foresight IE	12.9	13.3	-0.3	-3%
African American	1%	0%	LEIA-Herndon IE	16.7	16.9	-0.3	-2%
Asian American	0%	0%	LEIA-John Hsu IEG	11.6	11.7	-0.1	-1%
Latino	0%	0%	LEIA-Lombardia IEV	13.0	12.4	0.6	5%
Majority	19%	5%	Morgan Stanley ILCE	499.5	508.7	-9.2	-2%
Majority	2%	1%	NTGI EAFE ILCE	64.7	66.0	-1.3	-2%
Majority	3%	1%	NTGI EAFE ILCV	66.7	68.2	-1.5	-2%

(Global Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending February 29, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				2/29/16	1/31/16	\$	%
Woman	0%	0%	Progress-Hanoverian IC	0.0	0.0	0.0	2%
Woman	0%	0%	Progress-Strategic GC	0.5	8.7	-8.2	N/A
Majority	18%	5%	William Blair ILACG	474.5	484.4	-9.9	-2%
	83%	23%	Subtotal - Global Large Cap Equity	2157.0	2199.3	-42.3	-2%
Latino	0%	0%	Attucks-Ativo EME	11.0	11.2	-0.2	-1%
African American	5%	1%	Earnest Partners EME	124.8	126.5	-1.8	-1%
African American	0%	0%	LEIA-Metis EME	3.7	3.6	0.1	3%
Latino	0%	0%	Progress-GloVista EME	0.0	1.4	-1.4	N/A
	5%	2%	Subtotal - Emerging Managers	139.5	142.7	-3.2	-2%
	100%	28%	Total Global Equity	2612.5	2662.4	-49.9	-2%

Global Equity Totals	% Asset		# of Accts	Market Value
	Class			
African American	23.3%		6	609.6
Asian American	1.4%		4	36.4
Latino	1.7%		4	45.1
Woman	1.0%		5	26.0
Disabled	0.0%		0	0.0
Multiple	0.0%		0	0.0
Majority	72.6%		7	1895.5
Asset Class Total	100.0%		26	\$2,612.5

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending February 29, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				2/29/16	1/31/16	\$	%
Fixed Income							
Latino	5%	1%	Garcia Hamilton FIC	105.5	104.5	1.0	1%
Latino	8%	2%	LM Capital FICP	211.1	210.6	0.6	0%
Majority	44%	11%	NTGI Gov/Credit Index FI	1010.0	1028.7	-18.6	-2%
Woman	0%	0%	Progress-Concerto FI HY	4.8	12.8	-8.0	-166%
Latino	1%	0%	Progress-Ramirez FIC	22.1	28.1	-6.1	-27%
Woman	7%	2%	Pugh FIC	170.3	169.7	0.6	0%
Majority	6%	1%	Taplin Canada FI	135.0	134.9	0.1	0%
Majority	18%	4%	WAMCO FICP	404.1	402.1	1.9	2%
Latino	5%	1%	Attucks-LM Capital EMD	10.7	10.7	0.0	0%
	91%	23%	Subtotal - US Fixed Income	2073.7	2102.3	-28.6	-1%
Woman	0%	0%	Attucks-New Century GT	12.3	12.2	0.1	1%
Latino	0%	0%	Progress-GIA EM Debt	9.4	19.3	-10.0	-107%
	1%	0%	Subtotal - Non US Fixed Income	21.7	31.6	-9.9	-46%
	100%	23%	Total Fixed Income	2095.4	2133.8	-38.5	-2%
Cash							
	100%	2%	Cash	179.5	204.9	-25.4	-12%
	100%	2%	Subtotal - Cash	179.5	204.9	-25.4	-12%
	100%	25%	Total - Fixed Income & Cash	2274.8	2338.7	-63.9	-3%

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending February 29, 2016

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
			<u>2/29/16</u>	<u>1/31/16</u>	<u>\$</u>	<u>%</u>

<u>Fixed Income Totals</u>	<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	15.8%	5	358.8
Woman	8.2%	3	187.5
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	68.1%	3	1549.1
Asset Class Total	92.1%	88	\$2,095.4
Cash, Miscellaneous, Other	7.9%		179.46
Grand Total	100.0%		\$2,274.8

		<u>Real Estate</u>					
African American	0%	0%	Capri Select Fd II PRE	0.1	0.1	0.0	0%
Majority	4%	0%	Clarion Lion Industrial	41.7	41.7	0.0	0%
Multiple	3%	0%	EMREFF PRE FOF	27.0	25.8	1.2	4%
Majority	1%	0%	Europa Fd III PRE	13.5	13.4	0.1	0%
Majority	1%	0%	Fortress Japan Fd I PRE	12.1	11.2	0.8	7%
Majority	1%	0%	Fortress Japan Fd II PRE	9.3	9.3	0.0	0%
			Fortress Japan TOTAL	21.3	20.5	0.8	4%

(Real Estate continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)

Reporting for the Period ending February 29, 2016

Ethnicity	% Asset Class	% Fund	Fund	Market Value (in millions)		Difference (mth-to-mth)	
				2/29/16	1/31/16	\$	%
Majority	1%	0%	Fremont Realty II PRE	6.9	6.9	0.0	0%
Latino	1%	0%	Hudson Realty Fd V PRE	13.8	14.7	-0.9	-6%
Asian American	1%	0%	IC Berkeley III PRE	7.7	7.7	0.0	0%
Majority	1%	0%	Intercontinental III PRE	12.8	13.5	-0.7	-5%
Majority	18%	2%	JP Morgan Strat PRE-OE	177.3	177.0	0.3	0%
Majority	10%	1%	LaSalle Property PRE-OE	97.5	98.6	-1.0	-1%
Majority	0%	0%	ML Asian RE Fd PRE	1.7	1.7	0.0	0%
Latino	2%	0%	Southwest MF Ptrs PRE	16.9	14.9	2.0	12%
Disabled	0%	0%	DV Urban Realty I PRE	2.8	2.8	0.0	0%
Disabled	1%	0%	Newport Cap Fund II	10.1	10.1	0.0	0%
			Newport TOTAL	12.9	12.9	0.0	0%
Majority	0%	1%	PRISA Fd I PRE-OE	135.0	135.0	0.0	0%
Majority	2%	0%	PRISA Fd II PRE-OE	20.3	20.3	0.0	0%
			Prudential (Open-end) TOTAL	155.3	155.3	0.0	0%
Majority	0%	0%	RREEF GOF II PRE	0.4	0.4	0.0	0%
Majority	14%	2%	UBS TPF PRE-OE	145.3	145.3	0.0	0%
African American	0%	0%	Urban America II PRE	0.3	1.2	-0.9	-333%
Majority	0%	0%	Walton Strt Fd II PRE	0.4	0.4	0.0	0%
Majority	0%	0%	Walton Strt Fd III PRE	0.1	0.1	0.0	0%
Majority	0%	0%	Walton Strt Fd IV PRE	3.5	3.5	0.0	0%

(Real Estate continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending February 29, 2016

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>2/29/16</u>	<u>1/31/16</u>	<u>\$</u>	<u>%</u>
Majority	2%	0%	Walton Strt Fd V PRE	15.3	15.3	0.0	0%
Majority	1%	0%	Walton Strt Fd VI PRE	14.6	15.1	-0.5	-3%
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	<u>5.4</u>	<u>5.4</u>	0.0	0%
			Walton Street TOTAL	<u>39.4</u>	<u>39.9</u>	<u>-0.5</u>	<u>-1%</u>
	79%	9%	Subtotal - Private Real Estate	791.9	791.4	0.4	0%
Latino	10%	1%	Adelante Gbl REIT	103.2	106.5	-3.3	-3%
Majority	11%	1%	CenterSquare REIT	<u>110.9</u>	<u>109.9</u>	<u>1.0</u>	<u>1%</u>
	21%	2%	Subtotal - REITS	214.1	216.4	-2.3	-1%
	100%	11%	Total Real Estate	1,006.0	1,007.8	-1.9	0%

<u>Real Estate Totals</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
	<u>Class</u>		
African American	0.0%	2	0.3
Asian American	0.8%	1	7.7
Latino	13.3%	3	133.9
Woman	0.0%	0	0.0
Disabled	1.3%	2	12.9
Multiple	2.7%	1	27.0
Majority	<u>81.9%</u>	<u>20</u>	<u>824.1</u>
Asset Class Total	100.00%	29	\$1,006.0

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending February 29, 2016

<u>Ethnicity</u>	<u>% Asset</u>	<u>Class</u>	<u>% Fund</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>2/29/16</u>	<u>1/31/16</u>	<u>\$</u>	<u>%</u>
<u>Alternative Investments</u>							
<u>Private Equity</u>							
Majority	39%	1%	Adams Strt Many Fd PE	112.3	112.3	0.0	0%
Majority	2%	0%	Harbourvest Ptrs VI Buyout Fund PE	6.1	6.7	-0.6	-9%
Majority	2%	0%	Harbourvest Ptrs VI PE	5.2	5.4	-0.3	-6%
Majority	4%	0%	Harbourvest Ptrs VII PE	10.5	10.5	0.0	0%
Majority	1%	0%	Harbourvest Ptrs VIII PE	3.0	2.3	0.7	23%
Majority	0%	0%	Harbourvest Ptrs X PE	0.5	0.5	0.0	0%
Majority	0%	0%	Harbourvest Ptrs X PE	<u>0.3</u>	<u>0.3</u>	0.0	0%
			Harbourvest TOTAL	25.6	25.7	-0.2	-1%
Latino	3%	0%	Hispania Fd II PE	7.7	7.7	0.0	0%
African American	1%	0%	ICV Capital Ptrs II PE	2.7	3.7	-1.0	-36%
African American	2%	0%	ICV Capital Ptrs III PE	<u>6.5</u>	<u>6.5</u>	0.0	0%
			ICV TOTAL	9.2	10.1	-1.0	-11%
Majority	1%	0%	Mesirow Fd I PE	2.4	2.4	0.0	0%
Majority	6%	0%	Mesirow Fd II PE	16.3	16.3	0.0	0%
Majority	5%	0%	Mesirow Fd IV PE	14.9	14.9	0.0	0%
Majority	6%	0%	Mesirow Fd V PE	16.9	16.5	0.4	2%
Majority	1%	0%	Mesirow Fd IX PE	3.8	3.8	0.0	0%
Majority	9%	0%	Mesirow Fd X PE	<u>25.9</u>	<u>25.7</u>	0.2	1%
			Mesirow TOTAL	80.2	79.6	0.5	1%

(Private Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending February 29, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				2/29/16	1/31/16	\$	%
African American	3%	0%	Muller M2 ILPEFF PE FOF	8.3	8.3	0.1	1%
African American	2%	0%	Muller M2 MPEFF PE FOF	<u>4.7</u>	<u>4.7</u>	0.0	0%
			Muller and Monroe TOTAL	13.0	12.9	0.1	0%
Latino	1%	0%	Palladium Ptrs III PE	3.6	3.6	0.0	0%
Latino	2%	0%	Palladium Ptrs IV PE	<u>4.4</u>	<u>4.4</u>	0.0	0%
			Palladium TOTAL	8.1	8.0	0.0	0%
Majority	0%	0%	Pantheon Europe Fd II PE	0.5	0.8	-0.3	-54%
Majority	0%	0%	Pantheon USA Fd III PE	0.6	0.6	0.0	0%
Majority	2%	0%	Pantheon USA Fd IV PE	6.3	6.3	0.0	0%
Majority	1%	0%	Pantheon Asia Fd V PE	3.3	3.3	0.0	-1%
Majority	2%	0%	Pantheon Europe Fd VI PE	5.5	5.6	-0.1	-1%
Majority	0%	0%	Pantheon Global Fund 2014	<u>1.4</u>	<u>1.4</u>	0.0	0%
			Pantheon TOTAL	17.6	18.0	-0.4	-2%
African American	2%	0%	Pharos Fd II PE	6.4	6.4	0.0	0%
African American	2%	0%	Pharos Fd III PE	<u>5.0</u>	<u>4.6</u>	0.5	9%
			Pharos TOTAL	11.5	11.0	0.5	4%
African American	1%	0%	Syncom Ptrs V PE	<u>2.6</u>	<u>2.6</u>	<u>0.0</u>	<u>-1%</u>
	100%	3%	Total Private Equity	287.6	288.1	-0.5	0%

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending February 29, 2016

<u>Ethnicity</u>	<u>% Asset</u>	<u>%</u>	<u>Market Value</u>		<u>Difference</u>	
			<u>(in millions)</u>		<u>(mth-to-mth)</u>	
	<u>Class</u>	<u>Fund</u>	<u>2/29/16</u>	<u>1/31/16</u>	<u>\$</u>	<u>%</u>
Private Equity Totals						
	<u>Class</u>		<u># of Accts</u>	<u>Market Value</u>		
African American	12.6%		7	36.2		
Asian American	0.0%		0	0.0		
Latino	5.5%		3	15.7		
Woman	0.0%		0	0.0		
Disabled	0.0%		0	0.0		
Multiple	0.0%		0	0.0		
Majority	81.9%		55	235.6		
Asset Class Total	100.00%		65	\$287.6		

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending February 29, 2016

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>	<u>Absolute Return</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>2/29/16</u>	<u>1/31/16</u>	<u>\$</u>	<u>%</u>
Woman	100%	0%	Pluscios Mgmt HFOF	28.2	29.6	-1.3	-5%
	100%	0%	Total - Absolute Return	28.2	29.6	-1.3	-5%
<u>Absolute Return Totals</u>				<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>	
African American				0.0%	0	0.0	
Asian American				0.0%	0	0.0	
Latino				0.0%	0	0.0	
Woman				100.0%	1	28.2	
Disabled				0.0%	0	0.0	
Multiple				0.0%	0	0.0	
Majority				0.0%	0	0.0	
Asset Class Total				100.0%	1	\$28.2	

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending February 29, 2016

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			2/29/16	1/31/16	\$	%

<u>Fund Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	12.3%	23	1134.0
Asian American	0.6%	6	57.1
Latino	6.1%	16	564.6
Woman	14.7%	13	1353.0
Disabled	0.1%	2	12.9
Multiple	0.3%	1	27.0
Majority	<u>63.9%</u>	<u>92</u>	<u>5886.4</u>
Asset Class Total	98.1%	153	\$9,035.0
Cash, Miscellaneous, Other	1.9%		179.46
Grand Total	100.0%		\$9,214.4

Total Fund MWDDBE Assets	\$3,148.6	MWDDBE Assets as % of Total Fund	34%
MWDDBE Active	\$2,130.0	MWDDBE Assets as % of Active Assets	34%

Total Fund	\$9,214.4	Passive Assets as % of Total Fund	32%
Total Fund Active	\$6,239.6	Active Assets as % of Total Fund	68%

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund
Manager of Managers Summary Sheet - Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending February 29, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				11/30/2015	10/31/2015	\$	%
ATTUCKS							
Asian American	0%	0%	Attucks-Apex IACC	11.8	12.2	-0.4	-3%
Latino	0%	0%	Attucks-Ativo EME	11.0	11.2	-0.2	-1%
African American	1%	0%	Attucks-Brown Cap ISCG	14.6	14.9	-0.3	-2%
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
Woman	0%	0%	Attucks-GlobeFlex Global	12.8	12.8	-0.1	-1%
African American	0%	0%	Attucks-Herndon LCV	11.5	11.8	-0.3	-3%
Latino	5%	1%	Attucks-LM Capital EMD	10.7	10.7	0.0	0%
Latino	0%	0%	Attucks-Lombardia SCV	11.1	10.9	0.1	1%
Woman	0%	0%	Attucks-New Century GT	12.3	12.2	0.1	1%
African American	0%	0%	Attucks-Paradigm LCV	13.4	13.5	-0.1	-1%
Asian American	0%	0%	Attucks-Phocas SCV	13.0	13.0	0.0	0%
African American	0%	0%	Attucks-StoneRidge LCC	12.8	13.0	-0.1	-1%
Woman	0%	0%	Attucks-Strategic ILCG	<u>12.6</u>	<u>12.9</u>	<u>-0.3</u>	<u>-2%</u>
Subtotal Attucks				147.6	149.2	-1.6	-1%
PROGRESS							
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Progress - Transition	0.0	0.0	0.0	0%
Woman	0%	0%	Progress-Concerto FI HY	4.8	12.8	-8.0	-166%
Latino	0%	0%	Progress-GIA EM Debt	9.4	19.3	-10.0	-107%
Latino	0%	0%	Progress-GloVista EME	0.0	1.4	-1.4	N/A
Woman	0%	0%	Progress-Hanoverian IC	0.0	0.0	0.0	2%

Chicago Teachers' Pension Fund							
Manager of Managers Summary Sheet - Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending February 29, 2016							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				11/30/2015	10/31/2015	\$	%
<u>PROGRESS - continued</u>							
Woman	0%	0%	Progress-Matarin SCC	0.0	0.7	-0.7	N/A
Woman	0%	0%	Progress-Martin LCC	0.0	0.9	-0.9	N/A
Latino	1%	0%	Progress-Ramirez FIC	22.1	28.1	-6.1	-27%
Woman	0%	0%	Progress-Strategic GC	0.5	8.7	-8.2	N/A
Subtotal				36.8	72.2	-35.3	-96%
<u>LEADING EDGE</u>							
Latino	1%	0%	LEIA-Ativo IE	21.0	21.5	-0.5	-2%
African American	1%	0%	LEIA-Brown IE	21.3	21.7	-0.5	-2%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	0%	0%	LEIA-Cheswold IE	0.0	0.0	0.0	2%
Asian American	0%	0%	LEIA-Foresight IE	12.9	13.3	-0.3	-3%
African American	1%	0%	LEIA-Herndon IE	16.7	16.9	-0.3	-2%
Asian American	0%	0%	LEIA-John Hsu IEG	11.6	11.7	-0.1	-1%
Latino	0%	0%	LEIA-Lombardia IEV	13.0	12.4	0.6	5%
African American	0%	0%	LEIA-Metis EME	3.7	3.6	0.1	3%
Subtotal				100.2	101.1	-0.9	-1%
TOTAL - Manager of Managers Program				284.7	322.5	-37.8	-13%

Chicago Teachers' Pension Fund
Current MWDBE Allocation vs. Target MWDBE Allocation

(in millions of dollars)

Reporting for the Period ending February 29, 2016

	Market Value	Total Class Assets	Current MWDBE Asset Class Allocation	Target MWDBE Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 3,148.6	\$ 9,214.4	34%	20%	14%
Total Active Assets	\$ 2,130.0	\$ 6,239.6	34%	25%	9%
Total MWDBE Equity	\$ 2,340.2	\$ 5,387.2	43%	30%	13%
Total Minority Equity	\$ 1,202.9	\$ 5,387.2	22%	25%	(3%)
Total Woman Equity	\$ 1,137.4	\$ 5,387.2	21%	5%	16%
Total Disabled Equity	\$ -	\$ 5,387.2	0%	0%	0%
Total MWDBE Fixed Income	\$ 546.3	\$ 2,274.8	24%	15%	9%
Total Minority Fixed Income	\$ 358.8	\$ 2,274.8	16%	12%	4%
Total Woman Fixed Income	\$ 187.5	\$ 2,274.8	8%	3%	5%
Total Disabled Fixed Income	\$ -	\$ 2,274.8	0%	0%	0%
Total MWDBE Alternatives	\$ 262.1	\$ 1,552.5	17%	10%	7%
Total Minority Alternatives	\$ 193.9	\$ 1,552.5	12%	10%	2%
Total Woman Alternatives	\$ 28.2	\$ 1,552.5	2%	0%	2%
Total Disabled Alternatives	\$ 12.9	\$ 1,552.5	1%	0%	1%

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund
Illinois Based Investment Managers
(in millions of dollars)
Reporting for the Period ending February 29, 2016

	Market Value (Current Month)	Year End 2015	Year End 2014	Year End 2013
Adams Strt Many Fd PE	\$112.3	\$112.2	\$102.8	\$81.8
Ariel SCV ^M	112.5	122.3	131.4	128.7
Attucks Asset Mgmt DE MOM ^M	147.6	159.0	162.0	159.3
Ativo EME ^{1M}	see below	see below	see below	see below
BMO Global-Harris LCV	265.9	285.7	306.8	340.6
Capri Select Fd II PRE ^M	0.1	0.1	5.9	4.3
Channing US ACE ^M	109.8	122.7	121.1	117.1
Hispania Capital Partners ^M	7.7	7.7	7.5	5.4
Holland LCG ^M	227.8	248.0	223.6	254.8
LaSalle PRE	97.5	96.2	84.1	72.4
Leading Edge IE MOM ^M	n/a	n/a	n/a	n/a
Ativo IE ^{2M}	21.0	23.0	23.1	24.0
Mesirow	80.2	79.6	91.8	87.4
Muller & Monroe Asset Management ^M	13.0	12.9	17.1	19.3
Newport Capital Fund II	10.1	0.0	0.0	0.0
Northern Trust Corporation	1,893.9	1,960.8	1,993.7	2,004.2
Pluscios Mgmt HFOF ^M	28.2	29.6	30.0	29.1
Progress Invest DE MOM ^M	n/a	n/a	n/a	n/a
Fortaleza SCG ^{2M}	0.0	0.0	0.0	7.7
Martin LCC ^{2M}	0.0	26.5	26.4	24.6

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

² Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

^M=Minority Manager

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund
Illinois Based Investment Managers
(in millions of dollars)
Reporting for the Period ending February 29, 2016

	Market Value (Current Month)	Year End 2015	Year End 2014	Year End 2013
TCB Broadway ^M	0.0	0.0	5.3	0.0
TCB DV Urban PRE ^M	2.8	2.8	3.1	9.1
Walton Street Capital	39.4	40.8	66.7	71.0
William Blair & Company	633.0	699.4	765.9	639.8
Total	\$3,802.7	\$4,029.2	\$4,168.3	\$4,080.6
Total Fund	9214.44	9810.35	10320.72	9560.27
IL Managed Assets as % of Total Fund	41%	41%	40%	43%
IL Minority Managed Assets as % of Total Fund	7%	8%	7%	8%

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

² Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

^M=Minority Manager

Note: Percentages may not add up due to rounding

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

REPORT OF COMMITTEE ON PENSION LAW AND RULES

Lobbyist Report

April 25, 2016, Pension Law and Rules Committee Report Presented

President Rehak presented the April 25, 2016, Pension Law & Rules Committee Meeting Report. (see Exhibit C attached)

President Rehak stated that the Lobbyist will reconcile with the concerned parties before going to the committee regarding HB 5681.

Discussion ensued regarding legislation.

REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS

Approval of Disability Pensions

Ms. Mary Cavallaro, Chief Benefits Officer, reviewed the disability pension applications and stated that the applicants have met the statutory conditions for approval of benefits.

Motion to Approve Disability Report, Approved

A motion was made by Mr. Wohl, seconded by Mr. Bures, and unanimously passed, to approve the disability pension applicants as presented at the April 28, 2016, Board meeting.

Application for Pensions

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

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

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

OPTIONAL SERVICE RETIREMENT PENSIONS GRANTED**03/01/2016 through 03/31/2016**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
ACKERMANN, KATHLEEN JEAN	HANSON PARK	03-01-2016	16.46	01-16-2016	29,948.16
* ALEXANDER, WILLIAM	EDUC GENERAL	03-01-2016	9.62	01-10-2016	12,831.36
* ANENEN, CHRISTINE ANN	ODLSS NETWORK SUPPORTS	03-01-2016	41.06	02-07-2016	75,276.72
* AVILA, RITA	EDUC GENERAL	03-01-2016	27.72	02-14-2016	37,684.56
* BLATCHFORD, MARCIA ANN	EDUC GENERAL	03-01-2016	17.10	07-01-2013	22,582.20
* BOWDEN, VENUS COZETTA	BOND	03-01-2016	33.93	01-24-2016	64,485.84
* CONTRERAS, ANN	CARDENAS	03-01-2016	13.82	02-21-2016	22,876.92
* DEMES, LAURA J	MARSH	03-01-2016	21.62	02-07-2016	41,573.76
DENNIS, RONALD KEITH	DUNBAR VOC H S	03-01-2016	30.21	02-12-2016	63,406.56
* FOSTER, MARILYN DELORES	LAKE VIEW H S	03-01-2016	18.46	02-07-2016	35,067.60
* GONZALEZ, MARIA	SPEC SVCS SUP	03-01-2016	23.22	01-24-2016	45,279.48
* HANDY, LORRAINE ELIZABETH	REVERE	03-01-2016	32.16	01-10-2016	65,769.72
* HARRIS, JERRIANN VETRANO	CARVER MILITARY	03-01-2016	30.38	02-07-2016	62,084.16
* HOBBS, PATRICIA JOAN	ORIOLE PARK	03-01-2016	15.95	01-01-2016	27,802.32
* HORN, CARDELIA	MT VERNON	03-01-2016	25.37	01-10-2016	45,904.92
* HOUTSMA, JENNIFER ANNE	KELLOGG	03-01-2016	30.33	01-24-2016	58,512.60
* HUNTER, ANDRE ALAN	ROOSEVELT H S	03-01-2016	16.78	07-14-2011	24,748.08
* JOHNSON, CHARLES ALONZO	SUB TEACHER POSTAL	03-01-2016	8.70	01-03-2016	4,861.56
* KONOPASEK, KATHERINE	STEVENSON	03-01-2016	30.60	02-07-2016	96,902.40
* MCCANN, ADRIENNE JEAN	CORKERY	03-01-2016	20.77	02-07-2016	40,609.44
* MUHAMMAD, MARIA MALIKAH	EDGEBROOK	03-01-2016	30.55	01-10-2016	62,416.08
* OTKINS, ADRIENNE	SPEC SVCS SUP	03-01-2016	30.29	02-07-2016	64,491.12
* PITTS, LADONNA ANDRE LEAH	RAY	03-01-2016	22.31	02-07-2016	43,028.40
* RAMIREZ, MARIA ESPERANZA	SAUCEDO SCHOL ACA	03-01-2016	39.69	01-10-2016	62,709.96
* ROGERS, JIMMIE	NEIL	03-01-2016	30.94	02-21-2016	58,915.32

* Denotes preliminary pension

* SANTACRUZ, RUBEN	EDUC GENERAL	03-01-2016	17.57	11-10-2014	23,998.32
* SHIELDS, CYNTHIA JOY	NORTHWEST MIDDLE	03-01-2016	30.16	02-07-2016	61,455.48
* SOTO, NORA E	LLOYD	03-01-2016	22.02	02-07-2016	43,263.24
* TAJ, SALEHA	WEST RIDGE ELEMENTARY SCHOOL	03-01-2016	20.12	02-07-2016	33,110.88
* THOMAS, RISE YVETTE	HENDRICKS COMM AC	03-01-2016	36.18	02-07-2016	65,348.52
* TILLERY, MARY ELIZABETH	EDUC GENERAL	03-01-2016	18.74	01-24-2016	34,014.60
* VERA, ELIZABETH ANN	EDUC GENERAL	03-01-2016	18.70	02-07-2016	33,861.12
VUJIC, MARY TERESE	WARD	03-01-2016	10.65	02-01-2013	17,296.20
* WALSH, MARY ELIZABETH	EARNER SUPPORT	03-01-2016	23.95	02-07-2016	53,910.96
* WASHINGTON, JOSEPH WILLIE	EDUC GENERAL	03-01-2016	21.56	12-27-2015	47,952.84
WILSON, EARNEST JUSTUS	FOREMAN H S	03-01-2016	12.40	02-07-2016	20,703.48

Count of Pensions:	36
Total Pensions:	1,604,684.88
Average Pension:	44,574.58
Average Service Years:	23.61

PENSIONS FINALIZED**03/01/2016 through 03/31/2016**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
ACKERMANN, KATHLEEN JEAN	HANSON PARK	03-01-2016	16.46	03-2016	29,948.16
ADAMS, BLANCH RACHELLE	EDUC GENERAL	09-01-2015	5.94	03-2016	3,467.88
ADDUCI, JAMES ANTHONY	MORGAN PARK H S	08-03-2015	27.58	03-2016	53,437.32
ALLEN, GLORIA H	GILLESPIE	08-03-2015	23.44	03-2016	55,229.88
ANDREWS, AMOUR JEAN	EDUC GENERAL	07-01-2014	20.88	03-2016	47,880.00
ARCHIE, CARLINE HERRON	TWAIN DUSABLE LEADERSHIP	07-01-2015	30.24	03-2016	59,022.24
ARKORFUL, CHERYL	ACADEMY	08-01-2015	33.70	03-2016	72,461.76
BASS, LAWRENCE PAUL	LINDBLOM MTH & SCI	10-01-2015	6.22	03-2016	7,845.12
BENNETT, BARBARA ANN	KENWOOD ACAD H S ODLSS ACCESS &	07-01-2015	23.44	03-2016	36,050.76
BLOCK, LAURIE	OPPORTUNITIES	07-01-2015	36.75	03-2016	72,147.00
BOUGHTON, PATRICIA ANNE	HARLAN COMM ACAD	06-01-2015	11.49	03-2016	21,818.52
CHEEFUS, MYRA DARYL	REINBERG	07-01-2015	34.17	03-2016	69,327.24
CRUZ, MARIA ISABEL	SPEC SVCS SUP	06-01-2015	27.19	03-2016	54,594.60
CULKIN, JOYCE ANN	WASHINGTON G	07-01-2015	26.32	03-2016	51,958.08
DANIEL, MICHAEL RECARDELL	EDUC GENERAL	09-01-2015	19.97	03-2016	40,355.64
DENNIS, RONALD KEITH	DUNBAR VOC H S	03-01-2016	30.21	03-2016	63,406.56
DOHERTY, MAUREEN ANN	GALLISTEL LANG AC	07-01-2015	21.94	03-2016	43,795.44
FALK, CLAIRE E	DUNBAR VOC H S	08-03-2015	12.23	03-2016	21,623.64
FORT, LYDIA	EDUC GENERAL	06-01-2015	29.42	03-2016	38,967.36
FRIEDMAN, ADELE	LANE TECH H S	07-01-2015	14.36	03-2016	28,927.32
GARDNER, JANET MARIE	SPEC SVCS SUP	07-01-2015	25.95	03-2016	54,582.12
GLASER, THOMAS E HATZINAKOS, MARIA	EDUC GENERAL	03-01-2016	13.95	03-2016	11,876.16
ATHANASSIOS	BUDLONG	07-01-2015	20.43	03-2016	43,120.92
HORTON, LINDA JEAN	SPENCER	08-03-2015	27.44	03-2016	53,252.76
HUNTER, KENNETH LEON	FINANCE GENL	06-01-2015	20.00	03-2016	74,847.24

JACK, PENNEY J	RAY	08-03-2015	21.42	03-2016	42,516.24
JACKSON, DELORES	SPEC SVCS SUP	07-01-2015	24.53	03-2016	50,828.52
JOHNSON, LINDA	BURROUGHS	07-01-2015	40.24	03-2016	73,569.84
LAMPKIN, ANGELA LEMISE	OGLESBY	12-01-2015	16.82	03-2016	31,752.96
LATSON, SHEILA C	GARVEY	07-01-2015	30.35	03-2016	59,242.92
LEGAN, NOREEN M	EDUC GENERAL	07-01-2015	6.88	03-2016	9,540.60
MARTIN, BETTIE JEAN	SOUTHSIDE ACAD	08-03-2015	36.75	03-2016	70,762.20
OSICKA, MARGIE L	JAMIESON	10-01-2015	16.59	03-2016	32,795.04
REAL, SUSAN FRANCES	WASHINGTON G	07-01-2015	26.12	03-2016	57,074.76
RUBIO, ELSA	FAIRFIELD ACADEMY	04-01-2016	26.23	03-2016	54,911.64
SANTIAGO, ORLANDO	SANDOVAL SCHOOL	09-01-2015	17.23	03-2016	36,281.76
SHALTRY, JUDITH ANN	HIBBARD	07-01-2015	21.46	03-2016	45,326.04
SKOWRONSKI, SHARON SANDRA	HANSON PARK	11-02-2015	26.55	03-2016	50,703.96
STOCKER, FRANCES E	EDUC GENERAL	10-01-2015	13.30	03-2016	18,523.56
TOBIAS, KATHERINE E	CARVER PRIMARY	07-01-2015	21.57	03-2016	60,749.16
TULLEY, THOMAS E	EDUC GENERAL	02-02-2015	9.08	03-2016	13,828.32
VALENZUELA, LOURDES MARIA	AUDUBON	09-01-2015	30.46	03-2016	60,556.68
WAGNER, DRU RADOSEVICH	HENRY	02-02-2015	6.12	03-2016	6,209.16

Count of Pensions:	43
Total Pensions:	1,885,117.08
Average Pension:	43,839.93
Average Service Years:	22.13

RECIPROCAL RETIREMENT PENSIONS**03/01/2016 through 03/31/2016**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* ANDREWS, VERONICA	HERZL	03-01-2016	16.19	02-05-2016	22,286.88
* BELL, BENITA E	ROOSEVELT H S	03-01-2016	30.22	01-10-2016	63,403.68
* BOYD HOUSE, ROSEMARY	ERICSON	03-01-2016	28.83	11-13-2014	41,500.20
BROWN, MARIE A		03-01-2016	2.27	06-05-2015	2,754.24
BUA, ANGELINA S	UNO SOCCER ACADEMY HIGH SCHOOL	03-01-2016	1.00	01-01-2016	1,766.52
GLASER, THOMAS E	EDUC GENERAL	03-01-2016	13.95	11-16-2012	11,876.16
* KUREK, LINDA JUDITH	CURIE METRO H S	03-01-2016	29.59	01-24-2016	43,782.48
* O'CONNOR, JOAN M OTIS-LAWRENCE, HARRIET	KELLY H S	03-01-2016	10.95	12-27-2015	19,480.32
MARILYN	SUB TEACHER POSTAL	03-01-2016	3.40	09-30-2015	2,927.52
* PARK, RANSIL	EARLY CHILDHO	03-01-2016	36.81	02-07-2016	74,292.24
* PENA, NARCISA	HAMMOND	03-01-2016	20.82	12-27-2015	32,408.64
* POSTIGLIONE, RANDALL JOHN	NICHOLSON	03-01-2016	15.86	01-10-2016	26,703.00
* SCHLESINGER, LORI	ROOSEVELT H S	03-01-2016	32.92	02-21-2016	66,916.20
SILVA, SONIA	HAMLIN BR	03-01-2016	4.91	01-01-2016	8,105.64
SMITH, KARLA JOANNE	SPEC SVCS SUP	03-01-2016	9.00	06-10-2015	15,873.84
SULLIVAN, THOMAS M		03-01-2016	5.75	01-01-2016	10,897.44
ZANONA, KELLY LUCILLE	EDUC GENERAL	03-01-2016	18.95	10-23-2015	35,650.20

Count of Pensions:	17
Total Pensions:	480,625.20
Average Pension:	28,272.07
Average Service Years:	16.55

* Denotes preliminary pension

SURVIVORS PENSIONS**03/01/2016 through 03/31/2016**

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
BROWN, MARGO A. <i>(WIFE OF WILLIAM L BROWN)</i>	03-01-2016	36.44	02-01-2016	36,641.28
BROWN BUTLER, GEORGIA <i>(WIFE OF JOHN WILLIAM BUTLER)</i>	03-01-2016	34.49	01-01-2016	32,849.88
BURNS, TELLIS C <i>(HUSBAND OF BEAUTINE V BURNS)</i>	03-01-2016	9.10	12-01-2015	5,731.32
COHEN, SHIRLEY H. <i>(WIFE OF DANIEL J COHEN)</i>	03-01-2016	3.70	12-01-2015	4,410.48
COLLEN, EVELYN C <i>(WIFE OF MILTON COLLEN)</i>	03-01-2016	20.20	11-01-2015	5,472.96
DANIELS, PHYLLIS A <i>(WIFE OF EUGENE DANIELS)</i>	03-01-2016	32.20	01-01-2016	27,022.68
JASIONOWSKI, JOHN J <i>(HUSBAND OF KAREN L JASIONOWSKI)</i>	03-01-2016	31.90	01-01-2016	18,165.60
LENT, WAYNE A <i>(HUSBAND OF LINDA M LENT)</i>	03-01-2016	32.90	01-01-2016	25,384.44
MALCOLM, ROSA W <i>(WIFE OF ELDEVON MALCOLM)</i>	03-01-2016	35.88	11-01-2015	32,133.48
MCDONNELL, JOSEPH P. <i>(HUSBAND OF JUDITH MCDONNELL)</i>	03-01-2016	23.50	02-01-2016	11,369.76
MCSHANE, MARY C. <i>(WIFE OF ROBERT C MCSHANE)</i>	03-01-2016	31.40	02-01-2016	15,242.28
MURRAY, MARY L <i>(WIFE OF DAVID A MURRAY)</i>	03-01-2016	38.30	08-01-2015	26,415.00
NELSON, EDITH C <i>(WIFE OF EDWARD A NELSON)</i>	03-01-2016	8.40	02-01-2016	9,113.64
SAVAGE, NANCY K <i>(WIFE OF BARNES SAVAGE)</i>	03-01-2016	13.20	01-01-2016	13,681.68
SMITH, BERTRAND <i>(HUSBAND OF SHIRLEY ANN TALLEY-SMITH)</i>	03-01-2016	34.55	02-01-2016	63,326.04
TRYBA, MARY C <i>(WIFE OF RICHARD F TRYBA)</i>	03-01-2016	38.00	01-01-2016	30,399.72
VANCE, JAMES J <i>(HUSBAND OF ELLEN LEE ERICKSON)</i>	03-01-2016	1.00	09-01-2015	1,094.76
WASSMANN, LUTRELLE P. <i>(HUSBAND OF ALICE M WASSMANN)</i>	03-01-2016	17.20	01-01-2016	14,597.64

WEST, CHARLES M <i>(HUSBAND OF LILLIAN L WEST)</i>	03-01-2016	35.20	11-01-2015	39,896.40
WIELGOS, WANDA <i>(WIFE OF STANLEY WIELGOS)</i>	03-01-2016	27.20	01-01-2016	18,543.24

Count of Pensions:	20
Total Pensions:	431,492.28
Average Pension:	21,574.61
Average Service Years:	25.24

REVERSIONARY PENSIONS

03/01/2016 through 03/31/2016

Name	1st Check Date	Years of Service	Effective Date	Annual Pension
SZPARKOWSKI, BARBARA A <i>(WIFE OF RICHARD H SZPARKOWSKI)</i>	03-01-2016	38.00	01-01-2016	18,000.00

SUMMARY OF PENSIONS GRANTED

03/01/2016 through 03/31/2016

Type of Retirement Pension	At this Meeting	Total Approved this Fiscal Year
PENSIONS	36	553
RECIPROCAL	17	214
SURVIVOR	20	172
REVERSIONARY	1	2
Total:	74	941
FINALIZED	43	343

DEATH BENEFITS

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

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

03/01/2016 through 03/31/2016

Deceased	Beneficiary	Amount
SINGLE PAYMENT OF DEATH BENEFIT		
AGUILAR, FLORA R	PATRICIA BONILLO	5,000.00
APPLEBY, FRANK W	BETTY ROSCH	5,000.00
ARRINGTON, HORACE H	KYLE K OKAFOR	2,500.00
AVERILL, JANE	THOMAS E. PANELAS	10,000.00
BAKER, FLORENCE	THOMAS E BAKER	5,000.00
BEASLEY, ADDIE M	ROBERT C JACKSON	2,500.00
	CAROLYN LOUISE BEASLEY	2,500.00
BLANCHARD, NORMA F	ROBERT J. BURCHILL	5,000.00
BODY, LORRAINE E	MICHAEL J BODY	1,666.67
	BARBARA A BODY	1,666.67
	MARIBETH B. AMUNDSEN	1,666.66
BOYNES, MECHELL D	ANGELIQUE BOYNES-KNIGHT	1,666.66
BRENNER, ANTHONY J	JOAN M. BRENNER	5,000.00
CAMPBELL, IAN A	JANE R. CAMPBELL	5,000.00
CHRISOS, GEORGIA J	ELLEN C MALLETT	5,000.00
CONNER, BARBARA ELLEN	JAMES M CONNER	8,000.00
CROWN, MARCUS A	MICHAEL P CROWN	5,000.00
DANIELS, EUGENE	STEVEN DANIELS	1,666.66
DAVENPORT, KATHRYN	KATHRYN DAVENPORT TRUST	5,000.00
DELAMA, SONIA	GISELA DELAMA	2,500.00
	GEORGE DELAMA	2,500.00
DRISH, JUANITA	DANIELLE CRALLE	5,000.00
DULAK, ROBERT E	ESTATE OF ROBERT DULAK	5,000.00
EJNIK, ARDENE J	RAYMOND P. EJNIK	5,000.00
FITZPATRICK, HELEN R	JOHN E FITZPATRICK	5,000.00
FORD, LEE O	BARBARA BROOKS	5,000.00
FORD, PHILIP	EST OF PHILIP J FORD	5,000.00
GREEN, BERTHA M	LAWRENCE E OWENS	2,500.00
HARDTKE, MARY ANN	CHARLES R HARDTKE	5,000.00
HARRINGTON, BERNARD M	CAROLE A. HARRINGTON	5,000.00

HARRIS, MARCIA P	MEREDITH A.H. CLIFTON	2,500.00
JAMES, MARSHALL E	GWEN CHRISTINE DUNCAN-JAMES	5,000.00
JOHNSON, RAYMOND A	CTPF (TO OFFSET OVERPMT)	5,000.00
JOHNSON, SANDRA M	MARJORIE A GREEN	500.00
KEANE, THOMAS	JACQUELINE E KEANE	6,000.00
KELLEHER, WILLIAM	MARGARET J KELLEHER	5,000.00
KELLY, DELLA G	ROBIN C ALLEN	2,500.00
KINNARD, LILLIE J	CTPF(TO OFFSET OVERPAYMENT)	3,912.90
LANDHUIS, CLARENCE	NADINE IWEMA	1,650.00
	LAURA L SWAYNE	1,650.00
LEE, MARVA J	JONATHAN A REVIS	5,000.00
MAGIDSON, STEVEN	SUE MAGIDSON	5,000.00
MAGNUSSON, GLADYS	ALICE C MAGNUSSON	5,000.00
MALCOLM, ELDEVON	ELDEVON MALCOLM	2,500.00
MARAGOS, CONSTANCE	DEAN T MARAGOS	5,000.00
MCCARTHY, TIM	JOANNE MCCARTHY	5,000.00
MCKINNEY, FORESTINE	EMMA JOHNSON	3,000.00
	MICHAEL F MCKINNEY JR	2,000.00
	TIFFANY A MCKINNEY	4,000.00
	MICHAEL F MCKINNEY	1,000.00
MILLER, FRAULINE Y	KAYLA Y MILLER	1,666.66
MORRISON, CLARISSA	CTPF (TO OFFSET OVERPAYMENT)	4,919.95
	ROXIE L MONROE	80.05
NINO, CONCEPCION A	EDUARDO NINO- AVALOS	1,000.00
O'BRIEN, RAYMOND A	FRANCES H OBRIEN	5,000.00
OZAKI, SAM S	NANCY OZAKI	5,000.00
POHREBNY, BARBARA	JOHN E BOMHER	1,250.00
	BRIDGET E POLACHECK	1,250.00
	MEGAN R STROCCHIO	1,250.00
RAY, FLORENCE P	JAMES G BAKER	5,000.00
ROBERTS, MARION E	ROBIN L ROBERTS	1,250.00
	WALTER A. ROBERTS, JR	1,250.00
	CHARLES S ROBERTS	1,250.00
	MARYBETH M. MAYO	1,250.00
ROBINSON DRIVER, LUCILLE	CTPF (TO OFFSET OVERPAYMENT)	2,416.61
SANDERS, JAMES E	BRIAN A SANDERS	1,666.66
SAVAGE, JOSEPH H	MARY L. SAVAGE	5,000.00
SCHMIDT, DAVID C	SOUKSANA SOPHA	5,000.00
SCHOOF, JOHN L	LEE C FAHRNER	5,000.00
SCHURLA, THOMAS J	PAULA SCHURLA	5,000.00
SIEMIENIAK, MARJORIE S	ELLEN TRACY KLAUS	2,500.00
SMITH, CLAUDIA R	WYNTON MARCEL KARESS SMITH	2,500.00

STEVENS, J JOSEPH	MARGARET C STEVENS	5,000.00
STRANCE, JOSEPH C	LAURENE M. STRANCE	5,000.00
STUERTZ, LILLIAN S	JEAN V STUERTZ	5,000.00
SUKOWSKI, SONYA	CHERI ANN SUKOWSKI	5,000.00
TAYLOR, RENEE DENISE	CTPF (TO OFFSET OVERPAYMENT)	2,936.85
	HERBERT L TAYLOR, III	1,031.58
	DWAYNE A CRAWFORD	1,031.57
TEETS, PHYLLIS	GREGORY J TEETS	5,000.00
THIGPEN, JERRY BERNARD	ORA LEE RAY	5,000.00
THOMAS, DOROTHY C	CTPF (TO OFFSET OVERPYMT)	5,000.00
THOMPSON, ERNIE D	KENNETH N THOMPSON	2,500.00
TURNER, ANN W	CLAIRE S. TURNER	5,000.00
VILIM, ROSEMARY M	NANCY VILIM HORNER	1,666.66
	JOHN R VILIM	1,666.67
	PETER M VILIM	1,666.67
WARGACKI, JULIANNE MARIE	CTPF (TO OFFSET OVERPAYMENT)	5,000.00
WASHINGTON, AVERY	MABEL DAVIS	2,500.00
	CASETHA WASHINGTON	2,500.00
WESTBROOKS, GLENDA JOYCE	CAROLYN WESTBROOKS	1,250.00
	SARAH E WESTBROOKS	1,250.00
WHEELER, ANGELITA V	RONALDO B VILLANUEVA	1,250.00
WHITE, ANNE T	FRANK T. WHITE	5,000.00
WHITE, LUCILLE M	CTPF (TO OFFSET OVERPAYMENT)	5,000.00
		\$334,296.15

REFUND OF CONTRIBUTIONS

CONDRON, KATHLEEN	CATHERINE BRENNAN	3,163.03
FULLERTON, CHRISTINE Y	NIGEL J. FULLERTON	20.31
MCKINNEY, FORESTINE	EMMA JOHNSON	16,176.80
	TIFFANY A MCKINNEY	21,569.06
	MICHAEL F MCKINNEY JR	10,784.54
	MICHAEL F MCKINNEY	5,392.27
MIROCHA, LOUIS J	LOUIS MIROCHA REV TRUST	802.56
NAGEL, KATHLEEN BUCKLEY	LAUREN K NAGEL	173,631.19
REICHART, MELODY LYNN	MICHAEL P REICHART	53,233.61
	HAWK A REICHART	53,233.63
YACKER, RITA B	JULIUS Y. YACKER	5,383.24
		\$343,390.24
	GRAND TOTAL OF ALL DEATH BENEFITS	\$677,686.39

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.

03/01/2016 through 03/31/2016
2.2 Excess Contributions

GEORGE, GEORGE N	9,013.19
PALERMO, PETER JAMES	8,162.25
TOTAL 2.2 EXCESS CONTRIBUTIONS	17,175.44

Contract Overpayment

ANENEN, CHRISTINE ANN	19,806.47
BELL, BENITA E.	9,957.96
BROWN, DONNA J.	2,653.66
GERARD, MARY PAT.	3,939.08
HEALY, BARBARA ANN	2,346.44
KENNARD, KEITH LAMONT	3,642.53
PACYNIAK, TERESA JADWIGA	85.84
PARK, RANSIL	14,961.81
SCHLESINGER, LORI	7,435.81
SIMONSIS, ROBERT ALLEN	3,356.22
WALLACE, JOHN D.	22.52
WHITNEY, CARYL CELESTE	745.33
TOTAL CONTRACT OVERPAYMENT	68,953.67

Excess Contributions

AJAYI-CARROLL, SHIRLEY A.	7.07
ARKORFUL, CHERYL	8.51
BARLOW - FENSKE, EMILY	84.93
BASS, LAWRENCE PAUL	43.73
CULKIN, JOYCE ANN	8.24
DATES, JAMES CHARLES	53.60
DOHERTY, MAUREEN ANN	21.45
FORT, LYDIA	39.81
HALL, SHIRLEY A	8.05
HATZINAKOS, MARIA ATHANASSIOS	16.94
JACK, PENNEY J	19.14
LAMPKIN, ANGELA LEMISE	8.54
LANGER, ODETTE	10.24

RYAN, EMMANUEL L	32.90
STOCKER, FRANCES E	14.20

TOTAL EXCESS CONTRIBUTIONS	377.35
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Other

BARNEY, DONNA NADYNE	6,797.44
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TOTAL OTHER	6,797.44
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Survivor Contributions

ACKERMANN, KATHLEEN JEAN	9,171.47
ALEXANDER, WILLIAM	4,857.71
ANENEN, CHRISTINE ANN	22,853.36
BENNETT, BARBARA ANN	161.27
BOYD HOUSE, ROSEMARY	10,957.68
BROWN, MARIE A	469.35
DANIEL, MICHAEL RECARDELL	8.66
FALK, CLAIRE E	101.02
FORT, LYDIA	13,900.97
GLASER, THOMAS E	4,254.44
HANDY, LORRAINE ELIZABETH	17,106.93
HARRIS, JERRIANN VETRANO	16,587.43
HODO, BARBARA JEAN	334.95
JARRETT-BLACK, GAIL YVETTE	6,250.46
OLSEN SMARZ, CAROLYN OLIVIA	235.68
OTIS-LAWRENCE, HARRIET MARILYN	459.31
OTKINS, ADRIENNE	17,510.31
PARK, RANSIL	21,215.06
PARKS, MERCEDES	11,601.62
PENA, NARCISA	12,026.17
PITTS, LADONNA ANDRE LEAH	13,172.16
SANTACRUZ, RUBEN	7,784.77
SCHLESINGER, LORI	19,981.54
SHERIDAN, MARY LOUISE	15,700.73
SILVA, SONIA	2,686.90
SOTO, NORA E	13,180.17
SULLIVAN, THOMAS M	3,601.65
TAJ, SALEHA	9,690.08
THOMAS, RISE YVETTE	17,133.35
TILLERY, MARY ELIZABETH	9,048.42
TOBIAS, KATHERINE E	209.70
VERA, ELIZABETH ANN	10,917.66

VUJIC, MARY TERESE	5,876.88
ZEBROWSKI, DAVID S	4,028.45
TOTAL SURVIVOR CONTRIBUTIONS	303,076.31

Termination Refunds

ABDALLAH, NAWAL B	8,152.21
AGUNLOYE, OLUTAYO	131.81
AJAYI-CARROLL, SHIRLEY A	222.84
ALDRIDGE, MICHAEL E	368.48
ALF, ELIZABETH	28,450.99
ALLEN, MELISSA N	11,498.85
AMANO, JANIE E	514.22
ANDERSON, MARY E	811.84
ANDERSON, SHANA K	7,991.05
ANDERSON, SHARRON	45,765.05
ANTONACCI, SAMANTHA	7,429.81
APPLEGATE, HOLLY	31,732.06
ARGAO, FILIPINA Q	256.00
BAKER, EMMETT	2,351.68
BANKS, JOHN E	8,926.74
BARBER, ZACHARY	8,856.33
BARINHOLTZ, PENELOPE	394.16
BARLOW - FENSKE, EMILY	16,459.92
BATTEE, AUBRY	76,289.96
BELEN, SONIA M	6,399.45
BHATTACHARYYA, AMARTO	8,998.00
BIEBEL, CAROLYN A	657.28
BLOOM, JOSHUA	33,429.84
BOAL, ELLIS B	938.00
BOLHOUSE, JESSICA E	44,186.25
BROWN, REBECCA M	13,268.67
BUCHANAN, ERIN ANN	10,984.02
BUTRON, VALERIE	11,601.34
BYCZEK, LLOYD V	5,104.00
CANTU, LETICIA	10,523.44
CARAVELLO, MARGARET V	88.47
CAREY, JOSHUA	7,446.97
CARLSON, ERIC J	4,376.88
CARROLL, JOHN D	21,946.33
CASTALDI, FRANCESCO	7,678.07
CHIRBY, MEGAN	33,958.67
CINTRON, ZAIDA A	171.84

CIPRIAN, TIMOTHY	4,405.28
CLARK, GREGORY JEROME	54,202.77
CLEMMONS, JAMES TIMOTHY	10,296.40
CLENCY, PAMELA J	3,805.13
CLERKIN, MARGARET T	4,536.79
COCONIS, KRISTEN	9,444.74
CONDIFF, RECO ANTHONY	78,110.43
COOK, ALAN J	4,454.40
COOPER, TIMOTHY W	7,781.36
CRITSER, GARY	12,826.00
DAGGETT, STEPHANIE DENISE	8,049.80
DATES, JAMES CHARLES	2,919.67
DAVIS, JOYCE D	64.00
DAY, MARCIA I	64,260.69
DODD, GREGORY K	473.76
DOYLE, MICHAEL J	1,667.43
DRELL, BARBARA	2,324.62
DU VALL-BROWN, TIMOTHY A	14,661.23
DUARTE, JENNIFER R	10,606.46
ELLIOTT, ARLENE M	15,592.38
ENDRIS, GOCHE A	587.49
ETU, GEORGE J	211.34
FEDUSHCHENKO, SOFIYA	12,643.50
FERNEBORG, REVA J	12,940.10
FORD, EDWARD B	13,178.13
FOSTER, LEKICIA MERCADEZ	15,888.57
FOXWORTH, PAUL	115.89
FRUM, CHRISTINA N	24,385.55
GARRISON, ADRIENNE M	6,361.75
GEUDER, SUSAN MARIE	53,739.76
GIANGIORGI, WENDY	3,696.86
GOLD, ANITA	1,532.46
GOLDFARB, LEAH	533.93
GOMBER, KISHORI L	1,497.92
GORMAN, LISA A	315.00
GRAY, MARISSA HIRSH	6,134.70
GRISAMORE, THOMAS L	96.00
GROVER, ERIC	9,641.11
GUBBINS, KAREN A	321.23
HAINES, HEATHER	48,686.41
HALE, STACY	54,735.73
HANSON, JULIE M	7,737.58

HAWK, MATTHEW	4,359.58
HEIDEMAN, EMILY	4,211.53
HELEM, MARY ALICE	29,225.98
HERBST, KARA K	10,040.81
HERDMAN, SUDIE	377.04
HILLARD, ABBIE LYNN	5,335.61
HIRSH, ALYSSA	8,614.24
HOANG, NHUT N	3,098.05
HOFFMAN, HEATHER C	16,871.35
HOWARD, MANSFIELD	289.38
HUSTON, REGINA YVETTE	122,621.24
IBARRA, PEDRO	1,340.22
JEMILO, STEPHANIE D	13,617.89
JOHNSON, ANN F	425.75
JOHNSON, NICOLE A	12,703.16
JONES, CHARLES T E	2,933.98
JONES, DOROTHY M	951.53
JONES, RUBY J	2,308.29
KAPLAN, JANET C	334.97
KELLER, CASSONDRA LYNN	3,870.09
KELLY, PATRICIA A	944.57
KESSLER, VICTORIA	2,791.21
KNUDSEN, BERNADETTE M	334.96
KOENIG, ANGELA M	176.70
KONING, ERIN M	53,985.69
KOSNER, SANDRA R	69.06
KOZLOWSKI, KELLY A	17,206.25
KRUGER, BRUCE E	1,345.18
KWASINSKI, ELIZABETH	12,362.86
LANE, KENNETH	2,455.80
LANFAIR, JASON J	43,889.42
LAURINAITIS, KATY L	1,955.34
LEE, MOLLY	27,627.82
LEE, YOON S	1,821.42
LOBBAN, SHALANDA L	7,829.29
LOCKE, BENJAMIN	13,927.17
LOGWOOD, ANGELA	9,901.93
LONG, ERIKA J	46,520.78
LOPEZ, SAMUEL	454.40
LUDLAM, CONSUELO G	838.87
LUNDAHL, SHARON	341.28
LUNN, MARY KATHLEEN	78,070.59
LYNCH, AUBREY	15,959.66

MAHON, BEN JOSEF	28,886.27
MALZBERG, MEAGAN	8,272.87
MANNELLA, ANTONIO R	302.56
MANNINO, MICHAELINE	173.94
MARTIN, NATASHA J	14,250.74
MCKINNEY, LORETTA B	379.20
MCNABB, SARAH A.	39,232.44
MCPHEE, JOSEPH R	314.97
MEADE, REBECCA	7,191.80
MERRILL, WAYMAN	250.60
MEYERS, MICHAEL J	216.00
MILLER, SHANETTE NICOLE	13,493.40
MORETTI, MARTHA J	2,422.02
MORROW, KEVIN TREMAYNE	8,121.27
MULLEN, JESS M	16,500.29
NEE, TROY	6,657.68
NELSON, EVANGELIA	17,568.74
NICHOLLS, RICHARD A	442.00
O'BRIEN, MICHELLE A	28,933.65
O'GALLAGHER, JAMES K	1,767.10
ODDO, ELIZABETH M	17,194.43
OLIVA, MELISSA M	21,024.64
PATEL, AMY R	11,906.12
PATRYN, CARTER J	2,387.97
PERRICONE, MAXIMILIAN CHRISTOPHER	3,795.00
PETERS, CHESLA G	1,069.22
QUINONES, JUANA L	14,207.13
QUINONES, LISA VERONICA	6,470.83
RAGATZKI, STEPHEN	8,748.43
REESE, JACQUELINE M	227.50
REISLER, DONNA B	6,889.43
RICHARDSON, GEORGINA R	1,169.91
RICHINE, JEAN M	1,747.31
RIZZO, JOANNE	661.50
ROBINSON, MATTHEW D	10,056.96
ROGERS, JULIE D	12,898.09
ROYCROFT, DAVID JOSEPH	57,785.81
RYAN, EMMANUEL L	8,293.75
SAFRAN, STEFANIE J	4,353.34
SALAH, MUHAMMAD	580.26
SANDER, STEVEN	208.09
SANDERS, BRIAN	20,436.82

SANTOS, ANDREW J	423.20
SATOW, MATTHEW	4,328.11
SCHADE, MARIAN	455.18
SCHLERETH, ALENE E.	2,866.14
SCOTT, JEAN	345.91
SENO, RACHAEL	8,287.10
SIMMONS-JOHNSON, JONNIE M	463.65
SMITH, ANDREW L	281.16
SMITH, ANITA K	596.62
SOPARAWALA, SHRADDHA	8,302.56
STEARNS, DANA J.	13,718.92
STEINER, SARA	25,064.70
STEINFINK, NANCY S	200.24
SVEDA, GERALD F	4,005.63
TANNER, AZSIA ARETHA	571.42
THATCHER, KATIE L	14,907.70
THOMAS, CREOLA	32,616.08
THOMAS-MCDAVID, GARLAND	61,251.02
THOMPSON, DEREK	35,954.36
THOMPSON, DORIS E	385.97
TIECHE, ELIZABETH	5,037.34
TRIPP, NICIKIA	3,126.28
TUCKER, VERONDO	620.37
TURNER, ANGEL LASHEA	72,314.98
TURNER, ROBERT E	50,491.12
VAKSELIS, LEO	663.86
VAUGHN, DAVID	139.65
VORACHEK, COURTNEY A	14,209.63
WAECHTER-VERSAW, AMY M	30,785.36
WAGNER, LYNNE B	27.12
WALKER, LIONEL CLIFFORD	1,666.06
WALKER DAVIDSON, GEARLDEAN	282.16
WALLACK, LYNN	357.60
WARD, RACHEL	24,368.45
WASHINGTON, MALLORY K	1,274.92
WATTS-REDMOND, DANIELLE D	34,167.82
WEHRLE, MARLENE E	430.07
WEINMAN, CHRISTOPHER	231.62
WEISBERG, GAIL S	779.23
WILHELM, GABRIELLE A	3,668.10
WILKINSON, KIMBERLY S	4,887.05
WILLIAMSON, CHRISTOPHER R	3,660.49

WILLIS, CHRISTINE	645.64
WOERTZ, THOMAS P	238.00
WOODARD, CATHERINE	1,597.26
YASIN, HAMDI A	3,954.41
YATES, ANNIE M	606.78
YOUNG, GERALDINE CATHERINE	594.70
ZANDERSON, MILKA J	426.71
ZARAGOZA, MASSIEL	54,808.66
ZEHME, ANDREW	1,691.41
TOTAL TERMINATION REFUNDS	2,588,435.41
 GRAND TOTAL OF ALL REFUNDS	2,984,815.62

OUTSIDE TIME

The Committee on Claims and Service Credits reports that affidavits, or other evidence attesting to or certifying services in the public schools of the several states or in schools operated by or under 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 Teacher's Retirement System if 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
Zak, Charles M	Whitney	Teaching	0.2250

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

REPORT OF THE COMMITTEE ON FINANCE AND AUDIT

Outside Internal Audit Services

Mr. Robert Jurinek, Internal Auditor, reported that the outside internal audit finalists presented to the Finance and Audit committee meeting. He stated that the committee recommends that the Board retain Grant Thornton as the outside internal audit service provider. Mr. Jurinek addressed questions raised by the Trustees.

Motion to Retain Grant Thornton as Outside Internal Audit Service Provider, Approved

A motion was made by Mr. Bures, seconded by Ms. Eshoo, to retain Grant Thornton as outside internal audit service provider at a cost not to exceed \$46,500, subject to contract negotiations. The motion passed by the following roll call vote:

Ayes: Mr. Blackwell, Mr. Bures, Ms. Eshoo, Ms. Padilla, Mr. Rehak, Ms. Reilly, Mr. Travlos, Ms. Ward, Mr. Wohl – 9.

April 4, 2016, Finance and Audit Committee Meeting Report Presented

Chairperson Eshoo presented the April 4, 2016, Finance and Audit Committee report. (see Exhibit D)

April 12, 2016, Finance and Audit Committee Meeting Report Presented

Chairperson Eshoo presented the April 12, 2016, Finance and Audit Committee report. (see Exhibit E)

FY17 Budget Proposal

Mr. Charles Burbridge, Executive Director, presented the FY17 budget proposal.

Chairperson Eshoo scheduled a Finance and Audit Committee Meeting on Thursday, May 5, 2016, to discuss the FY17 budget proposal.

Administrative Expenses

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

Administrative Expenses		
3/01/16 – 3/31/16		
Vendor	Description	Amount
A T & T	MONTHLY TELEPHONE SERVICE, 2/12/16 - 3/1/16	\$1,721.86
AT & T MOBILITY	DATA ACCESS, 1/25/16 - 2/24/16: TRUSTEES	\$234.50
ADP, LLC.	PROCESSING FEE, 2015 W-2: STAFF	\$1,063.70
AMERICAN EXPRESS	QTY 3 - 55" LED FLAT SCREEN TELEVISIONS	\$2,436.72
	CONSTANT CONTACT, E-MAIL CREDITS	\$313.44
	MEMBERSHIP DUES, PREA, 1/1/16 - 12/31/16	\$330.00
	MEMBERSHIP DUES, SHRM, 2/1/16 - 1/31/17: SPIEGEL	\$150.00
	REG., CITY CLUB OF CHICAGO, KAREN LEWIS, 4/20/16.CHICAGO, IL: BURBRIDGE	\$35.00
	REG., SHRM CONF., 3/9/16, CHICAGO, IL: SPIEGEL	\$199.00
	TRANSPORTATION, HOUSE REVENUE TESTIMONY, 2/10/16 - 2/11/16, SPRINGFIELD, IL: BURBRIDGE	\$134.56
	AIR, CII CONF., 3/21/16 - 3/23/16, WASHINGTON, DC: EMMONS	\$276.20
	AIR, PRISM CONF., 3/24/16 - 3/27/16, AUSTIN, TX: VOHRA	\$382.20
	ACCOM., CII CONF., 3/21/16 - 3/23/16, WASHINGTON, DC: EMMONS	\$970.96
	MEALS, HOUSE REVENUE TESTIMONY, 2/10/16 - 2/11/16, SPRINGFIELD, IL: BURBRIDGE	\$17.65
	DESSERT, INVESTMENT MANAGER'S MEETING, 2/5	\$18.36
	TRUSTEE SUPPLIES	\$19.63
	LUNCH, LEADERSHIP ROUNDTABLE, 2/16	\$107.90
	SNACKS, COMMUNICATION COMMITTEE MEETING, 2/3	\$12.73
	BREAKFAST, INVESTMENT COMMITTEE MEETING, 2/5	\$175.61
	LUNCH, TURNING 65 SEMINAR, 2/24	\$219.00
	MEMBERSHIP, SURVEY MONKEY, 2/19/16 - 2/18/17	\$300.00
	USPS DELIVERY SERVICE, 2/9	\$6.45

Administrative Expenses

3/01/16 – 3/31/16

Vendor	Description	Amount	
	MEMBERSHIP DUES, WOMEN INVESTMENT PROFESSIONAL'S, 3/1/16 - 2/28/17: MILLER-MAY	\$175.00	
	MEMBERSHIP, SHRM, 2/1/16 - 1/31/17: DAUGHHETEE	\$150.00	
	MONTHLY SUBSCRIPTION, WALL STREET JOURNAL, 2/1/16 - 2/29/16: MILLER-MAY	\$32.99	
	REG., NASP CONF., 6/13/16 - 6/15/16, ATLANTA, GA: MILLER-MAY	\$125.00	
	REG., SHRM CONF., 3/9/16, CHICAGO, IL: DAUGHHETEE	\$268.00	
	AIR, NASP CONF., 6/13/16 - 6/15/16, ATLANTA, GA: MILLER-MAY	\$241.20	
	AIR, PRISM CONF., 3/24/16 - 3/27/16, AUSTIN, TX: CAVALLARO	\$382.20	
	ACCOM., HOUSE REVENUE TESTIMONY, 2/10/16 - 2/11/16, SPRINGFIELD, IL: BURBRIDGE	\$155.68	
	CAB FARES, P & I CONF., 2/19/16, CHICAGO, IL: BURBRIDGE	\$13.10	
	ACCOM., OPAL FINANCIAL GROUP, 3/28/16 - 3/31/16, NEW YORK, NY: REHAK	\$1,115.31	
	LUNCH, INVESTMENT MANAGER'S MEETING, 2/5	\$46.98	
	DEPOSIT, ACCOM., NCPERS CONF., 5/13/16 - 5/20/16, SAN DIEGO, CA: TRUSTEES	\$1,194.92	
	LUNCH, INVESTMENT COMMITTEE MEETING, 1/29	\$349.57	
	SNACKS, CHARTER SCHOOL MEETING, 2/26	\$16.07	
	TRAINING MATERIAL, TEAM LEADERS	\$261.96	
	BREAKFAST, TURNING 65 SEMINAR, 2/24	\$161.07	
	OFFICE SUPPLIES	\$127.45	
	MEMBERSHIP, DICE, 2/24/16 - 2/23/17	\$3,995.00	\$14,916.91
ASHFORD, LOIS	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/16 - 3/31/16		\$627.00
BAKER, JERRY	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/15	\$16.96	
	REIMBURSE, AIR, ESI SYMPOSIUM, 4/27/16 - 4/29/16, ORLANDO, FL	\$188.18	
	REIMBURSE, INTERNAL HOT SPOT, 2/1/16 - 2/29/16	\$15.00	\$220.14

Administrative Expenses

3/01/16 – 3/31/16

Vendor	Description	Amount	
BEAR CONSTRUCTION CO.	LEASEHOLD IMPROVEMENTS		\$123,648.80
BLACKWELL, JEFFERY	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/16 - 3/31/16		\$422.00
BOGFIRE INC.	DESIGN & LAYOUT, FLYER UPDATES	\$100.00	
	DESIGN & LAYOUT, NEWSLETTER, FALL 2015	\$400.00	
	DESIGN & LAYOUT, ANNUAL REPORT	\$1,400.00	
	DESIGN & LAYOUT, CTPF HISTORY UPDATE	\$100.00	
	DESIGN & LAYOUT, 2015 POPULAR REPORT	\$700.00	\$2,700.00
BRADLEY CONSULTING GROUP INC.	MIS CONSULTING SERVICE, 2/1/16 - 2/29/16		\$29,666.25
BURES, ROBERT	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/16 - 3/31/16		\$495.00
CAPITOL FAX	FAX BROADCASTING, 5/1/16 - 4/30/17		\$500.00
CHICAGO MESSENGER SERVICE INC.	DELIVERY SERVICE THRU 3/13		\$194.55
CHICAGO PUBLIC LIBRARY	DEPOSIT, RETIREMENT SEMINAR, 4/19		\$3,550.00
COM ED	ELECTRIC SERVICE, 2/9/16 - 3/8/16, SUITE 2600		\$735.08
COOK COUNTY CLERK	CERTIFIED COPY OF DEATH CERTIFICATE: R.J.	\$17.00	
	CERTIFIED COPY OF DEATH CERTIFICATE: D.T.	\$17.00	
	CERTIFIED COPY OF DEATH CERTIFICATE: J.P.	\$17.00	\$51.00
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA		\$115.00
DESK & DOOR NAMEPLATE COMPANY	OFFICE SUPPLIES	\$138.00	
	LEASEHOLD IMPROVEMENTS	\$4,985.00	\$5,123.00
DIRECT ENERGY	ELECTRIC SERVICE, 12/7/15 - 1/7/16, SUITE 2600	\$1,531.97	
	ELECTRIC SERVICE, 1/8/16 - 1/7/16, SUITE 2600	\$1,577.54	
	ELECTRIC SERVICE, 2/9/16 - 3/7/16, SUITE 2600	\$1,301.29	\$4,410.80
DIRECTV	SATELLITE RECEPTION, 3/10/16 - 4/9/16		\$7.00
ESHOO, BERNICE	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/16 - 3/31/16		\$185.00

Administrative Expenses

3/01/16 – 3/31/16

Vendor	Description	Amount	
FURLONG, MARK	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/16 - 3/31/16		\$165.00
GARVEY'S OFFICE PRODUCTS	OFFICE SUPPLIES	\$1,451.21	
	TRUSTEE SUPPLIES	\$537.62	\$1,988.83
GOVERNMENTAL CONSULTING SOLUTIONS, INC.	LEGISLATIVE CONSULTING, 2/1/16 - 2/29/16		\$5,000.00
GRANT WRIGHT, IYANA	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/15		\$16.96
HOLLEMAN, MICHELLE	GRAPHICS & DESIGN, HEALTH INSURANCE FORMS (3/2/2016)	\$540.00	
	GRAPHICS & DESIGN, MAILINGS, FORMS & PUBLICATIONS (3/2/2016)	\$2,535.00	
	GRAPHICS & DESIGN, E-NEWS & SOCIAL MEDIA (3/2/2016)	\$75.00	
	GRAPHICS & DESIGN, EDUCATION & ADVOCACY PROJECTS (3/2/2016)	\$1,710.00	
	GRAPHICS & DESIGN, HEALTH INSURANCE FORMS (2/1/2016)	\$255.00	
	GRAPHICS & DESIGN, MAILINGS, FORMS & PUBLICATIONS (2/1/2016)	\$6,045.00	
	GRAPHICS & DESIGN, E-NEWS & SOCIAL MEDIA (2/1/2016)	\$255.00	
	GRAPHICS & DESIGN, EDUCATION & ADVOCACY PROJECTS (2/1/2016)	\$825.00	\$12,240.00
INTL BUSINESS MACHINES CORP.	BUSINESS CONTINUITY SERVICE, 3/1/16 - 3/31/16		\$2,341.00
ICE MILLER LLP.	TRIBUNE PER CAPITA THRU 1/31	\$99.20	
	TRIBUNE PER CAPITA THRU 2/29	\$102.92	\$202.12
IMPACT NETWORKING LLC.	COPIER SUPPLIES		\$19.50
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 2/1/16 - 2/29/16		\$613.49
LEXISNEXIS	ADDRESS LOCATION USAGE, 2/1/16 - 2/29/16		\$214.00
LINKEDIN CORPORATION	RECRUITER CORPORATE PACKAGE, 3/3/16 - 3/2/17	\$1,199.40	
	PRE-PAID SPONSORSHIP PACKAGE, 3/3/16 - 3/2/17	\$1,000.00	
	JOB POSTINGS, 3/3/16 - 3/2/17	\$3,000.00	\$5,199.40
LOPEZ, MARIA	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/15		\$16.96

Administrative Expenses

3/01/16 – 3/31/16

Vendor	Description	Amount	
LOPUSHONSKY, MICHAEL	REIMBURSE, MILEAGE, CPS CANVASSING PROJECT, 2/2016	\$9.31	
	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/15	\$16.95	\$26.26
MARLIN BUSINESS BANK	LEASE, WATER FILTRATION SYSTEM		\$165.00
MEDINA, TONIROSE	TUITION REIMBURSEMENT, 1 CLASS		\$1,071.00
MICROSYSTEMS, INC.	ANNUAL STORAGE CHARGES, 1/1/16 - 12/31/16		\$2,162.23
MSCI INC.	DATA LICENSE, 1/26/16 - 1/25/17		\$1,000.00
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		\$3,030.00
NORTH SHORE PRINTERS, INC.	POSTAGE, REBATE APPLICATIONS, CY2015		\$3,292.50
NOTARY PUBLIC ASSOC. OF IL	APPLICATION, NOTARY STAMP: M. ROGERS	\$54.00	
	APPLICATION, NOTARY STAMP: Y. DE LA ROSA	\$54.00	
	APPLICATION, NOTARY STAMP: Y. SNOWDEN	\$54.00	
	APPLICATION, NOTARY STAMP, O. ROLDAN-AMAR	\$54.00	
	APPLICATION, NOTARY STAMP: J. TURNER, JR.	\$54.00	\$270.00
NATIONAL POLITICAL INSTITUTES OF EDUCATION	MEMBERSHIP DUES, 1/1/16 - 12/31/16		\$500.00
OFFICE CONNECTION	OFFICE SUPPLIES	\$1,579.90	
	CTPF LOGO SHIRTS	\$49.60	
	OFFICE EQUIPMENT	\$5,800.00	\$7,429.50
PADILLA, TINA	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/16 - 3/31/16		\$259.00
PREFERRED BEVERAGE	COFFEE SUPPLIES		\$573.84
REHAK, JAY	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/16 - 3/31/16		\$370.00
REILLY, MARY SHARON	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/16 - 3/31/16		\$371.00
ROMAY CORP	TRANSCRIPTION TAPE, RETURN TO WORK HEARING, 3/14		\$1,023.50
ROSS ARONSTAM & MORITZ LLP	DV URBAN TRIAL, 5/29/15 - 2/29/16		\$1,167.27
SCHILDGEN, RENEE	REIMBURSE, NAPPA CONF., 2/16/16 - 2/19/16, WASHINGTON, DC: SCHILDGEN		\$424.11

Administrative Expenses

3/01/16 – 3/31/16

Vendor	Description	Amount	
SOKOLOWSKI, ERICA	OFFICE SUPPLIES		\$104.10
STAPLES BUSINESS ADVANTAGE	TRUSTEE SUPPLIES	\$23.99	
	OFFICE SUPPLIES	<u>\$448.95</u>	\$472.94
STRANDLUND, BRIDGETTE	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/15		\$16.96
TAPIA-RUANO & GUNN P.C.	U.S. CITIZENSHIP & IMMIGRATION SERVICES, 3/4		\$3,000.00
TERRANCE ELECTRIC & TECHNOLOGY CO.	INSTALLATION OF DATA CABLES, SUITE 2650		\$20,228.00
TERREMARK NORTH AMERICA INC.	DATA VAULTING CHARGE, 2/1/16 - 2/29/16		\$1,288.00
TKOS II, LLC.	RENT, 3/1/16 - 3/31/16: SUITE 2600	\$78,317.67	
	RENT, 3/1/16 - 3/31/16: SUITE 2650	\$10,691.00	
	TENANT SERVICES, 2/1/16 - 2/29/16	<u>\$1,139.64</u>	\$90,148.31
TRAVLOS, JERRY	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/16 - 3/31/16		\$147.00
TRI-STAR CATERING	BREAKFAST & LUNCH, INVESTMENT MANAGER'S MEETING, 3/4	\$450.00	
	LUNCH, TRUSTEE MEETING, 3/17	<u>\$636.90</u>	\$1,086.90
VISION MAI, LLC.	LEGISLATIVE CONSULTING 3/1/16 - 3/31/16		\$6,008.33
WOHL, RAYMOND	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/16 - 3/31/16		\$369.00
XO COMMUNICATIONS	MONTHLY INTERNET SERVICE, 2/23/16 - 3/22/16		\$1,086.60

Administrative Expenses

3/01/16 – 3/31/16

Vendor	Description	Amount
PHYSICIANS, DISABILITY APPLICANTS		
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, L.C. BY DR. KAY	\$650.00
	NO SHOW, D.B. BY DR. CHIEN	\$150.00
	EVAL & REPORT, L.C. BY DR. UPADHYAY	\$650.00
	EVAL & REPORT, D.B. BY DR. CHIEN	\$500.00
	EVAL & REPORT, D.R. BY DR. UNGER	\$650.00
	NO SHOW, D.B. BY DR. CHIEN	\$150.00
RECORD COPY SERVICES	MEDICAL RECORDS, J.A. BY DR. COLEMAN	\$194.75
	MEDICAL RECORDS, M.S. BY DR. LEVY	\$188.25
	MEDICAL RECORDS, M.H. BY DR. HAMPTON	\$179.50
	MEDICAL RECORDS, A.H. BY DR. KELSEY	\$157.75
	MEDICAL RECORDS, J.H. BY DR. FRANKLIN	\$133.85
	MEDICAL RECORDS, M.S. BY DR. RIZVI	\$69.75
	MEDICAL RECORDS, R.W. BY DR. REISEL	\$276.75
		<u>\$3,950.60</u>
		<u><u>\$369,646.80</u></u>

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 29, 2016, with the recommendation that it be approved and printed in the proceedings of this meeting.

STATEMENT OF PLAN POSITIONS

	Prelim 2/29/2016	Prelim 6/30/2015
ASSETS		
Cash and cash equivalents	\$ 978,353,738	\$ 1,013,197,930
Prepays:		
Insurance-Workers Comp/Business Policy	6,362	13,815
	<u>6,362</u>	<u>13,815</u>
Receivables:		
CPS Required Contribution	691,234,998	12,145,000
State of Illinois	12,105,000	10,363,007
Employee	14,625,677	18,307,057
Accrued investment income	29,050,945	29,577,957
Participating teachers' accounts for contributions	4,498,503	4,385,374
Other receivables	1,001,754	5,235,433
	<u>752,516,877</u>	<u>80,013,828</u>
Investments, at fair value:		
Equity	5,232,517,786	6,061,415,426
Public REITs	253,440,948	254,839,912
Bonds	2,062,507,659	1,963,740,721
Hedge Fund	28,233,247	36,010,127
Infrastructure	230,684,335	197,067,994
Real estate	791,638,203	848,185,633
Private equity	287,404,369	314,350,916
	<u>8,886,426,547</u>	<u>9,675,610,729</u>
Fixed assets	1,301,474	1,004,430
TOTAL ASSETS	<u>10,618,604,998</u>	<u>10,769,840,732</u>
LIABILITIES		
Administrative/accounts payable	29,109,321	58,173,256
TOTAL LIABILITIES	<u>29,109,321</u>	<u>58,173,256</u>
Net Positions available for benefits	<u>10,589,495,677</u>	<u>10,711,667,476</u>

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO**STATEMENT OF CHANGE IN PLAN POSITIONS****INTERIM**

	Month Ending 2/29/2016	12 Months Ending 6/30/2015
ADDITIONS:		
Employer:		
State of Illinois	\$ 12,105,000	\$ 62,145,000
CPS underfunded contributions	-	-
Federal funds-CPS	-	15,081,189
Employer data/cash	(605,954)	943,946
CPS Required Contribution	687,965,000	631,440,811
	<u>699,464,046</u>	<u>709,610,946</u>
Employee:	129,874,874	191,098,507
Investment income:		
Interest	44,154,646	93,671,751
Dividends	98,162,908	155,466,372
Securities lending (net)	-	(17,725,693)
Realized gains (losses)	43,558,416	636,294,192
Unrealized gains (losses)	(152,338,431)	(449,075,263)
Miscellaneous Investment income	1,214,924	1,001,561
	<u>34,752,463</u>	<u>419,632,920</u>
Miscellaneous Other	4,766,809	251,796
TOTAL ADDITIONS	<u>868,858,192</u>	<u>1,320,594,169</u>
DEDUCTIONS:		
Refunds	19,196,395	23,879,797
Pension benefits	890,634,421	1,304,494,978
Death benefits	2,536,497	3,192,632
Health insurance	46,097,343	79,316,153
Investment advisory & custodial	24,773,560	38,022,875
Administrative & miscellaneous	7,791,778	11,692,316
TOTAL DEDUCTIONS	<u>991,029,994</u>	<u>1,460,598,751</u>
NET INCREASE (DECREASE)	(122,171,802)	(140,004,582)
Net assets available for benefits at beginning of year	<u>10,711,667,479</u>	<u>10,851,672,058</u>
Net positions available for benefits at end of period	<u>10,589,495,677</u>	<u>10,711,667,476</u>

Administrative & Investment Expense Analysis

	Prelim Ending 2/29/2016	Budget YE 2016	% of Budget To Date	Year Ending 6/30/2015	Year Ending 6/30/2014
Salaries	\$ 4,344,732	\$ 6,811,823	64%	\$ 6,201,439	\$ 5,249,315
Actuary Fees	59,200	102,800	58%	86,400	114,000
Audit - Administrative	155,000	166,785	93%	146,632	135,000
Audit - Non Administrative	-	-	-	-	44,200
Banking Fees	41,846	72,108	58%	78,246	54,734
ADP Comprehensive Staff Payroll Services	40,739	67,200	61%	17,835	8,035
Professional Service- NON IT	85,532	309,000	28%	73,287	31,112
Data Processing Expense	27,024	50,000	54%	43,113	47,675
Election Expense	166,187	220,225	75%	43,910	74,132
Employee's Health Insurance	697,736	1,226,578	57%	995,809	915,845
Field Services/Pension Rep	65,993	65,000	102%	31,554	53,281
Health Insurance Consulting	38,170	132,500	29%	106,301	15,171
Insurance Premiums	45,247	48,600	93%	44,066	47,384
Legal Fees	202,895	566,000	36%	453,000	346,502
Legislative Expense	88,374	142,100	62%	129,471	144,546
Maintenance of Equipment, Systems, Software and Support	103,187	209,500	49%	185,433	161,035
Medical Fees	27,145	44,700	61%	44,483	46,480
Office Forms and Supplies	37,045	72,000	51%	57,567	64,378
Office Rent and Utilities	701,152	1,054,050	67%	989,862	986,576
Postage and Delivery	174,668	210,000	83%	193,709	197,799
Publications/Communication	165,887	169,000	98%	410,257	387,858
System Consulting - IT	312,889	450,000	70%	477,619	458,048
System Consulting- Health Insurance	-	-	0%	-	15,936
System Consulting - Accounting/Compliance	-	-	0%	-	99,969
System and Data Security	-	68,000	0%	-	-
Trustee Expenses	47,626	110,000	43%	95,111	95,999
Employee Tuition Reimbursement	8,632	10,000	86%	12,356	1,151
Training/Educ. Conf.	40,626	71,605	57%	64,384	36,066
Miscellaneous	114,245	105,400	108%	161,377	90,710
Total Administrative Budget	\$ 7,791,778	\$12,554,974	62%	\$11,143,222	\$ 9,922,936
Custodial	\$ 373,334	\$ 708,520	53%	\$ 635,643	\$ 602,500
Consulting	394,803	599,000	66%	591,475	566,580
Manager Fees	23,684,614	39,344,501	60%	36,052,416	37,670,848
Fees for Foreign Exchange and Real Estate	320,810	1,655,499	19%	730,094	2,238,171
Total Investment	\$24,773,560	\$42,307,520	59%	\$38,009,628	\$41,078,099
Fixed Assets (cost)	\$ 55,851	\$ 140,600	40%	\$ 60,025	\$ 134,530
Leasehold Improvement	241,193	200,000	121%	-	-
Total Capital Expenditures	\$ 297,044	\$ 340,600	87%	\$ 60,025	\$ 134,530

Chairperson Eshoo moved the Finance & Audit and the Report of the Financial Secretary to the omnibus.

REPORT OF THE PRESIDENT

President Rehak reported that he and Mr. Burbridge will participate on a panel for TeachPlus. They hope to educate TeachPlus membership on the defined benefit program and retirement security.

Discussion ensued.

REPORT OF THE EXECUTIVE DIRECTOR

Trustee Elections

Mr. Charles Burbridge, Executive Director, reported that staff has been in discussions regarding Trustee elections. He stated they are looking into conducting a two day election in an effort to increase voter participation. He further stated that there are some changes that need to be made to the Bylaws to bring it up-to-date.

Ms. Renee Schildgen, Assistant Legal Counsel, stated that they recommend updating the election section of the Bylaws. She stated that the current Bylaws currently states that the trustee election be held in the last week in October as opposed to the first week of November. She is requesting approval of holding a two day electronic ballot election for the teacher trustee election. She is also requesting approval to define the first week in November as November 1st through the 7th. Ms. Schildgen addressed questions raised by the Trustees.

Motion to Approve a Two Day Electronic Trustee Election, Approved

A motion was made by Mr. Wohl, seconded by Ms. Reilly, and unanimously passed, to approve a two day electronic Trustee election.

Motion to Adopt Trustee Election and Procedure Policy, Approved

A motion was made by Ms. Reilly, seconded by Mr. Wohl, to adopt the Trustee Election and Procedure policy and to delete section 17 of the Trustee Election Procedure policy. The motion passed by the following vote:

Ayes: Mr. Blackwell, Mr. Bures, Ms. Eshoo, Mr. Rehak, Ms. Reilly, Mr. Travlos, Ms. Ward, Mr. Wohl – 8.

Nays: Ms. Padilla – 1.

The Teacher Trustee election will be held November 2nd and 3rd.

EMC Corporation Storage Area Network Purchase RFP

Mr. Thomas Gajewicz, Director – IT Infrastructure, requested approval to issue an RFP for EMC storage area network (SAN) purchase. Mr. Gajewicz stated that a healthy and robust storage environment needs to be provided to staff. He stated that the second SAN will replace our aging SAN and provide redundancy and expansion to our current EMC SAN. Mr. Gajewicz addressed questions raised by the Trustees.

OMNIBUS VOTE

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

Motion to Review the Structure of Health Care Arrangements, Failed

A motion was made by Mr. Wohl, seconded by Ms. Padilla, to review the structure of health care arrangements. The motion failed by the following vote:

Ayes: Ms. Padilla, Mr. Wohl – 2.

Nays: Mr. Blackwell, Mr. Bures, Ms. Eshoo, Mr. Rehak, Ms. Reilly, Mr. Travlos, Ms. Ward – 7.

President Rehak stated that the Board is thoroughly reviewing HB 5681.

Motion to Schedule a Pension Law and Rules Committee Meeting on May 9, 2016, at 4 p.m., Approved

A motion was made by Mr. Wohl, seconded by Ms. Padilla, to schedule a Pension Law and Rules Committee Meeting on May 9, 2016, at 4:00 p.m. The motion passed by the following vote:

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

Nays: Mr. Rehak, Mr. Travlos, Ms. Ward – 3.

President Rehak reminded the Trustees that the AFT Convention conflicts with the July Board meeting.

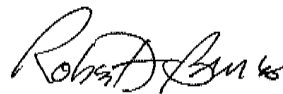
Motion to Change the July Board Meeting, Approved

A motion was made by Mr. Wohl, seconded by Ms. Padilla, and unanimously passed to change the July 21, 2016, Board meeting to July 26, 2016.

ADJOURNMENT

On a motion by Mr. Blackwell, seconded by Ms. Ward, and by unanimous vote, the meeting adjourned at 3:47 p.m.

Respectfully submitted,



Robert F. Bures
Recording Secretary

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

Executive Session – Official Report

Thursday, April 28, 2016

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, April 28, 2016.

The President, Mr. Jay C. Rehak, called the meeting to order at 12:26 p.m.

ROLL CALL

Members present: Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos Ms. Gail D. Ward, Mr. Raymond Wohl – 9.

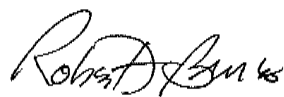
Members absent: Ms. Lois W. Ashford, Mr. Mark F. Furlong, Dr. Walter E. Pilditch – 3.

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Mr. Robert Jurinek (*Internal Auditor*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*).

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

There being no further business, the executive session adjourned at 2:06 p.m.

Respectfully submitted,



Robert F. Bures
Recording Secretary

EXHIBIT A**Investment Committee Meeting****Recommendations/Actions****March 24, 2016, 9:38 a.m. – 2:43 p.m.**

Attendees: Trustees: Committee Chairperson, Ms. Tina Padilla, Ms. Lois W. Ashford, Mr. Robert F. Bures, Mr. Jeffery Blackwell, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Raymond Wohl – 7.

Staff and Consultants: Mr. Charles A. Burbridge, Executive Director, Ms. Renee Schildgen, Assistant Legal Counsel, Ms. Angela Miller-May, Director of Investments, Mr. Jay Kloepfer, Yousangel Haddad, and Brianne Weymouth, Callan Associates, Investment Consultants, and various staff members.

Chairperson Padilla called the meeting to order at 9:38 a.m.

Education Session*Asset Allocation & Portfolio Management*

Jay Kloepfer, Yousangel Haddad and Brianne Weymouth, Callan Associates

Mr. Jay Kloepfer, Ms. Brianne Weymouth and Mr. Yousangel Haddad talked about asset class allocations.

Mr. Kloepfer, Ms. Weymouth and Mr. Haddad addressed questions raised by the Trustees.

Report of the CTPF Investment Team*Due Diligence Discussions/Meetings*

Ms. Angela Miller-May presented a memo in regards to the manager due diligence presentations.

Ms. Miller-May addressed questions raised by the Trustees.

Report of the Investment Consultant*Real Estate Manager Due Diligence Presentations*

Mr. John Freihammer, Portfolio Manager – Alternatives and Ms. Barbara Meyer, Portfolio Manager – Public Markets reported that investment managers will make due diligence presentations.

Investment managers representing Pugh Capital, Leading Edge, Lazard, Morgan Stanley International, CenterSquare (Urdang) Global REIT and Adelante Global REIT made routine due diligence presentations in accordance with the Fund's investment policy. Each manager reviewed portfolio, organization, philosophy and performance. They also addressed questions raised by the Committee.

Adjournment

The meeting adjourned at 2:43 p.m.

EXHIBIT B**Investment Committee Informal Meeting****Summary of Presenters****April 01, 2016**

Attendees: CTPF Trustees: Tina Padilla, Mary Sharon Reilly, and Robert F. Bures Staff: Charles A. Burbridge, Angela Miller-May, Andrew Kelsen, Barbara Meyer, Cheryl Rooks, John Freihammer, Kelly Paulk and Morgan Chase. Others: Gwelda Swilley-Burke of Callan and Vennie Lyons and George Yiu of Attucks Asset Management

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

- 9:30 a.m. Seizert Capital Partners – Tom Kenny, Meredith Mertens, and Paul Seizert presented their firm's Small Cap Value strategy. The firm has approximately \$3.4B in assets under management including \$173B in its Small Cap Value strategy. Seizert Small Cap Value focuses on companies with market capitalizations within the range of the Russell 200 Value Index and is carefully combined to provide a relatively concentrated portfolio of 50 to 70 holdings. Seizert believes that the misunderstanding around short-term market fluctuations creates opportunities to embrace intermediate-to-long-term quality and value. They analyze situations where these misperceptions are the greatest, and they seek to find a large gap between market perceptions and the stock's fair values.
- 9:55 a.m. Suffolk Capital Management – Keith Graham and Christopher Liong presented their firm's Large Cap Domestic Equity strategy. The firm has \$1.6B AUM and is in the process of becoming a certified Minority-Owned Business Enterprise. Suffolk Capital believes that analyzing small, incremental changes in a company's fundamentals can lead to a longer term revaluation in the company's stock price. By combining quantitative screens with their proprietary Q-Squared model they are able to identify securities that fit this criteria.
- 10:20 a.m. UAT, Inc. – Ken Paieski and Tom Warren presented their firm's Commission Recapture Program, Boomerang(SM). Boomerang is a software platform and adjustable algorithm that is designed to deliver commission savings to asset owners and to enhance trader productivity for money managers. Commission recapture programs help asset owners reduce trading costs by recouping part of the brokerage commissions incurred by the fund's money managers.

- 10:45 a.m. FDO Partners, LLC– Sarah Cole and Paul O’Connell presented their firm’s Active Currency Overlay strategy. The firm has \$3B AUM, predominately in currency based strategies. The firm seeks to innovate in the application of behavioral data to the trading of currencies and equities. The firm’s global currency strategy has delivered a Sharpe Ratio of 0.75 since inception and 1.11 specifically for the equity strategy.
- 11:10 a.m. Pacific View Asset Management– William Mike Ashton and Brendan Contant presented their firm’s U.S. Small Cap Growth strategy. The firm has approximately \$64.3M AUM, including \$4.3M in the U.S. Small Cap Growth Strategy. Pacific View focuses on niche strategies within inefficient market segments using fundamental research and thorough due diligence. Their process is to evaluate proprietary alpha screening on a weekly basis and invest in best fundamental investment cases where there is under-reaction to new information.
- 11:35 p.m. Brown Advisory – Karina Funk and Sean Erb presented their firm’s Large-Cap Sustainable Growth strategy. The firm has \$21B AUM. Brown seeks competitive risk-adjusted returns over a full market cycle through a concentrated portfolio of companies that is believed to offer durable fundamental strengths, sustainable competitive advantages, and compelling valuations. Brown believes that business advantages are environmental strategies that can positively contribute to a company’s fundamental strength, drive financial performance and enhance stock valuation.
- 12:30 p.m. Bankers Life – Craig Pace and Ron Shaw presented their firm’s Long- and Short-term Care Insurance products. Bankers Life has \$14B AUM and 1.4M policyholders. The Bankers life products provides residual benefits when existing hospital, nursing home or hospice benefits have been exhausted. They were referred to the appropriate parties.
- 12:50 p.m. Christofferson, Robb & Company – Richard Robb presented his firm’s Bank Capital Release strategy. The firm has \$2.3B AUM in commingled and single investor funds. Christofferson lends capital to banks to comply with European bank regulations. CRC gives them capital by insuring core lending portfolios and receives a premium for this loan.
- 1:15 p.m. Capital Dynamics – Andrew Beaton and Mario Virtudes presented their firm’s Private Equity Co-investment product. They have \$21B AUM. Their portfolio invests in 15-20 diversified companies alongside mid-market specialist sponsors. Capital Dynamics focuses on mid-market buyouts and growth capital opportunities in mid-market companies with global or multi-country sales presence.
- 1:35 p.m. Warwick Energy Group – Kate Richard presented her firm’s Oil & Gas Energy fund. Warwick focuses on upstream oil and gas assets, specifically on non-operated working interests. Their micro aggregation approach allows them to acquire assets at significant discounts. Warwick has \$510M AUM and is raising money for its current \$1B fund. Warwick is a female-owned firm.

EXHIBIT C

Pension Law & Rules Committee Meeting

Recommendations/Actions

April 25, 2016, 4:20 p.m - 5:40 p.m.

Attendees: Trustees: Committee Chairperson, Ms. Lois W. Ashford, Mr. Robert F. Bures, Ms. Tina Padilla, Mr. Jay C. Rehak and Ms. Mary Sharon Reilly – 5

Staff: Mr. Charles A. Burbridge, Executive Director, and Ms. Renee Schildgen, Assistant Legal Counsel.

Chairperson Ashford called the meeting to order at 4:20 p.m.

Public Participation

Ms. Arlene Crandall, a retired member, expressed her concern regarding CTPF's health insurance coverage. She stated that she hopes the Trustees will continue to negotiate good coverage for the retirees.

Ms. Jeanne Freed, a retired member, expressed her concern with information received from CTU and CTPF. She stated that there is conflicting information in regards to HB 5681. She stated it is her hope that CTU and CTPF will work together more in the future.

Mr. Kurt Hilgendorf, CTU Representative, stated that CTU is not opposed to the concepts of HB 5681 and that discussions are necessary regarding the bill. He stated that he would like for CTPF and CTU come together on a position before the bill goes to the general assembly.

Mr. Gregory Redfearin, CPS teacher, expressed his concern with HB 5681. He stated that there is strong disagreement between CTU and CTPF regarding HB 5681 and that the bill needs to be amended.

Trustee Elections

Mr. Charles A. Burbridge, Executive Director, updated the Trustees on the RFP issued for election services. He also stated that the election team has proposed a new date for the Teacher Trustee election. Ms. Sheron Banks-Fallis, Director of Member Services, presented an election timeline and process summary.

Discussion ensued regarding the Teacher Trustee election and the statute.

New Business

Discussion ensued regarding Retiree Health insurance and HB 5681.

Chairperson Ashford adjourned the meeting at 5:40 p.m.

EXHIBIT D**Finance & Audit Committee Meeting****Recommendations/Actions****April 4, 2016, 4:08 p.m. – 5:07 p.m.**

Attendees: Trustees: Ms. Lois W. Ashford, Ms. Tina Padilla, Mr. Robert F. Bures, Mr. Mark F. Furlong (via phone), Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Gail D. Ward, Mr. Raymond Wohl – 8.

Staff and Consultants: Mr. Charles A. Burbridge, Executive Director, Ms. Renee Schildgen, Assistant Legal Counsel, Mr. Robert Jurinek, Internal Auditor and various staff members.

President Rehak called the meeting to order at 4:08 p.m.

RFI/RFP Responses for Outside Internal Audit Services

Mr. Robert Jurinek, Internal Auditor, reported that KPMG, Sunera, Bronner, BDO, and Grant Thornton submitted responses to the RFI/RFP. Mr. Jurinek indicated top choices were Bronner, Grant Thornton and KPMG. Mr. Jurinek addressed questions raised by the Trustees.

Discussion ensued.

Recommendations/Actions

Trustees recommend that KPMG, BDO, Bronner, and Grant Thornton be selected as finalist and interviewed on April 12, 2016.

Adjournment

The meeting adjourned at 5:07 p.m.

EXHIBIT E**Finance & Audit Committee Meeting****Recommendations/Actions****April 12, 2016, 2:04 p.m.-6:05 p.m.**

Attendees: Trustees: Ms. Lois W. Ashford, Ms. Tina Padilla, Mr. Robert Bures, Mr. Mark F. Furlong (via phone), Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Gail D. Ward, Mr. Raymond Wohl – 8.

Staff and Consultants: Mr. Charles A. Burbridge, Executive Director, Ms. Renee Schildgen, Assistant Legal Counsel, Mr. Robert Jurinek, Internal Auditor and various staff members.

President Rehak called the meeting to order at 2:08 p.m.

Outside Internal Audit Services Finalists Presentations

Representatives from BDO, Bronner, Grant Thornton, and KPMG made presentations to the Trustees. They addressed questions raised by the Trustees.

Discussion ensued.

Recommendations/Actions

The Committee recommends to the full board retention of Grant Thornton as the Outside Internal Audit Service provider at the April Board meeting.

Adjournment

The meeting adjourned at 6:05 p.m.

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

Regular Meeting – Official Report

Thursday, May 26, 2016

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, May 26, 2016.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:40 a.m.

ROLL CALL

Members present: Ms. Lois W. Ashford, Mr. Robert F. Bures, Ms. Bernice Eshoo, Mr. Mark F. Furlong, Ms. Tina Padilla, Mr. Jay C. Rehak and Mr. Raymond Wohl – 7.

Members absent: Mr. Jeffery Blackwell, Dr. Walter Pilditch, Ms. Mary Sharon Reilly, Mr. Jerry Travlos and Ms. Gail D. Ward – 5.

Ms. Reilly subsequently arrived during the report of the CTPF Investment Team.

Also in attendance were Mr. Charles A. Burbidge (*Executive Director*), Ms. Tiffany Reeves, (*Deputy Executive Director & Chief Legal Officer*), Ms. Angela Miller-May (*Director of Investments*), Mr. Robert Jurinek, (*Internal Auditor*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), Ms. Brianne Weymouth, Ms. Sally Haskins, and Ms. Lauren Sertich of Callan (*Investment Consultant*) and various observers and staff members.

PUBLIC PARTICIPATION

Presentation by Arlene Crandall

Ms. Arlene Crandall, a retired member, expressed her sincere appreciation for the gift presented to her and RTAC at RTAC's 90th Anniversary Celebration. Ms. Crandall also informed the Trustees about a bill currently in the House. She stated that the bill is an amendment to HB 829 and is similar to HB 231. Ms. Crandall stated that she is hopeful the bill goes forward.

Presentation by Louis Pyster

Mr. Louis Pyster, a retired member, complimented the Trustees on the Fund's hiring policy. He stated that the addition of staff enables the Fund to serve the members better. He reiterated his concern regarding the need to negotiate with the Board of Education to get \$500M. He expressed his opinion that that will solve some of the funding problem.

Presentation by Lois Lubin

Ms. Lois Lubin, a retired member, expressed her concern with a discrepancy in the open enrollment handbook. She stated that it should be the Fund's responsibility to make sure the plans that are offered interface with Medicare.

COMMUNICATIONS

Illinois Freedom of Information Act Requests

- Mr. Mark Zachariason, of IPREO, requested CTPF an updated IPREO report broken out by manager. The request was granted.
- Mr. Ryan Nation, of LocalLabs Media Services, requested pension information for CTPF member, Yaakov Abrahamson. The request was granted.
- Mr. Louis Burrell, a CTPF member, requested copies of deposited or cashed pension payments from June 2015 through April 2016. The request was granted.
- Mr. Louis Pyster, a CTPF member, requested information from the Board Meeting held on February 18, 2016. The request was granted in part and denied to the extent that he requested preliminary drafts, communication between a public body and an auditor or attorney are exempt under FOIA; and information containing trade secrets, which are exempt under FOIA.
- Mr. Louis Pyster, a CTPF member, requested information from the Board Meeting held on March 17, 2016. The request was granted in part and denied to the extent that he requested preliminary drafts, communication between a public body and an auditor or attorney are exempt under FOIA; and information containing trade secrets, which are exempt under FOIA
- Alex Morrey-Jones, of Proxy Insight, requested information regarding voting and outside asset managers. The request was granted.
- Mr. Dion Smith, CPS, requested information from the April 28, 2016, Board Meeting. The request was granted in part and denied to the extent that he requested containing trade secrets, which are exempt under FOIA.

- Ms. Debra Gregory, of Public Plan IQ, requested information from the April 28, 2016, Board Meeting. The request was granted in part and denied to the extent that she requested information containing trade secrets, which are exempt under FOIA.
- Mr. Steven Schupbach, of Open the Books, requested active CPS employees' pensionable salaries and employer names for years 2014 - 2015. The request was granted.
- Ms. Amy Mills, of Pitchbook Data, requested updated performance data for Q4 2015. The request was granted.

APPROVAL OF MINUTES

Motion to Defer the Approval of Minutes of Regular Board Meeting on April 28, 2016, Approved

Mr. Furlong made a motion, seconded by Mr. Bures, to defer the approval of the minutes of the Regular Board Meeting on April 28, 2016. The motion passed by the following vote:

Ayes: Mr. Bures, Ms. Eshoo, Mr. Furlong, Ms. Padilla, Mr. Rehak – 5.

Abstentions: Ms. Ashford – 1.

REPORT OF THE CTPF INVESTMENT TEAM

Hyphen Solutions Merger

Ms. Angela Miller-May, Director of Investments, informed the Trustees that Hyphen Solutions will be a party to a merger effective May 12, 2015. She stated that Hyphen Solutions is a company that the Fund acquired as part of an in-kind distribution made by Olympus Real Estate Fund II. She commented that although the partnership with Olympus ended on December 31, 2006, with subsequent escrow payments, CTPF still maintained a 4.08% ownership interest in Hyphen Solutions. She informed the Committee that as part of the merger, CTPF along with all other shareholders will be paid their pro rata share of \$120M. The payment to CTPF will be approximately \$3.5M, and legal counsel is currently reviewing the merger agreement.

Investment Department 1 Year in Review

Ms. Miller-May reviewed the Investment Department goals and accomplishments for FY 17. Ms. Miller-May informed the Trustees of Investment Department initiatives for FY 18. Ms. Miller-May addressed questions raised by the Trustees.

2015 Proxy Voting Report

Ms. Kelly Paulk, Investment Portfolio Analyst, presented the 2015 Proxy Voting Report. Ms. Paulk reviewed the statistics, trends, and forecasted proxy voting trends for 2016. Ms. Paulk addressed questions raised by the Trustees.

The Trustees discussed the 2016 forecasted proxy voting trends.

REPORT OF INVESTMENT CONSULTANT

Callan Associates

Review of 4th Quarter Performance Report

Ms. Sally Haskins and Ms. Lauren Sertich of Callan Associates reviewed their market outlook for investor and investment manager trends. They reported that the transition of performance data from The Townsend Group to Callan is complete. They also reviewed the Real Estate performance for period ending December 31, 2015.

Ms. Haskins reported that they are currently reviewing the watch list criteria along with other investment policies. Ms. Haskins addressed questions raised by the Trustees.

Motion to Authorize Staff to Issue Communication to Walton Street, Approved

A motion was made by Ms. Padilla, seconded by Mr. Wohl, to issue communication to Walton Street regarding fees and extensions. The motion passed unanimously.

Motion to Authorize Staff & Callan to Request Fee Reduction from Walton Street Fund, Approved

Ms. Reilly made a motion, seconded by Mr. Furlong, to authorize staff & Callan to request fee reduction from Walton Street Funds. The motion passed unanimously.

Motion to Amend the Real Estate Investment Policy Table as Recommended by Callan, Approved

Mr. Furlong made a motion, seconded by Ms. Padilla, to amend the investment policy table with respect to real estate as recommended by Callan. The motion passed unanimously.

Motion to Terminate Global REIT Managers CenterSquare & Adelante and to Rebalance Funds as Appropriate, Approved

Ms. Reilly made a motion, seconded by Ms. Padilla, to terminate Center Square and Adelante, and to rebalance funds as appropriate. The motion passed unanimously.

Motion to Authorize Transfer of \$35M from JP Morgan Strategic Property Fund, Approved

Ms. Reilly made a motion, seconded by Ms. Padilla, to transfer \$35M from JP Morgan Strategic Property Fund to improve portfolio positioning and fees. The motion passed unanimously.

Motion to Issue an RFP for up to \$75M to be Allocated to MWDBE Core/Core Plus and Non-Core Managers, Approved

Ms. Eshoo made a motion, seconded by Ms. Reilly, to issue an RFP for up to \$75M to be allocated to MWDBE core/core plus and non-core managers. The motion passed unanimously.

Motion to Issue an RFP for up to \$75M for Real Estate Debt Strategies Core/Core Plus and Non-Core, Approved

Ms. Padilla made a motion, seconded by Ms. Reilly, to initiate an RFP for up to \$75M for real estate debt strategies core/core plus and non-core. The motion passed by the following vote:

Ayes: Ms. Ashford, Mr. Bures, Ms. Eshoo, Mr. Furlong, Ms. Padilla, Ms. Reilly – 6.

Abstentions: Mr. Rehak – 1.

Private Equity RFP Finalists Presentations

Private Equity RFP finalists Apax Partners, Kohlberg Kravis Roberts & Company and Vista Equity Partners presented to the Board. Each manager reviewed organization, strategy, performance, and fees. The managers addressed questions raised by the Trustees.

Motion to go into Executive Session, Approved

Mr. Wohl made a motion, seconded by Ms. Ashford, to go into executive session for the purpose of discussing personnel, internal controls, and pending litigation. The motion passed unanimously.

The executive session lasted from 1:15 p.m. to 3:24 p.m.

Motion to go into Open Session, Approved

Mr. Wohl made a motion, seconded by Ms. Ashford, to go into open session. The motion passed unanimously.

REPORT OF THE COMMITTEE ON FINANCE AND AUDIT**Noble Charter Schools Presentation**

Representatives from Noble Charter Schools (“Noble”) presented a request for waiver of late fees and penalties. Noble stated that the late payrolls were not a result of Noble’s inaction, irresponsibility, or negligence; rather, that the late payroll submissions were caused by modifications to CTPF’s system which made data entry impossible for a three-month period. Noble also stated that prior to the 2014 reporting changes, Noble had a 98.26% on-time reporting history. Noble requested that the Trustees waive the late fees and associated penalties and interest for the payroll periods between November 2014 and January 2015, in light of Noble’s history of compliance, and the persistent and well-communicated efforts to clear the backlog. Noble addressed questions raised by the Trustees.

Motion to Authorize RFP for Long-Term and Short-Term Disability Insurance and Life Insurance Policies, Approved.

Ms. Reilly made a motion, seconded by Mr. Bures, to authorize a RFP for Long-Term and Short-Term Disability Insurance and Life Insurance Policies. The motion passed unanimously.

Motion to Approve Personnel Paid Time Off Policy, Approved

Ms. Reilly made a motion, seconded by Mr. Bures, to approve the personnel paid time off policy. The motion passed unanimously.

Motion to Adopt the Proposed Findings of Fact and Conclusions of Law in the Matter of Lawrence Milkowski, Approved

Mr. Bures made a motion, seconded by Ms. Reilly, to adopt the proposed findings and conclusions of law in the matter of Lawrence Milkowski. The motion passed unanimously.

Motion to Change the Date of the July 26, 2016, Regular Board Meeting, Approved

Mr. Furlong made a motion, seconded by Mr. Wohl, to change the date of the July 21, 2016, and move the Regular Board meeting to July 14, 2016. The motion passed unanimously.

Motion to Cancel the Agenda of the August 18, 2016, Regular Board Meeting, Approved

Mr. Wohl made a motion, seconded by Ms. Reilly, to cancel the agenda of the August 18, 2016, Regular Board meeting for the purposes of Trustee training. The motion passed unanimously.

REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS
Approval of Disability Pensions

Ms. Mary Cavallaro, Chief Benefits Officer, reviewed the disability pension applications and stated that the applicants have met the statutory conditions for approval of benefits.

Motion to Approve Disability Report, Approved

Ms. Ashford made a motion, seconded by Ms. Reilly, to approve the disability pension applicants as presented at the May 26, 2016, Board meeting. The motion passed unanimously.

Application for Pensions

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

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

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

OPTIONAL SERVICE RETIREMENT PENSIONS GRANTED
04/01/2016 through 04/30/2016

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* BONAMINIO, PALMA	CURIE METRO H S	04-01-2016	34.44	02-21-2016	91,602.00
* BRYANT-BEASLEY, JOYCELYN	POWELL	04-01-2016	25.91	02-07-2016	46,170.00
* CAMACHO, EILEEN	REILLY	04-01-2016	34.08	03-06-2016	99,893.04
MARGUERITE					
COLE, FRANCES L		04-01-2016	11.74	03-18-2007	3,603.72
DAVILA, BLANCA IRIS	BLAINE	04-01-2016	15.61	12-13-2015	24,262.44
DEPALO, MARYLOU	CARNEGIE	04-01-2016	5.69	03-10-2016	8,494.44
* ESPINOZA, ANA MARIA	SANDOVAL SCHOOL	04-01-2016	35.57	03-06-2016	124,446.12
* FRESSE-GIFFELS, MARIA	SANDOVAL SCHOOL	04-01-2016	23.04	03-20-2016	50,513.16
FROSS, MADELON L		04-01-2016	6.00	05-04-2007	1,311.00
GOLDBERG, AHUVAH R		04-01-2016	11.15	03-15-2007	4,522.92

HALL, SHIRLEY A	BROWN	04-01-2016	9.50	03-02-2016	13,796.28
* HOWARD BURDEN, JOANN	WASHINGTON H S	04-01-2016	24.37	11-30-2015	48,542.52
* KILLINGSWORTH, JANICE LEE	SPEC SVCS SUP	04-01-2016	35.00	03-06-2016	72,573.48
* KOEHLER, BARBARA ANN	KINZIE SCHOOL	04-01-2016	23.26	02-07-2016	45,437.76
KRAMER, DAVID	EDUC GENERAL	04-01-2016	16.15	08-21-2014	27,666.48
LANGER, ODETTE	BARRY	04-01-2016	44.66	07-04-2010	94,979.88
MASON, MONALU R	CANTY	04-01-2016	13.41	05-01-2007	13,014.72
* MESA, MARIA ELENA	YATES	04-01-2016	20.23	12-21-2015	32,930.04
* MINGO, BERNICE	ALDRIDGE	04-01-2016	25.54	01-24-2016	33,926.04
OLIVA, CHARLEEN HOSKINS	EDUC GENERAL	04-01-2016	7.55	06-06-2010	4,139.88
* PARKER, MARILYN D	MANLEY CAREER ACA	04-01-2016	37.17	01-10-2016	69,634.08
* POULAKOS, EMMANUEL MIKE	HARLAN COMM ACAD	04-01-2016	6.75	02-07-2016	8,847.84
POWERS-FITZGERALD, JULIE ELLEN	EDUC GENERAL	04-01-2016	11.25	02-02-2016	18,388.44
* QATANANI, WILLAMENA JACKSON	EDWARDS	04-01-2016	25.21	02-07-2016	47,757.72
ROSS, CRANDALL MARIE	SIMPSON ACADEMY	04-01-2016	5.02	03-09-2016	8,137.80
RUBIO, ELSA	FAIRFIELD ACADEMY	04-01-2016	26.23	01-25-2016	54,911.64
* RUKAVINA, MIRELA	SPEC SVCS SUP	04-01-2016	8.11	03-02-2016	12,742.20
* STROJNY, MARILYN F	NORTHWEST MIDDLE	04-01-2016	46.92	02-07-2016	114,045.00
* SWAN, BETTY JO	CASELL	04-01-2016	38.08	03-06-2016	69,801.96
SWANSON, CAROL	FIELD	04-01-2016	32.01	11-29-1999	24,714.24
VODA, JERRILYN A	SUB POSTAL SERVICE	04-01-2016	11.10	01-09-2007	15,170.88
* WALLACE, JOHN D	VON STEUBEN METRO	04-01-2016	23.96	01-24-2016	30,209.40
WILLIAMS, KATHERINE L		04-01-2016	7.73	01-15-2007	1,615.32

Count of Pensions:	33
Total Pensions:	1,317,802.44
Average Pension:	39,933.41
Average Service Years:	21.29

* Denotes preliminary pension

PENSIONS FINALIZED**04/01/2016 through 04/30/2016**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
ANDREWS, VERONICA	HERZL	03-01-2016	16.19	04-2016	22,286.88
ANGULO, MARIA E	SPEC SVCS SUP	08-03-2015	24.04	04-2016	53,315.88
ARMSTRONG, CYNTHIA A.	KING COLLEGE PREP	10-01-2015	6.54	04-2016	10,034.88
AVILA, RITA	EDUC GENERAL	03-01-2016	27.72	04-2016	37,684.56
BARNEY, DONNA NADYNE	EARLE	04-01-2016	19.58	04-2016	35,702.16
BEALE, RACHEL L	EDUC GENERAL	08-03-2015	8.81	04-2016	6,415.32
BEATY, CRYSTAL ANNA	CHICAGO VOCATIONA	04-01-2016	16.65	04-2016	29,928.48
BERRY, JOYCE MEREDITH	EARHART	07-01-2015	34.84	04-2016	66,534.48
BETTS, VALERIE A	MITCHELL	08-03-2015	7.91	04-2016	13,105.92
BLATCHFORD, MARCIA ANN	EDUC GENERAL	03-01-2016	17.10	04-2016	22,582.20
BRIGHAM, DELORES	SPEC SVCS SUP	08-03-2015	20.99	04-2016	44,250.12
CARDE, CARMEN	FISKE	09-01-2015	29.08	04-2016	57,499.44
CARR, ROBERT LEE	MATHER H S	07-01-2015	43.31	04-2016	73,562.76
COE, LAURIE ANNE	GARVEY	07-01-2015	22.69	04-2016	43,583.64
COLLINS, STEPHANIE C	TALCOTT	07-01-2015	31.33	04-2016	66,319.08
CYPRIAN, ROSINA M	EDUC GENERAL	02-01-2016	13.85	04-2016	13,713.12
DAWSON, DAWN DENISE	EDUC GENERAL	08-03-2015	29.52	04-2016	67,775.64
DVORAK, JACQUELYN MARY	SIMEON CAREER ACA	07-01-2015	15.08	04-2016	27,806.40
HA, STEPHEN WING	BEIDLER	10-01-2015	23.90	04-2016	34,901.64
HENLEY, MICHAEL	KOZMINSKI COM ACA	01-04-2016	23.45	04-2016	43,000.08
HILLIER, JOHN PAUL	JACKSON MAHALIA	07-01-2015	25.74	04-2016	49,685.52
HUNTER, ANDRE ALAN	ROOSEVELT H S	03-01-2016	16.78	04-2016	24,748.08
HYNEK, ROSEMARY HELEN	PASTEUR CHICAGO TEACHERS	07-01-2015	32.83	04-2016	66,785.16
JACKSON, LOIS	PENSION FUND	01-04-2016	16.10	04-2016	22,317.48
JAMEN, DONNA LEE LORETTA	LEE	07-01-2015	16.31	04-2016	34,349.76

* Denotes preliminary pension

JOHNSON, CHARLES ALONZO	SUB TEACHER POSTAL	03-01-2016	8.70	04-2016	4,861.56
JORBIN, NANCY	DECATUR CLASSICAL	09-01-2015	24.55	04-2016	46,623.96
KELLY, GEORGIAN	LYON	01-04-2016	6.77	04-2016	13,026.24
LLOYD, LYDIA DIANE	WESTCOTT	09-01-2015	22.18	04-2016	31,739.88
MAC-WILLIAMS, JAMES DAVID	RUIZ	09-01-2015	26.49	04-2016	51,145.92
MADDEN, JAMES JOSEPH	RUDOLPH LEARN CTR	07-01-2015	21.64	04-2016	36,939.96
NISHIBAYASHI, NICK TSUNEHIRO	TAFT H S	08-03-2015	35.01	04-2016	69,358.08
PIETOWSKI, ANDREW ANTONI	FOREMAN H S CHICAGO TEACHERS	05-02-2016	10.46	04-2016	18,676.20
RADENCIC, FRANCES	PENSION FUND	01-04-2016	17.31	04-2016	42,213.60
REYES, CARMEN	LOWELL	07-01-2015	16.74	04-2016	33,138.36
REYES, RAQUEL	EDUC GENERAL	07-01-2015	20.33	04-2016	38,594.16
RIOS, GRACIA	FINKL	08-03-2015	24.91	04-2016	52,090.92
ROSS, CRANDALL MARIE	SIMPSON ACADEMY	04-01-2016	5.02	04-2016	8,137.80
TENUTA, BARBARA JO	EDUC GENERAL	01-04-2016	18.77	04-2016	30,557.40
TOBIN, PATRICIA A	LANE TECH H S	02-01-2016	21.45	04-2016	19,429.80
TURNER, BOBBIETTE	GAGE PARK H S	07-01-2015	41.11	04-2016	75,243.48
WILLIS, CARRIE	ERICSON	07-01-2015	20.25	04-2016	40,360.32
YOUNG, JOANNE MARY	GOETHE	09-01-2015	27.91	04-2016	60,516.48
ZEBROWSKI, DAVID S	MOSE VINES ACADEM	01-01-2016	7.92	04-2016	15,592.80

Count of Pensions:	44
Total Pensions:	1,656,135.60
Average Pension:	37,639.45
Average Service Years:	20.86

RECIPROCAL RETIREMENT PENSIONS**04/01/2016 through 04/30/2016**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* ALLEN, JANET K	KELLY H S	04-01-2016	26.89	02-21-2016	55,270.56
BARNEY, DONNA NADYNE	EARLE	04-01-2016	19.58	07-01-2015	35,702.16
* BEATY, CRYSTAL ANNA	CHICAGO VOCATIONA	04-01-2016	16.65	12-18-2015	29,928.48
COHEN, MICHELLE A	EDUC GENERAL	04-01-2016	1.15	03-30-2016	899.64
* ESPINOZA, ANA MARIA	NETWORK 9	04-01-2016	31.74	03-06-2016	93,400.56
GARIBAY-MULATTIERI, * sKAREN L.	LANG & CULTURAL E	04-01-2016	2.05	03-06-2016	5,838.00
* GEORGE, MARSHA ARLENE	CHICAGO VOCATIONA	04-01-2016	20.13	02-11-2016	31,900.44
* PACYNIK, TERESA JADWIGA	REINBERG	04-01-2016	22.15	12-09-2015	45,390.96
* ROCHA, ELVIRA ANITA	CASTELLANOS	04-01-2016	7.03	03-06-2016	11,228.76
* THOMPSON, DEBORAH M	EDUC GENERAL	04-01-2016	17.96	03-06-2016	23,261.88
YANOW, GERI		04-01-2016	18.65	01-30-2016	31,064.40

Count of Pensions:	11
Total Pensions:	363,885.84
Average Pension:	33,080.53
Average Service Years:	16.73

SURVIVORS PENSIONS**04/01/2016 through 04/30/2016**

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
ALDERSON, YVONNE L <i>(WIFE OF BILLY K ALDERSON)</i>	04-01-2016	24.20	03-01-2016	21,290.04
BAEHR, ELSA C <i>(WIFE OF RUFUS F BAEHR)</i>	04-01-2016	15.00	01-01-2016	12,484.08
BRENNER, JOAN M. <i>(WIFE OF ANTHONY J BRENNER)</i>	04-01-2016	5.40	01-01-2016	5,865.12
BURCHILL, ROBERT J. <i>(HUSBAND OF NORMA F BLANCHARD)</i>	04-01-2016	25.60	01-01-2016	18,115.20
CONNER, JAMES M <i>(HUSBAND OF BARBARA ELLEN CONNER)</i>	04-01-2016	29.19	03-01-2016	31,853.28
DUNCAN-JAMES, GWEN CHRISTINE <i>(WIFE OF MARSHALL E JAMES)</i>	04-01-2016	38.00	03-01-2016	33,660.84
EJNIK, RAYMOND P. <i>(HUSBAND OF ARDENE J EJNIK)</i>	04-01-2016	36.30	01-01-2016	30,151.68
FITZPATRICK, JOHN E <i>(HUSBAND OF HELEN R FITZPATRICK)</i>	04-01-2016	38.30	12-01-2015	30,399.72
HAMLET, RUSSELL <i>(HUSBAND OF JESSIE B BLOHM HAMLET)</i>	04-01-2016	33.95	03-01-2016	34,239.36
HOWARD, GLORIA <i>(WIFE OF HORACE HOWARD)</i>	04-01-2016	16.00	10-01-2015	15,751.56
KELLEHER, MARGARET J <i>(WIFE OF WILLIAM KELLEHER)</i>	04-01-2016	36.50	11-01-2015	34,779.60
KOMAI, LOIS J <i>(WIFE OF ERNIE D THOMPSON)</i>	04-01-2016	38.20	03-01-2016	34,367.76
MAGNAVITE, JOAN <i>(WIFE OF ANGELO C MAGNAVITE)</i>	04-01-2016	37.40	03-01-2016	32,691.12
MCCARTHY, JOANNE <i>(WIFE OF TIM MCCARTHY)</i>	04-01-2016	1.00	02-01-2016	1,366.20
MCKINNEY, MICHAEL F <i>(HUSBAND OF FORESTINE MCKINNEY)</i>	04-01-2016	11.84	08-03-2015	10,401.72
O'CONNOR, DEBORAH A <i>(WIFE OF JAMES F WARD)</i>	04-01-2016	35.20	03-01-2016	58,268.04
POWERS, MARGARETHA <i>(WIFE OF ROBERT E POWERS)</i>	04-01-2016	23.20	02-01-2016	17,281.80
REICHART, MICHAEL P <i>(HUSBAND OF MELODY LYNN REICHART)</i>	04-01-2016	24.78	08-10-2015	12,316.80

REICHART, HAWK A <i>(SON OF MELODY LYNN REICHART)</i>	04-01-2016	24.78	08-10-2015	12,316.80
SCHURLA, PAULA <i>(WIFE OF THOMAS J SCHURLA)</i>	04-01-2016	38.00	04-01-2016	39,694.92
STEWART, REMEDIOS C <i>(WIFE OF WILLIAM E STEWART)</i>	04-01-2016	10.00	04-19-2015	3,142.68
STRANCE, LAURENE M. <i>(WIFE OF JOSEPH C STRANCE)</i>	04-01-2016	29.20	03-01-2016	27,892.92
SZPARKOWSKI, BARBARA A <i>(WIFE OF RICHARD H SZPARKOWSKI)</i>	04-01-2016	38.00	01-01-2016	39,753.36
TAYLOR JR, HERBERT L <i>(HUSBAND OF RENEE DENISE TAYLOR)</i>	04-01-2016	21.33	03-01-2016	17,621.16
WHITE, ROBERT H <i>(HUSBAND OF LUCILLE M WHITE)</i>	04-01-2016	38.10	01-01-2015	32,407.68

Count of Pensions:	25
Total Pensions:	608,113.44
Average Pension:	24,324.54
Average Service Years:	26.78

REVERSIONARY PENSIONS

04/01/2016 through 04/30/2016

Name	1st Check Date	Years of Service	Effective Date	Annual Pension
KELLEHER, MARGARET J <i>(WIFE OF WILLIAM KELLEHER)</i>	04-01-2016	36.50	11-01-2015	3,996.00
WARD, JASON B <i>(SON OF JAMES F WARD)</i>	04-01-2016	35.20	03-01-2016	18,000.00

Count of Pensions:	2
Total Pensions:	21,996.00
Average Pension:	10,998.00
Average Service Years:	35.85

SUMMARY OF PENSIONS GRANTED**04/01/2016 through 04/30/2016**

Type of Retirement Pension	At this Meeting	Total Approved this Fiscal Year
PENSIONS	33	586
RECIPROCAL	11	225
SURVIVOR	25	197
REVERSIONARY	2	4
Total:	71	1,012
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FINALIZED	44	387
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DEATH BENEFITS

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

04/01/2016 through 04/30/2016

Deceased	Beneficiary	Amount
SINGLE PAYMENT OF DEATH BENEFIT		
ANDERSON-PORTER, JOANN TANYA	WILLIE ANN CALVERT	5,000.00
BAILEY, IRENE E	KENNETH L BAILEY	5,000.00
BARCLAY, DOROTHY E	PATRICK G BARCLAY	198.32
	CTPF (TO OFFSET OVRPYMT)	4,603.36
	ELAINE BARCLAY	198.32
BARRY, EILEEN ANN	JUDITH ANN BARRY	1,666.67
BENJAMIN, CARRIE T	CTPF (TO OFFSET OVERPYMT)	5,000.00
BEVINGTON, EMILY A	ANDRIA M MARCUSSEN	5,000.00
BLOHM HAMLET, JESSIE B	ANGELA M HAMLET	5,000.00
	LEON K BRADSHAW	2,500.00
BRADSHAW, NEZELLE	DIANE JACKSON	2,500.00
	SHARON HOSLER	5,000.00
BUETOW, KENNETH H	MARY A WYBLE-CADE	5,000.00
CADE, CARLDELL	MARY JANE CARROLL	5,000.00
CARROLL, RICHARD P	COLLETTE CLARK	5,000.00
CLARK, ELLA MAE	WALTER ZARNECKI	2,500.00
COUGHLAN, THOMAS J	MARY LYNN PARRILLI	5,000.00
COX, GWENDA MAJORS	ALLAN A JOHNSON	5,000.00
DRAZNIN, FLORENCE P	DALE DRAZNIN	2,500.00
	NEAL DRAZNIN	2,500.00
EDWARDS, CHARLES S	HELYN M. EDWARDS	825.00
	JANICE D. EDWARDS	825.00
	STEPHEN T. EDWARDS	825.00
	KENNETH L EDWARDS	825.00
GALVIN, KATHLEEN C	MICHAEL A GALVIN	10,000.00
GARLAND, VIVIAN	CYNTHIA GOLDRING	2,500.00
	ELYSE PEARLMAN	2,500.00
GERICH, NANCY G	LAURA A CORBETT	1,666.67
	GREGG R GERICH	1,666.67
	GLENN GERICH	1,666.66
GRANT, RAYMOND	ROBERTA JACOBSON	5,000.00

HARDEN, JAMES R	HERMINIA H HARDEN	5,000.00
HARTER, MARY M	RICHARD G HARTER	5,000.00
HEMINOVER, LILLIAN C	DALE R HEMINOVER	1,666.67
HERZOG, SHARON	CATHLEEN F IRVING	2,500.00
HLETKO, GERALDINE B	GERALDINE B HLETKO TRUST	5,000.00
JENNINGS, FRANCES M	FRANCES M JENNINGS TRUST	5,000.00
JOHNSON, CAROL	RICKEY M RAMSEY	833.33
	CAROLYN R JOHNSON	833.34
	WINDSOR C RAMSEY JR	833.33
JONES, WILLIAM R	LILLIAN SEYMORE	2,500.00
JUENGLING, ALBERT P	RACHEL R BECK	1,666.66
KOSYK, LINA	LYDIA SCHILL	2,500.00
KRUEGER, IRENE E	ROBERT R MCCORMICK FDN	5,000.00
LANDHUIS, CLARENCE	ROSS D LANDHUIS	1,700.00
LECUYER, CAROL M	CHERYL A ALMGREN	1,250.00
	KAREN K ALMGREN	1,250.00
LEHNERT, LUCILLE	JOSEPH LEHNERT	2,500.00
	JULLIANNE MARTIN	2,500.00
LIEBERMAN, NELSON	JOYCE M LIEBERMAN	5,000.00
LINSTER, FRANK JOSEPH	RUTH M. LINSTER	5,000.00
MARTENS, LAWRENCE J	CTPF (TO OFFSET OVRPYMT)	5,000.00
MCMUTUARY, CARSON ALFONSO	KAREN MCMUTUARY	8,000.00
METZDORFF, PAULINE	WARREN H METZDORFF	5,000.00
MURRAY, BERNICE	JANET M PRIBYL	5,000.00
MURRAY, MARIANNE O	JAMES J. MURRAY	5,000.00
NELSON, SABINA E	ALLISON EVE TRYBEK	462.61
	CTPF (TO OFFSET OVERPYMT)	4,074.78
	ANTHONY TRYBEK	462.61
O'NEAL, RUTH B	PEARLEANA BUTLER	5,000.00
PERRY, ELLEN B	CAROL L MOONEY	5,000.00
PETERSON, KENNETH W	BRIAN ALAN PETERSON	2,000.00
	SANDRA L PETERSON	3,000.00
POHREBNY, BARBARA	MATTHEW R POLACHECK	1,250.00
POWELL, LARUE B	RICHARD E POWELL	2,500.00
PRATT, GERALDINE	DIANE CECILE PRATT	1,250.00
	DEIRDRE ANN PRATT	1,250.00
	DEBORAH MARIE PRATT	1,250.00
RAGONESE, GRACE E	JOHN R. RAGONESE	5,000.00
ROBERTS, RAMONA D	ELAINA K DAVIS	982.78

ROBINSON DRIVER, LUCILLE	LAVENIA BURNETT WOOD	430.57
	PAMELA HILL	430.57
	ERNESTINE KELLEY	430.57
ROBINSON, ANDREW	CHRISTOPHER ROBINSON	5,000.00
ROSE, NORMAN V	ROSE M. ROSE	5,000.00
ROYSTER, OSBORNE LEE	LENA R. ROYSTER	5,000.00
SANDROCK, DOROTHY R	MICHAEL D SANDROCK	1,000.00
SCHAPS, ALAN J	BRENT M RAIMAN	1,250.00
	CASSIE N RAIMAN	1,250.00
	GEORGE L RAIMAN	2,500.00
SCHWARTZ, JOHN L	BARBARA J SCHWARTZ	5,000.00
SETZE, LEONARD A	MARILYN SETZE	5,000.00
SHINE, RITA	RITA F SHINE FAMILY TRUST	5,000.00
SMITH, ANGELENA JEMISON	RHONDA ORANGE-COENIC	1,700.00
	RODNEY C ORANGE	1,650.00
	DAWN N ORANGE	1,650.00
STEINHAUSER, ROLAND K	KATHERINE M. ERHARDT	1,666.67
	REBECCA K. QUINN	1,666.67
	PHYLLIS M. STEINHAUSER	1,666.66
THOMPSON, ERNIE D	LOIS J KOMAI	2,500.00
TOYODA, PATRICIA	MARK TOYODA	2,500.00
	STEPHEN TOYODA	2,500.00
TRAYNOR, BETTY L	GARY E TRAYNOR	5,000.00
WILLIAMS, DEBOREE DELORES	HARVEY WILLIAMS	1,666.67
WILSON, PAUL IVAN	JOHNNY N WILSON	5,000.00
YOUNG, FANNIE R	ANTHONY YOUNG	2,500.00
		\$290,441.16

REFUND OF CONTRIBUTIONS

AVERILL, JANE	THOMAS E. PANELAS	65,062.28
GEORGE, JENNIFER A	JAHAI A GEORGE	17,027.02
HINTON, RAYMOND	HEATHER N HINTON	104.13
KALIN, LUBA	VERA KALIN	14,358.94
LOGGINS, RUTH A	JERRILYNN K. LOGGINS	5,876.87
MCMUTUARY, CARSON ALFONSO	KAREN MCMUTUARY	25,783.53

\$128,212.77**GRAND TOTAL OF ALL DEATH BENEFITS****\$418,653.93**

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.

04/01/2016 through 04/30/2016
2.2 Excess Contributions

JOHNSON, LINDA	4,654.34
LANGER, ODETTE.....	9,880.59
TOTAL 2.2 EXCESS CONTRIBUTIONS	14,534.93

Contract Overpayment

CRUZ, MARIA ISABEL	3,780.81
CULKIN, JOYCE ANN	3,378.78
ESPINOZA, ANA MARIA.....	20,590.27
GARDNER, JANET MARIE.....	0.04
GARDNER, JANET MARIE.....	3,887.62
REAL, SUSAN FRANCES	3,710.28
SKOWRONSKI, SHARON SANDRA	3,478.70
SWAN, BETTY JO.....	15,898.33
TOTAL CONTRACT OVERPAYMENT	54,724.83

Excess Contributions

AVILA, RITA	182.87
BEALE, RACHEL L	50.01
BLAND, MARIAN PATRICE	18.93
GROSSI, ANNETTE K	6.70
HOBBS, PATRICIA JOAN	8.07
HYNEK, ROSEMARY HELEN	20.97
JACKSON, LOIS	9.39
JAMEN, DONNA LEE LORETTA	13.64
MASON, LOREN	15.10
MCBRIDE, DANIELLE	60.98
MCCRAY (CARR), CHEMAINE L	13.96
RADENCIC, FRANCES	11.43
SHANAHAN, KATHRYN ARLEANE	7.32
SMITH, ANDRE S	156.11
TORNOW, HAROLD CARL	7.22
TOTAL EXCESS CONTRIBUTIONS	582.70

Other

JENKINS, SANDRA	11,317.20
TOTAL OTHER	11,317.20

Survivor Contributions

ALLEN, GLORIA H	79.52
ALLEN, JANET K	16,985.23
ANDREWS, AMOUR JEAN	758.70
BARNEY, DONNA NADYNE	6,146.54
BLOCK, LAURIE	170.17
BONAMINIO, PALMA	22,336.30
BRIGHAM, DELORES	78.12
CHEEFUS, MYRA DARYL	150.68
COHEN, MICHELLE A	198.83
COLLINS, STEPHANIE C	165.13
DVORAK, JACQUELYN MARY	151.55
ESPINOZA, ANA MARIA	29,243.24
GARDNER, JANET MARIE	172.75
GLASER, THOMAS E	7.25
HALL, SHIRLEY A	4,805.07
HATZINAKOS, MARIA ATHANASSIOS	158.06

JACK, PENNEY J	24.38
JACKSON, LOIS	20.68
JOHNSON, LINDA	168.90
KRAMER, DAVID	7,392.34
OLIVA, CHARLEEN HOSKINS	1,639.50
PARKER, MARILYN D	17,767.56
RADENCIC, FRANCES	109.04
REYES, CARMEN	158.92
ROCHA, ELVIRA ANITA	3,835.35
RUBIO, ELSA	15,561.18
SHALTRY, JUDITH ANN	171.12
STROJNY, MARILYN F	27,841.12
SWAN, BETTY JO	19,183.82
VODA, JERRILYN A	5,300.49
WILLIS, CARRIE	162.66
YANOW, GERI	3,860.17
TOTAL SURVIVOR CONTRIBUTIONS	184,804.37

Termination Refunds

ADLER, ASHAUN C	4,429.24
ALLEN, CHRISTINA M	4,959.70
ALVARADO, SAMANTHA M	20,870.21
BEDNORZ, ELIZABETH A	8,525.49
BLUMSTEIN, ROSE A	749.04
BOGAN-DAVIS, JOR'DANNA	5,390.28
BOLT, VALERIE R	11,920.82
BOND, WENDY MARIE	54,457.41
BRENNAN, JANE E	313.79
BRONSTEIN, ANDREW B	2,510.06
BROWN, CYNTHIA S	4,809.16
BROWN, PHYLLIS	27,528.85
BRYLL, ROSS M	3,499.67
BUCIO, ANITA	33,248.98
BULLINGTON, BRIGID SIDBHAN	6,288.48
CANNON, TOINETTE	1,257.76
CAPORALI, MICHELE	13,931.87
CHAPMAN, LINDA	580.77
COUGHLIN, BENJAMINE J	3,859.91
CRANE, KATRINA H	4,764.05

DILLON, MICHELE	11,913.98
DUBOSE, KATHERINE M	11,594.92
DUNNIGAN, JEFFREY A	199.17
DURHAM, KATHRYN	6,583.68
DURKEE, ROBERT M	3,930.08
EDELMANN, MARY LOU	716.58
EKA, LAWRENCE A	759.16
EWING, MICHAEL O	273.47
FLEMING, JENNY	16,281.69
FORSYTH, PAUL STANLEY	21,818.98
FOSTER, ANNA	9,204.63
FOX, JEAN E	388.70
GELDRES, GINA	28,886.67
GINSBURG, LAUREN	26,205.38
GRAHAM, PATRICIA A	4,108.69
GRIFFITH, LINDSAY L	24,720.61
GUSTAFSON, ALICE E	13,954.19
HALL, TIFFANY	1,542.65
HASSAN, TAOFIK	3,074.92
HEAD, ANGELA G	12,996.70
HEIAR, CAROLYN E	402.13
HEIL, CHRISTY	9,602.04
HERBERT, TALESHA D	214.59
HOLLEY, ERNEST T	39,808.75
HORSCH, DINA M	12,012.79
JOHNSON, MARCUS	19,189.22
JONES, WILLIE A	200.97
JOYCE, JAYSON	7,671.01
KEEFER, NICOLE	3,695.96
KEHOE, RICHARD J	405.39
KIM, HARA	14,636.34
KLIMKIEWICZ, RENEE	28,031.98
KNEPP, BRIAN	8,544.33
KOLKEBECK, ROBERT J	4,241.00
LASSO-GAYOL, CATHERINE ANN	32,017.59
LEPPERT, JOSEPH	954.93
LI, MAXIMILIAN	8,775.73
LITTLE, JEANA	22,563.51
LONDON, AARON	43,463.26
LOUIS, LINDA	14,114.16
MAHRT, ALEXANDRA	14,062.29

MANZ, ELIZABETH	17,727.23
MARQUEZ, JOHN D	771.20
MARSHALL, VICKI	1,821.93
MARTIN, ANDREW A.	3,464.13
MARTINEZ, PAUL	24,411.72
MASON, LOREN.	40,565.03
MCBRIDE, DANIELLE	23,692.10
MCCANN, KELLY R.	16.51
MCGOWAN, CHRISTY S.	10,665.60
MCKEE, GERMELL H	1,337.13
MCKILLOP, KATHY A	7,954.04
MILLER, JULIANA.	5,072.69
MIMS, JEANINE IRENE	35,819.91
MITTEN, BARBARA C.	14,324.11
MOLINA, JENNIFER	6,280.52
MUFUKA, TENDAI	37,920.76
MULLOY, PETER	8,253.14
O'KEEFE, MACKAY.	8,418.67
O'NEILL, SHAWN P.	15,361.23
O'ROURKE, KATHERINE A	2,118.63
OSLON, LISA M.	7,578.64
OSTER, CHRISTOPHER T.	13,285.24
PAN, JIA X	13,947.89
PARVOV, LILIYA V.	7,789.67
PHILLIPS, SAMANTHA LYNN	28,957.17
PICKERING, KELLY L.	8,745.61
PORAT, ERIN	6,051.79
PROFT, BAILEY	7,313.79
RAGLAND, CHERYL L	10,966.70
ROZELLE, MONICA Y	64,312.20
SABOL, TERRI J.	7,040.64
SENGENBERGER, KAREN A	53,706.29
SERRANO, MIGDALIA	10,968.10
SHAH, NEHAL K	4,161.18
SHAPIRO, CARRIE A.	13,926.60
SMITH, ANDRE S.	43,320.70
SMITH, CATHARINE RACHEL	41,873.18
SOMSKY, AMANDA.	40,054.36
SPENCER, JULIE ANN	7,703.49
STEELE, KATHARINE	19,060.69
STEVENSON, BREA.	44,563.87

STRUCINSKI, ERIN	4,447.55
TERRILL, NOEL R	2,724.44
THOMPSON, BRADLEY JOSEPH	30,151.80
UNDDA, PAULA	93,526.12
VREDEVELD, MARI	24,032.00
WAGONHEIM, BLAIR C	21,333.57
WALDINGTON, JUDIE C	11,403.04
WARD, SANDRA	9,945.82
WILLIAMS, LAWRENCE T	3,595.13
WOLF, MARISSA J	6,772.75
WOLFE, ROBERTA A	6,973.12
WYSOCKI, CALVIN J	23,871.96
ZEID, ALLISON	1,013.43
ZIPSER, EMILY BETH	21,247.69
ZISKO-AHRENS, ELIZABETH	32,870.33
TOTAL TERMINATION REFUNDS	1,712,891.19
GRAND TOTAL OF ALL REFUNDS	1,978,855.22

OUTSIDE TIME

The Committee on Claims and Service Credits reported that affidavits, or other evidence attesting to or certifying services in the public schools of the several states or in schools operated by or under 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 Teacher’s Retirement System if 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
Ruge, Robin T.	Holden	Teaching.....	4.0000
Turk, Patrice	Eric Solorio Academy	Teaching.....	6.0000
Zak, Charles M.	Whitney Young.....	Teaching.....	0.3000

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

REPORT OF THE COMMITTEE ON INVESTMENTS

May 6, 2016, First Friday Meeting Report

Chairperson Padilla presented the May 6, 2016, First Friday Meeting report (see Exhibit A attached).

May 12, 2016, Investment Committee Meeting Report Presented

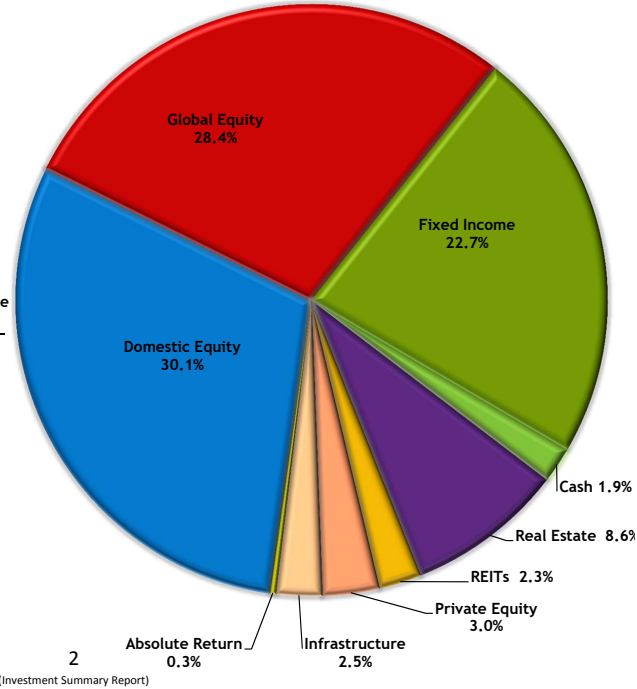
Chairperson Padilla presented the May 12, 2016, Investment Committee Meeting report (see Exhibit B attached).

Chicago Teachers' Pension Fund
Asset Allocation Summary
 (in millions of dollars)
 Reporting for the Period ending February 29, 2016

	\$ Millions	% of Fund
Domestic Equity	\$ 2,775	30.1%
Global Equity	\$ 2,612	28.4%
Fixed Income	\$ 2,095	22.7%
Cash	\$ 179	1.9%
Real Estate	\$ 792	8.6%
REITs	\$ 214	2.3%
Private Equity	\$ 288	3.1%
Infrastructure	\$ 231	2.5%
Absolute Return	\$ 28	0.3%
Grand Total	\$ 9,214	100.0%

	Allocation Actual	Policy Target	Difference	Allowable Range
Domestic Equity	30.1%	30.0%	0.11%	+/- 2
Global Equity	28.4%	30.0%	-1.65%	+/- 5
Fixed Income & Cash	24.7%	23.0%	1.69%	+/- 5
Real Estate	8.6%	7.0%	1.59%	+/- 2
REITs	2.3%	2.0%	0.32%	+/- 2
Private Equity	3.1%	3.0%	0.12%	+/- 2
Infrastructure	2.5%	3.0%	-0.50%	+/- 2
Absolute Return	0.3%	2.0%	-1.69%	+/- 2
	100.0%	100.0%		

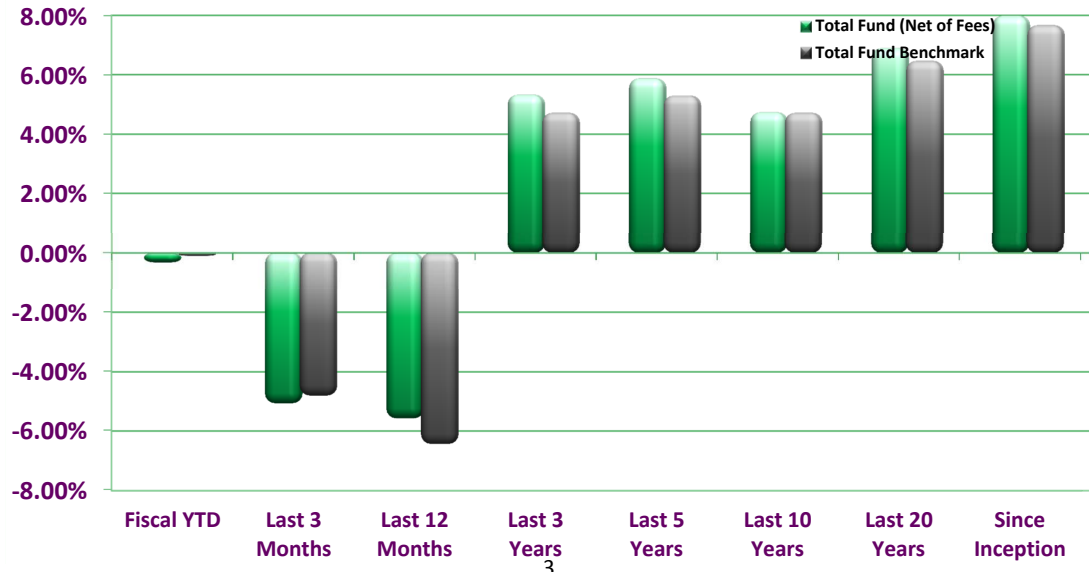
Asset Allocation



Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund
Total Fund Performance
 Reporting for the Period ending February 29, 2016

	Fiscal YTD	Last 3 Months	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years	Since Inception (January, 1991)
Total Fund (Net of Fees)	-0.32%	-5.06%	-5.57%	5.33%	5.88%	4.74%	6.90%	7.99%
Total Fund Benchmark	-0.10%	-4.80%	-6.43%	4.72%	5.30%	4.72%	6.47%	7.67%



(Investment Summary Report)

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

Reporting for the Period ending February 29, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>Inception</u>
DOMESTIC EQUITY							
Gross of Fees	-0.31%	-8.17%	-8.56%	-8.60%	9.98%	9.08%	9.68%
Net of Fees	-0.35%	-8.30%	-8.61%	-8.76%	9.79%	8.88%	6.37%
Domestic Equity Benchmark	-0.03%	-7.03%	-7.61%	-7.84%	10.05%	9.41%	6.41%
GLOBAL EQUITY							
Gross of Fees	-1.38%	-14.33%	-9.31%	-13.71%	0.56%	2.31%	6.55%
Net of Fees	-1.46%	-14.56%	-9.39%	-14.02%	0.20%	1.93%	6.55%
Global Equity Benchmark	-1.14%	-16.46%	-9.60%	-17.37%	-2.20%	-1.29%	3.94%
FIXED INCOME							
Gross of Fees	0.75%	2.02%	1.32%	0.56%	2.10%	3.98%	6.35%
Net of Fees	0.73%	1.94%	1.30%	0.48%	2.01%	3.89%	5.00%
Fixed Income Benchmark	0.71%	2.76%	1.77%	1.50%	2.22%	3.60%	4.82%
REAL ESTATE							
Gross of Fees	0.45%	8.18%	3.07%	14.24%	13.80%	13.05%	7.64%
Net of Fees	0.43%	7.63%	2.85%	13.40%	13.03%	12.29%	7.22%
NFI-ODCE Equal Weight Index	1.03%	8.84%	3.11%	13.91%	12.93%	12.50%	7.18%
REITs							
Gross of Fees	-0.99%	-1.00%	-4.33%	-6.94%	5.00%	6.79%	9.96%
Net of Fees	-0.99%	-1.12%	-4.37%	-7.15%	4.70%	6.43%	9.74%
NAREIT	-0.25%	3.75%	-2.78%	-4.59%	6.54%	8.63%	9.82%

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

Reporting for the Period ending February 29, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>
PRIVATE EQUITY							
Gross of Fees	0.37%	4.28%	-0.02%	11.17%	13.47%	11.64%	8.43%
Net of Fees	0.31%	4.14%	-0.12%	10.99%	13.27%	11.51%	8.37%
ABSOLUTE RETURN							
Gross of Fees	-4.48%	-9.15%	-4.70%	-5.42%	0.51%	1.34%	2.39%
Net of Fees	-4.48%	-9.15%	-4.70%	-5.42%	0.51%	1.34%	2.39%
T-Bill + 5%	0.43%	3.38%	1.29%	5.08%	5.06%	5.08%	5.09%
INFRASTRUCTURE							
Gross of Fees	1.71%	6.99%	3.33%	6.65%	3.06%	5.59%	5.53%
Net of Fees	1.56%	6.44%	3.16%	6.05%	2.48%	4.95%	5.02%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending February 29, 2016

	Month Ending	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	<u>2/29/16</u>	<u>Ending</u>	<u>Ending</u>	<u>Ending</u>	<u>Ending</u>	<u>Ending</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								
Gross of Fees	-0.31%	-8.17%	-8.56%	-8.60%	9.98%	9.08%	9.68%	
Net of Fees	-0.35%	-8.30%	-8.61%	-8.76%	9.79%	8.88%	6.37%	
Domestic Equity Benchmark	-0.03%	-7.03%	-7.61%	-7.84%	10.05%	9.41%	6.41%	
NTGI 500 Index LCC 4/1990								
Gross of Fees	-0.13%	-4.93%	-6.59%	-6.12%	10.72%	10.11%	9.16%	
Net of Fees	-0.13%	-4.94%	-6.59%	-6.13%	10.71%	10.11%	9.15%	
S&P 500 Index	-0.13%	-4.95%	-6.59%	-6.19%	10.75%	10.13%	9.23%	
Rhumblin Rsl 1000 LCC^M 5/2007								
Gross of Fees	-0.04%	-6.07%	-7.05%	-7.14%	10.38%	9.95%	5.11%	
Net of Fees	-0.04%	-6.08%	-7.05%	-7.15%	10.36%	9.94%	5.11%	
Russell 1000 Index	-0.03%	-6.15%	-7.12%	-7.21%	10.43%	9.92%	4.99%	
Waddell & Reed LCC 1/1991								
Gross of Fees	-2.24%	-8.44%	-9.51%	-9.95%	9.88%	10.26%	11.26%	
Net of Fees	-2.30%	-8.58%	-9.56%	-10.12%	9.67%	10.03%	11.04%	
Russell 1000 Index	-0.03%	-6.15%	-7.12%	-7.21%	10.43%	9.92%	9.74%	

^M=Minority Manager

(Domestic Equity continued on next page)

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending February 29, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>
DOMESTIC EQUITY								
Holland LCG^M								
								1/1994
Gross of Fees	-0.78%	-5.26%	-9.03%	-6.03%	10.14%	9.87%	9.20%	
Net of Fees	-0.87%	-5.50%	-9.11%	-6.34%	9.78%	9.53%	8.82%	
Russell 1000 Growth	-0.04%	-4.08%	-7.01%	-5.05%	12.54%	10.95%	8.16%	
Zevenbergen US ACE^M								
								9/1992
Gross of Fees	-1.59%	-18.06%	-17.15%	-13.86%	11.62%	6.86%	9.91%	
Net of Fees	-1.71%	-18.33%	-17.26%	-14.22%	11.17%	6.43%	9.47%	
Russell 3000 Growth Index	-0.09%	-5.37%	-7.68%	-5.98%	12.11%	10.63%	8.10%	
Channing US ACE^M								
								6/2009
Gross of Fees	-1.97%	-15.84%	-14.05%	-14.02%	7.88%	8.48%	13.93%	
Net of Fees	-2.11%	-16.16%	-14.17%	-14.44%	7.37%	7.94%	13.33%	
Channing Benchmark	0.03%	-8.71%	-7.54%	-9.73%	7.95%	8.25%	15.10%	
Russell 3000 Value Index	0.03%	-8.71%	-7.54%	-9.73%	7.95%	8.52%	13.23%	

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

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

^M=Minority Manager

(Domestic Equity continued on next page)

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending February 29, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>
DOMESTIC EQUITY								
BMO Global-Harris LCV**								7/1999
Gross of Fees	0.36%	-9.64%	-8.80%	-9.52%	10.38%	10.33%	6.49%	
Net of Fees	0.30%	-9.79%	-8.86%	-9.72%	10.14%	10.08%	6.20%	
Harris Benchmark	-0.03%	-8.26%	-7.23%	-9.41%	8.27%	8.81%	3.85%	
NTGI Structured SCC								12/1990
Gross of Fees	0.53%	-13.94%	-11.07%	-11.95%	8.05%	8.51%	11.72%	
Net of Fees	0.53%	-13.97%	-11.07%	-12.00%	7.99%	8.47%	11.64%	
Russell 2000 Index	0.00%	-16.78%	-13.38%	-14.97%	5.72%	6.11%	10.03%	
Ariel SCV^M								6/1994
Gross of Fees	-0.21%	-18.74%	-12.76%	-19.83%	3.63%	4.58%	10.95%	
Net of Fees	-0.31%	-18.95%	-12.85%	-20.11%	3.28%	4.21%	10.56%	
Russell 2000 Value Index	0.68%	-13.75%	-11.03%	-13.35%	4.37%	5.27%	9.44%	

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

^M=Minority Manager

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Global Equity								
Reporting for the Period ending February 29, 2016								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	
GLOBAL EQUITY								
Gross of Fees	-1.38%	-14.33%	-9.31%	-13.71%	0.56%	2.31%	6.55%	
Net of Fees	-1.46%	-14.56%	-9.39%	-14.02%	0.20%	1.93%	6.55%	
Global Equity Benchmark	-1.14%	-16.46%	-9.60%	-17.37%	-2.20%	-1.29%	3.94%	
Earnest Partners EME^M								
								2/2013
Gross of Fees	-1.23%	-23.03%	-8.20%	-22.67%	-8.29%	0.00%	-8.29%	
Net of Fees	-1.38%	-23.26%	-8.34%	-23.10%	-8.75%	0.00%	-8.75%	
MSCI ACWI ex US Index	-0.15%	-22.67%	-8.65%	-23.13%	-8.58%	-5.08%	-8.58%	
Earnest Partners ILCE^M								
								3/2007
Gross of Fees	-0.59%	-17.81%	-10.17%	-17.96%	-2.37%	-0.41%	2.97%	
Net of Fees	-0.71%	-18.07%	-10.28%	-18.30%	-2.77%	-0.81%	2.46%	
MSCI ACWI ex US Index	-1.11%	-16.31%	-9.54%	-17.00%	-1.77%	-0.85%	-0.30%	
Lazard ILCE^{***}								
								12/2000
Gross of Fees	-1.45%	-13.59%	-8.86%	-12.55%	1.72%	3.04%	5.23%	
Net of Fees	-1.45%	-13.72%	-8.86%	-12.68%	1.56%	2.87%	4.85%	
Lazard Benchmark	-1.11%	-16.31%	-9.54%	-17.00%	-1.77%	0.85%	3.65%	

^M=Minority Manager

(Global Equity continued on next page)

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Global Equity

Reporting for the Period ending February 29, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>
GLOBAL EQUITY								
Morgan Stanley ILCE 4/1995								
Gross of Fees	-1.62%	-11.77%	-8.27%	-11.94%	1.97%	3.20%	8.67%	
Net of Fees	-1.73%	-12.05%	-8.38%	-12.31%	1.52%	2.76%	8.20%	
MSCI EAFE Index	-1.83%	-14.40%	-10.16%	-15.18%	0.38%	0.56%	4.20%	
NTGI EAFE ILCE 9/2011								
Gross of Fees	-1.91%	-14.31%	-10.39%	-14.85%	0.90%	0.00%	6.18%	
Net of Fees	-1.91%	-14.33%	-10.39%	-14.88%	0.86%	0.00%	6.15%	
MSCI EAFE Index	-1.83%	-14.40%	-10.16%	-15.18%	0.38%	0.56%	5.72%	
NTGI EAFE ILCV 9/2011								
Gross of Fees	-2.08%	-18.12%	-11.91%	-19.33%	-1.08%	0.00%	4.50%	
Net of Fees	-2.08%	-18.14%	-11.91%	-19.36%	-1.12%	0.00%	4.48%	
MSCI EAFE Value Index	-1.93%	-18.39%	-11.65%	-19.82%	-1.49%	-1.12%	4.12%	

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

^M=Minority Manager

(Global Equity continued on next page)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Global Equity								
Reporting for the Period ending February 29, 2016								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>
GLOBAL EQUITY								
Leading Edge IE MOM^M 3/2010								
Gross of Fees	-0.60%	-14.82%	-9.41%	-13.79%	0.85%	1.32%	2.95%	
Net of Fees	-0.82%	-15.36%	-9.61%	-14.49%	0.07%	0.52%	2.14%	
MSCI ACWI ex US Index	-1.11%	-16.31%	-9.54%	-17.00%	-1.77%	-0.85%	1.48%	
DFA ISCV**** 5/2012								
Gross of Fees	-0.87%	-13.17%	-8.41%	-10.45%	4.59%	0.00%	11.29%	
Net of Fees	-0.87%	-13.17%	-8.41%	-10.45%	4.37%	0.00%	11.10%	
MSCI World Small Cap ex US	0.53%	-9.60%	-7.02%	-7.12%	3.44%	2.18%	8.78%	
MSCI ACWI ex US SC Value	0.95%	-13.66%	-6.96%	-12.32%	0.15%	0.32%	6.62%	
William Blair ILACG 1/2010								
Gross of Fees	-1.86%	-14.26%	-10.31%	-13.42%	1.75%	3.51%	6.79%	
Net of Fees	-1.96%	-14.50%	-10.40%	-13.73%	1.39%	3.13%	6.38%	
MSCI ACWI ex US IMI Growth	-1.12%	-12.89%	-8.41%	-12.75%	0.08%	0.36%	3.86%	
William Blair ISCE 3/2007								
Gross of Fees	-1.47%	-5.86%	-8.23%	-3.35%	4.79%	5.50%	3.45%	
Net of Fees	-1.70%	-6.47%	-8.44%	-4.17%	3.86%	4.60%	2.42%	
William Blair Custom Benchmark	-0.26%	-10.87%	-7.56%	-6.74%	2.54%	1.05%	0.26%	

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

^M=Minority Manager

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Fixed Income

Reporting for the Period ending February 29, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>Inception</u>	<u>Date</u>
FIXED INCOME								
Gross of Fees	0.75%	2.02%	1.32%	0.56%	2.10%	3.98%	6.35%	
Net of Fees	0.73%	1.94%	1.30%	0.48%	2.01%	3.89%	5.00%	
Fixed Income Benchmark	0.71%	2.76%	1.77%	1.50%	2.22%	3.60%	4.82%	
NTGI Gov/Credit Index FI 12/1993								
Gross of Fees	0.78%	2.58%	1.76%	0.99%	2.01%	3.76%	5.58%	
Net of Fees	0.78%	2.58%	1.76%	0.98%	2.00%	3.76%	5.57%	
BC Government/Credit Index	0.85%	2.72%	1.83%	1.07%	2.04%	3.79%	5.56%	
Garcia Hamilton FIC^M 9/2010								
Gross of Fees	1.19%	4.68%	3.11%	2.61%	3.77%	5.31%	4.86%	
Net of Fees	1.13%	4.53%	3.06%	2.41%	3.57%	5.10%	4.67%	
BC Aggregate Index	0.71%	2.76%	1.77%	1.50%	2.22%	3.60%	3.14%	
LM Capital FICP^{*****M} 10/2004								
Gross of Fees	0.72%	2.36%	1.38%	1.39%	2.30%	3.89%	4.63%	
Net of Fees	0.68%	2.23%	1.34%	1.23%	2.13%	3.72%	4.44%	
BC Aggregate Index	0.71%	2.76%	1.77%	1.50%	2.22%	3.60%	4.40%	

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

^M=Minority Manager

(Fixed Income continued on next page)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income								
Reporting for the Period ending February 29, 2016								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>Inception</u>	<u>Date</u>
FIXED INCOME								
Pugh FIC^M 9/2010								
Gross of Fees	0.59%	3.06%	1.72%	1.55%	2.39%	4.05%	3.59%	
Net of Fees	0.55%	2.94%	1.68%	1.39%	2.21%	3.84%	3.40%	
BC Aggregate Index	0.71%	2.76%	1.77%	1.50%	2.22%	3.60%	3.14%	
Taplin Canida FI 10/2004								
Gross of Fees	0.36%	-0.86%	-0.27%	-2.31%	1.04%	3.71%	4.08%	
Net of Fees	0.32%	-0.98%	-0.31%	-2.46%	0.88%	3.55%	3.91%	
BC Aggregate Index	0.71%	2.76%	1.77%	1.50%	2.22%	3.60%	4.40%	
WAMCO FICP 2/2003								
Gross of Fees	0.79%	0.96%	0.44%	-0.52%	2.34%	4.37%	5.47%	
Net of Fees	0.74%	0.78%	0.40%	-0.70%	2.15%	4.18%	5.28%	
BC Aggregate Index	0.71%	2.76%	1.77%	1.50%	2.22%	3.60%	4.44%	

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

Reporting for the Period ending February 29, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	
REAL ESTATE								
Gross of Fees	0.45%	8.18%	3.07%	14.24%	13.80%	13.05%	7.64%	
Net of Fees	0.43%	7.63%	2.85%	13.40%	13.03%	12.29%	7.22%	
NFI-ODCE Equal Weight Index	1.03%	8.84%	3.11%	13.91%	12.93%	12.50%	7.18%	
REITs								
Gross of Fees	-0.99%	-1.00%	-4.33%	-6.94%	5.00%	6.79%	9.96%	
Net of Fees	-0.99%	-1.12%	-4.37%	-7.15%	^M 4.70%	6.43%	9.74%	
NAREIT	-0.25%	3.75%	-2.78%	-4.59%	6.54%	8.63%	9.82%	
Adelante Global REIT								
Gross of Fees	-2.95%	-1.31%	-5.90%	-6.71%	0.00%	0.00%	2.14%	
Net of Fees	-2.95%	-1.55%	-5.98%	-7.14%	0.00%	0.00%	1.83%	
EPRA/NAREIT Dev REIT Idx	0.49%	-0.98%	-2.88%	-7.75%	3.89%	6.25%	0.45%	
CenterSquare (Urdang) REIT*****								
								9/2003
Gross of Fees	0.90%	-0.72%	-2.82%	-7.15%	4.99%	6.76%	9.92%	
Net of Fees	0.90%	-0.72%	-2.82%	-7.15%	4.76%	6.62%	9.79%	
CenterSquare Benchmark	0.49%	-0.98%	-2.88%	-7.75%	3.89%	6.25%	8.52%	

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

^M=Minority Manager

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Private Equity & Absolute Return								
Reporting for the Period ending February 29, 2016								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>Inception</u>	<u>Date</u>
PRIVATE EQUITY								
Gross of Fees	0.37%	4.28%	-0.02%	11.17%	13.47%	11.64%	8.43%	
Net of Fees	0.31%	4.14%	-0.12%	10.99%	13.27%	11.51%	8.37%	
ABSOLUTE RETURN								
Gross of Fees	-4.48%	-9.15%	-4.70%	-5.42%	0.51%	1.34%	2.39%	
Net of Fees	-4.48%	-9.15%	-4.70%	-5.42%	0.51%	1.34%	2.39%	
T-Bill + 5%	0.43%	3.38%	1.29%	5.08%	5.06%	5.08%	5.09%	
Pluscios Mgmt HFOF^M								
								11/2010
Gross of Fees	-4.48%	-9.15%	-4.70%	-5.42%	1.20%	1.90%	2.31%	
Net of Fees	-4.48%	-9.15%	-4.70%	-5.42%	1.20%	1.90%	2.31%	
T-Bill + 5%	0.41%	3.36%	1.27%	5.05%	5.05%	5.07%	5.08%	
HFRI FOF ^M Conservative Idx	-2.28%	-5.68%	-2.38%	-2.48%	2.58%	1.81%	2.42%	

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Infrastructure

Reporting for the Period ending February 29, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>
INFRASTRUCTURE								
Gross of Fees	1.71%	6.99%	3.33%	6.65%	3.06%	5.59%	5.53%	
Net of Fees	1.56%	6.44%	3.16%	6.05%	2.48%	4.95%	5.02%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
JP Morgan Infr-OE 11/2008								
Gross of Fees	-0.73%	7.42%	1.30%	3.54%	2.41%	4.39%	4.10%	
Net of Fees	-1.03%	6.45%	0.99%	2.38%	1.21%	3.09%	3.08%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
Macquarie (MIP II) Infr 9/2008								
Gross of Fees	4.08%	8.59%	4.08%	9.26%	4.77%	8.80%	8.49%	
Net of Fees	4.02%	8.40%	4.02%	9.13%	4.73%	8.78%	8.47%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
Macquarie European Fd III Infr 10/2008								
Gross of Fees	2.97%	4.58%	5.67%	8.83%	3.10%	4.94%	5.37%	
Net of Fees	2.97%	4.32%	5.59%	8.66%	3.01%	4.89%	5.34%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	

^M=Minority Manager

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Manager of Manager Composite Performance								
Reporting for the Period ending February 29, 2016								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>	<u>2/29/16</u>
MANAGER OF MANAGER COMPOSITE								
Attucks Asst Mgmt MOM^M								7/2004
Gross of Fees	-0.76%	-10.89%	-8.38%	-10.54%	0.00%	0.00%	0.09%	
Net of Fees	-0.94%	-11.35%	-8.55%	-11.00%	0.00%	0.00%	-0.47%	
Attucks Custom Benchmark	-0.06%	-10.99%	-7.42%	-10.87%	0.00%	0.00%	-1.72%	

^M=Minority Manager

Chicago Teachers' Pension Fund
Watch List Summary

Reporting for the Period ending February 29, 2016

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
Progress Invest Mgmt	\$36.8	May, 2013: Placed on Watch List & Monitor	Performance	May, 2013	32	October, 2015	AUM when placed on Watch List was \$167.0. Progress was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
Ariel SCV	\$112.5	February, 2014: Placed on Watch List and Monitor	Performance	February, 2014	24	October, 2015	AUM when placed on Watch List was \$127.6. Ariel was placed on Watch List due to performance below the benchmark for 2 consecutive quarters.
Holland Capital	\$227.8	August, 2014: Placed on Watch List and Monitor	Performance	August, 2014	17	March, 2015	AUM when placed on Watch List was \$271.7. Holland was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
Morgan Stanley ILCE	\$499.5	August, 2015: Placed on Watch List and Monitor for Performance. February, 2016: Placed on Watch List and Monitor for Brokerage.	Performance / Brokerage	August, 2015 / February, 2016	5	May, 2015	AUM when placed on Watch List was \$587.1. Morgan Stanley was placed on Watch List due to under Performance, additionally they were also placed on the Watch List in February, 2016 due to Brokerage.
Taplin, Canida & Habacht	\$135.0	February, 2016: Placed on Watch List and Monitor	Organizational Changes	February, 2016	0	January, 2016	AUM when placed on Watch List was \$134.9. TCH was placed on Watch List due to Organizational Changes.

Chicago Teachers' Pension Fund
Watch List Summary

Reporting for the Period ending February 29, 2016

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
Waddell & Reed	\$133.1	February, 2016: Placed on Watch List and Monitor	Performance	February, 2016	0	March, 2016	AUM when place on Watch List was \$136.5. Waddell was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
William Blair & Company ILACG	\$474.5	February, 2016: Placed on Watch List and Monitor	Brokerage	February, 2016	0	February, 2016	AUM when place on Watch List was \$484.4. William Blair was placed on Watch List due to Brokerage.

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending February 29, 2016

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>2/29/16</u>	<u>1/31/16</u>	<u>\$</u>	<u>%</u>
Domestic Equity							
African American	4%	1%	Ariel SCV	112.5	112.9	-0.4	0%
Latino	0%	0%	Attucks-Lombardia SCV	11.1	10.9	0.1	1%
Asian American	0%	0%	Attucks-Phocas SCV	13.0	13.0	0.0	0%
Majority	0%	0%	NTGI Structured SCC	117.0	116.6	0.0	0%
Woman	0%	0%	Progress-Matarin SCC	0.0	0.7	-0.7	N/A
	9%	3%	Subtotal - U.S. Small Capitalization Equity	253.6	254.2	-0.6	0%
African American	4%	1%	Channing US ACE	109.8	112.3	-2.5	-2%
Woman	3%	1%	Zevenbergen US ACE	92.8	94.4	-1.6	-2%
	7%	2%	Subtotal - U.S. All Capitalization Equity	202.6	206.7	-4.1	-2%
African American	0%	0%	Attucks-Herndon LCV	11.5	11.8	-0.3	-3%
African American	0%	0%	Attucks-Paradigm LCV	13.4	13.5	-0.1	-1%
African American	0%	0%	Attucks-StoneRidge LCC	12.8	13.0	-0.1	-1%
Majority	10%	3%	BMO Global-Harris LCV	265.9	265.5	0.4	0%
African American	8%	2%	Holland LCG	227.8	230.1	-2.2	-1%
Majority	23%	7%	NTGI 500 Index LCC	635.4	637.3	-1.9	0%
Woman	0%	0%	Progress-Martin LCC	0.0	0.9	-0.9	N/A

(Domestic Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending February 29, 2016

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>2/29/16</u>	<u>1/31/16</u>	<u>\$</u>	<u>%</u>
Woman	37%	11%	Rhumbline Rsl1000 LCC	1018.6	1020.9	-2.3	0%
Majority	5%	1%	Waddell & Reed LCC	133.1	136.5	-3.3	-3%
	84%	25%	Subtotal - U.S. Large Capitalization Equity	2318.5	2329.3	-10.8	0%
			<u>Miscellaneous</u>				
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Attucks -Transition	0.0	0.0	0.0	0%
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Progress - Transition	0.0	0.0	0.0	0%
	0%	0%	Subtotal - Miscellaneous	0.0	0.1	-0.1	0%
	100%	30%	Total Domestic Equity	2774.7	2790.2	-15.5	-1%

<u>Domestic Equity Totals</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
	<u>Class</u>		
African American	17.6%	8	487.8
Asian American	0.5%	1	13.0
Latino	0.4%	1	11.1
Woman	40.1%	4	1111.4
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	41.5%	4	1151.4
Asset Class Total	100.0%	18	\$2,774.7

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending February 29, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				2/29/16	1/31/16	\$	%
Global Equity							
African American	1%	0%	Attucks-Brown Cap ISCG	14.6	14.9	-0.3	-2%
Majority	5%	2%	DFA ISCV	143.0	144.2	-1.3	-1%
Majority	6%	2%	William Blair ISCE	<u>158.5</u>	<u>161.3</u>	<u>-2.8</u>	<u>-2%</u>
	12%	3%	Subtotal - Global Small Cap Equity	316.0	320.4	-4.4	-1%
Asian American	0%	0%	Attucks-Apex IACC	11.8	12.2	-0.4	-3%
Woman	0%	0%	Attucks-GlobeFlex Global	12.8	12.8	-0.1	-1%
Woman	0%	0%	Attucks-Strategic ILCG	12.6	12.9	-0.3	-2%
African American	16%	5%	Earnest Partners ILCE	428.6	431.8	-3.2	-1%
Majority	19%	5%	Lazard Asset Mgt ILCE	488.7	496.0	-7.2	-1%
Latino	1%	0%	LEIA-Ativo IE	21.0	21.5	-0.5	-2%
African American	1%	0%	LEIA-Brown IE	21.3	21.7	-0.5	-2%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	0%	0%	LEIA-Cheswold IE	0.0	0.0	0.0	2%
Asian American	0%	0%	LEIA-Foresight IE	12.9	13.3	-0.3	-3%
African American	1%	0%	LEIA-Herndon IE	16.7	16.9	-0.3	-2%
Asian American	0%	0%	LEIA-John Hsu IEG	11.6	11.7	-0.1	-1%
Latino	0%	0%	LEIA-Lombardia IEV	13.0	12.4	0.6	5%
Majority	19%	5%	Morgan Stanley ILCE	499.5	508.7	-9.2	-2%
Majority	2%	1%	NTGI EAFE ILCE	64.7	66.0	-1.3	-2%
Majority	3%	1%	NTGI EAFE ILCV	66.7	68.2	-1.5	-2%

(Global Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending February 29, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				2/29/16	1/31/16	\$	%
Woman	0%	0%	Progress-Hanoverian IC	0.0	0.0	0.0	2%
Woman	0%	0%	Progress-Strategic GC	0.5	8.7	-8.2	N/A
Majority	18%	5%	William Blair ILACG	474.5	484.4	-9.9	-2%
	83%	23%	Subtotal - Global Large Cap Equity	2157.0	2199.3	-42.3	-2%
Latino	0%	0%	Attucks-Ativo EME	11.0	11.2	-0.2	-1%
African American	5%	1%	Earnest Partners EME	124.8	126.5	-1.8	-1%
African American	0%	0%	LEIA-Metis EME	3.7	3.6	0.1	3%
Latino	0%	0%	Progress-GloVista EME	0.0	1.4	-1.4	N/A
	5%	2%	Subtotal - Emerging Managers	139.5	142.7	-3.2	-2%
	100%	28%	Total Global Equity	2612.5	2662.4	-49.9	-2%

Global Equity Totals	% Asset		# of Accts	Market Value
	Class			
African American	23.3%		6	609.6
Asian American	1.4%		4	36.4
Latino	1.7%		4	45.1
Woman	1.0%		5	26.0
Disabled	0.0%		0	0.0
Multiple	0.0%		0	0.0
Majority	72.6%		7	1895.5
Asset Class Total	100.0%		26	\$2,612.5

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending February 29, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				2/29/16	1/31/16	\$	%
Fixed Income							
Latino	5%	1%	Garcia Hamilton FIC	105.5	104.5	1.0	1%
Latino	8%	2%	LM Capital FICP	211.1	210.6	0.6	0%
Majority	44%	11%	NTGI Gov/Credit Index FI	1010.0	1028.7	-18.6	-2%
Woman	0%	0%	Progress-Concerto FI HY	4.8	12.8	-8.0	-166%
Latino	1%	0%	Progress-Ramirez FIC	22.1	28.1	-6.1	-27%
Woman	7%	2%	Pugh FIC	170.3	169.7	0.6	0%
Majority	6%	1%	Taplin Canada FI	135.0	134.9	0.1	0%
Majority	18%	4%	WAMCO FICP	404.1	402.1	1.9	2%
Latino	5%	1%	Attucks-LM Capital EMD	10.7	10.7	0.0	0%
	91%	23%	Subtotal - US Fixed Income	2073.7	2102.3	-28.6	-1%
Woman	0%	0%	Attucks-New Century GT	12.3	12.2	0.1	1%
Latino	0%	0%	Progress-GIA EM Debt	9.4	19.3	-10.0	-107%
	1%	0%	Subtotal - Non US Fixed Income	21.7	31.6	-9.9	-46%
	100%	23%	Total Fixed Income	2095.4	2133.8	-38.5	-2%
Cash							
100%	2%		Cash	179.5	204.9	-25.4	-12%
100%	2%		Subtotal - Cash	179.5	204.9	-25.4	-12%
100%	25%		Total - Fixed Income & Cash	2274.8	2338.7	-63.9	-3%

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending February 29, 2016

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
			<u>2/29/16</u>	<u>1/31/16</u>	<u>\$</u>	<u>%</u>

<u>Fixed Income Totals</u>	<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	15.8%	5	358.8
Woman	8.2%	3	187.5
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	68.1%	3	1549.1
Asset Class Total	92.1%	88	\$2,095.4
Cash, Miscellaneous, Other	7.9%		179.46
Grand Total	100.0%		\$2,274.8

		<u>Real Estate</u>					
African American	0%	0%	Capri Select Fd II PRE	0.1	0.1	0.0	0%
Majority	4%	0%	Clarion Lion Industrial	41.7	41.7	0.0	0%
Multiple	3%	0%	EMREFF PRE FOF	27.0	25.8	1.2	4%
Majority	1%	0%	Europa Fd III PRE	13.5	13.4	0.1	0%
Majority	1%	0%	Fortress Japan Fd I PRE	12.1	11.2	0.8	7%
Majority	1%	0%	Fortress Japan Fd II PRE	9.3	9.3	0.0	0%
			Fortress Japan TOTAL	21.3	20.5	0.8	4%

(Real Estate continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending February 29, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				2/29/16	1/31/16	\$	%
Majority	1%	0%	Fremont Realty II PRE	6.9	6.9	0.0	0%
Latino	1%	0%	Hudson Realty Fd V PRE	13.8	14.7	-0.9	-6%
Asian American	1%	0%	IC Berkeley III PRE	7.7	7.7	0.0	0%
Majority	1%	0%	Intercontinental III PRE	12.8	13.5	-0.7	-5%
Majority	18%	2%	JP Morgan Strat PRE-OE	177.3	177.0	0.3	0%
Majority	10%	1%	LaSalle Property PRE-OE	97.5	98.6	-1.0	-1%
Majority	0%	0%	ML Asian RE Fd PRE	1.7	1.7	0.0	0%
Latino	2%	0%	Southwest MF Ptrs PRE	16.9	14.9	2.0	12%
Disabled	0%	0%	DV Urban Realty I PRE	2.8	2.8	0.0	0%
Disabled	1%	0%	Newport Cap Fund II	10.1	10.1	0.0	0%
			Newport TOTAL	12.9	12.9	0.0	0%
Majority	0%	1%	PRISA Fd I PRE-OE	135.0	135.0	0.0	0%
Majority	2%	0%	PRISA Fd II PRE-OE	20.3	20.3	0.0	0%
			Prudential (Open-end) TOTAL	155.3	155.3	0.0	0%
Majority	0%	0%	RREEF GOF II PRE	0.4	0.4	0.0	0%
Majority	14%	2%	UBS TPF PRE-OE	145.3	145.3	0.0	0%
African American	0%	0%	Urban America II PRE	0.3	1.2	-0.9	-333%
Majority	0%	0%	Walton Strt Fd II PRE	0.4	0.4	0.0	0%
Majority	0%	0%	Walton Strt Fd III PRE	0.1	0.1	0.0	0%
Majority	0%	0%	Walton Strt Fd IV PRE	3.5	3.5	0.0	0%

(Real Estate continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending February 29, 2016

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>2/29/16</u>	<u>1/31/16</u>	<u>\$</u>	<u>%</u>
Majority	2%	0%	Walton Strt Fd V PRE	15.3	15.3	0.0	0%
Majority	1%	0%	Walton Strt Fd VI PRE	14.6	15.1	-0.5	-3%
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	<u>5.4</u>	<u>5.4</u>	0.0	0%
			Walton Street TOTAL	<u>39.4</u>	<u>39.9</u>	<u>-0.5</u>	<u>-1%</u>
	79%	9%	Subtotal - Private Real Estate	791.9	791.4	0.4	0%
Latino	10%	1%	Adelante Gbl REIT	103.2	106.5	-3.3	-3%
Majority	11%	1%	CenterSquare REIT	<u>110.9</u>	<u>109.9</u>	<u>1.0</u>	<u>1%</u>
	21%	2%	Subtotal - REITS	214.1	216.4	-2.3	-1%
	100%	11%	Total Real Estate	1,006.0	1,007.8	-1.9	0%

<u>Real Estate Totals</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
	<u>Class</u>		
African American	0.0%	2	0.3
Asian American	0.8%	1	7.7
Latino	13.3%	3	133.9
Woman	0.0%	0	0.0
Disabled	1.3%	2	12.9
Multiple	2.7%	1	27.0
Majority	<u>81.9%</u>	<u>20</u>	<u>824.1</u>
Asset Class Total	100.00%	29	\$1,006.0

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending February 29, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				2/29/16	1/31/16	\$	%
Alternative Investments							
Private Equity							
Majority	39%	1%	Adams Strt Many Fd PE	112.3	112.3	0.0	0%
Majority	2%	0%	Harbourvest Ptrs VI Buyout Fund PE	6.1	6.7	-0.6	-9%
Majority	2%	0%	Harbourvest Ptrs VI PE	5.2	5.4	-0.3	-6%
Majority	4%	0%	Harbourvest Ptrs VII PE	10.5	10.5	0.0	0%
Majority	1%	0%	Harbourvest Ptrs VIII PE	3.0	2.3	0.7	23%
Majority	0%	0%	Harbourvest Ptrs X PE	0.5	0.5	0.0	0%
Majority	0%	0%	Harbourvest Ptrs X PE	<u>0.3</u>	<u>0.3</u>	0.0	0%
			Harbourvest TOTAL	25.6	25.7	-0.2	-1%
Latino	3%	0%	Hispania Fd II PE	7.7	7.7	0.0	0%
African American	1%	0%	ICV Capital Ptrs II PE	2.7	3.7	-1.0	-36%
African American	2%	0%	ICV Capital Ptrs III PE	<u>6.5</u>	<u>6.5</u>	0.0	0%
			ICV TOTAL	9.2	10.1	-1.0	-11%
Majority	1%	0%	Mesirow Fd I PE	2.4	2.4	0.0	0%
Majority	6%	0%	Mesirow Fd II PE	16.3	16.3	0.0	0%
Majority	5%	0%	Mesirow Fd IV PE	14.9	14.9	0.0	0%
Majority	6%	0%	Mesirow Fd V PE	16.9	16.5	0.4	2%
Majority	1%	0%	Mesirow Fd IX PE	3.8	3.8	0.0	0%
Majority	9%	0%	Mesirow Fd X PE	<u>25.9</u>	<u>25.7</u>	0.2	1%
			Mesirow TOTAL	80.2	79.6	0.5	1%

(Private Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending February 29, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				2/29/16	1/31/16	\$	%
African American	3%	0%	Muller M2 ILPEFF PE FOF	8.3	8.3	0.1	1%
African American	2%	0%	Muller M2 MPEFF PE FOF	4.7	4.7	0.0	0%
			Muller and Monroe TOTAL	13.0	12.9	0.1	0%
Latino	1%	0%	Palladium Ptrs III PE	3.6	3.6	0.0	0%
Latino	2%	0%	Palladium Ptrs IV PE	4.4	4.4	0.0	0%
			Palladium TOTAL	8.1	8.0	0.0	0%
Majority	0%	0%	Pantheon Europe Fd II PE	0.5	0.8	-0.3	-54%
Majority	0%	0%	Pantheon USA Fd III PE	0.6	0.6	0.0	0%
Majority	2%	0%	Pantheon USA Fd IV PE	6.3	6.3	0.0	0%
Majority	1%	0%	Pantheon Asia Fd V PE	3.3	3.3	0.0	-1%
Majority	2%	0%	Pantheon Europe Fd VI PE	5.5	5.6	-0.1	-1%
Majority	0%	0%	Pantheon Global Fund 2014	1.4	1.4	0.0	0%
			Pantheon TOTAL	17.6	18.0	-0.4	-2%
African American	2%	0%	Pharos Fd II PE	6.4	6.4	0.0	0%
African American	2%	0%	Pharos Fd III PE	5.0	4.6	0.5	9%
			Pharos TOTAL	11.5	11.0	0.5	4%
African American	1%	0%	Syncom Ptrs V PE	2.6	2.6	0.0	-1%
	100%	3%	Total Private Equity	287.6	288.1	-0.5	0%

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending February 29, 2016

<u>Ethnicity</u>	<u>% Asset</u>	<u>%</u>	<u>Market Value</u>		<u>Difference</u>	
			<u>(in millions)</u>		<u>(mth-to-mth)</u>	
	<u>Class</u>	<u>Fund</u>	<u>2/29/16</u>	<u>1/31/16</u>	<u>\$</u>	<u>%</u>
Private Equity Totals						
	<u>Class</u>		<u># of Accts</u>	<u>Market Value</u>		
African American	12.6%		7	36.2		
Asian American	0.0%		0	0.0		
Latino	5.5%		3	15.7		
Woman	0.0%		0	0.0		
Disabled	0.0%		0	0.0		
Multiple	0.0%		0	0.0		
Majority	81.9%		55	235.6		
Asset Class Total	100.00%		65	\$287.6		

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending February 29, 2016

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>	<u>Absolute Return</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>2/29/16</u>	<u>1/31/16</u>	<u>\$</u>	<u>%</u>
Woman	100%	0%	Pluscios Mgmt HFOF	28.2	29.6	-1.3	-5%
	100%	0%	Total - Absolute Return	28.2	29.6	-1.3	-5%
<u>Absolute Return Totals</u>			<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>		
African American			0.0%	0	0.0		
Asian American			0.0%	0	0.0		
Latino			0.0%	0	0.0		
Woman			100.0%	1	28.2		
Disabled			0.0%	0	0.0		
Multiple			0.0%	0	0.0		
Majority			0.0%	0	0.0		
Asset Class Total			100.0%	1	\$28.2		

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending February 29, 2016

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			2/29/16	1/31/16	\$	%

<u>Fund Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	12.3%	23	1134.0
Asian American	0.6%	6	57.1
Latino	6.1%	16	564.6
Woman	14.7%	13	1353.0
Disabled	0.1%	2	12.9
Multiple	0.3%	1	27.0
Majority	<u>63.9%</u>	<u>92</u>	<u>5886.4</u>
Asset Class Total	98.1%	153	\$9,035.0
Cash, Miscellaneous, Other	1.9%		179.46
Grand Total	100.0%		\$9,214.4

Total Fund MWDDBE Assets	\$3,148.6	MWDDBE Assets as % of Total Fund	34%
MWDDBE Active	\$2,130.0	MWDDBE Assets as % of Active Assets	34%

Total Fund	\$9,214.4	Passive Assets as % of Total Fund	32%
Total Fund Active	\$6,239.6	Active Assets as % of Total Fund	68%

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund
Manager of Managers Summary Sheet - Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending February 29, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				11/30/2015	10/31/2015	\$	%
ATTUCKS							
Asian American	0%	0%	Attucks-Apex IACC	11.8	12.2	-0.4	-3%
Latino	0%	0%	Attucks-Ativo EME	11.0	11.2	-0.2	-1%
African American	1%	0%	Attucks-Brown Cap ISCG	14.6	14.9	-0.3	-2%
African American Woman	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
African American	0%	0%	Attucks-GlobeFlex Global	12.8	12.8	-0.1	-1%
African American	0%	0%	Attucks-Herndon LCV	11.5	11.8	-0.3	-3%
Latino	5%	1%	Attucks-LM Capital EMD	10.7	10.7	0.0	0%
Latino	0%	0%	Attucks-Lombardia SCV	11.1	10.9	0.1	1%
Woman	0%	0%	Attucks-New Century GT	12.3	12.2	0.1	1%
African American	0%	0%	Attucks-Paradigm LCV	13.4	13.5	-0.1	-1%
Asian American	0%	0%	Attucks-Phocas SCV	13.0	13.0	0.0	0%
African American	0%	0%	Attucks-StoneRidge LCC	12.8	13.0	-0.1	-1%
Woman	0%	0%	Attucks-Strategic ILCG	<u>12.6</u>	<u>12.9</u>	<u>-0.3</u>	<u>-2%</u>
Subtotal Attucks				147.6	149.2	-1.6	-1%
PROGRESS							
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Progress - Transition	0.0	0.0	0.0	0%
Woman	0%	0%	Progress-Concerto FI HY	4.8	12.8	-8.0	-166%
Latino	0%	0%	Progress-GIA EM Debt	9.4	19.3	-10.0	-107%
Latino	0%	0%	Progress-GloVista EME	0.0	1.4	-1.4	N/A
Woman	0%	0%	Progress-Hanoverian IC	0.0	0.0	0.0	2%

Chicago Teachers' Pension Fund							
Manager of Managers Summary Sheet - Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending February 29, 2016							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				11/30/2015	10/31/2015	\$	%
<u>PROGRESS - continued</u>							
Woman	0%	0%	Progress-Matarin SCC	0.0	0.7	-0.7	N/A
Woman	0%	0%	Progress-Martin LCC	0.0	0.9	-0.9	N/A
Latino	1%	0%	Progress-Ramirez FIC	22.1	28.1	-6.1	-27%
Woman	0%	0%	Progress-Strategic GC	0.5	8.7	-8.2	N/A
Subtotal				36.8	72.2	-35.3	-96%
<u>LEADING EDGE</u>							
Latino	1%	0%	LEIA-Ativo IE	21.0	21.5	-0.5	-2%
African American	1%	0%	LEIA-Brown IE	21.3	21.7	-0.5	-2%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Woman	0%	0%	LEIA-Cheswold IE	0.0	0.0	0.0	2%
Asian American	0%	0%	LEIA-Foresight IE	12.9	13.3	-0.3	-3%
African American	1%	0%	LEIA-Herndon IE	16.7	16.9	-0.3	-2%
Asian American	0%	0%	LEIA-John Hsu IEG	11.6	11.7	-0.1	-1%
Latino	0%	0%	LEIA-Lombardia IEV	13.0	12.4	0.6	5%
African American	0%	0%	LEIA-Metis EME	3.7	3.6	0.1	3%
Subtotal				100.2	101.1	-0.9	-1%
TOTAL - Manager of Managers Program				284.7	322.5	-37.8	-13%

Chicago Teachers' Pension Fund					
Current MWDBE Allocation vs. Target MWDBE Allocation					
(in millions of dollars)					
Reporting for the Period ending February 29, 2016					
			Current MWDBE	Target MWDBE	
	Market Value	Total Class Assets	Asset Class Allocation	Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 3,148.6	\$ 9,214.4	34%	20%	14%
Total Active Assets	\$ 2,130.0	\$ 6,239.6	34%	25%	9%
Total MWDBE Equity	\$ 2,340.2	\$ 5,387.2	43%	30%	13%
Total Minority Equity	\$ 1,202.9	\$ 5,387.2	22%	25%	(3%)
Total Woman Equity	\$ 1,137.4	\$ 5,387.2	21%	5%	16%
Total Disabled Equity	\$ -	\$ 5,387.2	0%	0%	0%
Total MWDBE Fixed Income	\$ 546.3	\$ 2,274.8	24%	15%	9%
Total Minority Fixed Income	\$ 358.8	\$ 2,274.8	16%	12%	4%
Total Woman Fixed Income	\$ 187.5	\$ 2,274.8	8%	3%	5%
Total Disabled Fixed Income	\$ -	\$ 2,274.8	0%	0%	0%
Total MWDBE Alternatives	\$ 262.1	\$ 1,552.5	17%	10%	7%
Total Minority Alternatives	\$ 193.9	\$ 1,552.5	12%	10%	2%
Total Woman Alternatives	\$ 28.2	\$ 1,552.5	2%	0%	2%
Total Disabled Alternatives	\$ 12.9	\$ 1,552.5	1%	0%	1%

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund
Illinois Based Investment Managers
(in millions of dollars)
Reporting for the Period ending February 29, 2016

	Market Value (Current Month)	Year End 2015	Year End 2014	Year End 2013
Adams Strt Many Fd PE	\$112.3	\$112.2	\$102.8	\$81.8
Ariel SCV ^M	112.5	122.3	131.4	128.7
Attucks Asset Mgmt DE MOM ^M	147.6	159.0	162.0	159.3
Ativo EME ^{1M}	see below	see below	see below	see below
BMO Global-Harris LCV	265.9	285.7	306.8	340.6
Capri Select Fd II PRE ^M	0.1	0.1	5.9	4.3
Channing US ACE ^M	109.8	122.7	121.1	117.1
Hispania Capital Partners ^M	7.7	7.7	7.5	5.4
Holland LCG ^M	227.8	248.0	223.6	254.8
LaSalle PRE	97.5	96.2	84.1	72.4
Leading Edge IE MOM ^M	n/a	n/a	n/a	n/a
Ativo IE ^{2M}	21.0	23.0	23.1	24.0
Mesirow	80.2	79.6	91.8	87.4
Muller & Monroe Asset Management ^M	13.0	12.9	17.1	19.3
Newport Capital Fund II	10.1	0.0	0.0	0.0
Northern Trust Corporation	1,893.9	1,960.8	1,993.7	2,004.2
Pluscios Mgmt HFOF ^M	28.2	29.6	30.0	29.1
Progress Invest DE MOM ^M	n/a	n/a	n/a	n/a
Fortaleza SCG ^{2M}	0.0	0.0	0.0	7.7
Martin LCC ^{2M}	0.0	26.5	26.4	24.6

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

² Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

^M=Minority Manager

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund
Illinois Based Investment Managers
(in millions of dollars)
Reporting for the Period ending February 29, 2016

	Market Value (Current Month)	Year End 2015	Year End 2014	Year End 2013
TCB Broadway ^M	0.0	0.0	5.3	0.0
TCB DV Urban PRE ^M	2.8	2.8	3.1	9.1
Walton Street Capital	39.4	40.8	66.7	71.0
William Blair & Company	633.0	699.4	765.9	639.8
Total	\$3,802.7	\$4,029.2	\$4,168.3	\$4,080.6
Total Fund	9214.44	9810.35	10320.72	9560.27
IL Managed Assets as % of Total Fund	41%	41%	40%	43%
IL Minority Managed Assets as % of Total Fund	7%	8%	7%	8%

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

² Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

^M=Minority Manager

Note: Percentages may not add up due to rounding

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

Mr. Furlong left the meeting.

REPORT OF COMMITTEE ON PENSION LAW AND RULES

Lobbyist Report

Chairperson Ashford presented the May 16, 2016, lobbyist report (see Exhibit C). She stated that HB 5681 is of great concern to many members and Trustees. She also stated that the Lobbyists have worked to address the concerns of the Trustees in regard to HB 5681.

Trustee Rehak and Trustee Padilla stated that they are not comfortable with the language in HB 5681 and would like to have more clarification. Mr. Rehak also stated that it is the full Board's fiduciary responsibility to support or oppose HB 5681.

Mr. Joseph Burns, Legal Counsel, stated that the Board has to decide what position to take on HB 5681. He stated that the Board should decide whether to take no position, support, or oppose HB 5681.

The Trustees discussed the Fund's position on HB 5681.

Motion to Oppose HB 5681, Approved

Mr. Wohl made a motion, seconded by Mr. Bures, to oppose HB 5681. The motion passed by the following roll call vote:

Ayes: Mr. Bures, Ms. Eshoo, Ms. Padilla, Mr. Rehak, Mr. Wohl – 5.

Nays: Ms. Ashford – 1

Abstentions: Ms. Reilly – 1

REPORT OF THE COMMITTEE ON FINANCE AND AUDIT CONTINUED

Financial Narrative & Administrative Expenses

Ms. Saron Tegegne, Director of Finance, presented April 2016 administrative expense payments. She noted the top ten administrative expenses for the month of April 2016 were 80% of the total administrative expenses. Ms. Tegegne addressed questions raised by the Trustees.

May 5, 2016, Finance and Audit Committee Meeting Report Presented

Chairperson Eshoo presented the May 5, 2016, Finance and Audit Committee report (see Exhibit D).

Administrative Expenses

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

Administrative Expenses

4/01/16 – 4/30/16

Vendor	Description	Amount
A & E RUBBER STAMP	OFFICE SUPPLIES	\$34.50
A T & T	MONTHLY TELEPHONE SERVICE, 3/12/16 - 4/11/16	\$1,722.06
AT & T MOBILITY	DATA ACCESS, 2/25/16 - 3/24/16: TRUSTEES	\$290.41
ADP SCREENING & SELECTION SERVICES	BACKGROUND CHECK, NEW EMPLOYEE	\$46.96
ASHFORD, LOIS	PER DIEM, IPPFA CONF., 5/3/16 - 5/6/16, PEORIA, IL	\$600.00
	REIMBURSE, CAR RENTAL, IFPPFA CONF., 5/3/16 - 5/6/16, PEORIA, IL	\$267.85
		\$867.85
AMERICAN EXPRESS	AIR, PRISM CONF., 4/24/16 - 4/27/16, AUSTIN, TX: GAJEWICZ	\$391.20
	CAB FARES, OFF-SITE MEETING, 3/28/16, CHICAGO, IL: BURBRIDGE	\$20.25
	REG., NCTR WORKSHOP, 7/26/15 - 7/29/15, CAMBRIDGE, MA: REHAK	\$2,500.00
	BREAKFAST, INVESTMENT COMMITTEE MEETING, 3/24	\$203.66
	REFRESHMENTS, SPECIAL TRUSTEE MEETING, 3/4	\$12.24
	SNACKS, SPECIAL TRUSTEE MEETING, 3/11	\$12.24
	BREAKFAST, RETURN TO WORK HEARING, 3/14	\$14.33
	TRAINING, LEADERSHIP TEAM, 3/10	\$100.50
	CREDIT, TRAINING, LEADERSHIP TEAM, 3/10	-\$5.90
	REFRESHMENTS, TOWN HALL MEETING, 3/18	\$168.92
	INDEED, JOB ADVERTISING	\$61.69
	IT CUSTOMER SUPPORT, 3/1/16 - 3/1/17	\$871.80
	SUBSCRIPTION, WALL STREET JOURNAL, 3/1/16 - 3/31/16: MILLER-MAY	\$32.99
	REG., CITY CLUB OF CHICAGO, CRISIS IN CONFIDENCE., 4/6/16: BURBRIDGE	\$35.00
	REG., PRISM CONF., 4/24/16 - 4/27/16, AUSTIN, TX: CAVALLARO	\$550.00
	REG., PRISM CONF., 4/24/16 - 4/27/16, AUSTIN, TX: GAJEWICZ	\$550.00

Administrative Expenses

4/01/16 – 4/30/16

Vendor	Description	Amount	
	AIR, HARBOURFEST, 5/17/16 - 5/19/16, BOSTON, MA: KELSEN	\$128.95	
	CONSTANT CONTACT, E-MAIL CREDITS	\$313.44	
	REG., NASP CONF., 6/13/16 - 6/15/16, ATLANTA, GA: BURBRIDGE	\$125.00	
	REG., CITY OF CHICAGO, ILLINOIS BUDGET, 5/9/16: BURBRIDGE	\$35.00	
	REG., PRISM CONF., 4/24/16 - 4/27/16, AUSTIN, TX: SAMAYOA	\$550.00	
	REG., PRISM CONF., 4/24/16 - 4/27/16, AUSTIN, TX: VOHRA	\$550.00	
	AIR, PRISM CONF., 4/24/16 - 4/27/16, AUSTIN, TX: SAMAYOA	\$398.20	
	ACCOM., OPAL SUMMIT, 3/29/16 - 3/30/16, MIAMI BEACH, FL: REILLY	\$321.22	
	BREAKFAST, TRUSTEE MEETING, 3/17	\$273.22	
	LUNCH, INVESTMENT COMMITTEE MEETING, 3/24	\$292.23	
	REFRESHMENTS, SPECIAL TRUSTEE MEETING, 3/4	\$16.71	
	LUNCH, RETURN TO WORK HEARING, 3/14	\$55.60	
	CREDIT, LINKEDIN, 30 DAY JOB POSTINGS	<u>-\$630.00</u>	\$7,948.49
ASSOCIATION OF IL PUBLIC RETIREMENT SYSTEM	PROPORTIONATE SHARE OF ADMINISTRATION EXPENSES, CY 2016		\$2,000.00
BAKER & MCKENZIE, LLP.	DV REALTY TRIAL, 1/1/16 - 1/31/16		\$195.10
BATIE, NAOMI	TUITION REIMBURSEMENT, 1 CLASS		\$877.50
BLOOMBERG BNA	PENSION & BENEFIT CONSULTING, 4/22/16 - 4/21/17	\$3,460.00	
	HEALTH INSURANCE CONSULTING, 4/22/16 - 4/21/17	<u>\$1,945.00</u>	\$5,405.00
BNY MELLON	BNY TREASURY EDGE BANKING FEE, 12/1/15 - 12/31/15	\$908.48	
	BNY TREASURY EDGE BANKING FEE, 1/1/16 - 1/31/16	\$846.31	
	BNY TREASURY EDGE BANKING FEE, 2/1/16 - 2/29/16	<u>\$1,049.52</u>	\$2,804.31
BOGFIRE, INC.	LAYOUT & DESIGN, CTPF ROUNDTABLE IMPACT STATEMENT	\$500.00	
	LAYOUT & DESIGN, IMPACT STATEMENT	<u>\$150.00</u>	\$650.00

Administrative Expenses

4/01/16 – 4/30/16

Vendor	Description	Amount	
BRADLEY CONSULTING GROUP, INC.	MIS CONSULTING SERVICE, 3/1/16 - 3/31/16		\$39,116.25
CAFFE BACI	BREAKFAST, TRUSTEE MEETING, 4/28	\$236.59	
	LUNCH, TRUSTEE MEETING, 4/28	\$627.10	\$863.69
CHICAGO SUN -TIMES	SUBSCRIPTION RENEWAL, 5/18/16 - 5/17/17: OFFICE COPY		\$130.00
CHICAGO MESSENGER SERVICE, INC.	DELIVERY SERVICE THRU 4/18		\$816.90
CITRIX ONLINE	CTPF WEBINARS, 12/2/15 - 1/1/16	\$529.94	
	CTPF WEBINARS, 2/2/16 - 3/1/16	\$529.94	\$1,059.88
COM ED	ELECTRIC SERVICE, 2/9/16 - 3/8/16: SUITE 2650	\$109.82	
	ELECTRIC SERVICE, 3/9/16 - 4/8/16: SUITE 2650	\$236.42	
	ELECTRIC SERVICE, 3/9/16 - 4/8/16: SUITE 2600	\$756.72	\$1,102.96
COMGRAPHIC, INC.	PROCESSING, PENSION CHECKS & ADVICES, 12/2015	\$15,601.91	
	PROCESSING, PENSION CHECKS & ADVICES, 2/2016	\$7,790.91	
	PROCESSING, PENSION CHECKS & ADVICES, 3/2016	\$8,773.20	\$32,166.02
COOK COUNTY CLERK	CERTIFIED COPY OF DEATH CERTIFICATE: C.B.		\$17.00
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA		\$92.00
DIRECT ENERGY	ELECTRIC SERVICE, 3/9/16 - 4/7/16: SUITE 2600		\$1,439.54
DIRECTV	SATELLITE RECEPTION, 4/10/16 - 5/9/16		\$7.00
EEOC TRAINING INSTITUTE	EQUAL EMPLOYEE SEMINAR, 11/13/14 - 11/14/14, CHICAGO, IL: SUPERVISOR/ MANAGER TRAINING		\$3,450.00
EMMONS, KELLY	REIMBURSE, CII CONF., 3/21/16 - 3/23/16, WASHINGTON, DC		\$340.24
FLEISHMAN-HILLARD, INC.	PUBLIC RELATION SERVICES, 1/1/16 - 1/31/16	\$1,073.75	
	PUBLIC RELATION SERVICES, 2/1/16 - 2/29/16	\$1,976.25	\$3,050.00
FOSTER PEPPER, PLLC.	LEGAL SERVICES, 11/1/15 - 1/31/15	\$29,977.50	
	LEGAL SERVICES, 2/1/16 - 2/29/16	\$367.50	

Administrative Expenses

4/01/16 – 4/30/16

Vendor	Description	Amount	
	LEGAL SERVICES, 3/1/16 - 3/31/16	\$12,817.50	\$43,162.50
FREIHAMMER, JOHN	REIMBURSE, REAL ESTATE SUMMIT, 1/13/16 - 1/15/16, AUSTIN, TX		\$982.10
GARVEY'S OFFICE PRODUCTS	OFFICE SUPPLIES		\$1,573.07
GOVERNMENTAL CONSULTING SOLUTIONS, INC.	LEGISLATIVE CONSULTING, 3/1/16 - 3/31/16		\$5,000.00
HARTFORD	GENERAL LIABILITY, 5/1/16 - 4/30/17	\$7,910.00	
	WORKER'S COMPENSATION, 5/1/16 - 4/30/17	\$9,240.00	\$17,150.00
HOLLEMAN, MICHELLE	GRAPHICS & DESIGN, EDUCATION & ADVOCACY PROJECT	\$255.00	
	GRAPHICS & DESIGN, PUBLICATIONS	\$1,200.00	
	GRAPHICS & DESIGN, PROCEEDINGS	\$615.00	
	GRAPHICS & DESIGN, SOCIAL MEDIA & ELERTS	\$480.00	
	GRAPHICS & DESIGN, NEWSLETTER, SPRING 2016	\$180.00	
	GRAPHICS & DESIGN, REBATES	\$105.00	
	GRAPHICS & DESIGN, ELECTION REVIEW	\$150.00	\$2,985.00
HUMPHREY, ALICIA	TUITION REIMBURSEMENT, 1 CLASS	\$548.75	
	TUITION REIMBURSEMENT, 1 CLASS	\$625.26	\$1,174.01
INTL BUSINESS MACHINES CORP.	BUSINESS CONTINUITY SERVICE, 4/1/16 - 4/30/16		\$2,341.00
ICE MILLER, LLP.	TRIBUNE PER CAPITA THRU 3/31/16		\$235.80
IMAGING OFFICE SYSTEMS, INC.	IOS SOFTWARE RENEWAL, 5/1/16 - 4/30/17		\$30,650.00
INTERPARK	MONTHLY PARKING, 4/1/16 - 4/30/16: FIELD REPS	\$960.00	
	MONTHLY PARKING, 5/1/16 - 5/31/16: FIELD REPS	\$960.00	\$1,920.00
IPSWITCH, INC.	WS-FTP SOFTWARE SUPPORT, SERVER: 2/20/16 - 2/19/18	\$604.88	
	WS-FTP SOFTWARE SUPPORT, CLIENT: 2/20/16 - 2/19/17	\$230.00	\$834.88
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 3/1/16 - 3/31/16		\$743.84
JACOBS, BURNS, ORLOVE	LEGAL SERVICES, 12/1/15 - 12/31/15	\$6,076.00	

Administrative Expenses

4/01/16 – 4/30/16

Vendor	Description	Amount	
	LEGAL SERVICES, 1/1/16 - 1/31/16	\$9,484.62	
	LEGAL SERVICES, 2/1/16 - 2/29/16	\$11,348.27	\$26,908.89
KELSEN, ANDREW	REIMBURSE, APAX MEETING, 4/13/16, NEW YORK, NY	\$206.56	
	REIMBURSE, CAR FARES, OFF-SITE MEETINGS, CHICAGO, IL	\$49.90	\$256.46
LOPUSHONSKY, MICHAEL	REIMBURSE, MILEAGE, CPS CANVASSING PROJECT, 3/2016		\$26.76
MARTIN BUSINESS BANK	LEASE, WATER FILTRATION SYSTEM		\$280.00
MILLER-MAY, ANGELA	REIMBURSE, CAB FARES, OFF-SITE MEETINGS, CHICAGO, IL		\$49.00
NATIONAL INSTITUTE ON RETIREMENT SECURITY	MEMBERSHIP DUES, 1/1/16 - 12/31/16		\$2,900.00
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		\$2,020.00
NORTH SHORE PRINTERS, INC.	CAFR 2015	\$2,323.00	
	CAFR 2015 - SHRINKWRAPPED	\$872.00	
	MISTAKES OF PAST OVER FUNDING HISTORY	\$999.00	
	REBATE ENVELOPES	\$549.00	
	REBATE APPLICATIONS	\$2,776.40	
	WINDOW ENVELOPES	\$628.00	
	CAFR COVER LETTER	\$905.80	
	PENSION REPRESENTATION ENROLLMENT CARDS	\$337.00	
	RETIREMENT SEMINAR BOOKLETS	\$1,787.00	

Administrative Expenses

4/01/16 – 4/30/16

Vendor	Description	Amount	
	REBATE COURTESY ENVELOPES	\$437.00	\$11,614.20
NOTARY PUBLIC ASSOC. OF IL	APPLICATION RENEWAL, NOTARY STAMP: J.LLOYD	\$54.00	
	APPLICATION RENEWAL, NOTARY STAMP: A.HUMPHREY	\$54.00	\$108.00
PICTURE US GALLERIES	OFFICE SUPPLIES		\$259.29
PREFERRED BEVERAGE	COFFEE SUPPLIES		\$874.53
RIDER DICKERSON	NEWSLETTER, FALL 2015		\$8,841.49
SAFEGUARD FIRE EQUIPMENT	SERVICE CALL	\$172.00	
	OFFICE EQUIPMENT	\$200.00	\$372.00
SEGAL COMPANY	ACTUARIAL SERVICES, 1/1/16 - 1/31/16	\$7,400.00	
	ACTUARIAL SERVICES, 2/1/16 - 2/29/16	\$7,400.00	\$14,800.00
STAPLES BUSINESS ADVANTAGE	OFFICE SUPPLIES		\$65.25
TAPIA-RUANO & GUNN P.C.	LEGAL SERVICES, 3/30	\$27.36	
	LEGAL SERVICES, 4/5	\$39.89	\$67.25
TERREMARK NORTH AMERICA, INC.	DATA VAULTING CHARGE, 3/1/16 - 3/31/16		\$1,288.00
TKOS II, LLC.	RENT, 4/1/16 - 4/30/16: SUITE 2600	\$78,317.67	
	RENT, 4/1/16 - 4/30/16: SUITE 2650	\$10,691.00	
	TENANT SERVICES, 3/1/16 - 3/31/16	\$2,955.12	\$91,963.79
UNISHIPPERS	DELIVERY SERVICE THRU 4/4		\$20.44
U.S. DEPT. OF HOMELAND SECURITY	IMMIGRATION H-1B PETITION	\$325.00	
	IMMIGRATION FRAUD FEE	\$500.00	
	IMMIGRATION ACIA FEE	\$1,500.00	
	IMMIGRATION EXPEDITED PROCESSING OF DECISION	\$1,225.00	\$3,550.00
VISION MAI, LLC.	LEGISLATIVE CONSULTING, 4/1/16 - 4/30/16		\$6,008.33
XO COMMUNICATIONS	MONTHLY INTERNET SERVICE, 3/23/16 - 4/22/16		\$2,250.39

Administrative Expenses

4/01/16 – 4/30/16

Vendor	Description	Amount
PHYSICIANS, DISABILITY APPLICANTS		
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, J.S. B DR. OSBAHR	\$500.00
	EVAL & REPORT, R.W. BY DR. CHEIN	\$500.00
	EVAL & REPORT, M.H. BY DR. CHEIN	\$650.00
	EVAL & REPORT, J.A. BY DR. CHEIN	\$650.00
	EVAL & REPORT, J.S. BY DR. FINK	\$500.00
	EVAL & REPORT, M.H. BY DR. UPADHYAY	\$650.00
	EVAL & REPORT, J.A.. BY DR. UPADHYAY	\$650.00
	EVAL & REPORT, D.R. BY DR. PANG	\$650.00
RECORD COPY SERVICES	MEDICAL RECORDS, G.S. BY DR. CHERCHI	\$29.75
	MEDICAL RECORDS, J.S. BY DR. NOWOBILSKA	\$224.75
	MEDICAL RECORDS, S.W. BY DR. JOY	\$154.75
	MEDICAL RECORDS, G.S. BY DR. ANDERSON	\$163.75
	MEDICAL RECORDS, G.S. BY DR. CHERCHI	\$79.75
	MEDICAL RECORDS, G.S. BY DR. RYDBERG	\$137.75
		<u>\$5,540.50</u>
		<u><u>\$395,310.43</u></u>

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, 2016, with the recommendation that it be approved and printed in the proceedings of this meeting.

STATEMENT OF PLAN POSITIONS

	Prelim 3/31/2016	Prelim 6/30/2015
ASSETS		
Cash and cash equivalents	\$ 370,486,419	\$ 1,013,197,930
Prepays:		
Insurance-Workers Comp/Business Policy	1,404	13,815
	<u>1,404</u>	<u>13,815</u>
Receivables:		
CPS Required Contribution	689,666,681	12,145,000
State of Illinois	12,105,000	10,363,007
Employee	14,617,494	18,307,057
Accrued investment income	30,683,907	29,577,957
Participating teachers' accounts for contributions	4,454,589	4,385,374
Other receivables	2,392,441	5,235,433
	<u>753,920,112</u>	<u>80,013,828</u>
Investments, at fair value:		
Equity	5,581,889,803	6,061,415,426
Public REITs	278,847,983	254,839,912
Bonds	2,021,556,367	1,963,740,721
Hedge Fund	27,743,225	36,010,127
Infrastructure	233,831,849	197,067,994
Real estate	803,116,684	848,185,633
Private equity	287,213,246	314,350,916
	<u>9,234,199,157</u>	<u>9,675,610,729</u>
Fixed assets	1,303,911	1,004,430
TOTAL ASSETS	<u>10,359,911,003</u>	<u>10,769,840,732</u>
LIABILITIES		
Administrative/accounts payable	50,932,877	58,173,256
TOTAL LIABILITIES	<u>50,932,877</u>	<u>58,173,256</u>
Net Positions available for benefits	<u>10,308,978,126</u>	<u>10,711,667,476</u>

STATEMENT OF CHANGE IN PLAN POSITIONS	INTERIM	
	Month Ending 3/31/2016	12 Months Ending 6/30/2015
ADDITIONS:		
Employer:		
State of Illinois	\$ 12,105,000	\$ 62,145,000
CPS underfunded contributions	-	-
Federal funds-CPS	-	15,081,189
Employer data/cash	796,150	943,946
CPS Required Contribution	687,965,000	631,440,811
	<u>700,866,150</u>	<u>709,610,946</u>
Employee:	137,654,160	191,098,507
Investment income:		
Interest	49,981,586	93,671,751
Dividends	108,545,692	155,466,372
Securities lending (net)	-	(17,725,693)
Realized gains (losses)	66,006,311	636,294,192
Unrealized gains (losses)	(359,635,243)	(449,075,263)
Miscellaneous Investment income	1,214,924	1,001,561
	<u>(133,886,730)</u>	<u>419,632,920</u>
Miscellaneous Other	4,767,179	251,796
TOTAL ADDITIONS	<u>709,400,759</u>	<u>1,320,594,169</u>
DEDUCTIONS:		
Refunds	22,381,426	23,879,797
Pension benefits	1,004,199,236	1,304,494,978
Death benefits	2,882,460	3,192,632
Health insurance	46,097,343	79,316,153
Investment advisory & custodial	27,858,340	38,022,875
Administrative & miscellaneous	8,671,307	11,692,316
TOTAL DEDUCTIONS	<u>1,112,090,112</u>	<u>1,460,598,751</u>
NET INCREASE (DECREASE)	(402,689,353)	(140,004,582)
Net assets available for benefits at beginning of year	<u>10,711,667,479</u>	<u>10,851,672,058</u>

Administrative & Investment Expense Analysis

	Prelim Ending 3/31/2016	Budget YE 2016	% of Budget To Date	Year Ending 6/30/2015	Year Ending 6/30/2014
Salaries	\$ 4,795,895	\$ 6,811,823	70%	\$ 6,201,439	\$ 5,249,315
Actuary Fees	66,600	102,800	65%	86,400	114,000
Audit - Administrative	155,000	166,785	93%	146,632	135,000
Audit - Non Administrative	-	-	-	-	44,200
Banking Fees	47,644	72,108	66%	78,246	54,734
ADP Comprehensive Staff Payroll Services	48,047	67,200	71%	17,835	8,035
Professional Service- NON IT	90,802	309,000	29%	73,287	31,112
Data Processing Expense	42,003	50,000	84%	43,113	47,675
Election Expense	183,522	220,225	83%	43,910	74,132
Employee's Health Insurance	789,416	1,226,578	64%	995,809	915,845
Field Services/Pension Rep	68,913	65,000	106%	31,554	53,281
Health Insurance Consulting	38,170	132,500	29%	106,301	15,171
Insurance Premiums	52,591	48,600	108%	44,066	47,384
Legal Fees	247,443	566,000	44%	453,000	346,502
Legislative Expense	99,382	142,100	70%	129,471	144,546
Maintenance of Equipment, Systems, Software and Support	111,268	209,500	53%	185,433	161,035
Medical Fees	30,330	44,700	68%	44,483	46,480
Office Forms and Supplies	37,701	72,000	52%	57,567	64,378
Office Rent and Utilities	802,250	1,054,050	76%	989,862	986,576
Postage and Delivery	195,427	210,000	93%	193,709	197,799
Publications/Communication	172,109	169,000	102%	410,257	387,858
System Consulting - IT	352,005	450,000	78%	477,619	458,048
System Consulting- Health Insurance	-	-	0%	-	15,936
System Consulting - Accounting/Compliance	-	-	0%	-	99,969
System and Data Security	-	68,000	0%	-	-
Trustee Expenses	57,196	110,000	52%	95,111	95,999
Employee Tuition Reimbursement	10,252	10,000	103%	12,356	1,151
Training/Educ. Conf.	48,939	71,605	68%	64,384	36,066
Miscellaneous	128,401	105,400	122%	161,377	90,710
Total Administrative Budget	\$ 8,671,307	\$ 12,554,974	69%	\$ 11,143,222	\$ 9,922,936
Custodial	\$ 420,000	\$ 708,520	59%	\$ 635,643	\$ 602,500
Consulting	444,154	599,000	74%	591,475	566,580
Manager Fees	26,645,190	39,344,501	68%	36,052,416	37,670,848
Fees for Foreign Exchange and Real Estate	348,995	1,655,499	21%	730,094	2,238,171
Total Investment	\$ 27,858,340	\$ 42,307,520	66%	\$ 38,009,628	\$ 41,078,099
Fixed Assets (cost)	\$ 55,851	\$ 140,600	40%	\$ 60,025	\$ 134,530
Leasehold Improvement	243,630	200,000	122%	-	-
Total Capital Expenditures	\$ 299,481	\$ 340,600	88%	\$ 60,025	\$ 134,530

Chairperson Eshoo moved the Finance & Audit and the Report of the Financial Secretary to the omnibus.

Motion to Select DCC for Storage Area Network Solutions, Approved

Mr. Wohl made a motion, seconded by Ms. Eshoo, to select DCC for storage area network solutions, subject to final contract negotiations. The motion passed by the following roll call vote:

Ayes: Ms. Ashford, Mr. Bures, Ms. Eshoo, Ms. Padilla, Mr. Rehak, Ms. Reilly, Mr. Wohl – 7.

Motion to Approve Three-Year Contract with Election Services Corporation

Mr. Wohl made a motion, seconded by Ms. Eshoo, to approve a three-year contract with Election Services Corporation for the 2016, 2017 and 2018 Trustee elections, subject to final contract negotiations. The motion passed by the following roll call vote:

Ayes: Mr. Bures, Ms. Eshoo, Ms. Padilla, Ms. Reilly, Mr. Wohl – 5.

Nays: Mr. Rehak – 1.

Abstentions: Ms. Ashford – 1.

OMNIBUS VOTE

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

Motion to Hire and Allocate \$25M to Kohlberg Kravis Roberts and Company, Approved

Ms. Reilly made a motion, seconded by Ms. Padilla, to allocate \$25M to Private Equity Manger Kohlberg Kravis Roberts and Company. The motion passed by the following roll call vote:

Ayes: Mr. Bures, Ms. Eshoo, Ms. Padilla, Ms. Reilly, Mr. Wohl – 5.

Nays: Ms. Ashford, Mr. Rehak – 2.

REPORT OF THE PRESIDENT

TeachPlus Panel

President Rehak reported that he and Mr. Burbridge were a part of a panel for TeachPlus. He stated that they were able to educate TeachPlus members on the defined benefits program and retirement security.

Communications Graphic Designer

Ms. Susan Rice, Director of Communications, introduced Mr. Kwasi Yeboah, CTPF's Graphic Designer. She mentioned that Mr. Yeboah is a graduate of Chicago Public Schools and Loyola University and has already been meeting and assisting staff with projects and goals.

NCPERS Panel

Ms. Reilly informed the Trustees that she was a part of a panel while attending the NCPERS conference. She stated that topics of the panel included litigation and diversification.

Conference Requests

Ms. Ashford requested approval to attend the International Foundation New Trustees Conference in June 2016, in Las Vegas.

Motion to Authorize Trustee Travel, Approved

Ms. Reilly made a motion, seconded by Ms. Eshoo, to approve the conference requests as listed above. The motion passed unanimously.

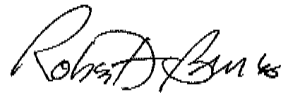
Ms. Eshoo left the meeting.

REPORT OF THE EXECUTIVE DIRECTOR

Mr. Charles A. Burbridge, Executive Director, reported that there will be a Finance and Audit Committee Meeting on June 2, 2016. Mr. Burbridge stated that this meeting is being held to discuss the budget in more detail and will also include a breakdown of the departments.

The meeting adjourned at 5:04 p.m.

Respectfully submitted,



Robert F. Bures
Recording Secretary

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

Executive Session – Official Report

Thursday, May 26, 2016

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, May 26, 2016.

The President, Mr. Jay C. Rehak, called the meeting to order at 1:15 p.m.

ROLL CALL

Members present: Ms. Lois W. Ashford, Mr. Robert F. Bures, Ms. Bernice Eshoo, Mr. Mark F. Furlong, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Raymond Wohl – 8.

Members absent: Mr. Jeffery Blackwell, Dr. Walter Pilditch, Mr. Jerry Travlos, Ms. Gail D. Ward – 4.

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Tiffany Reeves (*Chief Legal Officer & Deputy Executive Director*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*).

Discussion ensued regarding internal controls, personnel issues, and pending litigation. No action was taken.

There being no further business, the executive session adjourned at 3:24 p.m.

Respectfully submitted,



Robert F. Bures
Recording Secretary

EXHIBIT A**Investment Committee Informal Meeting****Summary of Presenters****May 6, 2016****Attendees**

CTPF Trustees: Tina Padilla, Mary Sharon Reilly, Robert F. Bures, Jeffery Blackwell, and Raymond Wohl.
Staff: Charles A. Burbridge, Morgan Chase, Andrew Kelsen, Barbara Meyer, Angela Miller-May, Kelly Paulk, Susan Baez and John Freihammer. Others: Gwelda Swilley-Burke of Callan and Pat Silvestri and George He of Attucks Asset Management

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

- | | |
|------------|--|
| 9:30 a.m. | PanAgora Asset Management – William Manthorne presented his firm's Risk Parity Multi Asset strategy. The firm has approximately \$39B AUM. PanAgora strategy seeks to generate attractive, absolute risk-adjusted returns through a combination of better strategic asset allocation and tactical portfolio management. The strategy seeks to participate in periods of economic growth by allocating to equities and to preserve capital during economic contraction by allocating to nominal fixed income. |
| 9:55 a.m. | Berenberg Asset Management LLC – Gary Klopfenstein and David Moylan presented their firm's Currency Overlay strategy. The firm has \$19B AUM, with \$14M in the Currency Overlay strategy. Currency Overlay is the outsourcing of currency risk management. This is used in international portfolios to segregate the management of currency risk from asset allocation and security selection decisions of Investment Managers. |
| 10:20 a.m. | CIFC Asset Management – Steve Vaccaro and Miriam Tai presented their Secured Corporate Credit strategy. The firm manages \$14.1B with \$1.3B in the Corporate Credit strategy. CIFC seeks to proactively exploit credit market inefficiencies through a portfolio that generates current income with a focus on principal preservation and secondary market liquidity. |
| 10:55 a.m. | Chatham Asset Management, LLC– Dave Sobolweski and Tom Cosgrove presented their firm's Long-Short Credit strategy. The firm has \$2.1B AUM. Chatham's investment process uses a bottom-up fundamental-based approach. Financials models are built on every company and there is a critical analysis of bond indentures/covenants. Chatham is a value oriented credit investor, investing in both long and short. |

- 11:20 a.m. Penserra Index Management – George Madrigal, Dustin Lwewllyn, and Connie Kreutzer presented their firm’s Index Fund services. This is Penserra’s first index fund. Penserra has 14 strategies with over \$800M in AUM. Penserra’s investment philosophy is that both active and passive investing can provide a benefit to investors. Penserra partners with clients to implement diverse and customized strategies.
- 12:30 p.m. Semper Capital – Greg Parsons and Clarence Williams presented their firm’s Fixed Income and Mortgage Backed Securities strategy. The firm has \$1.3M AUM. Semper focuses on securitized debt, RMBS, CMBS, and ABS including Agency and Non-Agency.
- 1:00 p.m. Stellex Capital Management LP – Ray Whiteman and Michael Stewart presented their firm’s Distressed Private Equity and Special Situations strategy. The firm’s AUM is private. Stellex targets out-of-favor companies in often overlooked industries. Investments tend to be more opaque and illiquid which can drive better transaction dynamics.

EXHIBIT B**Investment Committee Meeting****Recommendations/Actions****May 12, 2016, 4:20 p.m.-6:33 p.m.****Attendees**

Trustees: Committee Chairperson, Ms. Tina Padilla, Ms. Lois W. Ashford, and Mr. Robert F. Bures – 3.

Staff and Consultants: Ms. Tiffany Reeves, Chief Legal Officer & Deputy Executive Director, Ms. Renee Schildgen, Assistant Legal Counsel, Ms. Angela Miller-May, Director of Investments, Ms. Brianne Weymouth, Callan Associates, Investment Consultants, and various staff members.

Chairperson Padilla called the meeting to order at 4:20 p.m.

Report of the Investment Consultant*Real Estate Manager Due Diligence Presentations*

Mr. John Freihammer, Portfolio Manager-Alternatives and Ms. Barbara Meyer, Portfolio Manager-Public Markets reported that investment managers will make due diligence presentations.

Investment managers representing Prudential, LaSalle Investment, Merrill Lynch Blackstone and Dimensional Fund Advisors made routine due diligence presentations in accordance with the Fund's investment policy. Each manager reviewed portfolio, organization, philosophy and performance. They also addressed questions raised by the Committee.

New Business

Ms. Angela Miller-May, Director of Investments, informed the Committee of Hyphen Solutions merger taking place on May 12, 2015. She stated that Hyphen Solutions is a company that the Fund acquired as part of the distribution in kind made by Olympus Real Estate Fund II. She mentioned that although the partnership with Olympus ended on December 31, 2006 with subsequent escrow payments, CTPF still maintained a 4.08% ownership interest in Hyphen Solutions. She informed the Committee that as part of the current merger, CTPF along with all other shareholders will be paid their pro rate share of \$120M estimating payments to CTPF of \$3.5M and that the merger agreement is now under review by legal counsel.

EXHIBIT C**Pension Law and Rules Committee Meeting****Recommendations/Actions****May 16, 2016, 4:17 p.m.-6:09 p.m.****Attendees**

Trustees: Chairperson Lois W. Ashford, Mr. Jay C. Rehak, Mr. Raymond Wohl (via telephone) – 3.

Staff and Consultants: Mr. Charles A. Burbridge, Executive Director, Ms. Renee Schildgen, Assistant Legal Counsel, Ms. Bukola Bello of Vision Mai, Mr. Steve Zahn of Governmental Consulting, Mr. Joseph Burns of Jacobs, Burns, Orlove, and Hernandez

Chairperson Ashford called the meeting to order at 4:17 p.m.

Public Participation

Jeanne Freed, a retired member, expressed her concern regarding HB 5681.

Legislative Agenda

Ms. Bukola Bello of Vision Mai and Mr. Steve Zahn of Governmental Consulting addressed questions and concerns regarding HB 5681.

Discussion ensued.

Adjournment

The meeting adjourned at 6:09 p.m

EXHIBIT D**Finance and Audit Committee Meeting****Recommendations/Actions****May 5, 2016, 4:13 p.m. - 6:11 p.m.****Attendees**

Trustees: Chairperson Bernice Eshoo, Mr. Raymond Wohl, Ms. Mary Sharon Reilly, Ms. Tina Padilla – 4.

Staff and Consultants: Mr. Charles A. Burbridge, Executive Director, Ms. Saron Tegegne, Director of Finance, and Ms. Renee Schildgen, Assistant Legal Counsel

Chairperson Eshoo called the meeting to order at 4:13 p.m.

Presentation of the 2017 Proposed Budget

Mr. Charles Burbridge, Executive Director, presented the proposed 2017 Budget as prepared by CTPF management. Mr. Burbridge commented that the format is different than in previous years to better categorize expenses as comprehensive line items. He also stated that the leadership team had more input to increase transparency. He reviewed the personnel line item and commented that by building up staff CTPF will reduce consultant fees. He also reviewed the administrative budget schedule and addressed questions raised by the Trustees.

The Committee raised questions regarding legal and communications expenses for fiscal year 2016 and requested a breakdown of both expenses for fiscal year 2016 and proposed fiscal year 2017 expenses. The committee also requested salary expense breakdown.

Leadership will provide the information requested at the June 2, 2016, Finance and Audit Committee Meeting at 4:00 p.m.

Adjournment

The meeting adjourned at 6:25 p.m.

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

Regular Meeting – Official Report

Thursday, June 23, 2016

A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, June 23, 2016.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:42 a.m.

ROLL CALL

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Mr. Mark F. Furlong, Dr. Walter Pilditch, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Gail D. Ward, Mr. Raymond Wohl – 10.

Members absent: Ms. Tina Padilla, Mr. Jerry Travlos – 2.

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Mr. Robert Jurinek, (*Internal Auditor*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), Ms. Brianne Weymouth and Ms. Gwelda Swilley-Burke of Callan Associates (*Investment Consultant*) and various observers and staff members.

PUBLIC PARTICIPATION

Presentation by Louis Pyster

Mr. Louis Pyster, a retired member, reiterated his opinion that CTPF made a good decision to invest in additional staff. He cautioned against risky investment decisions and noted that the Trustees have been cautious and prudent and that should continue. Mr. Pyster commented that the TIFF money was brought up at the Board of Education meeting.

Presentation by Leandres White

Ms. Leandres White, a retired member, expressed her concern regarding HB 5681, which creates a Health Insurance Taskforce to study the health insurance coverage that is currently administered by the Fund. She commented that at the pace the health insurance rates are rising she will not be able to afford her health insurance soon. She stated that she hopes that the Trustees support and trust the Fund's lobbyists.

Presentation by Michael Martin

Mr. Michael Martin, an active member, expressed his concern regarding not being able to obtain an estimate for his retirement.

The Trustees referred Mr. Martin to Ms. Mary Cavallaro, Chief Benefits Officer for assistance.

COMMUNICATIONS

Illinois Freedom of Information Act Requests

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

- Ms. Debra Gregory, of Public Plan IQ, requested information reports from the Investment Committee Meeting on May 13, 2016. The request was granted in part and denied to the extent that such information is exempt under FOIA.
- Ms. Micayla Oniskey, of Bison, requested the Q4 2015 performance reports for private equity and real estate portfolios. The request was granted.
- Mr. William Hirst, of HHF News, requested information regarding CTPF's Transgender Bathroom Policy. The request was granted.
- Mr. Matthew Geiger, requested information regarding the CAFRs from 1985-2005, and Actuarial Valuation Reports from 1985-2012. The request was granted.
- Mr. Dion Smith, a MEABF member, requested information from the May 26, 2016 Board Meeting. The request was granted in part and denied to the extent that the request included communications between a public body and an attorney or auditor which are exempt from FOIA.

APPROVAL OF MINUTES

Motion to Accept Minutes of Regular Board Meeting on April 28, 2016, Approved

Ms. Reilly made a motion, seconded by Ms. Ashford, to approve the minutes of the Regular Board Meeting on April 28, 2016. The motion passed by the following vote:

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

Nays: Mr. Wohl – 1.

Motion to Accept Minutes of Regular Board Meeting on May 26, 2016, Approved

Ms. Reilly made a motion, seconded by Ms. Ashford, to approve the minutes of the Regular Board Meeting on May 26, 2016. The motion passed unanimously.

The Trustees discussed how the minutes are written and presented. The Trustees directed staff to be more detailed in the minutes going forward.

REPORT OF INVESTMENT CONSULTANT

President Rehak reminded the attendees that the Board will conduct executive session during lunch. He stated that the Board has been doing this during the past couple of months to conduct more time efficient meetings.

The Trustees discussed and agreed on being more disciplined with time and limiting discussion on issues.

Motion to Limit Individual Discussion to Three Minutes, Approved

Ms. Reilly made a motion, seconded by Ms. Ashford, to limit individual discussion to three minutes on any issue being discussed by the Board. The motion passed by the following vote:

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

Nays: Mr. Wohl – 1.

Callan Associates

Review of 1st Quarter Performance Report

Ms. Gwelda Swilley-Burke, of Callan Associates, reviewed the first quarter performance report ending March 31, 2016. Ms. Swilley-Burke reported that the Fund was valued at \$9.6B at the end of the first quarter, representing a decrease of \$246M from December 31, 2015. She commented that the portfolio was broadly in-line with its long term target asset allocation at quarter-end. Ms. Swilley-Burke stated that the portfolio exhibits slight overweight positions in domestic equity and real estate (including REITs). She also stated that the Fund maintained a 2% allocation to cash to meet near-term liquidity requirements. She reviewed the watch list and reported that William Blair, Pugh Capital and Attucks have been placed on the watch list in accordance to CTPF's Watch List Policy. Callan will continue to monitor the managers and no further action is recommended. Ms. Swilley-Burke reviewed individual manager performances and addressed questions raised by the Trustees.

Treatment of Pending Cash Contribution

Ms. Brianne Weymouth, of Callan Associates, discussed the treatment of pending cash contribution.

Ms. Weymouth noted that CTPF is expecting a contribution of about \$680M from the Board of Education at the end of June. She stated that Callan and CTPF have explored various alternatives to make the best use of the expected contributions, considering newly adopted asset allocation targets for the Fund, potential structural changes, impending repurposing of REITs positions, transaction costs, and pending liquidity requirements, including benefit payments and other expenses. Callan and staff recommend using the pending cash contribution to allocate \$265M to Northern Trust S&P 500 index, \$200M to Rhumblin Russell 1000 Index and \$215M to cash for benefit payments. Ms. Weymouth noted that if the pending cash contribution is less than \$680M they will decrease the allocation to the Northern Trust S&P 500 index.

Ms. Weymouth addressed questions raised by the Trustees.

Mr. Charles A. Burbridge, Executive Director, reported that the Board of Education has been making interim payments and they confirmed payment will be made by June 30, 2016.

Motion to Accept the Treatment of Pending Cash Contribution, Approved

Ms. Reilly made a motion, seconded by Ms. Eshoo, to accept the recommendation of Callan Associates in regards to the Treatment of Pending Cash Contribution. The motion passed unanimously.

Proposed August 25, 2016, Investment Committee Meeting

Ms. Angela Miller-May, Director of Investments, informed the Trustees that fixed income structure will be reviewed at the July 14, 2016, Board meeting. Ms. Miller-May noted that the Trustees decided to suspend the regular order of business for the August Board meeting and conduct a Board Governance meeting.

Ms. Miller-May stated that as the structure analysis is being conducted they do not want a gap in time, therefore Chairperson Padilla proposed an Investment Committee meeting on Thursday, August 25, 2016, at 9:30 a.m. to review the domestic equity structure.

Motion to Accept Proposed August 25, 2016, Investment Committee Meeting, Approved

Ms. Reilly made a motion, seconded by Dr. Pilditch, to accept proposed Investment Committee Meeting on August 25, 2016, at 9:30 a.m. The motion passed unanimously.

Due Diligence Presentation

President Rehak commented that the Board previously agreed to conduct due diligence presentations at Investment Committee meetings in order to conduct efficient Board meetings.

The Trustees discussed due diligence manager presentations.

Ms. Miller-May noted that Fortress Japan was scheduled before the decision was made to restructure manager due diligence presentations and that going forward the presentations will be conducted during Investment Committee meetings and First Friday Manager meetings.

Fortress Japan manager presented to the Board. The manager reviewed organization, strategy, performance, and fees. The manager addressed questions by the Trustees.

REPORT OF THE COMMITTEE ON INVESTMENTS

June 3, 2016, First Friday Meeting Report

President Rehak presented the June 3, 2016, First Friday Meeting report. (see Exhibit A attached).

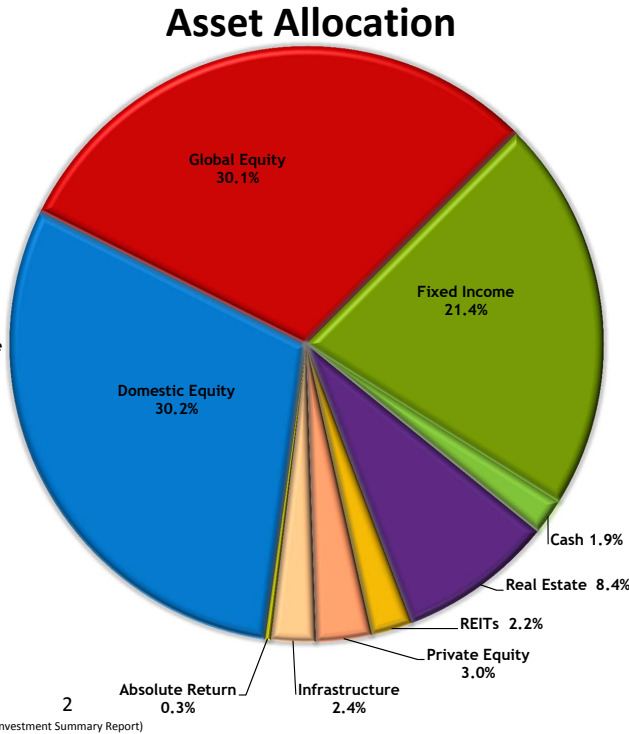
Investment Committee Reports

President Rehak recommended that the following investment reports be recorded in the proceedings of this meeting.

Chicago Teachers' Pension Fund
Asset Allocation Summary
 (in millions of dollars)
 Reporting for the Period ending April 30, 2016

	\$ Millions	% of Fund
Domestic Equity	\$ 2,885	30.2%
Global Equity	\$ 2,882	30.1%
Fixed Income	\$ 2,046	21.4%
Cash	\$ 185	1.9%
Real Estate	\$ 805	8.4%
REITs	\$ 214	2.2%
Private Equity	\$ 288	3.0%
Infrastructure	\$ 234	2.4%
Absolute Return	\$ 28	0.3%
Grand Total	\$ 9,568	100.0%

	Allocation		Policy Target	Difference	Allowable Range
	Actual				
Domestic Equity	30.2%	30.0%	0.15%	+/- 2	
Global Equity	30.1%	30.0%	0.12%	+/- 5	
Fixed Income & Cash	23.3%	23.0%	0.32%	+/- 5	
Real Estate	8.4%	7.0%	1.42%	+/- 2	
REITs	2.2%	2.0%	0.23%	+/- 2	
Private Equity	3.0%	3.0%	0.01%	+/- 2	
Infrastructure	2.4%	3.0%	-0.55%	+/- 2	
Absolute Return	0.3%	2.0%	-1.71%	+/- 2	
	100.0%	100.0%			



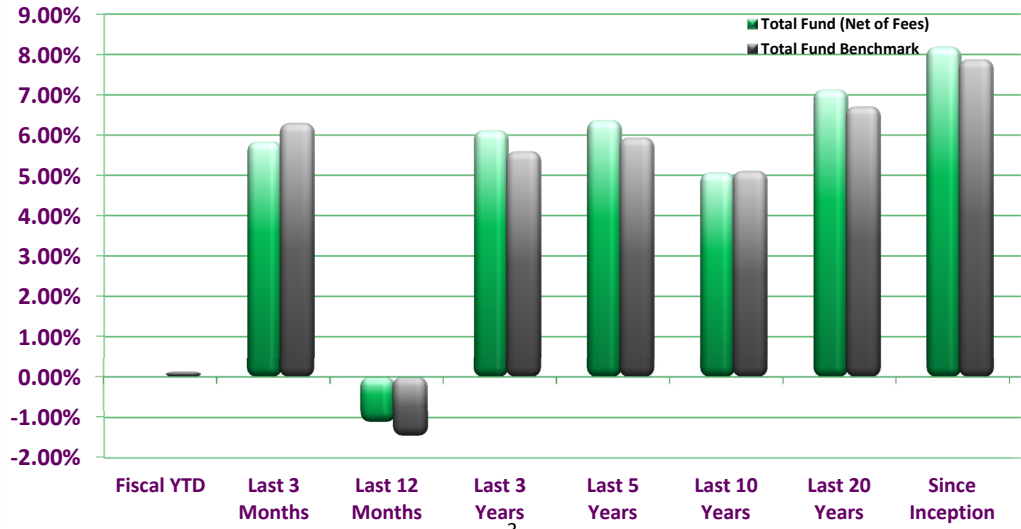
Note: Percentages may not add up due to rounding

2
 (Investment Summary Report)

**Chicago Teachers' Pension Fund
Total Fund Performance**

Reporting for the Period ending April 30, 2016

	Fiscal YTD	Last 3 Months	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years	Since Inception (January, 1991)
Total Fund (Net of Fees)	0.01%	5.84%	-1.11%	6.12%	6.37%	5.07%	7.13%	8.19%
Total Fund Benchmark	0.13%	6.30%	-1.45%	5.60%	5.94%	5.11%	6.71%	7.88%



(Investment Summary Report)

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

Reporting for the Period ending April 30, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>
DOMESTIC EQUITY							
Gross of Fees	0.67%	-1.04%	7.44%	-1.08%	10.78%	9.89%	9.93%
Net of Fees	0.66%	-1.18%	7.38%	-1.26%	10.59%	9.68%	6.84%
Domestic Equity Benchmark	0.62%	0.14%	7.67%	-0.18%	10.77%	10.25%	6.88%
GLOBAL EQUITY							
Gross of Fees	2.14%	-6.04%	8.17%	-8.67%	2.26%	3.06%	6.97%
Net of Fees	2.13%	-6.31%	8.06%	-9.00%	1.89%	2.68%	7.16%
Global Equity Benchmark	2.63%	-7.28%	9.71%	-11.28%	-0.02%	-0.13%	6.06%
FIXED INCOME							
Gross of Fees	0.74%	4.20%	2.91%	2.59%	2.40%	4.15%	6.39%
Net of Fees	0.74%	4.12%	2.88%	2.50%	2.30%	4.06%	5.10%
Fixed Income Benchmark	0.38%	4.10%	2.02%	2.72%	2.29%	3.60%	4.86%
REAL ESTATE							
Gross of Fees	1.57%	11.62%	3.64%	14.17%	13.90%	12.69%	7.78%
Net of Fees	1.42%	10.88%	3.47%	13.35%	13.14%	11.93%	7.36%
NFI-ODCE Equal Weight Index	0.65%	9.43%	1.95%	12.03%	12.39%	12.02%	7.13%
REITs							
Gross of Fees	2.05%	8.40%	8.41%	2.79%	5.02%	7.98%	10.53%
Net of Fees	2.03%	8.22%	8.37%	2.56%	4.71%	7.61%	10.31%
NAREIT	-1.62%	12.27%	7.94%	7.23%	6.22%	9.64%	10.30%

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

Reporting for the Period ending April 30, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>Inception</u>
PRIVATE EQUITY							
Gross of Fees	-0.18%	4.99%	1.05%	7.77%	13.03%	10.86%	8.38%
Net of Fees	-0.19%	4.83%	0.98%	7.59%	12.82%	10.73%	8.32%
ABSOLUTE RETURN							
Gross of Fees	1.08%	-9.77%	-5.13%	-9.05%	-0.24%	0.91%	2.22%
Net of Fees	1.08%	-9.77%	-5.13%	-9.05%	-0.24%	0.91%	2.22%
T-Bill + 5%	0.43%	4.29%	1.32%	5.15%	5.08%	5.08%	5.10%
INFRASTRUCTURE							
Gross of Fees	0.19%	9.14%	3.76%	8.83%	3.63%	5.54%	5.69%
Net of Fees	0.17%	8.56%	3.59%	8.18%	3.09%	4.89%	5.19%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending April 30, 2016

	Month Ending	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	<u>4/30/16</u>	<u>Ending</u>	<u>Ending</u>	<u>Ending</u>	<u>Ending</u>	<u>Ending</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								
Gross of Fees	0.67%	-1.04%	7.44%	-1.08%	10.78%	9.89%	9.93%	
Net of Fees	0.66%	-1.18%	7.38%	-1.26%	10.59%	9.68%	6.84%	
Domestic Equity Benchmark	0.62%	0.14%	7.67%	-0.18%	10.77%	10.25%	6.88%	
NTGI 500 Index LCC								
								4/1990
Gross of Fees	0.41%	1.86%	7.01%	1.31%	11.21%	10.99%	9.38%	
Net of Fees	0.40%	1.85%	7.01%	1.30%	11.20%	10.98%	9.38%	
S&P 500 Index	0.39%	1.89%	7.05%	1.21%	11.26%	11.02%	9.46%	
Rhumblin Rsl 1000 LCC^M								
								5/2007
Gross of Fees	0.56%	1.00%	7.49%	0.41%	10.99%	10.83%	5.88%	
Net of Fees	0.56%	1.00%	7.49%	0.40%	10.98%	10.82%	5.87%	
Russell 1000 Index	0.54%	0.93%	7.51%	0.34%	11.06%	10.81%	5.76%	
Waddell & Reed LCC								
								1/1991
Gross of Fees	1.28%	-1.41%	5.27%	-1.50%	10.90%	11.25%	11.51%	
Net of Fees	1.28%	-1.56%	5.21%	-1.69%	10.68%	11.03%	11.29%	
Russell 1000 Index	0.54%	0.93%	7.51%	0.34%	11.06%	10.81%	9.99%	

^M=Minority Manager

(Domestic Equity continued on next page)

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending April 30, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								
Holland LCG^M								
								1/1994
Gross of Fees	0.21%	1.69%	6.51%	1.03%	11.48%	10.55%	9.47%	
Net of Fees	0.21%	1.44%	6.41%	0.70%	11.11%	10.20%	9.10%	
Russell 1000 Growth	-0.91%	1.46%	5.72%	1.07%	12.47%	11.44%	8.36%	
Zevenbergen US ACE^M								
								9/1992
Gross of Fees	0.21%	-12.06%	5.62%	-8.82%	11.96%	7.10%	10.17%	
Net of Fees	0.21%	-12.34%	5.49%	-9.19%	11.50%	6.66%	9.73%	
Russell 3000 Growth Index	-0.78%	0.29%	5.88%	0.32%	12.16%	11.09%	8.30%	
Channing US ACE^M								
								6/2009
Gross of Fees	1.29%	-7.04%	8.29%	-6.03%	9.27%	9.95%	15.23%	
Net of Fees	1.29%	-7.39%	8.13%	-6.49%	8.75%	9.41%	14.64%	
Channing Benchmark	2.10%	0.00%	9.57%	-0.68%	9.34%	9.40%	16.24%	
Russell 3000 Value Index	2.10%	0.00%	9.57%	-0.68%	9.34%	9.85%	14.41%	

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

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

^M=Minority Manager

(Domestic Equity continued on next page)

Investment Manager Performance Report Domestic Equity

Reporting for the Period ending April 30, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>Inception</u>	<u>Date</u>
DOMESTIC EQUITY								
BMO Global-Harris LCV**								
								7/1999
Gross of Fees	0.99%	-2.69%	8.07%	-2.44%	10.94%	11.30%	6.89%	
Net of Fees	0.99%	-2.86%	8.01%	-2.66%	10.70%	11.05%	6.60%	
Harris Benchmark	2.10%	0.42%	9.43%	-0.40%	9.59%	10.13%	4.37%	
NTGI Structured SCC								
								12/1990
Gross of Fees	0.41%	1.86%	7.01%	1.31%	11.21%	10.99%	9.38%	
Net of Fees	0.40%	1.85%	7.01%	1.30%	11.20%	10.98%	9.38%	
Russell 2000 Index	0.39%	1.89%	7.05%	1.21%	11.26%	11.02%	9.46%	

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

^M=Minority Manager

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Global Equity

Reporting for the Period ending April 30, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>
GLOBAL EQUITY								
Gross of Fees	2.14%	-6.04%	8.17%	-8.67%	2.26%	3.06%	6.97%	
Net of Fees	2.13%	-6.31%	8.06%	-9.00%	1.89%	2.68%	7.16%	
Global Equity Benchmark	2.63%	-7.28%	9.71%	-11.28%	-0.02%	-0.13%	6.06%	
Earnest Partners EME^M								
								2/2013
Gross of Fees	1.43%	-11.85%	13.12%	-17.26%	-3.72%	0.00%	-3.84%	
Net of Fees	1.43%	-12.23%	12.96%	-17.73%	-4.21%	0.00%	-4.30%	
MSCI ACWI ex US Index	0.56%	-11.92%	13.72%	-17.56%	-4.23%	-4.28%	-4.29%	
Earnest Partners ILCE^M								
								3/2007
Gross of Fees	1.68%	-9.04%	10.00%	-13.17%	0.53%	0.50%	4.07%	
Net of Fees	1.68%	-9.34%	9.88%	-13.54%	0.12%	0.10%	3.56%	
MSCI ACWI ex US Index	2.63%	-7.28%	9.71%	-11.28%	-0.02%	-0.13%	0.41%	
Lazard ILCE^{***}								
								12/2000
Gross of Fees	2.78%	-4.43%	9.00%	-6.30%	3.80%	4.02%	5.87%	
Net of Fees	2.73%	-4.62%	8.94%	-6.49%	3.62%	3.84%	5.48%	
Lazard Benchmark	2.63%	-7.28%	9.71%	-11.28%	-0.02%	-0.13%	3.92%	

^M=Minority Manager

(Global Equity continued on next page)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Global Equity								
Reporting for the Period ending April 30, 2016								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>Inception</u>
GLOBAL EQUITY								
Morgan Stanley ILCE 4/1995								
Gross of Fees	2.64%	-5.40%	5.49%	-7.64%	2.10%	3.82%	8.96%	
Net of Fees	2.64%	-5.70%	5.37%	-8.02%	1.65%	3.38%	8.49%	
MSCI EAFE Index	2.90%	-6.19%	7.58%	-9.32%	1.48%	1.69%	4.62%	
NTGI EAFE ILCE 9/2011								
Gross of Fees	3.00%	-5.94%	7.67%	-8.90%	1.99%	0.00%	8.13%	
Net of Fees	2.99%	-5.97%	7.66%	-8.94%	1.94%	0.00%	8.09%	
MSCI EAFE Index	2.90%	-6.19%	7.58%	-9.32%	1.48%	1.69%	7.64%	
NTGI EAFE ILCV 9/2011								
Gross of Fees	4.04%	-9.11%	8.69%	-12.66%	0.27%	0.00%	6.74%	
Net of Fees	4.03%	-9.14%	8.67%	-12.71%	0.23%	0.00%	6.71%	
MSCI EAFE Value Index	3.94%	-9.57%	8.66%	-13.22%	-0.14%	0.45%	6.32%	

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

^M=Minority Manager

(Global Equity continued on next page)

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Global Equity

Reporting for the Period ending April 30, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>
GLOBAL EQUITY								
Leading Edge IE MOM^M								3/2010
Gross of Fees	3.17%	-4.50%	11.38%	-8.68%	3.05%	2.68%	4.81%	
Net of Fees	3.17%	-5.15%	11.14%	-9.42%	2.25%	1.88%	4.00%	
MSCI ACWI ex US Index	2.63%	-7.28%	9.71%	-11.28%	-0.02%	-0.13%	2.75%	
DFA ISCV****								5/2012
Gross of Fees	3.41%	-2.98%	10.76%	-2.83%	6.80%	0.00%	13.96%	
Net of Fees	3.41%	-2.98%	10.76%	-2.83%	6.58%	0.00%	13.78%	
MSCI World Small Cap ex US	3.16%	1.00%	12.33%	0.11%	5.63%	3.48%	11.50%	
MSCI ACWI ex US SC Value	3.53%	-2.62%	13.86%	-5.33%	2.75%	1.71%	9.64%	
William Blair ILACG								1/2010
Gross of Fees	1.29%	-7.06%	6.38%	-9.62%	2.86%	4.23%	7.98%	
Net of Fees	1.29%	-7.32%	6.27%	-9.96%	2.50%	3.84%	7.58%	
MSCI ACWI ex US IMI Growth	1.59%	-4.71%	8.17%	-7.81%	1.82%	1.07%	5.25%	
William Blair ISCE								3/2007
Gross of Fees	0.68%	2.18%	6.94%	1.29%	5.43%	5.45%	4.33%	
Net of Fees	0.68%	1.52%	6.70%	0.43%	4.50%	4.54%	3.31%	
William Blair Custom Benchmark	2.05%	-1.39%	10.35%	-1.93%	4.62%	2.14%	1.38%	

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

^M=Minority Manager

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Fixed Income

Reporting for the Period ending April 30, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>Inception</u>	<u>Date</u>
FIXED INCOME								
Gross of Fees	0.74%	4.20%	2.91%	2.59%	2.40%	4.15%	6.39%	
Net of Fees	0.74%	4.12%	2.88%	2.50%	2.30%	4.06%	5.10%	
Fixed Income Benchmark	0.38%	4.10%	2.02%	2.72%	2.29%	3.60%	4.86%	
NTGI Gov/Credit Index FI 12/1993								
Gross of Fees	0.49%	4.32%	2.49%	2.72%	2.16%	3.85%	5.62%	
Net of Fees	0.49%	4.31%	2.49%	2.71%	2.15%	3.84%	5.61%	
BC Government/Credit Index	0.48%	4.42%	2.52%	2.78%	2.17%	3.87%	5.59%	
Garcia Hamilton FIC^M 9/2010								
Gross of Fees	0.06%	4.97%	1.47%	2.99%	3.58%	5.08%	4.77%	
Net of Fees	0.06%	4.82%	1.42%	2.79%	3.38%	4.89%	4.58%	
BC Aggregate Index	0.38%	4.10%	2.02%	2.72%	2.29%	3.60%	3.28%	
LM Capital FICP^{*****M} 10/2004								
Gross of Fees	0.77%	4.47%	2.80%	3.30%	2.63%	4.01%	4.75%	
Net of Fees	0.77%	4.35%	2.76%	3.13%	2.46%	3.84%	4.56%	
BC Aggregate Index	0.38%	4.10%	2.02%	2.72%	2.29%	3.60%	4.45%	

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

^M=Minority Manager

(Fixed Income continued on next page)

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Fixed Income

Reporting for the Period ending April 30, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>Inception</u>	<u>Date</u>
FIXED INCOME								
Pugh FIC^M								
								9/2010
Gross of Fees	0.50%	4.50%	2.00%	2.94%	2.46%	4.01%	3.74%	
Net of Fees	0.50%	4.38%	1.96%	2.79%	2.29%	3.81%	3.55%	
BC Aggregate Index	0.38%	4.10%	2.02%	2.72%	2.29%	3.60%	3.28%	
Taplin Canida FI								
								10/2004
Gross of Fees	1.42%	2.74%	4.01%	1.05%	1.82%	4.07%	4.34%	
Net of Fees	1.42%	2.62%	3.97%	0.89%	1.66%	3.91%	4.18%	
BC Aggregate Index	0.38%	4.10%	2.02%	2.72%	2.29%	3.60%	4.45%	
WAMCO FICP								
								2/2003
Gross of Fees	1.28%	4.42%	4.24%	2.57%	2.98%	4.86%	5.67%	
Net of Fees	1.28%	4.23%	4.19%	2.38%	2.79%	4.67%	5.48%	
BC Aggregate Index	38.00%	4.10%	2.02%	2.72%	2.29%	3.60%	4.48%	

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Real Estate Investment Trust (REITs)								
Reporting for the Period ending April 30, 2016								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>Inception</u>	<u>Date</u>
REAL ESTATE								
Gross of Fees	1.57%	11.62%	3.64%	14.17%	13.90%	12.69%	7.78%	
Net of Fees	1.42%	10.88%	3.47%	13.35%	13.14%	11.93%	7.36%	
NFI-ODCE Equal Weight Index	0.65%	9.43%	1.95%	12.03%	12.39%	12.02%	7.13%	
REITs								
Gross of Fees	2.05%	8.40%	8.41%	2.79%	5.02%	7.98%	10.53%	
Net of Fees	2.03%	8.22%	8.37%	2.56%	4.71%	7.61%	10.31%	
NAREIT	-1.62%	12.27%	7.94%	7.23%	6.22%	9.64%	10.30%	
Adelante Global REIT								
Gross of Fees	4.69%	8.05%	6.25%	2.20%	0.00%	0.00%	6.89%	
Net of Fees	4.65%	7.69%	6.16%	1.73%	0.00%	0.00%	6.54%	
EPRA/NAREIT Dev REIT Idx	-0.04%	8.47%	10.08%	2.79%	3.83%	7.40%	5.30%	
CenterSquare (Urdang) REIT*****								
								9/2003
Gross of Fees	-0.25%	8.76%	10.54%	3.37%	4.86%	7.99%	10.58%	
Net of Fees	-0.25%	8.76%	10.54%	3.37%	4.63%	7.84%	10.45%	
CenterSquare Benchmark	-0.04%	8.47%	10.08%	2.79%	3.83%	7.40%	9.19%	

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

^M=Minority Manager

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Private Equity & Absolute Return

Reporting for the Period ending April 30, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>Inception</u>	<u>Date</u>
PRIVATE EQUITY								
Gross of Fees	-0.18%	4.99%	1.05%	7.77%	13.03%	10.86%	8.38%	
Net of Fees	-0.19%	4.83%	0.98%	7.59%	12.82%	10.73%	8.32%	
ABSOLUTE RETURN								
Gross of Fees	1.08%	-9.77%	-5.13%	-9.05%	-0.24%	0.91%	2.22%	
Net of Fees	1.08%	-9.77%	-5.13%	-9.05%	-0.24%	0.91%	2.22%	
T-Bill + 5%	0.43%	4.29%	1.32%	5.15%	5.08%	5.08%	5.10%	
Pluscios Mgmt HFOF^M								11/2010
Gross of Fees	1.08%	-9.77%	-5.13%	-9.05%	0.58%	0.95%	2.11%	
Net of Fees	1.08%	-9.77%	-5.13%	-9.05%	0.58%	0.95%	2.11%	
T-Bill + 5%	0.45%	4.27%	1.30%	5.12%	5.07%	5.08%	5.09%	
HFRI FOF ^M Conservative Idx	0.14%	-6.29%	-2.78%	-5.43%	1.95%	1.51%	2.22%	

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Infrastructure								
Reporting for the Period ending April 30, 2016								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	4/30/16	4/30/16	4/30/16	4/30/16	4/30/16	4/30/16	4/30/16	
INFRASTRUCTURE								
Gross of Fees	0.19%	9.14%	3.76%	8.83%	3.63%	5.54%	5.69%	
Net of Fees	0.17%	8.56%	3.59%	8.18%	3.09%	4.89%	5.19%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
JP Morgan Infr-OE 11/2008								
Gross of Fees	0.00%	8.58%	0.34%	4.66%	2.67%	4.61%	4.15%	
Net of Fees	0.00%	7.60%	0.04%	3.48%	1.57%	3.31%	3.16%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
Macquarie (MIP II) Infr 9/2008								
Gross of Fees	0.00%	8.59%	4.08%	9.26%	4.77%	8.46%	8.29%	
Net of Fees	0.00%	8.40%	4.02%	9.13%	4.73%	8.44%	8.28%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
Macquarie European Fd III Infr 10/2008								
Gross of Fees	0.67%	10.42%	8.72%	15.03%	4.67%	4.42%	6.01%	
Net of Fees	0.59%	10.05%	8.63%	14.75%	4.56%	4.35%	5.96%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	

^M=Minority Manager

Chicago Teachers' Pension Fund
Investment Manager Performance Report
Manager of Manager Composite Performance

Reporting for the Period ending April 30, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>4/30/16</u>	<u>Inception</u>	<u>Date</u>
MANAGER OF MANAGER COMPOSITE								
Attucks Asst Mgmt MOM^M								7/2004
Gross of Fees	0.98%	-3.67%	7.28%	-4.37%	0.00%	0.00%	3.36%	
Net of Fees	0.98%	-4.16%	7.09%	-4.86%	0.00%	0.00%	2.83%	
Attucks Custom Benchmark	1.54%	-2.94%	8.97%	-4.33%	0.00%	0.00%	1.98%	

^M=Minority Manager

Chicago Teachers' Pension Fund
Watch List Summary

Reporting for the Period ending April 30, 2016

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
Progress Invest Mgmt	\$0.0	May, 2013: Placed on Watch List & Monitor	Performance	May, 2013	35	October, 2015	AUM when placed on Watch List was \$167.0. Progress was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
Ariel SCV	\$123.3	February, 2014: Placed on Watch List and Monitor	Performance	February, 2014	26	October, 2015	AUM when placed on Watch List was \$127.6. Ariel was placed on Watch List due to performance below the benchmark for 2 consecutive quarters.
Holland Capital	\$244.1	August, 2014: Placed on Watch List and Monitor	Performance	August, 2014	20	March, 2016	AUM when placed on Watch List was \$271.7. Holland was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
Morgan Stanley ILCE	\$533.5	August, 2015: Placed on Watch List and Monitor for Performance. February, 2016: Placed on Watch List and Monitor for Brokerage.	Performance / Brokerage	August, 2015 / February, 2016	8	March, 2016	AUM when placed on Watch List was \$587.1. Morgan Stanley was placed on Watch List due to under Performance, additionally they were also placed on the Watch List in February, 2016 due to Brokerage.
Taplin, Canida & Habacht	\$139.0	February, 2016: Placed on Watch List and Monitor	Organizational Changes	February, 2016	2	January, 2016	AUM when placed on Watch List was \$134.9. TCH was placed on Watch List due to Organizational Changes.

Chicago Teachers' Pension Fund

Watch List Summary

Reporting for the Period ending April 30, 2016

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
Waddell & Reed	\$143.1	February, 2016: Placed on Watch List and Monitor	Performance	February, 2016	2	March, 2016	AUM when place on Watch List was \$136.5. Waddell was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
William Blair & Company ILACG	\$513.0	February, 2016: Placed on Watch List and Monitor	Brokerage	February, 2016	2	February, 2016	AUM when place on Watch List was \$484.4. William Blair was placed on Watch List due to Brokerage.

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending April 30, 2016

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>4/30/16</u>	<u>3/31/16</u>	<u>\$</u>	<u>%</u>
Domestic Equity							
African American	4%	1%	Ariel SCV	123.3	122.3	1.1	1%
Latino	1%	0%	Attucks-Lombardia SCV	15.8	12.1	3.7	24%
Asian American	0%	0%	Attucks-Phocas SCV	14.1	13.9	0.2	1%
Majority	0%	0%	NTGI Structured SCC	<u>127.4</u>	<u>125.7</u>	<u>0.0</u>	<u>0%</u>
	10%	3%	Subtotal - U.S. Small Capitalization Equity	280.7	274.0	6.7	2%
African American	4%	1%	Channing US ACE	120.8	119.5	1.3	1%
Woman	3%	1%	Zevenbergen US ACE	<u>99.6</u>	<u>99.4</u>	<u>0.2</u>	<u>0%</u>
	8%	2%	Subtotal - U.S. All Capitalization Equity	220.4	218.9	1.5	1%
African American	0%	0%	Attucks-Herndon LCV	0.0	12.4	-12.4	N/A
African American	1%	0%	Attucks-Paradigm LCV	15.8	14.4	1.4	9%
African American	1%	0%	Attucks-StoneRidge LCC	17.6	13.7	3.9	22%
Majority	9%	3%	BMO Global-Harris LCV	246.9	283.2	-36.3	-15%
African American	8%	3%	Holland LCG	244.1	243.9	0.2	0%
Majority	22%	7%	NTGI 500 Index LCC	625.4	644.8	-19.4	-3%

(Domestic Equity continued on next page)

**Chicago Teachers' Pension Fund
Market Values & Diversity by Manager**

(in millions of dollars)

Reporting for the Period ending April 30, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				4/30/16	3/31/16	\$	%
Woman	38%	11%	Rhumblin Rsl1000 LCC	1090.8	1087.9	2.9	0%
Majority	5%	1%	Waddell & Reed LCC	143.1	141.5	1.6	1%
	83%	25%	Subtotal - U.S. Large Capitalization Equity	2383.6	2441.8	-58.1	-2%
			Miscellaneous				
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Attucks -Transition	0.0	0.0	0.0	0%
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Progress - Transition	0.0	0.0	0.0	0%
	0%	0%	Subtotal - Miscellaneous	0.0	0.0	0.0	0%
	100%	30%	Total Domestic Equity	2884.7	2934.6	-49.9	-2%

Domestic Equity Totals	% Asset		# of Accts	Market Value
	Class			
African American	18.1%		8	521.6
Asian American	0.5%		1	14.1
Latino	0.5%		1	15.8
Woman	41.3%		2	1190.4
Disabled	0.0%		0	0.0
Multiple	0.0%		0	0.0
Majority	39.6%		4	1142.8
Asset Class Total	100.0%		16	\$2,884.7

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
(in millions of dollars)

Reporting for the Period ending April 30, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				4/30/16	3/31/16	\$	%
Global Equity							
African American	1%	0%	Attucks-Brown Cap ISCG	17.9	15.5	2.4	13%
Majority	6%	2%	DFA ISCV	159.7	153.8	5.9	4%
Majority	6%	2%	William Blair ISCE	<u>171.6</u>	<u>170.8</u>	<u>0.9</u>	<u>0%</u>
	12%	4%	Subtotal - Global Small Cap Equity	349.2	340.0	9.2	3%
Asian American	1%	0%	Attucks-Apex IACC	17.6	12.8	4.8	27%
Woman	1%	0%	Attucks-GlobeFlex Global	17.4	13.9	3.5	20%
Woman	0%	0%	Attucks-Strategic ILCG	13.6	13.4	0.2	2%
African American	16%	5%	Earnest Partners ILCE	473.2	466.2	7.0	1%
Majority	19%	6%	Lazard Asset Mgt ILCE	539.2	525.3	13.9	3%
Latino	1%	0%	LEIA-Ativo IE	19.6	22.7	-3.0	-16%
African American	1%	0%	LEIA-Brown IE	22.8	22.7	0.0	0%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Asian American	0%	0%	LEIA-Foresight IE	14.3	13.9	0.5	3%
African American	1%	0%	LEIA-Herndon IE	18.6	18.1	0.5	3%
Asian American	0%	0%	LEIA-John Hsu IEG	12.8	12.5	0.4	3%
Latino	1%	0%	LEIA-Lombardia IEV	19.5	14.7	4.8	25%
Majority	19%	6%	Morgan Stanley ILCE	533.5	521.2	12.4	2%
Majority	2%	1%	NTGI EAFE ILCE	70.6	68.7	1.9	3%
Majority	3%	1%	NTGI EAFE ILCV	73.7	71.0	2.7	4%
Majority	18%	5%	William Blair ILACG	<u>513.0</u>	<u>507.5</u>	<u>5.5</u>	<u>1%</u>
	82%	25%	Subtotal - Global Large Cap Equity	2359.5	2304.5	55.0	2%

(Global Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending April 30, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				4/30/16	3/31/16	\$	%
Latino	1%	0%	Attucks-Ativo EME	15.5	12.0	3.5	22%
Latino	1%	0%	Attucks-GloVista EME	10.7	0.0	10.7	100%
African American	5%	1%	Earnest Partners EME	142.7	140.9	1.8	1%
African American	0%	0%	LEIA-Metis EME	<u>4.3</u>	<u>4.2</u>	<u>0.1</u>	<u>3%</u>
	6%	2%	Subtotal - Emerging Managers	173.2	157.1	16.2	9%
	100%	30%	Total Global Equity	2881.9	2801.6	80.3	3%
Global Equity Totals				% Asset	# of Accts	Market Value	
African American				23.6%	6	679.4	
Asian American				1.6%	4	44.7	
Latino				2.3%	3	65.4	
Woman				1.1%	2	31.0	
Disabled				0.0%	0	0.0	
Multiple				0.0%	0	0.0	
Majority				<u>71.5%</u>	<u>7</u>	<u>2061.3</u>	
Asset Class Total				100.0%	22	\$2,881.9	

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending April 30, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				4/30/16	3/31/16	\$	%
Fixed Income							
Latino	6%	1%	Attucks-LM Capital EMD	11.6	11.1	0.4	4%
Latino	13%	3%	Attucks-Ramirez FIC	15.0	0.0	15.0	100%
Latino	5%	1%	Garcia Hamilton FIC	104.9	105.1	-0.1	0%
Latino	7%	2%	LM Capital FICP	214.5	213.4	1.1	1%
Majority	43%	10%	NTGI Gov/Credit Index FI	961.1	958.5	2.5	0%
Woman	0%	0%	Progress-Concerto FI HY	0.0	4.6	-4.6	N/A
Latino	0%	0%	Progress-Ramirez FIC	0.0	22.1	-22.1	N/A
Woman	8%	2%	Pugh FIC	171.6	171.2	0.3	0%
Majority	6%	1%	Taplin Canida FI	139.0	137.6	1.4	1%
Majority	19%	4%	WAMCO FICP	<u>415.7</u>	<u>411.8</u>	<u>4.0</u>	<u>4%</u>
	91%	21%	Subtotal - US Fixed Income	2033.3	2035.4	-2.1	0%
Woman	0%	0%	Attucks-New Century GT	12.8	12.7	0.1	1%
Latino	0%	0%	Progress-GIA EM Debt	<u>0.0</u>	<u>9.2</u>	<u>-9.2</u>	<u>N/A</u>
	1%	0%	Subtotal - Non US Fixed Income	12.8	21.9	-9.1	-71%
	100%	21%	Total Fixed Income	2046.1	2057.3	-11.2	-1%
Cash							
	100%	2%	Cash	<u>185.2</u>	<u>189.3</u>	<u>-4.0</u>	<u>-2%</u>
	100%	0%	Miscellaneous	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>3%</u>
	100%	2%	Subtotal - Cash	185.2	189.3	-4.0	-2%
	100%	23%	Total - Fixed Income & Cash	2231.4	2246.6	-15.2	-1%

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(Investment Summary Report)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending April 30, 2016

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			4/30/16	3/31/16	\$	%
Fixed Income Totals			Class	# of Accts	Market Value	
African American			0.0%	0	0.0	
Asian American			0.0%	0	0.0	
Latino			15.5%	4	346.0	
Woman			8.3%	3	184.3	
Disabled			0.0%	0	0.0	
Multiple			0.0%	0	0.0	
Majority			<u>67.9%</u>	<u>3</u>	<u>1515.8</u>	
Asset Class Total			91.7%	76	\$2,046.1	
Cash, Miscellaneous, Other			<u>8.3%</u>		<u>185.24</u>	
Grand Total			100.0%		\$2,231.4	

Real Estate

African American	0%	0%	Capri Select Fd II PRE	0.1	0.1	0.0	0%
Majority	4%	0%	Clarion Lion Industrial	42.7	41.7	1.0	2%
Multiple	3%	0%	EMREFF PRE FOF	25.5	26.0	-0.5	-2%
Majority	2%	0%	Europa Fd III PRE	17.6	18.0	-0.3	-2%
Majority	1%	0%	Fortress Japan Fd I PRE	14.3	13.5	0.8	5%
Majority	1%	0%	Fortress Japan Fd II PRE	<u>10.1</u>	<u>10.1</u>	0.0	0%
			Fortress Japan TOTAL	24.4	23.6	0.8	3%

(Real Estate continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending April 30, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				4/30/16	3/31/16	\$	%
Majority	1%	0%	Fremont Realty II PRE	7.0	7.0	0.0	0%
Latino	1%	0%	Hudson Realty Fd V PRE	11.8	13.9	-2.1	-18%
Asian American	1%	0%	IC Berkeley III PRE	9.8	9.3	0.5	5%
Majority	1%	0%	Intercontinental III PRE	12.6	12.8	-0.2	-1%
Majority	17%	2%	JP Morgan Strat PRE-OE	178.2	179.0	-0.8	0%
Majority	10%	1%	LaSalle Property PRE-OE	99.5	98.6	1.0	1%
Majority	0%	0%	ML Asian RE Fd PRE	1.3	1.3	0.0	0%
Latino	2%	0%	Southwest MF Ptrs PRE	16.9	16.9	0.0	0%
Disabled	0%	0%	DV Urban Realty I PRE	3.5	3.6	-0.1	-2%
Disabled	1%	0%	Newport Cap Fund II	<u>9.9</u>	<u>9.9</u>	0.0	0%
			Newport TOTAL	13.3	13.4	-0.1	-1%
Majority	0%	1%	PRISA Fd I PRE-OE	136.4	133.6	2.7	2%
Majority	2%	0%	PRISA Fd II PRE-OE	<u>20.6</u>	<u>20.1</u>	0.5	2%
			Prudential (Open-end) TOTAL	157.0	153.7	3.2	2%
Majority	0%	0%	RREEF GOF II PRE	0.4	0.4	0.0	0%
Majority	14%	2%	UBS TPF PRE-OE	146.8	145.3	1.5	1%
African American	0%	0%	Urban America II PRE	0.3	0.3	0.0	0%
Majority	0%	0%	Walton Strt Fd II PRE	0.2	0.2	0.0	0%
Majority	0%	0%	Walton Strt Fd III PRE	0.1	0.1	0.0	0%
Majority	0%	0%	Walton Strt Fd IV PRE	3.7	3.7	0.0	0%

(Real Estate continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending April 30, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				4/30/16	3/31/16	\$	%
Majority	2%	0%	Walton Strt Fd V PRE	15.4	15.4	0.0	0%
Majority	1%	0%	Walton Strt Fd VI PRE	15.3	15.3	0.0	0%
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	<u>5.6</u>	<u>5.6</u>	0.0	0%
			Walton Street TOTAL	<u>40.3</u>	<u>40.3</u>	<u>0.0</u>	<u>0%</u>
	79%	8%	Subtotal - Private Real Estate	805.5	801.5	4.0	0%
Latino	9%	1%	Adelante Gbl REIT	92.3	107.7	-15.4	-17%
Majority	12%	1%	CenterSquare REIT	<u>121.5</u>	<u>121.8</u>	<u>-0.3</u>	<u>0%</u>
	21%	2%	Subtotal - REITS	213.8	229.5	-15.7	-7%
	100%	11%	Total Real Estate	1,019.3	1,031.0	-11.7	-1%

Real Estate Totals	Class	# of Accts	Market Value
African American	0.0%	2	0.3
Asian American	1.0%	1	9.8
Latino	11.9%	3	121.0
Woman	0.0%	0	0.0
Disabled	1.3%	2	13.3
Multiple	2.5%	1	25.5
Majority	<u>83.3%</u>	<u>20</u>	<u>849.2</u>
Asset Class Total	100.00%	29	\$1,019.3

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending April 30, 2016

<u>Ethnicity</u>	<u>% Asset</u>	<u>Class</u>	<u>% Fund</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)		
				<u>4/30/16</u>	<u>3/31/16</u>	<u>\$</u>	<u>%</u>	
<u>Alternative Investments</u>								
<u>Private Equity</u>								
Majority	40%		1%	Adams Strt Many Fd PE	115.7	115.2	0.5	0%
Majority	2%		0%	Harbourvest Ptrs VI Buyout Fund PE	6.2	6.1	0.0	1%
Majority	2%		0%	Harbourvest Ptrs VI PE	5.3	5.2	0.1	2%
Majority	4%		0%	Harbourvest Ptrs VII PE	10.5	10.3	0.2	2%
Majority	1%		0%	Harbourvest Ptrs VIII PE	3.1	3.0	0.1	3%
Majority	0%		0%	Harbourvest Ptrs X PE	0.6	0.5	0.1	10%
Majority	0%		0%	Harbourvest Ptrs X PE	<u>0.3</u>	<u>0.3</u>	0.0	-1%
				Harbourvest TOTAL	25.9	25.4	0.5	2%
Latino	3%		0%	Hispania Fd II PE	8.4	8.4	0.0	0%
African American	1%		0%	ICV Capital Ptrs II PE	2.4	2.4	0.0	0%
African American	2%		0%	ICV Capital Ptrs III PE	<u>6.8</u>	<u>6.8</u>	0.0	0%
				ICV TOTAL	9.1	9.1	0.0	0%
Majority	1%		0%	Mesirow Fd I PE	2.4	2.4	0.0	0%
Majority	5%		0%	Mesirow Fd II PE	14.6	14.6	0.0	0%
Majority	5%		0%	Mesirow Fd IV PE	14.5	14.5	0.0	0%
Majority	6%		0%	Mesirow Fd V PE	16.7	16.7	0.0	0%
Majority	1%		0%	Mesirow Fd IX PE	3.5	3.8	-0.3	-9%
Majority	9%		0%	Mesirow Fd X PE	<u>25.2</u>	<u>25.9</u>	-0.6	-2%
				Mesirow TOTAL	76.9	77.9	-1.0	-1%

(Private Equity continued on next page)

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending April 30, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				4/30/16	3/31/16	\$	%	
African American	3%	0%	Muller M2 ILPEFF PE FOF	8.1	8.1	0.0	0%	
African American	2%	0%	Muller M2 MPEFF PE FOF	4.7	4.7	0.0	0%	
			Muller and Monroe TOTAL		12.8	12.8	0.0	0%
Latino	1%	0%	Palladium Ptrs III PE	3.1	3.1	0.0	1%	
Latino	2%	0%	Palladium Ptrs IV PE	4.4	4.4	0.0	0%	
			Palladium TOTAL		7.5	7.5	0.0	0%
Majority	0%	0%	Pantheon Europe Fd II PE	0.4	0.4	0.0	11%	
Majority	0%	0%	Pantheon USA Fd III PE	0.5	0.6	-0.1	-20%	
Majority	2%	0%	Pantheon USA Fd IV PE	4.8	5.9	-1.1	-23%	
Majority	1%	0%	Pantheon Asia Fd V PE	3.5	3.3	0.2	6%	
Majority	2%	0%	Pantheon Europe Fd VI PE	6.0	5.6	0.4	6%	
Majority	1%	0%	Pantheon Global Fund 2014	1.9	1.4	0.5	26%	
			Pantheon TOTAL		17.1	17.2	-0.1	0%
African American	2%	0%	Pharos Fd II PE	6.3	6.3	0.0	0%	
African American	2%	0%	Pharos Fd III PE	6.2	4.8	1.4	23%	
			Pharos TOTAL		12.6	11.1	1.4	11%
African American	1%	0%	Syncom Ptrs V PE	2.2	2.6	-0.4	-18%	
	100%	3%	Total Private Equity	288.3	287.2	1.0	0%	

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending April 30, 2016

<u>Ethnicity</u>	<u>% Asset</u>	<u>%</u>	<u>Market Value</u>		<u>Difference</u>	
			<u>(in millions)</u>		<u>(mth-to-mth)</u>	
	<u>Class</u>	<u>Fund</u>	<u>4/30/16</u>	<u>3/31/16</u>	<u>\$</u>	<u>%</u>
<u>Private Equity Totals</u>			<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>	
African American			12.7%	7	36.7	
Asian American			0.0%	0	0.0	
Latino			5.5%	3	16.0	
Woman			0.0%	0	0.0	
Disabled			0.0%	0	0.0	
Multiple			0.0%	0	0.0	
Majority			81.7%	55	235.6	
Asset Class Total			100.00%	65	\$288.3	

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager
 (in millions of dollars)
 Reporting for the Period ending April 30, 2016

Ethnicity	% Asset Class	% Fund	Absolute Return	Market Value (in millions)		Difference (mth-to-mth)	
				4/30/16	3/31/16	\$	%
Woman	100%	0%	Pluscios Mgmt HFOF	28.0	27.7	0.3	1%
	100%	0%	Total - Absolute Return	28.0	27.7	0.3	1%

<u>Absolute Return Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	100.0%	1	28.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	0.0%	0	0.0
Asset Class Total	100.0%	1	\$28.0

Chicago Teachers' Pension Fund
Market Values & Diversity by Manager

(in millions of dollars)

Reporting for the Period ending April 30, 2016

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			4/30/16	3/31/16	\$	%
Fund Totals						
	<u>Class</u>		<u># of Accts</u>	<u>Market Value</u>		
African American	12.9%		23	1238.0		
Asian American	0.7%		6	68.7		
Latino	5.9%		14	564.2		
Woman	15.0%		8	1433.8		
Disabled	0.1%		2	13.3		
Multiple	0.3%		1	25.5		
Majority	<u>63.1%</u>		<u>92</u>	<u>6039.0</u>		
Asset Class Total	98.1%		146	\$9,382.5		
Cash, Miscellaneous, Other	<u>1.9%</u>			<u>185.24</u>		
Grand Total	100.0%			\$9,567.8		

Total Fund MWDBE Assets	\$3,343.5	MWDBE Assets as % of Total Fund	35%
MWDBE Active	\$2,252.7	MWDBE Assets as % of Active Assets	34%

Total Fund	\$9,567.8	Passive Assets as % of Total Fund	31%
Total Fund Active	\$6,560.9	Active Assets as % of Total Fund	69%

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund							
Manager of Managers Summary Sheet - Market Values & Diversity by Manager							
(in millions of dollars)							
Reporting for the Period ending April 30, 2016							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				11/30/2015	10/31/2015	\$	%
ATTUCKS							
Asian American	1%	0%	Attucks-Apex IACC	17.6	12.8	4.8	27.1%
Latino	1%	0%	Attucks-Ativo EME	15.5	12.0	3.5	22.5%
African American	1%	0%	Attucks-Brown Cap ISCG	17.9	15.5	2.4	13.4%
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0.0%
Woman	1%	0%	Attucks-GlobeFlex Global	17.4	13.9	3.5	20.2%
Latino	1%	0%	Attucks-GloVista EME	15.5	0.0	10.7	100.0%
African American	0%	0%	Attucks-Herndon LCV	0.0	12.4	-12.4	N/A
Latino	6%	1%	Attucks-LM Capital EMD	11.6	11.1	0.4	3.8%
Latino	1%	0%	Attucks-Lombardia SCV	15.8	12.1	3.7	23.6%
Woman	0%	0%	Attucks-New Century GT	12.8	12.7	0.1	0.8%
African American	1%	0%	Attucks-Paradigm LCV	15.8	14.4	1.4	8.6%
Asian American	0%	0%	Attucks-Phocas SCV	14.1	13.9	0.2	1.4%
Latino	13%	3%	Attucks-Ramirez FIC	15.0	0.0	15.0	100.0%
African American	1%	0%	Attucks-StoneRidge LCC	17.6	13.7	3.9	22.0%
Woman	0%	0%	Attucks-Strategic ILCG	13.6	13.4	0.2	1.7%
Subtotal Attucks				200.0	157.8	42.2	21.1%
PROGRESS							
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	0.0%
	0%	0%	Progress - Transition	0.0	0.0	0.0	0.0%
Woman	0%	0%	Progress-Concerto FI HY	0.0	4.6	-4.6	N/A
Latino	0%	0%	Progress-GIA EM Debt	0.0	9.2	-9.2	N/A

Chicago Teachers' Pension Fund
Manager of Managers Summary Sheet - Market Values & Diversity by Manager
(in millions of dollars)
Reporting for the Period ending April 30, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				11/30/2015	10/31/2015	\$	%
<u>PROGRESS - continued</u>							
Latino	0%	0%	Progress-Ramirez FIC	0.0	22.1	-22.1	N/A
			Subtotal	0.0	36.0	-35.9	N/A
<u>LEADING EDGE</u>							
Latino	1%	0%	LEIA-Ativo IE	19.6	22.7	-3.0	-15.5%
African American	1%	0%	LEIA-Brown IE	22.8	22.7	0.0	0.1%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	-0.3%
Asian American	0%	0%	LEIA-Foresight IE	14.3	13.9	0.5	3.3%
African American	1%	0%	LEIA-Herndon IE	18.6	18.1	0.5	2.5%
Asian American	0%	0%	LEIA-John Hsu IEG	12.8	12.5	0.4	2.8%
Latino	1%	0%	LEIA-Lombardia IEV	19.5	14.7	4.8	24.6%
African American	0%	0%	LEIA-Metis EME	<u>4.3</u>	<u>4.2</u>	<u>0.1</u>	<u>3.1%</u>
			Subtotal	112.0	108.8	3.2	2.9%
TOTAL - Manager of Managers Program				312.1	302.6	9.4	3.0%

Chicago Teachers' Pension Fund					
Current MWDBE Allocation vs. Target MWDBE Allocation					
(in millions of dollars)					
Reporting for the Period ending April 30, 2016					
			Current MWDBE	Target MWDBE	
	Market Value	Total Class Assets	Asset Class Allocation	Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 3,343.5	\$ 9,567.8	35%	20%	15%
Total Active Assets	\$ 2,252.7	\$ 6,560.9	34%	25%	9%
Total MWDBE Equity	\$ 2,562.5	\$ 5,766.6	44%	30%	14%
Total Minority Equity	\$ 1,341.1	\$ 5,766.6	23%	25%	(2%)
Total Woman Equity	\$ 1,221.4	\$ 5,766.6	21%	5%	16%
Total Disabled Equity	\$ -	\$ 5,766.6	0%	0%	0%
Total MWDBE Fixed Income	\$ 530.3	\$ 2,231.4	24%	15%	9%
Total Minority Fixed Income	\$ 346.0	\$ 2,231.4	16%	12%	4%
Total Woman Fixed Income	\$ 184.3	\$ 2,231.4	8%	3%	5%
Total Disabled Fixed Income	\$ -	\$ 2,231.4	0%	0%	0%
Total MWDBE Alternatives	\$ 250.7	\$ 1,569.8	16%	10%	6%
Total Minority Alternatives	\$ 183.8	\$ 1,569.8	12%	10%	2%
Total Woman Alternatives	\$ 28.0	\$ 1,569.8	2%	0%	2%
Total Disabled Alternatives	\$ 13.3	\$ 1,569.8	1%	0%	1%

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund
Illinois Based Investment Managers
(in millions of dollars)
Reporting for the Period ending April 30, 2016

	Market Value (Current Month)	Year End 2015	Year End 2014	Year End 2013
Adams Strt Many Fd PE	\$115.7	\$112.2	\$102.8	\$81.8
Ariel SCV ^M	123.3	122.3	131.4	128.7
Attucks Asset Mgmt DE MOM ^M	169.5	159.0	162.0	159.3
Ativo EME ^{1M}	see below	see below	see below	see below
BMO Global-Harris LCV	246.9	285.7	306.8	340.6
Capri Select Fd II PRE ^M	0.1	0.1	5.9	4.3
Channing US ACE ^M	120.8	122.7	121.1	117.1
Hispania Capital Partners ^M	8.4	7.7	7.5	5.4
Holland LCG ^M	244.1	248.0	223.6	254.8
LaSalle PRE	99.5	96.2	84.1	72.4
Leading Edge IE MOM ^M	n/a	n/a	n/a	n/a
Ativo IE ^{2M}	19.6	23.0	23.1	24.0
Mesirow	76.9	79.6	91.8	87.4
Muller & Monroe Asset Management ^M	12.8	12.9	17.1	19.3
Newport Capital Fund II	9.9	0.0	0.0	0.0
Northern Trust Corporation	1,858.2	1,960.8	1,993.7	2,004.2
Pluscios Mgmt HFOF ^M	28.0	29.6	30.0	29.1
Progress Invest DE MOM ^M	n/a	n/a	n/a	n/a
Fortaleza SCG ^{2M}	0.0	0.0	0.0	7.7
Martin LCC ^{2M}	0.0	26.5	26.4	24.6

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

² Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

^M=Minority Manager

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund				
Illinois Based Investment Managers				
(in millions of dollars)				
Reporting for the Period ending April 30, 2016				
	Market Value			
	(Current Month)	Year End 2015	Year End 2014	Year End 2013
TCB Broadway ^M	0.0	0.0	5.3	0.0
TCB DV Urban PRE ^M	3.5	2.8	3.1	9.1
Walton Street Capital	40.3	40.8	66.7	71.0
William Blair & Company	684.6	699.4	765.9	639.8
Total	\$3,862.2	\$4,029.2	\$4,168.3	\$4,080.6
Total Fund	9567.79	9810.35	10320.72	9560.27
IL Managed Assets as % of Total Fund	40%	41%	40%	43%
IL Minority Managed Assets as % of Total Fund	8%	8%	7%	8%

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

² Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

^M=Minority Manager

Note: Percentages may not add up due to rounding

President Rehak moved the Report of the Committee on Investments to the omnibus.

REPORT OF COMMITTEE ON PENSION LAW AND RULES

Lobbyist Report

Ms. Bukola Bello, of Vision M.A.I, reviewed the history on legislative actions regarding HB 5681, which creates a Health Insurance Taskforce to study and consider the program of health insurance coverage for pensioners that is currently administered by the Fund. Ms. Bello reminded the Trustees that she works closely with Mr. Steve Zahn and Mr. Michael Lieteau of Governmental Consulting Solutions. The lobbyists reported that they provide monthly reports of lobbying activities during the month in conjunction with their invoices. Monthly reports will be provided to the Trustees going forward. Ms. Bello reviewed HB 6292, which amends the General Provisions Article of the Illinois Pension Code in relation to investment fee transparency. The lobbyists addressed questions raised by the Trustees.

President Rehak noted that Governmental Consulting Solutions contract ends June 30, 2016; therefore the Board needs to decide if they should issue an RFP for lobbying services or extend Governmental Consulting Solutions contract on a month-to-month basis.

Motion to Issue RFP for Lobbyist Consultants and Extend Governmental Consulting Solutions Contract, Failed

Mr. Wohl made a motion, seconded by Mr. Furlong, to issue an RFP for lobbyist consultants and extend Governmental Consulting Solutions contract on a month-to-month basis. The motion failed by the following vote:

Ayes: Ms. Ashford, Ms. Eshoo, Mr. Furlong, Mr. Rehak, Ms. Ward – 5.

Nays: Mr. Blackwell, Mr. Bures, Dr. Pilditch, Ms. Reilly, Mr. Wohl – 5.

Motion to Extend Governmental Consulting Solutions Contract, Approved

Mr. Wohl made a motion, seconded by Mr. Rehak, to extend Governmental Consulting Solutions Contract on a month-to-month basis. The motion passed unanimously.

REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS
Application for Pensions

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

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

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

OPTIONAL SERVICE RETIREMENT PENSIONS GRANTED
05/01/2016 through 05/31/2016

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* ARMEL, CAROL LYNN	EVERGREEN ACAD	05-02-2016	23.07	05-01-2016	44,581.92
* BOBEL, NANCY JEAN	EARNER SUPPORT	05-02-2016	26.59	03-13-2016	54,339.96
* BROWN, DUSHON ANGELA	EDUC GENERAL	05-02-2016	30.42	12-12-2015	75,222.24
* COOLEY, FAIRELLEN	BOND	05-02-2016	32.59	03-06-2016	66,782.52
ESPOSITO, DENISE MARIE	CASELL	05-02-2016	26.48	03-06-2016	83,007.96
* FARROW, GLORIA DEAN	THORP O A ACAD	05-02-2016	31.40	03-20-2016	65,492.40
* GRAVES, MARCELLA	DUSABLE LEADERSHIP ACADEMY	05-02-2016	14.43	01-24-2015	17,647.08
GREER, KEENITH R	EDUC GENERAL	05-02-2016	20.98	10-02-2013	8,000.64
* HARVEY, MAY LAVITA	SPRY	05-02-2016	34.21	03-06-2016	68,484.60
* HASLWANTER, SUZANNE R	NORTHWEST MIDDLE	05-02-2016	17.49	03-20-2016	31,279.56
* JOHNSON, MICHAEL STANLEY	YOUNG MAGNET H S	05-02-2016	26.45	04-03-2016	48,072.24
MEHLINGER, JILL L	DOUGLAS COMM ACAD	05-02-2016	14.74	02-25-2016	17,410.80
* PEREZ, MIRIAM	HEROES ACADEMIC	05-02-2016	35.37	04-17-2016	68,514.00
PIETOWSKI, ANDREW ANTONI	FOREMAN H S	05-02-2016	10.46	04-05-2016	18,676.20
* RICHARDSON, RONALD L	TRUMBULL	05-02-2016	9.19	04-12-2016	12,265.92
ROBERTSON, ARTHUR	REVERE	05-02-2016	27.66	06-16-2010	23,541.96
* SCHREINER, MARY CATHERINE	LITTLE VILLAGE	05-02-2016	26.95	02-21-2016	49,093.32

* Denotes preliminary pension

SPURLARK, AURELIA	NORTH KENWOOD OAKLAND CHARTER SC	05-02-2016	40.10	06-14-2014	70,074.96
ST JOHN, MONICA RUTH	IRVING	05-02-2016	23.62	04-15-2016	30,679.32
THOMAS, HOMER L	FENGER ACAD H S	05-02-2016	7.00	01-04-2011	9,548.76
* THOMAS, RENEE A	DETT	05-02-2016	32.12	02-24-2016	58,799.40
* WEBSTER, PATRICIA ANN	PENN	05-02-2016	34.17	04-03-2016	67,025.16

Count of Pensions:	22
Total Pensions:	988,540.92
Average Pension:	44,933.68
Average Service Years:	24.79

PENSIONS FINALIZED

05/01/2016 through 05/31/2016

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
ANDERSON, KAREN MICHELLE	EDUC GENERAL	11-02-2015	26.10	05-2016	38,601.48
ARANGO, GLORIA	DARWIN	08-03-2015	19.66	05-2016	37,333.56
BARSEVICK, LOUIS C	SWIFT	08-03-2015	17.52	05-2016	36,159.84
BLACKBURN, LEE PAULA	EDUC GENERAL	07-01-2015	11.00	05-2016	6,855.96
BLAIR, KAREN ANNE	ARMOUR	09-01-2015	20.21	05-2016	40,209.00
BRUTI, MAGDA	FOREMAN H S	08-03-2015	23.96	05-2016	48,143.28
CAILLES, JOSEPH B	EDUC GENERAL	08-03-2015	8.24	05-2016	12,473.04
CLAPPER, ROBERT WALTER	MANLEY CAREER ACA	09-01-2015	23.11	05-2016	46,340.40
COLSON, WILLIAM R	MORGAN PARK H S	10-01-2015	25.39	05-2016	53,905.80
ESPINOZA, ANA MARIA	SANDOVAL SCHOOL	04-01-2016	35.57	05-2016	124,446.12
ESPOSITO, DENISE MARIE	CASELL	05-02-2016	26.48	05-2016	83,007.96
FEARS, STEPHEN TORAN	EDUC GENERAL	12-01-2015	35.06	05-2016	71,982.96
GILBERT, ANNIE LEE	FOSTER PARK	07-01-2015	31.24	05-2016	58,869.12
HARDY, JANELL	CARVER PRIMARY	08-03-2015	48.99	05-2016	69,336.12
HAWTHORNE, DENISE	CTPF	08-01-2015	31.99	05-2016	32,573.40
HIONIS, MICHAEL JAMES	TAFT H S	07-01-2015	43.39	05-2016	73,524.72
HOBBS, PATRICIA JOAN	ORIOLE PARK	03-01-2016	15.99	05-2016	29,976.48
HOWARD, KATHY JEAN	ELLINGTON	01-04-2016	25.11	05-2016	48,686.52
KAPOOR, MARIA ELENA	SPEC SVCS SUP	06-01-2016	8.45	05-2016	12,952.08
KOSCIUK, CATHERINE REGINA	REINBERG	07-01-2015	33.76	05-2016	74,036.76

* Denotes preliminary pension

KWASNY, BRIAN ROBERT	MORGAN PARK H S	08-03-2015	34.11	05-2016	66,506.40
LEE, OPHELIA DENISE	WENTWORTH	10-01-2015	27.72	05-2016	38,111.04
LOPEZ, ROSITA	SUB POSTAL SERVICE	05-02-2016	12.77	05-2016	19,887.24
LYLES, ERNEST PERRY	HUBBARD H S	07-01-2015	32.54	05-2016	62,469.96
MAMON, CAROL ANN	GARVEY	01-04-2016	6.30	05-2016	6,798.96
MEHLINGER, JILL L	DOUGLAS COMM ACAD	05-02-2016	14.74	05-2016	17,410.80
MESA, MARIA ELENA	YATES	04-01-2016	20.23	05-2016	32,930.04
MILLER, YOLANDA	CORKERY	08-03-2015	25.70	05-2016	36,243.72
MORLEY, MARY PHILOMENA	SAUGANASH	08-03-2015	22.61	05-2016	48,083.16
NZE, CHRISTIAN EMEKA	ATTUCKS	07-01-2015	29.86	05-2016	61,968.00
PACE, RHONDA KAY REIST JONES, BERNICE STEPHANIE	LELAND YOUNG MAGNET H S	12-01-2015 12-01-2015	28.92 25.05	05-2016 05-2016	49,304.16 52,151.52
ROBBINS, DAVID	KING COLLEGE PREP	07-01-2015	11.69	05-2016	20,779.20
ROSELLES, SANDRA KAY	SCHURZ H S	09-01-2015	19.49	05-2016	37,024.20
SCAGNELLI, LEDA L	CLINTON	08-03-2015	22.23	05-2016	43,527.00
SHANAHAN, KATHRYN ARLEANE	SPEC SVCS SUP	07-01-2015	25.53	05-2016	56,668.92
SHEPARD, JANICE TUCKER	SPEC SVCS SUP	07-01-2015	39.39	05-2016	71,983.56
ST JOHN, MONICA RUTH	IRVING	05-02-2016	23.62	05-2016	30,679.32
STARR-SCHEFF, SHARON B	SULLIVAN H S	11-02-2015	25.92	05-2016	55,382.16
STEADMAN, PAUL R	NEW ORR HS	02-01-2016	5.15	05-2016	4,575.36
STULL, CYNTHIA FRANCINE	GALLISTEL LANG AC	02-01-2016	20.29	05-2016	31,910.64
THOMAS, LAWRENCE	LINCOLN PARK H S	08-03-2015	36.53	05-2016	69,422.76
THOMPSON, EUNICE ARELENE	HINTON	08-03-2015	30.81	05-2016	62,608.68
TORNOW, HAROLD CARL	KELLY H S COLLEGE AND CAREER	07-01-2015	18.41	05-2016	34,965.96
TURNER, JOHNNIE JACKSON	PREPARATION	08-03-2015	26.61	05-2016	67,126.56
VILLANUEVA, ARMANDO	EDUC GENERAL	08-03-2015	20.49	05-2016	32,951.40
VOCAL, OSCAR	NEW MILL SCH OF HL	11-02-2015	27.44	05-2016	57,741.48
WALLER, GEORGIA ANN	BEARD	07-01-2015	35.77	05-2016	66,544.20
WILLOUGHBY, KOREY ANN	PEIRCE	10-01-2015	20.91	05-2016	44,192.64

Count of Pensions:	49
Total Pensions:	2,279,363.64
Average Pension:	46,517.63
Average Service Years:	24.53

RECIPROCAL RETIREMENT PENSIONS**05/01/2016 through 05/31/2016**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
BENNETT, MELIA WENETTE	BELL	05-02-2016	27.38	10-02-2015	29,309.76
* COMMON, CAROL M	O'KEEFFE	05-02-2016	16.29	04-17-2016	29,877.84
HARRISON, ELEANOR K	SUB TEACHER POSTAL EDISON LONGWOOD	05-02-2016	8.98	01-01-2016	6,695.04
HEBEL, FELICIA	CAMPUS	05-02-2016	1.15	10-27-2012	936.96
JUNKER, LINDA KAY	EDUC GENERAL	05-02-2016	25.81	01-01-2016	68,043.84
LOPEZ, ROSITA	SUB POSTAL SERVICE	05-02-2016	12.77	01-01-2016	19,887.24
* MIRO, DAVID MICHAEL	SPEC SVCS SUP	05-02-2016	18.63	02-21-2016	37,130.52

Count of Pensions:	7
Total Pensions:	191,881.20
Average Pension:	27,411.60
Average Service Years:	15.86

SURVIVORS PENSIONS**05/01/2016 through 05/31/2016**

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
AGUILAR, ARTURO S. <i>(HUSBAND OF FLORA R AGUILAR)</i>	05-02-2016	41.20	02-01-2016	31,129.08
BAILEY, KENNETH L <i>(HUSBAND OF IRENE E BAILEY)</i>	05-02-2016	38.10	03-01-2016	33,779.40
BEVINGTON, GARY L <i>(HUSBAND OF EMILY A BEVINGTON)</i>	05-02-2016	20.70	03-01-2016	7,673.76
BLOUGH, LEAH VICTORIA <i>(WIFE OF WARREN JAMES BLOUGH)</i>	05-02-2016	2.45	03-05-2015	4,800.00
CAMPBELL, JANE R. <i>(WIFE OF IAN A CAMPBELL)</i>	05-02-2016	38.00	03-01-2016	48,199.20
CARROLL, MARY JANE <i>(WIFE OF RICHARD P CARROLL)</i>	05-02-2016	38.00	04-01-2016	31,221.72
GREEN, RICHARD E.	05-02-2016	21.75	12-01-2015	20,229.24

* Denotes preliminary pension

<i>(HUSBAND OF VERGIA GREEN)</i>				
HARDEN, HERMINIA H	05-02-2016	40.10	03-01-2016	33,997.32
<i>(WIFE OF JAMES R HARDEN)</i>				
HARDTKE, CHARLES R	05-02-2016	4.35	03-01-2016	5,303.04
<i>(HUSBAND OF MARY ANN HARDTKE)</i>				
HARRINGTON, CAROLE A.	05-02-2016	38.00	11-01-2015	41,552.04
<i>(WIFE OF BERNARD M HARRINGTON)</i>				
MALLETTE, ELLEN C	05-02-2016	35.50	04-01-2016	23,123.04
<i>(WIFE OF GEORGIA J CHRISOS)</i>				
OBRIEN, FRANCES H	05-02-2016	38.00	03-01-2016	34,071.36
<i>(WIFE OF RAYMOND A O'BRIEN)</i>				
PANELAS, THOMAS E.	05-02-2016	13.90	12-08-2015	12,693.96
<i>(HUSBAND OF JANE AVERILL)</i>				
PARRILLI, MARY LYNN	05-02-2016	1.00	04-01-2016	1,040.40
<i>(WIFE OF THOMAS J COUGHLAN)</i>				
PETERSON, SANDRA L	05-01-2016	35.31	03-01-2016	32,260.08
<i>(WIFE OF KENNETH W PETERSON)</i>				
ROSE, ROSE M.	05-02-2016	23.00	03-01-2016	18,514.92
<i>(WIFE OF NORMAN V ROSE)</i>				
SAVAGE, MARY L.	05-02-2016	39.20	01-01-2016	32,607.36
<i>(WIFE OF JOSEPH H SAVAGE)</i>				
SCHWARTZ, BARBARA J	05-02-2016	40.40	04-01-2016	34,281.36
<i>(WIFE OF JOHN L SCHWARTZ)</i>				
SMALARZ-MARTENS, BALBINA M	05-01-2016	26.40	04-01-2016	36,264.12
<i>(WIFE OF LAWRENCE J MARTENS)</i>				
STEVENS, MARGARET C	05-02-2016	16.60	12-01-2015	11,142.36
<i>(WIFE OF J JOSEPH STEVENS)</i>				
WILSON, JOHNNY N	05-02-2016	38.00	02-01-2016	35,570.76
<i>(WIFE OF PAUL IVAN WILSON)</i>				
WYBLE-CADE, MARY A	05-02-2016	35.10	02-01-2016	32,492.64
<i>(WIFE OF CARLDELL CADE)</i>				

Count of Pensions:	22
Total Pensions:	561,947.16
Average Pension:	25,543.05
Average Service Years:	28.41

SUMMARY OF PENSIONS GRANTED**05/01/2016 through 05/31/2016**

Type of Retirement Pension	At this Meeting	Total Approved this Fiscal Year
PENSIONS	22	608
RECIPROCAL PENSIONS	7	232
SURVIVOR PENSIONS	22	219
REVERSIONARY PENSIONS	0	4
FINALIZED PENSIONS	49	436

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.

05/01/2016 through 05/31/2016

Deceased	Beneficiary	Amount
SINGLE PAYMENT OF DEATH BENEFIT		
AKIN, DORIS L	ALVA S AKIN	1,666.67
	HELEN A BUFORD	1,666.67
	PATSY M HARRIS	1,666.66
BABIK, RICHARD	BARBARA BABIK	5,000.00
BATTIEST, BETTIE J	DEBRA ADAMS	1,666.67
BATTLE, ISAAC L	KEVIN A. MCATEE	1,666.67
	KIMBERLY MCATEE	1,666.67
	QUENTIN MCATEE	1,666.66
BELL, DAISY L	KELVIN L. BELL	2,500.00
BINDER, JULIUS	GARY I GRAD	5,000.00
BUCKLEY, ELLEN	JOHN H BUCKLEY	1,250.00
CASA, MARION M	CHARLES J SUEPPEL	5,000.00
CHAVEZ, ABRAHAM	ELIZABETH HERNANDEZ	5,000.00
COLEMAN, DORIS M	STEVEN O SANDERS	5,000.00
CURTIS, ELLA D	CTPF (TO OFFSET OVRPYMT)	1,020.34
	GAIL ELIZABETH PIPPION	3,979.66
DANIELS, SIDNEY R	CTPF (TO OFFSET OVRPYMT)	707.89
DIXON, MARY B	WILLIAM K DIXON	2,500.00
DUDOVITZ, MAYER B	ELSIE DUDOVITZ	5,000.00
EDWARDS, CHARLES S	KATHERYN E. MC GUTHRY	825.00
EINWECK, RITA	JANE SCHOEPKE	2,500.00
FLEETWOOD, EARLENE	PAMELA CAROL FLEETWOOD	5,000.00
GALBREATH, CLARA L	JANICE STRONG	1,000.00
	SANDRA HICKS	1,000.00
GARBER, GEORGE H	LAURENE J LASH	5,000.00
GENITIS, ELDEN	SHIRLEY E STARK	5,000.00

GIPSON, OLLIE F	EARL GIPSON	5,000.00
GLICKMAN, BARBARA DEE	SHELDON M. GLICKMAN	5,000.00
GRAYER, LUTHER C	CTPF (TO OFFSET OVRPYMT)	3,877.80
GREEN, WILLIA S	DWAYNE A GREEN	390.63
GRIFFIN, JULIA	MARCUS GRIFFIN	859.62
	NARMER GRIFFIN	859.63
	CTPF (TO OFFSET OVRPYMT)	3,280.75
HEMINOVER, LILLIAN C	JANE H SCHONBERG	1,666.67
	STEPHEN R HEMINOVER	1,666.66
HUDSON, ETHEL M	FRANK S HUDSON	5,000.00
JACHEC, JULIA A	MARY ELLEN JACHEC	833.33
JACKSON-MATHIS, ELAINE L	TIFFANY C JACKSON	5,000.00
	SANDRA JACKSON	5,000.00
KELLER, DENNIS	HAZEL J. KELLER	1,250.00
	DILLEN KELLER	1,250.00
	CRYSTAL L KELLER	1,250.00
	PATRICK D KELLER	1,250.00
KOPFSTEIN, KURT A	DORIS J KOPFSTEIN	5,000.00
KOSYK, LINA	KATHY BURNS	2,500.00
LEIGH, DANIEL R	DANIEL&JUNE LEIGH LVN TR	5,000.00
MAIBENCO, EDWARD P	ROSALIE MAIBENCOEstate	5,000.00
MCDONALD, SIDNEY MEREDITH	CTPF (TO OFFSET OVRPYMT)	2,649.52
	LESLIE T MCDONALD	1,175.24
MITCHELL, BARBARA JEAN	BRIAN MITCHELL	2,500.00
	LEON DONEGAN	2,500.00
NELSON, SUSAN K	JOEL ELIAS HARVEY	2,107.68
NOVAK, JEANNE C	JAMES E NOVAKEstate	5,000.00
OCONNOR, SUSAN KATHRYN	MEGHAN J O'CONNOR	1,666.67
	LAURA O'CONNOR	1,666.66
	CHRISTOPHER O'CONNOR	1,666.67
PANIAGUA, JULIAN RENE	ESMERALDA SULAMITA PANIAGUA-MUNIZ	2,491.81
PEARSON, KATHLEEN	CAROLYN COLVIN	5,000.00
PIERCE, BETTYE F	CTPF (TO OFFSET OVERPYMT)	3,814.40
PRICE, CHARLOTTE S	GEORGE K PRICE	2,500.00
	JULIANNE M DIAZ	2,500.00
ROBERTS, RAMONA D	KELLY NICOLE DEAN	982.77
	BRIDGET P WILLIAMS	982.78
ROBINSON DRIVER, LUCILLE	PHYLLIS ROBINSON	430.57
ROJEK, MICHAELINE M	LEO G ROJEK	5,000.00
ROPER, BOBBY	REGINALD M. ROPER	2,500.00
ROSENTHAL, SHELDON T	VALERIE Y BAXTER	5,000.00
ROVNER, RUTH	BETTYANN R ROVNER	1,666.67
	JEFFREY M ROVNER	1,666.67

SAVAGE, BARNES	BRUCE D SAVAGE	1,666.66
SCHNEIDER, BETTY J	ANDREW JAMES	680.50
SCHNEIDER, ELLEN MARIE	ELIZABETH A PATTON	2,500.00
	PATRICIA M CALLAN	2,500.00
SCOTT, WILLIE E	MICHAEL E. SCOTT	1,666.67
	DARWIN SCOTT	
SHEPARD, BONNIE CAROLYN	JULIUS A ISSAC JR	3,000.00
SMITH, JOAN H	DEBORAH T WATKINS	5,000.00
SMITH, THEODORE E	DAVID E. SMITH	5,000.00
STANLEY, NANCY E	WILLIAM R. STANLEY	5,000.00
STEVENS, EILEEN	MAUREEN ANN GRECO	1,675.00
	KEVIN T STEVENS	1,675.00
SUSSMAN, ROBERT	SUSAN SUSSMAN	5,000.00
SWINNEY, MARY	JAMES SWINNEY	2,500.00
	EDDIE SWINNEY	2,500.00
THOMAS, LARRY J	DOROTHY J REID	1,000.00
	BERTHA R LITTLE	1,000.00
	BETTY J THOMAS	1,000.00
	BOBBIE J HANSON	1,000.00
VALADEZ, MARTHA ELVA	MARGARITA CAMPOS	5,000.00
	LETICIA C CAMPOS	5,000.00
VERNON, GIZELLE E	SANDRA LEE VERNON	10,000.00
WESTBROOKS, GLENDA JOYCE	DAVID WESTBROOKS	1,250.00
	ELIZABETH S WESTBROOKS	1,250.00
WILLIAMS, DEBOREE DELORES	MARLON LYLES	1,666.67
WILLIAMS, JAMES	JOSHUA J SAUNDERS	1,250.00
	MADISON SAUNDERS	1,250.00
WILLIAMS, LOUELLA M	SHANNON W BLUE	2,250.00
	HERBERT S WILLIAMS	500.00
	KEITH R WILLIAMS	2,250.00
WILSON, BEVERLY JEANETTE	MILDRED WILSON	10,000.00
WOODS, WILLIAM E	WILLIAM L WOODS	625.00
	ANDREW WOODS	625.00
	JENNIFER W CONWAY	625.00
	MARGARET WOODS FOSTER	625.00
	DANIEL J WOODS	625.00
	THOMAS WOODS	625.00
WYATT, GLENDA S	ROBERT S WYATT	6,000.00
	Total	\$287,799.93

REFUND OF CONTRIBUTIONS

BARBER, DIANNE E	ROLANDA HUDSON	31,125.83
BLOUGH, WARREN JAMES	LEAH VICTORIA BLOUGH	162.61
BROOKS, KRISTINA M	JULIUS H BROOKS III	568.05
CARNEY, RICHARD N	JUDITH M CARNEY	204.80
CAVILL, GREGORY J	IRWIN D FAYE	24,732.86
PINNOW, ALETHA	BRYCE DON PINNOW	13,439.27
PRANGE, PAULETTE A	TOBY PRANGE	3,959.55
SHEPARD, BONNIE CAROLYN	JULIUS A ISSAC JR	37,102.29
VALADEZ, MARTHA ELVA	LETICIA C CAMPOS	67,414.30
	MARGARITA CAMPOS	67,414.28
VERNON, GIZELLE E	SANDRA LEE VERNON	43,771.81
WILSON, BEVERLY JEANETTE	MILDRED WILSON	118,671.67
ZANGORA, SUSAN E	ESTATE OF SUSAN ZANGORA	195.00
	Total	\$408,762.32

Grand Total of All Death Benefits**\$696,562.25**

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.

05/01/2016 through 05/31/2016
2.2 Excess Contributions

CARR, ROBERT LEE	6,955.34
TURNER, BOBBIETTE	5,189.32
TOTAL 2.2 EXCESS CONTRIBUTIONS	12,144.66

Contract Overpayment

CANGULO, MARIA E	3,709.01
JUNKER, LINDA KAY	2,988.82
LOVE, PHYLLIS RUTH	0.50
MADDEN, JAMES JOSEPH	2,406.36
PRADO, DAVID	15.08
RIOS, GRACIA	4,454.57
VELAZQUEZ, FELIPE	71.47
YOUNG, JOANNE MARY	4,099.01
TOTAL CONTRACT OVERPAYMENT	17,744.82

Excess Contributions

BELEN, SONIA M.	17.05
CONWAY, BARBARA DIANE	14.36
HAWTHORNE, DENISE	11.25
HENDERSON, ANNISSA Y	34.44
KWASNY, BRIAN ROBERT	7.90
LUNZ, ELLEN	8.51
MAMON, CAROL ANN	106.32
MYRICK, AIRETTA	46.69
PORTER, RONNIE MICHAEL	8.42
SARVIN, VALERIE DOROTHY	64.67
SCAGNELLI, LEDA L	13.08
WALLER, GEORGIA ANN	8.10
WALSH, STEVEN JOHN	13.31
WASHINGTON, DARLENE	2.42
YAVITCH, JANET KACZOR	35.13
TOTAL EXCESS CONTRIBUTIONS	391.65

Other

LANE, LOUIS J.	18,925.54
TOTAL OTHER	18,925.54

Survivor Contributions

AVILA, RITA	13,778.82
BENNETT, MELIA WENETTE	4,464.00
BERRY, JOYCE MEREDITH	156.98
BLATCHFORD, MARCIA ANN	6,624.23
BROWN, DUSHON ANGELA	21,234.45
CAMACHO, EILEEN MARGUERITE	4,569.43
CAMACHO, EILEEN MARGUERITE	19,857.92
COOLEY, FAIRELLEN	18,013.06
CYPRIAN, ROSINA M	4,551.76
ESPINOZA, ANA MARIA	180.87
GREER, KEENITH R	3,636.30
HARRISON, ELEANOR K	1,985.81
HARVEY, MAY LAVITA	17,174.79
HAWTHORNE, DENISE	23.01
JOHNSON, MICHAEL STANLEY	15,088.02
JUNKER, LINDA KAY	16,759.40
LYLES, ERNEST PERRY	139.21
MAC-WILLIAMS, JAMES DAVID	14,195.28
MIRO, DAVID MICHAEL	12,291.03
PACE, RHONDA KAY	13,831.14
PIETOWSKI, ANDREW ANTONI	6,470.12
ROBERTSON, ARTHUR	6,708.03
ROSELLES, SANDRA KAY	411.95
SHANAHAN, KATHRYN ARLEANE	16,469.53
SPURLARK, AURELIA	7,479.55
ST JOHN, MONICA RUTH	12,332.84
THOMAS, RENEE A	14,791.04
TURNER, BOBBIETTE	139.56
TOTAL SURVIVOR CONTRIBUTIONS	253,358.13

Termination Refunds

ANDERSON, FELIX L	39,093.93
BAITY, CHERISA	7,833.34
BARLOW, CAITLIN G	9,476.93
BARNES, MEGHANN M	15,639.41
BARNICK, BRADY	5,838.46
BEARD, DOROTHY J	1,218.85

BENN, EILEEN MARIE	20,870.36
BYAN, SUSAN MARIE	3,094.67
CAPRIO, RAFFAELE G	239.00
CHAVEZ, VERONICA	31,359.14
CHUPREVICH, ALANNA CATHLEEN.	87,196.90
COAKLEY, LINDSEY.	1,802.08
COHEN, JOSHUA	5,779.71
CONLON, KIM M	47,490.76
CONWAY, BARBARA DIANE.	9,437.16
COWLES, LYND SAY	21,706.36
CRUZ, LILLIANA	4,447.55
CULAFIC, KRSTO	9,619.94
DARDIS, RACHEL ANN	43,865.34
DAVIS, AMANDA MARGARET	9,162.33
DELONEY, JAMES W.	12,266.23
DEMOON, CATHERINE A.	6,266.99
DEWAARD, TREVOR.	2,990.12
DURR, JACLYN M	27,617.81
EMBRY, DARIEL	3,880.92
FINCHUM, EMILY A.	30,095.92
FORBES, KENYATTA T	36,463.03
GACEK, MONICA.	4,339.59
GALE, AMY.	34,519.59
GALVA, EUNICE G.	700.99
GETTRIDGE, FRANK LONDON	51,351.33
GRZYBEK, JENNIFER E	38,204.41
HACKNEY DE SADI ER, SHIRLEY ANN.	13,407.13
HADALA, SCOTT A	10,078.51
HARRIS, JENNIFER	1,174.41
HAUGEN, HILLARY TATE	38,717.99
HAYS, JENNIFER ANN	7,040.65
HENDERSON, ANNISSA Y	1,349.59
HIGHTOWER, LARA J	27,452.37
HODGES, ANDREW.	7,564.13
HOLLAND, SUSAN E	49,985.64
HOLLENBACH, HEIDI A.	10,776.50
HOOBERMAN, LAUREN H	14,356.47
HYSMITH, STEPHANIE JOHANNA.	235.20
JENKINS, KENNETH E	1,151.08
JENKINS, SANDRA	4,521.62
KAZANIS, WILLIAM.	7,149.50
KNOX, NATALYA N	429.42
KOPP, MONICA C.	1,455.49

LAMBERT, MELISSA L	4,144.24
LAMMER, ELLIOTT J.	5,169.79
LANE, LOUIS J.	899.85
LEADINGHAM, JOAN-MICHAEL REED	13,871.83
LEE-GARCIA, MIKAELA A.	1,902.74
LONG, JOSHUA D	8,181.15
LOU, ANGELA	4,756.02
MACIASZ, ELIZABETH THERESE	32,737.63
MAJID, FARHANA N	27,534.03
MARSHALL, LAWRENCE E.	7,309.00
MASON, RHONDA G.	12,320.77
MASTRO, DENISE J.	3,156.96
MATSCH, KATHERYN	3,960.81
MATTHEWS, KHARA A.	10,641.15
MCCLINTOCK, AMANDA RUTH.	38,789.48
MCCRAY (CARR), CHEMAINE L	22,361.96
MCCULLOUGH, ASHLEY.	1,947.15
MCDONALD, LINDA B	233.28
MERK, DANIEL J.	24,479.51
MEYER, ELIZABETH M	6,667.16
MOORE-SHELTON, KELLY ANNE	13,815.36
MORALES, VILMARYS.	21,245.02
MUNOZ, MEGAN A	52,022.46
NEARY, MICHAEL J.	9,034.06
NUNEZ, LETICIA	7,509.28
ORTEGA, NATHANAEL	35,956.09
OUTLAR, TABITHA	15,655.99
PADRON, JUAN C	12,585.69
PONTRELLI, TIFFANY A.	17,432.89
PRENDERGAST, TIM P	1,959.95
QUARTMAN, JANICE L	41,812.47
RACINE, SARAH C.	5,666.33
REED, VONZELE D	39,647.68
REILLY, CHARRAY	8,918.33
RIVERA, HEBERTO	5,270.46
ROBIN, JENNIFER LYNN	52,529.07
ROBINSON, BRYANT E.	11,848.78
ROCHE, MICHAEL J	3,364.90
SANCHEZ, YOLANDA	6,211.56
SCANLON, SEAN	4,405.29
SMITH, TALYA ELIZABETH.	43,888.59
STICH, KENDRA	10,528.97
STOVALL, YASMIN CECELIA	2,663.83

STRACHOWSKI, KATHLEEN K.	9,899.14
TAIWO, KAYODE REMILEKUN	2,249.61
TAMELING, RITA L.....	5,904.27
THOMPSON, DESHAUN	6,131.95
WARCZAK, LAUREN M	25,573.71
WERNER, LILITH C.....	64,079.70
WEST, MILLICIA L.....	356.81
WHITE, YOLANDA ANDREA.....	10,576.22
WILLIAMS, DAPHNE D	9,933.10
WILLIAMS, MARTUICE M.....	1,199.92
YOUNG, VALERIE K.....	818.53
YOUSFI, ANDRAYA.....	7,866.32
ZIEMKE, KRISTIN	57,646.59
ZUGHAYER, AHMAD N	22,514.51
TOTAL TERMINATION REFUNDS	1,700,502.79
GRAND TOTAL OF ALL REFUNDS	2,003,067.59

OUTSIDE TIME

The Committee on Claims and Service Credits reported that affidavits, or other evidence attesting to or certifying services in the public schools of the several states or in schools operated by or under 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 Teacher’s 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
Smith, Cynthia S.	Lane Teach H.S.	Teaching.....	5.0000
Wysong, Erin V.	Hayt Elementary.....	Teaching.....	4.0000

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

Motion to go into Executive Session, Approved

Ms. Reilly made a motion, seconded by Ms. Eshoo, to go into executive session for the purpose of discussing personnel, internal controls and pending litigation. The motion passed unanimously.

The executive session lasted from 12:44 p.m. to 4:45 p.m.

Mr. Blackwell, Mr. Bures, Mr. Furlong and Dr. Pilditch left the meeting during executive session.

Motion to go into Open Session, Approved

Ms. Eshoo made a motion, seconded by Ms. Wohl, to go into open session. The motion passed unanimously.

Motion to Accept Recommendation Regarding Pay Structure and Pay Bands, Approved

Ms. Reilly made a motion, seconded by Ms. Ward, to accept the recommendation regarding pay structure and pay bands as presented. The motion passed unanimously.

REPORT OF THE COMMITTEE ON FINANCE AND AUDIT

June 2, 2016, Finance and Audit Committee Meeting Report

Chairperson Eshoo presented the June 2, 2016, Finance and Audit Committee Meeting report. (see Exhibit B attached).

Proposed FY17 Budget

The Board deferred approval of the proposed FY 17 Budget to the July 14, 2016, Board meeting.

Administrative Expenses

The following administrative expenses were presented with the recommendation that they be approved. Chairperson Padilla moved the Report of the Committee on Investments to the omnibus.

Administrative Expenses

5/01/16 – 5/31/16

Vendor	Description	Amount
AT & T	MONTHLY TELEPHONE SERVICE, 4/12/16 - 5/11/16	\$1,723.18
AT & T MOBILITY	DATA ACCESS, 3/25/16 - 4/24/16: TRUSTEES	\$234.50
ADP SCREENING & SELECTION SERVICE	BACKGROUND CHECK, NEW EMPLOYEES	\$203.00
AGUILAR, MICHAEL	REIMBURSE, AIR, GFOA CONF., 5/22/16 - 5/25/16, TORONTO, CANADA	\$300.72

Administrative Expenses

5/01/16 – 5/31/16

Vendor	Description	Amount
AMERICAN EXPRESS	CTPF PROPERTY ASSET TAGS	\$504.50
	HOUSE BILL 5681 FACT SHEET FOR LOBBYIST	\$424.82
	DUES, WOMEN INVESTMENT PROFESSIONALS, 4/1/16 - 3/31/17: EMMONS	\$175.00
	DUES, IL PARALEGAL ASSOCIATION, 4/1/16 - 3/31/17: SOKOLOWSKI	\$75.00
	REG., CHANGE MANAGEMENT CONF. 5/15/16 - 5/18/16, DALLAS, TX: VOHRA	\$2,135.00
	AIR, CHANGE MANAGEMENT CONF., 5/15/16 - 5/18/16, DALLAS, TX: VOHRA	\$261.20
	ACCOM., PRISM CONF., 4/24/16 - 4/27/16, AUSTIN, TX: CAVALLARO	\$586.11
	CAB FARE, OFF-SITE LOCATION, 4/6/16, CHICAGO, IL	\$9.25
	AIR, APAX MEETING, 4/13/16, NEW YORK, NY: KELSEN	\$167.96
	REG, NCPERS CONF., 5/13/16 - 5/19/16, SAN DIEGO, CA: REILLY	\$800.00
	REG., IFEPB CONF., 6/26/16 - 6/29/16, LAS VEGAS, NV: PADILLA	\$2,010.00
	SNACKS, LEGISLATIVE MEETING, 4/11	\$25.15
	LUNCH, INVESTMENT MANAGER'S MEETING, 4/1	\$216.62
	SNACKS, FINANCE & AUDIT COMMITTEE MEETING, 4/12	\$22.73
	TRAINING, CFA EXAM: BAEZ	\$575.00
	TRAINING, WRITTEN COMMUNICATION, 3/30/16: SOKOLOWSKI	\$69.00
	REFRESHMENTS, TURNING 65 SEMINAR, 4/26	\$28.24
	LUNCH, TURNING 65 SEMINAR, 4/26	\$202.50
	OFFICE SUPPLIES	\$50.00
	JOB POSTING, PENSION BENEFITS MANAGER	\$329.00
	CONSTANT CONTACT, E-MAIL CREDITS	\$313.44
	DUES, ASSOC. OF CHICAGO MANAGEMENT PROFESSIONALS, 4/1/16 - 3/31/17: ADMIN	\$1,392.00

Administrative Expenses

5/01/16 – 5/31/16

Vendor	Description	Amount	
	DUES, WOMEN INVESTMENT PROFESSIONALS, 4/1/16 - 3/31/17: ROOKS	\$175.00	
	SUBSCRIPTION, THE ECONOMIST, 4/23/16 - 4/15/17: ADMIN	\$155.00	
	AIR, PANTHEON MEETING, 6/14/16 - 6/16/16, NEW YORK, NY: KELSEN	\$268.96	
	AIR, CHANGE MANAGEMENT CONF., 5/15/16 - 5/18/16, DALLAS, TX: VOHRA	\$280.00	
	ACCOM., PRISM CONF., 4/24/16 - 4/27/16, AUSTIN, TX: SAMAYOA	\$586.11	
	ACCOM., PRISM CONF., 4/24/16 - 4/27/16, AUSTIN, TX: VOHRA	\$586.11	
	CAB FARE, OFF-SITE LOCATION. 4/7/16, CHICAGO, IL	\$9.25	
	REG., NCPERS FIDUCIARY CONF., 5/14/16, SAN DIEGO, CA: REILLY	\$550.00	
	REG., IPPFA CONF., 5/3/16 - 5/6/16, PEORIA, IL: ASHFORD	\$415.00	
	AIR, IFEBP CONF., 6/26/16 - 6/29/16, LAS VEGAS, NV: PADILLA	\$408.20	
	BREAKFAST, INVESTMENT MANAGER'S MEETING, 4/1	\$148.54	
	SNACKS, FINANCE & AUDIT COMMITTEE MEETING, 4/4	\$12.24	
	REFRESHMENTS, PENSION LAW & RULES, 4/25	\$17.71	
	TRAINING, CFA EXAM: MEYER	\$575.00	
	REFRESHMENTS, TURNING 65 SEMINAR, 4/26	\$195.00	
	REFRESHMENTS, TURNING 65 SEMINAR, 4/26	\$6.32	
	LUNCH, RETIREMENT SEMINAR, 4/19	\$649.00	
	OFFICE SUPPLIES	\$81.57	
	INDEED, JOB ADVERTISING	\$30.36	\$15,521.89
BAKER, JERRY	REIMBURSE, EXPRESS SCRIPTS SYMPOSIUM, 4/27/16 - 4/29/16, ORLANDO, FL		\$708.26
BAKER & MCKENZIE, LLP.	DV REALTY TRIAL, 4/1/16 - 4/30/16	\$781.00	
	DV REALTY TRIAL, 3/1/16 - 3/31/16	\$195.10	\$976.10
BANKS-FALLIS, SHERON	REIMBURSE, RETIREMENT SEMINAR, 4/19		\$21.17

Administrative Expenses

5/01/16 – 5/31/16

Vendor	Description	Amount	
BATIE, NAOMI	TUITION REIMBURSEMENT, 1 CLASS	\$877.50	
	TUITION REIMBURSEMENT, 1 CLASS	\$299.50	\$1,177.00
BOGFIRE, INC.	DESIGN & LAYOUT, HOUSE BILL FACT SHEET	\$300.00	
	DESIGN & LAYOUT, ROUNDTABLE IMPACT STATEMENT	\$200.00	\$500.00
BRADLEY CONSULTING GROUP, INC.	MIS CONSULTING SERVICE, 4/1/16 - 4/30/16		\$41,040.00
CDW DIRECT	WEB SECURITY SOFTWARE	\$6,730.56	
	COMPUTER EQUIPMENT	\$91.56	
	COMPUTER EQUIPMENT	\$90.53	
	COMPUTER EQUIPMENT	\$98.31	
	COMPUTER EQUIPMENT	\$469.37	
	COMPUTER EQUIPMENT	\$26.13	
	CEILING PROJECTOR UNIT	\$1,275.47	
	COMPUTER EQUIPMENT	\$739.82	
	COMPUTER EQUIPMENT	\$697.60	
	COMPUTER EQUIPMENT	\$74.27	
	COMPUTER EQUIPMENT	\$4,001.28	
	COMPUTER EQUIPMENT	\$16.19	
	COMPUTER EQUIPMENT	\$7.88	\$14,318.97
CHICAGO MESSENGER SERVICE, INC.	DELIVERY SERVICE THRU 5/15		\$277.78
CHICAGO TRIBUNE	SUBSCRIPTION RENEWAL, 5/21/16 - 5/20/17: OFFICE COPY		\$233.48
COM ED	ELECTRIC SERVICE, 3/8/16 - 4/7/16: SUITE 2600	\$768.07	
	ELECTRIC SERVICE, 4/7/16 - 5/6/16: SUITE 2600	\$737.78	
	ELECTRIC SERVICE, 3/8/16 - 4/7/16: SUITE 2650	\$123.21	
	ELECTRIC SERVICE, 4/7/16 - 5/6/16: SUITE 2650	\$128.49	\$1,757.55

Administrative Expenses

5/01/16 – 5/31/16

Vendor	Description	Amount	
COOK COUNTY CLERK	CERTIFIED COPY OF DEATH CERTIFICATE: S.B.	\$17.00	
	CERTIFIED COPY OF DEATH CERTIFICATE: S.D.	\$17.00	\$34.00
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA		\$92.00
DDC	LEGISLATIVE MAPPING, MARCH 2016		\$5,700.00
DIRECT ENERGY	ELECTRIC SERVICE, 4/9/16 - 5/7/16: SUITE 2600		\$1,360.63
DIRECTV	SATELLITE RECEPTION, 5/10/16 - 6/9/16		\$7.00
GARVEY'S OFFICE PRODUCTS	OFFICE SUPPLIES	\$173.22	
	OFFICE SUPPLIES	\$162.29	
	OFFICE SUPPLIES	\$315.28	
	OFFICE SUPPLIES	\$179.75	
	TRUSTEE SUPPLIES	\$426.98	
	OFFICE SUPPLIES	\$618.82	\$1,876.34
HOLLEMAN, MICHELLE	GRAPHICS & DESIGN, PROCEEDINGS	\$495.00	
	GRAPHICS & DESIGN, EDUCATION & ADVOCACY PROJECTS	\$2,265.00	
	GRAPHICS & DESIGN, ECONOMIC IMPACT STATEMENT	\$1,560.00	
	GRAPHICS & DESIGN, RTAC CERTIFICATE	\$45.00	
	GRAPHICS & DESIGN, FORMS & STATIONARY	\$285.00	
	GRAPHICS & DESIGN, SOCIAL MEDIA & ELERTS	\$210.00	
	GRAPHICS & DESIGN, NEWSLETTER, SPRING 2016	\$240.00	
	GRAPHICS & DESIGN, ELECTION	\$495.00	\$5,595.00
HYDZIK SCHADE ASSOCIATES, LTD.	CONSULTING, LEASEHOLD IMPROVEMENTS, SUITE 2650		\$7,882.42
ICE MILLER, LLP.	TRIBUNE PER CAPITA THRU 4/30		\$197.52
ILLINOIS STATE TREASURER	DEPARTMENT OF INSURANCE, FY16 COMPLIANCE FEE		\$8,000.00
IRON MOUNTAIN	COMPUTER BACKUP STORAGE CHARGES, 4/1/16 - 4/30/16		\$736.22

Administrative Expenses

5/01/16 – 5/31/16

Vendor	Description	Amount	
KELSEN, ANDREW	REIMBURSE, HARBOURVEST MEETING, 5/17/16 - 5/19/16, BOSTON, MA		\$269.63
LEXISNEXIS	MEMBER INFORMATION SEARCH, 3/1/16 - 3/31/16		\$214.00
LOPUSHONSKY, MICHAEL	REIMBURSE, MILEAGE, CPS CANVASSING PROJECT, 04/2016	\$58.35	
	REIMBURSE, CAB FARES, RETIREMENT SEMINAR, 4/19	\$18.00	\$76.35
MARLIN BUSINESS BANK	LEASE, WATER FILTRATION SYSTEM		\$140.00
MEDINA, TONIROSE	TUITION REIMBURSEMENT, 1 CLASS		\$1,071.00
MIDCO, INC.	PARTIAL PAYMENT, LEASEHOLD IMPROVEMENT, SUITE 2650		\$28,768.50
NATL COUNCIL TEACHER RETIREMENT	REG., NCTR CONF., 6/5/16 - 6/7/16, COLUMBUS, OH: VEGA	\$875.00	
	REG., NCTR CONF., 6/5/16 - 6/7/16, COLUMBUS, OH: BENNETT	\$875.00	\$1,750.00
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		\$2,020.00
NORTH SHORE PRINTERS, INC.	BUSINESS CARDS	\$595.00	
	LETTERHEAD	\$1,073.00	\$1,668.00
OFFICE CONNECTION	LEASEHOLD IMPROVEMENTS		\$2,820.00
PENSION BENEFIT INFORMATION	DEATH AUDIT LOOKUPS		\$1,000.00
THE SEGAL COMPANY	ACTUARIAL SERVICES, 3/1/16 - 3/31/16		\$7,400.00
STANLEY, CAROL A	REIMBURSE, CAB FARS, RTAC LUNCHEON, 5/20		\$17.75
STAPLES BUSINESS ADVANTAGE	OFFICE SUPPLIES	\$279.90	
	OFFICE SUPPLIES	\$25.33	
	OFFICE SUPPLIES	\$25.34	
	OFFICE SUPPLIES	\$116.56	
	OFFICE SUPPLIES	\$279.90	\$727.03
TERREMARK NORTH AMERICA, INC.	DATA VAULTING CHARGE, 4/1/16 - 4/30/16		\$1,288.00
TIME VALUE	FEDERAL TAX REPORTING SOFTWARE, 1/1/16 - 12/31/16		\$69.00
TKOS II, LLC.	RENT, 5/1/16 - 5/31/16, SUITE 2600	\$78,317.67	

Administrative Expenses

5/01/16 – 5/31/16

Vendor	Description	Amount	
	RENT, 5/1/16 - 5/31/16, SUITE 2650	\$10,691.00	
	TENANT SERVICES, 5/1/16 - 5/31/16	\$783.19	\$89,791.86
UMBLES, JACQUELINE	REIMBURSE, AIR, IABC WORLD CONF., 7/4/16 - 7/9/16, NEW ORLEANS, LA	\$233.96	
	REIMBURSE, REG., IABC WORLD CONF., 7/4/16 - 7/9/16, NEW ORLEANS, LA	\$1,925.00	
	REIMBURSE, CTPF EXPENSE REPORT, 1/5/16 - 5/4/16	\$124.63	
	REIMBURSE, REFRESHMENTS, TRUSTEE ROUNDTABLE, 5/9	\$82.35	
	REIMBURSE, CTPF EXPENSE REPORT, 5/17/16 - 5/20/16	\$163.70	\$2,529.64
VISION MAI, LLC.	LEGISLATIVE CONSULTING, 5/1/16 - 5/31/16		\$6,008.33
XO COMMUNICATIONS	MONTHLY INTERNET SERVICE, 4/23/16 - 5/22/16		\$61.08
PHYSICIANS, DISABILITY APPLICANTS			
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, A.H. BY DR. CHIEN	\$650.00	
RECORD COPY SERVICES	MEDICAL RECORDS, E.H. BY DR. ALVAREZ	\$113.25	\$763.25
			<u>\$258,928.15</u>

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 April 30, 2016, with the recommendation that it be approved and printed in the proceedings of this meeting.

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO

STATEMENT OF PLAN POSITIONS

	Prelim 4/30/2016	Prelim 6/30/2015
ASSETS		
Cash and cash equivalents	\$ 314,678,202	\$ 1,013,197,930
Prepays:		
Insurance-Workers Comp/Business Policy	1,404	13,815
	<u>1,404</u>	<u>13,815</u>
Receivables:		
CPS Required Contribution	687,548,976	12,145,000
State of Illinois	12,105,000	10,363,007
Employee	24,405,907	18,307,057
Accrued investment income	35,578,741	29,577,957
Participating teachers' accounts for contributions	4,440,196	4,385,374
Other receivables	2,436,717	5,235,433
	<u>766,515,537</u>	<u>80,013,828</u>
Investments, at fair value:		
Equity	5,654,409,631	6,061,415,426
Public REITs	258,785,516	254,839,912
Bonds	2,025,068,889	1,963,740,721
Hedge Fund	28,041,480	36,010,127
Infrastructure	234,231,675	197,067,994
Real estate	806,428,624	848,185,633
Private equity	288,051,085	314,350,916
	<u>9,295,016,900</u>	<u>9,675,610,729</u>
Fixed assets	1,319,893	1,004,430
TOTAL ASSETS	<u>10,377,531,936</u>	<u>10,769,840,732</u>
LIABILITIES		
Administrative/accounts payable	70,523,091	58,173,256
TOTAL LIABILITIES	<u>70,523,091</u>	<u>58,173,256</u>
Net Positions available for benefits	<u>10,307,008,845</u>	<u>10,711,667,476</u>

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO**STATEMENT OF CHANGE IN PLAN POSITIONS****INTERIM**

	Month Ending 4/30/2016	12 Months Ending 6/30/2015
ADDITIONS:		
Employer:		
State of Illinois	\$ 12,105,000	\$ 62,145,000
CPS underfunded contributions	-	-
Federal funds-CPS	-	15,081,189
Employer data/cash	852,615	943,946
CPS Required Contribution	687,965,000	631,440,811
	<u>700,922,615</u>	<u>709,610,946</u>
Employee:	156,685,740	191,098,507
Investment income:		
Interest	55,530,193	93,671,751
Dividends	128,197,812	155,466,372
Securities lending (net)	3,605,364	(17,725,693)
Realized gains (losses)	91,789,639	636,294,192
Unrealized gains (losses)	(298,601,384)	(449,075,263)
Miscellaneous Investment income	1,619,939	1,001,561
	<u>(17,858,437)</u>	<u>419,632,920</u>
Miscellaneous Other	46,803	251,796
TOTAL ADDITIONS	<u>839,796,721</u>	<u>1,320,594,169</u>
DEDUCTIONS:		
Refunds	24,750,785	23,879,797
Pension benefits	1,119,019,388	1,304,494,978
Death benefits	3,156,259	3,192,632
Health insurance	56,672,328	79,316,153
Investment advisory & custodial	31,159,980	38,022,875
Administrative & miscellaneous	9,696,615	11,692,316
TOTAL DEDUCTIONS	<u>1,244,455,355</u>	<u>1,460,598,751</u>
NET INCREASE (DECREASE)	(404,658,634)	(140,004,582)
Net assets available for benefits at beginning of year	<u>10,711,667,479</u>	<u>10,851,672,058</u>
Net positions available for benefits at end of period	<u>10,307,008,845</u>	<u>10,711,667,476</u>

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO

Administrative & Investment Expense Analysis

	Prelim Ending 4/30/2016	Budget YE 2016	% of Budget To Date	Year Ending 6/30/2015	Year Ending 6/30/2014
Salaries	\$ 5,441,572	\$ 6,811,823	80%	\$ 6,201,439	\$ 5,249,315
Actuary Fees	74,000	102,800	72%	86,400	114,000
Audit - Administrative	155,000	166,785	93%	146,632	135,000
Audit - Non Administrative	-	-	-	-	44,200
Banking Fees	52,706	72,108	73%	78,246	54,734
ADP Comprehensive Staff Payroll Services	54,291	67,200	81%	17,835	8,035
Professional Service- NON IT	90,803	309,000	29%	73,287	31,112
Data Processing Expense	42,003	50,000	84%	43,113	47,675
Election Expense	184,017	220,225	84%	43,910	74,132
Employee's Health Insurance	879,297	1,226,578	72%	995,809	915,845
Field Services/Pension Rep	75,464	65,000	116%	31,554	53,281
Health Insurance Consulting	38,170	132,500	29%	106,301	15,171
Insurance Premiums	72,479	48,600	149%	44,066	47,384
Legal Fees	281,827	566,000	50%	453,000	346,502
Legislative Expense	105,390	142,100	74%	129,471	144,546
Maintenance of Equipment, Systems, Software and Support	146,322	209,500	70%	185,433	161,035
Medical Fees	34,537	44,700	77%	44,483	46,480
Office Forms and Supplies	40,225	72,000	56%	57,567	64,378
Office Rent and Utilities	891,320	1,054,050	85%	989,862	986,576
Postage and Delivery	197,851	210,000	94%	193,709	197,799
Publications/Communication	177,175	169,000	105%	410,257	387,858
System Consulting - IT	393,045	450,000	87%	477,619	458,048
System Consulting- Health Insurance	-	-	0%	-	15,936
System Consulting - Accounting/Compliance	-	-	0%	-	99,969
System and Data Security	-	68,000	0%	-	-
Trustee Expenses	62,975	110,000	57%	95,111	95,999
Employee Tuition Reimbursement	11,755	10,000	118%	12,356	1,151
Training/Educ. Conf.	55,341	71,605	77%	64,384	36,066
Miscellaneous	139,050	105,400	132%	161,377	90,710
Total Administrative Budget	\$ 9,696,615	\$12,554,974	77%	\$11,143,222	\$ 9,922,936
Custodial	\$ 697,417	\$ 708,520	98%	\$ 635,643	\$ 602,500
Consulting	502,778	599,000	84%	591,475	566,580
Manager Fees	29,605,766	39,344,501	75%	36,052,416	37,670,848
Fees for Foreign Exchange and Real Estate	354,019	1,655,499	21%	730,094	2,238,171
Total Investment	\$ 31,159,980	\$42,307,520	74%	\$38,009,628	\$41,078,099
Fixed Assets (cost)	\$ 55,851	\$ 140,600	40%	\$ 60,025	\$ 134,530
Leasehold Improvement	259,612	200,000	130%	-	-
Total Capital Expenditures	\$ 315,463	\$ 340,600	93%	\$ 60,025	\$ 134,530

Chairperson Eshoo moved the Finance & Audit and the Report of the Financial Secretary to the omnibus.

OMNIBUS VOTE

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

Motion to Authorize President to Work with Legal Counsel to Make Final Decision on a Securities Litigation Matter, Approved

Ms. Reilly made a motion, seconded by Ms. Ward, to authorize the President to work with legal counsel to make final decision on participation on a securities litigation matter, subject to the Board's discussion. The motion passed by the following vote:

Ayes: Ms. Ashford, Ms. Eshoo, Mr. Rehak, Ms. Reilly, Ms. Ward – 5.

Nays: Mr. Wohl – 1.

Novation Agreement

Ms. Saron Teegne, Director of Finance, stated that one of the Finance department initiatives is to streamline the Fund's disbursement process as noted in the February Board Meeting. Ms. Teegne stated that the Fund needs to add additional products (ACH Module) from Chase, the Fund's disbursement bank. Chase has to run the Fund's history, since the Fund's tax identification number is associated with the City of Chicago; the novation agreement will allow Chase to look at the Fund's history and not the City of Chicago. Ms. Teegne addressed questions raised by the Trustees.

Motion to Authorize Execution of Novation Agreement, Approved

Ms. Reilly made a motion, seconded by Ms. Ward, to authorize the execution of the Novation agreement between the City Treasurer, JP Morgan Chase and the Fund. The motion passed unanimously.

Ms. Ward left the meeting.

REPORT OF THE EXECUTIVE DIRECTOR

Mr. Charles A. Burbridge, Executive Director, stated that he developed a written executive director report that he will provide monthly. Mr. Burbridge reported departmental efforts during the past month and noted that CTPF staff continues to develop skills to better serve our members. He highlighted engagement activities during the month of June. Mr. Burbridge addressed questions raised by the Trustees.

REPORT OF THE PRESIDENT

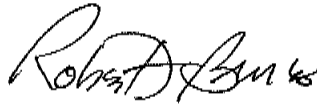
President Rehak reported that the Board is in the process of evaluating the executive director. Mr. Rehak noted that the Personnel Committee is in the final stages of the process and should be finalized within a few weeks.

Mr. Rehak noted that the Board has formed an *Ad Hoc* Committee to examine internal controls, with Mr. Mark Furlong serving as committee chair.

Adjournment

The meeting adjourned at 5:10 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Robert F. Bures". The signature is written in a cursive style with a large initial "R".

Robert F. Bures
Recording Secretary

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

Executive Session – Official Report

Thursday, June 23, 2016

An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, June 23, 2016.

The President, Mr. Jay C. Rehak, called the meeting to order at 12:44 p.m.

ROLL CALL

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Mr. Mark F. Furlong, Dr. Walter Pilditch Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Gail D. Ward, Mr. Raymond Wohl – 10.

Members absent: Ms. Tina Padilla, Mr. Jerry Travlos – 2.

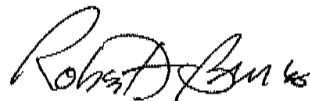
Mr. Blackwell, Mr. Bures, Mr. Furlong, and Dr. Pilditch left during executive session.

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Mr. Robert Jurinek (*Internal Auditor*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*).

Discussion ensued regarding internal controls, personnel issues, and pending litigation.
No action was taken.

There being no further business, the executive session adjourned at 4:45 p.m.

Respectfully submitted,



Robert F. Bures
Recording Secretary

EXHIBIT A**Investment Committee Informal Meeting****Summary of Presenters****June 3, 2016****Attendees**

CTPF Trustees: Tina Padilla, Mary Sharon Reilly, Robert F. Bures, and Lois W. Ashford
Staff: Charles A. Burbridge, Morgan Chase, Andrew Kelsen, Barbara Meyer, Angela Miller-May, Kelly Paulk, Cheryl Rooks and John Freihammer. Others: Sally Haskins and Lauren Sertich of Callan

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

- 9:30 a.m. HAS Capital – Lori Crosley, Keith Cooper, and Stephen Wheeler presented their firm's Income Opportunity Strategy. HAS Capital is a real estate investment firm with approximately \$350M AUM. Their strategy focuses on delivering current yield and risk-adjusted returns that are uncorrelated to traditional fixed income and equity markets. HAS provides investors returns through niche assets such as manufactured homes.
- 9:55 a.m. Buchanan Street Partners – Robert Brunswick, Robert Dougherty, and David Wang presented their firm's Value Add Real Estate Strategy. The firm has approximately \$1B AUM. Buchanan focuses on exploiting pricing inefficiencies in the Middle Market sector-properties valued at \$25M-75M. Buchanan is currently marketing Buchanan Fund VII, a \$400M value-add commingled fund.
- 10:20 a.m. Axa Investment Managers – Oliver Thorl presented his firm's Private and Public Real Estate Strategy. The firm has \$65B AUM. Axa invests in both equity and debt across different geographies and sectors, and through private and listed instruments.
- 10:45 a.m. Oaktree Capital Management – Lisa Kenyon and Todd Liker presented their firm's Opportunistic Real Estate Strategy. The firm has \$96.9B AUM with 8.7B managed by the Real Estate group. Oaktree's Opportunistic Real Estate Strategy was formed to exploit select Real Estate dislocation by investing in less efficient and alternative markets. Oaktree is currently raising Oaktree Real Estate Opportunities Fund VII, L.P and has closed on capital commitments of \$2.1B with the intention to raise a total of \$3.0-\$3.5B by the second half of 2016.

- 11:10 a.m. Sterling Organization – Brian Kosoy and Adam Munder presented their firm’s Private Equity Retail Real Estate Strategy. Sterling has excess of \$1B AUM. They are a vertically integrated private equity real estate fund manager focused on investing in anchored retail real estate assets in select U.S. markets,
- 11:35 a.m. Artemis Real Estate Partners – Deborah Harmon and Gina Baker Chambers presented their firm’s Core Plus Strategy in healthcare related Real Estate. The firm has \$2.1B AUM. Artemis invests with best-in-class local operating partners, both established and emerging in multifamily, office, industrial retail and senior housing across opportunistic, value add and core plus strategies.

EXHIBIT B**Finance and Audit Committee Meeting****Recommendations/Actions****June 2, 2016, 4:06 p.m. - 6:02 p.m.****Attendees**

Trustees: Chairperson Bernice Eshoo, Mr. Robert F. Bures, Ms. Mary Sharon Reilly, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Lois W. Ashford – 6.

Staff: Mr. Charles A. Burbridge, Executive Director, Ms. Tiffany Reeves, Deputy Executive Director and Chief Legal Officer, Ms. Saron Tegegne, Director of Finance, and various staff members.

Chairperson Eshoo called the meeting to order at 4:06 p.m.

Presentation of the 2017 Proposed Budget

Mr. Charles A. Burbridge, Executive Director, reviewed in detail the proposed 2017 Budget as prepared by CTPF leadership. Mr. Burbridge thoroughly reviewed additional information provided by CTPF leadership regarding IT, legal, communications, and investments expenses. He addressed questions raised by the Trustees. The Committee raised questions regarding proposed Trustee expenses for fiscal year 2017. The committee requested to lower the dollar amount for Trustee expenses. The committee raised questions regarding merit pay and requested that the verbiage be changed to describe performance management. The committee also raised questions regarding the PensionGold software. IT leadership addressed questions regarding PensionGold.

Recommendations/Actions

The committee agreed to recommend approval of the proposed 2017 Budget as presented at the Board meeting on June 23, 2016.

Adjournment

The meeting adjourned at 6:02 p.m.