

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

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**Regular Meeting – Official Report**  
**Thursday, July 20, 2017**

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A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, July 20, 2017.

The Recording Secretary, Ms. Bernice Eshoo, called the meeting to order at 9:36 a.m.

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**PUBLIC PARTICIPATION**

**Presentation by Virginia Cudecki**

Ms. Virginia Cudecki, a retired member, stated that she is in the process of collecting signatures to be eligible to be a candidate for the retiree pensioner position. Ms. Cudecki gave a brief background of her experience.

**Presentation by Arlene Crandall**

Ms. Arlene Crandall, a retired member, requested that CTPF schedule a focus group to review the 2018 Health Insurance handbook. She stated that it is important that there is clear and specific information about changes that will affect retirees. Ms. Crandall stated that the Retired Teachers Association welcomes the opportunity to participate in the focus group.

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**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, Dr. Walter E. Pilditch, Mr. Gregory Redfeairn,\* Mr. Jerry Travlos, Ms. Gail D. Ward – 9.

Members absent: Mr. Jay C. Rehak, Ms. Mary Sharon Reilly – 2.

\*Mr. Redfeairn was subsequently sworn in as a Trustee and joined the meeting as a Trustee.

Ms. Reilly subsequently arrived during the Real Estate Broker Presentation.

Also in attendance were Mr. Charles A. Burbidge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*), Ms. Brianne Weymouth and Angel Haddad of Callan Associates (*Investment Consultants*), Ms. Bukola Bello of Vision MAI (*Legislative Lobbyist*), Mr. Steve Zahn and Mr. Michael Lieteau of Governmental Consulting (*Legislative Lobbyists*) and various observers and staff members.

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## **REPORT OF SPECIAL ELECTION COMMITTEE**

### **July 7, 2017, Special Election Committee Report**

The Committee presented the July 7, 2017, Special Election Committee report. (see Exhibit A)

Mr. John F. Schomberg, Chief Legal Officer, stated that the Election Committee met on July 7, 2017. He stated that the committee discussed the four candidates who applied to fill the current vacancy; one candidate did not meet the statutory teacher service requirements. The committee reviewed and discussed the qualifications of the three remaining candidates, including looking at the candidates' previous board experience, finance background, and years of service.

Mr. Schomberg reported that the committee voted unanimously to recommend that the Board of Trustees vote to appoint Gregory Redfeairn to the current Teacher Trustee vacancy position.

### **Motion to Appoint Gregory Redfeairn to the Current Teacher Trustee Vacancy Position, Approved**

Ms. Padilla made a motion, seconded by Mr. Blackwell, to accept the Special Election Committee recommendation to appoint Gregory Redfeairn to the current Teacher Trustee vacancy position.

### **Oath of Office**

In accordance with the requirements of Sections 17-138 and 17-139 of the Illinois Pension Code, Mr. Gregory Redfeairn 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 oath was filed with the documents of the meeting.

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## **APPROVAL OF MINUTES**

### **Motion to Accept Minutes of Regular Board Meeting on June 15, 2017, Approved**

Mr. Blackwell made a motion, seconded by Ms. Padilla, to approve the minutes of the Regular Board Meeting on June 15, 2017. The motion passed unanimously.

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**Motion to Accept Minutes of Regular Board Meeting on June 22, 2017, Approved**

Mr. Blackwell made a motion, seconded by Ms. Padilla, to approve the minutes of the Regular Board Meeting on June 22, 2017. The motion passed by the following vote:

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

Abstentions: Mr. Furlong, Mr. Redfeairn, Ms. Ward – 3.

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**REPORT OF THE EXECUTIVE DIRECTOR****RFP Real Estate Broker Presentations**

Ms. Gail Davis, Manager of Administrative Services, stated that the Fund is seeking appropriate office space for its Administrative and Member Services offices. Ms. Davis stated that the Fund's lease expires in April 2021. Ms. Davis reported that an RFP was issued for licensed commercial real estate brokerage firms to negotiate future office space. She stated that the Fund will consider opportunities to lease or purchase office space. The selected real estate brokerage firm will research all options, including but not limited to, renegotiating the existing lease, relocating to a new office space, and identifying and evaluating opportunities to purchase or lease an office space.

Ms. Davis reviewed the RFP process and reported that the CTPF evaluation committee selected Avison Young and CBRE as finalists.

Representatives from Avison Young and CBRE presented to the Board. The firms reviewed organization, strategy, and fees. Each firm addressed questions by the Trustees.

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**REPORT OF THE INVESTMENT TEAM****CTPF Investment Update**

Ms. Angela Miller-May, Director of Investments, gave an update on the Investment department activities. Ms. Miller-May addressed questions raised by the Trustees.

**Callan Associates****4th Quarter Private Equity Performance Report**

Ms. Brianne Weymouth and Mr. Angel Haddad of Callan Associates reviewed the fourth quarter private equity performance report ending December 31, 2016. They reported an overall net asset value of \$298.9M compared to the third quarter overall net asset value of \$295.5M. They reported that during the fourth quarter the portfolio provided a cash yield of 6.3%, and an unrealized appreciation of -11.0% with a total valuation change of 2.6%. They reviewed the distributed capital. They reported that the total committed capital as of December 31, 2016, was \$876.5M, and the total capital paid in was \$698.1M. They reported that there is still \$180.0M in uncalled capital. They reviewed each private equity manager's performance. They addressed questions raised by the Trustees.

## REPORT OF THE ACTUARY

Mr. Charles A. Burbridge, Executive Director, disclosed Segal’s transition contract. Mr. Burbridge reported that Ms. Alise White, Chief Financial Officer, will be the Gabriel Roeder Smith & Company (GRS) contact. Mr. Burbridge addressed question raised by the Trustees.

## REPORT OF THE COMMITTEE ON INVESTMENTS

### June 22, 2017, Committee Meeting Report

Chairperson Padilla presented the June 22, 2017, Investment Committee Meeting report. (see Exhibit B attached)

### July 7, 2017 First Friday Meeting Report

Chairperson Padilla presented the July 7, 2017, First Friday Meeting report. (see Exhibit C attached)

### Investment Committee Reports

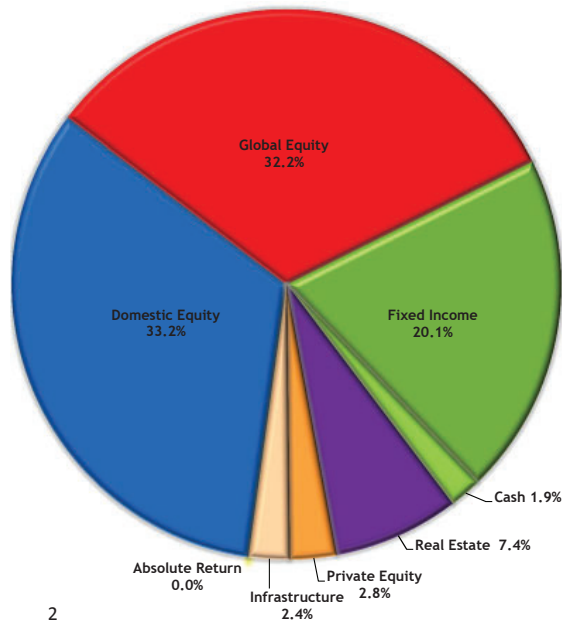
Chairperson Padilla recommended that the following investment reports be recorded in the proceedings of this meeting.

**Chicago Teachers' Pension Fund**  
**Asset Allocation Summary**  
 (in millions of dollars)  
 Reporting for the Period ending May 31, 2017

	\$ Millions	% of Fund
Domestic Equity	\$ 3,345	33.2%
Global Equity	\$ 3,252	32.2%
Fixed Income	\$ 2,032	20.1%
Cash	\$ 191	1.9%
Real Estate	\$ 746	7.4%
Private Equity	\$ 278	2.8%
Infrastructure	\$ 242	2.4%
Absolute Return	\$ -	0.0%
<b>Grand Total</b>	<b>\$ 10,088</b>	<b>100.0%</b>

	Allocation Actual	Policy Target	Difference	Allowable Range
Domestic Equity	33.2%	30.5%	2.66%	+/- 2
Global Equity	32.2%	30.5%	1.74%	+/- 5
Fixed Income & Cash	22.0%	23.0%	-0.96%	+/- 5
Real Estate	7.4%	9.0%	-1.60%	+/- 2
Private Equity	2.8%	5.0%	-2.24%	+/- 2
Infrastructure	2.4%	2.0%	0.40%	+/- 2
Absolute Return	0.0%	0.0%	0.00%	+/- 2
	100.0%	100.0%		

### Asset Allocation



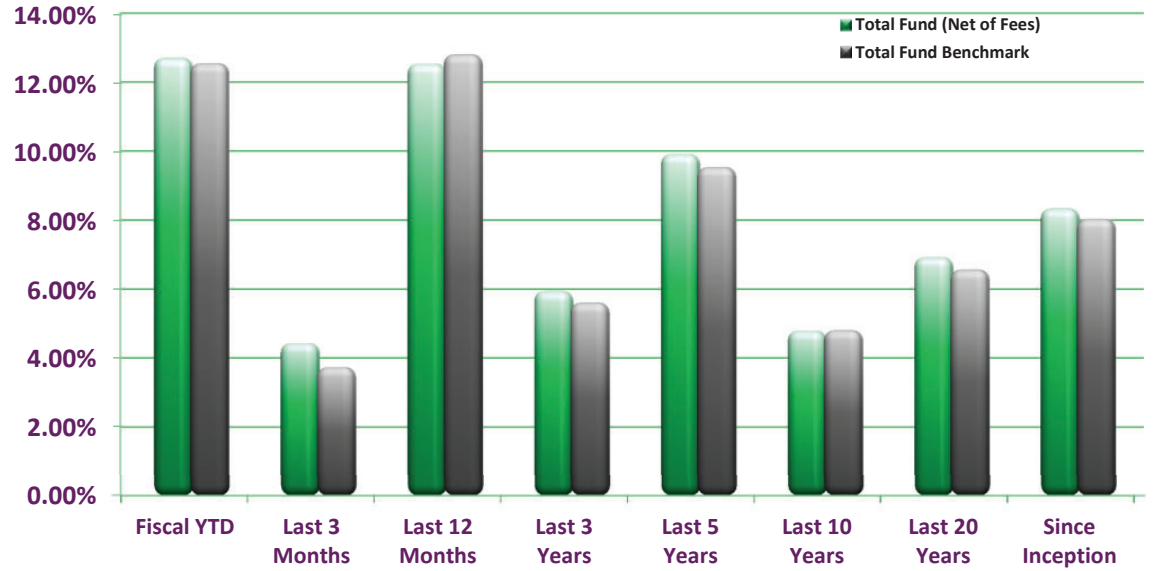
Note: Percentages may not add up due to rounding

This report is unaudited and intended for informational purposes only.



**Chicago Teachers' Pension Fund**  
**Total Fund Performance**  
 Reporting for the Period ending May 31, 2017

	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)	12.71%	4.44%	12.54%	5.95%	9.92%	4.80%	6.93%	8.34%
Total Fund Benchmark	12.55%	3.74%	12.81%	5.61%	9.54%	4.81%	6.57%	8.04%



The Total Fund Benchmark is comprised of a blend of benchmarks representing the current Asset Allocation.

(Investment Summary Report)

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

Reporting for the Period ending May 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	5/31/2017	5/31/2017	5/31/2017	5/31/2017	5/31/2017	5/31/2017	5/31/2017	
<b>DOMESTIC EQUITY</b>								
Gross of Fees	17.68%	2.06%	17.16%	9.14%	15.05%	6.81%	10.22%	4/1990
Domestic Equity Benchmark	17.45%	2.16%	17.69%	9.68%	15.26%	7.01%	10.00%	
<b>GLOBAL EQUITY</b>								
Gross of Fees	19.87%	9.92%	17.53%	3.19%	10.36%	3.35%	7.39%	12/1995
Global Equity Benchmark	20.04%	8.11%	18.21%	1.25%	8.38%	1.17%	4.94%	
<b>FIXED INCOME</b>								
Gross of Fees	0.79%	1.77%	2.82%	2.87%	2.90%	4.91%	6.23%	1/1991
Fixed Income Benchmark	-0.21%	1.49%	1.58%	2.53%	2.24%	4.46%	6.04%	
<b>REAL ESTATE</b>								
Gross of Fees	5.80%	1.43%	6.96%	12.34%	11.70%	4.24%	7.75%	1/2002
NFI-ODCE Value Weight Net	6.43%	1.54%	7.10%	10.49%	10.83%	4.40%	7.13%	
<b>PRIVATE EQUITY</b>								
Gross of Fees	12.69%	7.08%	11.77%	10.34%	11.51%	8.87%	8.61%	1/2002
<b>INFRASTRUCTURE</b>								
Gross of Fees	5.19%	3.95%	5.79%	5.67%	5.55%	N/A	5.63%	11/2008
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Domestic Equity - Gross								
Reporting for the Period ending May 31, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	5/31/2017	5/31/2017	5/31/2017	5/31/2017	5/31/2017	5/31/2017	Inception	Date
<b>DOMESTIC EQUITY</b>								4/1990
Gross of Fees	17.68%	2.06%	17.16%	9.14%	15.05%	6.81%	10.22%	
Domestic Equity Benchmark	17.45%	2.16%	17.69%	9.68%	15.26%	7.01%	10.00%	
<b>NTGI 500 Index LCC</b>								4/1990
Gross of Fees	17.08%	2.44%	17.39%	10.18%	15.43%	6.97%	9.72%	
S&P 500 Index	17.16%	2.57%	17.47%	10.14%	15.42%	6.94%	9.79%	
<b>Rhumblin Rsl 1000 LCC<sup>M</sup></b>								6/2007
Gross of Fees	17.28%	2.40%	17.46%	9.77%	15.36%	7.11%	7.11%	
Russell 1000 Index	17.21%	2.41%	17.48%	9.83%	15.37%	7.01%	7.01%	
<b>Ivy Investment LCC (Waddell &amp; Reed)<sup>1</sup></b>								1/1991
Gross of Fees	12.54%	2.20%	10.20%	6.31%	13.65%	8.14%	11.51%	
Russell 1000 Index	17.21%	2.41%	17.48%	9.83%	15.37%	7.01%	10.30%	
<b>Holland LCG<sup>M</sup></b>								2/1994
Gross of Fees	18.14%	6.25%	17.07%	10.25%	14.12%	8.78%	9.82%	
Russell 1000 Growth Index	20.74%	6.16%	20.27%	11.92%	15.98%	8.77%	8.91%	

<sup>1</sup>Waddell & Reed changed their name to Ivy Investments on October 1, 2016

<sup>M</sup>=Minority Manager

(Domestic Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Domestic Equity - Gross**

Reporting for the Period ending May 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								4/1990
<b>Zevenbergen US ACE<sup>M</sup></b>								10/1992
Gross of Fees	34.01%	9.13%	30.41%	10.39%	17.89%	9.98%	10.94%	
Russell 3000 Growth Index	20.71%	5.86%	20.23%	11.66%	15.86%	8.66%	8.82%	
<b>Channing US ACE<sup>M2</sup></b>								7/2009
Gross of Fees	18.55%	-1.15%	14.98%	6.16%	15.72%	N/A	15.38%	
Russell 3000 Value Index	14.18%	-1.48%	15.12%	7.66%	14.59%	5.16%	14.56%	
<b>BMO Global-Harris LCV<sup>3</sup></b>								7/1999
Gross of Fees	17.39%	-1.12%	15.59%	8.01%	15.78%	6.27%	7.38%	
Harris Benchmark	13.67%	-1.30%	14.66%	7.70%	14.67%	5.15%	4.99%	

<sup>2</sup>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.

<sup>3</sup>BMO's Benchmark reflects S&P 500 through 12/31/02 and Russell 1000 Value thereafter.

<sup>M</sup>=Minority Manager

*(Domestic Equity continued on next page)*

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Domestic Equity - Gross								
Reporting for the Period ending May 31, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								4/1990
<b>NTGI Structured SCC</b>								1/1991
Gross of Fees	19.18%	-0.05%	19.52%	9.02%	15.24%	7.73%	12.34%	
Russell 2000 Index	20.44%	-0.83%	20.36%	8.00%	14.04%	6.40%	10.78%	
<b>Phocas SCV</b>								7/2016
Gross of Fees	16.77%	-3.85%	N/A	N/A	N/A	N/A	16.77%	
Russell 2000 Value Index	20.64%	-3.56%	21.00%	7.34%	13.67%	5.31%	20.64%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Global Equity - Gross**

Reporting for the Period ending May 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>		
<b>GLOBAL EQUITY</b>								1/1996
Gross of Fees	19.87%	9.92%	17.53%	3.19%	10.36%	3.35%	7.39%	
Global Equity Benchmark	20.04%	8.11%	18.21%	1.25%	8.38%	1.17%	4.94%	
<b>Ariel EAFE ILCV<sup>M</sup></b>								7/2016
Gross of Fees	17.07%	10.83%	N/A	N/A	N/A	N/A	17.07%	
MSCI EAFE	20.48%	9.23%	16.44%	1.53%	10.21%	1.06%	20.48%	
<b>Earnest Partners EME<sup>M</sup></b>								3/2013
Gross of Fees	22.78%	8.56%	28.00%	2.86%	N/A	N/A	1.96%	
MSCI Emerging Markets Index	22.85%	7.94%	27.88%	1.99%	4.91%	2.61%	1.64%	
<b>Earnest Partners ILCE<sup>M</sup></b>								4/2007
Gross of Fees	26.14%	8.99%	24.70%	3.98%	10.08%	4.93%	5.77%	
MSCI ACWI ex US Index	20.08%	8.13%	18.24%	1.26%	8.39%	1.18%	1.86%	

<sup>M</sup>=Minority Manager

*(Global Equity continued on next page)*

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Global Equity - Gross**

Reporting for the Period ending May 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>		
<b>GLOBAL EQUITY</b>								
<b>Lazard ILCE<sup>4</sup></b>								
								1/1996
Gross of Fees	14.61%	9.21%	12.41%	2.30%	10.15%	3.22%	6.16%	
Lazard Benchmark	20.08%	8.13%	18.24%	1.26%	8.39%	1.18%	4.61%	
<b>Morgan Stanley ILCE</b>								
								4/1995
Gross of Fees	19.86%	12.40%	16.24%	2.89%	10.71%	3.42%	9.27%	
MSCI EAFE Index	20.48%	9.23%	16.44%	1.53%	10.21%	1.06%	5.06%	
<b>Leading Edge IE MOM<sup>M</sup></b>								
								4/2010
Gross of Fees	19.70%	7.02%	17.42%	3.02%	10.83%	N/A	6.22%	
MSCI ACWI ex US Index	20.08%	8.13%	18.24%	1.26%	8.39%	1.18%	4.50%	
<b>DFA ISCV<sup>5</sup></b>								
								6/2012
Gross of Fees	26.31%	6.47%	19.20%	4.12%	14.56%	N/A	14.56%	
MSCI ACWI ex US SC Value	20.88%	8.99%	15.53%	4.70%	12.12%	2.87%	12.12%	

<sup>4</sup>Lazard ILCE Benchmark reflects the MSCI EAFE Index through 6/30/02 and MSCI ACWI ex-US Index thereafter.

<sup>5</sup>DFA transitioned from Domestic Small Cap mandate to International Small Cap mandate in May, 2012.

<sup>M</sup>=Minority Manager

(Global Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Global Equity - Gross**

Reporting for the Period ending May 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								1/1996
<b>Strategic Global EAFE</b>								7/2016
Gross of Fees	20.35%	10.13%	N/A	N/A	N/A	N/A	20.35%	
MSCI EAFE Index	20.48%	9.23%	16.44%	1.53%	10.21%	1.06%	20.48%	
<b>William Blair ILACG</b>								2/2010
Gross of Fees	18.05%	10.63%	15.57%	4.00%	10.60%	N/A	8.91%	
MSCI ACWI ex US IMI Growth	17.29%	10.43%	16.42%	3.22%	9.20%	2.12%	6.57%	
<b>William Blair ISCE<sup>6</sup></b>								4/2007
Gross of Fees	18.36%	11.56%	14.27%	5.41%	12.14%	4.73%	5.32%	
William Blair Custom Benchmark	17.33%	9.85%	13.98%	4.62%	10.40%	2.08%	2.57%	

<sup>6</sup>William Blair ISCE benchmark reflects MSCI World ex US SM Cap Index through 5/31/12 and MSCI ACWI ex US Sm Cap Growth Index thereafter.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.



Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income - Gross								
Reporting for the Period ending May 31, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>FIXED INCOME</b>								1/1991
Gross of Fees	0.79%	1.77%	2.82%	2.87%	2.90%	4.91%	6.23%	
Fixed Income Benchmark	-0.21%	1.49%	1.58%	2.53%	2.24%	4.46%	6.04%	
<b>NTGI Govt/Credit Index FI</b>								1/1994
Gross of Fees	-0.38%	1.60%	1.83%	2.57%	2.28%	4.60%	5.43%	
Bloomberg Govt/Credit Bond	-0.44%	1.57%	1.75%	2.59%	2.28%	4.54%	5.40%	
<b>Garcia Hamilton FIC<sup>M</sup></b>								10/2010
Gross of Fees	-0.03%	1.14%	1.73%	3.15%	4.06%	N/A	4.29%	
Bloomberg Aggregate Index	-0.21%	1.49%	1.58%	2.53%	2.24%	4.46%	2.99%	
<b>LM Capital FICP<sup>M7</sup></b>								11/2004
Gross of Fees	1.24%	1.74%	2.92%	3.12%	2.85%	5.06%	4.56%	
Bloomberg Aggregate Index	-0.21%	1.49%	1.58%	2.53%	2.24%	4.46%	4.19%	

<sup>7</sup>LM Capital's mandate was changed from Core to Core Plus on 3/1/13.

<sup>M</sup>=Minority Manager

(Fixed Income continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund  
**Investment Manager Performance Report**  
**Fixed Income - Gross**

Reporting for the Period ending May 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>FIXED INCOME</b>								1/1991
<b>Pugh FIC<sup>M</sup></b>								10/2010
Gross of Fees	-0.01%	1.56%	1.76%	2.65%	2.58%	N/A	3.40%	
Bloomberg Aggregate Index	-0.21%	1.49%	1.58%	2.53%	2.24%	4.46%	2.99%	
<b>Taplin Canida FI</b>								11/2004
Gross of Fees	2.62%	1.74%	4.71%	2.78%	3.20%	4.48%	4.34%	
Bloomberg Aggregate Index	-0.21%	1.49%	1.58%	2.53%	2.24%	4.46%	4.19%	
<b>WAMCO FICP</b>								2/2003
Gross of Fees	3.03%	2.38%	5.05%	3.78%	4.21%	5.55%	5.58%	
Bloomberg Aggregate Index	-0.21%	1.49%	1.58%	2.53%	2.24%	4.46%	4.25%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Real Estate, Private Equity & Absolute Return - Gross**

Reporting for the Period ending May 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>REAL ESTATE</b>								1/2002
Gross of Fees	5.80%	1.43%	6.96%	12.34%	11.70%	4.24%	7.75%	
NFI-ODCE Equal Weight Index <sup>8</sup>	6.43%	1.54%	7.10%	10.49%	10.83%	4.40%	7.13%	
<b>PRIVATE EQUITY</b>								1/2002
Gross of Fees	12.69%	7.08%	11.77%	10.34%	11.51%	8.87%	8.61%	

<sup>8</sup>The NFI-ODCE returns are estimated from prior quarter until final results are published.

Returns for Real Estate, Private Equity and Infrastructure are reported on a quarter lag.

<sup>m</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Infrastructure - Gross**

Reporting for the Period ending May 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>INFRASTRUCTURE</b>								11/2008
Gross of Fees	5.19%	3.95%	5.79%	5.67%	5.55%	N/A	5.63%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Brookfield Infr-OE</b>								11/2016
Gross of Fees	N/A	17.53%	N/A	N/A	N/A	N/A	17.53%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>JP Morgan Infr-OE</b>								11/2008
Gross of Fees	2.56%	1.98%	2.56%	1.66%	3.91%	N/A	4.03%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie (MIP II) Infr</b>								9/2008
Gross of Fees	3.05%	3.44%	3.05%	2.28%	6.47%	N/A	7.73%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie European Fd III Infr</b>								10/2008
Gross of Fees	10.71%	5.80%	12.98%	16.91%	7.58%	N/A	6.38%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	

Returns for Real Estate, Private Equity and Infrastructure are reported on a quarter lag.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

Chicago Teachers' Pension Fund							
<b>Investment Manager Performance Report</b>							
<b>Manager of Manager Composite Performance - Gross</b>							
Reporting for the Period ending May 31, 2017							
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception
	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>Inception</u> <u>Date</u>
<b>MANAGER OF MANAGER COMPOSITE</b>							
<b>Attucks Asst Mgmt MOM<sup>M9</sup></b>							12/2013
Gross of Fees	14.84%	4.32%	14.63%	5.73%	N/A	N/A	6.59%
Attucks Custom Benchmark	16.24%	3.69%	16.60%	5.12%	N/A	N/A	5.82%

<sup>9</sup>Attucks' mandate was changed from Domestic to Best in Class in December, 2013.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

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

Reporting for the Period ending May 31, 2017

	Fiscal YTD Ending <u>5/31/2017</u>	3 Months Ending <u>5/31/2017</u>	12 Months Ending <u>5/31/2017</u>	3 Years Ending <u>5/31/2017</u>	5 Years Ending <u>5/31/2017</u>	10 Years Ending <u>5/31/2017</u>	Since Inception	Inception Date
<b>DOMESTIC EQUITY</b>								
Net of Fees	17.50%	2.01%	16.98%	8.96%	14.85%	6.63%	7.55%	1/2002
Domestic Equity Benchmark	17.45%	2.16%	17.69%	9.68%	15.26%	7.02%	7.64%	
<b>GLOBAL EQUITY</b>								
Net of Fees	19.45%	9.84%	17.12%	2.82%	9.97%	2.97%	7.70%	1/2002
Global Equity Benchmark	20.04%	8.11%	18.21%	1.25%	8.38%	1.17%	6.65%	
<b>FIXED INCOME</b>								
Net of Fees	0.70%	1.75%	2.73%	2.78%	2.80%	4.84%	4.91%	1/2002
Fixed Income Benchmark	-0.21%	1.49%	1.58%	2.53%	2.24%	4.46%	4.61%	
<b>REAL ESTATE</b>								
Net of Fees	5.14%	1.23%	6.23%	11.57%	10.93%	3.72%	7.31%	1/2002
NFI-ODCE Equal Weight Index	6.43%	1.54%	7.10%	10.49%	10.83%	4.40%	7.13%	
<b>PRIVATE EQUITY</b>								
Net of Fees	12.33%	7.04%	11.41%	10.15%	11.31%	8.75%	8.53%	1/2002
<b>INFRASTRUCTURE</b>								
Net of Fees	4.62%	3.79%	5.21%	5.03%	4.95%	N/A	5.11%	11/2008
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Domestic Equity - Net								
Reporting for the Period ending May 31, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	5/31/2017	5/31/2017	5/31/2017	5/31/2017	5/31/2017	5/31/2017	Inception	Date
<b>DOMESTIC EQUITY</b>								
Net of Fees	17.50%	2.01%	16.98%	8.96%	14.85%	6.63%	7.55%	1/2002
Domestic Equity Benchmark	17.45%	2.16%	17.69%	9.68%	15.26%	7.02%	7.64%	
<b>NTGI 500 Index LCC</b>								
Net of Fees	17.07%	2.44%	17.37%	10.17%	15.42%	6.96%	9.71%	4/1990
S&P 500 Index	17.16%	2.57%	17.47%	10.14%	15.42%	6.94%	9.79%	
<b>Rhumblin Rsl 1000 LCC<sup>M</sup></b>								
Net of Fees	17.27%	2.40%	17.45%	9.76%	15.35%	7.10%	7.10%	6/2007
Russell 1000 Index	17.21%	2.41%	17.48%	9.83%	15.37%	7.01%	7.01%	
<b>Ivy Investment LCC (Waddell &amp; Reed)<sup>1</sup></b>								
Net of Fees	12.29%	2.14%	9.95%	6.09%	13.42%	7.91%	11.29%	1/1991
Russell 1000 Index	17.21%	2.41%	17.48%	9.83%	15.37%	7.01%	10.30%	
<b>Holland LCC<sup>M</sup></b>								
Net of Fees	17.76%	6.17%	16.70%	9.89%	13.74%	8.39%	9.45%	2/1994
Russell 1000 Growth Index	20.74%	6.16%	20.27%	11.92%	15.98%	8.77%	8.91%	

<sup>1</sup>Waddell & Reed changed their name to Ivy Investments on October 1, 2016

<sup>M</sup>=Minority Manager

(Domestic Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Domestic Equity - Net**

Reporting for the Period ending May 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>		
<b>Zevenbergen US ACE<sup>M</sup></b>								9/1992
Net of Fees	33.51%	9.03%	29.93%	9.96%	17.42%	9.49%	10.50%	
Russell 3000 Growth Index	20.71%	5.86%	20.23%	11.66%	15.86%	8.66%	8.82%	
<b>Channing US ACE<sup>M2</sup></b>								6/2009
Net of Fees	18.00%	-1.28%	14.45%	5.66%	15.18%	N/A	14.78%	
Russell 3000 Value Index	14.18%	-1.48%	15.12%	7.66%	14.59%	5.16%	14.56%	
<b>BMO Global-Harris LCV<sup>3</sup></b>								7/1999
Net of Fees	17.13%	-1.17%	15.33%	7.77%	15.52%	5.99%	7.09%	
Harris Benchmark	13.67%	-1.30%	14.66%	7.70%	14.67%	5.15%	4.99%	

<sup>2</sup>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.

<sup>3</sup>BMO's Benchmark reflects S&P 500 through 12/31/02 and Russell 1000 Value thereafter.

<sup>M</sup>=Minority Manager

*(Domestic Equity continued on next page)*

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.



Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Domestic Equity - Net</b>								
Reporting for the Period ending May 31, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>NTGI Structured SCC</b>								1/1991
Net of Fees	19.03%	-0.10%	19.37%	8.93%	15.17%	7.66%	12.25%	
Russell 2000 Index	20.44%	-0.83%	20.36%	8.00%	14.04%	6.40%	10.78%	
<b>Phocas SCV</b>								7/2016
Net of Fees	16.09%	-4.05%	N/A	N/A	N/A	N/A	16.09%	
Russell 2000 Value Index	20.64%	-3.56%	21.00%	7.34%	13.67%	5.31%	20.64%	

<sup>M</sup>-Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Global Equity - Net**

Reporting for the Period ending May 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								1/2002
Net of Fees	19.45%	9.84%	17.12%	2.82%	9.97%	2.97%	7.70%	
Global Equity Benchmark	20.04%	8.11%	18.21%	1.25%	8.38%	1.17%	6.65%	
<b>Ariel EAFE ILCV<sup>M</sup></b>								7/2016
Net of Fees	16.47%	10.65%	N/A	N/A	N/A	N/A	16.47%	
MSCI EAFE	20.48%	9.23%	16.44%	1.53%	10.21%	1.06%	20.48%	
<b>Earnest Partners EME<sup>M</sup></b>								3/2013
Net of Fees	22.16%	8.43%	27.34%	2.34%	N/A	N/A	1.44%	
MSCI Emerging Markets Index	22.85%	7.94%	27.88%	1.99%	4.91%	2.61%	1.64%	
<b>Earnest Partners ILCE<sup>M</sup></b>								4/2007
Net of Fees	25.64%	8.88%	24.21%	3.56%	9.63%	4.42%	5.25%	
MSCI ACWI ex US Index	20.08%	8.13%	18.24%	1.26%	8.39%	1.18%	1.86%	

<sup>M</sup>=Minority Manager

*(Global Equity continued on next page)*

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Global Equity - Net**

Reporting for the Period ending May 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>Lazard ILCE<sup>4</sup></b>								
Net of Fees	14.43%	9.16%	12.23%	2.12%	9.97%	2.92%	5.79%	1/2001
Lazard Benchmark	20.08%	8.13%	18.24%	1.26%	8.39%	1.18%	4.61%	
<b>Morgan Stanley ILCE</b>								
Net of Fees	19.47%	12.40%	15.87%	2.45%	10.26%	2.94%	8.81%	4/1995
MSCI EAFE Index	20.48%	9.23%	16.44%	1.53%	10.21%	1.06%	5.06%	
<b>Leading Edge IE MOM<sup>M</sup></b>								
Net of Fees	18.77%	6.82%	16.51%	2.23%	9.97%	N/A	5.38%	4/2010
MSCI ACWI ex US Index	20.08%	8.13%	18.24%	1.26%	8.39%	1.18%	4.50%	
<b>DFA ISCV<sup>5</sup></b>								
Net of Fees	26.31%	6.47%	19.20%	4.07%	14.42%	N/A	14.42%	6/2012
MSCI ACWI ex US SC Value	20.88%	8.99%	15.53%	4.70%	12.12%	2.87%	12.12%	

<sup>4</sup>Lazard ILCE Benchmark reflects the MSCI EAFE Index through 6/30/02 and MSCI ACWI ex-US Index thereafter.

<sup>5</sup>DFA transitioned from Domestic Small Cap mandate to International Small Cap mandate in May, 2012.

<sup>M</sup>=Minority Manager

(Global Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Global Equity - Net**

Reporting for the Period ending May 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>Strategic Global EAFE</b>								
Net of Fees	19.91%	10.00%	N/A	N/A	N/A	N/A	19.91%	7/2016
MSCI EAFE Index	20.48%	9.23%	16.44%	1.53%	10.21%	1.06%	20.48%	
<b>William Blair ILACG</b>								
Net of Fees	17.64%	10.53%	15.16%	3.63%	10.21%	N/A	8.49%	2/2010
MSCI ACWI ex US IMI Growth	17.29%	10.43%	16.42%	3.22%	9.20%	2.12%	6.57%	
<b>William Blair ISCE<sup>6</sup></b>								
Gross of Fees	17.38%	11.34%	13.33%	4.52%	11.18%	3.71%	4.29%	4/2007
William Blair Custom Benchmark	17.33%	9.85%	13.98%	4.62%	10.40%	2.08%	2.57%	

<sup>6</sup>William Blair ISCE benchmark reflects MSCI World ex US SM Cap Index through 5/31/12 and MSCI ACWI ex US Sm Cap Growth Index thereafter.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income - Net								
Reporting for the Period ending May 31, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>
<b>FIXED INCOME</b>								1/2002
Net of Fees	0.70%	1.75%	2.73%	2.78%	2.80%	4.84%	4.91%	
Fixed Income Benchmark	-0.21%	1.49%	1.58%	2.53%	2.24%	4.46%	4.61%	
<b>NTGI Govt/Credit Index FI</b>								1/1994
Net of Fees	-0.40%	1.59%	1.81%	2.56%	2.27%	4.59%	5.42%	
Bloomberg Govt/Credit Bond	-0.44%	1.57%	1.75%	2.59%	2.28%	4.54%	5.40%	
<b>Garcia Hamilton FIC<sup>M</sup></b>								10/2010
Net of Fees	-0.23%	1.09%	1.53%	2.95%	3.85%	N/A	4.10%	
Bloomberg Aggregate Index	-0.21%	1.49%	1.58%	2.53%	2.24%	4.46%	2.99%	
<b>LM Capital FICP<sup>M7</sup></b>								11/2004
Gross of Fees	1.08%	1.70%	2.76%	2.95%	2.68%	4.88%	4.37%	
Bloomberg Aggregate Index	-0.21%	1.49%	1.58%	2.53%	2.24%	4.46%	4.19%	

<sup>7</sup>LM Capital's mandate was changed from Core to Core Plus on 3/1/13.

<sup>M</sup>=Minority Manager

(Fixed Income continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Fixed Income - Net**

Reporting for the Period ending May 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>Pugh FIC<sup>M</sup></b>								10/2010
Net of Fees	-0.17%	1.52%	1.60%	2.50%	2.41%	N/A	3.22%	
Bloomberg Aggregate Index	-0.21%	1.49%	1.58%	2.53%	2.24%	4.46%	2.99%	
<b>Taplin Canida FI</b>								11/2004
Net of Fees	2.47%	1.71%	4.55%	2.62%	3.04%	4.31%	4.17%	
Bloomberg Aggregate Index	-0.21%	1.49%	1.58%	2.53%	2.24%	4.46%	4.19%	
<b>WAMCO FICP</b>								2/2003
Net of Fees	2.84%	2.33%	4.86%	3.59%	4.01%	5.35%	5.39%	
Bloomberg Aggregate Index	-0.21%	1.49%	1.58%	2.53%	2.24%	4.46%	4.25%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Real Estate, Private Equity & Absolute Return - Net**

Reporting for the Period ending May 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>REAL ESTATE</b>								1/2002
Net of Fees	5.14%	1.23%	6.23%	11.57%	10.93%	3.72%	7.31%	
NFI-ODCE Equal Weight Index <sup>7</sup>	6.43%	1.54%	7.10%	10.49%	10.83%	4.40%	7.13%	
<b>PRIVATE EQUITY</b>								1/2002
Net of Fees	12.33%	7.04%	11.41%	10.15%	11.31%	8.75%	8.53%	

<sup>8</sup>The NFI-ODCE returns are estimated from prior quarter until final results are published.

Returns for Real Estate, Private Equity and Infrastructure are reported on a quarter lag.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Infrastructure - Net**

Reporting for the Period ending May 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>INFRASTRUCTURE</b>								11/2008
Net of Fees	4.62%	3.79%	5.21%	5.03%	4.95%	N/A	5.11%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Brookfield Infr-OE</b>								11/2016
Gross of Fees	N/A	14.91%	N/A	N/A	N/A	N/A	11.99%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>JP Morgan Infr-OE</b>								11/2008
Net of Fees	1.56%	1.74%	1.56%	0.47%	2.71%	N/A	3.01%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie (MIP II) Infr</b>								9/2008
Net of Fees	3.05%	3.44%	3.05%	2.22%	6.43%	N/A	7.71%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie European Fd III Infr</b>								10/2008
Net of Fees	10.71%	5.88%	12.98%	16.78%	7.51%	N/A	6.34%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.



Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Manager of Manager Composite Performance - Net</b>								
Reporting for the Period ending May 31, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>5/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>MANAGER OF MANAGER COMPOSITE</b>								
<b>Attucks Asst Mgmt MOM<sup>M9</sup></b>								12/2013
Gross of Fees	14.18%	4.16%	13.83%	5.16%	N/A	N/A	5.99%	
Attucks Custom Benchmark	16.24%	3.69%	16.60%	5.12%	N/A	N/A	5.82%	

<sup>9</sup>Attucks' mandate was changed from Domestic to Best in Class in December, 2013.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

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

Reporting for the Period ending May 31, 2017

<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>
<b>Holland Capital</b>	\$274.9	August, 2014: Placed on Watch List and Monitor	Performance	August, 2014	33	March, 2017	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.
<b>Morgan Stanley ILCE</b>	\$602.6	August, 2015: Placed on Watch List and Monitor	Performance	August, 2015	21	April, 2017	AUM when placed on Watch List was \$587.1. Morgan Stanley was placed on Watch List due to under Performance.
<b>Ivy Investments (Waddell &amp; Reed)</b>	\$120.8	February, 2016: Placed on Watch List and Monitor.	Performance	February, 2016	15	March, 2017	AUM when placed on Watch List was \$136.5. Ivy (Waddell) was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
<b>Taplin, Canida &amp; Habacht</b>	\$123.8	February, 2016: Placed on Watch List and Monitor for Organizational Changes. June, 2016: Placed on watch for Performance.	Organizational Changes / Performance	February, 2016 / June, 2016	15	April, 2017	AUM when placed on Watch List was \$134.9. TCH was placed on Watch List due to Organizational Changes. Additionally, they were placed on Watch List due to under performance that triggered the watch list criteria.
<b>Zevenbergen</b>	\$130.7	December, 2016: Placed on Watch List and Monitor	Performance	December, 2016	5	January, 2017	AUM when placed on Watch List was \$106.9. Zevenbergen was placed on Watch List due to under performance that triggered the watch list criteria.

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

Reporting for the Period ending May 31, 2017

<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>
<b>Channing</b>	\$129.6	December, 2016: Placed on Watch List and Monitor	Performance	December, 2016	5	January, 2017	AUM when place on Watch List was \$135.1. Channing was placed on Watch List due to under performance that triggered the watch list criteria.
<b>LM Capital</b>	\$211.1	May, 2017: Placed on Watch List and Monitor	Organizational Changes	May, 2017	0	March, 2017	AUM when place on Watch List was \$211.1. LM Capital was placed on Watch List due to under organizational changes.

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending May 31, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				5/31/2017	4/30/2017	\$	%
<b>Domestic Equity</b>							
Woman	1%	0%	Attucks-Matarin SCC	20.2	20.7	-0.6	-3%
Majority	0%	0%	NTGI Structured SCC	152.3	155.8	-3.5	-2%
Asian American	0%	0%	Phocas SCV	<u>139.7</u>	<u>144.2</u>	<u>-4.5</u>	<u>-3%</u>
	<b>9%</b>	<b>3%</b>	<b>Subtotal - U.S. Small Capitalization Equity</b>	<b>312.2</b>	<b>320.7</b>	<b>-8.5</b>	<b>-3%</b>
African American	4%	1%	Channing US ACE	129.6	131.8	-2.2	-2%
Woman	4%	1%	Zevenbergen US ACE	<u>130.7</u>	<u>125.5</u>	<u>5.2</u>	<u>4%</u>
	<b>8%</b>	<b>3%</b>	<b>Subtotal - U.S. All Capitalization Equity</b>	<b>260.3</b>	<b>257.3</b>	<b>3.0</b>	<b>1%</b>
African American	1%	0%	Attucks-Paradigm LCV	20.6	20.5	0.1	0%
African American	1%	0%	Attucks-StoneRidge LCC	21.2	21.4	-0.2	-1%
Majority	8%	3%	BMO Global-Harris LCV	280.1	278.8	1.3	0%
African American	8%	3%	Holland LCG	274.9	270.0	4.9	2%
Majority	17%	6%	NTGI 500 Index LCC	565.6	630.9	-65.3	-12%
Woman	45%	15%	Rhumblin Rsl1000 LCC	1489.7	1473.2	16.6	1%
Majority	4%	1%	Ivy Investments (Waddell & Reed) LCC	<u>120.8</u>	<u>119.0</u>	<u>1.8</u>	<u>1%</u>
	<b>83%</b>	<b>27%</b>	<b>Subtotal - U.S. Large Capitalization Equity</b>	<b>2772.8</b>	<b>2813.7</b>	<b>-40.9</b>	<b>-1%</b>

(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, 2017

<u>Ethnicity</u>	<u>% Asset</u>	<u>%</u>	<u>Class</u>	<u>Fund</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
					<u>5/31/2017</u>	<u>4/30/2017</u>	<u>\$</u>	<u>%</u>
<u>Miscellaneous</u>								
African American	0%	0%	Attucks-Cash Acct LCE		0.0	0.0	0.0	0%
	0%	0%	Attucks -Transition		0.2	0.1	0.0	N/A
	0%	0%	Subtotal - Miscellaneous		0.2	0.1	0.0	N/A
	100%	33%	<b>Total Domestic Equity</b>		<b>3345.4</b>	<b>3391.7</b>	<b>-46.2</b>	<b>-1%</b>

<u>Domestic Equity Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	13.3%	5	446.3
Asian American	4.2%	1	139.7
Latino	0.0%	0	0.0
Woman	49.0%	3	1640.6
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	33.4%	4	1118.8
Asset Class Total	100.0%	13	\$3,345.4

Source of Market Value data is the CTPF Custodian.  
This report is unaudited and intended for informational purposes only.

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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 May 31, 2017

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>5/31/2017</u>	<u>4/30/2017</u>	<u>\$</u>	<u>%</u>
<b>Global Equity</b>							
African American	1%	0%	Attucks-Brown Cap ISCG	24.0	22.7	1.3	5%
Majority	5%	2%	DFA ISCV	178.4	175.1	3.3	2%
Majority	6%	2%	William Blair ISCE	<u>191.4</u>	<u>183.6</u>	<u>7.8</u>	<u>4%</u>
	<b>12%</b>	<b>4%</b>	<b>Subtotal - Global Small Cap Equity</b>	<b>393.7</b>	<b>381.4</b>	<b>12.3</b>	<b>3%</b>
African American	2%	1%	Ariel EAFE ILCV	80.2	76.1	4.0	5%
Asian American	0%	0%	Attucks-Apex IACC	0.0	0.1	0.0	N/A
Woman	1%	0%	Attucks-GlobeFlex Global	22.6	22.2	0.4	2%
African American	17%	6%	Earnest Partners ILCE	564.1	548.4	15.7	3%
Majority	18%	6%	Lazard Asset Mgt ILCE	581.9	564.0	17.9	3%
Latino	1%	0%	LEIA-Ativo IE	20.9	20.4	0.5	3%
African American	0%	0%	LEIA-Brown IE	9.8	9.4	0.4	4%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Asian American	1%	0%	LEIA-Foresight IE	19.1	18.5	0.6	3%
Woman	1%	0%	LEIA-GlobeFlex IE	28.8	28.3	0.5	2%
African American	1%	0%	LEIA-Herdon IE	25.9	25.0	0.9	4%
Asian American	0%	0%	LEIA-John Hsu IEG	14.2	14.0	0.2	2%
Latino	0%	0%	LEIA-Lombardia IEV	0.2	0.2	0.0	N/A
Majority	19%	6%	<b>Morgan Stanley ILCE</b>	602.6	569.0	33.6	6%
Majority	0%	0%	NTGI EAFE ILCV	0.0	0.0	0.0	N/A

(Global Equity continued on next page)

Source of Market Value data is the CTPF Custodian.

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, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				5/31/2017	4/30/2017	\$	%
Woman	2%	1%	Strategic Global EAFE	76.9	74.2	2.7	3%
Majority	18%	6%	William Blair ILACG	575.7	553.6	22.1	4%
	81%	26%	<b>Subtotal - Global Large Cap Equity</b>	<b>2622.8</b>	<b>2523.3</b>	<b>99.5</b>	<b>4%</b>
Latino	1%	0%	Attucks-Ativo EME	18.8	18.6	0.2	1%
Latino	1%	0%	Attucks-GloVista EME	18.8	18.3	0.5	3%
Woman	1%	0%	Att Redwood IACC	21.7	20.7	1.0	5%
African American	5%	2%	Earnest Partners EME	170.2	165.6	4.6	3%
African American	0%	0%	LEIA-Metis EME	6.2	6.2	0.0	0%
	7%	2%	<b>Subtotal - Emerging Managers</b>	<b>235.7</b>	<b>229.3</b>	<b>6.4</b>	<b>3%</b>
	100%	32%	<b>Total Global Equity</b>	<b>3252.2</b>	<b>3134.1</b>	<b>118.2</b>	<b>4%</b>
<b>Global Equity Totals</b>				<b>Class</b>	<b># of Accts</b>	<b>Market Value</b>	
African American			27.1%	7	880.4		
Asian American			1.0%	4	33.3		
Latino			1.8%	4	58.7		
Woman			4.6%	4	150.0		
Disabled			0.0%	0	0.0		
Multiple			0.0%	0	0.0		
Majority			65.5%	6	2129.9		
Asset Class Total			100.0%	25	\$3,252.2		

Source of Market Value data is the CTPF Custodian.  
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, 2017

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>5/31/2017</u>	<u>4/30/2017</u>	<u>\$</u>	<u>%</u>
<b><u>Fixed Income</u></b>							
Latino	7%	2%	Attucks-LM Capital EMD	14.4	14.3	0.1	1%
Latino	14%	3%	Attucks-Ramirez FIC	18.5	18.3	0.2	1%
Latino	5%	1%	Garcia Hamilton FIC	103.6	103.3	0.3	0%
Latino	6%	2%	LM Capital FICP	211.1	210.4	0.7	0%
Majority	43%	9%	NTGI Govt/Credit Index FI	950.2	943.2	7.0	1%
Woman	8%	2%	Pugh FIC	168.4	167.4	1.0	1%
Majority	6%	1%	Taplin Canada FI	123.8	123.1	0.7	1%
Majority	19%	4%	WAMCO FICP	422.4	418.7	3.7	3%
	91%	20%	<b>Subtotal - US Fixed Income</b>	<b>2012.5</b>	<b>1998.8</b>	<b>13.8</b>	<b>1%</b>
Woman	1%	0%	Attucks-New Century GT	20.0	19.8	0.2	1%
	1%	0%	<b>Subtotal - Non US Fixed Income</b>	<b>20.0</b>	<b>19.8</b>	<b>0.2</b>	<b>1%</b>
	100%	20%	<b>Total Fixed Income</b>	<b>2032.5</b>	<b>2018.6</b>	<b>13.9</b>	<b>1%</b>
<b><u>Cash</u></b>							
	100%	2%	Cash	189.1	180.8	8.3	5%
	100%	0%	Miscellaneous	2.1	2.5	-0.4	-15%
	100%	2%	<b>Subtotal - Cash</b>	<b>191.2</b>	<b>183.3</b>	<b>7.9</b>	<b>4%</b>
	100%	22%	<b>Total - Fixed Income &amp; Cash</b>	<b>2223.7</b>	<b>2201.9</b>	<b>21.8</b>	<b>1%</b>

(Fixed Income continued on next page)

Source of Market Value data is the CTPF Custodian.

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, 2017

<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>5/31/2017</u>	<u>4/30/2017</u>	<u>\$</u>	<u>%</u>
<b>Fixed Income Totals</b>		<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		15.6%	4	347.6		
Woman		8.5%	2	188.4		
Disabled		0.0%	0	0.0		
Multiple		0.0%	0	0.0		
Majority		67.3%	3	1496.5		
Asset Class Total		91.4%	9	\$2,032.5		
Cash, Miscellaneous, Other		8.6%		191.21		
Grand Total		100.0%		\$2,223.7		

**Real Estate**

African American	0%	0%	Capri Select Fd II PRE	0.1	0.1	0.0	0%
Majority	6%	0%	Clarion Lion Industrial	46.3	46.9	-0.5	-1%
Multiple	3%	0%	EMREFF PRE FOF	18.8	20.3	-1.5	-8%
Majority	1%	0%	Europa Fd III PRE	9.8	9.6	0.2	2%
Majority	1%	0%	Fortress Japan Fd I PRE	8.1	9.5	-1.4	-17%
Majority	1%	0%	Fortress Japan Fd II PRE	9.0	8.4	0.6	7%
			Fortress Japan TOTAL	17.1	17.9	-0.8	-5%

(Real Estate continued on next page)

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
**Reporting for the Period ending May 31, 2017**

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>5/31/2017</u>	<u>4/30/2017</u>	<u>\$</u>	<u>%</u>
Majority	0%	0%	Fremont Realty II PRE	1.7	1.8	0.0	-1%
Majority	0%	0%	Greystar Equity VII PRE	0.0	0.0	0.0	-6%
Latino	1%	0%	Hudson Realty Fd V PRE	4.0	5.5	-1.5	-37%
Asian American	1%	0%	IC Berkeley III PRE	7.2	7.2	0.0	0%
Majority	0%	0%	Intercontinental III PRE	0.5	0.5	-0.1	-13%
Majority	20%	1%	JP Morgan Strat PRE-OE	149.7	148.9	0.7	0%
Majority	14%	1%	LaSalle Property PRE-OE	102.9	102.9	0.0	0%
Majority	0%	0%	ML Asian RE Fd PRE	1.0	0.9	0.1	9%
Latino	3%	0%	Southwest MF Ptrs PRE	19.5	19.2	0.3	1%
Disabled	0%	0%	DV Urban Realty I PRE	1.3	1.3	-0.1	-6%
Disabled	4%	0%	Newport Cap Fund II	<u>26.7</u>	<u>16.5</u>	10.2	38%
			Newport TOTAL	27.9	17.8	10.1	36%
Majority	0%	1%	PRISA Fd I PRE-OE	139.9	139.9	0.0	0%
Majority	3%	0%	PRISA Fd II PRE-OE	<u>21.4</u>	<u>21.4</u>	0.0	0%
			Prudential (Open-end) TOTAL	161.3	161.3	0.0	0%
Majority	20%	1%	UBS TPF PRE-OE	149.6	149.6	0.0	0%
Majority	0%	0%	Walton Strt Fd III PRE	0.1	0.1	0.0	4%
Majority	0%	0%	Walton Strt Fd IV PRE	1.2	1.5	-0.4	-33%

(Real Estate continued on next page)

Source of Market Value data is the CTPF Custodian.

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, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				5/31/2017	4/30/2017	\$	%
Majority	2%	0%	Walton Strt Fd V PRE	11.2	11.2	0.1	0%
Majority	1%	0%	Walton Strt Fd VI PRE	11.1	10.9	0.2	1%
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	<u>5.1</u>	<u>4.6</u>	0.5	10%
			Walton Street TOTAL	<u>28.7</u>	<u>28.3</u>	<u>0.4</u>	<u>1%</u>
	100%	7%	<b>Total Real Estate</b>	<b>746.2</b>	<b>738.7</b>	<b>7.4</b>	<b>1%</b>

Real Estate Totals	Class	# of Accts	Market Value
African American	0.0%	1	0.1
Asian American	1.0%	1	7.2
Latino	3.1%	2	23.5
Woman	0.0%	0	0.0
Disabled	3.7%	2	27.9
Multiple	2.5%	1	18.8
Majority	<u>89.6%</u>	<u>18</u>	<u>668.7</u>
Asset Class Total	100.00%	25	\$746.2

**Alternative Investments**

**Private Equity**

Majority	46%	1%	Adams Strt Many Fd PE	128.3	128.0	0.3	0%
Majority	1%	0%	Harbourvest Ptrs VI Buyout Fund PE	3.2	3.2	0.0	0%
Majority	1%	0%	Harbourvest Ptrs VI PE	3.5	3.6	-0.1	-3%
Majority	4%	0%	Harbourvest Ptrs VII PE	10.4	10.8	-0.4	-4%

(Private Equity continued on next page)  
Source of Market Value data is the CTPF Custodian.

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, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				5/31/2017	4/30/2017	\$	%
Majority	2%	0%	Harbourvest Ptrs VIII PE	6.6	6.6	0.0	0%
Majority	1%	0%	Harbourvest Ptrs X PE	2.5	2.0	0.5	21%
Majority	0%	0%	Harbourvest Ptrs X PE	<u>1.2</u>	<u>1.0</u>	0.3	22%
			Harbourvest TOTAL		27.4	27.2	0.3
Latino	1%	0%	Hispania Fd II PE		3.3	3.2	0.0
African American	1%	0%	ICV Capital Ptrs II PE	1.6	1.5	0.1	9%
African American	4%	0%	ICV Capital Ptrs III PE	<u>9.9</u>	<u>8.6</u>	1.3	13%
			ICV TOTAL		11.5	10.1	1.4
Majority	1%	0%	Mesirow Fd I PE	2.3	2.3	0.0	-1%
Majority	3%	0%	Mesirow Fd II PE	8.6	10.2	-1.6	-18%
Majority	5%	0%	Mesirow Fd IV PE	12.5	12.3	0.3	2%
Majority	6%	0%	Mesirow Fd V PE	16.8	16.6	0.2	1%
Majority	1%	0%	Mesirow Fd IX PE	2.3	2.2	0.1	4%
Majority	6%	0%	Mesirow Fd X PE	<u>17.5</u>	<u>15.1</u>	2.4	14%
			Mesirow TOTAL		60.1	58.7	1.4
African American	0%	0%	Muller M2 ILPEFF PE FOF	0.5	0.5	0.0	0%
African American	1%	0%	Muller M2 MPEFF PE FOF	<u>3.8</u>	<u>3.8</u>	0.0	0%
			Muller and Monroe TOTAL		4.3	4.3	0.0
Latino	1%	0%	Palladium Ptrs III PE	3.3	3.1	0.2	6%
Latino	3%	0%	Palladium Ptrs IV PE	<u>7.2</u>	<u>6.6</u>	0.6	9%
			Palladium TOTAL		10.6	9.7	0.8
Majority	0%	0%	Pantheon Europe Fd II PE	0.1	0.1	0.0	3%
Majority	0%	0%	Pantheon USA Fd III PE	0.4	0.4	0.0	0%

(Private Equity continued on next page)

Source of Market Value data is the CTPF Custodian.

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, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				5/31/2017	4/30/2017	\$	%	
Majority	0%	0%	Pantheon USA Fd IV PE	0.9	0.9	0.0	0%	
Majority	1%	0%	Pantheon Asia Fd V PE	3.1	3.1	0.0	0%	
Majority	2%	0%	Pantheon Europe Fd VI PE	5.3	5.5	-0.2	-3%	
Majority	2%	0%	Pantheon Global Fund 2014	4.9	5.0	-0.2	-3%	
			Pantheon TOTAL		14.6	14.9	-0.3	-2%
African American	2%	0%	Pharos Fd II PE	5.0	4.3	0.7	14%	
African American	3%	0%	Pharos Fd III PE	9.3	8.8	0.5	5%	
			Pharos TOTAL		14.3	13.2	1.1	8%
African American	1%	0%	RLJ Equity Fd II PE		1.8	1.9	-0.1	-5%
African American	1%	0%	Syncom Ptrs V PE	2.1	2.2	0.0	-2%	
	100%	3%	<b>Total Private Equity</b>	<b>278.4</b>	<b>273.4</b>	<b>5.0</b>	<b>2%</b>	

Private Equity Totals	Class	# of Accts	Market Value
African American	12.2%	8	34.1
Asian American	0.0%	0	0.0
Latino	5.0%	3	13.8
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	82.8%	56	230.5
Asset Class Total	100.00%	67	\$278.4

(Private Equity continued on next page)

Source of Market Value data is the CTPF Custodian.  
This report is unaudited and intended for informational purposes only.

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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 May 31, 2017

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>5/31/2017</u>	<u>4/30/2017</u>	<u>\$</u>	<u>%</u>
<b>Absolute Return</b>							
Woman	0%	0%	Pluscios Mgmt HFOF	0.0	10.0	-10.0	N/A
	0%	0%	<b>Total - Absolute Return</b>	0.0	10.0	-10.0	N/A

<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	0.0%	1	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	0.0%	0	0.0
Asset Class Total	0.0%	1	\$0.0

Source of Market Value data is the CTPF Custodian.  
 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, 2017

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
			<u>5/31/2017</u>	<u>4/30/2017</u>	<u>\$</u>	<u>%</u>
<b>Fund Totals</b>		<b>Class</b>	<b># of Accts</b>	<b>Market Value</b>		
African American	13.5%		21	1360.8		
Asian American	1.8%		6	180.2		
Latino	4.4%		13	443.6		
Woman	19.6%		10	1979.0		
Disabled	0.3%		2	27.9		
Multiple	0.2%		1	18.8		
Majority	<u>58.4%</u>		<u>91</u>	<u>5886.5</u>		
Asset Class Total	98.1%		144	\$9,896.8		
Cash, Miscellaneous, Other	<u>1.9%</u>			<u>191.21</u>		
Grand Total	100.0%			\$10,088.0		

<b>Total Fund MWDBE Assets</b>	<b>\$4,010.3</b>	<b>MWDBE Assets as % of Total Fund</b>	<b>40%</b>
<b>MWDBE Active</b>	<b>\$2,520.5</b>	<b>MWDBE Assets as % of Active Assets</b>	<b>37%</b>

<b>Total Fund</b>	<b>\$10,088.0</b>	<b>Passive Assets as % of Total Fund</b>	<b>32%</b>
<b>Total Fund Active</b>	<b>\$6,891.2</b>	<b>Active Assets as % of Total Fund</b>	<b>68%</b>

Note: Percentages may not add up due to rounding

Source of Market Value data is the CTPF Custodian.  
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Chicago Teachers' Pension Fund							
<b>Manager of Managers Summary Sheet - Market Values &amp; Diversity by Manager</b>							
(in millions of dollars)							
Reporting for the Period ending May 31, 2017							
Ethnicity	% Asset	% Fund		Market Value		Difference	
				(in millions)		(mth-to-mth)	
	Class	Fund		5/31/2017	4/30/2017	\$	%
<b>ATTUCKS</b>							
Asian American	0%	0%	Attucks-Apex IACC	0.0	0.1	0.0	N/A
Latino	1%	0%	Attucks-Ativo EME	18.8	18.6	0.2	1.0%
African American	1%	0%	Attucks-Brown Cap ISCG	24.0	22.7	1.3	5.3%
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0.0%
Woman	1%	0%	Attucks-GlobeFlex Global	22.6	22.2	0.4	1.7%
Latino	1%	0%	Attucks-GloVista EME	18.8	18.3	0.5	2.8%
Latino	7%	2%	Attucks-LM Capital EMD	14.4	14.3	0.1	0.6%
Woman	1%	0%	Attucks-New Century GT	20.0	19.8	0.2	0.8%
African American	1%	0%	Attucks-Paradigm LCV	20.6	20.5	0.1	0.4%
Latino	14%	3%	Attucks-Ramirez FIC	18.5	18.3	0.2	0.9%
Woman	1%	0%	Att Redwood IACC	21.7	20.7	1.0	4.6%
African American	1%	0%	Attucks-StoneRidge LCC	21.2	21.4	-0.2	-0.9%
Woman	1%	0%	Attucks-Matarin SCC	20.2	20.7	-0.6	-2.8%
African American	0%	0%	Attucks -Transition	<u>0.2</u>	<u>0.1</u>	<u>0.0</u>	N/A
<b>Subtotal Attucks</b>				<b>220.8</b>	<b>217.7</b>	<b>3.1</b>	<b>1.4%</b>

Source of Market Value data is the CTPF Custodian.  
This report is unaudited and intended for informational purposes only.

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(Investment Summary Report)

**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, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				<u>5/31/2017</u>	<u>4/30/2017</u>	<u>\$</u>	<u>%</u>
<b><u>LEADING EDGE</u></b>							
Latino	1%	0%	LEIA-Ativo IE	20.9	20.4	0.5	2.5%
African American	0%	0%	LEIA-Brown IE	9.8	9.4	0.4	4.1%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0.0%
Asian American	1%	0%	LEIA-Foresight IE	19.1	18.5	0.6	3.0%
Woman	1%	0%	LEIA GlobeFlex IE	28.8	28.3	0.5	1.6%
African American	1%	0%	LEIA-Herndon IE	25.9	25.0	0.9	3.6%
Asian American	0%	0%	LEIA-John Hsu IEG	14.2	14.0	0.2	1.6%
Latino	0%	0%	LEIA-Lombardia IEV	0.2	0.2	0.0	N/A
African American	0%	0%	LEIA-Metis EME	<u>6.2</u>	<u>6.2</u>	<u>0.0</u>	<u>-0.1%</u>
			<b>Subtotal</b>	<b>125.0</b>	<b>121.9</b>	<b>3.1</b>	<b>2.5%</b>
<b>TOTAL - Manager of Managers Program</b>				<b>345.8</b>	<b>339.6</b>	<b>6.2</b>	<b>1.8%</b>

Source of Market Value data is the CTPF Custodian.  
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 May 31, 2017

	Market Value	Total Class Assets	Current MWDBE Asset Class Allocation	Target MWDBE Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 4,010.3	\$ 10,088.0	40%	20%	20%
Total Active Assets	\$ 2,520.5	\$ 6,891.2	37%	25%	12%
<b>Total MWDBE Equity</b>	<b>\$ 3,209.2</b>	<b>\$ 6,597.7</b>	<b>49%</b>	<b>30%</b>	<b>19%</b>
Total Minority Equity	\$ 1,418.7	\$ 6,597.7	22%	25%	-3%
Total Woman Equity	\$ 1,790.6	\$ 6,597.7	27%	5%	22%
Total Disabled Equity	\$ -	\$ 6,597.7	0%	0%	0%
<b>Total MWDBE Fixed Income</b>	<b>\$ 536.0</b>	<b>\$ 2,223.7</b>	<b>24%</b>	<b>15%</b>	<b>9%</b>
Total Minority Fixed Income	\$ 347.6	\$ 2,223.7	16%	12%	4%
Total Woman Fixed Income	\$ 188.4	\$ 2,223.7	8%	3%	5%
Total Disabled Fixed Income	\$ -	\$ 2,223.7	0%	0%	0%
<b>Total MWDBE Alternatives</b>	<b>\$ 125.4</b>	<b>\$ 1,266.6</b>	<b>10%</b>	<b>10%</b>	<b>0%</b>
Total Minority Alternatives	\$ 78.7	\$ 1,266.6	6%	10%	-4%
Total Woman Alternatives	\$ -	\$ 1,266.6	0%	0%	0%
Total Disabled Alternatives	\$ 27.9	\$ 1,266.6	2%	0%	2%

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, 2017

	Market Value (Current Month)	Year End 2016	Year End 2015	Year End 2014
Adams Strt Many Fd PE	\$128.3	\$124.4	\$112.2	\$102.8
Ariel SCV <sup>M</sup>	0.0	0.0	122.3	131.4
Ariel EAFE ILCV <sup>M</sup>	80.2	70.0	0.0	0.0
Attucks Asset Mgmt DE MOM <sup>M</sup>	220.8	205.2	159.0	162.0
Ativo EME <sup>1M</sup>	see below	see below	see below	see below
BMO Global-Harris LCV	280.1	270.8	285.7	306.8
Capri Select Fd II PRE <sup>M</sup>	0.1	0.1	0.1	5.9
Channing US ACE <sup>M</sup>	129.6	135.1	122.7	121.1
Hispania Capital Partners <sup>M</sup>	3.3	4.5	7.7	7.5
Holland LCG <sup>M</sup>	274.9	251.6	248.0	223.6
LaSalle PRE	102.9	100.1	96.2	84.1
Leading Edge IE MOM <sup>M</sup>	n/a	n/a	n/a	n/a
Ativo IE <sup>2M</sup>	20.9	18.5	23.0	23.1
Mesirow	60.1	74.1	79.6	91.8
Muller & Monroe Asset Management <sup>M</sup>	4.3	12.1	12.9	17.1
Newport Capital Fund II	26.7	12.0	0.0	0.0

<sup>1</sup> 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.

<sup>2</sup> Ativo IE 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.

<sup>M</sup>=Minority Manager

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund <b>Illinois Based Investment Managers</b> (in millions of dollars) Reporting for the Period ending May 31, 2017				
	Market Value (Current Month)	Year End 2016	Year End 2015	Year End 2014
Northern Trust Corporation	1,668.1	1,932.4	1,960.8	1,993.7
Pluscios Mgmt HFOF <sup>M</sup>	0.0	19.5	29.6	30.0
Progress Invest DE MOM <sup>M</sup>	n/a	n/a	n/a	n/a
Martin LCC <sup>2M</sup>	0.0	0.0	26.5	26.4
TCB Broadway <sup>A</sup>	0.0	0.0	0.0	5.3
TCB DV Urban PRE <sup>A</sup>	1.3	3.0	2.8	3.1
Walton Street Capital	28.7	34.2	40.8	66.7
William Blair & Company	767.1	666.3	699.4	765.9
<b>Total</b>	<b>\$3,797.2</b>	<b>\$3,933.9</b>	<b>\$4,029.2</b>	<b>\$4,168.3</b>
<b>IL Managed Assets as % of Total Fund</b>	<b>38%</b>	<b>40%</b>	<b>41%</b>	<b>40%</b>
<b>IL Minority Managed Assets as % of Total Fund</b>	<b>6%</b>	<b>7%</b>	<b>8%</b>	<b>7%</b>

<sup>1</sup> 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.

<sup>2</sup> Ativo IE 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.

<sup>M</sup>=Minority Manager

Note: Percentages may not add up due to rounding

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

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## **REPORT OF COMMITTEE ON PENSION LAW AND RULES**

### **Legislative Update**

Ms. Bukola Bello of Vision MAI, stated that, with changes on Governor Rauner's staff, there is, effectively, a new administration in Springfield and things have changed dramatically. Ms. Bello stated that a new Senate Bill has been introduced which addresses pension parity. Mr. Steve Zahn and Mr. Michael Lieteau of Governmental Consulting gave a brief overview of Senate Bill 42. The Lobbyists addressed questions raised by the Trustees.

### **Lobbyist RFP Status**

Mr. Burbridge stated that there will be Pension Law and Rules Committee meetings on July 24th and 31st to interview Lobbyist finalists.

### **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 matters, internal control matters and pending litigation. The motion passed unanimously.

The executive session lasted from 12:06 p.m. to 1:55 p.m.

### **Motion to go into Open Session, Approved**

Dr. Pilditch made a motion, seconded by Mr. Furlong, to go into open session. The motion passed unanimously.

Mr. Travlos left the meeting during executive session.

### **Motion to Retain CBRE as the Fund's Real Estate Broker, Approved**

Mr. Furlong made a motion, seconded by Ms. Padilla, to authorize the retention of CBRE as the Fund's real estate broker for purposes of the Fund's lease subject to final contract negotiations. The motion passed by the following vote:

Ayes: Mr. Bures, Ms. Eshoo, Mr. Furlong, Ms. Padilla, Dr. Pilditch, Mr. Redfeairn, Ms. Reilly, Ms. Ward – 8.

Nays: Ms. Ashford, Mr. Blackwell – 2.

### **Motion to Retain Grant Thornton for Fiscal Year 18 Internal Audit, Approved**

Mr. Blackwell made a motion, seconded by Ms. Ward, to retain Grant Thornton for the Fiscal Year 18 internal audit as set forth in its proposal dated July 20, 2017. The motion passed by the following roll call vote:

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

Abstentions: Mr. Redfeairn – 1.

**Motion to Authorize Grant Thornton's Statement of Work, Approved**

Ms. Reilly made a motion, seconded by Mr. Furlong, to authorize Grant Thornton's statement of work three for the purposes of the external payroll audit of charter schools at a cost not to exceed \$44,750. The motion passed by the following roll call vote:

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

Abstentions: Mr. Redfeairn – 1.

**Motion to Approve Disability Report, Approved**

Dr. Pilditch made a motion, seconded by Mr. Blackwell, to approve the disability pension for applicant 9920 as presented at the July 20, 2017, Board meeting, subject to staff verifying additional details. The motion passed unanimously.

**Motion to Retain Outside Counsel to Represent the Fund, Approved**

Ms. Reilly made a motion, seconded by Mr. Bures, to retain outside counsel to represent the Fund related to EEOC and related personnel matters. The motion passed unanimously.

**Motion to Authorize Counsel to File a Motion to Compel Production of Payroll Data, Approved**

Ms. Reilly made a motion, seconded by Mr. Bures, to authorize counsel to file a motion to compel production of payroll data in Excel format from ProData. The motion passed unanimously.

**August Board Meeting**

Mr. Burbridge stated that the August Board meeting will be dedicated to Trustee Board governance and training.

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**REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS****July 11, 2017, Health Insurance Sub-Committee Report**

Chairperson Blackwell presented the July 11, 2017, Health Insurance Sub-Committee Meeting report. (see Exhibit D attached)

Ms. Mary Cavallaro, Deputy Executive Director, stated that the Committee met and made the following recommendations: a change from Blue Cross Blue Shield to UnitedHealthcare for the Medicare Advantage PPO plan; implementation of the Express Scripts Medicare Preferred Value Network and to exclude the coverage of compounded medications; staff-negotiated 2018 health insurance rates not to exceed the rates presented in Exhibit II; and a 50% subsidy of annuitant health insurance costs for 2018. Ms. Cavallaro addressed questions raised by the Trustees.

**Motion to Approve Health Insurance Sub-Committee Recommendations, Approved**

Ms. Reilly made a motion, seconded by Dr. Pilditch, to accept the Health Insurance Sub-Committee recommendations as stated above. The motion passed unanimously.

### Return to Work Financial Hardship Request

Ms. Renee S. Schildgen, Associate Legal Counsel, stated that at the June Board meeting a member requested that the Board make an exception to the Fund's Overpayment Policy and approve a lower rate of reduction to the gross monthly pension. The Board approved a one month reduced rate and directed that the matter be brought to the July Board meeting for further consideration. Ms. Schildgen stated that after further investigation into the member's financial standing, staff recommends that the rate of repayment, due to the return to work violation, return to 15% and that the member not be granted further financial hardship waiver. Ms. Schildgen addressed questions raised by the Trustees.

### Motion to Deny Financial Hardship, Approved

Ms. Eshoo made a motion, seconded by Mr. Bures, to reduce the participant's deduction to 15%. 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.

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## PENSIONS GRANTED

06/01/2017-06/30/2017

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* CAPPELLO, DEBORAH J	EDUC GENERAL	06-01-2017	17.41	04-16-2017	29,824.80
CHUNG, PAUL J	ROOSEVELT H S	06-01-2017	6.56	03-11-2017	6,326.64
* DILLON-STEWART, WANDA JEAN	EDUC GENERAL	06-01-2017	18.12	04-30-2017	33,880.20
* GAUGER, THOMAS M	WASHINGTON H S ASPIRA BUSINESS &	06-01-2017	11.10	12-22-2015	17,624.16
* GOLDENBERG, CAREY ADAM	FINANCE HS	06-01-2017	26.57	04-08-2017	49,564.32
* HABER, WIESLAWA	SCHUBERT	06-01-2017	20.42	02-19-2017	40,650.12
* KELSO, CARRIE LYNN	FINANCE GENL	06-01-2017	14.88	12-23-2016	26,544.00
KONDRATKO, WACLAW JERZY	AMUNDSEN H S	06-01-2017	18.78	04-19-2017	38,791.68
* LYONS MANLEY, JOY MICHELLE	ESMOND	06-01-2017	26.26	04-05-2017	44,447.16
* MURPHY, COLIN JOSEPH	OTIS	06-01-2017	34.44	04-02-2017	86,236.80



* RAMEY, BIVIAN LEE	EDUC GENERAL	06-01-2017	24.91	02-24-2017	53,181.24
* TOMLINSON, JOANN	MASON	06-01-2017	19.30	12-19-2014	31,562.52
* TUNNEY, NANCY JEAN	ESIGNED INST	06-01-2017	34.56	05-28-2017	63,755.76

<b>Count of Pensions:</b>	<b>13</b>
<b>Total Pensions:</b>	<b>522,389.40</b>
<b>Average Pension:</b>	<b>40,183.80</b>
<b>Average Service Years:</b>	<b>21.02</b>

## PENSIONS FINALIZED

06/01/2017-06/30/2017

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
ACEVEDO, ROSALVA	SAUCEDO SCHOL ACA	04-03-2017	19.74	06-2017	41,495.04
ADAMS, CHARLENE MARVIS ALLEGRETTI, ELIZABETH	LYON	07-01-2016	41.27	06-2017	74,946.12
GERALYN	DECATUR CLASSICAL	07-01-2016	34.41	06-2017	74,934.84
ANDERSON, MILDRED	WEBSTER	07-01-2016	38.35	06-2017	72,436.20
BECTON, DOROTHY JEAN	EARLY CHILDHO	07-01-2016	42.96	06-2017	71,493.24
BREITBERG, PAMELA R	ZAPATA ACADEMY	08-01-2016	14.00	06-2017	30,085.56
BROOKS, WILLARD MIREL	CLARK MIDDLE CHICAGO TEACHERS	07-01-2016	24.11	06-2017	47,159.76
BULBIN, NEDDA	PENSION FUND	01-03-2017	18.53	06-2017	26,213.88
CARTER, PHYLLIS T	FORT DEARBORN	12-01-2015	12.59	06-2017	22,416.36
CHUNG, PAUL J	ROOSEVELT H S	06-01-2017	6.56	06-2017	6,326.64
GRANT, JACQUELINE ANNETTE	WESTCOTT	07-01-2016	33.93	06-2017	72,038.64
HOUTSMA, JENNIFER ANNE	KELLOGG	03-01-2016	30.42	06-2017	62,439.96
JANUARY, KAREN RENEE	JEFFERSON N	11-02-2015	31.35	06-2017	81,071.40
LEBOWITZ, ARLENE NAN	MOZART	07-01-2016	22.36	06-2017	48,060.96
MCDANNEL, LAWRENCE KIM	COONLEY	07-01-2016	23.67	06-2017	48,274.08
MCGOWAN, ELAINE PHYLLIS	GALLISTEL LANG AC	07-01-2015	16.87	06-2017	33,384.12
MILLER, BETTINA ELIZABETH	SPEC SVCS SUP	07-01-2016	34.68	06-2017	73,424.04
MONTEJANO, MARGARET V	SPEC SVCS SUP	07-01-2016	14.43	06-2017	27,477.24
MOORE, PATSY	EARLE	06-01-2016	17.47	06-2017	35,251.80
MURFF, VIVIAN VIOLA	MASON	02-01-2017	20.40	06-2017	40,432.92

\*Denotes Preliminary Pension

NELSON, WILLIAM E	EDUC GENERAL	08-01-2016	17.05	06-2017	31,043.64
PICKETT, ANNIE MARIE	FAIRFIELD ACADEMY	07-01-2016	22.74	06-2017	46,376.64
PROPER, LYNN KATHRYN	SPEC SVCS SUP	07-01-2016	24.60	06-2017	50,421.84
PRYOR, ELISABETH CLAIRE	JUNGMAN	05-01-2017	26.34	06-2017	37,164.12
ROBINSON, ANNETTE MARIE	HEARST	06-01-2016	32.01	06-2017	62,432.88
SIRCHIO, PATRICIA ANN	GARY	08-01-2016	28.88	06-2017	62,173.32
STANKUS, BERNADETTE ANNE	SUTHERLAND	07-01-2016	24.10	06-2017	48,916.20
STEARNS, STANLEY BERNARD	JULIAN H S	07-01-2016	29.43	06-2017	57,371.76
SZAJNERT, MARIUSZ	FOREMAN H S	04-03-2017	11.03	06-2017	14,365.32
TEASLEY, RICCARDO STEPHEN	PROSSER CAREER AC	07-01-2016	30.53	06-2017	65,826.12
THOMAS, MICHELLE JOANNE	KENNEDY H S	08-01-2016	23.04	06-2017	48,008.40
THOMAS-DONALDSON, NANCY	CLARK MIDDLE	07-01-2016	22.18	06-2017	41,293.92
THOMPSON, DEBORAH M	EDUC GENERAL	04-01-2016	18.03	06-2017	25,731.72
TOMASIEWICZ, ELIZABETH	NORTHSIDE COL PRE	07-01-2016	22.20	06-2017	48,848.76

<b>Count of Pensions:</b>	<b>34</b>
<b>Total Pensions:</b>	<b>1,629,337.44</b>
<b>Average Pension:</b>	<b>47,921.69</b>
<b>Average Service Years:</b>	<b>24.42</b>

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**RECIPROCAL RETIREMENT PENSIONS**
**06/01/2017-06/30/2017**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* CANDEA, LUCIA M	EDUC GENERAL	06-01-2017	9.05	04-02-2017	4,520.76
COSMAN, ANA	LARA ACADEMY	06-01-2017	2.13	03-01-2017	1,254.48
CZUCHRA, JAMES JOSEPH	AMUNDSEN H S	06-01-2017	13.59	01-01-2017	22,631.88
DIAZ, MARIA CANDIDA	RAND H.S.	06-01-2017	10.50	04-22-2017	16,647.84
* LAUFENBERG, ROBERT S	WESTINGHOUSE CAR	06-01-2017	10.02	04-30-2017	23,303.76
MEDINA, AURORA	AMUNDSEN H S CHICAGO TEACHERS	06-01-2017	16.63	05-29-2015	28,309.44
* NEHF, MICHAEL J	PENSION FUND	06-01-2017	11.91	05-02-2017	38,572.32
SILLINS, ALLEN F	CODE	06-01-2017	4.05	04-01-2017	8,623.56
* SUGRUE, CATHERINE O CONNOR	EDUC GENERAL	06-01-2017	16.57	07-12-2015	28,968.96

<b>Count of Pensions:</b>	<b>9</b>
<b>Total Pensions:</b>	<b>172,833.00</b>
<b>Average Pension:</b>	<b>19,203.67</b>
<b>Average Service Years:</b>	<b>10.49</b>

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**SURVIVORS PENSIONS**
**06/01/2017-06/30/2017**

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
ADAMSON, MARY ALICE <i>(WIFE OF HERBERT D ADAMSON)</i>	06-01-2017	1.50	02-01-2017	1,286.64
BALL, WILLIAM B. <i>(HUSBAND OF CHARLIE MAE BALL)</i>	06-01-2017	38.00	12-01-2016	34,071.60
CARTER, DENNIS M. <i>(HUSBAND OF GWENDOLYN B CARTER)</i>	06-01-2017	24.80	04-01-2017	20,085.84
COMPRINDO, FRANK <i>(HUSBAND OF RAMONA N COMPRINDO)</i>	06-01-2017	20.50	02-01-2017	21,219.60
DAVIS JR, JESSE <i>(HUSBAND OF WILLA M DAVIS)</i>	06-01-2017	10.60	03-01-2017	6,563.52
DIPRIMA, DELLA L. <i>(WIFE OF GEORGE A DIPRIMA)</i>	06-01-2017	40.60	04-01-2017	32,849.88

GEARRING, JOEL K. <i>(HUSBAND OF CAROL R GEARRING)</i>	06-01-2017	39.20	12-01-2016	57,544.80
GODWIN, THELMA RENEE <i>(WIFE OF ELLIS GODWIN)</i>	06-01-2017	19.30	01-01-2017	4,242.96
GORDON, BETTE J <i>(WIFE OF CHARLES D GORDON)</i>	06-01-2017	36.60	01-01-2017	31,923.72
HILDRETH, LAURA E <i>(WIFE OF CHARLES L HILDRETH)</i>	06-01-2017	37.70	01-01-2017	30,711.00
HOCHBERG, MORRIS M <i>(HUSBAND OF NORMA C HOCHBERG)</i>	06-01-2017	25.50	04-01-2017	17,745.36
LANGER, JEROME <i>(HUSBAND OF DONNA LANGER)</i>	06-01-2017	9.80	03-01-2017	3,894.84
LUHMANN, DIANNE C. <i>(WIFE OF PHILIP R LUHMANN)</i>	06-01-2017	1.00	04-01-2017	1,288.68
ROBERTS, JEREMIAH X <i>(SON OF CLAYTON NEAL ROBERTS)</i>	06-01-2017	21.19	02-05-2017	7,201.32
ROBERTS, TRINITY S <i>(DAUGHTER OF CLAYTON NEAL ROBERTS)</i>	06-01-2017	21.19	02-05-2017	7,201.32
ROBERTS JR, CLAYTON N <i>(SON OF CLAYTON NEAL ROBERTS)</i>	06-01-2017	21.19	02-05-2017	7,201.32
SLOBODA, PEGGY L <i>(WIFE OF JEROME J SLOBODA)</i>	06-01-2017	35.40	03-01-2017	35,319.96
WASILEWSKI, DELLA KAY <i>(WIFE OF GERALD S WASILEWSKI)</i>	06-01-2017	40.90	02-01-2017	34,574.16
ZEDLER, ALFRED <i>(HUSBAND OF JANICE R ZEDLER)</i>	06-01-2017	31.90	12-01-2016	26,369.88

<b>Count of Pensions:</b>	<b>19</b>
<b>Total Pensions:</b>	<b>381,296.40</b>
<b>Average Pension:</b>	<b>20,068.23</b>
<b>Average Service Years:</b>	<b>25.10</b>

**REVERSIONARY PENSIONS****06/01/2017-06/30/2017**

<b>Name of Member</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
ADAMSON, MARY ALICE <i>(WIFE OF HERBERT D ADAMSON)</i>	06-01-2017	1.50	02-01-2017	1,286.64

<b>Count of Pensions:</b>	<b>1</b>
<b>Total Pensions:</b>	<b>39,408.12</b>
<b>Average Pension:</b>	<b>39,408.12</b>
<b>Average Service Years:</b>	<b>35.40</b>

**SUMMARY OF PENSIONS GRANTED****06/01/2017-06/30/2017**

<b>Type of Retirement Pension</b>	<b>At this Meeting</b>	<b>Total Approved this Fiscal Year</b>
PENSIONS	13	613
RECIPROCAL SERVICE RETIREMENT PENSIONS	9	220
SURVIVOR PENSIONS	19	212
REVERSIONARY PENSIONS	1	3
FINALIZED PENSIONS	34	306

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## CANCELLATION OF PENSIONS

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

**06/01/2017-06/30/2017**

Name of Member	Reason	Type of Pension	Rate of Pension	Date Cancelled
FLORES JR. LUIS R	EXCEED AGE LIMIT	SURVIVORSHIP - 2.2	185.24	06-30-2017
THALE KATHERINE ROSE	EXCEED AGE LIMIT	SURVIVORSHIP - STEP W/2.2	555.24	06-30-2017

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## DEATH BENEFITS

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

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

### Single Payment of Death Benefit

**06/01/2017-06/30/2017**

Deceased	Beneficiary	Amount
ADAMSON, HERBERT D	KRISTEN A MORAN	1,250.00
AFRICH, WILLIAM	JOYCE AFRICH	5,000.00
AGUIRRE, MARGARET FOSTER	ANDREA H. O'DETTE	2,500.00
ARGENZIO, BEVERLY V	NICHOLAS F. VIGNOLA	1,666.67
	THOMAS F. VIGNOLA	1,666.66

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
	JOHN N. VIGNOLA	1,666.67
ARROYO, JOSEFINA	ELOISA ARROYO	10,000.00
BADILLO, VIRGINIA	VIRGEN CARMEN GONZALEZ	1,666.66
BEDNAR, MARY A	WILLIAM BEDNAR	1,666.66
	RONNY C ANDERSON	1,666.67
	DELORES JEAN THORNS-TURNER	1,666.67
BLANTON, IOLA	SHAKEETA T LICKERT	2,500.00
BORROMEO, JOSEPHINE	NATALIE O VILLEDA	1,666.67
BOYKIN, LEOLA	KAREN MICHELLE BOYKIN	5,000.00
BREWER, DORIS J	VERNELL BREWER	5,000.00
BRIDGEFORTH, YVONNE	WANDRAYL J BOOKER	714.29
	MICHELLE D BRIDGEFORTH	714.29
	CONCHITA KING	714.29
	ERIC R BRIDGEFORTH	2,142.86
BRYANT, TONY	VALERIE E DAVIS-BRYANT	10,000.00
BYRNE, MARY A	MARY LOUISE MCMAHON	1,250.00
CALDWELL, ALENE C	LASALLE C RANDLE	5,000.00
	LATONYA AP HOWARD	3,000.00
	WILLIAM D ESTER	2,000.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
CARRILLO, MIRIAM G	MIRIAM G CARRILLO LVG TR	5,000.00
CHEERS, SUSAN	JACOB A KRANDEL	2,500.00
	BETH E HANSEN	2,500.00
CHLADEK, MARY G	ROBERT W CHLADEK	5,000.00
DANKS, EVA	ANDREA L DANKS	5,000.00
DARLING, EVELYN Y	MARGARET L BELL	2,500.00
DAVIS, JOHNNY	DIANN D DAVIS	5,000.00
DELISLE, ALVIN R	DESIREE R DELISLE	2,500.00
	DEAN R DELISLE	2,500.00
DIXON, SANDRA JEAN	HOWARD T MCNEAL	10,000.00
EBSEN, PAUL B	ELEANOR C. EBSEN	5,000.00
ERMON, LISE R	RENEE N EASLEY	14.23
	DIRUL ERMON	14.22
	IRITISEN MUHAMMAD	14.21
FIGURACION, MARCELINA DE JOYA	MELISSA F CATALLA	2,500.00
GADDI, MARIA T	PRISCILLA GADDI PAGUIO	1,666.67
	ZENAIDA GADDI MACALINCAG	1,666.67



Deceased	Beneficiary	Amount
GANNON, JAMES G	VIRGINIA I SANTORO	5,000.00
GARCIA, JESSE	PHYLLIS J. GARCIA	5,000.00
GARTLAND, THOMAS P	FLORINE A. GARTLAND	5,000.00
GIBSON, BETTY J	CECELIA L MCMURRAY	1,666.66
	JUANA M NEAT	1,666.67
	JOSEPH T GIBSON JR.	1,666.67
GILLIE, MARCELLA C	DIXSON MICHAEL GOSSOM	1,250.00
GLICKMAN, DEBORAH J	CTPF (TO OFFSET OVRPYMT)	5,000.00
GODWIN, ELLIS	ELLIS G GODWIN	2,500.00
GOLD, BRENDA J	SHEANO G GOLD	5,000.00
GOLLIET, VIRGINIA M	MATTHEW G GOLLIET	5,000.00
GOTTSTEIN, SHARON	GREGORY GOTTSTEIN	5,000.00
GRAY, AUDRA D	ALANE GRAY	1,666.67
	PAMELA A GRAY	1,666.67
	LAMONT GRAY	1,666.67
GRESHAM, JESSIE L	MARIAN V SHEARD	1,666.66
	BONNIE A SMITH	1,666.67
	COLLEEN P DICKERSON	1,666.67

Deceased	Beneficiary	Amount
HANVEY, NANCY H	PATRICIA L TAYLOR	2,500.00
HESLEY, IRENE L	JESSICA L BROCK	1,666.67
HICKS, CAROLE L	PATRICIA A DIXON	5,000.00
HILL, TOBIA R	CLINTON HILL	5,000.00
HUNTER, MARIAN	CTPF (TO OFFSET OVRPYMT)	4,279.49
JASCH, CATHERINE K	BONITA J MAMPE	5,000.00
JONES, ROBERT L	MICHELLE L WALTON	1,000.00
	JACQUELINE COOPER	1,000.00
	MAGGIE M MCDOWELL	1,000.00
JONES, SHIRLEY J	ADAM L HAYNES	384.62
	TAYAQUA L ELLIS	384.62
	SENYAH HAYNES	384.62
KAMAR, PATRICIA A	ANNA M WEILAND	5,000.00
KEUTH, EDWARD W	MELISSA A FOLEY	1,666.66
KNOWLES, KATHRYN Q	ELLEN A MATHEIN	5,000.00
LAVOIE-BEAUMONT, SHARON A	LAWRENCE LAVOIE	1,250.00

Deceased	Beneficiary	Amount
LAWSON, RENEE D	DAVID M RAY	5,000.00
LEKNICK, LORRAINE	LORRAINE LEKNICK TRUST	5,000.00
LEWIS, CLARA J	JOHN W LEWIS	5,000.00
LOGWOOD, LILLIE B	CEDRIC A LOGWOOD	5,000.00
LORANGE, WILLIAM J	MARY ANNE C L'ORANGE	5,000.00
LUNSFORD, WILLIAM J	TULA LUNSFORD	5,000.00
MAGEE, EVA M	VIRGINIA D MCCOY	5,000.00
MARKS, MAURICE SYLVESTER	JOSEPHINE SMITH	5,000.00
MARKS, ROBERT W	LEROY MARKS	1,666.67
	LEO MARKS	1,666.67
	ANNIE LEE MAXFIELD	1,666.66
MARRON, PETER	SUE E MARRON	5,000.00
MCCARTHY, RUTH S	VALERIE S KIMBLE	5,000.00
MCCORMICK, JAMES J	JUDITH J MCCORMICK	5,000.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
MCINTOSH, EMMA J	KELLY L CRISLER	1,250.00
MCKEEVER, RUTHIE L	RASHYA L IRWIN	2,500.00
MILLER, RUTHIE M	DONALD WAYNE MILLER	2,500.00
	RONALD WADE MILLER	2,500.00
MORGAN-WULF, JAN	ESTATE OF JAN MORGAN-WULF	5,000.00
MORISATO, JESSIE	SUSAN C MORISATO	5,000.00
MUELLER, CHARLES J	SCOTT A MUELLER	1,000.00
	MARILYN M KRZUS	1,000.00
NOREEN, DIANE L	ERNEST H. NOREEN	5,000.00
NORMAN, MELODY	MATTHEW S NORMAN	2,500.00
	STEPHANIE J NORMAN	2,500.00
OSTERBERGER, SUZANNE	BERNARD R OSTERBERGER	5,000.00
PAPPAS, NICHOLAS J	JAMES S PAPPAS	350.00
	TIAGO S PAPPAS	658.50
	MICHAEL J PAPPAS	658.00
	VICTORIA A PAPPAS	658.00
	PHILIP J PAPPAS	350.00
	MARCELO N PAPPAS	658.50
PARKE, GAIL	JASON B PARKE	5,000.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
PEARSON-JEANTY, MYRI G	AMAURI J JEANTY	1,250.00
PERINE, GERTRUDE V	KAY P WINTERS	3,750.00
	LATONYA BUFORD	1,250.00
PLUNKETT, MARY	SUZANNE N PLUNKETT	1,250.00
	JENIFER S COLOMBO	1,250.00
RASPLICA, LOREN D	LAUREL J RODD	1,666.67
ROLLINS, FANNIE T	BRADLEY E ROLLINS	1,000.00
	CAROL A JAMES	1,000.00
	SYLVIA F ROLLINS	1,000.00
	CARL T ROLLINS	1,000.00
RZEWSKI, LOTTIE A	LAWRENCE ROGER RZEWSKI	5,000.00
SAVAGE, NANCY K	CATHY SAVAGE	1,666.67
SMITH, JULIA A	DONNA S BRACEY	2,500.00
STERN, FRANCES	NANETTE H STERN	1,666.66
SULLIVAN, HELENE F	MICHAEL P SULLIVAN	1,250.00
SWITNICKA, STEPHANIE	LIDIA BLAZEJEWSKA	5,000.00
TARR, EVELYN DENISE	LAUREN K MARTIN	1,700.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
	CHARLES R TARR	1,650.00
	CORTNEE R TARR	1,650.00
THOMYS, RUTH P		
	HEATHER A MAHOOD	5,000.00
TROUTMAN, DIANE C		
	DOUGLAS E TROUTMAN	1,666.67
	BRADLY R TROUTMAN	1,666.67
TRUJILLO, DOMINGO J		
	AMANDA RIVERA	5,000.00
UWUMAROGIE, BENSON IGBINIDU		
	OSAYUKI O UWUMAROGIE	800.00
	MABEL D UWUMAROGIE	800.00
	OSARETIN B UWUMAROGIE	1,000.00
	ESOSA M UWUMAROGIE	800.00
VARGAS, LUIS A		
	ANTONIO V VARGAS	2,500.00
VEASLEY, WILL C		
	JOYCE T VEASLEY	5,000.00
VRLEC, ANTHONY		
	DOLORES G. VRLEC	1,666.67
	LIZA L VRLEC	1,666.67
	BRANT A VRLEC	1,666.66
WHITE, RICHARD B		
	MICHAEL FG WHITE	167.64
WHITEHEAD, JERLENA		
	LONNIE WHITEHEAD III	5,000.00
WILSON, MAMIE AGUSTA		
	LAURA R WILSON	5,000.00
WNEK, RICHARD C		

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
	AUDREY J. WNEK	2,500.00
	DOUGLAS P WNEK	2,500.00
WOLF, ROSEMARY B	ROSEMARY W REHAK	1,250.00
WOODS, HELEN CLAIR	CTPF (TO OFFSET OVRPYMT)	5,000.00
YUDKOWSKY, JEROME	JEROME YUDKOWSKY REV TR	5,000.00
ZURAKOV, LEONARD H	MICHAEL A ZURAKOV	2,500.00
		\$416,495.73
<b>REFUND OF CONTRIBUTIONS</b>		
ARROYO, JOSEFINA	ELOISA ARROYO	70,356.70
BERZKALNS, PAULS J	ILGA A BERZKALNS	330.42
CALDWELL, ALENE C	LATONYA AP HOWARD	14,820.37
	WILLIAM D ESTER	9,880.24
	LASALLE C RANDLE	24,700.61
DIXON, SANDRA JEAN	HOWARD T MCNEAL	130,182.12
DUGAN, KEVIN MICHAEL	MATTHEW M DUGAN	638.96
GOEBEL, VRANDA M.B.	DOROTHEA S BARCLAY-RIDGEWAY	945.04
	PATRICK J GOEBEL	945.04

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
GRANT, MARY A	PRENEICE K GRANT	671.95
HARDY, JOSEPH D	ASPCA	10,251.21
	NORTHEASTERN IL UNIV FDN	10,251.21
JACKSON, EUSAVAN C	AMENA C JACKSON	268.80
TURNER, SANDY M	JOYCE S TURNER	7,080.22
		\$281,322.89
<b>GRAND TOTAL OF ALL DEATH BENEFITS</b>		<b>\$697,818.62</b>



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**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.

**06/01/2017-06/30/2017**
**Contract Overpayment**

CHUBCHENKO, RAISA . . . . .	1,942.81
CZUCHRA, JAMES JOSEPH . . . . .	1,926.98
D'ADDIO, JOANN MARIE . . . . .	294.11
FOUTS, STEVE G. . . . .	53.49
KOEHLER, BARBARA ANN . . . . .	1,744.31
KOERNER-SOLOCK, MAURINE . . . . .	8.21
LOPEZ, SYLVIA . . . . .	273.84
MURPHY, COLIN JOSEPH . . . . .	11,043.62
SCHREINER, MARY CATHERINE . . . . .	3,553.96
SIRCHIO, PATRICIA ANN . . . . .	975.37
STEINBERG, PAMELA RAE . . . . .	9,785.65
TRIGG, SANDRA ANNE . . . . .	22.53
VYAZOVSKY, IRINA V . . . . .	1,631.45

**TOTAL CONTRACT OVERPAYMENT**


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**33,256.33**
**Contract Refund**

CRUZ, SILVIA . . . . .	996.78
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**TOTAL CONTRACT REFUND**


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**996.78**
**Excess Contributions**

ADAMS, CHARLENE MARVIS . . . . .	8.76
AGUIRRE, LUIS A . . . . .	29.85
AVINGER, LANADA MOTON . . . . .	7.47
DAVIS, METTRICE . . . . .	25.08
DEMES, LAURA J . . . . .	7.88
HEYHOE, JUDITH MARGARET . . . . .	36.47
MARK, MARY B. . . . .	11.10
MILLER, BETTINA ELIZABETH . . . . .	15.04
PROPER, LYNN KATHRYN . . . . .	8.89
WALKER, DORNETTA N. . . . .	148.93

**TOTAL EXCESS CONTRIB.**


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**299.47**

## Survivor Contributions

ADAMS, CHARLENE MARVIS .....	123.44
ANDERSON, MILDRED .....	214.95
BECTON, DOROTHY JEAN .....	137.12
BULBIN, NEDDA .....	55.72
CHAQUINGA, NANCY .....	14,715.70
COSMAN, ANA.....	885.04
CZUCHRA, JAMES JOSEPH .....	7,138.51
DILLON-STEWART, WANDA JEAN.....	10,546.92
GAUGER, THOMAS M .....	6,506.28
GRIER, MALLEN ELAINE .....	34.44
HOLLOWAY, ETTA.....	15,646.35
INGRAM, ROCHELLE LUQERTA .....	51.40
JENKINS, JOSEPHINE .....	100.59
MCDANNEL, LAWRENCE KIM.....	161.27
MCGOWAN, ELAINE PHYLLIS .....	126.76
MONTEJANO, MARGARET V .....	145.02
MURPHY, COLIN JOSEPH .....	21,141.10
QUINCE, CAROLYN .....	3,994.43
ROBINSON, ANNETTE MARIE .....	40.31
STEARNS, STANLEY BERNARD.....	109.30
TEASLEY, RICCARDO STEPHEN .....	125.39
THOMAS, MICHELLE JOANNE .....	12,890.46
THOMAS, MICHELLE JOANNE.....	614.19
TOMASIEWICZ, ELIZABETH.....	175.99
<b>TOTAL SURVIVOR CONTRIBUTIONS</b>	<b>95,680.68</b>

## Termination Refunds

A'KU, LU .....	52,710.84
ARREDONDO, LINDSEY MARIE .....	11,087.02
AVINGER, LANADA MOTON.....	17,022.67
BEALS, MARY K .....	24,132.83
BERRIOS, JOSEPH .....	5,424.99
BISHOP, NATHAN A. ....	2,636.69
BOOKER, ANNE.....	4,797.00
BROWN, AVA D .....	6,282.23
BROWN, KATHRYN R. ....	9,431.60
BUCHALO, EDWARD CHARLES.....	7,238.08
BURTON, ANNIE .....	278.18
BUSH-FORD, VANESSA A. ....	2,742.22
BYRD, JONAZ S.....	5,476.96
CANINO, VALERIE R. ....	1,212.56

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CLARK, LASHANNA D . . . . .	8,262.02
COLE, KELLI A . . . . .	3,386.78
CONTRERAS, NATALIE T . . . . .	1,791.76
COOPER, ANDREA . . . . .	258.28
COTTLE, KAY . . . . .	287.89
COTTO, JULIANA R . . . . .	4,534.16
CREIGHTON, JOSEFINA . . . . .	18,889.04
CRESS, ROBERT . . . . .	6,987.19
DANDIE, MARIE . . . . .	11,723.64
DAWSON, EDUARDO N . . . . .	8,861.62
DINVERNO, JULIE E . . . . .	17,138.15
ELISCU, ELLEN S . . . . .	1,146.36
ESQUIVEL, JORGE . . . . .	18,193.27
ESTIN, DEBORAH . . . . .	14,221.18
FEATHERWIND, ASHANTI . . . . .	7,386.21
FORGRAVE, EMILY A . . . . .	5,052.68
FOX, WILLIAM T . . . . .	7,311.90
FRANKLIN, ROBERT L . . . . .	831.69
GANTT, CALVIN BERNARD . . . . .	105.00
GARNETT, KATRINA . . . . .	12,981.52
GOLDFARB, LINDSAY . . . . .	42,685.17
GOLDSTON-MOORE, NYKEYA T . . . . .	8,883.33
GRANT, GINGER . . . . .	39,932.01
GULL, NOUSHEEN . . . . .	2,911.04
GUTOSKI, LYNN MARIE . . . . .	32,983.25
HAIRSTON, AFRIKA N . . . . .	15,624.27
HALPERN, JORDAN . . . . .	9,007.83
HANUS, ALYSON N . . . . .	24,230.94
HELEM, DAVID . . . . .	11,789.91
HELLMAN, DAHLIA . . . . .	6,703.31
HERRYGERS, HEATHER MARIE . . . . .	5,316.47
HOLLAND, KEISHA . . . . .	8,116.55
HOMAN, KEVIN T . . . . .	16,311.53
HORNER, CHERIE ANNE . . . . .	23,708.24
HUBBARD, ANGELA N . . . . .	38,099.28
HULL, LYNN . . . . .	13,144.79
INGRATTA, SALVATORE L . . . . .	7,053.46
IWERSEN, AIMEE . . . . .	4,322.09
JAMES, ANGELA . . . . .	3,704.00
JOHNSON, MARLA SUE . . . . .	100,054.82
JONES, BYRON A . . . . .	5,292.01
JUNEAU, ERIN . . . . .	10,649.47
KERN, JAMES . . . . .	24,031.98

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KESTUFSKIE, MATTHEW R. ....	8,980.30
KOT, ANNA. ....	870.14
LAUESEN, ERIN. ....	10,215.00
LEE, JOSEPH. ....	8,338.50
LENTINO, MORGAN L. ....	2,850.75
LIN, JONATHAN. ....	4,003.22
LIND, JEREMY JOHN. ....	19,008.84
LLOYD, LASHUGN. ....	13,664.01
LYDON, JOHN. ....	18,096.63
MARBACK-LADDUSAW, ASHLEY. ....	2,893.03
MAREK, NICOLE. ....	4,713.12
MARLING, KRISTY C. ....	12,190.70
MARTELLI, MEREDITH. ....	3,401.83
MARTINEZ, MARCELLA. ....	2,682.74
MATILE, GREGORY D. ....	7,977.74
MATUSZAK, SUSAN MARGARET. ....	283.58
MCGIVNEY, MEGAN. ....	34,804.08
MCINNES, THERESA M. ....	7,044.60
MCLAREN, THOMAS A. ....	4,544.35
MEAD-LUCERO, GERALD J. ....	10,008.46
MEDOWAY, MELISSA LEE. ....	7,433.67
MINAMI, MATTHEW C. ....	7,769.71
MORRIS, GLENN EARL. ....	245.03
MUGFORD, NANCY. ....	4,658.87
PEREZ, GABRIELA A. ....	2,030.93
PLANAS, ELIZABETH. ....	25,686.04
PORTER, KEVIN. ....	934.65
QUIGLEY, THOMAS J. ....	1,637.78
RAPOPORT, GITELLE. ....	1,092.89
RAYMOR, JESSICA M. ....	906.70
RIDOLPHI, CATHERINE. ....	7,015.42
ROBINSON, CLEO. ....	3,241.58
RODNEY, TAMMY. ....	1,443.75
ROSS, CHRISTINE M. ....	4,827.65
ROSSOFF, NATHANIEL ROBERT. ....	4,886.79
RUBENS, NEIL. ....	1,604.05
SALISBURY, MELISSA. ....	15,232.75
SANCHEZ, DANIELLE M. ....	5,130.46
SANFORD, MARLON DAVID. ....	113,427.49
SAX, RACHEL M. ....	8,723.48
SCHULZ, ALYSE B. ....	12,067.76
SHAHAB, FARHAN. ....	6,500.51
SHANAHAN, DONALD. ....	4,050.02

SHEPARD, CARA RENEE .....	21,836.84
SILVERMAN, AMY B. ....	89,759.29
SKAR, WILLIAM DALE .....	33,378.05
SKINNER, KELLY D. ....	9,875.68
SRIVASTAVA, MEREDITH C. ....	27,692.28
STINSON, GLENELLYN .....	6,229.13
STORM, MICHAEL. ....	12,750.62
STRIEBEL, KRISTIN .....	4,892.94
STRONG, JOHNAE. ....	8,284.34
SWERDLOW, BRENDA LYNN .....	9,262.20
TARSINOS, THALIA C. ....	2,710.07
TAYLOR, MERLE C .....	1,962.29
THACH, CHAU THINGOC .....	4,958.26
THOMAS, TAMIKA NICOLE .....	8,935.20
TOMASELLO, PAUL L. ....	1,584.07
TOMORY, BRIAN J. ....	8,157.26
VANG, ANN T. ....	3,058.08
VAZQUEZ, VICTOR R .....	12,088.35
VELAZQUEZ, TIFFANY .....	2,542.83
VERA, JESUS .....	11,761.18
VICKERY, MARK A .....	1,969.63
WAGNER, ROBERT JOHN. ....	11,700.86
WALKER, DORNETTA N. ....	65,058.67
WALKER, NATASHA MONIQUE .....	17,937.63
WEIDENKELLER, VICKY J .....	478.62
WHARTNABY, ANNA .....	8,460.04
WHEATLEY-JOHNS, DOMINIQUE .....	4,767.21
WHITE, SUSANNAH .....	9,458.72
WILLIAMS, JOSH S .....	6,249.36
WORKMAN, BRANDON .....	5,894.29
ZARBIN, GAIL .....	2,661.15
<b>TOTAL TERMINATION REFUNDS</b>	<b>1,587,854.70</b>
<b>GRAND TOTAL OF ALL REFUNDS</b>	<b>1,718,087.96</b>

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## 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.

<b>Name</b>	<b>School</b>	<b>Service</b>	<b>Years</b>
Hunefeld, Ross	Warren County Schools	Teaching	3.0000
Tutson, Anita	Prince William County Schools	Teaching	4.5000
Coupaud, Helena	Puerto Rico Department of Education	Teaching	0.5500

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

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## REPORT OF THE COMMITTEE ON FINANCE AND AUDIT

### Cash Flow Report

Ms. Alise White, CFO, presented and reviewed the FY18 preliminary projected cash flow analysis. Ms. White addressed questions raised by the Trustees.

### FY17 CAFR/Actuarial Timeline

Ms. Saron Tegegne, Director of Finance, presented and reviewed an updated FY17 CAFR/Actuarial Timeline. Ms. Tegegne noted that the December Board meeting needs to be rescheduled to December 21, 2017, to allow the Finance and Audit Committee enough time to review the CAFR to meet the GFOA and Department of Insurance filing deadline. She also distributed the FY17 year-end close project timeline from GRS. Ms. Tegegne addressed questions raised by Trustees.

Mr. Furlong requested that GRS present at the September Board meeting and issue their preliminary findings.

## ADMINISTRATIVE EXPENSES

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

### Administrative Expenses

06/01/17 – 06/30/17

Vendor	Description	Amount	
A T & T	MONTHLY TELEPHONE SERVICE, 4/12/17 - 5/11/17	\$1,823.21	
	MONTHLY TELEPHONE SERVICE, 5/12/17 - 6/11/17	\$1,823.21	\$3,646.42
AT & T MOBILITY	DATA ACCESS, 4/25/17 - 5/24/17: TRUSTEES		\$248.25
ADP SCREENING & SELECTION SERVICE	BACKGROUND CHECK, NEW EMPLOYEES		\$36.01
AMERICAN EXPRESS	MISC. ADJUSTMENT, ACCOM., PRISM CONF., 4/9/17 - 4/12/17, NASHVILLE, TN: PENTANGELO	\$595.73	
	ACCOM. , ASP CONF., 5/25/17 - 5/26/17, TORONTO, CANADA: REEVES	\$247.76	
	ACCOM., CHANGE MANAGEMENT CONF., 5/21/17 - 5/25/17, NEW ORLEANS, LA: VOHRA	\$1,044.06	
	AIR, NASP CONF., 6/26/17 - 6/28/17, LOS ANGELES, CA: BURBRIDGE	\$582.58	
	AIR, NAPP CONF., 6/27/17 - 6/30/17, SAN FRANCISCO, CA: REEVES	\$845.40	
	AIR, NASP CONF., 6/26/17 - 6/28/17, LOS ANGELES, CA: PAULK-EMMO	\$196.40	
	REG., NASP CONF., 6/26/17 - 6/28/17, LOS ANGELES, CA: PAULK-EMMO	\$150.00	
	REG., NAPP CONF., 6/27/17 - 6/30/17, SAN FRANCISCO, CA: SCHOMBERG	\$895.00	
	MEAL, ASP CONF., 5/25/17 - 5/26/17, TORONTO, CANADA: REEVES	\$12.27	
	MEAL, ASP CONF., 5/25/17 - 5/26/17, TORONTO, CANADA: REEVES	\$4.04	
	MEAL, ASP CONF., 5/25/17 - 5/26/17, TORONTO, CANADA: REEVES	\$31.04	
	MEAL, ASP CONF., 5/25/17 - 5/26/17, TORONTO, CANADA: REEVES	\$8.85	
	MEAL, AFRICA INVESTOR SUMMIT, 5/1/17 - 5/5/17, SOUTH AFRICA: BURBRIDGE	\$21.52	
	AIR, ASP CONF., 5/25/17 - 5/26/17, TORONTO, CANADA: REEVES	\$4.99	
	LEADERSHIP TRAINING, SUMMER 2017: DAVIS	\$1,025.00	
	TRAINING, ON-SITE, LEADERSHIP TEAM	\$87.75	
	TRAINING, ON-SITE, IT-APPLICATIONS	\$36.73	

## Administrative Expenses

06/01/17 – 06/30/17

Vendor	Description	Amount
	VIRTUAL TRAINING, 6/19/17 - 6/23/17, CHICAGO, IL: FAJEMISIN	\$3,750.00
	CAB, ASP CONF., 5/25/17 - 5/26/17, TORONTO, CANADA: REEVES	\$49.58
	CAB, ASP CONF., 5/25/17 - 5/26/17, TORONTO, CANADA: REEVES	\$47.90
	CAB, ASP CONF., 5/25/17 - 5/26/17, TORONTO, CANADA: REEVES	\$53.11
	CAB, AFRICA INVESTOR SUMMIT, 5/1/17 - 5/5/17, SOUTH AFRICA, BURBRIDGE	\$51.75
	CAB, ASP CONF., 5/25/17 - 5/26/17, TORONTO, CANADA: REEVES	\$38.90
	AIR, NASP CONF., 6/26/17 - 6/28/17, LOS ANGELES, CA: ASHFORD	\$623.96
	AIR, NASP CONF., 6/26/17 - 6/28/17, LOS ANGELES, CA: PADILLA	\$612.40
	REG., NASP CONF., 6/26/17 - 6/28/17, LOS ANGELES, CA: ASHFORD	\$150.00
	REG., NASP CONF., 6/26/17 - 6/28/17, LOS ANGELES, CA: PADILLA	\$150.00
	AIR, LEADERSHIP FORUM, 6/13/17 - 6/14/17, CAMBRIDGE, MA: REHAK	\$505.66
	REG., CITY OF CHICAGO, KAREN LEWIS, 5/23/17: BURBRIDGE	\$35.00
	REG., CITY OF CHICAGO, FORREST CLAYPOOL, 5/30/17: BURBRIDGE	\$35.00
	REG., CITY OF CHICAGO, FUTURE OF EDUCATION FUNDING, 6/20/17: BURBRIDGE	\$35.00
	CAB, RTAC LUNCHEON, 5/22/17: BURBRIDGE	\$9.50
	CAB, RTAC LUNCHEON, 5/22/17: BURBRIDGE	\$10.00
	MEMBERSHIP DUES, NAPPA, 5/1/17 - 5/1/18: SCHOMBERG	\$250.00
	SUBSCRIPTION RENEWAL, SUN TIMES, 5/18/17 - 5/17/18: OFFICE USE	\$145.60
	SUBSCRIPTION RENEWAL, WALL STREET JOURNAL, 5/1/17 - 5/1/18: MILLER-MAY	\$443.88
	LUNCH, LEGAL TEAM, 5/15	\$64.68
	LUNCH, CHIEF LEGAL OFFICER, 5/11	\$45.80
	LUNCH, COMMUNICATIONS TEAM, 5/3	\$72.77



## Administrative Expenses

06/01/17 – 06/30/17

Vendor	Description	Amount	
	AIR, KKR ANNUAL MEETING, 6/25/17 - 6/27/17, LOS ANGELES, CA: KELSEN	\$489.40	
	PEOPLE LOCATOR SERVICE	\$19.95	
	SOFTWARE LICENSE, 6/1/17 - 6/30/17: COMMUNICATIONS	\$53.11	
	CONSTANT CONTACT, PAYMENT RECEIPTS EMAIL LINKS	\$328.93	
	LUNCH, INVESTMENT MANAGER'S MEETING, 5/5	\$279.25	
	REFRESHMENTS, INVESTMENT MANAGER'S MEETING, 5/5	\$52.98	
	REFRESHMENTS, TECHNICAL COMMITTEE MEETING, 5/9	\$53.48	
	REFRESHMENTS, FINANCE & AUDIT COMMITTEE MEETING, 5/16	\$30.89	
	BREAKFAST, INVESTMENT MANAGER'S MEETING, 5/5	\$25.53	
	LUNCH, TRUSTEE MEETING, 5/18	\$513.25	
	BREAKFAST, TRUSTEE MEETING, 5/18	\$225.00	
	REFRESHMENTS, COMMITTEE MEETING, 5/17	\$8.71	\$15,050.09
ASHFORD, LOIS	REIMBURSE, PARKING, INVESTOR FORUM, 6/14/17, CHICAGO, IL	\$18.00	
	REIMBURSE, MEETING TRAVEL EXPENSES, 4/1/17 - 6/30/17	\$274.60	\$292.60
BAKER & MCKENZIE, LLP.	DV URBAN GP REMOVAL, 12/1/16 - 12/31/16	\$734.66	
	DV URBAN GP REMOVAL, 1/1/17 - 1/31/17	\$2,201.60	
	DV URBAN GP REMOVAL, 4/1/16 - 4/30/16	\$6,874.32	\$9,810.58
BLACKWELL, JEFFERY	REIMBURSE, MEETING TRAVEL EXPENSES, 4/1/17 - 6/30/17		\$175.00
BNY MELLON	BNY SERVICE CHARGE FEE, 1/1/17 - 1/31/17	\$1,071.62	
	BNY SERVICE CHARGE FEE, 2/1/17 - 2/28/17	\$880.47	
	BNY SERVICE CHARGE FEE, 3/1/17 - 3/31/17	\$1,077.72	
	BNY SERVICE CHARGE FEE, 4/1/17 - 4/30/17	\$1,003.47	\$4,033.28
BRADLEY CONSULTING GROUP, INC.	CONSULTING SERVICE, 5/1/17 - 5/31/17	\$24,941.25	
	CONSULTING SERVICE, 6/1/17 - 6/30/17	\$18,731.25	\$43,672.50

## Administrative Expenses

06/01/17 – 06/30/17

Vendor	Description	Amount	
BURES, ROBERT	REIMBURSE, MEETING TRAVEL EXPENSES, 4/1/17 - 6/30/17	\$250.00	
CAPITAL ENVELOPE	OFFICE SUPPLIES	\$1,396.40	
CDW DIRECT	BUSINESS WEB SUITE, 6/1/17 - 5/31/18	\$6,038.00	
CHICAGO MESSENGER SERVICE, INC.	DELIVERY SERVICE THRU 6/18	\$401.36	
CHICAGO PUBLIC LIBRARY	BALANCE DUE, ROOM RENTAL, OPEN ENROLLMENT, 10/3	\$1,775.00	
CHICAGO TRIBUNE	SUBSCRIPTION RENEWAL, 6/14/17 - 6/13/18: OFFICE USE	\$293.15	
COFFEE UNLIMITED	COFFEE SUPPLIES	\$441.00	
	WATER FILTRATION SYSTEM, 6/1/17 - 6/30/17	\$164.75	\$605.75
COM ED	ELECTRIC SERVICE, 5/4/17 - 6/5/17: SUITE 2600	\$668.24	
	ELECTRIC SERVICE, 5/4/17 - 6/5/17: SUITE 2650	\$166.77	\$835.01
COMGRAPHIC, INC.	PROCESS, PENSION ADVICES & PENSION CHECKS, MARCH 2017	\$8,562.44	
COMGRAPHIC, INC.	PROCESS, PENSION ADVICES & PENSION CHECKS, MAY 2017	\$6,884.80	\$15,447.24
COOK COUNTY CLERK	CERTIFIED COPY OF DEATH CERTIFICATE, B.R.	\$17.00	
	CERTIFIED COPY OF DEATH CERTIFICATE, M.M.	\$17.00	\$34.00
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA	\$92.00	
DAUGHHETEE, ELISE	REIMBURSE, SCHEDULING SOFTWARE, MEMBER SERVICES, JUNE 2017	\$29.00	
DELL MARKETING LP.	FLAT SCREEN MONITORS	\$1,414.32	
	MONITOR PRIVACY FILTERS	\$719.92	\$2,134.24
DIRECT ENERGY	ELECTRIC SERVICE, 5/5/17 - 6/3/17: SUITE 2600	\$1,705.02	
DIRECTV	SATELLITE RECEPTION, 6/10/17 - 7/9/17	\$14.00	
ESHOO, BERNICE	REIMBURSE, MEETING TRAVEL EXPENSES, 4/1/17 - 6/30/17	\$200.00	
FOSTER PEPPER, PLLC.	LEGAL SERVICES, 2/1/17 - 2/28/17	\$850.00	
	LEGAL SERVICES, 3/1/17 - 3/29/17	\$72,222.50	\$73,072.50
FURLONG, MARK	REIMBURSE, MEETING TRAVEL EXPENSES, 4/1/17 - 6/30/17	\$75.00	

## Administrative Expenses

06/01/17 – 06/30/17

Vendor	Description	Amount	
GARVEY'S OFFICE PRODUCTS	OFFICE SUPPLIES	\$1,535.37	
	TRUSTEE SUPPLIES	\$255.52	\$1,790.89
GETGO, INC.	CTPF WEBINARS, 5/2/17 - 6/1/17	\$517.20	
	CTPF WEBINARS, 6/2/17 - 7/1/17	\$517.20	\$1,034.40
GOVERNMENTAL CONSULTING SOLUTIONS, INC.	LEGISLATIVE CONSULTING SERVICE, 5/1/17 - 5/31/17	\$5,000.00	
	LEGISLATIVE CONSULTING SERVICE, 6/1/17 - 6/30/17	\$5,000.00	\$10,000.00
GRANT THORNTON, LLP.	INTERNAL AUDIT, 4/10/17 - 5/9/17	\$72,956.25	
	INTERNAL AUDIT, 5/10/17 - 6/2/17	\$39,767.50	\$112,723.75
HINCKLEY SPRINGS	BOTTLED WATER		\$4.90
HUMPHREY, ALICIA	TUITION REIMBURSEMENT, 1 CLASS		\$436.25
ICE MILLER, LLP.	TRIBUNE PER CAPITA, THRU 2/28	\$34.39	
	TRIBUNE PER CAPITA, THRU 3/31	\$5.09	
	TRIBUNE PER CAPITA, THRU 4/30	\$12.74	
	LYONDELL SHARED FEES, THRU 2/28	\$133.97	
	LYONDELL SHARED FEES, THRU 4/30	\$72.45	\$258.64
ILLINOIS CPA SOCIETY	MEMBERSHIP DUES, 7/1/17 - 6/30/18: WHITE		\$320.00
IBM	BUSINESS CONTINUITY SERVICE, 6/8/17 - 7/7/17		\$2,368.00
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 5/1/17 - 5/31/17		\$766.92
KELSEN, ANDREW	REIMBURSE, ICV ANNUAL MEETING, 5/24/17, NEW YORK, NY		\$373.67
KPMG LIMITED	SERVICES RENDERED, TAX GUARANTOR, INVESTMENTS, TAIWAN, 2016		\$2,799.07
LEXISNEXIS	MEMBER INFORMATION SEARCH, 4/1/17 - 4/31/17	\$321.00	
	MEMBER INFORMATION SEARCH, 5/1/17 - 5/31/17	\$321.00	\$642.00
NAME TAGS EXPRESS	OFFICE SUPPLIES		\$51.03
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		\$2,020.00

## Administrative Expenses

06/01/17 – 06/30/17

Vendor	Description	Amount	
NORTH SHORE PRINTERS, INC.	BUSINESS CARDS	\$455.00	
	EXPANDABLE ENVELOPES	\$3,070.00	
	POSTAGE, RETURN TO WORK MAILING	\$6,148.72	\$9,673.72
OFFICE CONNECTION	OFFICE CHAIRS	\$1,199.94	
	OFFICE TABLES	\$779.96	
	OFFICE FURNITURE	\$444.97	\$2,424.87
PADILLA, TINA	REIMBURSE, MEETING TRAVEL EXPENSES, 4/1/17 - 6/30/17		\$211.12
PILDITCH, WALTER	REIMBURSE, MEETING TRAVEL EXPENSES, 4/1/17 - 6/30/17		\$100.00
REHAK, JAY C.	REIMBURSE, TRUSTEE LEADERSHIP FORUM, 6/11/17 - 6/13/17, BOSTON	\$867.40	
	REIMBURSE, MEETING TRAVEL EXPENSES, 4/1/17 - 6/30/17	\$185.16	\$1,052.56
REILLY, MARY SHARON	REIMBURSE, MEETING TRAVEL EXPENSES, 4/1/17 - 6/30/17		\$232.94
RIDER DICKERSON	POSTAGE, NEWSLETTER, SPRING 2017	\$1,034.28	
	POSTAGE, RETIREE NEWSLETTER, SPRING 2017	\$6,950.00	
	NEWSLETTER, SPRING 2017	\$7,988.05	\$15,972.33
SEGAL COMPANY	ACTUARIAL SERVICES, 4/1/17 - 4/30/17	\$7,600.00	
	ACTUARIAL SERVICES, MEDICARE ADVANTAGE, 4/3/17 - 4/28/17	\$9,248.75	\$16,848.75
SENTINEL TECHNOLOGIES, INC.	MANAGED IT SERVICES, 5/1/17 - 5/31/17	\$1,953.60	
SENTINEL TECHNOLOGIES, INC.	MANAGED SERVICES, 6/1/17 - 6/30/17	\$1,953.00	\$3,906.60
SMART RESOURCES, INC.	TEMPORARY STAFF, FINANCE, 5/1/17 - 5/7/17	\$1,238.65	
	TEMPORARY STAFF, FINANCE, 5/8/17 - 5/14/17	\$1,238.65	
	TEMPORARY STAFF, FINANCE, 5/15/17 - 5/21/17	\$1,238.65	
	TEMPORARY STAFF, FINANCE, 5/22/17 - 5/28/17	\$1,238.65	
	TEMPORARY STAFF, FINANCE, 5/29/17 - 6/4/17	\$1,097.09	
	TEMPORARY STAFF, FINANCE, 6/5/17 - 6/11/17	\$424.68	\$6,476.37

## Administrative Expenses

06/01/17 – 06/30/17

Vendor	Description	Amount	
SOFTCHOICE CORPORATION	NAS SERVER	\$37,393.85	
	SERVER MAINTENANCE, 5/1/17 - 4/30/18	\$5,586.92	\$42,980.77
SPORTS AWARDS COMPANY	TRUSTEE SUPPLIES		\$80.00
STAPLES BUSINESS ADVANTAGE	OFFICE SUPPLIES		\$26.10
STEPHENSON, GEORGE	REIMBURSE, COMPUTER FORENSICS BOOTCAMP, 3/19/17 - 3/25/17, LAS VEGAS, NV		\$765.38
SUN LIFE FINANCIAL	EMPLOYEE BENEFIT INSURANCE, 5/1/17 - 5/31/17	\$4,007.42	
	EMPLOYEE BENEFIT INSURANCE, 6/1/17 - 6/30/17	\$3,694.70	\$7,702.12
SWORD & SHIELD ENTERPRISE SECURITY	MANAGED SECURITY, 6/1/17 - 6/30/17	\$3,700.00	
	CONSULTING AGREEMENT, 6/1/17 - 6/30/17	\$4,225.00	\$7,925.00
TERREMARK NORTH AMERICA INC.	DATA VAULTING BACKUP, 5/1/17 - 5/31/17	\$1,288.00	
	DATA VAULTING ADDITIONAL CHARGE, 4/1/17 - 4/30/17	\$305.14	\$1,593.14
TIME VALUE	FEDERAL TAX REPORTING SOFTWARE, 1/1/17 - 12/31/17		\$69.00
TKOS II, LLC.	RENT, 6/1/17 - 6/30/17: SUITE 2600	\$78,576.50	
	RENT, 6/1/17 - 6/30/17: SUITE 2650	\$10,727.00	
	TENANT SERVICES, 5/1/17 - 5/31/17	\$3,427.36	\$92,730.86
TRAVLOS, JERRY	REIMBURSE, MEETING TRAVEL EXPENSES, 4/1/17 - 6/30/17		\$50.00
UNISHIPPERS	DELIVERY SERVICE THRU 6/5		\$18.48
VISION MAI, LLC.	LEGISLATIVE CONSULTING, 6/1/17 - 6/30/17		\$6,188.58
WOHL, RAYMOND	REIMBURSE, MEETING TRAVEL EXPENSES, 4/1/17 - 6/30/17		\$201.94
WORKPLACE SOLUTIONS	EMPLOYEE ASSISTANCE PROGRAM, STAFF, 6/1/17 - 6/30/17		\$300.44
XO COMMUNICATIONS	MONTHLY INTERNET SERVICE, 5/23/17 - 6/22/17	\$1,131.73	
	MONTHLY INTERNET SERVICE, 6/23/17 - 7/22/17	\$1,147.98	\$2,279.71

## Administrative Expenses

06/01/17 – 06/30/17

Vendor	Description	Amount
PHYSICIANS, DISABILITY APPLICANTS		
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, E.J. BY DR. UPADHYAY	\$800.00
	EVAL & REPORT, E.J. BY DR. CHIEN	\$800.00
RECORD COPY SERVICES	MEDICAL RECORDS, M.W. BY DR. BALEY	\$205.25
	MEDICAL RECORDS, C.J. BY NORTHWESTERN HOSPITAL	\$119.75
	MEDICAL RECORDS, G.G. BY DR. LEONG	\$228.25
	MEDICAL RECORDS, R.B. BY DR. BROOKER	\$89.75
	MEDICAL RECORDS, L.H. BY DR. VEXELMAN	\$119.75
	MEDICAL RECORDS, L.H. BY DR. PASULKA	\$69.75
		<u>\$2,432.50</u>
		<u><u>\$539,195.20</u></u>

## REIMBURSEMENT TO FUND

6/1/17 - 6/30/17

Vendor	Description	Amount
BLACKWELL, JEFFERY	OPAL CONF., 2/21/17 - 2/24/17, NEW ORLEANS, LA (CHECK NO. 076613 DATED 6/28/17)	\$255.00

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## **REPORT OF THE COMMITTEE ON COMMUNICATIONS**

Ms. Tracey L. Schroeder, Director of Communications, presented and reviewed the July 2017 communications summary. Ms. Schroeder addressed questions raised by the Trustees.

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## **REPORT OF THE POLICY COMMITTEE**

### **Approval of Policies**

Mr. Joseph Burns, Board Counsel, reviewed changes to the Travel Expense Policy for Trustees and Fund Staff. Mr. Burns addressed questions raised by the Trustees.

Mr. John F. Schomberg, Chief Legal Counsel, presented and reviewed the Election of Members to the Board of Trustees policy. Mr. Schomberg addressed questions raised by the Trustees.

Dr. Pilditch left the meeting.

### **Motion to Adopt Travel and Expense Policy for Trustees and Fund Staff and the Election of Members to the Board of Trustees Policy, Approved**

Ms. Reilly made a motion, seconded by Ms. Padilla, to adopt the Travel and Expense Policy for Trustees and Fund Staff, as amended, and the Election of Members to the Board of Trustees Policy, pursuant to Trustee guidance. The motion passed unanimously.

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## **REPORT OF THE TECHNOLOGY COMMITTEE**

Ms. Vandana Vohra, Chief Technology Officer, stated that the information technology team has undergone organizational changes and the team has demonstrated an approach to build capacity and confirmed positive commitment. She reported that Project Management Officer position has been filled and will start on August 4, 2017. She reported that the IT security internal audit by Grant Thornton is currently under progress. Ms. Vohra stated that FY18 infrastructure and security improvements plan are also under progress. Ms. Vohra addressed questions raised by the Trustees.

Ms. Ward left the meeting.

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## **REPORT OF THE PERSONNEL COMMITTEE**

### **July 11, 2017, Personnel Committee Report**

Chairperson Reilly presented the July 11, 2017, Personnel Committee Meeting report. (see Exhibit E attached)

Ms. Lauren Axel, HR Manager, stated that the Personnel Committee recommends accepting the following language change to the Sick Policy (5.2), on page 27 of the CTPF Employee Handbook:

### Part-Time Employees

“Effective July 1, 2017, part-time employees who work more than 80 hours in a 120-day period will be eligible for paid sick leave. Once an employee is eligible, one (1) hour of sick leave is accrued for every thirty-five (35) hours of work up to an annual maximum of five (5) days or 35 hours. Accruals start on the first day of employment or as of July 1, 2017, whichever is later. Employees must be employed for more than six (6) months to begin using sick leave. Part-time employees may take time in increments of thirty (30) minutes or more.

Part-time employees may carry over up to thirty-five (35) hours of unused paid sick leave from fiscal year to fiscal year. Sick leave benefits are not payable at the time of employment.”

### **Motion to Accept Paid Sick Leave Policy for Part-Time Employees, Approved**

Ms. Reilly made a motion, seconded by Mr. Blackwell, to accept the recommendation made by the Personnel Committee to amend the CTPF Employee Handbook in accordance with the recommended language for the Paid Sick Leave Policy for part-time employees. The motion passed unanimously.

### **Approval of Search Firm for Internal Auditor**

Mr. Schomberg gave a brief overview of the EFL contract for the Internal Auditor Search. Mr. Schomberg addressed questions raised by the Trustees.

### **Motion to Adopt the EFL Agreement, Approved**

Ms. Reilly made a motion, seconded by Mr. Blackwell, to adopt the EFL agreement as amended. The motion passed by the following vote:

Ayes: Ms. Ashford, Mr. Blackwell, Mr. Bures, Ms. Eshoo, Mr. Furlong, Ms. Padilla, Ms. Reilly – 7.

Abstentions: Mr. Furlong, Mr. Redfeairn – 2.

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## **REPORT OF THE PRESIDENT**

### **Board Vote Regarding Financial Secretary**

Ms. Eshoo made a motion, seconded by Mr. Redfeairn, to nominate Ms. Padilla as Financial Secretary. The motion passed unanimously.

### **Conference Requests**

Ms. Padilla rescinded her request to attend the Public Funds Summit in July in Newport, R.I.

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## **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 May 31, 2017, 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**

	<b>Prelim 5/31/2017</b>	<b>Final 6/30/2016</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 374,147,810	\$ 1,032,073,205
Prepays	<u>6,394,556</u>	<u>96,590</u>
	6,394,556	96,590
Receivables:		
CPS Required Contribution	737,913,628	24,250,000
State of Illinois	11,170,500	-
Employee	9,742,458	8,407,998
Accrued investment income	36,058,355	29,200,065
Participating teachers' accounts for contributions	4,399,435	4,363,847
Other receivables	<u>2,486,857</u>	<u>4,869,656</u>
	<u>801,771,233</u>	<u>71,091,566</u>
Investments, at fair value:		
Equity	6,341,439,513	5,442,276,826
Public REITs	128,177,622	237,089,990
Bonds	2,010,396,323	2,044,318,229
Hedge Fund	-	28,041,480
Infrastructure	242,017,177	237,772,091
Real Estate	746,177,733	803,248,475
Private Equity	<u>278,213,069</u>	<u>287,138,325</u>
	<u>9,746,421,437</u>	<u>9,079,885,416</u>
Securities lending collateral received from borrowers	936,032,768	779,223,423
Fixed assets	<u>1,057,706</u>	<u>1,057,706</u>
<b>TOTAL ASSETS</b>	<u>11,865,825,510</u>	<u>10,963,427,906</u>
<b>LIABILITIES</b>		
Securities lending collateral payable	935,304,772	774,724,709
Administrative/accounts payable	<u>91,444,058</u>	<u>75,405,887</u>
<b>TOTAL LIABILITIES</b>	<u>1,026,748,830</u>	<u>850,130,596</u>
Net Positions available for benefits	<u>10,839,076,680</u>	<u>10,113,297,310</u>

## PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO

## STATEMENT OF CHANGE IN PLAN POSITIONS

## INTERIM

	Prelim 11 Months Ended 5/31/2017	12 Months Ended 6/30/2016
<b>ADDITIONS:</b>		
Employer:		
State of Illinois	\$ 12,186,000	\$ 12,105,000
CPS underfunded contributions	-	-
Federal funds-CPS	-	-
Employer data/cash	210,962	857,096
CPS Required Contribution	733,200,000	687,965,000
	<u>745,596,962</u>	<u>700,927,096</u>
Employee:	164,286,466	191,835,471
Income from investment activities:		
Interest	63,487,895	72,312,231
Dividends	147,202,560	167,076,106
Realized gains (losses)	507,248,091	121,569,567
Unrealized gains (losses)	493,692,750	(360,032,757)
Miscellaneous Investment income	38,898	2,350,533
Gross income from investment activities:	<u>1,211,670,194</u>	<u>3,275,680</u>
Income from securities lending activities:		
Securities lending income	4,152,816	4,998,822
Gross income from securities lending activities:	<u>4,152,816</u>	<u>4,998,822</u>
Miscellaneous income	118,788	47,222
<b>TOTAL ADDITIONS</b>	<u>2,125,825,226</u>	<u>901,084,291</u>
<b>DEDUCTIONS:</b>		
Refunds	23,007,453	33,575,599
Pension benefits	1,273,155,585	1,346,533,282
Death benefits	3,214,996	4,717,517
Health insurance	53,971,435	66,104,598
Investment advisory & custodial	34,194,127	36,261,932
Administrative & miscellaneous	12,502,260	12,261,532
<b>TOTAL DEDUCTIONS</b>	<u>1,400,045,856</u>	<u>1,499,454,460</u>
<b>NET INCREASE (DECREASE)</b>	725,779,370	(598,370,169)
Net assets available for benefits at beginning of year	<u>10,113,297,310</u>	<u>10,711,667,479</u>
Net positions available for benefits at end of period	<u>10,839,076,680</u>	<u>10,113,297,310</u>

**PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO**

## Administrative Budget to Actual Expense

Admin Expense Budget Objects	FY 17			FY 16			FY 15		
	Prelim		% of	Year		% of	Year		% of
	11 Months Ended 5/31/2017	Budget FY 2017	Budget To Date	Ended 6/30/2016	Budget FY 2016	Actual to Budget	Ended 6/30/2015	Budget FY 2015	Actual to Budget
Capital	\$ -	-	0%	241,200	200,000	121%	-	-	0%
Disaster Recovery	51,115	172,000	30%	52,800	52,800	100%	52,800	52,800	100%
Education and Training	137,936	270,305	51%	136,555	171,400	80%	161,982	211,787	76%
Equipment	394,013	529,175	74%	300,580	297,300	101%	192,658	257,200	75%
Membership Dues & Subscriptions	33,651	32,159	105%	37,206	30,300	123%	35,113	30,237	116%
Miscellaneous	10,974	31,620	35%	24,326	20,500	119%	32,913	20,000	165%
Personnel	7,832,066	9,525,124	82%	7,295,989	8,147,535	90%	6,747,248	7,348,660	92%
Professional Services	37,038,816	38,484,209	96%	39,776,904	45,143,038	88%	40,310,693	44,553,396	90%
Property	969,848	1,090,000	89%	1,017,869	990,994	103%	931,510	922,965	101%
Supplemental	93,152	144,600	64%	20,000	48,000	42%	6,554	35,000	19%
Supplies	75,096	126,774	59%	119,615	122,000	98%	100,251	109,006	92%
Utilities	59,719	76,900	78%	60,000	63,056	95%	58,352	62,200	94%
<b>Total</b>	<b>46,696,387</b>	<b>50,482,866</b>	<b>92%</b>	<b>49,083,044</b>	<b>55,286,923</b>	<b>89%</b>	<b>48,630,074</b>	<b>53,603,251</b>	<b>91%</b>

Chairperson Padilla moved the Finance & Audit Report and the Report of the Financial Secretary to the omnibus.

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## **REPORT OF THE ATTORNEY**

### **Outside Counsel for General Pension and Fiduciary Matters**

Mr. John Schomberg reported that Jacobs, Burns, Orlove and Hernandez submitted a letter proposing an hourly rate increase.

Ms. Reilly made a motion, seconded by Mr. Bures, to approve Jacobs, Burns, Orlove and Hernandez's hourly rate increase for FY 18. The motion passed unanimously.

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## **REPORT OF THE EXECUTIVE DIRECTOR**

Mr. Charles Burbridge, Executive Director, reported departmental efforts during the past month. He highlighted engagement activities during the month of June. He also reminded the Board of current RFPs and the quiet period. He addressed questions raised by the Board.

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## **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.

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## **COMMUNICATIONS**

### **Illinois Freedom of Information Act Requests**

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

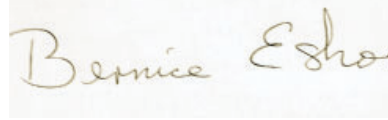
- Mr. David Philpott, of Proxy Insight Limited, requested proxy voting records from October 1, 2015, to November 30, 2016. The request was granted.
- Mr. Andrew Schroedter, of CBS, requested information related to the Fund's funding status. The request was granted.
- Mr. Dion Smith, of Chicago Public Schools, requested documents from the June 15, 2017, Board Meeting. The request was granted in part and denied in part because trade secrets; communications between a public body and an attorney or auditor; and administrative or technical information associated with automated data processing operations are exempt under FOIA.
- Mr. Bill Stewart, of Imaging Office Systems, requested FNTI's Response to the Digitization of Microfiche RFP. The request was granted.

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**ADJOURNMENT**

Ms. Reilly made a motion, seconded by Ms. Ashford to adjourn the meeting. The meeting adjourned at 4:17 p.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Bernice Eshoo". The signature is written in dark ink on a light-colored background.

Respectfully submitted,  
Bernice Eshoo

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

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**Executive Session – Official Report**  
**Thursday, July 20, 2017**

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An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, July 20, 2017.

The Vice-President, Ms. Lois W. Ashford, called the meeting to order at 12:06 p.m.

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**ROLL CALL**

Members present: Ms. Lois Ashford, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Mr. Mark F. Furlong, Ms. Tina Padilla, Dr. Walter E. Pilditch, Mr. Gregory Redfeairn, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Ms. Gail D. Ward – 11.

Members absent: Mr. Jay C. Rehak – 1.

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Mr. John Schomberg (*Chief Legal Officer*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

Mr. Travlos left the meeting.

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

There being no further business, the executive session adjourned at 1:55 p.m.

Respectfully submitted,



Bernice Eshoo  
Recording Secretary



Chicago Teachers' Pension Fund



## SPECIAL ELECTION COMMITTEE REPORT

Date: July 7, 2017  
Meeting Time: 9:00-9:30

Exhibit A

### ATTENDEES

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**Trustees/Committee Members:** Mr. Jeffery Blackwell, Ms. Bernie Eshoo, Ms. Tina Padilla

### AGENDA ITEMS

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1. Candidate Recommendation for Filling Teacher Trustee Vacancy Created by Teacher Retirement and CTPF Board Resignation by former Trustee Raymond Wohl

### DISCUSSIONS/ACTIONS

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The committee discussed the four candidates who applied to fill the current vacancy, including Gabriel Angomas, Theresa Hehn, Gregory Redfeairn, and Captain Dustin Voss. (No further candidates filed on prior to the 5:00 p.m. deadline on Friday, July 7<sup>th</sup>.) The Committee determined, based on service information provided by Fund staff and the statutory requirements to serve as a Teacher Trustee, that Captain Voss was not yet eligible to serve as a Teacher Trustee.

The committee reviewed and discussed the qualifications of the three remaining candidates, including looking at the candidates' previous board experience, finance background, and years of service.

### ACTION ITEM

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Following their review and discussion of the candidates' submissions and qualifications, the committee voted, unanimously, to recommend that the Board of Trustees vote to appoint Gregory Redfeairn to the current Teacher Trustee vacancy

**The meeting adjourned at 9:30 a.m.**

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Chicago Teachers' Pension Fund



## INVESTMENT COMMITTEE REPORT

**Date: June 22, 2017**

**Submitted by: Tina Padilla, Chairperson**

**Meeting Time: 9:35 a.m. — 1:38 p.m.**

**Exhibit B**

## ATTENDEES

Trustees	Staff	Consultants
Ms. Tina Padilla, Chair	Mr. Charles A. Burbridge, Executive Director	Mr. Mark Stahl, Callan Associates
Mr. Robert Bures	Ms. Angela Miller-May, Director of Investments	Ms. Brianne Weymouth, Callan Associates
Mr. Jeffery Blackwell		Mr. Angel Haddad, Callan Associates
Ms. Bernie Eshoo		
Ms. Lois Ashford		
Mr. Jay Rehak		
Ms. Mary Sharon Reilly		

## AGENDA ITEMS

- Ratification of June 15, 2017 Board Actions
- 2018 Investment Strategy and Initiatives
- Pending Contribution Discussion
- Education Session--Domestic Equity Manager Review
- Due Diligence Presentations

## DISCUSSIONS/ACTIONS

### Ratification of June 15, 2017 Board Actions

Ms. Angela Miller-May, Director of Investments, ratified the following actions taken at the June 15, 2017 Board Meeting: Rescindment of commitments to HarbourVest HIPEP VIII and Hispania Fund III, Commitment to Pantheon SMA Fund of One, Removal of Managers (Channing, Morgan Stanley, and TCH) from the Watch List. Ms. Miller-May addressed questions raised by the Trustees.



### **2018 Investment Strategy and Initiatives**

Ms. Miller-May presented and reviewed fiscal year 2018 investment strategy and initiatives. Ms. Miller-May also reviewed fiscal year 2017 investments accomplishments. Ms. Miller-May addressed questions raised by the Trustees.

### **Pending Contribution Discussion**

Ms. Miller-May discussed the treatment of pending cash contribution. She noted that CTPF is expecting a contribution of about \$46M from the Board of Education at the end of June and an additional payment of \$250M by the end of August. Callan and CTPF staff explored various alternatives to make the best use of the expected contributions, consistent with CTPF's long-term objectives. Callan and CTPF staff recommends using the pending cash contributions to rebalance the portfolio and bring the portfolio in-line with the approved asset allocation. She noted that specific manager contributions will be made based on previously approved manager structures for each respective asset class. Ms. Miller-May addressed question raised by the Trustees.

### **August Meeting**

Ms. Miller-May commented that based on the decision of the Trustees to forego the August Board Meeting that Investments as well as other departments would use the August Meeting for Investment education as well as other Fund information.

### **Domestic Equity Manager Review**

Mr. Mark Stahl, Ms. Brianne Weymouth and Mr. Angel Haddad reviewed the analysis of CTPF's Domestic Equity Investment Managers. They addressed questions raised by the Trustees.

### **Due Diligence Presentations**

Representatives from Muller and Monroe, Pantheon, Hispania, Pharos, Palladium, and NTGI Small Cap presented to the Board. The managers reviewed organization, strategy, performance and fees. The managers addressed questions by the Trustees.

The meeting adjourned at 1:38 p.m.

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**EXHIBIT C****Investment Committee Informal Meeting****Summary of Presenters****July 7th, 2017**

Attendees: CTPF Trustees: Mary Sharon Reilly, Tina Padilla, Bernie Eshoo, Lois Ashford, Bob Bures, and Jeffery Blackwell.

Staff: Robert Dickman-Lopez, Kelly Paulk, Morgan Chase, Andrew Kelsen, John Freihammer, Summer Qiu, Angela Miller-May, Charles Burbridge, and Barbara Meyer.

Others: Gwelda Swiley-Burke of Callan Associates.

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.  | WisdomTree Asset Management – Christopher Jacques and Christopher Gannati presented their firm's Domestic Equity strategy. Founded in 2006, WisdomTree is headquartered in New York, and has over 200 employees globally. This firm has offices in New York, Toronto, London, and Tokyo. As of March 31, 2017, WisdomTree managed \$41.9B.   |
| 10:00 a.m. | MarVista Investment Partners – Silas Myers and Jon Foust presented their firm's Strategic Growth strategy. This firm was founded in November 2007 in Los Angeles, and has their back operations office in Minnetonka, MN. As of May 31, 2017 MarVista had \$3.7B in AUM with \$2.8B in the Strategic Growth strategy. This firm is certified minority-owned.   |
| 10:30 a.m. | Global Alpha Capital Management – Robert Beauregard and Stephen Reynolds presented their firm's International Equity strategy. Based in Montreal, this firm was founded in 2008. Global Alpha manages over \$800M in Small Cap assets with approximately \$380M in their International Small Cap strategy. Over the most recent 5 year period, Global Alpha has generated net returns of 16.8%. The investment team members are partners of the firm and have experienced no team turnover since inception.  |
| 11:00 a.m. | Caribbean Private Equity Partners, LLC – Anthony Rust presented his firm's Private Equity strategy. This minority-owned firm has offices in Kingston, Jamaica; San Juan, Puerto Rico; and Philadelphia, PA. The lead general partner of this firm is Pan Jamaican Investment Trust (PANJAM) and they have \$300M in AUM. Caribbean Private Equity Partners has recently launched CPEP Caribbean Basin Fund, with a targeted IRR of 23-25% and a TVPI multiple of 2x-4x. The fund is \$150M, with 70% in the Growth Equity Portfolio and 30% in the Renewable Energy Portfolio. |

11:30 a.m. MBS Mantra – Samir Shah presented his firm’s Fixed Income strategy. This firm is based in Stamford, CT and was founded in 2013. MBS Mantra has an AUM of \$2.5M all in this strategy. Historic gross returns since inception have been 57.4%, annualized 12.9%, with a 4.8% annualized standard deviation and 2.3 Sharpe ratio. This firm invests in unique and differentiated Alpha generating, low Beta, Fixed Income Strategies for Institutional Investors.



Chicago Teachers' Pension Fund



## HEALTH INSURANCE SUB-COMMITTEE REPORT

**Date:** July 11, 2017

**Submitted by:** Mary Sharon Reilly,  
Chairperson

**Meeting Time:** 1:02 p.m.—3:01 p.m.

**Exhibit D**

### ATTENDEES

Trustees	Staff	Consultants
Ms. Mary Sharon Reilly, Chairperson	Mr. Charles Burbridge, Executive Director	Mr. Tony Kelly, Senior Vice President, Segal Consulting
Ms. Lois Ashford	Ms. Mary Cavallaro, Deputy Executive Director	Mr. Dan Arntzen, Vice President, Segal Consulting
Mr. Jeffrey Blackwell	Mr. John Schomberg, Chief Legal Consul	Ms. Hannah Richards, Health Benefits Analyst, Segal Consulting
Mr. Bob Bures		Ms. Hannah Murray, Senior Health Benefits Analyst, Segal Consulting
Dr. Walter Pilditch		

### AGENDA ITEMS

- Review of Medicare Advantage PPO Plan RFP Results
  - Recommendation
- Review of 2018 Health Plan Renewals and Recommendations
- Review Recommendations for Changes to Express Scripts Plan
  - Compound Management Solution
  - Preferred Pharmacy Network

### DISCUSSIONS

#### Medicare Advantage PPO Plan RFP Results

Segal presented the results of the Medicare Advantage PPO plan RFP, including a financial evaluation, plan design comparison, included services and Medicare Star Ratings data.

Proposals were received from BCBSIL (incumbent), Aetna, Humana and UHC to provide a fully-insured Medicare Advantage (MA) plan to annuitants with an effective date of January 1, 2018. All respondents were capable of duplicating the plan design of the existing Medicare Advantage PPO plan. A summary of the premium costs proposed by each vendor follows:

MA ONLY - NO COMMISSIONS CURRENT PLAN DESIGN	Current Premium	BCBSIL	Aetna	Humana	UHC
<b>Medical Rate (PIPM)</b>	\$164.00	\$184.00	\$133.90	\$141.09	\$119.49
<b>HIF TAX</b>	Waived for 2017	\$24.00	\$32.68	\$33.64	\$34.51
<b>Total Premium</b>	\$164.00	\$208.00	\$166.58	\$174.73	\$154.00
<b>Annual Premium</b>	<b>\$19,339,536</b>	<b>\$24,528,192</b>	<b>\$19,643,780</b>	<b>\$20,604,861</b>	<b>\$18,160,296</b>
<b>Cost/(Savings) from Current</b>	-	\$5,188,656	\$304,244	\$1,265,325	(\$1,179,240)
<b>Percent Change from Current</b>	-	<b>27%</b>	<b>2%</b>	<b>7%</b>	<b>-6%</b>

### 2018 Health Plan Renewals and Recommendations

Segal distributed and reviewed preliminary 2018 renewal rate results and addressed questions from the Board. Segal advised that renewals negotiations continued and the possibility existed that some rates could still decrease.

Ms. Mary Cavallaro, Deputy Executive Director, presented two cost savings options for the Express Scripts Enhanced Medicare Part D plan based on recommendations from Express Scripts. The exclusion of compounded medications was recommended in part because the compounded products are not FDA-approved, no standardized pricing exists, and there is a lack of scientific foundation to support their use. A change to the Medicare Preferred Value Network was also recommended, at a net estimated cost-savings of \$12.04 per member per month, or \$2,351,824 annually. The implementation of this network requires a \$5.00 copay penalty per claim when a retail prescription is filled at a non-Medicare Preferred Value pharmacy. Network pharmacies include Walgreens, Express Scripts mail order, Albertson's, Costco, Meijer, Kroger and others.

Ms. Cavallaro also proposed an alternate plan design for the UnitedHealthcare PPO plan that would decrease the current rate by -2.6%.

Revised renewal results were then presented by Segal that included the projected savings from the three recommended plan changes. The overall renewal results were reduced from a 15.2% cost increase to a 5.2% cost increase.

### Committee Recommendations

The committee recommended a change from Blue Cross Blue Shield to UnitedHealthcare for the Medicare Advantage PPO plan. The committee recommended the implementation of the Express Scripts Medicare Preferred Value Network and to exclude the coverage of compounded medications. The committee recommended staff to negotiate 2018 health insurance rates not to exceed the rates presented in Exhibit II. The committee recommended a 50% subsidy of annuitant health insurance costs for 2018.

**The meeting adjourned at 3:01 p.m.**



Chicago Teachers' Pension Fund



## PERSONNEL COMMITTEE REPORT

Date: July 11, 2017

Submitted by: Ms. Mary Sharon Reilly,  
Chairperson

Meeting Time: 10:49 a.m.—12:26 p.m.

Exhibit E

## ATTENDEES

Trustees	Staff	Consultant
Ms. Mary Sharon Reilly, Chair	Mr. Charles A. Burbridge, Executive Director	Ms. Mary Hobson, EFL Associates
Mr. Jeffery Blackwell	Mr. John Schomberg, Chief Legal Officer	
Mr. Robert Bures	Ms. Lauren Axel, Human Resources Manager	
Ms. Gail Ward		

## AGENDA ITEMS

- Executive Session
- Paid Sick Leave for Part-Time Employee Policy Discussion

## DISCUSSIONS/ACTIONS

### Executive Session

The committee spoke with Mary Hobson, from EFL Associates, regarding the Board search for an internal auditor and then went into executive session for the purpose of discussing personnel matters.

The executive session lasted from 10:52 a.m. to 12:10 p.m.

### Internal Auditor Search

The Personnel Committee had further discussions with EFL Associates regarding the Internal Auditor search in Executive Session. EFL Associates will be moving forward with the Internal Auditor search, subject to contract review and approval.

### **Paid Sick Leave for Part-Time Employee Policy Discussion**

Ms. Lauren Axel, HR Manager, recommended the following language change to the Sick Policy (5.2), on page 27 of the CTPF Employee Handbook:

#### Part-Time Employees

“Effective July 1, 2017, part-time employees who work more than 80 hours in a 120-day period will be eligible for paid sick leave. Once an employee is eligible, one (1) hour of sick leave is accrued for every thirty-five (35) hours of work up to an annual maximum of five (5) days or 35 hours. Accruals start on the first day of employment or as of July 1, 2017, whichever is later. Employees must be employed for more than six (6) months to begin using sick leave. Part-time employees may take time in increments of thirty (30) minutes or more.

Part-time employees may carry over up to thirty-five (35) hours of unused paid sick leave from fiscal year to fiscal year. Sick leave benefits are not payable at the time of employment.”

## **RECOMMENDATIONS**

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The Committee recommends accepting the recommendation made by staff to amend the CTPF employee handbook in accordance with the recommended language for the Paid Sick Leave Policy for part-time employees at the July 20, 2017, Board of Trustees Meeting.

**The meeting adjourned at 12:26 p.m.**





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

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**Regular Meeting – Official Report**  
**Thursday, August 17, 2017**

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A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, August 17, 2017.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:39 a.m.

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**PUBLIC PARTICIPATION**

**Presentation by Leandres White**

Ms. Leandres White, a retired member, stated she is speaking on behalf of the Retirees who are substitute teaching for CPS. She stated that currently the Physical Education teachers have an additional 25 days to substitute for the Chicago Public Schools. She hopes that the CTPF Board will do whatever is possible so that all teachers will gain an additional 25 days to substitute for CPS.

**Presentation by Mary Murray**

Ms. Mary Murray, of Benton House, informed the Board that on September 12, 2017, Benton House will hold an annual Charity Golf Tournament at the Gleneagles County Club for the benefit of MMM Educational Scholarship. She stated that she hopes the Board would join them in support of the MMM Educational Scholarship Fund. Ms. Murray addressed questions raised by the Board.

**Presentation by Louis Pyster**

Mr. Louis Pyster, a retired member, stated that he hopes the Board reconsiders going into a financial arrangement with Chicago Public Schools. Mr. Pyster also mentioned that the Trustees and the Fund's lobbyist should take credit for their efforts in the funding issue of the downstate pension systems.

**Presentation by Lois Lubin**

Ms. Lois Lubin, a retired member, expressed her concern regarding the Health Insurance Medicare booklet.

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## **ROLL CALL**

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Dr. Walter E. Pilditch, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Gail D. Ward – 9.

Members absent: Mr. Mark F. Furlong, Ms. Tina Padilla, Mr. Jerry Travlos – 3.

Ms. Padilla arrived during the Executive Director's report.

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John Schomberg (*Chief Legal Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*), Ms. Angela Miller-May (*Director of Investments*), Ms. Gail Davis (*Administrative Services Manager*), Ms. Lauren Axel (*Human Resources Manager*), Ms. Vandana Vohra (*Chief Technology Officer*), Ms. Alise White (*Chief Financial Officer*), and various observers and staff members.

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## **REPORT OF THE EXECUTIVE DIRECTOR**

### **Executive Director Executive Summary**

Mr. Charles Burbridge, Executive Director, reported departmental efforts during the past month and also highlighted engagement activities during the month of August. Mr. Burbridge informed the Board that Legal has worked to implement a settlement agreement with CPS to address issues related to the property tax receipts. He also informed the Board that Benefits has developed additional enhancements for reciprocal estimates through BradPen. He also noted that he has spoken to the Benefits staff regarding implementing a process for improvements in monthly payroll review through report development. Mr. Burbridge addressed questions raised by the Board.

### **Motion to go into Executive Session, Approved**

Ms. Eshoo made a motion, seconded by Dr. Pilditch, to go into executive session for the purpose of discussing pending litigation, internal control, and personnel matters. The motion passed unanimously.

The executive session lasted from 10:24 a.m. to 12:16 p.m.

### **Motion to go into Open Session, Approved**

Ms. Reilly made a motion, seconded by Mr. Blackwell, to go into open session. The motion passed unanimously.

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**REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS****Final 2018 Retiree Health Insurance Rates**

Ms. Mary Cavallaro, Deputy Executive Director, updated the Board on the 2018 Retiree Health Insurance final results. She stated that there has been improvement of the rates that were given to the Board for approval in July. She reported that the Fund made a decision to transition from the current group BCBSIL Medicare Advantage PPO plan to a group UHC Medicare Advantage PPO plan. She stated that the total savings of this transition is \$11.2M. She also reported on the prescription drug plan changes, which resulted in a total savings of \$2.7M or 6.6% of renewal results.

Ms. Cavallaro addressed questions raised by the Board.

**Motion to Accept the Revised 2018 Retiree Health Insurance Rates Report, Approved**

Dr. Pilditch made a motion, seconded by Ms. Reilly, to accept the revised 2018 Retiree Health Insurance report. The motion passed unanimously.

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**REPORT OF THE PRESIDENT****Motion to Approve August 17, 2017, Board Training Hours, Approved**

Ms. Reilly made a motion, seconded by Dr. Pilditch, to approve the August 17, 2017, Board Training hours. The motion passed unanimously.

Ms. Ward left the meeting.

**Board Training**

CTPF staff covered Board training and made presentations to the Board which included Open Meetings Act for New Trustees, Annual Required Education, Annual Statement of Economic Interest Filing, Trustee Travel and Credit Card Usage, Educational Publications, Information Security Awareness, Ethics, Sexual Harassment, Acceptable Use, Audit Roles and Responsibilities, FY 2017 Audit Plan and Status, Alternative Investments and Investments Performance Measurements Terms.

CTPF staff addressed questions raised by the Board.

Ms. Ashford, Mr. Bures, Ms. Eshoo and Dr. Pilditch left the meeting.

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**ADJOURNMENT**

On a motion by Ms. Padilla, seconded by Ms. Eshoo, the meeting adjourned at 4:53 p.m.

Respectfully submitted,



Respectfully submitted,  
Bernice Eshoo

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

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**Executive Session – Official Report**  
**Thursday, August 17 2017**

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An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, August 17, 2017.

The President, Mr. Jay C. Rehak, called the meeting to order at 10:24 a.m.

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**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. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Gail D. Ward – 10.

Members absent: Mr. Mark F. Furlong, Mr. Jerry Travlos – 2.

Also in attendance were Mr. Charles A. Burbidge (Executive Director), Mr. John F. Schomberg (Chief Legal Officer), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (Board Counsel).

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

There being no further business, the executive session adjourned at 12:16 p.m.

Respectfully submitted,



Respectfully submitted,  
Bernice Eshoo

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

---

**Regular Meeting – Official Report**  
**Thursday, September 21, 2017**

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A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, September 21, 2017.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:40 a.m.

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**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 – 9.

Members absent: Ms. Lois W. Ashford, Dr. Walter E. Pilditch, Mr. Gregory Redfeairn – 3.

Mr. Redfeairn subsequently arrived during Public Participation.

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*), Ms. Brianne Weymouth, Ms. Barbara Bernard and Angel Haddad of Callan Associates (*Investment Consultants*), and various observers and staff members.

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## **PUBLIC PARTICIPATION**

### **Presentation by Pat Kubistal**

Ms. Pat Kubistal, a retired member, requested that CTPF clarify what work constitutes as re-employment. Ms. Kubistal stated that there needs to be clarity on whether working for a vendor that provides services to the Board of Education is considered re-employment. Ms. Kubistal noted that many members return to work to obtain 40 quarters of Social Security in order to be eligible for Medicare.

### **Presentation by UNITE HERE**

Mr. Elliot Mallet and Martha Arroyo of UNITE HERE requested that the Board contact Brookfield Asset Management and request that they settle with the Union and its members who work for Homewood Hotels and issue a fair contract for the union employees.

### **Presentation by Lois Lubin**

Ms. Lois Lubin, a retired member, questioned the UnitedHealthcare AARP Plan F rate methodology. Ms. Lubin requested clarification regarding some statements in the literature she has received from the Fund regarding health insurance.

### **Presentation by Virginia Cudecki**

Ms. Virginia Cudecki, a retired member, stated that she has obtained over two hundred signatures to be eligible to be a candidate in 2017 Pensioner Trustee Election. Ms. Cudecki expressed her concern regarding the timing of endorsements from outside entities.

### **Presentation by Louis Pyster**

Mr. Louis Pyster, a retired member, thanked staff for the letter regarding BCBS and UnitedHealthcare that was mailed to CTPF's annuitants. Mr. Pyster questioned whether the Board actually addresses labor dispute issues addressed during public participation. Mr. Pyster reminded the Trustees to always do what's right to obtain endorsements.

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## **APPROVAL OF MINUTES**

### **Motion to Accept Minutes of Regular Board Meeting on July 20, 2017, Approved**

Ms. Reilly made a motion, seconded by Ms. Padilla, to approve the minutes of the Regular Board Meeting on July 20, 2017. The motion passed by the following vote:

Ayes: Mr. Blackwell, Mr. Bures, Ms. Eshoo, Mr. Furlong, Ms. Padilla, Mr. Redfeairn, Ms. Reilly, Mr. Travlos, Ms. Ward – 9.

Abstentions: Mr. Rehak – 1.

### **Motion to Accept Minutes of Regular Board Meeting on August 17, 2017, Approved**

Ms. Reilly made a motion, seconded by Mr. Blackwell, to approve the minutes of the Regular Board Meeting on August 17, 2017. The motion passed unanimously.

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## **REPORT OF THE INVESTMENT TEAM**

### **Holland Capital Management—Reinvestment of Funds**

Ms. Angela Miller-May, Director of Investments, reported that Holland Capital was closing its doors immediately due to investors' flight to passive investments and the uncertainty that persists with the ongoing and extended market cycle that could not allow them to give Holland investors the assurances the investors wanted. Ms. Miller-May reported that Holland currently has \$2.5B in assets, \$283M of which are held by the Fund, and will wind down according to investor's instructions. Ms. Miller-May reported that staff recommends to transition Holland Capital Assets of \$283M to Rhumblin to hold in a separately managed Large Cap Growth Index Fund until a new manager can be selected. Ms. Miller-May addressed questions raised by the Trustees.

### **Motion to Transition Holland Capital Assets to Rhumblin, Approved**

Ms. Padilla made a motion, seconded by Mr. Blackwell, to accept staff recommendation to transition Holland Capital Assets of \$283M to Rhumblin to hold in a separately managed Large Cap Growth Index Fund until a new manager can be selected. The motion passed unanimously.

### **Prohibited Vendor List**

Ms. Miller-May reviewed the Prohibited Vendor List. Ms. Miller-May addressed questions raised by the Trustees.

### **Callan Associates**

#### **1st Quarter Real Estate Performance Report**

Ms. Barbara Bernard of Callan Associates reviewed the first quarter real estate performance report ending March 31, 2017. She reported that CTPF has \$745M in Real Assets. She reviewed the unfunded commitments for the quarter. Ms. Bernard addressed questions raised by the Trustees.

#### **2nd Quarter Performance Report**

Mr. Angel Haddad of Callan Associates reviewed the second quarter performance report ending June 30, 2017. Mr. Haddad reported that the Fund was valued at \$10.5B at the end of the second quarter, representing an increase of \$562M from March 31, 2017. He stated that increase in assets is attributable to investment gains of \$408M and net cash inflow activity of \$153M during the quarter. He stated that for the second quarter, the Fund posted favorable performance relative to the market benchmark, outperforming 94% of its peers (6th percentile ranking). The Fund continues to exhibit strong performance relative to both benchmarks over all longer periods' measured. Mr. Haddad reviewed the managers who are on the Watch List in accordance with CTPF's Watch List Policy. Mr. Haddad reviewed the RFPs that have been approved and are currently in progress. Mr. Haddad addressed questions raised by the Trustees.

#### **1st Quarter Private Equity Performance Report**

Ms. Brianne Weymouth of Callan Associates reviewed the first quarter private equity performance report ending March 31, 2017. She reported an overall net asset value of \$295M compared to the fourth quarter overall net asset value of \$298.9M. She reported that during the first quarter the portfolio provided a cash yield of 9.7%, and an unrealized appreciation of -4.9% with a total valuation change of 4.8%. She reviewed the distributed capital. Ms. Weymouth reported that the total committed capital as of March 31, 2017, was \$891.5M, and the total capital paid in was \$708.8M. She reported that there is still \$184.3M in uncalled capital. She also reported that the total private equity value paid in was \$1.1B. She reviewed each private equity manager's performance. Ms. Weymouth addressed questions raised by the Trustees.

### **Callan Associates Commitment to Diversity**

Mr. Ron Peyton of Callan Associates stated that it is, has been, and will continue to be the Policy of Callan Associates Inc. to provide equal employment opportunity to individuals of any race, religion, creed, color, national origin, sex, gender identity, age, disability, marital status, pregnancy, sexual orientation, citizenship, veteran status, or genetic characteristics or any other classification, in compliance with all federal, state, and local requirements. Mr. Peyton stated that Callan founder, Ed Callan, also founded Progress Trust, the first multi-manager asset management organization committed to promoting diversity within the institutional investment community. He stated that Callan has taken an active role in helping other public pension plans expand their minority, woman and disabled-owned investments. Mr. Peyton addressed questions raised by the Trustees.

### **Private Equity Finalists**

Mr. Andrew Kelsen, CTPF Portfolio Manager, stated that as part of the 2017 Private Equity Pacing, the Board approved a \$25M new investment in CTPF's Developed Direct Private Equity Programs. Mr. Kelsen stated that the RFP was widely publicized in August 2017 on the CTPF website, as well as in trade publications including Pensions & Investments and Fundfire. He reviewed the RFP process and timeline. He reported that staff conducted quantitative reviews, including experience, performance record, leadership, business strength and operational stability, strategy fit, deal sourcing capabilities, and track record of execution. Mr. Kelsen stated that staff selected the Carlyle Group, EQT Partners, NMS Capital and Providence Equity as finalists. Mr. Kelsen addressed questions raised by the Trustees.

Representatives from the Carlyle Group, EQT Partners, NMS Capital and Providence Equity presented to the Board. Each manager reviewed organization, strategy, and fees. Each firm addressed questions raised by the Trustees.

Mr. Kelsen stated that staff recommends that the Board hire two managers and recommends increasing the allocation to \$40M.

Discussion ensued regarding the manager selection.

### **Motion to Allocate \$25M to EQT Partners and \$15M to NMS Capital, Approved**

Ms. Padilla made a motion, seconded by Mr. Blackwell, to allocate \$25M to EQT Partners and to allocate \$15M to NMS Capital at the recommended fee structure, subject to contract negotiations. The motion passed by the following roll call vote:

Ayes: Mr. Blackwell, Mr. Bures, Ms. Eshoo, Ms. Padilla, Mr. Redfeairn, Mr. Rehak, Ms. Reilly – 7.

Nays: Mr. Furlong, Mr. Travlos, Ms. Ward – 3.

### **Motion to go into Executive Session, Approved**

Ms. Reilly made a motion, seconded by Mr. Bures, to go into executive session for the purpose of discussing personnel matters and internal control matters. The motion passed unanimously.

The executive session lasted from 12:49 p.m. to 2:24 p.m.

### **Motion to go into Open Session, Approved**

Mr. Furlong made a motion, seconded by Mr. Redfeairn, to go into open session. The motion passed unanimously.



**Motion to Approve Severance and General Release, Approved**

Ms. Eshoo made a motion, seconded by Mr. Bures, to approve the severance and general release for Tiffany Reeves. The motion passed by the following roll call vote:

Ayes: Mr. Bures, Ms. Eshoo, Mr. Furlong, Ms. Padilla, Mr. Redfeairn, Mr. Rehak, Ms. Reilly, Mr. Travlos, Ms. Ward – 9.

Nays: Mr. Blackwell – 1.

**Motion to Refer Joshua Johnston Charter High School to States' Attorney's Office, Approved**

Ms. Padilla made a motion, seconded by Ms. Reilly, to refer Joshua Johnston Charter High School's failure to contribute employee withholding to CTPF to the States' Attorney's Office. The motion passed unanimously.

**Motion to Schedule a Finance and Audit Committee Meeting, Approved**

Mr. Blackwell made a motion, seconded by Ms. Padilla, to schedule a Finance and Audit Committee Meeting on Tuesday, October 3, 2017, at 4:30 p.m. The motion passed unanimously.

**Motion to Authorize Grant Thornton to Finalize Joshua Johnston Charter High School's Internal Payroll Audit, Approved**

Ms. Padilla made a motion, seconded by Ms. Eshoo, to authorize Grant Thornton to finalize Joshua Johnston Charter High School's Internal Payroll Audit without management responses. The motion passed unanimously.

**Motion to Approve Disability Report, Approved**

Ms. Ward made a motion, seconded by Mr. Redfeairn, to approve the disability pension as presented at the September 21, 2017, Board meeting. The motion passed unanimously.

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**REPORT OF THE ACTUARY****Actuarial Assumption Report**

Ms. Amy Williams and Mr. Ryan Gunderson of Gabriel Roeder Smith & Company (GRS) stated that the current actuarial assumptions are based on an experience review performed by the prior actuary for the five year period of July 1, 2007 through June 30, 2012. Ms. Williams stated that GRS will conduct a full experience review of the actuarial assumptions after completion of the June 30, 2017, actuarial valuation. However, based on discussions with CTPF staff and CTPF's external auditor, Plante Moran, GRS performed a review of the investment return assumption and underlying price inflation, and made recommendations for assumption changes to first be implemented in the actuarial valuation as of June 30, 2017. They stated that actuaries must follow Actuarial Standards of Practice (ASOP's) in performing all actuarial work, including actuarial valuations. GRS recommended the reduction of the investment return assumption to 7.25% and the reduction of the inflation rate assumption to 2.5%. GRS stated that the Trustees can decide to adopt a different rate or stay at the current rate, but noted that Plante Moran may not issue an opinion to retain a 7.75% actuarial rate of assumption. GRS addressed questions raised by the Trustees.

Plante Moran stated that the capital markets have gone down and they will have to do a lot of work to be comfortable with issuing an opinion to retain the 7.75% rate.

Discussion ensued regarding the recommendations. The Trustees agreed to lower the Fund's actuarial rate of return to 7.50% starting with the June 30, 2017, actuarial valuation and to lower the GASB rate of return to 7.25%, effective June 30, 2017.

### **Motion to Lower the Actuarial and GASB Rates of Return, Approved**

A motion was made by Mr. Redfeairn, seconded by Ms. Reilly, to lower the Fund's actuarial rate of return to 7.50% starting with the June 30, 2017 actuarial valuation and to lower the GASB rate of return to 7.25%, effective June 30, 2017. The motion passed by the following vote:

Ayes: Mr. Blackwell, Mr. Bures, Ms. Eshoo, Ms. Padilla, Mr. Redfeairn, Mr. Rehak, Ms. Reilly, Mr. Travlos – 8.

Nays: Mr. Furlong, Ms. Ward – 2.

### **Motion to Lower the Actuarially Assumed Inflation Rate, Approved**

A motion was made by Ms. Reilly, seconded by Mr. Redfeairn, to lower the actuarially assumed inflation rate to 2.5% for the June 30, 2017, actuarial valuation. The motion passed unanimously.

### **Motion to go into Executive Session, Approved**

Ms. Padilla made a motion, seconded by Ms. Ward, to go into executive session for the purpose of discussing litigation matters. The motion passed unanimously.

The executive session lasted from 3:59 p.m. to 4:14 p.m.

### **Motion to go into Open Session, Approved**

Ms. Reilly made a motion, seconded by Mr. Blackwell, to go into open session. The motion passed unanimously.

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## **REPORT OF THE POLICY COMMITTEE**

### **Approval of Policies**

Mr. John F. Schomberg, Chief Legal Counsel, presented and reviewed the Election of Members to the Board of Trustees: Campaign Process policy. Mr. Schomberg addressed questions raised by the Trustees.

Mr. Furlong left the meeting.

### **Motion to Table Election of Members to the Board of Trustees: Campaign Process Policy, Approved**

Ms. Reilly made a motion, seconded by Mr. Bures, to table the Election of Members to the Board of Trustees: Campaign Process policy. The motion passed unanimously.

Mr. Bures left the meeting.

Ms. Mary Cavallaro, Deputy Executive Director, presented and reviewed the Eligibility and Membership policy and stated the policy has been amended to include Charter School paraprofessionals because they are certified or licensed under the Illinois School Code, 105 ILCS 5/1-1 et seq., employed in Chicago District 299, and employed in positions requiring certification or Licensure by the Illinois State Board of Education and therefore, by statute, are Members of CTPF.

Ms. Ward left the meeting.

### **Motion to Accept Amendment to Eligibility and Membership Policy, Approved**

Mr. Blackwell made a motion, seconded by Ms. Reilly, to accept the amendment to the Eligibility and Membership policy to include paraprofessionals. The motion passed unanimously.

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## **REPORT OF THE COMMITTEE ON INVESTMENTS**

### **Approval of Investment Policy Statement**

Ms. Miller-May presented and reviewed the Investment Policy Statement. Ms. Miller-May addressed questions raised by the Trustees.

Ms. Padilla expressed her concern regarding soft dollars.

### **Motion to Approve the Investment Policy Statement, Approved**

Ms. Eshoo made a motion, seconded by Ms. Reilly, to approve the Investment Policy Statement. The motion passed by the following vote:

Ayes: Mr. Blackwell, Ms. Eshoo, Mr. Redfeairn, Ms. Reilly, Mr. Travlos – 5.

Nays: Ms. Padilla, Mr. Rehak – 2.

### **July 27, 2017, Committee Meeting Report**

Chairperson Padilla presented the July 27, 2017, Investment Committee Meeting report. (see Exhibit A attached).

### **August 4, 2017, First Friday Meeting Report**

Chairperson Padilla presented the August 4, 2017, First Friday Meeting report. (see Exhibit B attached).

### **August 22, 2017, Committee Meeting Report**

Chairperson Padilla presented the August 22, 2017, Investment Committee Meeting report. (see Exhibit C attached).

### **September 8, 2017, First Friday Meeting Report**

Chairperson Padilla presented the September 8, 2017, First Friday Meeting report. (see Exhibit D attached).

### Investment Committee Reports

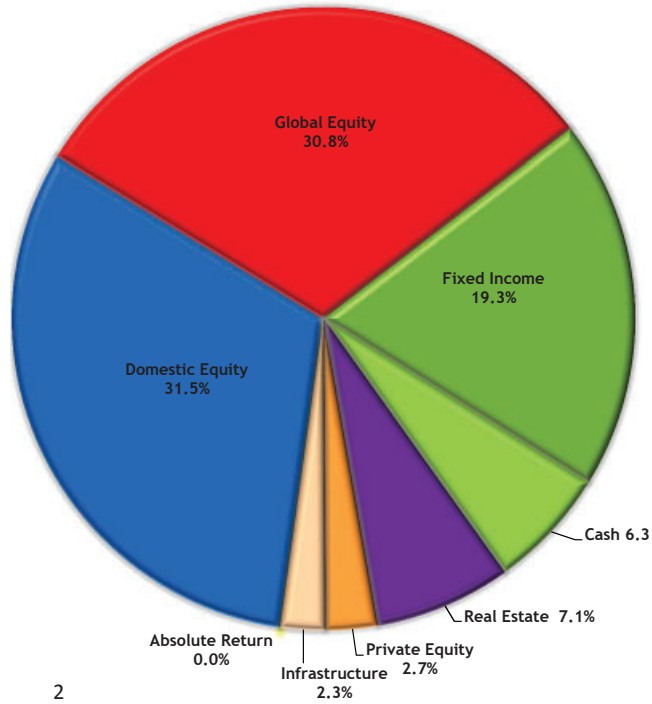
Chairperson Padilla recommended that the following investment reports be recorded in the proceedings of this meeting.

**Chicago Teachers' Pension Fund**  
**Asset Allocation Summary**  
 (in millions of dollars)  
 Reporting for the Period ending June 30, 2017

	\$ Millions	% of Fund
Domestic Equity	\$ 3,309	31.5%
Global Equity	\$ 3,235	30.8%
Fixed Income	\$ 2,027	19.3%
Cash	\$ 657	6.3%
Real Estate	\$ 744	7.1%
Private Equity	\$ 284	2.7%
Infrastructure	\$ 244	2.3%
Absolute Return	\$ -	0.0%
<b>Grand Total</b>	<b>\$ 10,500</b>	<b>100.0%</b>

	Allocation Actual	Policy Target	Difference	Allowable Range
Domestic Equity	31.5%	30.5%	1.01%	+/- 2
Global Equity	30.8%	30.5%	0.31%	+/- 5
Fixed Income & Cash	25.6%	23.0%	2.56%	+/- 5
Real Estate	7.1%	9.0%	-1.91%	+/- 2
Private Equity	2.7%	5.0%	-2.30%	+/- 2
Infrastructure	2.3%	2.0%	0.32%	+/- 2
Absolute Return	0.0%	0.0%	0.00%	+/- 2
	100.0%	100.0%		

### Asset Allocation

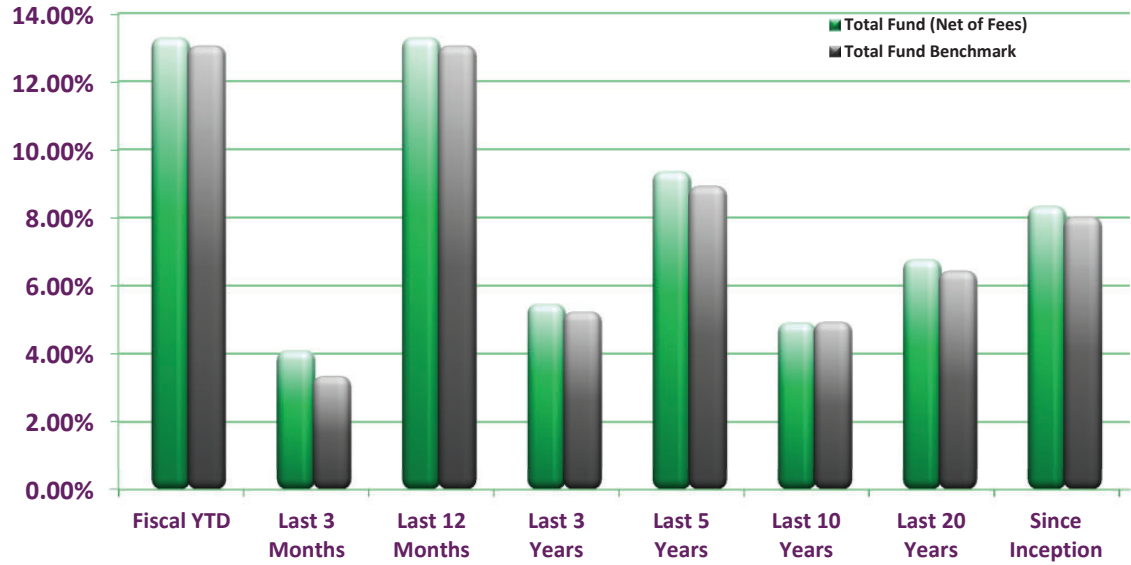


Note: Percentages may not add up due to rounding

This report is unaudited and intended for informational purposes only.

**Chicago Teachers' Pension Fund**  
**Total Fund Performance**  
 Reporting for the Period ending June 30, 2017

	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)	13.29%	4.11%	13.29%	5.47%	9.36%	4.92%	6.78%	8.34%
Total Fund Benchmark	13.05%	3.35%	13.05%	5.24%	8.93%	4.94%	6.44%	8.03%



The Total Fund Benchmark is comprised of a blend of benchmarks representing the current Asset Allocation.

3  
(Investment Summary Report)

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

Reporting for the Period ending June 30, 2017

	Fiscal YTD Ending 6/30/2017	3 Months Ending 6/30/2017	12 Months Ending 6/30/2017	3 Years Ending 6/30/2017	5 Years Ending 6/30/2017	10 Years Ending 6/30/2017	Since Inception	Inception Date
<b>DOMESTIC EQUITY</b>								
Gross of Fees	18.94%	3.15%	18.94%	8.57%	14.44%	7.10%	10.23%	4/1990
Domestic Equity Benchmark	18.51%	3.02%	18.51%	9.10%	14.58%	7.29%	10.01%	
<b>GLOBAL EQUITY</b>								
Gross of Fees	19.80%	7.10%	19.80%	2.53%	9.19%	3.34%	7.36%	12/1995
Global Equity Benchmark	20.43%	5.85%	20.43%	0.80%	7.22%	1.13%	4.94%	
<b>FIXED INCOME</b>								
Gross of Fees	0.87%	1.82%	0.87%	2.85%	2.87%	4.96%	6.22%	1/1991
Fixed Income Benchmark	-0.31%	1.45%	-0.31%	2.48%	2.21%	4.48%	6.02%	
<b>REAL ESTATE</b>								
Gross of Fees	6.73%	2.11%	6.73%	12.06%	11.63%	3.97%	7.77%	1/2002
NFI-ODCE Value Weight Net	6.90%	1.47%	6.90%	10.33%	10.76%	4.28%	7.12%	
<b>PRIVATE EQUITY</b>								
Gross of Fees	15.77%	8.84%	15.77%	10.62%	11.35%	8.62%	8.75%	1/2002
<b>INFRASTRUCTURE</b>								
Gross of Fees	6.78%	4.83%	6.78%	2.99%	5.39%	N/A	5.76%	11/2008
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Domestic Equity - Gross								
Reporting for the Period ending June 30, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	6/30/2017	6/30/2017	6/30/2017	6/30/2017	6/30/2017	6/30/2017	Inception	Date
<b>DOMESTIC EQUITY</b>								4/1990
Gross of Fees	18.94%	3.15%	18.94%	8.57%	14.44%	7.10%	10.23%	
Domestic Equity Benchmark	18.51%	3.02%	18.51%	9.10%	14.58%	7.29%	10.01%	
<b>NTGI 500 Index LCC</b>								4/1990
Gross of Fees	17.91%	3.09%	17.91%	9.69%	14.66%	7.22%	9.72%	
S&P 500 Index	17.90%	3.09%	17.90%	9.61%	14.63%	7.18%	9.78%	
<b>Rhumblin Rsl 1000 LCC<sup>M</sup></b>								6/2007
Gross of Fees	18.13%	3.07%	18.13%	9.22%	14.67%	7.39%	7.13%	
Russell 1000 Index	18.03%	3.06%	18.03%	9.26%	14.67%	7.29%	7.02%	
<b>Ivy Investment LCC (Waddell &amp; Reed)<sup>1</sup></b>								1/1991
Gross of Fees	12.02%	1.79%	12.02%	5.10%	12.78%	8.22%	11.45%	
Russell 1000 Index	18.03%	3.06%	18.03%	9.26%	14.67%	7.29%	10.30%	
<b>Holland LCG<sup>M</sup></b>								2/1994
Gross of Fees	19.16%	5.75%	19.16%	9.62%	13.76%	9.07%	9.83%	
Russell 1000 Growth Index	20.42%	4.67%	20.42%	11.11%	15.30%	8.91%	8.86%	

<sup>1</sup>Waddell & Reed changed their name to Ivy Investments on October 1, 2016

<sup>M</sup>=Minority Manager

(Domestic Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Domestic Equity - Gross**

Reporting for the Period ending June 30, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								4/1990
<b>Zevenbergen US ACE<sup>M</sup></b>								10/1992
Gross of Fees	37.62%	11.05%	37.62%	8.68%	17.95%	10.24%	11.02%	
Russell 3000 Growth Index	20.72%	4.65%	20.72%	10.83%	15.20%	8.82%	8.79%	
<b>Channing US ACE<sup>M2</sup></b>								7/2009
Gross of Fees	20.85%	0.87%	20.85%	5.84%	15.31%	N/A	15.49%	
Russell 3000 Value Index	16.21%	1.29%	16.21%	7.32%	13.89%	5.59%	14.65%	
<b>BMO Global-Harris LCV<sup>3</sup></b>								7/1999
Gross of Fees	19.06%	1.57%	19.06%	8.04%	15.10%	6.72%	7.42%	
Harris Benchmark	15.53%	1.34%	15.53%	7.36%	13.94%	5.57%	5.06%	

<sup>2</sup>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.

<sup>3</sup>BMO's Benchmark reflects S&P 500 through 12/31/02 and Russell 1000 Value thereafter.

<sup>M</sup>=Minority Manager

*(Domestic Equity continued on next page)*

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.



Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Domestic Equity - Gross								
Reporting for the Period ending June 30, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								4/1990
<b>NTGI Structured SCC</b>								1/1991
Gross of Fees	22.71%	2.88%	22.71%	8.38%	14.88%	8.19%	12.42%	
Russell 2000 Index	24.60%	2.46%	24.60%	7.36%	13.70%	6.92%	10.89%	
<b>Phocas SCV</b>								7/2016
Gross of Fees	19.56%	-0.15%	19.56%	N/A	N/A	N/A	19.56%	
Russell 2000 Value Index	24.86%	0.67%	24.86%	7.02%	13.39%	5.92%	24.86%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Global Equity - Gross**

Reporting for the Period ending June 30, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								1/1996
Gross of Fees	19.80%	7.10%	19.80%	2.53%	9.19%	3.34%	7.36%	
Global Equity Benchmark	20.43%	5.85%	20.43%	0.80%	7.22%	1.13%	4.94%	
<b>Ariel EAFE ILCV<sup>M</sup></b>								7/2016
Gross of Fees	15.17%	5.93%	15.17%	N/A	N/A	N/A	15.17%	
MSCI EAFE	20.27%	6.12%	20.27%	1.15%	8.69%	1.03%	20.27%	
<b>Earnest Partners EME<sup>M</sup></b>								3/2013
Gross of Fees	25.04%	7.82%	25.04%	3.02%	N/A	N/A	2.35%	
MSCI Emerging Markets Index	24.17%	6.38%	24.17%	1.44%	4.33%	2.25%	1.86%	
<b>Earnest Partners ILCE<sup>M</sup></b>								4/2007
Gross of Fees	27.67%	7.57%	27.67%	3.64%	9.69%	5.05%	5.85%	
MSCI ACWI ex US Index	20.45%	5.78%	20.45%	0.80%	7.22%	1.13%	1.88%	

<sup>M</sup>=Minority Manager

*(Global Equity continued on next page)*

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Global Equity - Gross**

Reporting for the Period ending June 30, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>		
<b>GLOBAL EQUITY</b>								1/1996
<b>Lazard ILCE<sup>4</sup></b>								1/2001
Gross of Fees	13.52%	5.48%	13.52%	1.29%	8.39%	3.21%	6.06%	
Lazard Benchmark	20.45%	5.78%	20.45%	0.80%	7.22%	1.13%	4.61%	
<b>Morgan Stanley ILCE</b>								4/1995
Gross of Fees	18.37%	7.86%	18.37%	2.23%	9.03%	3.25%	9.17%	
MSCI EAFE Index	20.27%	6.12%	20.27%	1.15%	8.69%	1.03%	5.03%	
<b>Leading Edge IE MOM<sup>M</sup></b>								4/2010
Gross of Fees	20.30%	5.24%	20.30%	2.65%	9.76%	N/A	6.22%	
MSCI ACWI ex US Index	20.45%	5.78%	20.45%	0.80%	7.22%	1.13%	4.49%	
<b>DFA ISCV<sup>5</sup></b>								6/2012
Gross of Fees	28.60%	6.33%	28.60%	4.15%	13.87%	N/A	14.71%	
MSCI ACWI ex US SC Value	21.26%	7.28%	21.26%	4.02%	11.43%	2.92%	11.98%	

<sup>4</sup>Lazard ILCE Benchmark reflects the MSCI EAFE Index through 6/30/02 and MSCI ACWI ex-US Index thereafter.

<sup>5</sup>DFA transitioned from Domestic Small Cap mandate to International Small Cap mandate in May, 2012.

<sup>M</sup>=Minority Manager

(Global Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Global Equity - Gross**

Reporting for the Period ending June 30, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								1/1996
<b>Strategic Global EAFE</b>								7/2016
Gross of Fees	20.64%	7.48%	20.64%	N/A	N/A	N/A	20.64%	
MSCI EAFE Index	20.27%	6.12%	20.27%	1.15%	8.69%	1.03%	20.27%	
<b>William Blair ILACG</b>								2/2010
Gross of Fees	17.61%	7.32%	17.61%	2.88%	9.47%	N/A	8.75%	
MSCI ACWI ex US IMI Growth	17.35%	7.48%	17.35%	2.71%	8.25%	2.02%	6.50%	
<b>William Blair ISCE<sup>6</sup></b>								4/2007
Gross of Fees	17.87%	8.79%	17.87%	4.76%	11.41%	4.68%	5.23%	
William Blair Custom Benchmark	17.17%	6.95%	17.17%	3.78%	9.77%	2.09%	2.54%	

<sup>6</sup>William Blair ISCE benchmark reflects MSCI World ex US SM Cap Index through 5/31/12 and MSCI ACWI ex US Sm Cap Growth Index thereafter.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income - Gross								
Reporting for the Period ending June 30, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>FIXED INCOME</b>								1/1991
Gross of Fees	0.87%	1.82%	0.87%	2.85%	2.87%	4.96%	6.22%	
Fixed Income Benchmark	-0.31%	1.45%	-0.31%	2.48%	2.21%	4.48%	6.02%	
<b>NTGI Govt/Credit Index FI</b>								1/1994
Gross of Fees	-0.37%	1.69%	-0.37%	2.59%	2.29%	4.62%	5.41%	
Bloomberg Govt/Credit Bond	-0.41%	1.69%	-0.41%	2.62%	2.29%	4.57%	5.38%	
<b>Garcia Hamilton FIC<sup>M</sup></b>								10/2010
Gross of Fees	0.15%	1.37%	0.15%	3.17%	3.92%	N/A	4.27%	
Bloomberg Aggregate Index	-0.31%	1.45%	-0.31%	2.48%	2.21%	4.48%	2.94%	
<b>LM Capital FICP<sup>M7</sup></b>								11/2004
Gross of Fees	1.14%	1.51%	1.14%	2.97%	2.81%	5.09%	4.52%	
Bloomberg Aggregate Index	-0.31%	1.45%	-0.31%	2.48%	2.21%	4.48%	4.15%	

<sup>7</sup>LM Capital's mandate was changed from Core to Core Plus on 3/1/13.

<sup>M</sup>=Minority Manager

(Fixed Income continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Fixed Income - Gross**

Reporting for the Period ending June 30, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>
<b>FIXED INCOME</b>								1/1991
<b>Pugh FIC<sup>M</sup></b>								10/2010
Gross of Fees	-0.01%	1.70%	-0.01%	2.63%	2.58%	N/A	3.36%	
Bloomberg Aggregate Index	-0.31%	1.45%	-0.31%	2.48%	2.21%	4.48%	2.94%	
<b>Taplin Canida FI</b>								11/2004
Gross of Fees	2.61%	1.68%	2.61%	2.66%	3.13%	4.52%	4.30%	
Bloomberg Aggregate Index	-0.31%	1.45%	-0.31%	2.48%	2.21%	4.48%	4.15%	
<b>WAMCO FICP</b>								2/2003
Gross of Fees	3.39%	2.45%	3.39%	3.80%	4.15%	5.66%	5.58%	
Bloomberg Aggregate Index	-0.31%	1.45%	-0.31%	2.48%	2.21%	4.48%	4.22%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Real Estate, Private Equity & Absolute Return - Gross**

Reporting for the Period ending June 30, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>REAL ESTATE</b>								1/2002
Gross of Fees	6.73%	2.11%	6.73%	12.06%	11.63%	3.97%	7.77%	
NFI-ODCE Equal Weight Index <sup>8</sup>	6.90%	1.47%	6.90%	10.33%	10.76%	4.28%	7.12%	
<b>PRIVATE EQUITY</b>								1/2002
Gross of Fees	15.77%	8.84%	15.77%	10.62%	11.35%	8.62%	8.75%	

<sup>8</sup>The NFI-ODCE returns are estimated from prior quarter until final results are published.

Returns for Real Estate, Private Equity and Infrastructure are reported on a quarter lag.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Infrastructure - Gross**

Reporting for the Period ending June 30, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>		
<b>INFRASTRUCTURE</b>								11/2008
Gross of Fees	6.78%	4.83%	6.78%	2.99%	5.39%	N/A	5.76%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Brookfield Infr-OE</b>								11/2016
Gross of Fees	N/A	3.17%	N/A	N/A	N/A	N/A	17.53%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>JP Morgan Infr-OE</b>								11/2008
Gross of Fees	2.56%	1.98%	2.56%	2.24%	3.97%	N/A	3.99%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie (MIP II) Infr</b>								9/2008
Gross of Fees	3.05%	3.34%	3.05%	2.28%	5.83%	N/A	7.65%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie European Fd III Infr</b>								10/2008
Gross of Fees	17.16%	11.23%	17.16%	4.69%	7.30%	N/A	7.01%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	

Returns for Real Estate, Private Equity and Infrastructure are reported on a quarter lag.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.



Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Manager of Manager Composite Performance - Gross								
Reporting for the Period ending June 30, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>MANAGER OF MANAGER COMPOSITE</b>								
<b>Attucks Asst Mgmt MOM<sup>M9</sup></b>								12/2013
Gross of Fees	16.33%	4.69%	16.33%	5.20%	N/A	N/A	6.82%	
Attucks Custom Benchmark	17.21%	3.79%	17.21%	4.60%	N/A	N/A	5.92%	

<sup>9</sup>Attucks' mandate was changed from Domestic to Best in Class in December, 2013.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

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

Reporting for the Period ending June 30, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								
Net of Fees	18.76%	3.10%	18.76%	8.39%	14.24%	6.92%	7.58%	1/2002
Domestic Equity Benchmark	18.51%	3.02%	18.51%	9.10%	14.58%	7.29%	7.66%	
<b>GLOBAL EQUITY</b>								
Net of Fees	19.37%	7.00%	19.37%	2.16%	8.80%	2.96%	7.65%	1/2002
Global Equity Benchmark	20.43%	5.85%	20.43%	0.80%	7.22%	1.13%	6.64%	
<b>FIXED INCOME</b>								
Net of Fees	0.78%	1.80%	0.78%	2.76%	2.78%	4.88%	4.89%	1/2002
Fixed Income Benchmark	-0.31%	1.45%	-0.31%	2.48%	2.21%	4.48%	4.58%	
<b>REAL ESTATE</b>								
Net of Fees	5.98%	1.84%	5.98%	11.26%	10.84%	3.45%	7.32%	1/2002
NFI-ODCE Equal Weight Index	6.90%	1.47%	6.90%	10.33%	10.76%	4.28%	7.12%	
<b>PRIVATE EQUITY</b>								
Net of Fees	15.32%	8.75%	15.32%	10.40%	11.13%	8.49%	8.67%	1/2002
<b>INFRASTRUCTURE</b>								
Net of Fees	6.12%	4.69%	6.12%	2.39%	4.77%	N/A	5.23%	11/2008
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Domestic Equity - Net								
Reporting for the Period ending June 30, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								
Net of Fees	18.76%	3.10%	18.76%	8.39%	14.24%	6.92%	7.58%	1/2002
Domestic Equity Benchmark	18.51%	3.02%	18.51%	9.10%	14.58%	7.29%	7.66%	
<b>NTGI 500 Index LCC</b>								
Net of Fees	17.90%	3.08%	17.90%	9.68%	14.65%	7.22%	9.71%	4/1990
S&P 500 Index	17.90%	3.09%	17.90%	9.61%	14.63%	7.18%	9.78%	
<b>Rhumblin Rsl 1000 LCC<sup>M</sup></b>								
Net of Fees	18.12%	3.07%	18.12%	9.21%	14.66%	7.38%	7.12%	6/2007
Russell 1000 Index	18.03%	3.06%	18.03%	9.26%	14.67%	7.29%	7.02%	
<b>Ivy Investment LCC (Waddell &amp; Reed)<sup>1</sup></b>								
Net of Fees	11.77%	1.73%	11.77%	4.89%	12.55%	7.98%	11.23%	1/1991
Russell 1000 Index	18.03%	3.06%	18.03%	9.26%	14.67%	7.29%	10.30%	
<b>Holland LCG<sup>M</sup></b>								
Net of Fees	18.78%	5.67%	18.78%	9.26%	13.38%	8.68%	9.45%	2/1994
Russell 1000 Growth Index	20.42%	4.67%	20.42%	11.11%	15.30%	8.91%	8.86%	

<sup>1</sup>Waddell & Reed changed their name to Ivy Investments on October 1, 2016

<sup>M</sup>=Minority Manager

(Domestic Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Domestic Equity - Net**

Reporting for the Period ending June 30, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>Zevenbergen US ACE<sup>M</sup></b>								
Net of Fees	37.11%	10.94%	37.11%	8.26%	17.48%	9.76%	10.58%	9/1992
Russell 3000 Growth Index	20.72%	4.65%	20.72%	10.83%	15.20%	8.82%	8.79%	
<b>Channing US ACE<sup>M2</sup></b>								
Net of Fees	20.29%	0.75%	20.29%	5.33%	14.77%	N/A	14.90%	6/2009
Russell 3000 Value Index	16.21%	1.29%	16.21%	7.32%	13.89%	5.59%	14.65%	
<b>BMO Global-Harris LCV<sup>3</sup></b>								
Net of Fees	18.79%	1.51%	18.79%	7.80%	14.85%	6.43%	7.14%	7/1999
Harris Benchmark	15.53%	1.34%	15.53%	7.36%	13.94%	5.57%	5.06%	

<sup>2</sup>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.

<sup>3</sup>BMO's Benchmark reflects S&P 500 through 12/31/02 and Russell 1000 Value thereafter.

<sup>M</sup>=Minority Manager

*(Domestic Equity continued on next page)*

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Domestic Equity - Net</b>								
Reporting for the Period ending June 30, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>NTGI Structured SCC</b>								
								1/1991
Net of Fees	22.55%	2.84%	22.55%	8.28%	14.80%	8.12%	12.33%	
Russell 2000 Index	24.60%	2.46%	24.60%	7.36%	13.70%	6.92%	10.89%	
<b>Phocas SCV</b>								
								7/2016
Net of Fees	18.87%	-0.36%	18.87%	N/A	N/A	N/A	18.87%	
Russell 2000 Value Index	24.86%	0.67%	24.86%	7.02%	13.39%	5.92%	24.86%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Global Equity - Net**

Reporting for the Period ending June 30, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								1/2002
Net of Fees	19.37%	7.00%	19.37%	2.16%	8.80%	2.96%	7.65%	
Global Equity Benchmark	20.43%	5.85%	20.43%	0.80%	7.22%	1.13%	6.64%	
<b>Ariel EAFE ILCV<sup>M</sup></b>								7/2016
Net of Fees	14.58%	5.76%	14.58%	N/A	N/A	N/A	14.58%	
MSCI EAFE	20.27%	6.12%	20.27%	1.15%	8.69%	1.03%	20.27%	
<b>Earnest Partners EME<sup>M</sup></b>								3/2013
Net of Fees	24.41%	7.69%	24.41%	2.49%	N/A	N/A	1.84%	
MSCI Emerging Markets Index	24.17%	6.38%	24.17%	1.44%	4.33%	2.25%	1.86%	
<b>Earnest Partners ILCE<sup>M</sup></b>								4/2007
Net of Fees	27.17%	7.47%	27.17%	3.22%	9.25%	4.55%	5.34%	
MSCI ACWI ex US Index	20.45%	5.78%	20.45%	0.80%	7.22%	1.13%	1.88%	

<sup>M</sup>=Minority Manager

*(Global Equity continued on next page)*

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Global Equity - Net								
Reporting for the Period ending June 30, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>Lazard ILCE<sup>4</sup></b>								
Net of Fees	13.33%	5.44%	13.33%	1.12%	8.21%	2.91%	5.69%	1/2001
Lazard Benchmark	20.45%	5.78%	20.45%	0.80%	7.22%	1.13%	4.61%	
<b>Morgan Stanley ILCE</b>								
Net of Fees	17.88%	7.76%	17.88%	1.77%	8.56%	2.77%	8.71%	4/1995
MSCI EAFE Index	20.27%	6.12%	20.27%	1.15%	8.69%	1.03%	5.03%	
<b>Leading Edge IE MOM<sup>M</sup></b>								
Net of Fees	19.37%	5.04%	19.37%	1.87%	8.91%	N/A	5.39%	4/2010
MSCI ACWI ex US Index	20.45%	5.78%	20.45%	0.80%	7.22%	1.13%	4.49%	
<b>DFA ISCV<sup>5</sup></b>								
Net of Fees	28.60%	6.33%	28.60%	4.15%	13.73%	N/A	14.57%	6/2012
MSCI ACWI ex US SC Value	21.26%	7.28%	21.26%	4.02%	11.43%	2.92%	11.98%	

<sup>4</sup>Lazard ILCE Benchmark reflects the MSCI EAFE Index through 6/30/02 and MSCI ACWI ex-US Index thereafter.

<sup>5</sup>DFA transitioned from Domestic Small Cap mandate to International Small Cap mandate in May, 2012.

<sup>M</sup>=Minority Manager

(Global Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Global Equity - Net**

Reporting for the Period ending June 30, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>Strategic Global EAFE</b>								
Net of Fees	20.20%	7.35%	20.20%	N/A	N/A	N/A	20.20%	7/2016
MSCI EAFE Index	20.27%	6.12%	20.27%	1.15%	8.69%	1.03%	20.27%	
<b>William Blair ILACG</b>								
Net of Fees	17.20%	7.23%	17.20%	2.51%	9.08%	N/A	8.34%	2/2010
MSCI ACWI ex US IMI Growth	17.35%	7.48%	17.35%	2.71%	8.25%	2.02%	6.50%	
<b>William Blair ISCE<sup>6</sup></b>								
Gross of Fees	16.89%	8.58%	16.89%	3.88%	10.46%	3.67%	4.22%	4/2007
William Blair Custom Benchmark	17.17%	6.95%	17.17%	3.78%	9.77%	2.09%	2.54%	

<sup>6</sup>William Blair ISCE benchmark reflects MSCI World ex US SM Cap Index through 5/31/12 and MSCI ACWI ex US Sm Cap Growth Index thereafter.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.



Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income - Net								
Reporting for the Period ending June 30, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>FIXED INCOME</b>								1/2002
Net of Fees	0.78%	1.80%	0.78%	2.76%	2.78%	4.88%	4.89%	
Fixed Income Benchmark	-0.31%	1.45%	-0.31%	2.48%	2.21%	4.48%	4.58%	
<b>NTGI Govt/Credit Index FI</b>								1/1994
Net of Fees	-0.39%	1.69%	-0.39%	2.57%	2.28%	4.61%	5.40%	
Bloomberg Govt/Credit Bond	-0.41%	1.69%	-0.41%	2.62%	2.29%	4.57%	5.38%	
<b>Garcia Hamilton FIC<sup>M</sup></b>								10/2010
Net of Fees	-0.05%	1.32%	-0.05%	2.97%	3.71%	N/A	4.07%	
Bloomberg Aggregate Index	-0.31%	1.45%	-0.31%	2.48%	2.21%	4.48%	2.94%	
<b>LM Capital FICP<sup>M7</sup></b>								11/2004
Gross of Fees	0.98%	1.47%	0.98%	2.81%	2.64%	4.91%	4.33%	
Bloomberg Aggregate Index	-0.31%	1.45%	-0.31%	2.48%	2.21%	4.48%	4.15%	

<sup>7</sup>LM Capital's mandate was changed from Core to Core Plus on 3/1/13.

<sup>M</sup>=Minority Manager

(Fixed Income continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Fixed Income - Net**

Reporting for the Period ending June 30, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>Pugh FIC<sup>M</sup></b>								10/2010
Net of Fees	-0.17%	1.66%	-0.17%	2.48%	2.40%	N/A	3.18%	
Bloomberg Aggregate Index	-0.31%	1.45%	-0.31%	2.48%	2.21%	4.48%	2.94%	
<b>Taplin Canada FI</b>								11/2004
Net of Fees	2.46%	1.65%	2.46%	2.50%	2.98%	4.36%	4.14%	
Bloomberg Aggregate Index	-0.31%	1.45%	-0.31%	2.48%	2.21%	4.48%	4.15%	
<b>WAMCO FICP</b>								2/2003
Net of Fees	3.20%	2.41%	3.20%	3.61%	3.95%	5.47%	5.39%	
Bloomberg Aggregate Index	-0.31%	1.45%	-0.31%	2.48%	2.21%	4.48%	4.22%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Real Estate, Private Equity & Absolute Return - Net**

Reporting for the Period ending June 30, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>		
<b>REAL ESTATE</b>								1/2002
Net of Fees	5.98%	1.84%	5.98%	11.26%	10.84%	3.45%	7.32%	
NFI-ODCE Equal Weight Index <sup>7</sup>	6.90%	1.47%	6.90%	10.33%	10.76%	4.28%	7.12%	
<b>PRIVATE EQUITY</b>								1/2002
Net of Fees	15.32%	8.75%	15.32%	10.40%	11.13%	8.49%	8.67%	

<sup>8</sup>The NFI-ODCE returns are estimated from prior quarter until final results are published.

Returns for Real Estate, Private Equity and Infrastructure are reported on a quarter lag.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Infrastructure - Net**

Reporting for the Period ending June 30, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>INFRASTRUCTURE</b>								11/2008
Net of Fees	6.12%	4.69%	6.12%	2.39%	4.77%	N/A	5.23%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Brookfield Infr-OE</b>								11/2016
Gross of Fees	N/A	1.65%	N/A	N/A	N/A	N/A	10.34%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>JP Morgan Infr-OE</b>								11/2008
Net of Fees	1.56%	1.74%	1.56%	1.13%	2.78%	N/A	2.98%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie (MIP II) Infr</b>								9/2008
Net of Fees	3.05%	3.39%	3.05%	2.22%	5.79%	N/A	7.63%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie European Fd III Infr</b>								10/2008
Net of Fees	17.15%	11.31%	17.15%	4.57%	7.22%	N/A	6.97%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Manager of Manager Composite Performance - Net</b>								
Reporting for the Period ending June 30, 2017								
	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	10 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>	<u>6/30/2017</u>		
<b>MANAGER OF MANAGER COMPOSITE</b>								
<b>Attucks Asst Mgmt MOM<sup>M9</sup></b>								
								12/2013
Gross of Fees	15.66%	4.54%	15.66%	4.63%	N/A	N/A	6.23%	
Attucks Custom Benchmark	17.21%	3.79%	17.21%	4.60%	N/A	N/A	5.92%	

<sup>9</sup>Attucks' mandate was changed from Domestic to Best in Class in December, 2013.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

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

Reporting for the Period ending June 30, 2017

<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>
<b>Holland Capital</b>	\$276.8	August, 2014: Placed on Watch List and Monitor	Performance	August, 2014	34	March, 2017	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.
<b>Morgan Stanley ILCE</b>	\$590.3	August, 2015: Placed on Watch List and Monitor	Performance	August, 2015	22	April, 2017	AUM when placed on Watch List was \$587.1. Morgan Stanley was placed on Watch List due to under Performance.
<b>Ivy Investments (Waddell &amp; Reed)</b>	\$120.0	February, 2016: Placed on Watch List and Monitor.	Performance	February, 2016	16	March, 2017	AUM when placed on Watch List was \$136.5. Ivy (Waddell) was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
<b>Taplin, Canida &amp; Habacht</b>	\$123.4	February, 2016: Placed on Watch List and Monitor for Organizational Changes. June, 2016: Placed on watch for Performance.	Organizational Changes / Performance	February, 2016 / June, 2016	16	April, 2017	AUM when placed on Watch List was \$134.9. TCH was placed on Watch List due to Organizational Changes. Additionally, they were placed on Watch List due to under performance that triggered the watch list criteria.
<b>Zevenbergen</b>	\$134.2	December, 2016: Placed on Watch List and Monitor	Performance	December, 2016	6	January, 2017	AUM when placed on Watch List was \$106.9. Zevenbergen was placed on Watch List due to under performance that triggered the watch list criteria.

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

Reporting for the Period ending June 30, 2017

<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>
<b>Channing</b>	\$132.0	December, 2016: Placed on Watch List and Monitor	Performance	December, 2016	6	January, 2017	AUM when place on Watch List was \$135.1. Channing was placed on Watch List due to under performance that triggered the watch list criteria.
<b>LM Capital</b>	\$210.1	May, 2017: Placed on Watch List and Monitor	Organizational Changes	May, 2017	1	March, 2017	AUM when place on Watch List was \$211.1. LM Capital was placed on Watch List due to under organizational changes.

This report is unaudited and intended for informational purposes only.

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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, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				6/30/2017	5/31/2017	\$	%
<b>Domestic Equity</b>							
Woman	1%	0%	Attucks-Matarin SCC	20.8	20.2	0.6	3%
Majority	0%	0%	NTGI Structured SCC	156.7	152.3	4.4	3%
Asian American	0%	0%	Phocas SCV	<u>142.9</u>	<u>139.7</u>	<u>3.2</u>	<u>2%</u>
	<b>10%</b>	<b>3%</b>	<b>Subtotal - U.S. Small Capitalization Equity</b>	<b>320.4</b>	<b>312.2</b>	<b>8.3</b>	<b>3%</b>
African American	4%	1%	Channing US ACE	132.0	129.6	2.4	2%
Woman	4%	1%	Zevenbergen US ACE	<u>134.2</u>	<u>130.7</u>	<u>3.5</u>	<u>3%</u>
	<b>8%</b>	<b>3%</b>	<b>Subtotal - U.S. All Capitalization Equity</b>	<b>266.3</b>	<b>260.3</b>	<b>5.9</b>	<b>2%</b>
African American	1%	0%	Attucks-Paradigm LCV	20.8	20.6	0.2	1%
African American	1%	0%	Attucks-StoneRidge LCC	21.6	21.2	0.4	2%
Majority	9%	3%	BMO Global-Harris LCV	283.9	280.1	3.8	1%
African American	8%	3%	Holland LCG	276.8	274.9	1.9	1%
Majority	15%	5%	NTGI 500 Index LCC	500.5	565.6	-65.0	-13%
Woman	45%	14%	Rhumblin Rsl1000 LCC	1498.6	1489.7	8.8	1%
Majority	4%	1%	Ivy Investments (Waddell & Reed) LCC	<u>120.0</u>	<u>120.8</u>	<u>-0.7</u>	<u>-1%</u>
	<b>82%</b>	<b>26%</b>	<b>Subtotal - U.S. Large Capitalization Equity</b>	<b>2722.1</b>	<b>2772.8</b>	<b>-50.7</b>	<b>-2%</b>

(Domestic Equity continued on next page)

Source of Market Value data is the CTPF Custodian.

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

(in millions of dollars)

Reporting for the Period ending June 30, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				6/30/2017	5/31/2017	\$	%
<b>Miscellaneous</b>							
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Attucks -Transition	0.1	0.2	0.0	N/A
	0%	0%	Subtotal - Miscellaneous	0.1	0.2	0.0	N/A
	100%	32%	<b>Total Domestic Equity</b>	<b>3309.0</b>	<b>3345.3</b>	<b>-36.3</b>	<b>-1%</b>

<u>Domestic Equity Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	13.6%	5	451.3
Asian American	4.3%	1	142.9
Latino	0.0%	0	0.0
Woman	50.0%	3	1653.6
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	32.1%	4	1061.1
Asset Class Total	100.0%	13	\$3,309.0

<b>Global Equity</b>							
African American	1%	0%	Attucks-Brown Cap ISCG	23.9	24.0	0.0	0%
Majority	6%	2%	DFA ISCV	181.6	178.4	3.2	2%
Majority	6%	2%	William Blair ISCE	189.7	191.4	-1.7	-1%
	12%	4%	Subtotal - Global Small Cap Equity	395.2	393.7	1.5	0%

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

(in millions of dollars)

Reporting for the Period ending June 30, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				6/30/2017	5/31/2017	\$	%
African American	2%	1%	Ariel EAFE ILCV	78.3	80.2	-1.9	-2%
Asian American	0%	0%	Attucks-Apex IACC	0.0	0.0	0.0	N/A
Woman	1%	0%	Attucks-GlobeFlex Global	23.5	22.6	0.9	4%
African American	18%	5%	Earnest Partners ILCE	568.5	564.1	4.4	1%
Majority	18%	5%	Lazard Asset Mgt ILCE	573.6	581.9	-8.3	-1%
Latino	1%	0%	LEIA-Ativo IE	21.1	20.9	0.2	1%
African American	0%	0%	LEIA-Brown IE	9.7	9.8	-0.1	-1%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Asian American	1%	0%	LEIA-Foresight IE	19.2	19.1	0.1	1%
Woman	1%	0%	LEIA GlobeFlex IE	28.7	28.8	-0.1	0%
African American	1%	0%	LEIA-Herndon IE	25.9	25.9	-0.1	0%
Asian American	0%	0%	LEIA-John Hsu IEG	14.4	14.2	0.2	1%
Latino	0%	0%	LEIA-Lombardia IEV	0.0	0.2	-0.1	N/A
Majority	18%	6%	Morgan Stanley ILCE	590.3	602.6	-12.3	-2%
Majority	0%	0%	NTGI EAFE ILCV	0.0	0.0	0.0	N/A

(Global Equity continued on next page)

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

(in millions of dollars)

Reporting for the Period ending June 30, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				6/30/2017	5/31/2017	\$	%
Woman	2%	1%	Strategic Global EAFE	76.7	76.9	-0.2	0%
Majority	18%	5%	William Blair ILACG	<u>571.4</u>	<u>575.7</u>	-4.3	-1%
	<b>80%</b>	<b>25%</b>	<b>Subtotal - Global Large Cap Equity</b>	<b>2601.2</b>	<b>2622.8</b>	<b>-21.6</b>	<b>-1%</b>
Latino	1%	0%	Attucks-Ativo EME	19.3	18.8	0.5	2%
Latino	1%	0%	Attucks-GloVista EME	19.0	18.8	0.2	1%
Woman	1%	0%	Att Redwood IACC	21.4	21.7	-0.3	-1%
African American	5%	2%	Earnest Partners EME	173.1	170.2	2.9	2%
African American	0%	0%	LEIA-Metis EME	<u>6.2</u>	<u>6.2</u>	<u>0.0</u>	<u>0%</u>
	<b>7%</b>	<b>2%</b>	<b>Subtotal - Emerging Managers</b>	<b>239.0</b>	<b>235.7</b>	<b>3.3</b>	<b>1%</b>
	<b>100%</b>	<b>31%</b>	<b>Total Global Equity</b>	<b>3235.4</b>	<b>3252.2</b>	<b>-16.8</b>	<b>-1%</b>

<u>Global Equity Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	27.4%	7	885.5
Asian American	1.0%	4	33.6
Latino	1.8%	4	59.3
Woman	4.6%	4	150.3
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>65.1%</u>	<u>6</u>	<u>2106.7</u>
Asset Class Total	100.0%	25	\$3,235.4

Source of Market Value data is the CTPF Custodian.  
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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, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				6/30/2017	5/31/2017	\$	%
<b>Fixed Income</b>							
Latino	6%	1%	Attucks-LM Capital EMD	14.4	14.4	0.0	0%
Latino	12%	3%	Attucks-Ramirez FIC	18.5	18.5	0.0	0%
Latino	4%	1%	Garcia Hamilton FIC	103.7	103.6	0.0	0%
Latino	6%	2%	LM Capital FICP	210.1	211.1	-0.9	0%
Majority	35%	9%	NTGI Govt/Credit Index FI	946.6	950.2	-3.6	0%
Woman	6%	2%	Pugh FIC	167.8	168.4	-0.6	0%
Majority	5%	1%	Taplin Canida FI	123.4	123.8	-0.4	0%
Majority	16%	4%	WAMCO FICP	<u>422.4</u>	<u>422.4</u>	<u>0.0</u>	<u>0%</u>
	75%	19%	Subtotal - US Fixed Income	2006.9	2012.5	-5.6	0%
Woman	1%	0%	Attucks-New Century GT	<u>19.9</u>	<u>20.0</u>	<u>0.0</u>	<u>0%</u>
	1%	0%	Subtotal - Non US Fixed Income	19.9	20.0	0.0	0%
	100%	19%	<b>Total Fixed Income</b>	<b>2026.8</b>	<b>2032.5</b>	<b>-5.7</b>	<b>0%</b>
<b>Cash</b>							
	100%	6%	Cash	654.7	189.1	465.6	246%
	100%	0%	Miscellaneous	<u>2.1</u>	<u>2.1</u>	<u>-0.1</u>	<u>-3%</u>
	100%	6%	Subtotal - Cash	656.7	191.2	465.5	243%
	100%	26%	<b>Total - Fixed Income &amp; Cash</b>	<b>2683.6</b>	<b>2223.7</b>	<b>459.9</b>	<b>17%</b>

(Fixed Income continued on next page)

Source of Market Value data is the CTPF Custodian.

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending June 30, 2017

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
			<u>6/30/2017</u>	<u>5/31/2017</u>	<u>\$</u>	<u>%</u>
<b>Fixed Income Totals</b>			<b>Class</b>	<b># of Accts</b>	<b>Market Value</b>	
African American			0.0%	0	0.0	
Asian American			0.0%	0	0.0	
Latino			12.9%	4	346.7	
Woman			7.0%	2	187.7	
Disabled			0.0%	0	0.0	
Multiple			0.0%	0	0.0	
Majority			55.6%	3	1492.4	
Asset Class Total			75.5%	9	\$2,026.8	
Cash, Miscellaneous, Other			24.5%		656.73	
Grand Total			100.0%		\$2,683.6	

**Real Estate**

African American	0%	0%	Capri Select Fd II PRE		0.1	0.1	0.0	0%
Majority	6%	0%	Clarion Lion Industrial		48.1	46.3	1.7	4%
Multiple	2%	0%	EMREFF PRE FOF		17.5	18.8	-1.2	-7%
Majority	1%	0%	Europa Fd III PRE		10.3	9.8	0.5	5%
Majority	1%	0%	Fortress Japan Fd I PRE	8.0		8.1	-0.1	-2%
Majority	1%	0%	Fortress Japan Fd II PRE	8.9		9.0	-0.1	-1%
			Fortress Japan TOTAL		16.9	17.1	-0.2	-1%

*(Real Estate continued on next page)*

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending June 30, 2017

Ethnicity	% Asset Class	% Fund	Fund	Market Value (in millions)		Difference (mth-to-mth)		
				6/30/2017	5/31/2017	\$	%	
	Majority	0%	0%	Fremont Realty II PRE	1.7	1.7	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	4.0	4.0	0.0	0%
Asian American	1%	0%	0%	IC Berkeley III PRE	6.8	7.2	-0.4	-6%
	Majority	0%	0%	Intercontinental III PRE	0.5	0.5	0.0	0%
	Majority	20%	1%	JP Morgan Strat PRE-OE	150.9	149.7	1.2	1%
	Majority	14%	1%	LaSalle Property PRE-OE	103.4	102.9	0.5	0%
	Majority	0%	0%	ML Asian RE Fd PRE	0.9	1.0	-0.1	-12%
	Latino	2%	0%	Southwest MF Ptrs PRE	15.6	19.5	-3.9	-25%
	Disabled	0%	0%	DV Urban Realty I PRE	1.3	1.3	0.0	0%
	Disabled	4%	0%	Newport Cap Fund II	<u>26.7</u>	<u>26.7</u>	0.0	0%
				Newport TOTAL	27.9	27.9	0.0	0%
	Majority	0%	1%	PRISA Fd I PRE-OE	140.6	139.9	0.7	1%
	Majority	3%	0%	PRISA Fd II PRE-OE	<u>21.6</u>	<u>21.4</u>	0.3	1%
				Prudential (Open-end) TOTAL	162.3	161.3	1.0	1%
	Majority	20%	1%	UBS TPF PRE-OE	149.8	149.6	0.2	0%
	Majority	0%	0%	Walton Strt Fd III PRE	0.1	0.1	0.0	0%
	Majority	0%	0%	Walton Strt Fd IV PRE	1.2	1.2	0.0	0%

(Real Estate continued on next page)

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

(in millions of dollars)

Reporting for the Period ending June 30, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				6/30/2017	5/31/2017	\$	%
Majority	1%	0%	Walton Strt Fd V PRE	9.9	11.2	-1.3	-14%
Majority	1%	0%	Walton Strt Fd VI PRE	11.1	11.1	0.0	0%
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	<u>5.1</u>	<u>5.1</u>	0.0	0%
			Walton Street TOTAL	<u>27.4</u>	<u>28.7</u>	<u>-1.3</u>	<u>-5%</u>
	100%	7%	<b>Total Real Estate</b>	<b>744.1</b>	<b>746.2</b>	<b>-2.1</b>	<b>0%</b>

<u>Real Estate Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	0.0%	1	0.1
Asian American	0.9%	1	6.8
Latino	2.6%	2	19.6
Woman	0.0%	0	0.0
Disabled	3.8%	2	27.9
Multiple	2.4%	1	17.5
Majority	<u>90.3%</u>	<u>18</u>	<u>672.2</u>
Asset Class Total	100.00%	25	\$744.1

**Alternative Investments**

**Private Equity**

Majority	47%	1%	Adams Strt Many Fd PE	134.6	128.3	6.3	5%
Majority	1%	0%	Harbourvest Ptrs VI Buyout Fund PE	3.3	3.2	0.0	1%
Majority	1%	0%	Harbourvest Ptrs VI PE	3.5	3.5	0.0	1%
Majority	4%	0%	Harbourvest Ptrs VII PE	10.8	10.4	0.4	4%

(Private Equity continued on next page)

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

(in millions of dollars)

Reporting for the Period ending June 30, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				6/30/2017	5/31/2017	\$	%	
Majority	2%	0%	Harbourvest Ptrs VIII PE	6.8	6.6	0.2	3%	
Majority	1%	0%	Harbourvest Ptrs X PE	2.5	2.5	0.0	0%	
Majority	0%	0%	Harbourvest Ptrs X PE	<u>1.2</u>	<u>1.2</u>	0.0	2%	
			Harbourvest TOTAL		28.2	27.4	0.8	3%
Latino	1%	0%	Hispania Fd II PE		3.2	3.3	-0.1	-4%
African American	1%	0%	ICV Capital Ptrs II PE	1.6	1.6	0.0	0%	
African American	3%	0%	ICV Capital Ptrs III PE	<u>9.9</u>	<u>9.9</u>	0.0	0%	
			ICV TOTAL		11.5	11.5	0.0	0%
Majority	1%	0%	Mesirow Fd I PE	2.3	2.3	0.0	0%	
Majority	3%	0%	Mesirow Fd II PE	8.6	8.6	0.0	0%	
Majority	5%	0%	Mesirow Fd IV PE	13.0	12.5	0.5	4%	
Majority	6%	0%	Mesirow Fd V PE	18.0	16.8	1.2	6%	
Majority	1%	0%	Mesirow Fd IX PE	2.3	2.3	0.0	0%	
Majority	5%	0%	Mesirow Fd X PE	<u>14.6</u>	<u>17.5</u>	-2.9	-20%	
			Mesirow TOTAL		58.9	60.1	-1.3	-2%
African American	0%	0%	Muller M2 ILPEFF PE FOF	0.5	0.5	0.0	-1%	
African American	1%	0%	Muller M2 MPEFF PE FOF	<u>3.5</u>	<u>3.8</u>	-0.3	-8%	
			Muller and Monroe TOTAL		4.0	4.3	-0.3	-7%
Latino	1%	0%	Palladium Ptrs III PE	3.3	3.3	0.0	0%	
Latino	3%	0%	Palladium Ptrs IV PE	<u>7.2</u>	<u>7.2</u>	-0.1	-1%	
			Palladium TOTAL		10.5	10.6	-0.1	-1%

(Private Equity continued on next page)

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**Chicago Teachers' Pension Fund**  
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(in millions of dollars)

Reporting for the Period ending June 30, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				6/30/2017	5/31/2017	\$	%
Majority	0%	0%	Pantheon Europe Fd II PE	0.1	0.1	0.0	0%
Majority	0%	0%	Pantheon USA Fd III PE	0.4	0.4	0.0	-5%
Majority	0%	0%	Pantheon USA Fd IV PE	0.9	0.9	0.0	3%
Majority	1%	0%	Pantheon Asia Fd V PE	3.1	3.1	0.0	1%
Majority	2%	0%	Pantheon Europe Fd VI PE	5.5	5.3	0.2	4%
Majority	2%	0%	Pantheon Global Fund 2014	<u>4.9</u>	<u>4.9</u>	0.0	0%
			Pantheon TOTAL	14.8	14.6	0.3	2%
African American	2%	0%	Pharos Fd II PE	5.0	5.0	0.0	0%
African American	3%	0%	Pharos Fd III PE	<u>9.2</u>	<u>9.3</u>	-0.1	-1%
			Pharos TOTAL	14.2	14.3	-0.1	-1%
African American	1%	0%	RLJ Equity Fd II PE	1.9	1.8	0.1	4%
African American	1%	0%	Syncom Ptrs V PE	<u>2.1</u>	<u>2.1</u>	0.0	0%
	100%	3%	<b>Total Private Equity</b>	<b>284.0</b>	<b>278.4</b>	<b>5.6</b>	<b>2%</b>

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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, 2017

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			6/30/2017	5/31/2017	\$	%
<b>Private Equity Totals</b>			<b>Class</b>	<b># of Accts</b>	<b>Market Value</b>	
African American		11.9%		8	33.8	
Asian American		0.0%		0	0.0	
Latino		4.8%		3	13.7	
Woman		0.0%		0	0.0	
Disabled		0.0%		0	0.0	
Multiple		0.0%		0	0.0	
Majority		83.3%		56	236.5	
Asset Class Total		100.00%		67	\$284.0	

<b>Absolute Return</b>						
Woman	0%	0%	Pluscios Mgmt HFOF	0.0	0.0	N/
	0%	0%	<b>Total - Absolute Return</b>	<b>0.0</b>	<b>0.0</b>	<b>N/</b>

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

(in millions of dollars)

Reporting for the Period ending June 30, 2017

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)				
			6/30/2017	5/31/2017	\$	%			
<b>Absolute Return Totals</b>			<b>Class</b>	<b># of Accts</b>	<b>Market Value</b>				
African American			0.0%	0	0.0				
Asian American			0.0%	0	0.0				
Latino			0.0%	0	0.0				
Woman			0.0%	1	0.0				
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			0.0%	1	\$0.0				
			<b>Infrastructure</b>						
Majority	5%	0%	Brookfield Infr Fd III	12.5	12.8	-0.3	0.0		
Majority	37%	1%	JP Morgan Infr-OE	90.5	92.1	-1.7	0.0		
Majority	27%	1%	Macquarie (MEIF III) Infr	66.5	62.9	3.7	0.1		
Majority	30%	1%	Macquarie (MIP II) Infr	<u>74.2</u>	<u>74.2</u>	0.0	0.0		
			Macquaire TOTAL	<u>140.8</u>	<u>137.1</u>	<u>3.7</u>	<u>0.0</u>		
			<b>100%</b>	<b>2%</b>	<b>Total - Infrastructure</b>	<b>243.7</b>	<b>242.0</b>	<b>1.7</b>	<b>1%</b>

Source of Market Value data is the CTPF Custodian.  
This report is unaudited and intended for informational purposes only.

41  
(Investment Summary Report)



**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending June 30, 2017

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
			<u>6/30/2017</u>	<u>5/31/2017</u>	<u>\$</u>	<u>%</u>
<b>Fund Totals</b>			<b>Class</b>	<b># of Accts</b>	<b>Market Value</b>	
African American			13.1%	21	1370.6	
Asian American			1.7%	6	183.4	
Latino			4.2%	13	439.3	
Woman			19.0%	10	1991.7	
Disabled			0.3%	2	27.9	
Multiple			0.2%	1	17.5	
Majority			<u>55.4%</u>	<u>91</u>	<u>5812.7</u>	
Asset Class Total			93.7%	144	\$9,843.0	
Cash, Miscellaneous, Other			<u>6.3%</u>		<u>656.73</u>	
Grand Total			100.0%		\$10,499.7	

<b>Total Fund MWDBE Assets</b>	<b>\$4,030.3</b>	<b>MWDBE Assets as % of Total Fund</b>	<b>38%</b>
<b>MWDBE Active</b>	<b>\$2,531.8</b>	<b>MWDBE Assets as % of Active Assets</b>	<b>37%</b>

<b>Total Fund</b>	<b>\$10,499.7</b>	<b>Passive Assets as % of Total Fund</b>	<b>34%</b>
<b>Total Fund Active</b>	<b>\$6,897.3</b>	<b>Active Assets as % of Total Fund</b>	<b>66%</b>

Note: Percentages may not add up due to rounding

Source of Market Value data is the CTPF Custodian.  
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(Investment Summary Report)

**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, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				<u>6/30/2017</u>	<u>5/31/2017</u>	<u>\$</u>	<u>%</u>
<b><u>ATTUCKS</u></b>							
Asian American	0%	0%	Attucks-Apex IACC	0.0	0.0	0.0	N/A
Latino	1%	0%	Attucks-Ativo EME	19.3	18.8	0.5	2.4%
African American	1%	0%	Attucks-Brown Cap ISCG	23.9	24.0	0.0	-0.2%
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0.0%
Woman	1%	0%	Attucks-GlobeFlex Global	23.5	22.6	0.9	4.0%
Latino	1%	0%	Attucks-GloVista EME	19.0	18.8	0.2	0.9%
Latino	6%	1%	Attucks-LM Capital EMD	14.4	14.4	0.0	-0.1%
Woman	1%	0%	Attucks-New Century GT	19.9	20.0	0.0	-0.1%
African American	1%	0%	Attucks-Paradigm LCV	20.8	20.6	0.2	1.0%
Latino	12%	3%	Attucks-Ramirez FIC	18.5	18.5	0.0	-0.2%
Woman	1%	0%	Att Redwood IACC	21.4	21.7	-0.3	-1.3%
African American	1%	0%	Attucks-StoneRidge LCC	21.6	21.2	0.4	2.0%
Woman	1%	0%	Attucks-Matarin SCC	20.8	20.2	0.6	3.1%
African American	0%	0%	Attucks -Transition	<u>0.1</u>	<u>0.2</u>	<u>0.0</u>	N/A
<b>Subtotal Attucks</b>				<b>223.2</b>	<b>220.8</b>	<b>2.4</b>	<b>1.1%</b>

Source of Market Value data is the CTPF Custodian.

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Chicago Teachers' Pension Fund							
<b>Manager of Managers Summary Sheet - Market Values &amp; Diversity by Manager</b>							
(in millions of dollars)							
Reporting for the Period ending June 30, 2017							
Ethnicity	% Asset	% Fund		Market Value		Difference	
				(in millions)		(mth-to-mth)	
	Class	Fund		6/30/2017	5/31/2017	\$	%
<b><u>LEADING EDGE</u></b>							
Latino	1%	0%	LEIA-Ativo IE	21.1	20.9	0.2	0.8%
African American	0%	0%	LEIA-Brown IE	9.7	9.8	-0.1	-1.4%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0.0%
Asian American	1%	0%	LEIA-Foresight IE	19.2	19.1	0.1	0.7%
Woman	1%	0%	LEIA GlobeFlex IE	28.7	28.8	-0.1	-0.3%
African American	1%	0%	LEIA-Herndon IE	25.9	25.9	-0.1	-0.2%
Asian American	0%	0%	LEIA-John Hsu IEG	14.4	14.2	0.2	1.1%
Latino	0%	0%	LEIA-Lombardia IEV	0.0	0.2	-0.1	N/A
African American	0%	0%	LEIA-Metis EME	<u>6.2</u>	<u>6.2</u>	<u>0.0</u>	<u>0.3%</u>
			<b>Subtotal</b>	<b>125.1</b>	<b>125.0</b>	<b>0.1</b>	<b>0.1%</b>
<b>TOTAL - Manager of Managers Program</b>				<b>348.3</b>	<b>345.8</b>	<b>2.5</b>	<b>0.7%</b>

Source of Market Value data is the CTPF Custodian.  
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(Investment Summary Report)

**Chicago Teachers' Pension Fund**  
**Current MWDBE Allocation vs. Target MWDBE Allocation**  
(in millions of dollars)

Reporting for the Period ending June 30, 2017

	Market Value	Total Class Assets	Current MWDBE Asset Class Allocation	Target MWDBE Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 4,030.3	\$ 10,499.7	38%	20%	18%
Total Active Assets	\$ 2,531.8	\$ 6,897.3	37%	25%	12%
<b>Total MWDBE Equity</b>	<b>\$ 3,233.6</b>	<b>\$ 6,544.4</b>	<b>49%</b>	<b>30%</b>	<b>19%</b>
Total Minority Equity	\$ 1,429.7	\$ 6,544.4	22%	25%	-3%
Total Woman Equity	\$ 1,803.9	\$ 6,544.4	28%	5%	23%
Total Disabled Equity	\$ -	\$ 6,544.4	0%	0%	0%
<b>Total MWDBE Fixed Income</b>	<b>\$ 534.4</b>	<b>\$ 2,683.6</b>	<b>20%</b>	<b>15%</b>	<b>5%</b>
Total Minority Fixed Income	\$ 346.7	\$ 2,683.6	13%	12%	1%
Total Woman Fixed Income	\$ 187.7	\$ 2,683.6	7%	3%	4%
Total Disabled Fixed Income	\$ -	\$ 2,683.6	0%	0%	0%
<b>Total MWDBE Alternatives</b>	<b>\$ 119.4</b>	<b>\$ 1,271.8</b>	<b>9%</b>	<b>10%</b>	<b>-1%</b>
Total Minority Alternatives	\$ 73.9	\$ 1,271.8	6%	10%	-4%
Total Woman Alternatives	\$ -	\$ 1,271.8	0%	0%	0%
Total Disabled Alternatives	\$ 27.9	\$ 1,271.8	2%	0%	2%

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, 2017

	Market Value (Current Month)	Year End 2016	Year End 2015	Year End 2014
Adams Strt Many Fd PE	\$134.6	\$124.4	\$112.2	\$102.8
Ariel SCV <sup>M</sup>	0.0	0.0	122.3	131.4
Ariel EAFE ILCV <sup>M</sup>	78.3	70.0	0.0	0.0
Attucks Asset Mgmt DE MOM <sup>M</sup>	223.2	205.2	159.0	162.0
Ativo EME <sup>1M</sup>	see below	see below	see below	see below
BMO Global-Harris LCV	283.9	270.8	285.7	306.8
Capri Select Fd II PRE <sup>M</sup>	0.1	0.1	0.1	5.9
Channing US ACE <sup>M</sup>	132.0	135.1	122.7	121.1
Hispania Capital Partners <sup>M</sup>	3.2	4.5	7.7	7.5
Holland LCG <sup>M</sup>	276.8	251.6	248.0	223.6
LaSalle PRE	103.4	100.1	96.2	84.1
Leading Edge IE MOM <sup>M</sup>	n/a	n/a	n/a	n/a
Ativo IE <sup>2M</sup>	21.1	18.5	23.0	23.1
Mesirow	58.9	74.1	79.6	91.8
Muller & Monroe Asset Management <sup>M</sup>	4.0	12.1	12.9	17.1
Newport Capital Fund II	26.7	12.0	0.0	0.0

<sup>1</sup> 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.

<sup>2</sup> Ativo IE 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.

<sup>M</sup>=Minority Manager

Note: Percentages may not add up due to rounding

<b>Chicago Teachers' Pension Fund</b>				
<b>Illinois Based Investment Managers</b>				
(in millions of dollars)				
Reporting for the Period ending June 30, 2017				
	Market Value (Current Month)	Year End 2016	Year End 2015	Year End 2014
Northern Trust Corporation	1,603.8	1,932.4	1,960.8	1,993.7
Pluscios Mgmt HFOP <sup>M</sup>	0.0	19.5	29.6	30.0
Progress Invest DE MOM <sup>M</sup>	n/a	n/a	n/a	n/a
Martin LCC <sup>2M</sup>	0.0	0.0	26.5	26.4
TCB Broadway <sup>M</sup>	0.0	0.0	0.0	5.3
TCB DV Urban PRE <sup>M</sup>	1.3	3.0	2.8	3.1
Walton Street Capital	27.4	34.2	40.8	66.7
William Blair & Company	761.1	666.3	699.4	765.9
<b>Total</b>	<b>\$3,739.5</b>	<b>\$3,933.9</b>	<b>\$4,029.2</b>	<b>\$4,168.3</b>
<b>IL Managed Assets as % of Total Fund</b>	<b>36%</b>	<b>40%</b>	<b>41%</b>	<b>40%</b>
<b>IL Minority Managed Assets as % of Total Fund</b>	<b>6%</b>	<b>7%</b>	<b>8%</b>	<b>7%</b>

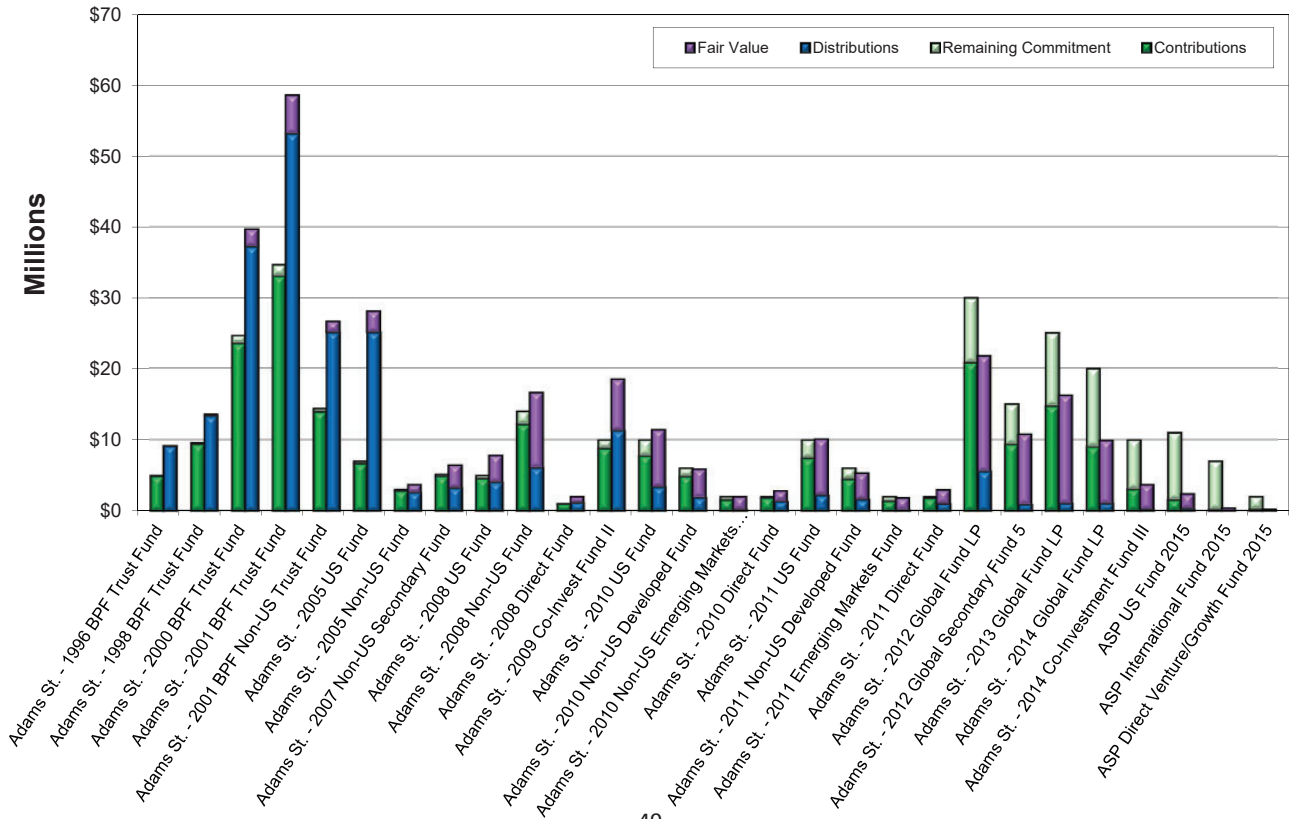
<sup>1</sup> Ativo EME is a sub-advisor in the Attucks Asset Management Manager-of-Manager program. Attucks and the sub-advisor are located in Chicago. Therefore Ativo's assets are reported as part of Attucks' Total Market Value.

<sup>2</sup> Ativo IE 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.

<sup>M</sup>=Minority Manager

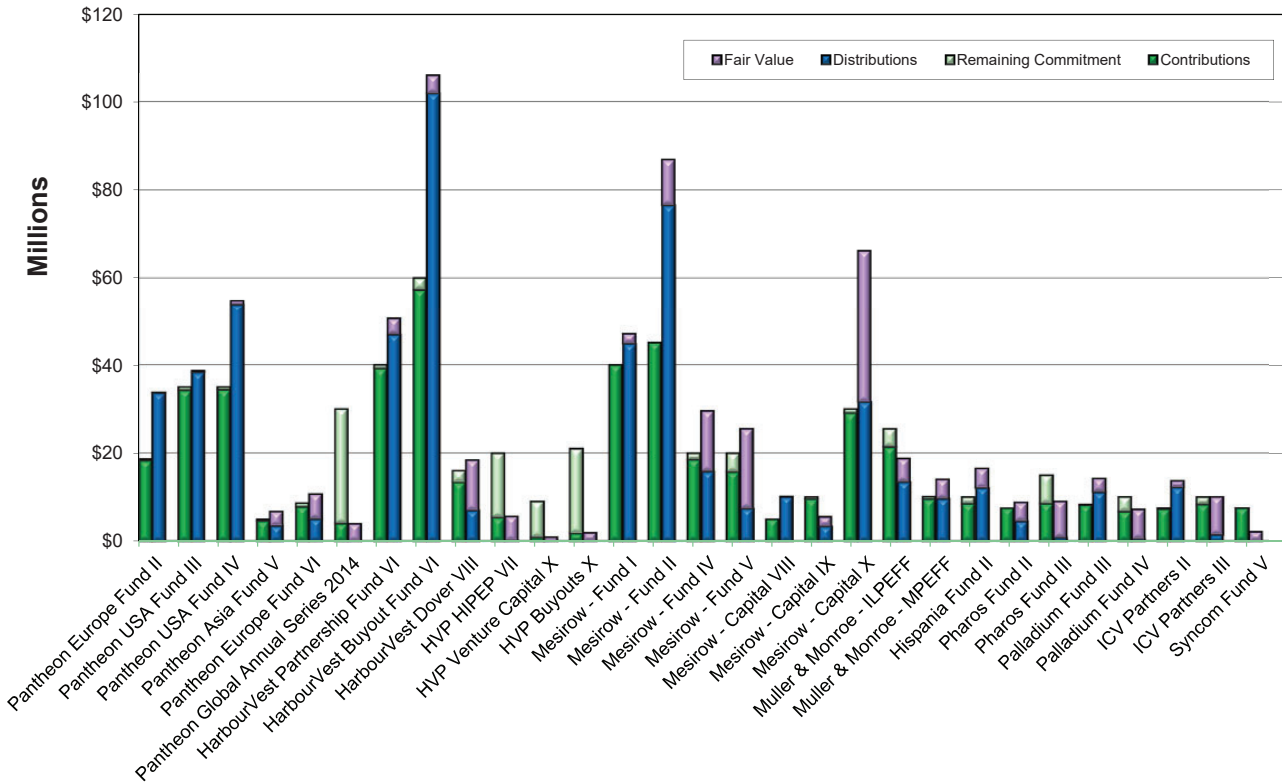
Note: Percentages may not add up due to rounding

**Chicago Teachers' Pension Fund  
Private Equity - Adams Street  
as of December 31, 2016**

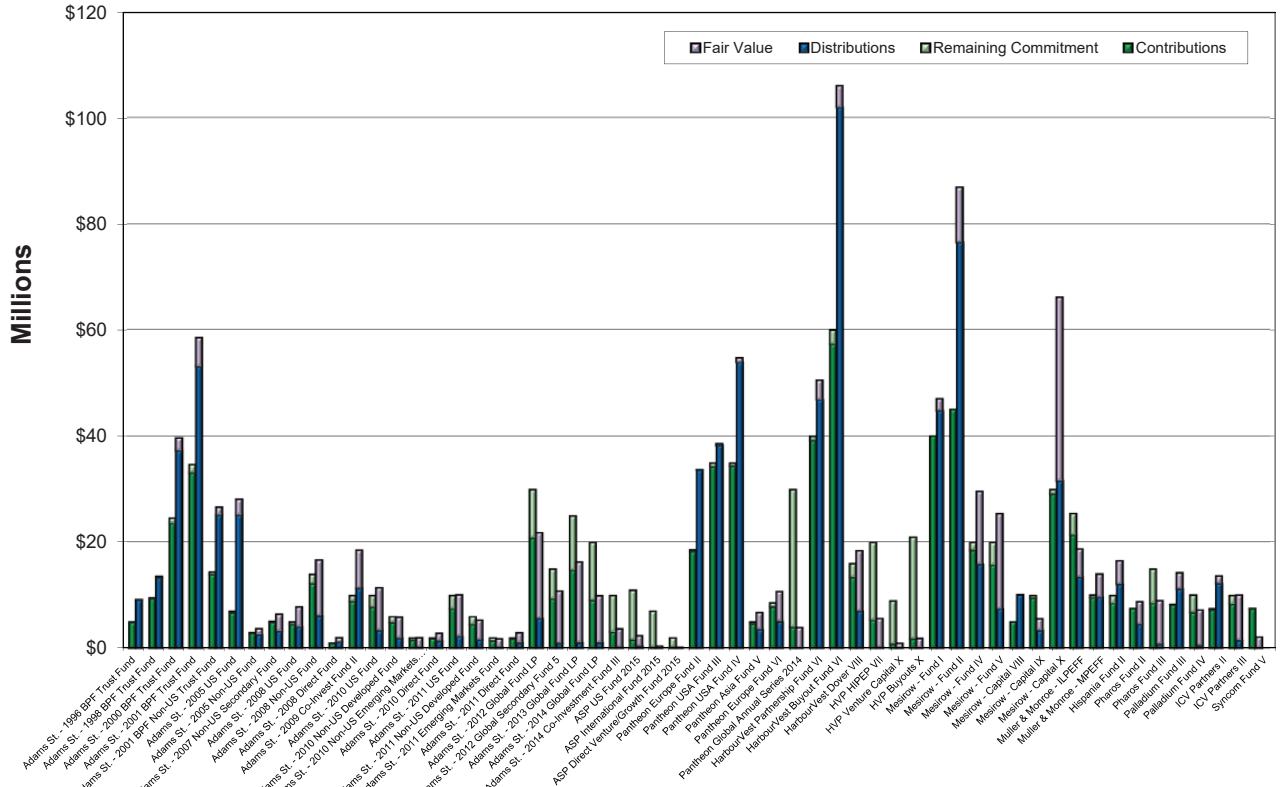


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**Chicago Teachers' Pension Fund  
Private Equity Managers  
as of December 31, 2016**



**Chicago Teachers' Pension Fund  
Private Equity Managers  
as of December 31, 2016**



**Chicago Teachers' Pension Fund  
Private Equity Managers  
as of December 31, 2016**

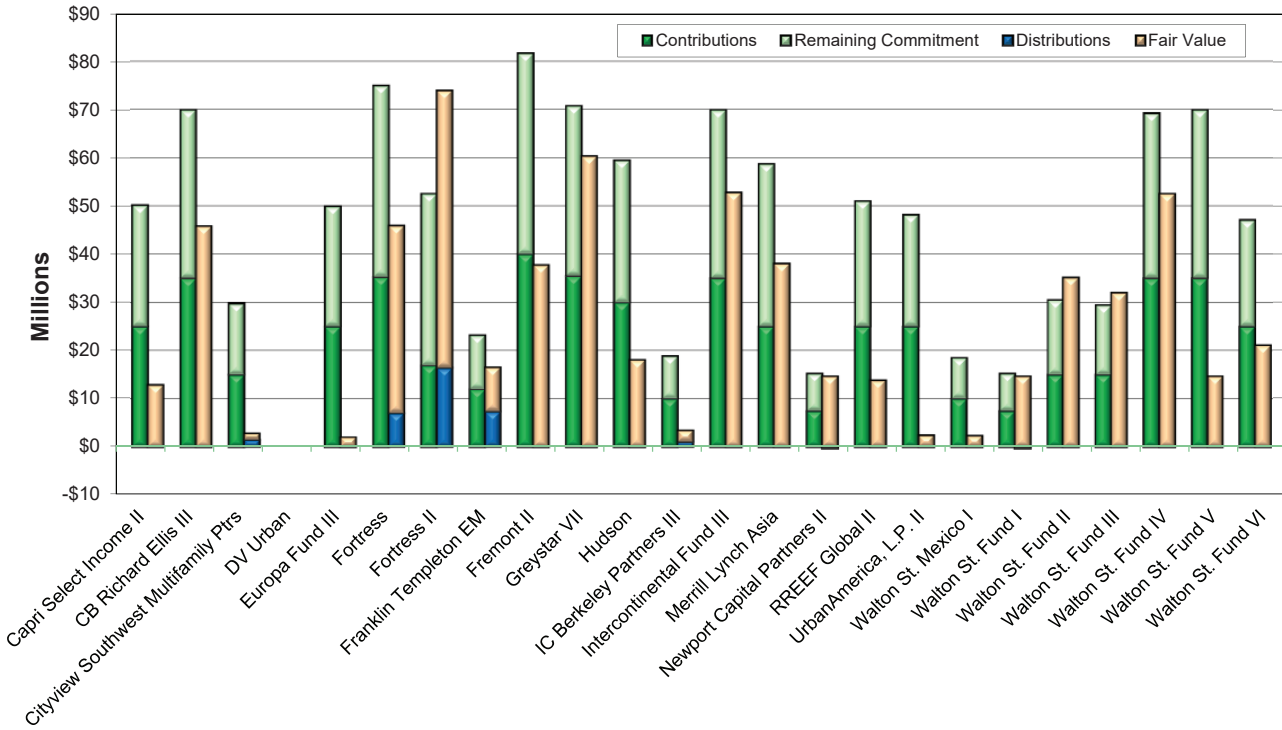
Vintage Year	Manager	Remaining			Fair Value	Net IRR Since Inception	
		Commitment	Contributions	Commitment Distributions			
1996	Adams St. - 1996 BPF Trust Fund	4,988,363	4,869,285	119,078	9,117,641	76,659	14.3%
1998	Adams St. - 1998 BPF Trust Fund	9,587,574	9,408,420	179,153	13,341,043	276,474	4.8%
2000	Adams St. - 2000 BPF Trust Fund	24,628,095	23,546,436	1,081,659	37,242,883	2,450,205	7.3%
2001	Adams St. - 2001 BPF Trust Fund	34,668,854	33,071,211	1,597,643	53,161,841	5,453,243	8.8%
2001	Adams St. - 2001 BPF Non-US Trust Fund	14,422,332	13,958,396	463,936	25,114,609	1,550,555	12.2%
2005	Adams St. - 2005 US Fund	7,000,000	6,646,500	353,500	6,787,421	2,993,649	6.7%
2005	Adams St. - 2005 Non-US Fund	3,000,000	2,851,500	148,500	2,578,244	1,156,506	4.6%
2007	Adams St. - 2007 Non-US Secondary Fund	5,000,000	4,871,097	297,500	3,207,294	3,231,523	5.9%
2008	Adams St. - 2008 US Fund	5,000,000	4,536,000	464,000	4,005,053	3,823,074	15.3%
2008	Adams St. - 2008 Non-US Fund	14,000,000	12,159,000	1,841,000	6,096,516	10,565,888	8.9%
2008	Adams St. - 2008 Direct Fund	1,000,000	963,500	36,500	1,165,028	839,045	14.8%
2009	Adams St. - 2009 Co-Invest Fund II	10,000,000	8,785,000	1,215,000	11,286,493	7,255,448	26.9%
2010	Adams St. - 2010 US Fund	10,000,000	7,730,000	2,270,000	3,362,556	8,069,363	14.0%
2010	Adams St. - 2010 Non-US Developed Fund	6,000,000	4,845,000	1,155,000	1,901,156	3,976,126	7.8%
2010	Adams St. - 2010 Non-US Emerging Markets Fur	2,000,000	1,558,000	442,000	172,542	1,844,578	9.4%
2010	Adams St. - 2010 Direct Fund	2,000,000	1,854,000	146,000	1,331,599	1,509,030	11.9%
2011	Adams St. - 2011 US Fund	10,000,000	7,425,000	2,575,000	2,228,545	7,883,501	12.7%
2011	Adams St. - 2011 Non-US Developed Fund	6,000,000	4,476,000	1,524,000	1,598,449	3,750,826	8.2%
2011	Adams St. - 2011 Non-US Emerging Markets Fur	2,000,000	1,387,000	613,000	124,875	1,693,075	9.8%
2011	Adams St. - 2011 Direct Fund	2,000,000	1,770,000	230,000	1,015,902	1,968,414	17.4%
2012	Adams St. - 2012 Global Fund LP	30,000,000	20,828,925	9,171,075	5,560,769	16,261,262	3.0%
2012	Adams St. - 2012 Global Secondary Fund 5	15,000,000	9,358,500	5,641,500	902,187	9,904,813	7.0%
2013	Adams St. - 2013 Global Fund LP	25,000,000	14,750,000	10,250,000	1,036,301	15,243,752	6.2%
2014	Adams St. - 2014 Global Fund LP	20,000,000	9,020,000	10,980,000	1,041,028	8,877,135	7.2%
2014	Adams St. - 2014 Co-Investment Fund III	10,000,000	3,056,000	6,944,000	218,763	3,467,581	21.1%
2015	ASP US Fund 2015	11,000,000	1,573,000	9,427,000	364,774	2,018,079	115.7%
2015	ASP International Fund 2015	7,000,000	175,000	6,825,000	0	411,427	98.2%
2015	ASP Direct Venture/Growth Fund 2015	2,000,000	240,000	1,760,000	0	238,072	-1.0%
	<b>Fund TOTALS</b>	<b>293,295,218</b>	<b>215,712,770</b>	<b>77,751,044</b>	<b>193,963,512</b>	<b>126,789,303</b>	<b>9.1%</b>
2000	Pantheon Europe Fund II	18,627,081	18,269,790	357,290	33,624,679	69,964	18.3%
1998	Pantheon USA Fund III	35,000,000	34,230,000	770,000	38,255,000	374,237	1.9%
2000	Pantheon USA Fund IV	35,000,000	34,370,000	630,000	53,935,001	889,145	10.2%
2006	Pantheon Asia Fund V	5,000,000	4,587,500	412,500	3,507,500	3,231,776	8.7%
2007	Pantheon Europe Fund VI	8,625,641	7,845,792	779,848	5,042,259	5,690,594	7.6%
2014	Pantheon Global Fund 2014	30,000,000	4,000,505	25,999,495	0	3,946,577	2.4%
	<b>Fund TOTALS</b>	<b>132,252,722</b>	<b>103,303,587</b>	<b>28,949,133</b>	<b>134,364,439</b>	<b>14,202,293</b>	<b>7.5%</b>

(Private Equity Funds continued on next page)

**Chicago Teachers' Pension Fund  
Private Equity Managers  
as of December 31, 2016**

Vintage Year	Manager	Remaining				Fair Value	Net IRR Since Inception
		Commitment	Contributions	Commitment	Distributions		
1999	HarbourVest Partnership Fund VI	40,000,000	39,200,000	800,000	46,862,309	3,710,467	3.7%
1999	HarbourVest Buyout Fund VI	60,000,000	57,300,000	2,700,000	101,887,316	4,128,116	12.0%
2012	HarbourVest Dover VIII	16,000,000	13,360,000	2,640,000	6,961,754	11,442,842	23.9%
2014	HVP HIPEP VII	20,000,000	5,350,000	14,650,000	167,433	5,468,942	5.2%
2015	HVP Venture Capital X	9,000,000	855,000	8,145,000	0	952,963	23.6%
2015	HVP Buyouts X	21,000,000	1,785,000	19,215,000	0	1,904,199	28.4%
	<b>Fund TOTALS</b>	<b>166,000,000</b>	<b>117,850,000</b>	<b>48,150,000</b>	<b>155,878,812</b>	<b>27,607,529</b>	<b>8.7%</b>
1999	Mesirow - Fund I	40,000,000	40,000,000	0	44,776,744	2,304,558	2.6%
2001	Mesirow - Fund II	45,000,000	45,000,000	0	76,498,987	10,419,465	12.5%
2006	Mesirow - Fund IV	20,000,000	18,500,000	1,500,000	15,803,007	13,778,448	10.2%
2009	Mesirow - Fund V	20,000,000	15,700,000	4,300,000	7,403,949	18,055,638	16.1%
2001	Mesirow - Capital VIII	5,000,000	5,000,000	0	10,110,944	0	22.3%
2005	Mesirow - Capital IX	10,000,000	9,550,000	450,000	3,372,640	2,199,841	-6.8%
2009	Mesirow - Capital X	30,000,000	29,100,000	900,000	31,564,674	34,644,857	23.9%
	<b>Fund TOTALS</b>	<b>170,000,000</b>	<b>162,850,000</b>	<b>7,150,000</b>	<b>189,530,945</b>	<b>81,402,807</b>	<b>9.1%</b>
2004	Muller & Monroe - ILPEFF	25,000,000	21,368,774	4,128,386	13,406,366	5,368,430	-2.5%
2007	Muller & Monroe - MPEFF	10,000,000	9,561,828	527,439	9,599,928	4,424,575	9.1%
	<b>Fund TOTALS</b>	<b>35,000,000</b>	<b>30,930,602</b>	<b>4,655,825</b>	<b>23,006,294</b>	<b>9,793,005</b>	<b>1.2%</b>
2009	Hispania Fund II	10,000,000	8,478,422	1,521,578	12,064,034	4,460,129	24.5%
	<b>Fund TOTALS</b>	<b>10,000,000</b>	<b>8,478,422</b>	<b>1,521,578</b>	<b>12,064,034</b>	<b>4,460,129</b>	<b>24.5%</b>
2005	Pharos Fund II	7,500,000	7,500,000	0	4,522,523	4,305,216	5.2%
2013	Pharos Fund III	15,000,000	8,475,000	6,525,000	734,730	8,308,984	1.2%
	<b>Fund TOTALS</b>	<b>22,500,000</b>	<b>15,975,000</b>	<b>6,525,000</b>	<b>5,257,253</b>	<b>12,614,200</b>	<b>4.5%</b>
2005	Palladium Fund III	7,500,000	8,224,473	104,116	11,149,685	3,117,588	12.2%
2012	Palladium Fund IV	10,000,000	6,731,735	3,355,468	485,267	6,747,563	11.8%
	<b>Fund TOTALS</b>	<b>17,500,000</b>	<b>14,956,208</b>	<b>3,459,584</b>	<b>11,634,952</b>	<b>9,865,151</b>	<b>12.1%</b>
2005	ICV Partners II	7,500,000	7,287,710	212,290	12,199,053	1,492,272	13.4%
2013	ICV Partners III	10,000,000	8,333,697	1,666,303	1,462,051	8,613,267	9.5%
	<b>Fund TOTALS</b>	<b>17,500,000</b>	<b>15,621,407</b>	<b>1,878,593</b>	<b>13,661,104</b>	<b>10,105,539</b>	<b>12.9%</b>
2006	Syncom Fund V	7,500,000	7,489,067	10,933	29,921	2,146,025	-43.0%
	<b>Fund TOTALS</b>	<b>7,500,000</b>	<b>7,489,067</b>	<b>10,933</b>	<b>29,921</b>	<b>2,146,025</b>	<b>-43.0%</b>
	<b>Total Private Equity Funds</b>	<b>871,547,940</b>	<b>693,167,063</b>	<b>180,051,690</b>	<b>739,391,266</b>	<b>298,985,981</b>	

**Chicago Teachers' Pension Fund  
Real Estate Managers  
as of December 31, 2016**



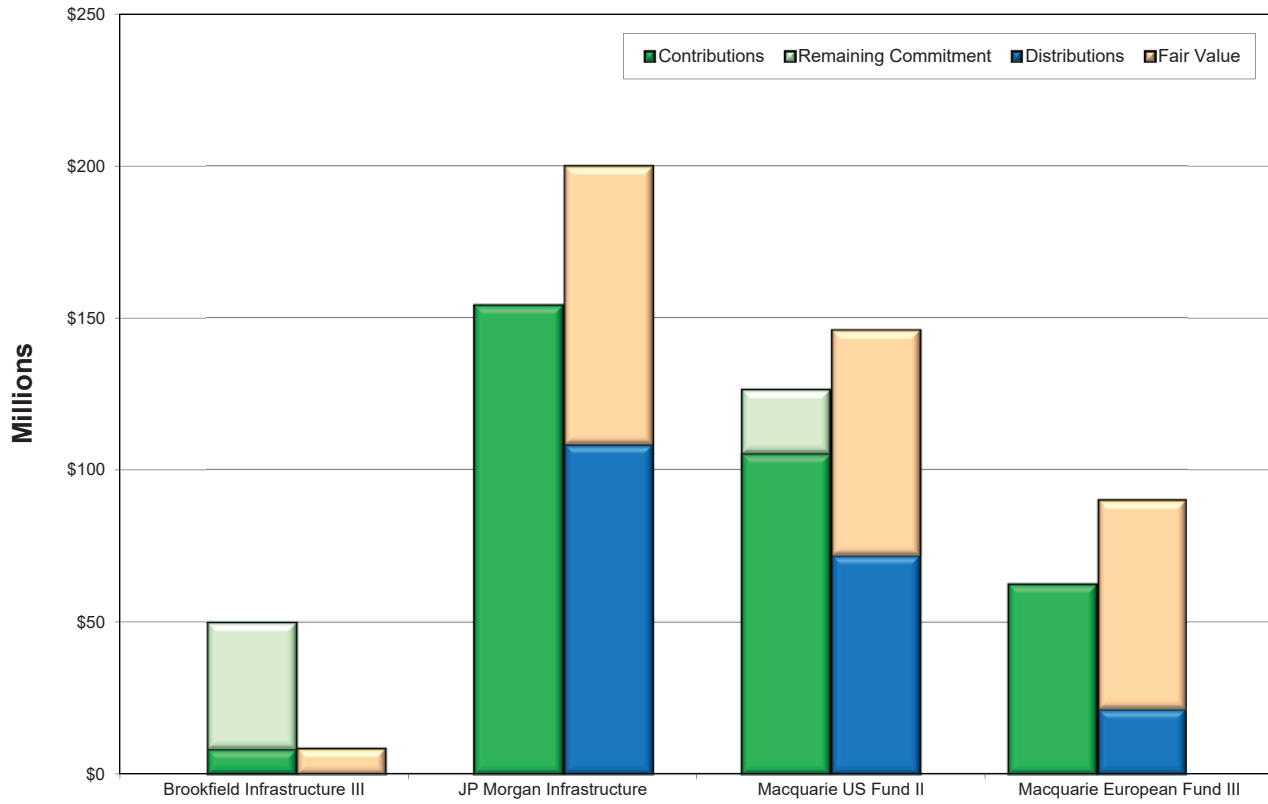


**Chicago Teachers' Pension Fund  
Real Estate Managers  
as of December 31, 2016**

Open Ended Funds								Fair Value
JP Morgan Strategic Property Fund	JP Morgan Real Estate							174,776,118
LaSalle Property Fund	LaSalle Property Fund							17,686,293
Lion Industrial Trust 2007	Lion Industrial Trust 2007							1,887,796
PRISA SA	PRISA							63,178,168
PRISA II	PRISA II							46,000,824
UBS Trumbull Property Fund	UBS Trumbull							108,019,152
<b>Total Open Ended Funds</b>								<b>411,548,351</b>
Vintage Year	Closed End Funds	Commitment	Contributions	Remaining Commitment	Distributions	Fair Value	Net IRR Since Inception	
2006	Capri Select Income II	2,006	25,000,000	25,208,890	-	12,930,240	0.0%	
2004	CB Richard Ellis III	2,004	35,000,000	35,000,000	-	45,864,969	0.0%	
2012	Cityview Southwest Multifamily Ptrs	2,012	15,000,000	14,811,491.00	1,564,963	1,376,454	5.8%	
2006	DV Urban	0	0	0	-	0	0.0%	
2009	Europa Fund III	2,012	25,000,000	24,998,025.00	-	2,097,914	0.9%	
2010	Fortress	2,008	35,280,985	39,752,873.00	7,053,293	38,932,755	5.5%	
2012	Fortress II	2,010	16,918,364	35,706,418.00	16,424,212	57,567,085	7.3%	
2010	Franklin Templeton EM	2,012	12,000,000	11,226,482	7,393,379	9,215,774	4.9%	
2005	Fremont II	2,011	40,000,000	41,759,532	-	37,797,122	5.9%	
2011	Greystar VII	2,012	35,500,000	35,320,299	-	60,388,677	0.0%	
2010	Hudson	2,005	30,000,000	29,550,272	-	18,147,703	0.5%	
2014	IC Berkeley Partners III	2,014	10,000,000	8,910,181.00	1,089,819	2,423,200	2.7%	
2004	Intercontinental Fund III	2,004	35,000,000	35,000,000	-	52,881,769	1.3%	
2008	Merrill Lynch Asia	2,010	25,000,000	33,750,000	-	38,127,274	2.0%	
2016	Newport Capital Partners II	2,008	40,000,000	40,000,000.00	-	19,861,213	0.3%	
2006	RREEF Global II	2,006	25,000,000	26,072,717	-	13,915,099	0.1%	
2007	UrbanAmerica, L.P. II	2,006	25,000,000	23,222,737	-	2,551,754	0.0%	
2009	Walton St. Mexico I	2,009	10,000,000	8,520,574	-	2,463,812	1.3%	
1997	Walton St. Fund I	1,997	7,500,000	7,816,250.00	(316,250)	14,732,677	-0.1%	
1998	Walton St. Fund II	1,998	15,000,000	15,524,110	-	35,228,544	0.0%	
2001	Walton St. Fund III	2,001	15,000,000	14,489,150	-	32,087,369	0.0%	
2004	Walton St. Fund IV	2,004	35,000,000	34,289,093	-	52,602,657	1.0%	
2006	Walton St. Fund V	2,006	35,000,000	35,000,000	-	14,754,102	3.7%	
2009	Walton St. Fund VI	2,009	25,000,000	22,161,966	-	21,224,588	3.2%	
<b>Total Close Ended Funds</b>		<b>46,164</b>	<b>572,199,349</b>	<b>598,091,060</b>	<b>33,209,417</b>	<b>587,172,751</b>		
<b>Total Real Estate Funds</b>								<b>998,721,102</b>
								<b>N/A</b>

This report is unaudited and intended for informational purposes only.

**Chicago Teachers' Pension Fund  
Infrastructure Managers  
as of December 31, 2016**



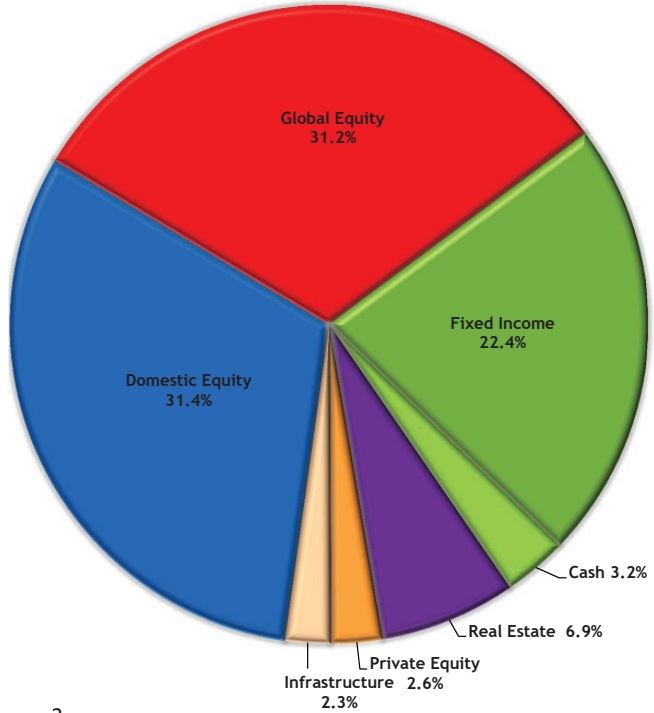
**Chicago Teachers' Pension Fund  
Infrastructure Managers  
as of December 31, 2016**

<b>Vintage</b>				<b>Remaining</b>			<b>Net IRR</b>
<b>Year</b>	<b>Manager</b>	<b>Commitment</b>	<b>Contributions</b>	<b>Commitment</b>	<b>Distributions</b>	<b>Fair Value</b>	<b>Since Inception</b>
2016	Brookfield Infrastructure III	50,000,000	8,176,258	41,823,742	122,079	8,584,150	8.8%
2009	JP Morgan Infrastructure	154,150,850	154,150,850	0	108,435,921	91,467,458	4.6%
2008	Macquarie US Fund II	90,000,000	105,380,141	20,996,635	72,062,520	74,140,708	7.8%
2009	Macquarie European Fund III	42,527,838	62,646,075	0	21,477,426	68,943,336	5.8%
<b>Total Infrastructure Funds</b>		<b>336,678,688</b>	<b>330,353,324</b>	<b>62,820,377</b>	<b>62,820,377</b>	<b>243,135,652</b>	<b>5.69%</b>

**Chicago Teachers' Pension Fund**  
**Asset Allocation Summary**  
 (in millions of dollars)  
 Reporting for the Period ending July 31, 2017

	\$ Millions	% of Fund
Domestic Equity	\$ 3,378	31.4%
Global Equity	\$ 3,361	31.2%
Fixed Income	\$ 2,409	22.4%
Cash	\$ 348	3.2%
Real Estate	\$ 743	6.9%
Private Equity	\$ 282	2.6%
Infrastructure	\$ 246	2.3%
<b>Grand Total</b>	<b>\$ 10,767</b>	<b>100.0%</b>

### Asset Allocation

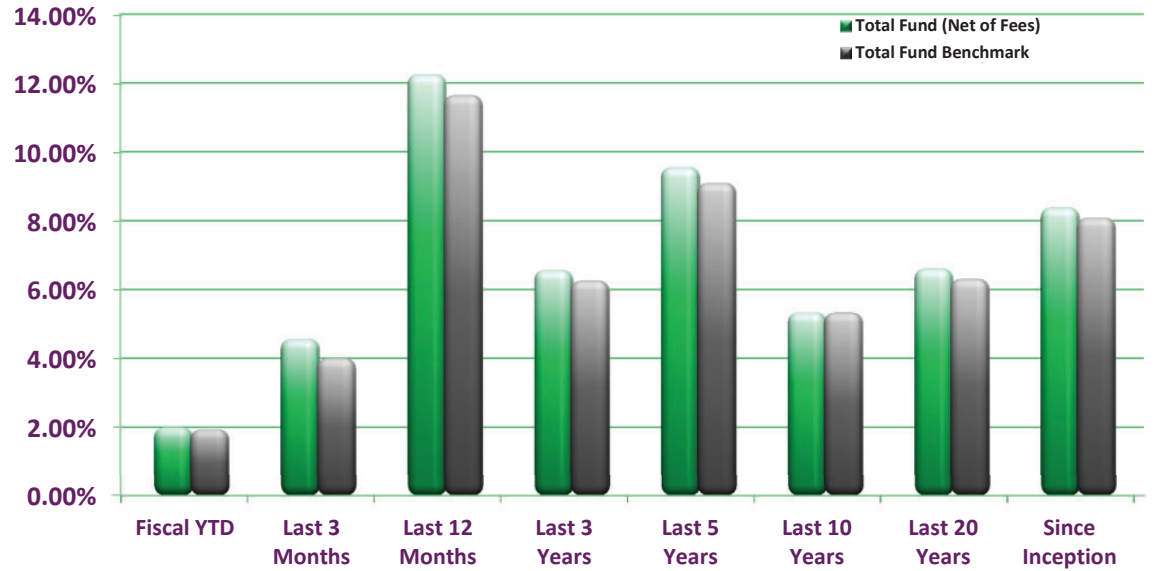


	Allocation Actual	Policy Target	Difference	Allowable Range
Domestic Equity	31.4%	30.5%	0.87%	+/- 2
Global Equity	31.2%	30.5%	0.71%	+/- 5
Fixed Income & Cash	25.6%	23.0%	2.61%	+/- 5
Real Estate	6.9%	9.0%	-2.10%	+/- 2
Private Equity	2.6%	5.0%	-2.38%	+/- 2
Infrastructure	2.3%	2.0%	0.28%	+/- 2
	100.0%	100.0%		

Note: Percentages may not add up due to rounding

**Chicago Teachers' Pension Fund**  
**Total Fund Performance**  
 Reporting for the Period ending July 31, 2017

	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)	2.00%	4.57%	12.26%	6.57%	9.56%	5.34%	6.61%	8.39%
Total Fund Benchmark	1.94%	4.01%	11.65%	6.26%	9.10%	5.33%	6.31%	8.09%



The Total Fund Benchmark is comprised of a blend of benchmarks representing the current Asset Allocation.

3  
 (Investment Summary Report)

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

Reporting for the Period ending July 31, 2017

	Fiscal YTD Ending <u>7/31/2017</u>	3 Months Ending <u>7/31/2017</u>	12 Months Ending <u>7/31/2017</u>	3 Years Ending <u>7/31/2017</u>	5 Years Ending <u>7/31/2017</u>	10 Years Ending <u>7/31/2017</u>	Since Inception	Inception Date
<b>DOMESTIC EQUITY</b>								
Gross of Fees	2.00%	4.06%	16.64%	10.02%	14.77%	7.70%	10.28%	4/1990
Domestic Equity Benchmark	1.89%	3.86%	16.13%	10.52%	14.79%	7.92%	10.05%	
<b>GLOBAL EQUITY</b>								
Gross of Fees	3.88%	8.10%	18.91%	4.40%	9.63%	3.86%	7.52%	12/1995
Global Equity Benchmark	3.66%	7.30%	18.87%	2.36%	7.69%	1.52%	5.09%	
<b>FIXED INCOME</b>								
Gross of Fees	0.47%	1.43%	0.36%	3.07%	2.62%	4.93%	6.22%	1/1991
Fixed Income Benchmark	0.43%	1.10%	-0.51%	2.71%	2.02%	4.44%	6.02%	
<b>REAL ESTATE</b>								
Gross of Fees	0.39%	1.57%	6.72%	12.15%	11.64%	4.03%	7.75%	1/2002
NFI-ODCE Value Weight Net	0.49%	1.47%	6.77%	10.14%	10.68%	4.21%	7.12%	
<b>PRIVATE EQUITY</b>								
Gross of Fees	0.07%	8.51%	15.83%	10.44%	11.40%	8.67%	8.71%	1/2002
<b>INFRASTRUCTURE</b>								
Gross of Fees	0.92%	5.30%	7.57%	3.60%	5.57%	N/A	5.82%	11/2008
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
Domestic Equity - Gross							
Reporting for the Period ending July 31, 2017							
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception
	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>Inception</u> <u>Date</u>
<b>DOMESTIC EQUITY</b>							4/1990
Gross of Fees	2.00%	4.06%	16.64%	10.02%	14.77%	7.70%	10.28%
Domestic Equity Benchmark	1.89%	3.86%	16.13%	10.52%	14.79%	7.92%	10.05%
<b>NTGI 500 Index LCC</b>							4/1990
Gross of Fees	2.05%	4.18%	16.03%	10.95%	14.81%	7.78%	9.77%
S&P 500 Index	2.06%	4.14%	16.04%	10.87%	14.78%	7.74%	9.83%
<b>Rhumblin Rsl 1000 LCC<sup>M</sup></b>							6/2007
Gross of Fees	1.96%	4.00%	15.94%	10.54%	14.84%	7.95%	7.27%
Russell 1000 Index	1.98%	4.00%	15.95%	10.58%	14.85%	7.84%	7.17%
<b>Ivy Investment LCC (Waddell &amp; Reed)<sup>1</sup></b>							1/1991
Gross of Fees	3.22%	4.42%	11.64%	7.11%	13.22%	8.69%	11.55%
Russell 1000 Index	1.98%	4.00%	15.95%	10.58%	14.85%	7.84%	10.34%
<b>Holland LCG<sup>M</sup></b>							2/1994
Gross of Fees	2.64%	5.55%	18.02%	11.16%	14.29%	9.69%	9.91%
Russell 1000 Growth Index	2.66%	5.05%	18.05%	12.66%	15.60%	9.36%	8.95%

<sup>1</sup>Waddell & Reed changed their name to Ivy Investments on October 1, 2016

<sup>M</sup>=Minority Manager

(Domestic Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Domestic Equity - Gross**

Reporting for the Period ending July 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								4/1990
<b>Zevenbergen US ACE<sup>M</sup></b>								10/1992
Gross of Fees	1.91%	9.13%	29.22%	9.95%	19.47%	10.43%	11.07%	
Russell 3000 Growth Index	2.52%	4.92%	18.02%	12.47%	15.52%	9.29%	8.87%	
<b>Channing US ACE<sup>M2</sup></b>								7/2009
Gross of Fees	2.23%	2.69%	16.88%	7.30%	15.54%	N/A	15.63%	
Russell 3000 Value Index	1.28%	2.73%	14.17%	8.53%	13.98%	6.26%	14.67%	
<b>BMO Global-Harris LCV<sup>3</sup></b>								7/1999
Gross of Fees	2.13%	4.28%	17.79%	9.19%	15.42%	7.37%	7.51%	
Harris Benchmark	1.33%	2.88%	13.76%	8.45%	14.00%	6.21%	5.11%	

<sup>2</sup>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.

<sup>3</sup>BMO's Benchmark reflects S&P 500 through 12/31/02 and Russell 1000 Value thereafter.

<sup>M</sup>=Minority Manager

*(Domestic Equity continued on next page)*

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.



Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Domestic Equity - Gross</b>								
Reporting for the Period ending July 31, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								4/1990
<b>NTGI Structured SCC</b>								1/1991
Gross of Fees	0.60%	1.43%	17.71%	10.66%	15.15%	8.93%	12.40%	
Russell 2000 Index	0.74%	2.11%	18.45%	9.89%	14.19%	7.76%	10.88%	
<b>Phocas SCV</b>								7/2016
Gross of Fees	1.16%	0.73%	16.37%	N/A	N/A	N/A	19.19%	
Russell 2000 Value Index	0.63%	0.91%	19.21%	9.50%	13.76%	6.94%	23.46%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Global Equity - Gross**

Reporting for the Period ending July 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>		
<b>GLOBAL EQUITY</b>								1/1996
Gross of Fees	3.88%	8.10%	18.91%	4.40%	9.63%	3.86%	7.52%	
Global Equity Benchmark	3.66%	7.30%	18.87%	2.36%	7.69%	1.52%	5.09%	
<b>Ariel EAFE ILCV<sup>M</sup></b>								7/2016
Gross of Fees	2.06%	6.30%	11.72%	N/A	N/A	N/A	16.09%	
MSCI EAFE	2.88%	6.47%	17.77%	2.79%	9.06%	1.46%	21.73%	
<b>Earnest Partners EME<sup>M</sup></b>								3/2013
Gross of Fees	4.87%	10.36%	25.04%	3.55%	N/A	N/A	3.41%	
MSCI Emerging Markets Index	6.04%	10.37%	25.30%	2.76%	5.14%	2.32%	3.19%	
<b>Earnest Partners ILCE<sup>M</sup></b>								4/2007
Gross of Fees	6.00%	10.90%	26.95%	5.98%	10.68%	5.43%	6.40%	
MSCI ACWI ex US Index	3.69%	7.38%	19.01%	2.37%	7.70%	1.52%	2.22%	

<sup>M</sup>=Minority Manager

*(Global Equity continued on next page)*

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Global Equity - Gross**

Reporting for the Period ending July 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>		
<b>GLOBAL EQUITY</b>								
<b>Lazard ILCE<sup>4</sup></b>								1/1996
Gross of Fees	3.69%	6.23%	14.14%	3.21%	8.71%	3.71%	6.26%	
Lazard Benchmark	3.69%	7.38%	19.01%	2.37%	7.70%	1.52%	4.81%	
<b>Morgan Stanley ILCE</b>								4/1995
Gross of Fees	1.37%	6.23%	15.51%	3.50%	8.90%	3.66%	9.21%	
MSCI EAFE Index	2.88%	6.47%	17.77%	2.79%	9.06%	1.46%	5.15%	
<b>Leading Edge IE MOM<sup>M</sup></b>								4/2010
Gross of Fees	3.78%	7.42%	19.75%	4.40%	10.13%	N/A	6.68%	
MSCI ACWI ex US Index	3.69%	7.38%	19.01%	2.37%	7.70%	1.52%	4.96%	
<b>DFA ISCV<sup>5</sup></b>								6/2012
Gross of Fees	3.76%	7.60%	24.47%	6.71%	14.78%	N/A	15.28%	
MSCI ACWI ex US SC Value	3.52%	7.26%	18.49%	6.16%	12.03%	3.34%	12.53%	

<sup>4</sup>Lazard ILCE Benchmark reflects the MSCI EAFE Index through 6/30/02 and MSCI ACWI ex-US Index thereafter.

<sup>5</sup>DFA transitioned from Domestic Small Cap mandate to International Small Cap mandate in May, 2012.

<sup>M</sup>=Minority Manager

(Global Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Global Equity - Gross**

Reporting for the Period ending July 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>		
<b>GLOBAL EQUITY</b>								1/1996
<b>Strategic Global EAFE</b>								7/2016
Gross of Fees	3.69%	8.29%	19.33%	N/A	N/A	N/A	22.95%	
MSCI EAFE Index	2.88%	6.47%	17.77%	2.79%	9.06%	1.46%	21.73%	
<b>William Blair ILACG</b>								2/2010
Gross of Fees	4.42%	8.56%	17.99%	4.80%	9.91%	N/A	9.28%	
MSCI ACWI ex US IMI Growth	3.43%	7.93%	15.80%	4.41%	8.61%	2.31%	6.91%	
<b>William Blair ISCE<sup>6</sup></b>								4/2007
Gross of Fees	4.22%	8.60%	15.93%	7.17%	11.85%	5.17%	5.61%	
William Blair Custom Benchmark	3.25%	6.62%	15.38%	5.63%	10.24%	2.48%	2.83%	

<sup>6</sup>William Blair ISCE benchmark reflects MSCI World ex US SM Cap Index through 5/31/12 and MSCI ACWI ex US Sm Cap Growth Index thereafter.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income - Gross								
Reporting for the Period ending July 31, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>FIXED INCOME</b>								1/1991
Gross of Fees	0.47%	1.43%	0.36%	3.07%	2.62%	4.93%	6.22%	
Fixed Income Benchmark	0.43%	1.10%	-0.51%	2.71%	2.02%	4.44%	6.02%	
<b>NTGI Govt/Credit Index FI</b>								1/1994
Gross of Fees	0.43%	1.30%	-0.75%	2.77%	2.05%	4.55%	5.41%	
Bloomberg Govt/Credit Bond	0.42%	1.28%	-0.79%	2.80%	2.04%	4.51%	5.38%	
<b>Garcia Hamilton FIC<sup>M</sup></b>								10/2010
Gross of Fees	-0.10%	0.66%	-0.57%	3.14%	3.50%	N/A	4.20%	
Bloomberg Aggregate Index	0.43%	1.10%	-0.51%	2.71%	2.02%	4.44%	2.96%	
<b>LM Capital FICP<sup>M7</sup></b>								11/2004
Gross of Fees	0.58%	1.20%	0.70%	3.31%	2.61%	5.06%	4.54%	
Bloomberg Aggregate Index	0.43%	1.10%	-0.51%	2.71%	2.02%	4.44%	4.16%	

<sup>7</sup>LM Capital's mandate was changed from Core to Core Plus on 3/1/13.

<sup>M</sup>=Minority Manager

(Fixed Income continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Fixed Income - Gross**

Reporting for the Period ending July 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>FIXED INCOME</b>								1/1991
<b>Pugh FIC<sup>M</sup></b>								10/2010
Gross of Fees	0.44%	1.31%	-0.33%	2.86%	2.41%	N/A	3.38%	
Bloomberg Aggregate Index	0.43%	1.10%	-0.51%	2.71%	2.02%	4.44%	2.96%	
<b>Taplin Canada FI</b>								11/2004
Gross of Fees	0.50%	1.35%	1.90%	2.87%	2.82%	4.55%	4.32%	
Bloomberg Aggregate Index	0.43%	1.10%	-0.51%	2.71%	2.02%	4.44%	4.16%	
<b>WAMCO FICP</b>								2/2003
Gross of Fees	0.66%	2.12%	2.61%	4.06%	3.88%	5.77%	5.59%	
Bloomberg Aggregate Index	0.43%	1.10%	-0.51%	2.71%	2.02%	4.44%	4.23%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Real Estate, Private Equity & Absolute Return - Gross**

Reporting for the Period ending July 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>REAL ESTATE</b>								1/2002
Gross of Fees	0.39%	1.57%	6.72%	12.15%	11.64%	4.03%	7.75%	
NFI-ODCE Equal Weight Index <sup>8</sup>	0.49%	1.47%	6.77%	10.14%	10.68%	4.21%	7.12%	
<b>PRIVATE EQUITY</b>								1/2002
Gross of Fees	0.07%	8.51%	15.83%	10.44%	11.40%	8.67%	8.71%	

<sup>8</sup>The NFI-ODCE returns are estimated from prior quarter until final results are published.

Returns for Real Estate, Private Equity and Infrastructure are reported on a quarter lag.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Infrastructure - Gross**

Reporting for the Period ending July 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>		
<b>INFRASTRUCTURE</b>								11/2008
Gross of Fees	0.92%	5.30%	7.57%	3.60%	5.57%	N/A	5.82%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Brookfield Infr-OE</b>								11/2016
Gross of Fees	0.00%	3.17%	N/A	N/A	N/A	N/A	17.53%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>JP Morgan Infr-OE</b>								11/2008
Gross of Fees	0.00%	1.98%	2.56%	2.24%	3.66%	N/A	3.95%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie (MIP II) Infr</b>								9/2008
Gross of Fees	0.00%	3.34%	3.05%	2.55%	5.83%	N/A	7.58%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie European Fd III Infr</b>								10/2008
Gross of Fees	3.37%	12.94%	20.31%	6.63%	8.66%	N/A	7.34%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	

Returns for Real Estate, Private Equity and Infrastructure are reported on a quarter lag.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.



Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
Manager of Manager Composite Performance - Gross							
Reporting for the Period ending July 31, 2017							
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception
	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>Inception</u> <u>Date</u>
<b>MANAGER OF MANAGER COMPOSITE</b>							
<b>Attucks Asst Mgmt MOM<sup>M9</sup></b>							12/2013
Gross of Fees	2.71%	5.79%	15.45%	6.77%	N/A	N/A	7.44%
Attucks Custom Benchmark	2.69%	5.02%	15.96%	6.25%	N/A	N/A	6.55%

<sup>9</sup>Attucks' mandate was changed from Domestic to Best in Class in December, 2013.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

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

Reporting for the Period ending July 31, 2017

	Fiscal YTD Ending <u>7/31/2017</u>	3 Months Ending <u>7/31/2017</u>	12 Months Ending <u>7/31/2017</u>	3 Years Ending <u>7/31/2017</u>	5 Years Ending <u>7/31/2017</u>	10 Years Ending <u>7/31/2017</u>	Since Inception	Inception Date
<b>DOMESTIC EQUITY</b>								
Net of Fees	2.00%	4.02%	16.46%	9.83%	14.57%	7.52%	7.67%	1/2002
Domestic Equity Benchmark	1.89%	3.86%	16.13%	10.52%	14.79%	7.93%	7.74%	
<b>GLOBAL EQUITY</b>								
Net of Fees	3.88%	8.00%	18.48%	4.02%	9.24%	3.49%	7.87%	1/2002
Global Equity Benchmark	3.66%	7.30%	18.87%	2.36%	7.69%	1.52%	6.85%	
<b>FIXED INCOME</b>								
Net of Fees	0.47%	1.41%	0.27%	2.97%	2.52%	4.86%	4.89%	1/2002
Fixed Income Benchmark	0.43%	1.10%	-0.51%	2.71%	2.02%	4.44%	4.59%	
<b>REAL ESTATE</b>								
Net of Fees	0.30%	1.38%	5.98%	11.37%	10.87%	3.50%	7.30%	1/2002
NFI-ODCE Equal Weight Index	0.49%	1.47%	6.77%	10.14%	10.68%	4.21%	7.12%	
<b>PRIVATE EQUITY</b>								
Net of Fees	0.03%	8.40%	15.39%	10.21%	11.17%	8.54%	8.62%	1/2002
<b>INFRASTRUCTURE</b>								
Net of Fees	0.92%	5.16%	6.90%	3.00%	4.96%	N/A	5.29%	11/2008
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund  
**Investment Manager Performance Report**  
**Domestic Equity - Net**

Reporting for the Period ending July 31, 2017

	Fiscal YTD Ending <u>7/31/2017</u>	3 Months Ending <u>7/31/2017</u>	12 Months Ending <u>7/31/2017</u>	3 Years Ending <u>7/31/2017</u>	5 Years Ending <u>7/31/2017</u>	10 Years Ending <u>7/31/2017</u>	Since Inception	Inception Date
<b>DOMESTIC EQUITY</b>								1/2002
Net of Fees	2.00%	4.02%	16.46%	9.83%	14.57%	7.52%	7.67%	
Domestic Equity Benchmark	1.89%	3.86%	16.13%	10.52%	14.79%	7.93%	7.74%	
<b>NTGI 500 Index LCC</b>								4/1990
Net of Fees	2.05%	4.18%	16.02%	10.94%	14.80%	7.77%	9.76%	
S&P 500 Index	2.06%	4.14%	16.04%	10.87%	14.78%	7.74%	9.83%	
<b>Rhumblin Rsl 1000 LCC<sup>M</sup></b>								6/2007
Net of Fees	1.96%	3.99%	15.93%	10.52%	14.83%	7.94%	7.26%	
Russell 1000 Index	1.98%	4.00%	15.95%	10.58%	14.85%	7.84%	7.17%	
<b>Ivy Investment LCC (Waddell &amp; Reed)<sup>1</sup></b>								1/1991
Net of Fees	3.22%	4.36%	11.39%	6.89%	12.99%	8.46%	11.33%	
Russell 1000 Index	1.98%	4.00%	15.95%	10.58%	14.85%	7.84%	10.34%	
<b>Holland LCG<sup>M</sup></b>								2/1994
Net of Fees	2.64%	5.47%	17.64%	10.80%	13.92%	9.31%	9.54%	
Russell 1000 Growth Index	2.66%	5.05%	18.05%	12.66%	15.60%	9.36%	8.95%	

<sup>1</sup>Waddell & Reed changed their name to Ivy Investments on October 1, 2016

<sup>M</sup>=Minority Manager

(Domestic Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Domestic Equity - Net**

Reporting for the Period ending July 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>Zevenbergen US ACE<sup>M</sup></b>								9/1992
Net of Fees	1.91%	9.03%	28.74%	9.52%	19.00%	9.96%	10.63%	
Russell 3000 Growth Index	2.52%	4.92%	18.02%	12.47%	15.52%	9.29%	8.87%	
<b>Channing US ACE<sup>M2</sup></b>								6/2009
Net of Fees	2.23%	2.56%	16.34%	6.79%	15.00%	N/A	15.04%	
Russell 3000 Value Index	1.28%	2.73%	14.17%	8.53%	13.98%	6.26%	14.67%	
<b>BMO Global-Harris LCV<sup>3</sup></b>								7/1999
Net of Fees	2.13%	4.22%	17.52%	8.95%	15.16%	7.09%	7.23%	
Harris Benchmark	1.33%	2.88%	13.76%	8.45%	14.00%	6.21%	5.11%	

<sup>2</sup>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.

<sup>3</sup>BMO's Benchmark reflects S&P 500 through 12/31/02 and Russell 1000 Value thereafter.

<sup>M</sup>=Minority Manager

(Domestic Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Domestic Equity - Net</b>								
Reporting for the Period ending July 31, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>NTGI Structured SCC</b>								1/1991
Net of Fees	0.60%	1.41%	17.58%	10.56%	15.07%	8.86%	12.32%	
Russell 2000 Index	0.74%	2.11%	18.45%	9.89%	14.19%	7.76%	10.88%	
<b>Phocas SCV</b>								7/2016
Net of Fees	1.16%	0.52%	15.69%	N/A	N/A	N/A	18.55%	
Russell 2000 Value Index	0.63%	0.91%	19.21%	9.50%	13.76%	6.94%	23.46%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Global Equity - Net**

Reporting for the Period ending July 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								1/2002
Net of Fees	3.88%	8.00%	18.48%	4.02%	9.24%	3.49%	7.87%	
Global Equity Benchmark	3.66%	7.30%	18.87%	2.36%	7.69%	1.52%	6.85%	
<b>Ariel EAFE ILCV<sup>M</sup></b>								7/2016
Net of Fees	2.06%	6.12%	11.15%	N/A	N/A	N/A	15.54%	
MSCI EAFE	2.88%	6.47%	17.77%	2.79%	9.06%	1.46%	21.73%	
<b>Earnest Partners EME<sup>M</sup></b>								3/2013
Net of Fees	4.87%	10.23%	24.40%	3.02%	N/A	N/A	2.91%	
MSCI Emerging Markets Index	6.04%	10.37%	25.30%	2.76%	5.14%	2.32%	3.19%	
<b>Earnest Partners ILCE<sup>M</sup></b>								4/2007
Net of Fees	6.00%	10.79%	26.45%	5.54%	10.23%	4.93%	5.89%	
MSCI ACWI ex US Index	3.69%	7.38%	19.01%	2.37%	7.70%	1.52%	2.22%	

<sup>M</sup>=Minority Manager

(Global Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Global Equity - Net								
Reporting for the Period ending July 31, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>Lazard ILCE<sup>4</sup></b>								1/2001
Net of Fees	3.69%	6.19%	13.95%	3.03%	8.53%	3.41%	5.90%	
Lazard Benchmark	3.69%	7.38%	19.01%	2.37%	7.70%	1.52%	4.81%	
<b>Morgan Stanley ILCE</b>								4/1995
Net of Fees	1.37%	6.13%	15.03%	3.07%	8.43%	3.18%	8.74%	
MSCI EAFE Index	2.88%	6.47%	17.77%	2.79%	9.06%	1.46%	5.15%	
<b>Leading Edge IE MOM<sup>M</sup></b>								4/2010
Net of Fees	3.78%	7.21%	18.82%	3.60%	9.27%	N/A	5.86%	
MSCI ACWI ex US Index	3.69%	7.38%	19.01%	2.37%	7.70%	1.52%	4.96%	
<b>DFA ISCV<sup>5</sup></b>								6/2012
Net of Fees	3.76%	7.60%	24.47%	6.71%	14.64%	N/A	15.14%	
MSCI ACWI ex US SC Value	3.52%	7.26%	18.49%	6.16%	12.03%	3.34%	12.53%	

<sup>4</sup>Lazard ILCE Benchmark reflects the MSCI EAFE Index through 6/30/02 and MSCI ACWI ex-US Index thereafter.

<sup>5</sup>DFA transitioned from Domestic Small Cap mandate to International Small Cap mandate in May, 2012.

<sup>M</sup>=Minority Manager

(Global Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Global Equity - Net**

Reporting for the Period ending July 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>Strategic Global EAFE</b>								7/2016
Net of Fees	3.69%	8.17%	18.90%	N/A	N/A	N/A	22.54%	
MSCI EAFE Index	2.88%	6.47%	17.77%	2.79%	9.06%	1.46%	21.73%	
<b>William Blair ILACG</b>								2/2010
Net of Fees	4.42%	8.47%	17.57%	4.42%	9.52%	N/A	8.87%	
MSCI ACWI ex US IMI Growth	3.43%	7.93%	15.80%	4.41%	8.61%	2.31%	6.91%	
<b>William Blair ISCE<sup>6</sup></b>								4/2007
Gross of Fees	4.22%	8.38%	14.97%	6.27%	10.90%	4.16%	4.60%	
William Blair Custom Benchmark	3.25%	6.62%	15.38%	5.63%	10.24%	2.48%	2.83%	

<sup>6</sup>William Blair ISCE benchmark reflects MSCI World ex US SM Cap Index through 5/31/12 and MSCI ACWI ex US Sm Cap Growth Index thereafter.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.



Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Fixed Income - Net</b>								
Reporting for the Period ending July 31, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>FIXED INCOME</b>								1/2002
Net of Fees	0.47%	1.41%	0.27%	2.97%	2.52%	4.86%	4.89%	
Fixed Income Benchmark	0.43%	1.10%	-0.51%	2.71%	2.02%	4.44%	4.59%	
<b>NTGI Govt/Credit Index FI</b>								1/1994
Net of Fees	0.43%	1.30%	-0.76%	2.76%	2.04%	4.55%	5.40%	
Bloomberg Govt/Credit Bond	0.42%	1.28%	-0.79%	2.80%	2.04%	4.51%	5.38%	
<b>Garcia Hamilton FIC<sup>M</sup></b>								10/2010
Net of Fees	-0.10%	0.61%	-0.77%	2.94%	3.30%	N/A	4.01%	
Bloomberg Aggregate Index	0.43%	1.10%	-0.51%	2.71%	2.02%	4.44%	2.96%	
<b>LM Capital FICP<sup>M7</sup></b>								11/2004
Gross of Fees	0.58%	1.17%	0.54%	3.14%	2.45%	4.88%	4.35%	
Bloomberg Aggregate Index	0.43%	1.10%	-0.51%	2.71%	2.02%	4.44%	4.16%	

<sup>7</sup>LM Capital's mandate was changed from Core to Core Plus on 3/1/13.

<sup>M</sup>=Minority Manager

(Fixed Income continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Fixed Income - Net**

Reporting for the Period ending July 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>Pugh FIC<sup>M</sup></b>								10/2010
Net of Fees	0.44%	1.27%	-0.49%	2.70%	2.23%	N/A	3.20%	
Bloomberg Aggregate Index	0.43%	1.10%	-0.51%	2.71%	2.02%	4.44%	2.96%	
<b>Taplin Canida FI</b>								11/2004
Net of Fees	0.50%	1.31%	1.75%	2.72%	2.66%	4.39%	4.15%	
Bloomberg Aggregate Index	0.43%	1.10%	-0.51%	2.71%	2.02%	4.44%	4.16%	
<b>WAMCO FICP</b>								2/2003
Net of Fees	0.66%	2.07%	2.42%	3.87%	3.69%	5.58%	5.40%	
Bloomberg Aggregate Index	0.43%	1.10%	-0.51%	2.71%	2.02%	4.44%	4.23%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Real Estate, Private Equity &amp; Absolute Return - Net</b>								
Reporting for the Period ending July 31, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>REAL ESTATE</b>								1/2002
Net of Fees	0.30%	1.38%	5.98%	11.37%	10.87%	3.50%	7.30%	
NFI-ODCE Equal Weight Index <sup>7</sup>	0.49%	1.47%	6.77%	10.14%	10.68%	4.21%	7.12%	
<b>PRIVATE EQUITY</b>								1/2002
Net of Fees	0.03%	8.40%	15.39%	10.21%	11.17%	8.54%	8.62%	

<sup>8</sup>The NFI-ODCE returns are estimated from prior quarter until final results are published.

Returns for Real Estate, Private Equity and Infrastructure are reported on a quarter lag.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
Infrastructure - Net							
Reporting for the Period ending July 31, 2017							
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception
	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>Inception</u> <u>Date</u>
<b>INFRASTRUCTURE</b>							11/2008
Net of Fees	0.92%	5.16%	6.90%	3.00%	4.96%	N/A	5.29%
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%
<b>Brookfield Infr-OE</b>							11/2016
Gross of Fees	0.00%	1.65%	N/A	N/A	N/A	N/A	10.34%
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%
<b>JP Morgan Infr-OE</b>							11/2008
Net of Fees	0.00%	1.74%	1.56%	1.13%	2.47%	N/A	2.95%
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%
<b>Macquarie (MIP II) Infr</b>							9/2008
Net of Fees	0.00%	3.39%	3.05%	2.49%	5.79%	N/A	7.56%
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%
<b>Macquarie European Fd III Infr</b>							10/2008
Net of Fees	3.37%	13.02%	20.31%	6.52%	8.59%	N/A	7.30%
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Manager of Manager Composite Performance - Net								
Reporting for the Period ending July 31, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception
	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>7/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>MANAGER OF MANAGER COMPOSITE</b>								
<b>Attucks Asst Mgmt MOM<sup>M9</sup></b>								
								12/2013
Gross of Fees	2.71%	5.64%	14.78%	6.19%	N/A	N/A	6.86%	
Attucks Custom Benchmark	2.69%	5.02%	15.96%	6.25%	N/A	N/A	6.55%	

<sup>9</sup>Attucks' mandate was changed from Domestic to Best in Class in December, 2013.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

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

Reporting for the Period ending July 31, 2017

<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>
<b>Holland Capital</b>	\$284.1	August, 2014: Placed on Watch List and Monitor	Performance	August, 2014	35	March, 2017	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.
<b>Morgan Stanley ILCE</b>	\$598.4	August, 2015: Placed on Watch List and Monitor	Performance	August, 2015	23	April, 2017	AUM when placed on Watch List was \$587.1. Morgan Stanley was placed on Watch List due to under Performance.
<b>Ivy Investments (Waddell &amp; Reed)</b>	\$123.9	February, 2016: Placed on Watch List and Monitor.	Performance	February, 2016	17	March, 2017	AUM when placed on Watch List was \$136.5. Ivy (Waddell) was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
<b>Taplin, Canida &amp; Habacht</b>	\$124.0	February, 2016: Placed on Watch List and Monitor for Organizational Changes. June, 2016: Placed on watch for Performance.	Organizational Changes / Performance	February, 2016 / June, 2016	17	April, 2017	AUM when placed on Watch List was \$134.9. TCH was placed on Watch List due to Organizational Changes. Additionally, they were placed on Watch List due to under performance that triggered the watch list criteria.
<b>Zevenbergen</b>	\$136.8	December, 2016: Placed on Watch List and Monitor	Performance	December, 2016	7	January, 2017	AUM when placed on Watch List was \$106.9. Zevenbergen was placed on Watch List due to under performance that triggered the watch list criteria.

## Chicago Teachers' Pension Fund

**Watch List Summary**

Reporting for the Period ending July 31, 2017

<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>
<b>Channing</b>	\$135.0	December, 2016: Placed on Watch List and Monitor	Performance	December, 2016	7	January, 2017	AUM when place on Watch List was \$135.1. Channing was placed on Watch List due to under performance that triggered the watch list criteria.
<b>LM Capital</b>	\$211.4	May, 2017: Placed on Watch List and Monitor	Organizational Changes	May, 2017	2	March, 2017	AUM when place on Watch List was \$211.1. LM Capital was placed on Watch List due to under organizational changes.

This report is unaudited and intended for informational purposes only.

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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 July 31, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				7/31/2017	6/30/2017	\$	%
<b>Domestic Equity</b>							
Woman	1%	0%	Attucks-Matarin SCC	21.0	20.8	0.2	1%
Majority	0%	0%	NTGI Structured SCC	159.0	156.7	2.3	1%
Asian American	0%	0%	Phocas SCV	144.6	142.9	1.7	1%
	10%	3%	<b>Subtotal - U.S. Small Capitalization Equity</b>	<b>324.6</b>	<b>320.4</b>	<b>4.2</b>	<b>1%</b>
African American	4%	1%	Channing US ACE	135.0	132.0	2.9	2%
Woman	4%	1%	Zevenbergen US ACE	136.8	134.2	2.6	2%
	8%	3%	<b>Subtotal - U.S. All Capitalization Equity</b>	<b>271.8</b>	<b>266.3</b>	<b>5.5</b>	<b>2%</b>
African American	1%	0%	Attucks-Paradigm LCV	21.1	20.8	0.3	2%
African American	1%	0%	Attucks-StoneRidge LCC	22.1	21.6	0.5	2%
Majority	9%	3%	BMO Global-Harris LCV	289.9	283.9	6.1	2%
African American	8%	3%	Holland LCG	284.1	276.8	7.3	3%
Majority	15%	5%	NTGI 500 Index LCC	510.8	500.5	10.3	2%
Woman	45%	14%	Rhumblin Rsl1000 LCC	1529.6	1498.6	31.0	2%
Majority	4%	1%	Ivy Investments (Waddell & Reed) LCC	123.9	120.0	3.9	3%
	82%	26%	<b>Subtotal - U.S. Large Capitalization Equity</b>	<b>2781.5</b>	<b>2722.1</b>	<b>59.4</b>	<b>2%</b>

(Domestic Equity continued on next page)

Source of Market Value data is the CTPF Custodian.

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, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				7/31/2017	6/30/2017	\$	%
<b>Miscellaneous</b>							
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Attucks -Transition	0.1	0.1	0.0	N/A
	0%	0%	Subtotal - Miscellaneous	0.1	0.1	0.0	N/A
	100%	31%	<b>Total Domestic Equity</b>	<b>3378.0</b>	<b>3308.8</b>	<b>69.2</b>	<b>2%</b>

<u>Domestic Equity Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	13.7%	5	462.4
Asian American	4.3%	1	144.6
Latino	0.0%	0	0.0
Woman	50.0%	3	1687.4
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	32.1%	4	1083.6
Asset Class Total	100.0%	13	\$3,378.0

<b>Global Equity</b>							
African American	1%	0%	Attucks-Brown Cap ISCG	24.6	23.9	0.7	3%
Majority	6%	2%	DFA ISCV	188.4	181.6	6.8	4%
Majority	6%	2%	William Blair ISCE	197.7	189.7	8.0	4%
	12%	4%	Subtotal - Global Small Cap Equity	410.8	395.2	15.5	4%

Source of Market Value data is the CTPF Custodian.  
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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**

(in millions of dollars)

Reporting for the Period ending July 31, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				7/31/2017	6/30/2017	\$	%
African American	2%	1%	Ariel EAFE ILCV	79.9	78.3	1.6	2%
Asian American	0%	0%	Attucks-Apex IACC	0.0	0.0	0.0	N/A
Woman	1%	0%	Attucks-GlobeFlex Global	24.4	23.5	0.9	4%
Woman	1%	0%	Att Redwood IACC	22.0	21.4	0.6	3%
African American	18%	6%	Earnest Partners ILCE	602.6	568.5	34.1	6%
Majority	18%	6%	Lazard Asset Mgt ILCE	594.8	573.6	21.2	4%
Latino	1%	0%	LEIA-Ativo IE	21.8	21.1	0.7	3%
African American	0%	0%	LEIA-Brown IE	9.8	9.7	0.1	1%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Asian American	1%	0%	LEIA-Foresight IE	19.7	19.2	0.5	2%
Woman	1%	0%	LEIA-GlobeFlex IE	30.1	28.7	1.4	5%
African American	1%	0%	LEIA-Herndon IE	26.7	25.9	0.8	3%
Asian American	0%	0%	LEIA-John Hsu IEG	15.3	14.4	0.9	6%
Latino	0%	0%	LEIA-Lombardia IEV	0.0	0.0	0.0	N/A
Majority	18%	6%	<b>Morgan Stanley ILCE</b>	598.4	590.3	8.1	1%
Majority	0%	0%	NTGI EAFE ILCV	0.0	0.0	0.0	N/A
Woman	2%	1%	Strategic Global EAFE	79.5	76.7	2.8	4%
Majority	18%	6%	William Blair ILACG	596.6	571.4	25.3	4%
	<b>81%</b>	<b>25%</b>	<b>Subtotal - Global Large Cap Equity</b>	<b>2721.6</b>	<b>2622.6</b>	<b>99.0</b>	<b>4%</b>

(Global Equity continued on next page)

Source of Market Value data is the CTPF Custodian.

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

(in millions of dollars)

Reporting for the Period ending July 31, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				7/31/2017	6/30/2017	\$	%
Latino	1%	0%	Attucks-Ativo EME	20.5	19.3	1.2	6%
Latino	1%	0%	Attucks-GloVista EME	20.0	19.0	1.0	5%
African American	5%	2%	Earnest Partners EME	181.5	173.1	8.4	5%
African American	0%	0%	LEIA-Metis EME	6.5	6.2	0.3	4%
	7%	2%	<b>Subtotal - Emerging Managers</b>	<b>228.5</b>	<b>217.5</b>	<b>10.9</b>	<b>5%</b>
	100%	31%	<b>Total Global Equity</b>	<b>3360.8</b>	<b>3235.4</b>	<b>125.4</b>	<b>4%</b>

<u>Global Equity Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	27.7%	7	931.5
Asian American	1.0%	4	34.9
Latino	1.9%	4	62.3
Woman	4.6%	4	156.1
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	64.7%	6	2176.0
Asset Class Total	100.0%	25	\$3,360.8

Fixed Income

Latino	6%	1%	Attucks-LM Capital EMD	14.5	14.4	0.2	1%
Latino	12%	3%	Attucks-Ramirez FIC	18.6	18.5	0.1	1%
Latino	8%	2%	Garcia Hamilton FIC	228.5	103.7	124.8	55%
Latino	6%	2%	LM Capital FICP	211.4	210.1	1.2	1%

Source of Market Value data is the CTPF Custodian.

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending July 31, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				7/31/2017	6/30/2017	\$	%
Majority	34%	9%	NTGI Govt/Credit Index FI	950.7	946.6	4.0	0%
Woman	8%	2%	Pugh FIC	228.9	167.8	61.1	27%
Majority	4%	1%	Taplin Canada FI	124.0	123.4	0.6	0%
Majority	22%	6%	WAMCO FICP	611.9	422.4	189.5	177%
	87%	22%	Subtotal - US Fixed Income	2388.4	2006.9	381.6	16%
Woman	1%	0%	Attucks-New Century GT	20.3	19.9	0.3	2%
	1%	0%	Subtotal - Non US Fixed Income	20.3	19.9	0.3	2%
	100%	22%	Total Fixed Income	2408.7	2026.8	381.9	16%
			<u>Cash</u>				
	100%	3%	Cash	348.3	654.7	-306.4	-47%
	100%	3%	Subtotal - Cash	348.3	654.7	-306.4	-47%
	100%	26%	Total - Fixed Income & Cash	2757.0	2681.5	75.5	3%

(Fixed Income continued on next page)

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

(in millions of dollars)

Reporting for the Period ending July 31, 2017

Ethnicity	% Asset Class	% Fund	Class	# of Accts	Market Value (in millions)		Difference (mth-to-mth)	
					7/31/2017	6/30/2017	\$	%
<b>Fixed Income Totals</b>					<b>Market Value</b>			
African American			0.0%	0	0.0			
Asian American			0.0%	0	0.0			
Latino			17.2%	4	473.0			
Woman			9.0%	2	249.2			
Disabled			0.0%	0	0.0			
Multiple			0.0%	0	0.0			
Majority			61.2%	3	1686.6			
Asset Class Total			87.4%	9	\$2,408.7			
Cash, Miscellaneous, Other			12.6%		348.27			
Grand Total			100.0%		\$2,757.0			

**Real Estate**

African American	0%	0%	Capri Select Fd II PRE		0.1	0.1	0.0	0%
Majority	6%	0%	Clarion Lion Industrial		48.1	48.1	0.0	0%
Multiple	2%	0%	EMREFF PRE FOF		17.5	17.5	0.0	0%
Majority	1%	0%	Europa Fd III PRE		9.3	10.3	-1.0	-11%
Majority	1%	0%	Fortress Japan Fd I PRE	8.1		8.0	0.1	2%
Majority	1%	0%	Fortress Japan Fd II PRE	8.4		8.9	-0.5	-6%
			Fortress Japan TOTAL		16.5	16.9	-0.4	-2%

(Real Estate continued on next page)

Source of Market Value data is the CTPF Custodian.  
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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
**Reporting for the Period ending July 31, 2017**

Ethnicity	% Asset Class	% Fund	Fund	Market Value (in millions)		Difference (mth-to-mth)	
				7/31/2017	6/30/2017	\$	%
Majority	0%	0%	Fremont Realty II PRE	1.7	1.7	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	4.0	4.0	0.0	0%
Asian American	1%	0%	IC Berkeley III PRE	6.8	6.8	0.0	0%
Majority	0%	0%	Intercontinental III PRE	0.5	0.5	0.0	3%
Majority	20%	1%	JP Morgan Strat PRE-OE	151.6	150.9	0.7	0%
Majority	14%	1%	LaSalle Property PRE-OE	103.4	103.4	0.0	0%
Majority	0%	0%	ML Asian RE Fd PRE	0.9	0.9	0.0	0%
Latino	2%	0%	Southwest MF Ptrs PRE	15.4	15.6	-0.2	-1%
Disabled	0%	0%	DV Urban Realty I PRE	1.3	1.3	0.0	0%
Disabled	4%	0%	Newport Cap Fund II	<u>26.7</u>	<u>26.7</u>	0.0	0%
			Newport TOTAL	27.9	27.9	0.0	0%
Majority	0%	1%	PRISA Fd I PRE-OE	140.6	140.6	0.0	0%
Majority	3%	0%	PRISA Fd II PRE-OE	<u>21.6</u>	<u>21.6</u>	0.0	0%
			Prudential (Open-end) TOTAL	162.3	162.3	0.0	0%
Majority	20%	1%	UBS TPF PRE-OE	149.8	149.8	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	1.2	1.2	0.0	0%
Majority	1%	0%	Walton Strt Fd V PRE	9.9	9.9	0.0	0%

(Real Estate continued on next page)

Source of Market Value data is the CTPF Custodian.

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

(in millions of dollars)

Reporting for the Period ending July 31, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				7/31/2017	6/30/2017	\$	%	
	Majority	1%	0%	Walton Strt Fd VI PRE	11.1	11.1	0.0	0%
	Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	5.1	5.1	0.0	0%
				Walton Street TOTAL	27.4	27.4	0.0	0%
	100%	7%		Total Real Estate	743.2	744.1	-0.9	0%

<u>Real Estate Totals</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market value</u>
African American	0.0%	1	0.1
Asian American	0.9%	1	6.8
Latino	2.6%	2	19.4
Woman	0.0%	0	0.0
Disabled	3.8%	2	27.9
Multiple	2.4%	1	17.5
Majority	90.3%	18	671.4
Asset Class Total	100.00%	25	\$743.2

**Alternative Investments**

**Private Equity**

Majority	48%	1%	Adams Strt Many Fd PE	134.5	134.6	-0.1	0%
Majority	1%	0%	Harbourvest Ptrs VI Buyout Fund PE	3.0	3.3	-0.3	-10%
Majority	1%	0%	Harbourvest Ptrs VI PE	3.2	3.5	-0.3	-10%
Majority	4%	0%	Harbourvest Ptrs VII PE	10.4	10.8	-0.4	-4%

(Private Equity continued on next page)

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending July 31, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				7/31/2017	6/30/2017	\$	%
Majority	2%	0%	Harbourvest Ptrs VIII PE	6.8	6.8	0.0	0%
Majority	1%	0%	Harbourvest Ptrs X PE	2.5	2.5	0.0	0%
Majority	1%	0%	Harbourvest Ptrs X PE	<u>1.6</u>	<u>1.2</u>	0.4	22%
			Harbourvest TOTAL		27.5	28.2	-0.7 -3%
Latino	1%	0%	Hispania Fd II PE		3.3	3.2	0.2 5%
African American	1%	0%	ICV Capital Ptrs II PE	1.6	1.6	0.0	-3%
African American	4%	0%	ICV Capital Ptrs III PE	<u>9.9</u>	<u>9.9</u>	0.0	0%
			ICV TOTAL		11.5	11.5	-0.1 -1%
Majority	1%	0%	Mesirow Fd I PE	2.3	2.3	0.0	0%
Majority	3%	0%	Mesirow Fd II PE	8.6	8.6	0.0	0%
Majority	4%	0%	Mesirow Fd IV PE	12.4	13.0	-0.6	-5%
Majority	6%	0%	Mesirow Fd V PE	17.1	18.0	-0.9	-5%
Majority	1%	0%	Mesirow Fd IX PE	2.3	2.3	0.0	0%
Majority	5%	0%	Mesirow Fd X PE	<u>14.6</u>	<u>14.6</u>	0.0	0%
			Mesirow TOTAL		57.4	58.9	-1.5 -3%
African American	0%	0%	Muller M2 ILPEFF PE FOF	0.5	0.5	0.0	0%
African American	1%	0%	Muller M2 MPEFF PE FOF	<u>3.5</u>	<u>3.5</u>	0.0	0%
			Muller and Monroe TOTAL		4.0	4.0	0.0 0%
Latino	1%	0%	Palladium Ptrs III PE	3.3	3.3	0.0	0%
Latino	3%	0%	Palladium Ptrs IV PE	<u>7.2</u>	<u>7.2</u>	0.0	0%
			Palladium TOTAL		10.5	10.5	0.0 0%

(Private Equity continued on next page)

Source of Market Value data is the CTPF Custodian.

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, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				7/31/2017	6/30/2017	\$	%	
Majority	0%	0%	Pantheon Europe Fd II PE	0.1	0.1	0.0	3%	
Majority	0%	0%	Pantheon USA Fd III PE	0.4	0.4	0.0	0%	
Majority	0%	0%	Pantheon USA Fd IV PE	0.9	0.9	0.0	0%	
Majority	1%	0%	Pantheon Asia Fd V PE	3.0	3.1	-0.1	-2%	
Majority	2%	0%	Pantheon Europe Fd VI PE	5.5	5.5	0.0	-1%	
Majority	2%	0%	Pantheon Global Fund 2014	<u>5.3</u>	<u>4.9</u>	0.4	8%	
			Pantheon TOTAL		15.2	14.8	0.3	2%
African American	2%	0%	Pharos Fd II PE	5.0	5.0	0.0	0%	
African American	3%	0%	Pharos Fd III PE	<u>9.2</u>	<u>9.2</u>	0.0	0%	
			Pharos TOTAL		14.2	14.2	0.0	0%
African American	1%	0%	RLJ Equity Fd II PE		1.9	1.9	0.0	0%
African American	1%	0%	Syncom Ptrs V PE		<u>2.1</u>	<u>2.1</u>	0.0	0%
	100%	3%	<b>Total Private Equity</b>		<b>282.0</b>	<b>284.0</b>	<b>-1.9</b>	<b>-1%</b>
<b>Private Equity Totals</b>			<b>Class</b>	<b># of Accts</b>	<b>Market Value</b>			
African American			12.0%	0	33.7			
Asian American			0.0%	0	0.0			
Latino			4.9%	3	13.8			
Woman			0.0%	0	0.0			
Disabled			0.0%	0	0.0			
Multiple			0.0%	0	0.0			
Majority			83.2%	56	234.5			
Asset Class Total			100.00%	67	\$282.0			

Source of Market Value data is the CTPF Custodian.  
This report is unaudited and intended for informational purposes only.

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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 July 31, 2017

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			7/31/2017	6/30/2017	\$	%
<b>Fund Totals</b>						
African American	13.3%		21	1427.7		
Asian American	1.7%		6	186.3		
Latino	5.3%		13	568.5		
Woman	19.4%		9	2092.6		
Disabled	0.3%		2	27.9		
Multiple	0.2%		1	17.5		
Majority	<u>56.6%</u>		<u>91</u>	<u>6098.2</u>		
Asset Class Total	96.8%		143	\$10,418.8		
Cash, Miscellaneous, Other	<u>3.2%</u>			<u>348.27</u>		
Grand Total	100.0%			\$10,767.0		

<b>Total Fund MWDBE Assets</b>	<b>\$4,320.6</b>	<b>MWDBE Assets as % of Total Fund</b>	<b>40%</b>
<b>MWDBE Active</b>	<b>\$2,791.0</b>	<b>MWDBE Assets as % of Active Assets</b>	<b>38%</b>

<b>Total Fund</b>	<b>\$10,767.0</b>	<b>Passive Assets as % of Total Fund</b>	<b>31%</b>
<b>Total Fund Active</b>	<b>\$7,427.7</b>	<b>Active Assets as % of Total Fund</b>	<b>69%</b>

Note: Percentages may not add up due to rounding

Source of Market Value data is the CTPF Custodian.  
This report is unaudited and intended for informational purposes only.

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(Investment Summary Report)

**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, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				<u>7/31/2017</u>	<u>6/30/2017</u>	<u>\$</u>	<u>%</u>
<b><u>ATTUCKS</u></b>							
Asian American	0%	0%	Attucks-Apex IACC	0.0	0.0	0.0	N/A
Latino	1%	0%	Attucks-Ativo EME	20.5	19.3	1.2	5.8%
African American	1%	0%	Attucks-Brown Cap ISCG	24.6	23.9	0.7	2.8%
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0.0%
Woman	1%	0%	Attucks-GlobeFlex Global	24.4	23.5	0.9	3.5%
Latino	1%	0%	Attucks-GloVista EME	20.0	19.0	1.0	5.0%
Latino	6%	1%	Attucks-LM Capital EMD	14.5	14.4	0.2	1.1%
Woman	1%	0%	Attucks-New Century GT	20.3	19.9	0.3	1.7%
African American	1%	0%	Attucks-Paradigm LCV	21.1	20.8	0.3	1.6%
Latino	12%	3%	Attucks-Ramirez FIC	18.6	18.5	0.1	0.5%
Woman	1%	0%	Att Redwood IACC	22.0	21.4	0.6	2.8%
African American	1%	0%	Attucks-StoneRidge LCC	22.1	21.6	0.5	2.4%
Woman	1%	0%	Attucks-Matarin SCC	21.0	20.8	0.2	1.0%
African American	0%	0%	Attucks -Transition	<u>0.1</u>	<u>0.1</u>	<u>0.0</u>	N/A
<b>Subtotal Attucks</b>				<b>229.2</b>	<b>223.2</b>	<b>6.1</b>	<b>2.6%</b>

Source of Market Value data is the CTPF Custodian.

This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund							
<b>Manager of Managers Summary Sheet - Market Values &amp; Diversity by Manager</b>							
(in millions of dollars)							
Reporting for the Period ending July 31, 2017							
Ethnicity	% Asset	% Fund		Market Value		Difference	
				(in millions)		(mth-to-mth)	
	<u>Class</u>	<u>Fund</u>		<u>7/31/2017</u>	<u>6/30/2017</u>	<u>\$</u>	<u>%</u>
<b><u>LEADING EDGE</u></b>							
Latino	1%	0%	LEIA-Ativo IE	21.8	21.1	0.7	3.4%
African American	0%	0%	LEIA-Brown IE	9.8	9.7	0.1	1.3%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0.0%
Asian American	1%	0%	LEIA-Foresight IE	19.7	19.2	0.5	2.3%
Woman	1%	0%	LEIA GlobeFlex IE	30.1	28.7	1.4	4.8%
African American	1%	0%	LEIA-Herndon IE	26.7	25.9	0.8	3.0%
Asian American	0%	0%	LEIA-John Hsu IEG	15.3	14.4	0.9	5.8%
Latino	0%	0%	LEIA-Lombardia IEV	0.0	0.0	0.0	N/A
African American	0%	0%	LEIA-Metis EME	<u>6.5</u>	<u>6.2</u>	<u>0.3</u>	<u>4.4%</u>
			<b>Subtotal</b>	<b>129.8</b>	<b>125.1</b>	<b>4.7</b>	<b>3.6%</b>
<b>TOTAL - Manager of Managers Program</b>				<b>359.1</b>	<b>348.3</b>	<b>10.8</b>	<b>3.0%</b>

Source of Market Value data is the CTPF Custodian.  
This report is unaudited and intended for informational purposes only.

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(Investment Summary Report)

**Chicago Teachers' Pension Fund**  
**Current MWDBE Allocation vs. Target MWDBE Allocation**  
(in millions of dollars)

Reporting for the Period ending July 31, 2017

	Market Value	Total Class Assets	Current MWDBE Asset Class Allocation	Target MWDBE Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 4,320.6	\$ 10,767.0	40%	20%	20%
Total Active Assets	\$ 2,791.0	\$ 7,427.7	38%	25%	13%
<b>Total MWDBE Equity</b>	<b>\$ 3,334.6</b>	<b>\$ 6,738.9</b>	<b>49%</b>	<b>30%</b>	<b>19%</b>
Total Minority Equity	\$ 1,491.1	\$ 6,738.9	22%	25%	-3%
Total Woman Equity	\$ 1,843.5	\$ 6,738.9	27%	5%	22%
Total Disabled Equity	\$ -	\$ 6,738.9	0%	0%	0%
<b>Total MWDBE Fixed Income</b>	<b>\$ 722.1</b>	<b>\$ 2,757.0</b>	<b>26%</b>	<b>15%</b>	<b>11%</b>
Total Minority Fixed Income	\$ 473.0	\$ 2,757.0	17%	12%	5%
Total Woman Fixed Income	\$ 249.2	\$ 2,757.0	9%	3%	6%
Total Disabled Fixed Income	\$ -	\$ 2,757.0	0%	0%	0%
<b>Total MWDBE Alternatives</b>	<b>\$ 119.3</b>	<b>\$ 1,271.2</b>	<b>9%</b>	<b>10%</b>	<b>-1%</b>
Total Minority Alternatives	\$ 73.8	\$ 1,271.2	6%	10%	-4%
Total Woman Alternatives	\$ -	\$ 1,271.2	0%	0%	0%
Total Disabled Alternatives	\$ 27.9	\$ 1,271.2	2%	0%	2%

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, 2017

	Market Value (Current Month)	Year End 2016	Year End 2015	Year End 2014
Adams Strt Many Fd PE	\$134.5	\$124.4	\$112.2	\$102.8
Ariel SCV <sup>M</sup>	0.0	0.0	122.3	131.4
Ariel EAFE ILCV <sup>M</sup>	79.9	70.0	0.0	0.0
Attucks Asset Mgmt DE MOM <sup>M</sup>	229.2	205.2	159.0	162.0
Ativo EME <sup>1M</sup>	0.0	see below	see below	see below
BMO Global-Harris LCV	289.9	270.8	285.7	306.8
Capri Select Fd II PRE <sup>M</sup>	0.1	0.1	0.1	5.9
Channing US ACE <sup>M</sup>	135.0	135.1	122.7	121.1
Hispania Capital Partners <sup>M</sup>	3.3	4.5	7.7	7.5
Holland LCG <sup>M</sup>	284.1	251.6	248.0	223.6
LaSalle PRE	103.4	100.1	96.2	84.1
Leading Edge IE MOM <sup>M</sup>	n/a	n/a	n/a	n/a
Ativo IE <sup>2M</sup>	21.8	18.5	23.0	23.1
Mesirow	57.4	74.1	79.6	91.8
Muller & Monroe Asset Management <sup>M</sup>	4.0	12.1	12.9	17.1
Newport Capital Fund II	26.7	12.0	0.0	0.0

<sup>1</sup> Ativo EME was a sub-advisor in the Attucks Asset Management Manager-of-Manager program until 5/31/17. Attucks and the sub-advisor were located in Chicago. Therefore Ativo's assets were reported as part of Attucks' Total Market Value.

<sup>2</sup> Ativo IE and Martin LCC (through January, 2016) 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.

<sup>M</sup>=Minority Manager

Note: Percentages may not add up due to rounding

<b>Chicago Teachers' Pension Fund</b>				
<b>Illinois Based Investment Managers</b>				
(in millions of dollars)				
Reporting for the Period ending July 31, 2017				
	Market Value (Current Month)	Year End 2016	Year End 2015	Year End 2014
Northern Trust Corporation	1,620.5	1,932.4	1,960.8	1,993.7
Pluscios Mgmt HFOP <sup>M</sup>	0.0	19.5	29.6	30.0
Progress Invest DE MOM <sup>M</sup>	n/a	n/a	n/a	n/a
Martin LCC <sup>2M</sup>	0.0	0.0	26.5	26.4
TCB Broadway <sup>M</sup>	0.0	0.0	0.0	5.3
TCB DV Urban PRE <sup>M</sup>	1.3	3.0	2.8	3.1
Walton Street Capital	27.4	34.2	40.8	66.7
William Blair & Company	794.4	666.3	699.4	765.9
<b>Total</b>	<b>\$3,812.6</b>	<b>\$3,933.9</b>	<b>\$4,029.2</b>	<b>\$4,168.3</b>
<b>IL Managed Assets as % of Total Fund</b>	<b>35%</b>	<b>40%</b>	<b>41%</b>	<b>40%</b>
<b>IL Minority Managed Assets as % of Total Fund</b>	<b>6%</b>	<b>7%</b>	<b>8%</b>	<b>7%</b>

<sup>1</sup> Ativo EME was a sub-advisor in the Attucks Asset Management Manager-of-Manager program until 5/31/17. Attucks and the sub-advisor were located in Chicago. Therefore Ativo's assets were reported as part of Attucks' Total Market Value.

<sup>2</sup> Ativo IE and Martin LCC (through January, 2016) 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.

<sup>M</sup>=Minority Manager

Note: Percentages may not add up due to rounding



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

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## **REPORT OF COMMITTEE ON PENSION LAW AND RULES**

### **July 24, 2017, Committee Meeting Report**

President Rehak presented the July 24, 2017, Pension Law and Rules Committee Meeting report. (see Exhibit E attached).

### **July 31, 2017, Committee Meeting Report**

President Rehak presented the July 31, 2017, Pension Law and Rules Committee Meeting report. (see Exhibit F attached).

### **September 14, 2017, Committee Meeting Report**

President Rehak presented the September 14, 2017, Pension Law and Rules Committee Meeting report. (see Exhibit G attached).

### **Legislative Liaison and Public Affairs Consulting Services**

Mr. Charles A. Burbridge, Executive Director, stated that the Pension Law and Rules Committee recommends negotiating consulting services with incumbents not to exceed \$142K.

### **Motion to Authorize Negotiation of Consulting Services with Incumbents, Approved**

Ms. Padilla made a motion, seconded by Ms. Eshoo, to authorize the Executive Director or designee to negotiate consulting services for one year with incumbents not to exceed \$142K. The motion passed by the following roll call vote:

Ayes: Mr. Blackwell, Ms. Eshoo, Ms. Padilla, Mr. Redfeairn, Mr. Rehak, Ms. Reilly, Mr. Travlos – 7.

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## **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.

**PENSIONS GRANTED****07/01/2017-08/31/2017**

<b>Name of Member</b>	<b>School or Final Status</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
* ACEVEDO, IRMA SOCORRO	WALSH	08-01-2017	34.04	06-25-2017	69,656.28
* ACEVEDO, RUBEN	TONTI	07-03-2017	30.67	07-01-2017	45,746.88
* ALBERT, ALAN JOHN	DECATUR CLASSICAL	08-01-2017	24.02	06-30-2017	44,382.12
* ALEXANDER, IRMA L	HARLAN COMM ACAD	07-03-2017	16.13	06-25-2017	29,871.00
* ALEXANDER, JACQUELINE	WARREN	07-03-2017	28.90	04-30-2017	57,401.28
* ANDERSON, CYNTHIA C	DRAKE	07-03-2017	34.41	06-30-2017	63,050.88
* ANDERSON, JOYCE	PARK MANOR	08-01-2017	21.56	06-25-2017	42,989.16
* ANDERSON, PANDORA	EDUC GENERAL	08-01-2017	9.70	06-28-2017	7,253.88
* ARTHUR, CHARLOTTE ANN	SPEC SVCS SUP	07-03-2017	32.57	07-01-2017	60,807.24
* ATLAS, JEANETTE	PORTAGE PARK	08-01-2017	33.81	06-30-2017	67,593.24
* BANKS, GRIFFIN	EDUC GENERAL	07-03-2017	13.87	12-21-2016	7,041.24
* BARRETT, LAVORIA RENAYE	SPEC SVCS SUP	08-01-2017	28.18	06-25-2017	51,716.88
* BARRON-HIGH, NORMA SYLVIA	BELL	07-03-2017	34.02	06-25-2017	69,185.04
* BARTGEN, MARY J	WARD	08-01-2017	33.44	06-11-2017	45,564.60
* BEASLEY, DEBORAH FAYE	EDUC GENERAL	07-03-2017	36.08	06-25-2017	71,859.12
* BECKETT, DEBORA	SPEC SVCS SUP	07-03-2017	31.42	06-25-2017	68,260.56
* BENJAMIN, JUDITH ANN	WARREN	07-03-2017	51.28	06-25-2017	71,065.44
* BERGMAN, WILLIAM JOHN	SCHURZ H S	07-03-2017	47.67	07-01-2017	67,971.36
* BIDNE, ROSEMARY ELIZABETH	DARWIN	07-03-2017	24.36	06-25-2017	49,882.56
* BIVENS, SHERRILYN	AGASSIZ	08-01-2017	27.97	07-04-2017	44,345.04
* BLACK, ROSIE ANN	LINCOLN	07-03-2017	31.26	06-25-2017	65,249.28
* BLACKMON-PARRISH, DEBRA ANN	FINANCE GENL	08-01-2017	29.21	03-09-2014	58,331.52
* BLUFORD, DIANE	LELAND	07-03-2017	24.75	06-25-2017	39,867.72
* BLUME, FRANCIS EDWARD	NORTHSIDE CENTER	07-03-2017	34.49	06-25-2017	66,787.20
* BOLEN, MICHAEL S	EDUC GENERAL	07-03-2017	21.24	05-03-2017	26,318.28
* BONCY, YVONNE LORETTA	MCDADE CLASSICAL	07-03-2017	30.48	06-25-2017	56,200.32
* BOONE, SHARON LEE	EDUC GENERAL	07-03-2017	24.00	06-25-2017	42,469.56
* BOPP, MARY CARYL	MT GREENWOOD	07-03-2017	24.03	06-25-2017	46,941.60
* BRADLEY, STEPHANIE LYNN	GOMPERS	07-03-2017	22.39	06-25-2017	45,408.48
* BRASSELL, SCHEWEDIA	JOPLIN	07-03-2017	27.48	06-25-2017	55,782.12

\*Denotes Preliminary Pension

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* BREU, MARY JANE	MORGAN PARK H S	07-03-2017	18.28	06-25-2017	33,177.84
* BROWN, DOROTHY	BEASLEY ACAD MAG	07-03-2017	9.75	03-05-2017	15,409.32
* BROWN, JERRI LYNNETTE	EDUC GENERAL	07-03-2017	29.02	06-25-2017	51,277.68
* BROWN, KARALYN	SHOOP	07-03-2017	32.09	06-25-2017	47,609.04
* BROWN, PRISCILLA ANN	SPEC SVCS SUP	08-01-2017	24.90	07-25-2017	49,026.84
* BROWN-JOHNSON, JOANN	HUGHES C E	07-03-2017	23.11	07-01-2017	42,615.12
* BRYANT, VALERIA ONEAL	IRVING	08-01-2017	27.33	08-01-2017	83,801.64
* BUTTS, PATRICIA ANNE	SPEC SVCS SUP	07-03-2017	39.30	07-01-2017	69,681.84
* BYRD, SARAH L	JENNER FEDERICO GARCIA	07-03-2017	26.88	06-25-2017	45,125.88
* CALDWELL, JEAN	LORCA SCHOOL	07-03-2017	32.93	07-01-2017	61,592.04
* CAMPBELL, RHONDA DARLENE	BOND	07-03-2017	34.73	06-25-2017	60,263.52
* CAMPOS, MARIA E	MORGAN PARK H S	07-03-2017	23.93	06-25-2017	46,381.08
* CAMPOS, VALERIE	TAYLOR	08-01-2017	34.60	07-08-2017	66,865.80
* CAMPOVERDE, JULIA ANN	C B YORK ALT HS	08-01-2017	35.33	07-09-2017	82,838.88
* CARTER, BRENDA ELAINE	SPEC SVCS SUP	07-03-2017	35.54	06-25-2017	69,026.64
* CASTILLO, NYDIA A	CHOPIN	07-03-2017	32.16	06-25-2017	70,997.52
* CHANDLER, JOAN ANN	AMUNDSEN H S	07-03-2017	22.40	07-01-2017	46,608.00
* CHAVEZ, LISA BENDIX	FUNSTON	07-03-2017	27.58	06-25-2017	49,386.72
* CHOI, RICHARD S	VOLTA	08-01-2017	30.26	07-01-2017	65,229.72
* CLARK, LORETTA	NEIL	07-03-2017	32.51	06-23-2017	44,940.12
* CLARK-HARVEY, JEWEL CATHERINE	ANNA R LANGFORD COMM ACAD	07-03-2017	27.65	06-23-2017	53,590.44
* CLARKE, LINDA WYATT	SPECIAL SVCS ADM	08-01-2017	31.29	07-09-2017	75,441.72
* COLEMAN, GRAYLING BARDELL	BELL	07-03-2017	34.36	06-25-2017	63,875.64
* COLEMAN, SHERRY GAYLE	DUNBAR VOC H S	07-03-2017	32.86	06-25-2017	69,623.28
* COLLINS, MARY KAY	EARNER SUPPORT	08-01-2017	5.56	07-09-2017	6,960.96
* COOPER, ARTELL LAVERNE CORRALES MURRAY, GISELDA	SIMPSON ACADEMY	07-03-2017	34.53	07-01-2017	70,900.80
* DEVORA	MCCORMICK	08-01-2017	30.18	07-09-2017	77,342.28
* CORTES, LETICIA	RUIZ	08-01-2017	32.22	07-01-2017	67,319.40
* COUPET, KAREN LORRAINE	GRAHAM TRAINING C	07-03-2017	30.16	06-25-2017	50,147.76
* COX, JULIE JOYCE	JAMIESON	08-01-2017	16.39	06-25-2017	29,804.52

\*Denotes Preliminary Pension

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* CRAIG, ROBIN SHELLEY	PARKER COMM ACAD	07-03-2017	34.10	06-25-2017	66,746.16
* CRAWFORD, EUGENE CRAWFORD, JACQUELINE	SCHOOLS & REGIONS	08-01-2017	28.13	07-09-2017	78,608.16
* CECILE	GREEN WENDELL	08-01-2017	26.47	06-25-2017	44,705.40
* CREIGHTON, SUSAN MARY	SABIN MAGNET	08-01-2017	21.41	07-02-2017	41,214.00
* CROWDER, JOYCE LYNETTE	JULIAN H S	07-03-2017	32.93	07-01-2017	57,070.92
* CRUZ, MARTHA B	VAUGHN OCC H S	07-03-2017	20.84	06-25-2017	33,420.84
CRUZ, SILVIA CUNNINGHAM, CATHLEEN	MOZART	07-03-2017	30.81	06-25-2017	62,308.08
* ADELE	WASHINGTON H S	07-03-2017	14.43	07-01-2017	23,310.12
* CUNNINGHAM, DEBBIE	EDUC GENERAL	08-01-2017	26.60	06-25-2017	37,335.36
* CZERWIONKA, MARY SUE	ALBANY PARK ACAD	08-01-2017	25.43	06-28-2017	47,014.68
* D'ADDIO, JOANN MARIE	CARVER MILITARY	07-03-2017	34.60	06-25-2017	71,069.16
* DANIEL, BRENDA	MANN	07-03-2017	17.78	02-19-2017	27,541.32
* DANIELS, VERA MICHELLE	DULLES	07-03-2017	27.89	06-25-2017	50,534.04
* DANNO, KATHLEEN KING	FARNSWORTH	07-03-2017	31.93	07-01-2017	65,193.00
* DAVIS, DIANE	MASON	07-03-2017	32.70	06-25-2017	52,034.52
	PROLOGUE JOSHUA				
* DAVIS, METTRICE	JOHNSTON	07-03-2017	9.30	09-14-2016	8,736.36
* DAVIS-LOYD, GWENDOLYN	ARMSTRONG G	07-03-2017	23.24	06-25-2017	44,330.52
* DIAKAKIS, MARY	GOETHE	07-03-2017	32.30	06-25-2017	63,305.76
* DIAZ, BARBARA LYNN	WELLS HS	08-01-2017	9.36	07-05-2016	9,292.68
* DIAZ, MARLENE GINA	SPEC SVCS SUP	07-03-2017	22.38	06-25-2017	48,458.16
* DILLARD, MELVIN LAUREL	SIMEON CAREER ACA	07-03-2017	31.05	06-25-2017	56,560.44
* DIXON, JEANETTE LOPEZ	SIMEON CAREER ACA	07-03-2017	24.51	06-25-2017	45,317.04
* DOBBINS, ORA LEE	EDUC GENERAL	08-01-2017	30.85	06-26-2017	54,807.60
* DUBOIS, MARY	MANIERRE	07-03-2017	33.02	06-30-2017	68,964.00
* DUNN, MADELINE CAROL	JULIAN H S	07-03-2017	23.69	06-25-2017	48,717.36
* EDGE, MARTRICE	METCALFE COMM ACA	07-03-2017	31.69	06-25-2017	56,209.80
* EDWARDS, JUANITA JANE	YOUNG	07-03-2017	32.86	06-25-2017	66,786.72
* ELLIS, DIANE CHERYL	FINANCE GENL	07-03-2017	25.86	07-01-2017	51,814.32
* ELLIS, JUDITH SUE	DECATUR CLASSICAL	07-03-2017	34.91	07-01-2017	71,052.96

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*	EMERY, RAPHAEL MICHAH	PHILLIPS ACAD	08-01-2017	21.18	07-09-2017	38,593.56
*	FAHEY, PEGGY K	REINBERG	07-03-2017	26.83	06-25-2017	48,194.28
*	FAUST, CONSTANCE DENISE	MT VERNON	07-03-2017	24.12	06-30-2017	43,088.28
*	FELLS-JONES, DOROTHY MAE	EDUC GENERAL	07-03-2017	24.03	06-25-2017	10,512.60
*	FERGUSON, GINA LAVETTE	NEW MILL SCH OF HL	07-03-2017	32.36	06-25-2017	49,710.84
*	FERGUSON, MARIA GUADALUPE PECK		07-03-2017	35.05	06-25-2017	71,042.52
*	FERRER, CARMEN	GOETHE	08-01-2017	32.44	06-25-2017	63,545.64
*	FINLEY, SHEILA MCGEE FINLEY-GARDNER, BEVERLY	JAMIESON	07-03-2017	29.71	06-25-2017	61,968.12
*	LYNNETTE	SPEC SVCS SUP	07-03-2017	23.41	06-25-2017	43,034.16
*	FINN, MARY PATRICIA	MCKAY	08-01-2017	20.09	07-08-2017	36,852.36
*	FISCHER, MARY ANN	SAWYER	07-03-2017	28.21	06-25-2017	57,512.28
*	FITZGERALD, DENISE ANNE	HEALY	07-03-2017	30.24	06-25-2017	63,074.64
*	FLAGG, LYNDIA JEAN	NORTHWEST MIDDLE	07-03-2017	18.03	07-01-2017	35,895.72
*	FREDERICK, ANDREW JACKSON	GALE COMM ACAD	07-03-2017	17.18	06-25-2017	32,679.72
*	FRITZ, NANCY S	BEAUBIEN	07-03-2017	21.81	07-01-2017	42,482.52
*	GAAL, LOUIS JOHN	HEALY	07-03-2017	17.98	06-25-2017	34,631.40
*	GAONA, ELENA M	EDUC GENERAL	08-01-2017	10.60	07-01-2017	11,789.76
*	GARCIA, KATHLEEN ANNE	ORTIZ DE DOMINGUE	08-01-2017	33.23	06-30-2017	70,487.04
*	GARRETT, VALERIE ANN	SPEC SVCS SUP	07-03-2017	27.51	06-25-2017	57,109.92
*	GATLING, LEONARD EUGENE	FENGER ACAD H S	08-01-2017	16.97	07-09-2017	32,109.60
*	GILBERT, MARGANICE	EDUC GENERAL	08-01-2017	21.70	07-23-2017	10,845.96
*	GILL, MARY ELIZABETH	EBERHART CW GRANTS MANAGEMENT AND	08-01-2017	29.07	07-02-2017	56,426.28
*	GIPSON, SAM	ADMIN	08-01-2017	29.44	06-25-2017	71,413.20
*	GLOSA, BARBARA LILLIAN	SUTHERLAND	07-03-2017	25.62	06-25-2017	52,135.92
*	GOLDSTEIN, SANDRA GONSALVES, MAUREEN	PROSSER CAREER AC	07-03-2017	48.91	07-01-2017	69,712.44
*	JACQUELYN	SPEC SVCS SUP	07-03-2017	24.38	06-25-2017	46,824.96
*	GORNY, JEANNINE MARIE	DAWES	08-01-2017	35.31	07-09-2017	93,481.08
*	GRAHAM, JOANN MARIE	REW LANG	08-01-2017	23.15	06-25-2017	42,718.32
*	GRAHAM, WANDA VERONICA	PRUSSING	07-03-2017	34.38	06-30-2017	69,673.80
*	GRANTHAM, CAROLYN JEAN	FULTON	07-03-2017	22.93	06-25-2017	46,945.56

\*Denotes Preliminary Pension

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*	GRAY-LIEBER, AMY BETH	PRUSSING	07-03-2017	30.29	06-30-2017	52,288.32
*	GREEN, JACQUELINE MELLODI	EDUC GENERAL	07-03-2017	20.18	06-25-2017	34,045.56
*	GUBRICKY, ANN ELIZABETH	HURLEY	07-03-2017	22.41	06-25-2017	43,052.76
*	GULLEDGE, AVA	GOMPERS	07-03-2017	26.97	06-25-2017	52,310.16
*	GYSE, VICTORIA ALLYN	MARSH	07-03-2017	39.05	06-25-2017	63,945.12
*	HAMPTON, GLORIA C	JENNER	07-01-2017	16.10	06-25-2017	32,607.60
*	HANNAH, DOROTHY L	EDUC GENERAL	08-01-2017	21.39	06-27-2017	34,991.76
*	HANSELMAN, WILLIAM ALLEN	KENWOOD ACAD H S	08-01-2017	34.00	06-25-2017	64,017.72
*	HARDY, VALERIE ELISE	NEIL	07-03-2017	32.20	06-25-2017	67,140.84
*	HARMATA, ANNA	SCHUBERT	07-03-2017	26.22	06-29-2017	38,353.68
*	HARPER, JANELLE ILLONA	WADSWORTH	07-03-2017	30.67	07-01-2017	60,070.08
*	HARRIGAN, DENNIS PHILIP	TAYLOR	08-01-2017	12.87	07-01-2017	20,634.36
*	HARRIS, JACQUELYN	GILLESPIE	07-03-2017	30.50	06-25-2017	56,217.48
*	HARRIS, SANDRA	EDUC GENERAL	07-03-2017	24.53	01-09-2015	17,803.68
*	HASTINGS, PATRICIA ANNE	DISNEY MAGNET	07-03-2017	43.84	06-30-2017	68,169.24
*	HAWKINS-WILLIAMS, RITA	EDUC GENERAL	08-01-2017	23.37	06-25-2017	46,139.76
	HAYES JEFFRIES, ROCHELLE ANTOINETTE	EARLY CHILDHO	08-01-2017	34.71	07-09-2017	76,647.00
*	HEARRIN, JAMES ALTON	WALSH	08-01-2017	28.27	07-01-2017	54,572.28
*	HEGWOOD, CATHERINE	CARNEGIE	08-01-2017	20.84	06-25-2017	40,411.68
*	HEMPHILL, ROCHELLE P	SPEC SVCS SUP	07-03-2017	23.90	06-25-2017	44,103.72
*	HEMPHILL, YVETTE DEVONE	JEFFERSON N	08-01-2017	33.93	07-09-2017	79,385.28
*	HERNANDEZ, FLAVIA	MCCORMICK	08-01-2017	34.56	07-09-2017	120,863.76
*	HERNDON, JOYCE MARIE	DRAKE	08-01-2017	26.34	06-30-2017	54,304.56
*	HEYHOE, JUDITH MARGARET	MORGAN PARK H S	07-03-2017	13.75	04-15-2017	16,318.44
*	HILL-PRYOR, JUANITA AYSIM	GOMPERS	07-03-2017	23.19	06-25-2017	40,844.28
*	HODGES, DARLENE ELIZABETH	SHOOP	07-03-2017	31.37	06-25-2017	59,833.80
*	HOGEN, ELIZABETH ANNE	SMYTH	07-03-2017	21.28	06-25-2017	41,252.28
*	HONKISZ, SUSAN MARIE	HALE	07-03-2017	27.31	07-01-2017	55,500.96
*	HOOVER, MAGGIE MERIE	OGLESBY	07-03-2017	22.38	06-27-2017	45,269.88
*	HORNE, BEVERLY JEAN	SPEC SVCS SUP	07-03-2017	23.69	06-25-2017	46,917.96

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*	HUDSON, KATHY ANN	GOMPERS	08-01-2017	35.94	06-25-2017	68,445.72
*	HUDSON, LINDA DIANN	EDUC GENERAL	07-03-2017	28.09	06-26-2017	56,035.08
*	HUEBNER, MARY PATRICIA	OGDEN	08-01-2017	30.41	06-25-2017	60,934.68
*	HURLEY, OFELIA ACOSTA	FAIRFIELD ACADEMY	08-01-2017	26.78	06-25-2017	46,534.92
*	ICHISHITA, DAVID TATSUO	VOLTA	08-01-2017	42.76	07-09-2017	97,052.04
*	IRWIN, WILLIE AURELIA	HINTON	07-03-2017	24.85	06-25-2017	49,019.04
*	JACKSON, DIANE	OTIS	07-03-2017	42.19	06-30-2017	63,908.04
*	JAGLOIS, JAMES JEFFERY	LINCOLN PARK H S	07-03-2017	21.21	06-25-2017	41,293.80
*	JAMESON, KATHLEEN MARIE	ADDAMS	07-03-2017	34.50	06-25-2017	67,565.76
*	JANET, COLLEEN LYNN	CURIE METRO H S	07-03-2017	35.58	06-25-2017	66,791.04
*	JEFFERSON, SANDRA	MASON	08-01-2017	34.05	06-25-2017	63,980.40
*	JENNINGS, CRICEA ANN	TILL, EMMITT	07-03-2017	32.55	06-25-2017	46,708.44
*	JOCKL, KIMBERLY ANN	DECATUR CLASSICAL	07-03-2017	32.83	06-25-2017	84,620.16
*	JOHNSON, JENNIFER LEE	SOLOMON	07-03-2017	20.10	07-01-2017	35,499.36
*	JOHNSON, LORETTA ANN	SIMEON CAREER ACA	08-01-2017	27.61	07-01-2017	57,182.88
*	JONES, EDDIE PRESTON	CLARK MIDDLE	07-03-2017	30.51	07-01-2017	57,180.60
*	JONES, JAMES MICHAEL	BOUCHET ACADEMY	07-03-2017	23.87	06-25-2017	49,056.48
*	JONES, JANET SUE	SULLIVAN H S	08-01-2017	34.68	06-25-2017	71,218.44
*	JONES, JOHN JOSEPH	SARAH GOODE HS	08-01-2017	34.34	06-30-2017	72,478.44
*	JOPLIN, JONNIE CAROLE	DUNNE	08-01-2017	32.11	06-25-2017	63,021.48
*	JOSEPH, DAVID ROBERT	JAMIESON	08-01-2017	33.98	06-28-2017	71,226.96
*	KEMP, MICHELLE KAREN	WESTCOTT	07-03-2017	34.42	06-25-2017	66,787.44
*	KETCHUM, CARMEN HELENA	LOVETT	07-03-2017	33.77	06-25-2017	63,293.28
*	KHATOON, KHYSHZAI SABIHA	FIELD	07-03-2017	27.37	03-05-2017	51,192.72
*	KLEIN, EDWINA LOUISE	PORTAGE PARK	07-03-2017	37.82	06-25-2017	66,764.88
*	KNOX, PATRICIA ANN	WHISTLER	07-03-2017	34.16	06-30-2017	68,248.44
*	KOERNER-SOLOCK, MAURINE	SPEC SVCS SUP	07-03-2017	21.93	06-25-2017	46,854.00
*	KRASON, TADEUSZ JAN	FOREMAN H S	08-01-2017	25.19	06-26-2017	49,765.56
*	KWASNIAK, EUGENE MARK	JORDAN SCHOOL	07-03-2017	31.80	06-30-2017	62,340.96
*	LAWRENCE, MARY ELLEN	PROSSER CAREER AC	07-03-2017	27.79	06-25-2017	57,604.80

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*	LAWRENCE, TYRONE V	SHOOP	07-03-2017	31.68	07-01-2017	63,403.80
*	LAWTON, CATHERINE SARAH	BARBARA VICK CENT	07-03-2017	35.49	06-25-2017	114,294.84
*	LAZAREVIC, MILJA	LOCKE MARIANO AZUELA	08-01-2017	28.87	07-01-2017	57,830.64
*	LEBRON, ROSA NELIDA	ELEM SCHOOL	07-03-2017	33.13	06-25-2017	64,925.52
*	LECONTE, SANDRA W	CURIE METRO H S	08-01-2017	15.46	07-01-2017	32,937.00
*	LEISER, TANYA RENE	HANSON PARK	07-03-2017	25.55	06-25-2017	48,477.84
*	LEKKAS, HARRY GEORGE	VANDERPOEL MAGNET	07-03-2017	34.57	06-25-2017	70,985.04
*	LETTMAN, GAIL ANGELLA	EARLY CHILDHO	08-01-2017	27.47	06-30-2017	57,337.56
*	LEWIS, LORI ANN	VOLTA	07-03-2017	28.76	07-01-2017	44,473.44
*	LEWIS, VICKIE HELENE	BRIGHTON PARK	08-01-2017	30.65	06-25-2017	56,135.76
*	LIZARRAGA, KATHLEEN ANN	CARSON	08-01-2017	23.56	07-09-2017	62,720.40
*	LOFTUS, STEPHEN	JENSEN SCHOLA ACA	07-03-2017	22.34	06-25-2017	45,677.28
*	LOGAN-BEARD, LESLYE	JULIAN H S	07-03-2017	19.77	06-25-2017	34,189.68
*	LONIE-SMITH, PATSY VONCILLE	SPEC SVCS SUP	07-03-2017	24.48	06-25-2017	45,086.40
*	LOPEZ, LENORE	MORGAN PARK H S	07-03-2017	21.47	06-25-2017	39,354.96
*	LOPEZ, SYLVIA	GARY	07-03-2017	26.97	06-25-2017	41,866.56
	LOQUINTE, DIOSCORO					
*	MICULOB	JULIAN H S	07-03-2017	16.45	06-25-2017	34,110.00
*	LUCAS, KARLA M LUMPKIN-RAWLS, BELINDA	GOMPERS	07-03-2017	32.79	06-25-2017	59,160.84
*	MAUREEN	GOMPERS	07-03-2017	25.60	06-25-2017	53,008.32
*	MACKENZIE, WLADYSLAWA	EDWARDS	08-01-2017	23.61	06-30-2017	47,598.48
*	MARSH, LEONARD A	NIXON	08-01-2017	21.26	08-01-2017	30,486.72
*	MAY, DONNA JEAN	DISNEY MAGNET	07-03-2017	32.33	06-30-2017	63,314.88
*	MAYWEATHERS, PAMELA K	CULLEN	08-01-2017	18.77	07-01-2017	37,306.44
*	MCCOLLUM, KATHLEEN QUINN	PORTAGE PARK	07-03-2017	28.11	06-25-2017	50,343.96
*	MCCOY, BARBARA J	GILLESPIE	07-03-2017	20.88	06-25-2017	42,457.08
*	MCCRAY, TERESA LOUISE	EDUC GENERAL	07-03-2017	22.07	07-01-2017	17,947.32
*	MCKINLEY, GLORIA JEAN	KELLMAN CORP COMM	07-03-2017	21.41	07-01-2017	40,865.52
*	MCKNIGHT, DEMETRIA EVETTE	BATEMAN	08-01-2017	32.96	06-25-2017	66,073.44
*	MCKNIGHT, GAYLE DEVONNE	DUNBAR VOC H S	08-01-2017	35.11	06-25-2017	71,187.60
*	MCLEARY, ELIZABETH	CHICAGO VOCATIONA	08-01-2017	18.50	06-25-2017	36,592.20
*	MCPMAHON, MARY LOUISE	DURKIN PARK SCHOO	07-03-2017	29.47	07-01-2017	55,283.28

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*	MEADE, MARY THERESA	CHRISTOPHER	07-03-2017	24.97	06-25-2017	51,170.88
*	MEYER, ELIZABETH KATHERINE MIELCAREK, ELZBIETA	CHRISTOPHER	07-03-2017	23.59	06-25-2017	48,485.04
*	STEFANIA	CANTY	07-03-2017	21.24	07-01-2017	41,511.72
*	MIKKELSEN, CARYN ROSE	VOLTA	07-03-2017	28.38	06-30-2017	48,714.00
*	MILENKOVICH, VERA	FARRAGUT CAREER A	07-03-2017	34.93	06-25-2017	69,668.16
*	MOORE, MICHELLE DIANE	SAYRE LANG ACAD	07-03-2017	26.46	06-25-2017	49,075.08
*	MORADO, MARIA ELVIRA	NOBEL	08-01-2017	21.35	06-25-2017	41,842.92
*	MORITZ, VIVIAN TERESITA	FALCONER	07-03-2017	35.81	06-25-2017	90,702.96
*	MOULTRY, ORLEAN N	VANDERPOEL MAGNET	07-03-2017	31.33	06-25-2017	64,975.20
*	MOWATT-BROWN, LELA MAE	FOSTER PARK	07-03-2017	36.42	06-25-2017	68,181.12
*	MOYA-LEANG, MARTA	VELMA THOMAS EC CT	08-01-2017	33.03	07-11-2017	97,956.48
*	MUNOZ, SOLEDAD MURPHY, MARTHA ANNE	LLOYD	07-03-2017	33.90	06-25-2017	63,519.48
*	NOTHWEHR	YOUNG MAGNET H S	08-01-2017	13.75	10-18-2015	15,011.52
*	MUSSELMAN, KATHLEEN R	KINZIE SCHOOL	07-03-2017	32.97	06-25-2017	65,988.00
*	NA, KUNA	GOUDY	07-03-2017	18.48	06-25-2017	37,457.64
*	NAKAMURA, JULIE ALEXANDRA	NETTELHORST	08-01-2017	34.27	06-25-2017	68,860.32
*	NELSON, MARK MORRIS	SCHURZ H S	07-03-2017	25.63	07-01-2017	53,377.20
*	NERI, ROSA	ORTIZ DE DOMINGUE	07-03-2017	18.39	06-25-2017	36,388.56
*	NEWMAN, WYNETTA	GWENDOLYN BROOKS	07-03-2017	23.14	06-25-2017	42,594.24
*	NISHIMURA, JOHN TOKUNORI	LANE TECH H S	08-01-2017	48.69	06-30-2017	71,230.80
*	NISIVACO, JULIE CAULFIELD	SPEC SVCS SUP	07-03-2017	35.68	06-25-2017	69,763.92
*	NOLEN-PETERS, VIANNA	WACKER	07-03-2017	20.05	07-01-2017	47,302.92
*	NORISE, EMMA WEBB	DUNBAR VOC H S	07-03-2017	21.35	06-25-2017	43,396.92
*	NORRINGTON, ROMELLE ELIZABETH	DUNBAR VOC H S	07-03-2017	21.43	06-25-2017	45,821.16
*	O'CONNOR, REGINA M	SUTHERLAND	07-03-2017	20.12	04-30-2017	36,240.72
*	ORTEGA, NORINE K	LELAND	07-03-2017	30.24	06-25-2017	56,745.36
*	ORTIZ, ZULMA VIOLETA	KENNEDY H S	08-01-2017	33.00	06-25-2017	64,661.76
*	OSTOICH, LINDA LUCILLE	MARSH	07-03-2017	31.21	06-25-2017	60,683.76
*	OTERO, FRANCISCO J	EBERHART	07-03-2017	26.28	07-01-2017	48,714.84
*	PACE, BARBARA GAIL	SPEC SVCS SUP	07-03-2017	23.13	06-27-2017	47,148.00

\*Denotes Preliminary Pension

	<b>Name of Member</b>	<b>School or Final Status</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
*	PANDY, IRENE	DRAKE	08-01-2017	21.84	07-01-2017	42,016.20
*	PARQUE, DARRYL KEVIN	WENTWORTH	08-01-2017	22.04	06-30-2017	35,281.20
*	PAXTON, LOIS	SPEC SVCS SUP	07-03-2017	26.56	06-25-2017	57,203.52
*	PEASLEY, MARY KATHLEEN	AGASSIZ	08-01-2017	29.15	06-30-2017	57,154.20
*	PERDUE, CAROLYN L	EDUC GENERAL	08-01-2017	43.98	06-25-2017	72,352.32
*	PEREZ, LISA ELAINE	OFFICE OF READING	07-03-2017	32.73	05-14-2017	70,645.44
*	PEROUTKA, OPHELIA SYLVIA	HURLEY	07-03-2017	34.45	06-25-2017	69,669.96
*	PETERSON, PATRICIA ANNE	KELVYN PARK H S	07-03-2017	25.75	06-25-2017	49,736.04
*	PHILLIPS, LAURA THERESE	CARSON	07-03-2017	27.59	06-25-2017	48,622.68
*	PIERLUISSI, ARNALDO	TAFT H S	07-03-2017	7.43	06-25-2017	8,429.28
*	PIETTE, DIANA	SENN METRO ACAD	07-03-2017	23.94	06-25-2017	47,217.84
*	PITTS, DUANE ALLEN	NORTHSIDE CENTER	08-01-2017	37.23	07-09-2017	99,819.24
*	PODRAZA, LUCIA MARIE	KENNEDY H S	08-01-2017	45.66	07-01-2017	76,237.56
*	POLK, LARRY LEVORN POLVERINI-ZIMMERMAN,	SIMEON CAREER ACA	07-03-2017	34.13	06-25-2017	66,791.04
*	BENILDE	EDUC GENERAL	07-03-2017	7.85	06-25-2017	2,998.80
	POULOS KARAMATSKOS, ELLEN					
*	MARY	FALCONER	07-03-2017	26.08	06-25-2017	52,728.48
*	POWELL, RUBY MYLES LEE	CLARK MIDDLE	07-03-2017	34.61	07-01-2017	66,755.52
*	PREAR, HENRY	SPEC SVCS SUP	08-01-2017	31.22	06-25-2017	63,964.20
*	PRYOR, DEBRA ANN	MASON	07-03-2017	34.90	06-25-2017	66,512.88
*	QUINTANA, NORMA MAGALI	BURBANK	07-03-2017	22.89	06-25-2017	46,727.76
*	QUINTERO, SHARON KAY	STOCK	07-03-2017	34.49	06-25-2017	63,123.60
*	RAAB, MARGARET JEAN	KELLY H S	07-03-2017	26.65	06-25-2017	52,736.88
*	RANDOLPH, JUANITA	HAINES	07-03-2017	23.85	07-01-2017	48,036.96
*	RASSEL, MICHAEL HAROLD	EDUC GENERAL	07-03-2017	28.66	06-30-2017	43,032.12
*	REID, CELEASE MARY	MURRAY LANG ACAD	07-03-2017	25.59	06-25-2017	53,348.04
*	REYES, JULIA ANNE	HIBBARD	07-03-2017	34.45	06-25-2017	66,790.92
*	RICHMOND, REBECCA	HAINES	08-01-2017	31.84	06-30-2017	47,371.20
*	RIVERA, ALMA ENID	HAMMOND	07-03-2017	33.13	06-30-2017	64,248.36
*	RIVERA, CYNTHIA	HAUGAN	08-01-2017	25.80	07-01-2017	45,280.44
*	RIVERA, LILLIAN	SCHURZ H S	08-01-2017	35.24	07-01-2017	63,976.56

\*Denotes Preliminary Pension

	<b>Name of Member</b>	<b>School or Final Status</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
*	RIVERA, MARGARITA C	SHIELDS	07-03-2017	22.64	06-30-2017	45,438.96
*	ROBINSON, BERNITA JOYCE	GREEN WENDELL	07-03-2017	30.26	06-30-2017	60,708.48
*	ROBINSON, CHRISTOPHER DARVELL	LAVIZZO ELEMENTAR	07-03-2017	28.23	06-25-2017	49,381.08
*	ROBY, PATRICIA ANN	SENN METRO ACAD	07-03-2017	21.24	06-26-2017	39,696.72
*	RODRIGUEZ, MARILYN	HANSON PARK	08-01-2017	25.53	04-30-2017	46,542.12
*	ROGERS, BELINDA ANN	IRVING	07-03-2017	36.05	06-25-2017	66,409.08
*	ROMAN, MILDRED	HAUGAN	07-03-2017	21.99	07-01-2017	40,357.08
*	ROUSE, ROSEMARY ELLEN RUBALCABA, ANTOINETTE	KELLY H S	07-03-2017	24.40	06-25-2017	45,044.88
*	CONCEPCION	LAKE VIEW H S	07-03-2017	35.45	06-25-2017	69,673.80
*	RUIZ, EDWIN RICHARD	NORTHWEST MIDDLE	07-03-2017	21.71	06-25-2017	39,847.56
*	RYCHLEWSKI, MICHAEL JOHN	SCHURZ H S	07-03-2017	22.94	06-25-2017	44,058.96
*	SALINAS, NORA LEIDA	SANDOVAL SCHOOL	08-01-2017	23.53	06-25-2017	39,876.96
*	SALLAS, JOHN GUS	PROSSER CAREER AC	07-03-2017	34.01	07-01-2017	68,716.08
*	SANDLER, MARILYN LEE	SPEC SVCS SUP	08-01-2017	35.76	06-25-2017	74,252.16
*	SAVERSON, ARLINDA MARY	EDUC GENERAL	08-01-2017	28.20	06-30-2017	39,203.76
*	SCHRECKENGOST, RICHARD	JUAREZ COMM ACAD	08-01-2017	27.44	06-25-2017	53,202.12
*	SCHROCK, YUKIKO YAMADA SCHUMACHER, CATHERINE	YOUNG MAGNET H S	08-01-2017	17.80	08-01-2017	33,484.20
*	ANNE	MT GREENWOOD	07-03-2017	27.31	06-25-2017	50,827.08
*	SCHWEITZER, JAMES M	MANLEY CAREER ACA ANNA R LANGFORD	08-01-2017	23.06	06-25-2017	47,004.12
*	SCOTT, SHEREE DINET	COMM ACAD	07-03-2017	25.81	07-01-2017	46,991.04
*	SEIDNER, RUTH ROSALIND	BOONE	07-03-2017	26.31	06-25-2017	53,487.72
*	SENTENO, LAURA LEE	HEROES ACADEMIC	07-03-2017	31.04	06-25-2017	52,356.36
*	SHARP, DAISY L	EDUC GENERAL	07-03-2017	15.60	06-25-2017	25,848.96
*	SHAW, CHRISTOPHER STARKS	SPEC SVCS SUP	07-03-2017	28.41	06-25-2017	62,169.24
*	SHAYNE, RHONDA ELLEN	SOLOMON	07-03-2017	30.95	07-01-2017	61,514.64
*	SHEA, MADELEINE KATHERINE	SENN METRO ACAD	07-03-2017	23.17	06-25-2017	42,102.24
*	SHEA, NANCY ANN	CHAVEZ	08-01-2017	23.19	06-25-2017	42,857.52
*	SHEALEY, JOAN BENNETTA	CARVER PRIMARY	08-01-2017	33.87	06-25-2017	66,440.04
*	SHERRILL, EARTHA FAYE	GILLESPIE	07-03-2017	27.72	06-25-2017	53,942.16
*	SHUMATE-DAVIS, JANICE	CHICAGO VOCATIONA	07-03-2017	33.88	06-25-2017	75,071.64

\*Denotes Preliminary Pension

	<b>Name of Member</b>	<b>School or Final Status</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
*	SILVA, LORENZA S	FARRAGUT CAREER A	08-01-2017	18.12	06-30-2017	32,945.40
*	SIMON, JANICE MARIE	EVERETT	07-03-2017	34.29	06-25-2017	68,190.12
*	SIMPSON, GLORIA JEAN	EDUC GENERAL	08-01-2017	14.81	06-25-2017	27,877.68
*	SIMUNAC, AZRA	MATHER H S	07-03-2017	22.12	06-25-2017	45,352.68
*	SLOWIK, CHRISTINE MARIE	WARD	07-03-2017	21.63	07-01-2017	41,254.92
*	SLOWINSKI, GAIL	SCHURZ H S	08-01-2017	24.19	06-30-2017	47,773.44
*	SMITH, CYNTHIA SUSAN	LANE TECH H S	08-01-2017	34.04	06-30-2017	72,301.08
*	SMITH, JANET VICTORIA	OTIS	08-01-2017	50.39	07-01-2017	71,179.80
*	SMITH, JOE L	DRAKE	07-03-2017	20.38	07-01-2017	39,629.88
*	SMITH, SHARION	SULLIVAN SPECIALT	08-01-2017	34.36	06-25-2017	71,799.36
*	SOLOMON, HAVIVA B	W	07-03-2017	8.20	06-25-2017	12,171.48
*	SONTAG, JEAN A	WELLS HS	07-03-2017	42.26	06-25-2017	63,908.28
*	SORICH, NANCY MARIE	TWAIN	07-03-2017	32.93	06-30-2017	69,858.36
*	SPENCER, EMMA JEAN	SPEC SVCS SUP	08-01-2017	17.53	06-30-2017	31,793.64
*	SPINKA, BONITA B	SMYSER	07-03-2017	25.19	06-25-2017	50,420.04
*	SREMAC, STEVEN STEVEN	GOETHE	07-03-2017	33.16	06-25-2017	69,194.16
*	STEEL, JOHN ELMER	EDUC GENERAL	08-01-2017	27.94	06-25-2017	57,791.88
*	STEFANCICH, SANDRA LOUISE	STEVENSON	07-03-2017	23.65	06-25-2017	46,326.72
*	STEINBERG, PAMELA RAE	VOLTA	07-03-2017	33.96	07-01-2017	69,566.52
*	STEINMILLER, SUSAN S	EDUC GENERAL	07-03-2017	23.45	06-25-2017	34,230.72
*	STEM, JUANITA LUCILLE	CARNEGIE	08-01-2017	27.56	07-09-2017	71,849.52
*	STOJAK, MARIANNE FAITH	YOUNG MAGNET H S	07-03-2017	47.01	06-25-2017	66,801.12
*	STOLZENBERG, KAREN SUE	JONES COLL PREP H	08-01-2017	27.89	07-01-2017	58,772.40
*	SWIATLY, PAUL GERARED	MATHER H S	08-01-2017	20.02	06-25-2017	30,520.68
*	TARDY, MICHELE IRENE	DURKIN PARK SCHOO	07-03-2017	18.94	06-25-2017	37,608.60
*	TATKIN, MARLENE JOY	PORTAGE PARK	08-01-2017	34.08	07-01-2017	63,983.76
*	TATUM, BEVERLY A	BEETHOVEN	08-01-2017	33.01	07-03-2017	68,730.60
*	TIJERINA, GABRIEL	STEINMETZ A C	07-03-2017	33.74	06-25-2017	79,455.48
*	TILLER, GWENDOLYN V	PARKER COMM ACAD	07-03-2017	28.40	07-01-2017	54,634.08
*	TORRES, YVONNE	ARMSTRONG G	08-01-2017	34.92	07-09-2017	101,195.16

\*Denotes Preliminary Pension

	<b>Name of Member</b>	<b>School or Final Status</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
*	TRACY, RUSSEL LORD	SPEC SVCS SUP	07-03-2017	28.25	06-25-2017	62,280.12
*	TRUJILLO, ALBERTO ORLANDO	SPEC SVCS SUP	07-03-2017	22.11	06-25-2017	40,370.40
*	TSUJIMOTO, JOY LORI	BELL	07-03-2017	35.28	06-25-2017	63,875.64
*	TURNER BURKES, CONSTANCE	O'KEEFFE	07-03-2017	34.31	06-25-2017	71,945.28
*	UCHIDA, SUSAN M	BARRY	07-03-2017	13.16	06-26-2017	24,680.64
*	VODICKA, JULIETA ELVIRA	EDWARDS	08-01-2017	40.44	06-25-2017	71,183.64
*	VONDRISKA, JAMES EMIL	SCHURZ H S	07-03-2017	22.03	06-25-2017	37,466.04
*	WALKER NICHOLSON, CYTORSE	EDISON	07-03-2017	31.17	06-25-2017	52,697.64
*	WALLACE-MEYER, LESA MARIE	GRAHAM	07-03-2017	20.90	06-25-2017	38,370.84
*	WALLS, MAUDIE	GARVEY	08-01-2017	21.03	06-25-2017	42,829.44
*	WALTHOUR, MARY LYNN	KOZMINSKI COM ACA	07-03-2017	27.54	04-30-2017	52,814.40
*	WASIK, SALLY ANN	EARNER SUPPORT	08-01-2017	34.73	06-30-2017	70,490.28
*	WATKINS, GAYLE LYNETTE	LAVIZZO ELEMENTAR	08-01-2017	20.26	06-25-2017	38,569.08
*	WEBB, JOHN	FOSTER PARK	08-01-2017	33.89	07-23-2017	79,282.44
*	WEISS, DOREEN ORENSTEIN	LINCOLN	07-03-2017	39.41	07-01-2017	66,783.48
*	WEST, SHARON RENEE	HURLEY	08-01-2017	35.01	06-25-2017	68,299.92
*	WHITE, DAVID A	ALCOTT	08-01-2017	14.59	06-25-2017	26,910.96
*	WHITE, LINDA LEE	NEW MILL SCH OF HL	08-01-2017	32.85	06-25-2017	64,415.28
*	WHITMORE, DIANA ELLEN	ELLINGTON	08-01-2017	33.09	07-01-2017	62,127.72
*	WILHOITE, MATILDA J	SPEC SVCS SUP	07-03-2017	20.14	07-01-2017	43,008.60
*	WILKINS, ROSETTA	MCKAY	07-03-2017	26.84	06-25-2017	46,588.44
*	WILLIAMS, JANIE	HOYNE	07-03-2017	31.74	07-01-2017	62,184.84
*	WILLIAMS, NANCY JANE	SAYRE LANG ACAD	07-03-2017	38.51	06-25-2017	69,699.12
*	WILLIAMS, PATSY LUCILLE	BOND	08-01-2017	30.41	07-01-2017	59,617.80
*	WILSON, JANITA DELORAS	WOODSON SOUTH	07-03-2017	32.66	06-25-2017	68,135.64
*	WILSON, LORNA KNIGHT WISNIEWSKI, RAMUTE	JEFFERSON N	08-01-2017	34.35	07-09-2017	88,719.48
*	THERESA	LEE	08-01-2017	19.59	07-01-2017	39,926.16
*	WITAS, LINDA PATRICIA	KINZIE SCHOOL	07-03-2017	31.33	06-25-2017	58,707.24
*	WOHL, RAYMOND FRANCIS	WESTINGHOUSE CAR	08-01-2017	22.34	06-25-2017	45,853.44
*	WOJTAS, SANDRA ANN	HENRY	07-03-2017	31.75	06-25-2017	51,773.64

\*Denotes Preliminary Pension

	Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
*	WOOD, NANCY MARIE	HURLEY	08-01-2017	21.28	07-02-2017	37,752.72
*	WOODS, ELISSA MARCIA	SPEC SVCS SUP	07-03-2017	22.61	07-01-2017	44,003.40
*	WRIGHT, ANGELICA AKWAJIE	HYDE PARK ACAD H	07-03-2017	29.05	06-25-2017	55,655.76
*	WYNN, OLA YOUKHANA, SHMERAN	JOPLIN	07-03-2017	29.96	06-25-2017	55,014.12
*	ISKANDER	BUDLONG	07-03-2017	33.71	07-01-2017	70,147.56
*	YOUNG, LYNETTE D	PIRIE	07-03-2017	44.44	06-25-2017	68,266.68
*	ZIMMERMAN PLOTKIN, HELENE	HIBBARD	08-01-2017	34.04	06-25-2017	70,249.80
*	ZITZKA, DOROTHY CLARE	CLISSOLD	08-01-2017	44.65	06-25-2017	63,973.08

<b>Count of Pensions:</b>	<b>368</b>
<b>Total Pensions:</b>	<b>19,683,161.52</b>
<b>Average Pension:</b>	<b>53,486.85</b>
<b>Average Service Years:</b>	<b>27.95</b>

## PENSIONS FINALIZED

07/01/2017-08/31/2017

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	25.78	08-2017	14,160.96
ALEEM, DAWUD A	AMUNDSEN H S	09-01-2016	40.39	07-2017	67,806.00
BALZER, RENEE ANN	BYRNE	09-01-2017	23.84	08-2017	43,892.88
BATTISTONI, JAMES B	WASHINGTON H S	07-01-2016	11.86	08-2017	21,396.60
BENJAMIN, PATRICIA JOANNE	GREELEY	09-01-2016	34.60	08-2017	67,794.96
BERG, JOANN PAGANO	MT GREENWOOD	02-01-2017	2.51	08-2017	2,621.76
BOLEN, MICHAEL S	EDUC GENERAL	07-03-2017	21.24	08-2017	26,318.28
BRINGE, KENNETH EDWARD	CHICAGO AGR H S	07-01-2016	34.29	08-2017	80,565.60
CARROLL, MARY M		07-03-2017	3.49	08-2017	6,380.40
CASTLEBERRY, PHILIP ARTHUR	LINCOLN PARK H S	07-01-2016	20.93	07-2017	42,454.68
COLE, DIANE THERESA	CHAPPELL	07-01-2016	27.87	07-2017	43,671.72
CONGEMI, WENDY LYNN	EARNER SUPPORT	07-01-2016	28.03	07-2017	41,239.56
CRESPO, TERESA DOLORES	WATERS	02-01-2016	15.18	08-2017	29,637.36
CRUZ, SILVIA	MOZART	07-03-2017	30.81	08-2017	62,308.08

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
DANIELS, DIANE	MIRELES	07-02-2007	35.15	08-2017	51,509.40
DEMES, LAURA J	MARSH	03-01-2016	21.72	07-2017	44,759.40
DUBIEL, LYNN MARIE	BARRY	07-01-2016	18.43	08-2017	35,630.88
ENDICOTT, MARY J	KELLY H S	07-01-2016	9.33	07-2017	15,222.00
ERVIN, BEATRICE	EDUC GENERAL	02-01-2016	6.03	08-2017	3,393.12
FLOWERS, STEVE	NEW ORR HS	07-01-2016	31.05	08-2017	64,875.24
GASAWAY-GRAYER, LINDA	PARK MANOR	07-01-2016	33.35	08-2017	67,692.24
GIARRATANO, ROSEMARY					
EPIDCOPE	EBERHART	07-01-2016	19.78	08-2017	39,853.68
GOFF, LINDA SUSAN	CHAPPELL ASPIRA BUSINESS &	07-01-2016	30.24	08-2017	66,459.84
GOLDENBERG, CAREY ADAM	FINANCE HS	06-01-2017	26.57	07-2017	53,072.04
GONZALEZ, ELSA FABIANA	RAND H.S.	07-01-2016	37.06	08-2017	77,719.20
GREEN, PAMELA CECILE	YATES	08-01-2016	37.81	08-2017	106,865.52
HAYES, STEPHANIE JO	ASHE IRENE C. HERNANDEZ	08-01-2016	26.95	08-2017	55,416.60
HUBER, MICHELE	MIDDLE SCHOO	07-01-2016	2.05	07-2017	3,431.04
HUGHES, HENRETTIA	THORP J N	07-01-2016	11.79	08-2017	23,797.08
JALILI, NASSRIN	STEINMETZ A C	04-03-2017	23.50	07-2017	47,921.88
JAMES, CELESTE RENEE	RYDER	07-01-2016	30.58	08-2017	60,760.44
JOHNSON, JANET LEE	CATHER CHICAGO TEACHERS	07-01-2016	31.52	07-2017	64,360.08
JURINEK, ROBERT J	PENSION FUND	04-03-2017	8.72	08-2017	16,352.64
KING-CRAIG, LYNN TO ROBIN	CATHER	07-01-2016	32.74	08-2017	67,014.24
LAROC, JACSON	SIMEON CAREER ACA	07-01-2016	18.12	07-2017	35,039.76
MERZA, JAN	SPEC SVCS SUP	07-01-2016	22.14	07-2017	49,812.48
MILLER, PATRICIA ANN	AMUNDSEN H S	08-01-2016	23.26	07-2017	50,812.44
MOFFETT, LORRAINE	CHICAGO VOCATIONA	07-01-2016	34.86	07-2017	70,656.00
MOORE, TERRY LIONEL	FISKE	08-01-2016	20.41	08-2017	52,694.64
MOUBEL, MARTIN	GAGE PARK H S	07-01-2016	12.65	08-2017	24,101.88
MURFAY, KENNETH A	LINDBLOM MTH & SCI	08-03-2015	9.35	08-2017	14,499.00
OBERMAN, RONALD ALLEN	WELLS HS	07-01-2008	34.85	08-2017	59,397.96
PATTERSON, PAMELA	C B YORK ALT HS	07-01-2016	33.25	08-2017	84,473.28
PENA, NARCISA	HAMMOND	03-01-2016	20.82	08-2017	34,607.64

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
PEREZ, ANTONIO	EDUC GENERAL	08-01-2010	22.74	08-2017	46,720.08
PERRY-GREEN, CHERYL DEMETRIA	GOMPERS	07-01-2016	35.07	08-2017	74,924.16
PITTS-BEACH, CAROL ANN	ELLINGTON	07-01-2016	30.87	07-2017	58,189.08
RAMEY, BIVIAN LEE	EDUC GENERAL	06-01-2017	24.91	07-2017	60,552.60
REID, GAIL LYNN	BOUCHET ACADEMY	08-01-2016	21.92	07-2017	43,804.08
RIZO, HECTOR J	SUB TEACHER POSTAL	10-03-2016	7.45	08-2017	6,750.96
ROBERTS, TEMARA EDA	NEIL	07-01-2016	33.31	07-2017	63,141.72
ROBINSON, JEANNE A	CLINTON	07-01-2016	13.42	08-2017	23,450.04
SIMMONS, BRENDA	MCKAY	09-01-2016	28.64	08-2017	49,022.04
SLOSARSKI, ELIZABETH MARIA	FALCONER	07-01-2016	20.81	08-2017	43,013.40
SMITH, MAMIE LOUISE	EVERS	07-01-2016	27.15	08-2017	59,217.60
SOBCZAK, LYNN CHRISTINE	KELVYN PARK H S	07-01-2016	35.49	08-2017	73,512.12
STACK, MARILOU SMOLAREK	RUIZ	07-01-2016	27.32	07-2017	56,422.68
TAKAOKA, ARTHUR KENNY	NORTHSIDE CENTER	07-01-2016	21.31	08-2017	45,670.08
TOFILSKI, MARY	GALLISTEL LANG AC	07-01-2016	16.53	08-2017	31,544.64
WOJTAN, NOREEN ANN	WASHINGTON H S	07-01-2016	30.98	07-2017	67,056.00
YSTROM, HELEN	PALMER	10-03-2016	20.28	07-2017	39,202.56

<b>Count of Pensions:</b>	<b>61</b>
<b>Total Pensions:</b>	<b>2,834,644.32</b>
<b>Average Pension:</b>	<b>46,469.58</b>
<b>Average Service Years:</b>	<b>23.66</b>

## RECIPROCAL RETIREMENT PENSIONS

07/01/2017-08/31/2017

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
ADETUNJI, MARY LUCY					
* OLUFUNMILAYO	AMES SCHOOL	08-01-2017	17.34	06-25-2017	35,127.60
* AKERS, PAULA SUSAN	GARVY	08-01-2017	16.37	07-01-2017	32,551.44
* ALMAZAN, MANUEL	CHOLASTICA	07-03-2017	6.86	07-01-2016	6,180.48
* BALTAZAR, MARIA A	VELMA THOMAS EC CT	07-03-2017	17.55	06-25-2017	29,062.32
* BARRETT, LINDA LEE	SMYTH	07-03-2017	32.76	06-25-2017	69,174.24

\*Denotes Preliminary Pension



Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* BEGALE, MARY ANN	CLARK MIDDLE MARVIN CAMRAS ELEM	07-03-2017	19.03	06-25-2017	35,663.40
* BEIERLE, COLLEEN J.	SCHOOL	07-03-2017	3.55	06-30-2017	3,856.92
* BICZ, DANUTA JOLANTA	SCHURZ H S	07-03-2017	24.59	07-01-2017	48,485.40
BONNEY-LARAMORE, VANESSA					
* JOYCE	SPEC SVCS SUP	07-03-2017	29.72	06-30-2017	61,996.68
* BRANCH, DIANE YVETTE	LATHROP	08-01-2017	18.09	03-29-2017	13,717.08
* BROWN, MARLENE	WASHINGTON H	07-03-2017	17.88	06-25-2017	37,024.92
* BRUNSON-ALLEN, PAMELA K	HINTON	07-03-2017	26.39	05-12-2017	75,258.36
* BURGOS, TERESA	SANDOVAL SCHOOL	07-03-2017	23.25	06-25-2017	36,196.68
* CAPPAS-ACOSTA, EDMEE	MERICAN	07-03-2017	18.00	06-11-2017	34,683.96
CARROLL, MARY M		07-03-2017	3.49	05-01-2017	6,380.40
* CHHIM, KIMSIENG KHOUV	BOUCHET ACADEMY	08-01-2017	19.30	06-25-2017	33,402.48
* CHUBCHENKO, RAISA	EVERETT	07-03-2017	8.21	04-01-2017	13,849.08
* COONEY, CAROLYN MARIE	SPEC SVCS SUP	08-01-2017	13.95	06-25-2017	29,066.40
CORTES, J CARLOS	MATHER H S	08-01-2017	3.20	07-19-2017	3,662.28
* COUPAUD, HELENA	SCHURZ H S	08-01-2017	27.68	06-30-2017	46,806.00
* CRAIG, CAROLE MARIE	SPEC SVCS SUP	07-03-2017	23.34	06-25-2017	44,583.96
* DRESDNER, DALE SUSAN	HAUGAN	08-01-2017	33.91	06-30-2017	62,150.40
* DUNWORTH, CHRISTINE MARIE	KELLY H S	08-01-2017	18.08	06-25-2017	32,710.80
* ENGLISH, RENA E SUE	CANTY	07-03-2017	15.97	07-01-2017	29,999.16
* FELICIANO, ELSIE	HAUGAN	07-03-2017	21.12	06-25-2017	43,346.52
* FOLK, CRAIG M	ROOSEVELT H S	08-01-2017	23.41	06-25-2017	47,397.60
* FRANQUI, ANA M	YATES	07-03-2017	24.53	06-30-2017	45,252.24
* GAMBONEY, MAUREEN	COLUMBIA EXPLORER	07-03-2017	16.47	06-25-2017	32,709.72
* GANTZ, SUSAN LEE	THORP O A ACAD	07-03-2017	33.09	06-30-2017	64,772.16
* GARVEY, THERESE MARTIN	EDUC GENERAL	07-03-2017	9.03	06-11-2017	7,836.48
* GSCHWIND, DONNA BARBARA	BELL	07-03-2017	23.67	06-25-2017	45,615.96
* HALL, DARLENE G	ROOSEVELT H S	07-03-2017	29.28	07-01-2017	57,402.72
* HARNEDY, LYNNE F	HALE	08-01-2017	22.17	07-02-2017	37,459.56
* HATFIELD, KATHLEEN MARY	SPEC SVCS SUP	07-03-2017	17.27	06-25-2017	35,813.28
* HENDERSON, PAULA RENEE	HIGGINS COMM ACAD	08-01-2017	24.44	06-25-2017	45,654.00
* HENDRICKS, RUBY L	JENSEN SCHOLA ACA	07-03-2017	22.17	06-25-2017	42,573.96
* HERRON, RITA MARGARET	STEVENSON	07-03-2017	15.86	05-14-2017	28,277.64
HOPE, JEROME R	SAWYER	08-01-2017	2.14	06-07-2017	3,029.64
* JACKSON, KURT	HEARST	08-01-2017	9.76	06-30-2017	13,663.44
* JONES, JOAN MARY	SOLOMON	08-01-2017	25.82	07-01-2017	54,226.92
* KAMPWIRTH, DOLORES	FALCONER	08-01-2017	11.86	06-25-2017	18,841.92
* KNOCK, ANTONIA PEEVA	KELLY H S	08-01-2017	13.30	06-25-2017	24,908.64
* LEBRYK, DIANNE LOUISE	LANE TECH H S	07-03-2017	16.27	07-01-2017	31,903.32

\*Denotes Preliminary Pension

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* LEVY, LISA JEAN	SPRY	07-03-2017	33.89	06-25-2017	68,781.24
* LEWIS, DARNELL E	SPEC SVCS SUP	07-03-2017	20.98	06-30-2017	43,949.52
* LOVING, VICTORIA S	TWAIN	07-03-2017	25.23	06-30-2017	45,310.32
* LYONS, ANN MAUREEN	TWAIN	07-03-2017	29.09	07-01-2017	60,313.44
* MANUEL, DOLORES	GRAHAM TRAINING C	07-03-2017	32.13	06-25-2017	67,079.28
* MARTIN, ELYSE MARLA	JORDAN SCHOOL	07-03-2017	30.17	07-01-2017	56,264.76
* MARTIN, LORETTA A	DISNEY MAGNET	07-03-2017	33.73	06-30-2017	63,913.68
* MATTHEWS, ANN MARIE	HARLAN COMM ACAD	07-03-2017	27.42	06-25-2017	55,842.48
* MCGEARY, MARIANNE J	AMES SCHOOL MARIANO AZUELA	08-01-2017	10.22	06-30-2017	19,340.64
* MCGLYNN, PATRICIA M.	ELEM SCHOOL	08-01-2017	10.50	06-29-2017	18,191.04
* MCKIMSON, ANN MARIE	STEVENSON	08-01-2017	19.32	06-25-2017	39,373.08
* MONDRAGON, KRISTINA ROSE	WALSH	08-01-2017	30.31	06-25-2017	61,181.28
* MOORE-FAFORE, JOANNE	SPEC SVCS SUP	07-03-2017	34.57	06-30-2017	71,284.56
* MOORMAN, LAWAUENE	CHICAGO VOCATIONA	07-03-2017	24.51	06-25-2017	51,224.52
* MUELLER, ANDREAS E	CURIE METRO H S	08-01-2017	26.05	06-11-2017	43,625.52
* MURPHY, MARGARET LYNCH	SPEC SVCS SUP	07-03-2017	13.85	06-25-2017	24,462.24
* NOVAK, ELENA E	MCDOWELL SCHOOL	07-03-2017	16.38	06-25-2017	32,552.40
	ROWE/CLARK MTH &				
* NOWATZKI, DONNA	SCI	07-03-2017	30.58	06-13-2017	50,680.08
* O'TOOLE, MARGARET	COOK	07-03-2017	23.34	06-25-2017	47,035.92
* OCONNOR, PATRICIA ANN	HALE	07-03-2017	30.41	06-25-2017	61,929.12
* OHARA, KATHLEEN PATRICIA	MT GREENWOOD	07-03-2017	24.41	07-01-2017	45,045.60
* PEREZ, ALEJANDRO	WHITTIER	07-03-2017	21.30	06-25-2017	43,633.20
* PERRYMAN, MARIA LOUISE	ARMSTRONG G	08-01-2017	23.06	07-01-2017	45,518.52
* PETERS, DENNIS M	RAGIN SC	07-03-2017	18.49	06-30-2017	34,790.16
* PIEJKO, HENRY	LYON	08-01-2017	5.95	06-27-2017	7,934.04
* RACKY, DENISE MARIE	SPEC SVCS SUP	08-01-2017	19.84	07-01-2017	40,216.80
* RIGIK, STEVEN CHARLES	NIGHTINGALE	08-01-2017	21.95	07-02-2017	45,007.68
* SANCHEZ, ANTONIO	KENNEDY H S ODLSS ACCESS &	07-03-2017	26.28	06-25-2017	37,136.64
* SCROFANI, ROBIN S	OPPORTUNITIES	08-01-2017	12.35	06-25-2017	22,151.40
* SELLKE, ELIZABETH	NEWBERRY MAGNET	08-01-2017	20.32	07-01-2017	39,115.92
* SIMS, VANESSA GAYLE	EVERS	08-01-2017	21.76	08-01-2017	41,575.80
* SOBLE, JULIANNE THERESE	TALCOTT	08-01-2017	27.31	06-30-2017	47,463.48
* SOKOLOWSKI, MARK ALAN	ARMOUR	07-03-2017	29.08	06-25-2017	74,889.00
* SORKIN, SANDRA F	BATEMAN	07-03-2017	24.40	07-01-2017	49,995.24
* SQUILLACE DC, MICHAEL J	YATES	08-01-2017	18.72	06-30-2017	37,982.76
* STRICKLAND, SHERELYE	SPENCER	08-01-2017	28.44	06-25-2017	59,038.32
* TERMINI, SUSAN	WATERS	08-01-2017	27.11	07-01-2017	56,637.00

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* THORPE, ALEXIS DELORES	WHISTLER	08-01-2017	26.24	07-01-2017	50,950.32
* TOULoupAS, L. ZOE	CHICAGO VOCATIONA	08-01-2017	14.09	06-25-2017	23,958.72
* TROCOLA, MARIANNE R	GOETHE	07-03-2017	16.58	06-25-2017	30,261.60
* VAN METER, BARBARA ANN	CLARK MIDDLE	07-03-2017	7.42	03-04-2017	8,470.56
* WALTERS, MARY ALICE	MITCHELL	08-01-2017	27.28	06-25-2017	35,492.40
* WALTON, MONICA ARDENIA	PIRIE FRAZIER INTL BACCL	08-01-2017	25.26	07-01-2017	50,087.76
* WEBSTER, LINDA	MAG SCH	08-01-2017	20.36	06-25-2017	40,827.00
* WINFREY, CARL SEMON	CHICAGO VOCATIONA	07-03-2017	31.85	06-25-2017	62,388.60
* YASUI-DUNN, JESSICA	FORT DEARBORN	08-01-2017	19.87	07-01-2017	40,365.72

<b>Count of Pensions:</b>	<b>89</b>
<b>Total Pensions:</b>	<b>3,555,545.52</b>
<b>Average Pension:</b>	<b>39,949.95</b>
<b>Average Service Years:</b>	<b>20.93</b>

## SURVIVORS PENSIONS

07/01/2017-08/31/2017

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
ACIRO, NORMAN <i>(HUSBAND OF MILAGROS T ACIRO)</i>	07-03-2017	33.90	02-01-2017	34,518.00
AFRICH, JOYCE <i>(WIFE OF WILLIAM AFRICH)</i>	08-01-2017	31.20	04-01-2017	31,068.96
APPELT, SHARON S <i>(WIFE OF RICHARD W APPELT)</i>	08-01-2017	35.30	05-01-2017	32,923.80
BEDNAR, WILLIAM <i>(HUSBAND OF MARY A BEDNAR)</i>	07-03-2017	15.90	06-01-2017	4,011.24

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
BERGTHOLD, JAMES W <i>(HUSBAND OF JEANNE LOUISE SULLIVAN)</i>	08-01-2017	18.66	09-02-2014	5,320.20
BERGTHOLD, JOSEPH P <i>(SON OF JEANNE LOUISE SULLIVAN)</i>	08-01-2017	18.66	09-02-2014	5,320.20
BREWER, VERNELL <i>(HUSBAND OF DORIS J BREWER)</i>	07-03-2017	14.00	06-01-2017	14,670.36
BRUSKA, ROBERT L <i>(HUSBAND OF MARY J B BRUSKA)</i>	08-01-2017	21.80	06-01-2017	8,047.08
CONLEY, MILLICENT W <i>(WIFE OF JOHN CONLEY)</i>	08-01-2017	18.16	06-01-2017	11,106.00
DAVIS, DIANN D <i>(WIFE OF JOHNNY DAVIS)</i>	08-01-2017	35.88	06-01-2017	31,329.24
EBSSEN, ELEANOR C. <i>(WIFE OF PAUL B EBSSEN)</i>	08-01-2017	3.90	02-01-2017	6,244.68
GARCIA, PHYLLIS J. <i>(WIFE OF JESSE GARCIA)</i>	07-03-2017	7.30	04-01-2017	5,593.92
GARTLAND, FLORINE A. <i>(WIFE OF THOMAS P GARTLAND)</i>	08-01-2017	1.90	04-01-2017	1,972.56
GOLDSMITH, TED G <i>(HUSBAND OF JANICE MARIAN MILLER-GOLDSMITH)</i>	08-01-2017	21.71	02-01-2017	23,287.32

<b>Name of Member</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
GOTTSTEIN, GREGORY <i>(HUSBAND OF SHARON GOTTSTEIN)</i>	07-03-2017	34.30	04-01-2017	30,674.52
HILL, CLINTON <i>(HUSBAND OF TOBIA R HILL)</i>	08-01-2017	20.30	06-01-2017	19,056.84
L'ORANGE, MARY ANNE C <i>(WIFE OF WILLIAM J LORANGE)</i>	07-03-2017	37.40	06-01-2017	31,289.40
LARSON, MARY A <i>(WIFE OF DAVID L LARSON)</i>	08-01-2017	34.60	06-01-2017	32,557.56
LOFTON, ROBERT L <i>(HUSBAND OF KATHLEEN VICTORIA LOFTON)</i>	08-01-2017	35.49	06-01-2017	31,091.16
LUNSFORD, TULA <i>(WIFE OF WILLIAM J LUNSFORD)</i>	07-03-2017	18.60	06-01-2017	8,033.88
MARRON, SUE E <i>(WIFE OF PETER MARRON)</i>	08-01-2017	25.40	03-01-2017	13,046.28
NOREEN, ERNEST H. <i>(HUSBAND OF DIANE L NOREEN)</i>	07-03-2017	33.60	06-01-2017	35,108.64
OSTERBERGER, BERNARD R <i>(HUSBAND OF SUZANNE OSTERBERGER)</i>	07-03-2017	33.20	02-01-2017	23,441.88
RUSSELL, JAMES W <i>(HUSBAND OF LISA V RUSSELL)</i>	08-01-2017	14.46	08-09-2016	14,632.44
SPENGLER, ROBERTA M <i>(WIFE OF KURT A SPENGLER)</i>	08-01-2017	33.40	06-01-2017	32,946.84

<b>Name of Member</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
SULLIVAN, DAVID R <i>(SON OF JEANNE LOUISE SULLIVAN)</i>	08-01-2017	18.66	09-02-2014	5,320.20
TARSHIS, CHARLOTTE <i>(WIFE OF BERNARD D TARSHIS)</i>	08-01-2017	19.00	04-01-2017	22,381.44
UWUMAROGIE, MABEL D <i>(WIFE OF BENSON IGBINIDU UWUMAROGIE)</i>	08-01-2017	27.00	07-01-2017	29,177.52
VEASLEY, JOYCE T <i>(WIFE OF WILL C VEASLEY)</i>	07-03-2017	24.20	03-01-2017	19,024.08
VRLEC, DOLORES G. <i>(WIFE OF ANTHONY VRLEC)</i>	07-03-2017	30.30	04-01-2017	24,744.96
WARD JR., ELIJAH GLENN <i>(HUSBAND OF ADELAIDE F WARD)</i>	08-01-2017	26.10	05-01-2017	24,571.68
WILLIAMS, CHARLIE F <i>(HUSBAND OF ALICE A WILLIAMS)</i>	08-01-2017	36.36	05-01-2017	56,683.08
WNEK, AUDREY J. <i>(WIFE OF RICHARD C WNEK)</i>	07-01-2017	37.30	04-01-2017	48,153.36
<b>Count of Pensions:</b>	<b>33</b>			
<b>Total Pensions:</b>	<b>717,349.32</b>			
<b>Average Pension:</b>	<b>21,737.86</b>			
<b>Average Service Years:</b>	<b>24.79</b>			

**REVERSIONARY PENSIONS****07/01/2017-08/31/2017**

<b>Name of Member</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
COOPER, JACQUELINE <i>(FRIEND OF ROBERT L JONES)</i>	07-03-2017	39.20	04-01-2017	47,606.52

<b>Count of Pensions:</b>	<b>1</b>
<b>Total Pensions:</b>	<b>47,606.52</b>
<b>Average Pension:</b>	<b>47,606.52</b>
<b>Average Service Years:</b>	<b>39.20</b>

**SUMMARY OF PENSIONS GRANTED****07/01/2017-08/31/2017**

<b>Type of Retirement Pension</b>	<b>At this Meeting</b>	<b>Total for Year</b>
PENSIONS	368	368
RECIPROCAL SERVICE RETIREMENT PENSIONS	89	89
SURVIVOR PENSIONS	33	33
REVERSIONARY PENSIONS	1	1
FINALIZED PENSIONS	61	61

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## CANCELLATION OF PENSIONS

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

**07/01/2017-08/31/2017**

Name of Member	Reason	Type of Pension	Rate of Pension	Date Cancelled
FULLERTON CAMERON E	EXCEED AGE LIMIT	SURVIVORSHIP - 2.2	1,363.15	08-31-2017

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## DEATH BENEFITS

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

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

### Single Payment of Death Benefit

**07/01/2017-08/31/2017**

Deceased	Beneficiary	Amount
ALARAJ, MOHAMMED H	JAMIE J KOVAC	1,250.00
ALEXANDER, JENNETT C	JENELLE A ALEXANDER	2,500.00
ANDERSON, ARTHURINE	OWENS J SHELBY	5,000.00
ANDERSON, SHIRLEY J	EVONNE A ANDERSON	5,000.00
APPELT, RICHARD W	SHARON S APPELT	5,000.00



<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
ARNOFF, MARIANNE	ESTATE OF MARIANNE ARNOFF	5,000.00
ASHLEY, MICHAEL O	CRAFT FUNERAL	5,000.00
AUSTIN, ANNIE M	LESLEY D. AUSTIN-THOMAS	1,666.67
	KEITH W. AUSTIN	1,666.67
BARBA, LUCIA	MARTIN BARBA	5,000.00
BARON, CHARLOTTE	DAVID ALAN BARON	2,500.00
	RACHEL SYDNEY BIALER	2,500.00
BEAN, CARL	DOLLY ANN SMITH-BEAN	5,000.00
BELKIN, HAROLD	RENEE M BELKIN-LANG	1,666.67
	RICHARD D BELKIN	1,666.67
	ROD I BELKIN	1,666.66
BELL, EARLENE M	DARIUS BELL	5,000.00
BELLINY, ELLA L	VICTORIA S DARRISAW	2,500.00
BENSON, SHIRLEY A	ESTATE OF MARY HUTCHINSON	401.46
BERRY, RITA J	KEVIN FORTSON	455.85
	RICHARD C BERRY	455.85
	CTPF (TO OFFSET OVRPYMT)	2,720.76
	JENEAN N FORTSON	455.85
	AMUN RA AUSAR ISRAAR IU EL	455.84
	MICHAEL BERRY	455.85

Deceased	Beneficiary	Amount
BLACK, SOPHIE K	NINA LOUISE BLACK	2,500.00
	JOSEPH ROBERT BLACK	2,500.00
BLEDSOE, HENRY K	MARC W BLEDSOE	5,000.00
BLOOM, GLORIA D	EMILIANO SANCHEZ	2,500.00
BOYCZUK, WILLIAM	LESIA D BABIJ	5,000.00
BRAHAM, ELIZABETH	ELIZABETH A STACHELEK	5,000.00
BRIDGEFORTH, YVONNE	MARVIN E BRIDGEFORTH	714.29
BROOKS, GLENN RICHARD	EVELYN LOUISE BROOKS	2,042.53
	CTPF (TO OFFSET OVRPYMT)	2,957.47
BRUSKA, MARY J B	ROBERT L BRUSKA	5,000.00
BUCKLEY, ELLEN	MARY PAMELA BUCKLEY	1,250.00
CAROTHERS, MARTHA	ANTHONY D CAROTHERS	9,000.00
CARTER, BETTY J	FLORENCE E SMITH	1,000.00
	SANDRA J MARSHALL	1,000.00
	CAROLYN R CARTER-LYNCH	1,000.00
CARTER, ROSE M	CTPF (TO OFFSET OVRPYMT)	5,000.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
CHILES, OPAL	CAROLYN G CHILES	2,500.00
COBB, CYNTHIA	OLIVIA L COBB	1,650.00
COLE, DARCEL	JAMES MARTIN COLE	2,500.00
	DOMINIQUE E COLE	2,500.00
	JAMES M COLE	5,000.00
COLE, PAULINE S	EDITH COLE BRISSETT	2,500.00
COLLINS, JAMES B	LEWIS UNIVERSITY	1,250.00
CONLEY, JOHN	CTPF (TO OFFSET OVRPYMT)	5,000.00
CONNERS, SANDRA YASUTAKE	RICHARD R CONNERS	10,000.00
COOPER, LOUISE T	SUSAN LYNETTE COOPER	1,000.00
	LEON ANTHONY COOPER	1,000.00
	LORI INEZ COOPER	1,000.00
	ANGELA LOUISE COOPER	1,000.00
	KERMIT LINARDO COOPER	1,000.00
COORLAS, PETER M	VALERIE E COORLAS	2,500.00
CRUMMIE, ELNORIS	LUCIUS OTHMAN	2,500.00
	MARCELLA K TAYLOR	2,500.00
CRUMP, CHRISTINE MARIE	CAROLYNN D CRUMP	2,500.00
	MARIE A CRUMP	2,500.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
CUNNINGHAM, GERALDINE	MARY ALICE KIRINCIC	5,000.00
DENTON III, ANDREW	FLORENCE LOUISE DENTON	5,000.00
DETTMAR, DOROTHY J	DOROTHY J DETTMAR ESTATE	5,000.00
DIAZ, ELIZABETH	DAVID DIAZ	5,000.00
DICKSON, JOEL R	JOY R DICKSON	2,500.00
DIXON, ANNA L	JAMARI L DIXON	1,666.67
	LAJOHN R DIXON	1,666.67
	JACOBI R DIXON	1,666.66
DONNERSBERGER, ANNE B	AILEEN E DONNERSBERGER	5,000.00
DRAKE, JOHN M	ESTATE OF JOHN M DRAKE	5,000.00
DUGAN, KEVIN MICHAEL	MATTHEW M DUGAN	812.35
DUKE, BEULAH I	CHARLES L DUKE	2,500.00
ERICKSON, ROBERTA	FIRST BAPTIST CHURCH	5,000.00
EVANS, IONA A	ROBIN J WOOLERY	2,500.00
FANGMAN, THOMAS J	MICHAEL D FANGMAN	2,500.00
	CATHERINE M JOHNSON	2,500.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
FIGURACION, MARCELINA DE JOYA	MARSUELLE MARASAS	2,500.00
FLAGG, MYRTLE L	ETHEL H ARMSTRONG	1,250.00
	CAMERON FLAGG	1,250.00
	ERNEST A FLAGG	1,250.00
	DESMA C FLAGG	1,250.00
GADDI, MARIA T	FE GADDI ANSELMO	1,666.66
GARDNER, JOANNA J	JAMES GARDNER	2,500.00
	JOYCE ANN GARDNER-BONNER	2,500.00
GLASER, ILSE M	PETER A GLASER	2,500.00
GREEN, ROSA L	CANDICE L EVANS	2,500.00
	ROBERT L EVANS	2,500.00
GROSS, CATHERINE MARYANN	MARIAH C SMITH	2,500.00
	MIRIAM ABNER HILL	2,500.00
GUTENKAUF, ALICE M	KAREN LEE GUTENKAUF	2,500.00
HAGAN, IRENE Z	PATRICIA HAGAN	1,700.00
	MARY JAISWAL	1,650.00
	ROBERT C HAGAN	1,650.00
HANCHUK, MARTA	DAVID A HANCZUK	5,000.00
HANSEN, JACK G	LUIS G DEJESUS	5,000.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
HANTSCH, JANET M	JOSEPH C HANTSCH	5,000.00
HARRIS, HAROLD E	VELDA J ABERNATHY	1,237.72
HEFELE, NICHOLAS	KRISTEN A HEFELE	1,054.83
HERMAN, SHIRLEY J	VANESSA H HERMAN-ALEXANDER	2,500.00
	ERIKA P HERMAN	2,500.00
HERNANDEZ, JULIA C	CTPF (TO OFFSET OVRPYMT)	2,749.73
	DRAKE PARKER HERNANDEZ	2,250.27
HESLEY, IRENE L	LILLIE CUE CARPENTER	1,666.67
HOLDER, MARY J	RODERICK F HOLDER	1,000.00
	QUENTIN L HOLDER	1,000.00
HOOPER, MILDREN H	ORLAN M HOOPER	1,666.67
	MELITA T HOOPER	1,666.67
HOWLETT, ELIZABETH	ANNE REED	625.00
	THOMAS M HOWLETT	625.00
	PAUL T HOWLETT	625.00
	MICHAEL HOWLETT	625.00
	PETER HOWLETT	625.00
	CATHERINE GOLDENBERG	625.00
HUFF, HELEN T	ALBERT WATANABE	5,000.00
IWANIUK, JOHN	DAVID DIAZ	5,000.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
JACKSON, MARY E	KIMBERLY D JACKSON	1,666.67
	STANLEY M. JACKSON	1,666.67
JACKSON, NELLIE RUTH	CLENCE BURTS	1,666.67
	ANTHONY DIMITRIS BURTS	1,666.67
	BRIAN KEITH BURTS	1,666.66
JELF, DONNA MARIE	THE SALVATION ARMY	2,500.00
	ANIMAL WELFARE LEAGUE	2,500.00
JOFFE, ORRIN	NAOMI S JOFFE	1,250.00
	JEAN M JOFFE	1,250.00
	MATTHEW L JOFFE	1,250.00
JOHNSON, DEBRA LOUISE	ERIKA Y HESTER	2,500.00
	BRANDON F HESTER	2,500.00
KAZMIER, HENRY E	DANIELLE K BRADLEY	1,250.00
	MONICA M KAZMIER	1,250.00
KEEGAN, ARTHUR E	ARTHUR EMIL KEEGAN	5,000.00
KHOSHABA, BERTHA M	EVELYN D GEORGE	1,666.67
KILMARTIN, MARILYN J	MICHELLE M. DOWNS	1,250.00
	JOHN M. KILMARTIN	1,250.00
	DENISE M. KILMARTIN	1,250.00
	SHARON M. SMOLIK	1,250.00
KONZE, RALPH L	KAREN R YOUNAN	1,666.67

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
KOUTSIS, DANIEL CONSTANTINE	ANGELA D KOUTSIS	5,000.00
	GUS D KOUTSIS	5,000.00
LARSON, DAVID L	MARY A LARSON	5,000.00
LATTIMORE, MARTHA R	LARRY GREEN	2,500.00
	JAMAL HAMILTON	2,500.00
LEE, JOSEPH W	CECELIA C LEE	5,000.00
LEWIS, VIVIAN M	DAVID S LEWIS	2,500.00
LIFE, RUTH B	BETTY J EVERETTE	2,100.00
	CTPF (TO OFFSET OVRPYMNT)	800.00
	MICHAEL EADDY	2,100.00
LOCKETT, CAROLE FAY	KELLI LOCKETT	5,000.00
LOFTON, KATHLEEN VICTORIA	ROBERT L LOFTON	5,000.00
LONERGAN, MARY D	MARY P AUGUSTINE	5,000.00
MARTIN, ANTHONY GRAY	CTPF (TO OFFSET OVRPYMT)	1,506.58
MARTIN, MADALINE	SIVAD D SOBER	5,000.00
MASLAN, JANET C	VERNON A HOOKER	5,000.00



<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
MCINTOSH, EMMA J	BRANDON W MCCUNE	1,250.00
MCKEEVER, RUTHIE L	ROBERT LEMONT MCKEEVER	2,500.00
MCLEAN, PATRICIA ANN	SEAN W MCLEAN	10,000.00
MCMILLER, MABLE H	CTPF (TO OFFSET OVRPYMT)	5,000.00
MEYER, JOHN W	MARGARET R. MEYER	5,000.00
MILLER-GOLDSMITH, JANICE MARIAN	TED G GOLDSMITH	10,000.00
MIZEL, ANN ELLEN	LYNN M LUKINS WALDROP	2,500.00
	JANET M BORRE	2,500.00
MOORE, MARY L	WESLEY R BAKER	1,666.67
	RANDY L BAKER	1,666.67
	JACQUELINE M MARIN	1,666.66
MOSLEY, JANET L	RONNIE L. MOSLEY	5,000.00
MUELLER, CHARLES J	SUSAN M KAZLUSKY	1,000.00
	MARK R MUELLER	1,000.00
	BETH A JOHNSON	1,000.00
MULARSKI, KENNETH H	BARBARA J. PUTTA	5,000.00
NADICK, SHARON MARLENE	LAUREN J TALONE	5,000.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
NARED, MARJORIE B	JOHN ALBERT WALKER	2,500.00
	ANTOINETTE MARIE WALKER	2,500.00
NASSOS, HELEN	PHILLIP ERNEST NASSOS	2,500.00
NICKERSON, ELEANORA	AYANA NICKERSON	1,700.00
NOLEN, KENT	MARINE NOLEN	5,000.00
	DOROTHY JOHNSON	5,000.00
NOWOBIELSKI, JOHN J	MARIJO C NOWOBIELSKI	5,000.00
O'CHERONY, ROSALYN	FRANCES O'CHERONY ARCHER	2,500.00
	DIANE S O'CHERONY	2,500.00
OCIEPKA, WILLIAM JAMES	PATRICIA ANN OCIEPKA	5,000.00
OLIVI, NANCY RENEE	JOSE RAMOS	5,000.00
OSUCH, AGENOR E	ELSIE B. OSUCH	5,000.00
OVCHARCHYN, STEPHANIE	CHRISTINE D WESTLEY	1,250.00
PAPPAS, NICHOLAS J	AMANDA A PAPPAS	658.50
	CHARLES NICHOLAS PAPPAS JR	658.50
	CHARLES N PAPPAS	350.00
PATRICK, ANNIE CONSTANCE	LAMARR PATRICK	5,000.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
PAYTES, LEONA S	BEVERLEY SIMMONS WILLIS	5,000.00
PESCHEL, PATRICIA	PATRICIA PESCHEL TRUST	5,000.00
PHILLIPS, BARBARA R	PAUL P PHILLIPS	5,000.00
PHILLIPS, EVELYN T	ADELE FELICE TYSON	5,000.00
PINO, EDWARD GREGORY	MATTESON A PINO	5,000.00
	ZACHARY A PINO	5,000.00
PLEASANT, SHIRLEY JEAN	STANLEY W PLEASANT JR	5,000.00
POLK, EVELYN F	JOEL S POLK	650.91
PRETZEL, HUGO C	HEIDI A PAULIUS	2,500.00
	HOLLY LYNN LOCKWOOD	2,500.00
PRINGLE, RICHARD A	CANDACE SLOAN	1,250.00
	TERRENCE PRINGLE	1,250.00
	RICHARD E PRINGLE	1,250.00
	GRETA COOPER PRINGLE	1,250.00
PUMANES, HONORATA P	JOSEPHINE P PELIPADA	1,000.00
	WILLIAM P PUMANES	1,000.00
QUICK, MARGARET E	LILLIAN L QUICK-SMITH	5,000.00
RAMIREZ, JAN E	MARIAN CAMPANA	5,000.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
RASPLICA, LOREN D	DONNA R RASPLICA	1,666.67
RAYMOND, JOAN	LINDA M ROONEY	5,000.00
REIBMAN, PAUL J	SUSAN JANE REIBMAN	5,000.00
REINFRANCK, EDWARD	STEPHEN M. REINFRANCK	1,250.00
	JAMES D. REINFRANCK	1,250.00
	PETER A. REINFRANCK	1,250.00
RESPETO, ALICIA	JUAN RESPETO	2,000.00
	JUAN A RESPETO	2,000.00
	JENNIFER RESPETO	2,000.00
	JUAN ENRIQUE RESPETO	2,000.00
ROBERTS, BARBARA A	DELIA D WILLIAMS-BROASTER	5,000.00
ROBERTS, MARY L	KIMBERLY D ROBERTS	5,000.00
ROBINSON, LENA A	MARY ROBINSON	673.39
	MICHELE DELORES ROBINSON KITT	673.40
ROLLINS, FANNIE T	BENJAMIN A ROLLINS	1,000.00
ROWE, LILLIAN L	CTPF (TO OFFSET OVRPYMNT)	3,339.49
	MALIKAH MUHAMMAD	1,660.51
RUDDER, EARLENA Y	DESMOND RUDDER	1,666.66
	WILLIAM RUDDER	1,666.67
	SCOTT RUDDER	1,666.67

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
RUSSELL, LISA V	ESTATE OF LISA RUSSELL	10,000.00
SALK, MARLENE L	DANA C MEYERSON	5,000.00
SAVAGE, NANCY K	BRUCE D SAVAGE	1,666.67
	SHELLEY SAVAGE	1,666.66
SAWYER, MARTHA J	WESLEY E SAWYER	5,000.00
SCHIRMACHER, SUSAN LAURIE	JILLIAN X SCHIRMACHER	1,000.00
	JIANNA C SCHIRMACHER	1,000.00
	JACQUELYN SCHIRMACHER	1,000.00
SCHUBERT, EILEEN K	ELLIOT N. SCHUBERT	5,000.00
SILVESTRI, PAUL JOSEPH	JENNIFER L MCCUE	5,000.00
SIMPSON, ALTA M	DORIS A BONET WILLIAMS	5,000.00
SMITH, MARLYNNE C	CHARLES H SMITH	5,000.00
SOCHA, SANDRA J	SANDRA J SOCHA REV TRUST	5,000.00
SOTO, FLORA M	ELBA V SOTO	5,000.00
SPURLOCK, ANNA P	CHARLES T SPURLOCK	2,500.00
	OLIVER M SPURLOCK	2,500.00

Deceased	Beneficiary	Amount
SULLIVAN, HELENE F	DARBY CUSICK	1,250.00
	SHEILA S SMITH	1,250.00
	JAMES SULLIVAN	1,250.00
SULLIVAN, JEANNE LOUISE	JAMES W BERGTHOLD	5,000.00
	DAVID R SULLIVAN	2,500.00
	JOSEPH P BERGTHOLD	2,500.00
TALLY, LESTER W	CELESTE DOREEN TALLY	2,500.00
	LESTER DEREK TALLY	2,500.00
TARSHIS, BERNARD D	CHARLOTTE TARSHIS	5,000.00
TAUSSIG, PHYLLIS	JAY TAUSSIG	5,000.00
THOMAS, ESSIE M	CHERYL JENKINS	5,000.00
TRAYLOR, LOUIE R	KENNETH I TRAYLOR	956.05
	STEVE TRAYLOR	956.05
	CTPF (TO OFFSET OVRPYMT)	2,131.87
TRISKA, MARY A	RETIRED TEACHER ASSOC	5,000.00
UWUMAROGIE, BENSON IGBINIDU	ARIEL M UWUMAROGIE	800.00
VICKROY, JOHN P	DIANE L VICKROY	5,000.00
WARD, ADELAIDE F	ELIJAH GLENN WARD JR.	5,000.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
WARMOWSKI, MARGARET	KAREN LYNN LUIHN	1,666.66
WATKINS, ROBERT B	LAVINIA J MANSFIELD	833.34
WATSON, SHARON ELIZABETH	ESTATE OF SHARON WATSON	5,000.00
WEIDNER, CHRISTINE	SRV TR UNDR WEIDNER FM TR	5,000.00
WEINSTEIN, AUDREY F	CTPF (TO OFFSET OVERPYMT)	1,131.70
WENZEL, GEORGE L	MARGUERITE C. WENZEL	5,000.00
WILLIAMS, ALICE A	CTPF (TO OFFSET OVRPYMT)	5,000.00
WILLMORE, MARY M	DAVID P WILLMORE	1,666.66
	ANNE M WILLMORE	1,666.67
	EDWIN F WILLMORE	1,666.67
WILSON, BLANCHE V	CANDACE L WILSON	1,666.67
	SCOTT R WILSON	1,666.67
WOODROW, WILLIAM E	DOLORES M WOODROW	5,000.00
ZERLENTES, JOHN	KRISTI SPENGLER	3,000.00
		<b>\$771,467.63</b>

Deceased	Beneficiary	Amount
<b>REFUND OF CONTRIBUTIONS</b>		
ANIBABA, OLAMIDE	LOOKMAN ANIBABA	18,593.14
BARNES, ANTOINETTE E	ANTOINETTE BARNES	53,420.66
	TAHIRAH C WASHINGTON	53,420.59
CAROTHERS, MARTHA	ANTHONY D CAROTHERS	90,598.74
COLE, DARCEL	JAMES M COLE	56,814.07
	JAMES MARTIN COLE	28,407.06
	DOMINIQUE E COLE	28,407.05
CONNERS, SANDRA YASUTAKE	RICHARD R CONNERS	86,309.89
FINGER, PAMELA A	BRENDA A FINGER	11,839.33
	DANIEL R FINGER	11,839.36
HARDY, JOSEPH D	DEPAUL UNIVERSITY	10,251.21
HEFELE, NICHOLAS	KRISTEN A HEFELE	922.54
KOUTSIS, DANIEL CONSTANTINE	GUS D KOUTSIS	10,422.73
	ANGELA D KOUTSIS	10,422.76
LATHAN, SARA J	LEROY LATHAN III	20,508.63
MCLEAN, PATRICIA ANN	SEAN W MCLEAN	112,974.29



<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
MILLER-GOLDSMITH, JANICE MARIAN	TED G GOLDSMITH	112,581.95
NOLEN, KENT	DOROTHY JOHNSON	6,802.14
	MARINE NOLEN	6,802.15
OLIVA, SANDRA A	JOHN B SNAKENBORG	65,875.54
PINO, EDWARD GREGORY	MATTESON A PINO	73,945.62
	ZACHARY A PINO	73,945.59
RUSSELL, LISA V	ESTATE OF LISA RUSSELL	73,769.46
SULLIVAN, JEANNE LOUISE	DAVID R SULLIVAN	17,406.80
	JOSEPH P BERGTHOLD	17,406.78
	JAMES W BERGTHOLD	34,813.60
		<b>\$1,088,501.68</b>
	<b>GRAND TOTAL OF ALL DEATH BENEFITS</b>	<b>\$1,859,969.31</b>

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**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.

**07/01/2017-08/31/2017**
**2.2 Excess Contributions**

ADAMS, CHARLENE MARVIS .....	5,981.40
ALEEM, DAWUD A. ....	4,093.35
ANDERSON, MILDRED .....	3,009.66
BECTON, DOROTHY JEAN .....	6,951.10
<b>TOTAL 2.2 EXCESS CONTRIBUTIONS</b>	<b>20,035.51</b>

**Contract OverPayment**

BLUME, FRANCIS EDWARD .....	10,955.50
BONCY, YVONNE LORETTA. ....	5,985.76
CARTER, BRENDA ELAINE .....	12,746.95
CASTLEBERRY, PHILIP ARTHUR .....	1,520.63
CLARKE, LINDA WYATT. ....	31.08
D'ADDIO, JOANN MARIE .....	9,433.06
DAVIS, DIANE .....	9,345.39
DRESDNER, DALE SUSAN .....	11,193.25
DUBOIS, MARY. ....	7,844.98
ELLIS, JUDITH SUE .....	9,645.98
FERRER, CARMEN .....	54.84
FERRER, CARMEN .....	8,596.90
FITZGERALD, DENISE ANNE. ....	3,939.58
GANNON, CATHERINE ANNE .....	320.95
GUBRICKY, ANN ELIZABETH .....	1,741.81
HALL, DARLENE G .....	7,624.88
HOUTSMA, JENNIFER ANNE. ....	5,766.75
HOWELL, BRENDA .....	29.93
ICHISHITA, DAVID TATSUO .....	18,080.70
JAGLOIS, JAMES JEFFERY .....	1,064.19
JAMESON, KATHLEEN MARIE .....	11,976.70
JANET, COLLEEN LYNN .....	11,561.68
JONES, JOHN JOSEPH .....	10,864.64
KINSELLA, MARK JOHN. ....	38.52
KLEIN, EDWINA LOUISE .....	14,817.81
KNIGHTLY, DEBORAH ANN. ....	3,956.75
KONDRATKO, WACLAW JERZY .....	1,883.36
LEBOWITZ, ARLENE NAN .....	2,390.71

MARTIN, ELYSE MARLA . . . . .	6,780.71
MOULTRY, ORLEAN N. . . . .	8,657.26
MOYA-LEANG, MARTA . . . . .	9,884.97
MUSSELMAN, KATHLEEN R . . . . .	3,492.01
NISIVACO, JULIE CAULFIELD . . . . .	13,066.35
NOWATZKI, DONNA. . . . .	6,664.21
OHARA, KATHLEEN PATRICIA . . . . .	3,145.83
ORLICH, SUZANNE MARIE . . . . .	59.74
PODRAZA, LUCIA MARIE . . . . .	14,830.60
QUALKINBUSH, ALLISON L . . . . .	253.48
RIVERA, ALMA ENID . . . . .	10,320.56
ROGERS, BELINDA ANN . . . . .	14,461.71
ROUSE, ROSEMARY ELLEN . . . . .	2,893.38
SANDLER, MARILYN LEE . . . . .	10,422.96
SHAYNE, RHONDA ELLEN . . . . .	7,609.45
SORICH, NANCY MARIE . . . . .	3,816.18
SZAJNERT, MARIUSZ . . . . .	748.80
TOMASIEWICZ, ELIZABETH . . . . .	2,173.31
TORRES, YVONNE . . . . .	11,001.24
VELAZQUEZ, LETICIA . . . . .	75.10
WEISS, DOREEN ORENSTEIN . . . . .	4,284.49
WEST, SHARON RENEE . . . . .	13,077.64
WILSON, JANITA DELORAS . . . . .	10,142.72
WOJTAN, NOREEN ANN . . . . .	2,622.86
WOJTAS, SANDRA ANN . . . . .	9,355.56
YSTROM, HELEN . . . . .	801.08
ZIMMERMAN PLOTKIN, HELENE . . . . .	3,190.70
<b>TOTAL CONTRACT OVERPAYMENT</b>	<b>357,246.18</b>

### Contract Refund

CULVER, MAGGIE . . . . .	3,000.00
GREEN, PAMELA CECILE . . . . .	2,763.82
JONES, MILDRED TRINA . . . . .	688.39
<b>TOTAL CONTRACT REFUND</b>	<b>6,452.21</b>

### Excess Contributions

BRINDELL, MICHEL B. . . . .	14.65
BROWER, JUDITH . . . . .	7.22
CHUBCHENKO, RAISA . . . . .	16.03
CONGEMI, WENDY LYNN . . . . .	49.77
FRANKS, JUSTIN TYLER . . . . .	19.67
GONCIARCZYK, SHARON ANN . . . . .	74.50

GONSALVES, MELANIE JEANNE . . . . .	27.44
GONZALEZ, ELSA FABIANA . . . . .	18.40
JACKSON, JONNIA . . . . .	26.51
JEDYNAK, KATHRYN R . . . . .	8.39
MARTIN, YEIDRA V . . . . .	18.51
OCHOA, JUAN MANUEL . . . . .	50.30
PATZELT, MARIE MONIQUE . . . . .	22.70
PORTUGAL, NANCY JEAN . . . . .	32.81
QUICK, KATHLEEN P . . . . .	7.46
TAJ, SALEHA . . . . .	35.21
WASHINGTON, ANDRIA JAYNE . . . . .	66.03
<b>TOTAL EXCESS CONTRIB.</b>	<b>495.60</b>

### Survivor Contributions

ABELL, ALITA A . . . . .	7,364.56
ADETUNJI, MARY LUCY OLUFUNMILAYO . . . . .	11,887.77
ALEEM, DAWUD A . . . . .	18,023.52
ALEXANDER, IRMA L . . . . .	9,252.80
ANDERSON, JOYCE . . . . .	13,053.75
ATLAS, JEANETTE . . . . .	17,887.76
BANKS, GRIFFIN . . . . .	3,302.01
BARRETT, LINDA LEE . . . . .	20,248.95
BATTISTONI, JAMES B . . . . .	103.54
BEASLEY, DEBORAH FAYE . . . . .	19,850.84
BECKETT, DEBORA . . . . .	18,838.87
BEIERLE, COLLEEN J . . . . .	1,816.07
BENJAMIN, JUDITH ANN . . . . .	22,485.83
BOLEN, MICHAEL S . . . . .	10,232.44
BRADLEY, STEPHANIE LYNN . . . . .	13,861.06
BRANCH, DIANE YVETTE . . . . .	5,726.64
BREU, MARY JANE . . . . .	10,867.73
BROWN, KARALYN . . . . .	17,118.01
BROWN, MARLENE . . . . .	11,730.43
BROWN, PRISCILLA ANN . . . . .	14,533.12
BROWN-JOHNSON, JOANN . . . . .	13,280.00
BRUNSON-ALLEN, PAMELA K . . . . .	21,202.08
BUTTS, PATRICIA ANNE . . . . .	20,587.52
CAMPBELL, RHONDA DARLENE . . . . .	14,277.53
CAMPOVERDE, JULIA ANN . . . . .	22,596.77
CAPPAS-ACOSTA, EDMEE . . . . .	11,879.02
CARROLL, MARY M . . . . .	1,148.86
CASTILLO, NYDIA A . . . . .	18,348.94

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CASTILLO, NYDIA A . . . . .	1,372.98
CASTLEBERRY, PHILIP ARTHUR . . . . .	161.23
CHUBCHENKO, RAISA . . . . .	5,755.75
COLE, DIANE THERESA . . . . .	15,648.18
COLEMAN, GRAYLING BARDELL . . . . .	17,059.55
CONGEMI, WENDY LYNN . . . . .	107.60
COOPER, ARTELL LAVERNE . . . . .	18,855.62
COX, JULIE JOYCE . . . . .	10,223.94
CRAWFORD, JACQUELINE CECILE . . . . .	15,291.90
CREIGHTON, SUSAN MARY . . . . .	13,779.48
CUNNINGHAM, DEBBIE . . . . .	13,097.80
D'ADDIO, JOANN MARIE . . . . .	20,093.32
DANIEL, BRENDA . . . . .	10,006.50
DAVIS, DIANE . . . . .	16,397.29
DIAZ, BARBARA LYNN . . . . .	3,379.32
DIXON, JEANETTE LOPEZ . . . . .	14,098.48
DRESDNER, DALE SUSAN . . . . .	17,377.81
DUNWORTH, CHRISTINE MARIE . . . . .	11,184.37
EDGE, MARTRICE . . . . .	17,664.19
EDWARDS, JUANITA JANE . . . . .	17,356.75
ELLIS, JUDITH SUE . . . . .	18,336.49
ENDICOTT, MARY J . . . . .	132.70
ERVIN, BEATRICE . . . . .	6.56
FAUST, CONSTANCE DENISE . . . . .	14,755.63
FERGUSON, GINA LAVETTE . . . . .	17,048.67
FINN, MARY PATRICIA . . . . .	12,114.91
FOLK, CRAIG M . . . . .	12,403.99
FRANQUI, ANA M . . . . .	13,564.24
GAONA, ELENA M . . . . .	4,380.58
GARVEY, THERESE MARTIN . . . . .	2,933.10
GASAWAY-GRAYER, LINDA . . . . .	111.93
GLOSA, BARBARA LILLIAN . . . . .	15,490.99
GOFF, LINDA SUSAN . . . . .	132.38
GOLDSTEIN, SANDRA . . . . .	23,460.29
GRAHAM, WANDA VERONICA . . . . .	18,556.31
GREEN, JACQUELINE MELLODI . . . . .	10,752.82
GSCHWIND, DONNA BARBARA . . . . .	14,226.50
GUBRICKY, ANN ELIZABETH . . . . .	13,782.23
GYSE, VICTORIA ALLYN . . . . .	18,652.13
HALL, DARLENE G . . . . .	17,026.62
HAMPTON, GLORIA C . . . . .	10,957.11
HANNAH, DOROTHY L . . . . .	10,627.49
HARDY, VALERIE ELISE . . . . .	18,738.44

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HARRIS, JACQUELYN . . . . .	15,376.55
HASTINGS, PATRICIA ANNE . . . . .	20,565.51
HAYES, STEPHANIE JO . . . . .	15,121.45
HEGWOOD, CATHERINE. . . . .	13,058.35
HEMPHILL, YVETTE DEVONE . . . . .	20,117.26
HENDRICKS, RUBY L . . . . .	13,699.34
HERNANDEZ, FLAVIA. . . . .	32,115.70
HERRON, RITA MARGARET. . . . .	9,899.51
HILL-PRYOR, JUANITA AYSIM . . . . .	11,191.96
HODGES, DARLENE ELIZABETH . . . . .	16,995.94
HUBBERT, DAISY L . . . . .	2,324.16
HUEBNER, MARY PATRICIA. . . . .	17,157.63
JACKSON, DIANE . . . . .	19,326.36
JAGLOIS, JAMES JEFFERY . . . . .	13,215.48
JAMES, CELESTE RENEE . . . . .	123.26
JANUARY, KAREN RENEE . . . . .	18,664.95
JEFFERSON, SANDRA . . . . .	16,966.51
JOHNSON, JANET LEE. . . . .	118.58
JOHNSON, JENNIFER LEE . . . . .	10,734.47
JONES, EDDIE PRESTON. . . . .	16,484.90
JONES, JAMES MICHAEL . . . . .	14,759.69
JONES, JANET SUE. . . . .	20,365.55
JONES, MILDRED TRINA . . . . .	1,443.46
JOPLIN, JONNIE CAROLE . . . . .	16,720.60
KEMP, MICHELLE KAREN . . . . .	17,487.81
KETCHUM, CARMEN HELENA . . . . .	17,285.90
KING-CRAIG, LYNNTTO ROBIN . . . . .	159.28
KNOCK, ANTONIA PEEVA . . . . .	8,563.82
KRASON, TADEUSZ JAN. . . . .	14,837.87
LAWRENCE, MARY ELLEN . . . . .	16,977.70
LAZAREVIC, MILJA. . . . .	16,530.61
LEBRON, ROSA NELIDA. . . . .	24,632.99
LECONTE, SANDRA W . . . . .	11,989.30
LEISER, TANYA RENE . . . . .	14,985.99
LETTMAN, GAIL ANGELLA . . . . .	19,177.79
LEVY, LISA JEAN . . . . .	18,307.80
LEWIS, DARNELL E. . . . .	14,339.91
LONIE-SMITH, PATSY VONCILLE. . . . .	13,764.26
LOPEZ, LENORE . . . . .	12,695.78
LOQUINTE, DIOSCORO MICULOB . . . . .	11,122.28
LOVING, VICTORIA S . . . . .	14,651.15
LUCAS, KARLA M . . . . .	17,734.64
MARTIN, ELYSE MARLA. . . . .	15,695.86

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MATTHEWS, ANN MARIE . . . . .	17,656.67
MCCOY, BARBARA J . . . . .	12,514.79
MCCRAY, TERESA LOUISE . . . . .	8,011.10
MCKINLEY, GLORIA JEAN . . . . .	13,031.74
MCKNIGHT, DEMETRIA EVETTE . . . . .	17,308.94
MCKNIGHT, GAYLE DEVONNE . . . . .	19,992.38
MERZA, JAN . . . . .	126.55
MILENKOVICH, VERA . . . . .	20,841.99
MILLER, PATRICIA ANN . . . . .	73.46
MOORMAN, LAWAUNE . . . . .	15,673.40
MOUBEL, MARTIN . . . . .	108.33
MOULTRY, ORLEAN N. . . . .	16,779.19
MOWATT-BROWN, LELA MAE . . . . .	18,530.58
NAKAMURA, JULIE ALEXANDRA . . . . .	17,454.20
NEWMAN, WYNETTA . . . . .	13,233.23
NOLEN-PETERS, VIANNA . . . . .	14,847.79
NORRINGTON, ROMELLE ELIZABETH . . . . .	14,224.94
NOWATZKI, DONNA . . . . .	6,320.99
NOWATZKI, DONNA . . . . .	2,559.77
NOWATZKI, DONNA . . . . .	5,564.84
O'TOOLE, MARGARET . . . . .	14,692.63
ORTIZ, ZULMA VIOLETA . . . . .	17,795.83
OSTOICH, LINDA LUCILLE . . . . .	16,355.15
PACE, BARBARA GAIL . . . . .	14,808.46
PATTERSON, PAMELA . . . . .	1,056.82
PIETTE, DIANA . . . . .	14,531.29
POLVERINI-ZIMMERMAN, BENILDE . . . . .	2,468.16
PRYOR, DEBRA ANN . . . . .	17,574.31
RACKY, DENISE MARIE . . . . .	12,362.37
RANDOLPH, JUANITA . . . . .	14,678.77
REID, CELEASE MARY . . . . .	15,775.22
RICHMOND, REBECCA . . . . .	17,798.05
RIVERA, ALMA ENID . . . . .	17,699.24
RIVERA, CYNTHIA . . . . .	14,509.24
RIVERA, LILLIAN . . . . .	15,654.43
ROBERTS, TEMARA EDA . . . . .	159.28
ROBINSON, BERNITA JOYCE . . . . .	16,918.99
ROBINSON, CHRISTOPHER DARVELL . . . . .	17,114.24
ROBY, PATRICIA ANN . . . . .	12,334.06
ROGERS, BELINDA ANN . . . . .	18,608.71
ROMAN, MILDRED . . . . .	12,949.19
RUBALCABA, ANTOINETTE CONCEPCION . . . . .	19,433.74
SALINAS, NORA LEIDA . . . . .	13,960.82

SCHUMACHER, CATHERINE ANNE . . . . .	14,562.27
SCROFANI, ROBIN S . . . . .	8,123.59
SEIDNER, RUTH ROSALIND . . . . .	16,042.02
SHARP, DAISY L . . . . .	8,655.19
SHAYNE, RHONDA ELLEN . . . . .	16,524.44
SHEA, MADELEINE KATHERINE . . . . .	11,307.50
SILVA, LORENZA S . . . . .	11,062.93
SIMS, VANESSA GAYLE . . . . .	12,935.18
SLOWINSKI, GAIL . . . . .	15,043.81
SMITH, CYNTHIA SUSAN . . . . .	20,076.82
SMITH, JANET VICTORIA . . . . .	22,381.63
SMITH, SHARION . . . . .	19,269.86
SOLOMON, HAVIVA B . . . . .	4,841.11
SONTAG, JEAN A . . . . .	20,142.43
SPENCER, EMMA JEAN . . . . .	10,699.65
SPINKA, BONITA B . . . . .	13,923.60
STEEL, JOHN ELMER . . . . .	16,821.22
STEINMILLER, SUSAN S . . . . .	13,773.25
SWIATLY, PAUL GERARED . . . . .	11,932.60
TAKAOKA, ARTHUR KENNY . . . . .	164.39
TATUM, BEVERLY A . . . . .	18,769.97
TORRES, YVONNE . . . . .	23,714.38
TOULoupAS, L. ZOE . . . . .	8,381.46
TRACY, RUSSEL LORD . . . . .	18,844.53
TROCOLA, MARIANNE R . . . . .	9,975.90
TSUJIMOTO, JOY LORI . . . . .	17,328.21
WALLACE-MEYER, LESA MARIE . . . . .	12,399.23
WALLS, MAUDIE . . . . .	13,170.10
WALTON, MONICA ARDENIA . . . . .	15,426.58
WEBSTER, LINDA . . . . .	11,890.52
WEST, SHARON RENEE . . . . .	18,719.69
WHITE, LINDA LEE . . . . .	18,833.70
WILHOITE, MATILDA J . . . . .	13,544.03
WILLIAMS, JANIE . . . . .	17,287.80
WILLIAMS, NANCY JANE . . . . .	19,645.90
WILSON, JANITA DELORAS . . . . .	18,477.15
WINFREY, CARL SEMON . . . . .	16,587.56
WOOD, NANCY MARIE . . . . .	12,244.29
<b>TOTAL SURVIVOR CONTRIBUTIONS</b>	<b>2,603,716.87</b>



**Termination Refunds**

AGUADO, JOY	.67,789.06
AHMED, AMY L	.31,504.30
ALIANO, SARAH M	.6,768.47
ANGEL, JONI M	.12,397.20
ANSELL, ANNALISE	.17,503.78
ANTHONY, FRED M	.3,114.22
BAILEY, ANNE	.8,209.99
BAUER, DANIEL E	.31,066.27
BEILHARZ, JESSICA M	.4,063.21
BELL, DARIUS	.1,730.93
BELL, MARY	.5,224.55
BENNETT, MATTHEW G	.4,756.02
BERNGEN, ERIC J	.17,913.88
BERRY, WENDY	.9,780.79
BLACKMON, DULERIO J	.1,544.54
BOOTH, TAHJI D	.1,996.64
BOURRELL, KELLY	.11,834.70
BRINDELL, MICHEL B	.9,329.04
BURKE, VANESSA W	.19,377.41
CAHILL, ALLISON	.45,412.58
CARDENAS, DIANE AIDA	.43,877.39
CARDILLO, ALISON M	.19,317.28
CASSERLY, KIMBERLY	.13,763.54
CATINO, NICHOLAS J	.4,331.66
CHORAK, STEVEN	.8,890.99
CLAYTON, SEAN WILLIE	.166,852.87
CONETTA, TRICIA D	.44,989.19
CRANE, RACHEL M	.37,770.82
CRISLER, KELLY L	.31,707.62
CULLERS, CARMELITA R	.367.88
DABRIEL, ANDREA J	.24,467.15
DE SOIGNIE, PAMELA S	.10,426.84
DEBARLABEN, ANITA	.9,807.25
DELGADO, ARELI	.4,186.10
DELLICARPINI, MICHAEL	.2,590.72
DIGGES, ALYSSA A	.831.86
DINARDO, ROSEMARY A	.651.86
DUGANDZIC, JADRANKA C	.241.47
ESTES, MAX J	.1,146.34

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EWELL, DONALD C . . . . .	4,107.86
EZELL, BARBARA A. . . . .	7,944.78
FELECAN, MINODORA-NADIA . . . . .	9,644.47
FORD, CRISTIN M. . . . .	7,070.32
GOLD, DANIEL H . . . . .	7,374.32
GOMEZ-MUNOZ, YADIRA E. . . . .	78,056.04
HALL, JOYCE M . . . . .	4,680.96
HAMM, JACQUELINE . . . . .	5,850.12
HANSON, GARY N. . . . .	24,266.63
HASTINGS, BRIAN L . . . . .	5,982.50
HAWKINS, ALYSSA . . . . .	8,298.85
HEATHFIELD, MEREDITH E. . . . .	1,528.87
HIEBERT, MARK A . . . . .	9,655.26
HOWARD, EDWIN W . . . . .	10,687.67
HOWELL, SUVANT L. . . . .	1,948.52
HOWLAND, JOHN S. . . . .	6,359.74
IGOE, ELIZABETH JANE. . . . .	10,988.08
JACKSON, JONNIA . . . . .	55,268.00
JASPER, SASHAI . . . . .	32,935.99
JOHNSON, VERONICA C. . . . .	65,191.85
KAMEGO, JESSICA M . . . . .	28,034.93
KANE, NEERAJ . . . . .	13,993.66
KEARNEY, ERIK . . . . .	18,744.58
KEELEY, SUSAN I. . . . .	368.45
KELEHER, MADELINE . . . . .	8,137.63
KELLY, ROLAND. . . . .	61.52
KING, EMANUEL . . . . .	14,840.85
KUHN, DANIEL JOSEPH . . . . .	7,715.85
LESASKIS, CHRISTOPHER J . . . . .	38,042.25
LETZ, WILLIAM J. . . . .	1,515.56
LIDDELL, RACHEL YOLANDA . . . . .	80,093.63
LIETZ, RICHARD . . . . .	86,676.52
MACLENNAN, ANDREA . . . . .	2,343.79
MAHRAMAS, KATHLEEN M . . . . .	42,907.34
MALARKEY, SUSANNA. . . . .	9,514.63
MCDUFFIE, ERIN M. . . . .	11,608.50
MCEVOY, MICHAEL P . . . . .	3,428.41
MCGOVERN, MARY LEANDRA. . . . .	9,536.93
MENCHACA, JOSEPH . . . . .	1,981.28
MITCHELL, BETTY. . . . .	10,259.68
MONSALVE, LINA M. . . . .	13,535.46

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MORAWSKI, CELESTE . . . . .	7,795.43
MUNRO, NICHOLAS F . . . . .	2,983.53
MURAT, P.J. PATRICK . . . . .	22,126.11
NEWMAN, RACHEL J . . . . .	8,084.42
ONEAL, NICOL . . . . .	4,990.36
OWENS, NORIONNA Z. . . . .	20,755.60
PAGE, PHOEBE R . . . . .	11,092.21
PELTIER, ASHLEY N. . . . .	5,721.48
PIERCE, SHEENA J . . . . .	28,550.98
QUICK, KATHLEEN P. . . . .	11,226.84
RANDOLPH, MALISSA ANN . . . . .	2,697.10
RATLIFF, SONYA M . . . . .	1,811.31
REED, LASONIA S . . . . .	15,564.70
REIMER, BAILEY . . . . .	11,863.72
RIEGER, KRISTY A . . . . .	2,819.70
ROBERTS, CLARA J . . . . .	3,096.82
ROBINSON, LINDSAY J . . . . .	18,205.49
ROBINSON-FRIEDBERG, SHANTIA . . . . .	28,240.47
RYDER, ELLEN J . . . . .	9,774.40
SANCHEZ, ANITA . . . . .	22,304.68
SAYRE, LAUREN M . . . . .	5,698.58
SCHNIRRING, NATALIE . . . . .	19,599.12
SHUMATE, JESSICA C. . . . .	9,204.96
SOLIZ, MYRNA L . . . . .	16,632.95
STEGALL, ROBERT A . . . . .	6,677.06
STEINER, KRISTEN C . . . . .	8,545.16
STRANG, SUSANNAH KITE . . . . .	45,723.82
STROUP, ANDREW WELLS . . . . .	13,164.80
SWANSON, PARKER ANDREW . . . . .	28,726.77
TEMPLETON, REBECCA T . . . . .	2,799.94
TERRANA, ALEXANDRA A. . . . .	18,656.66
THOMAS, EVAN A . . . . .	304.00
THOMAS, MELISSA . . . . .	1,483.07
THOMPSON, ISAIAH . . . . .	5,472.52
TORREJON, SARAH N . . . . .	74,709.70
TRUELS, TRACY S . . . . .	6,360.13
VIRKLAN, DONNA . . . . .	2,035.66
WAKEFIELD, CHRISTOPHER . . . . .	26,857.55
WANDERLICH, KARA LYNN . . . . .	34,266.73
WARDS, RONETTA P . . . . .	52,719.97
WASHINGTON, VALERIE . . . . .	4,778.08
WATSON, WILLIE ALPHONSO . . . . .	103,567.42

WATTS, HANNAH E . . . . .	2,380.92
WILLIAMS, MICHAEL C . . . . .	5,850.00
WRIGHT, STEPHEN . . . . .	159.23
ZIKOVICH, SHANNON. . . . .	5,055.39
ZIMMERMANN, CYNTHIA . . . . .	50,168.84
<b>TOTAL TERMINATION REFUNDS</b>	<b>2,290,023.07</b>
<b>GRAND TOTAL OF ALL REFUNDS</b>	<b>5,277,969.44</b>

**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.

<b>Name</b>	<b>School</b>	<b>Service</b>	<b>Years</b>
Dahl, Jill	Community Unit School District 95	Teaching	2.0000
Grimes, Erin	Kipp Austin Public Schools	Teaching	1.0000
Zook, Roy	Charter School Administration	Teaching	1.0000
Zook, Roy	International Academy of Flint	Teaching	4.0000
Zook, Roy	Flint Community Schools	Teaching	2.0000

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

**REPORT OF THE COMMITTEE ON FINANCE AND AUDIT**

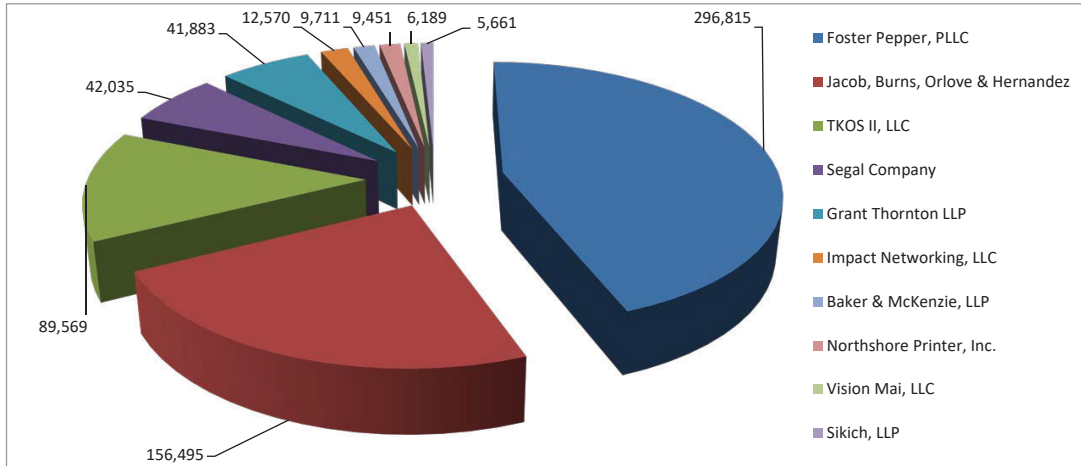
**September 14, 2017, Committee Report**

Chairperson Padilla presented the September 14, 2017, Finance and Audit Committee Meeting report. (see Exhibit H attached).

**Employer Payroll Delinquencies**

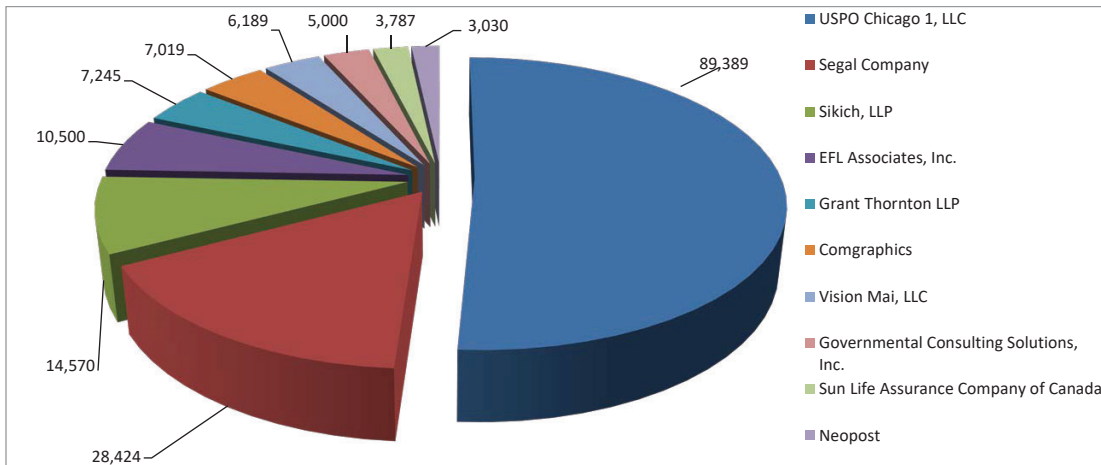
Ms. Saron Tegegne, Director of Finance, reviewed non-reporting Charter Schools and informed the Board that the Fund will proceed with late billing in accordance with the statute. Ms. Tegegne addressed questions raised by the Trustees.

The following chart represents the top 10 administrative expenses for the month of July 2017, comprising 91% of the total administrative expenses.



- Foster Pepper, PLLC:** Legal services 3/1/17 - 7/31/17
- Jacob, Burns, Orlove & Hernandez:** Legal services 12/1/16-1/31/17 & 4/1/17-6/30/17
- TKOS II, LLC:** Rent 7/17 & Tenant Services 6/1/17-6/30/17
- Segal Company:** Health insurance consulting 5/17, Actuarial services November 2016 – May 2017
- Grant Thornton LLP.:** Internal audit 6/10/17-7/9/17
- Impact Networking, LLC:** Copier, contract coverage 1/1/17-12/31/17
- Baker & McKenzie, LLP:** DV Urban GP removal 11/1/16 -11/30/16, 4/1/16
- Northshore Printer, Inc.:** Return to work envelopes, letters and re-employment
- Vision Mai, LLC:** Legislating consulting 7/2017
- Sikich, LLP:** Finance consulting 5/4, 5/11 and 7/14/17

The following chart represents the top 10 administrative expenses for the month of August 2017, comprising 79% of the total administrative expenses.



- USPO Chicago 1, LLC:** Rent 8/17/17 and tenant services 07/ 2017
- Segal Company:** Actuarial and health insurance consulting services, June 2017
- Sikich, LLP:** Finance consulting 8/18 and Dynamics user licenses
- EFL Associates, Inc.:** Retainer fee first installment - Internal Auditor search
- Grant Thornton LLP.:** Internal audit 5/24/17-6/6/17
- Comgraphics:** Pension and advices processing for 7/2017
- Vision Mai, LLC:** Legislating consulting 8/2017
- Governmental Consulting Solutions, Inc.:** Legislating consulting 7/2017
- Sun Life Assurance Company of Canada:** Employee benefit insurance, 8/2017
- Neopost:** Replenishment of Postage, 8/10/17

## Administrative Expenses

07/01/17 – 07/31/17

Vendor	Description	Amount
A & E RUBBER STAMP	OFFICE SUPPLIES	\$27.00
A T & T	MONTHLY TELEPHONE SERVICE, 6/12/17 - 7/11/17	\$1,822.55
AT & T MOBILITY	DATA ACCESS, 5/25/17 - 6/24/17: TRUSTEE	\$248.25
AICPA DUES PROCESSING	MEMBERSHIP DUES, 8/1/17 - 7/31/18: WHITE	\$265.00
AMERICAN EXPRESS	ACCOM., NASP CONF., 6/26/17 - 6/28/17: EMMONS	\$967.17
	REG., WOMEN INVESTMENT PROF. NETWORK EVENT, 6/22/17, CHICAGO, IL: MILLER-MAY	\$30.00
	REG., RAILS CONF. 9/14/17 - 9/15/17, CHICAGO, IL: IT APPLICATION DEPT.	\$897.00
	ASP CONF., 5/25/17 - 5/26/17, TORONTO CANADA: BURBRIDGE	\$10.76
	TRAINING , ORACLE: ACAS	\$2,380.00
	CAB FARE, NASP CONF., 6/26/17 - 6/28/17, LOS ANGELES, CA: BURBRIDGE	\$66.54
	AIR, NASP CONF., 6/26 - 6/28/17, LOS ANGELES, CA: REHAK	\$582.38
	AIR, NASP CONF., 6/26/17 - 6/28/17, LOS ANGELES, CA: REILLY	\$648.40
	REG., NASP CONF., 6/26/17 - 6/28/17, LOS ANGELES, CA: REILLY	\$175.00
	REG., NASP CONF., 6/26/17 - 6/28/17, LOS ANGELES, CA: REHAK	\$175.00
	REG., NCTR WORKSHOP, 7/23/17 - 7/26/17, CAMBRIDGE, MA: TRAVLOS	\$2,165.00
	ACCOM., NASP CONF., 6/26/17 - 6/17/17, LOS ANGELES, CA: PADILLA	\$1,289.56
	ACCOM., NASP CONF., 6/26/17 - 6/17/17, LOS ANGELES, CA: REHAK	\$793.83
	TRAINING, CHOOSING CIVILITY: TRUSTEES	\$134.64
	BATTERY REPLACEMENT, THINKPAD	\$107.96
	SOFTWARE LICENSE	\$195.00
	CREDIT, OFF- SITE MEETING, CHICAGO, IL: BURBRIDGE	\$(0.50)
	CREDIT, OFF- SITE MEETING, CHICAGO, IL: BURBRIDGE	\$(0.50)
	PARKING, INSTITUTIONAL INVESTMENT FORUM, 6/14/17, CHICAGO, IL: BURBRIDGE	\$39.00

## Administrative Expenses

07/01/17 – 07/31/17

Vendor	Description	Amount	
	LUNCH, TEAM INDIGO, 6/12/17: BURBRIDGE	\$113.56	
	BUSINESS LUNCH, 6/6/17, BURBRIDGE	\$60.31	
	AIR, BNY DUE DILIGENCE MEETING, 7/12/17 - 7/14/17, PITTSBURG, PA: ROOKS	\$297.96	
	PEOPLE LOCATOR SERVICE	\$19.95	
	SOFTWARE LICENSE, 7/1/17 - 7/31/17: COMMUNICATIONS	\$53.11	
	CONSTANT CONTACT, PAYMENT RECEIPTS, EMAIL LINKS	\$351.23	
	REFRESHMENTS, TURNING 65 SEMINAR, 6/27	\$131.98	
	LUNCH, TURNING 65 SEMINAR, 6/27	\$169.00	
	OFFICE SUPPLIES	\$20.00	
	OFFICE SUPPLIES	\$(12.00)	
	OFFICE SUPPLIES	\$21.25	
	PROFESSIONAL LUNCH, 6/2/17: TRUSTEE ASHFORD AND BURBRIDGE	\$28.70	
	TRUSTEE SUPPLIES	\$17.69	
	LUNCH, COMMITTEE MEETING, 6/8	\$109.02	
	LUNCH, INVESTMENT MANAGER'S MEETING, 6/2	\$319.62	
	BREAKFAST, INVESTMENT MANAGER'S MEETING, 6/2	\$63.10	
	REFRESHMENTS, POLICY COMMITTEE MANAGER'S MEETING, 6/8	\$34.87	
	BREAKFAST, TRUSTEE MEETING, 5/15	\$177.40	
	REFRESHMENT FOR RETIREE TRUSTEE WOHL, 6/15	\$87.90	
	BREAKFAST, INVESTMENT COMMITTEE MEETING, 6/22	\$36.93	
	LUNCH, INVESTMENT COMMITTEE MEETING, 6/22	\$422.91	
	MEMBERSHIP FEES, AMERICAN EXPRESS, 6/1/17 - 5/31/18	\$130.84	\$13,311.57
BAKER & MCKENZIE, LLP.	DV URBAN GP REMOVAL, 4/1/16 - 4/30/16	\$6,599.27	
	DV URBAN GP REMOVAL, 6/1/16 - 6/30/16	\$1,386.24	
	DV URBAN GP REMOVAL, 11/1/16 - 11/30/16	\$265.51	

## Administrative Expenses

07/01/17 – 07/31/17

Vendor	Description	Amount	
	DV URBAN GP REMOVAL, 4/1/17 - 4/30/17	\$1,460.32	\$9,711.34
BNY MELLON	BNY BANK SERVICE FEE, 6/1/17 - 6/30/17		\$1,090.74
CDW DIRECT	HP PRINTER		\$742.17
CHICAGO MESSENGER SERVICE INC.	DELIVERY SERVICE THRU 7/23		\$252.05
COFFEE UNLIMITED	COFFEE SUPPLIES	\$1,434.37	
	TRUSTEE SUPPLIES	\$114.98	
	WATER FILTRATION SYSTEM, 7/1/17 - 7/31/17	\$164.75	\$1,714.10
COM ED	ELECTRIC SERVICE, 6/5/17 - 7/5/17, SUITE 2600	\$682.56	
	ELECTRIC SERVICE, 6/5/17 - 7/5/17, SUITE 2650	\$159.54	\$842.10
DIRECTV	SATELLITE RECEPTION, 7/10/17 - 8/9/17		\$14.00
DIRECT ENERGY	ELECTRIC SERVICE, 6/5/17 - 7/4/17: SUITE 2600		\$1,507.34
EMMONS, KELLY	REIMBURSE, NASP CONF., 6/25/17 - 6/28/17, LOS ANGELES, CA		\$120.63
FOSTER PEPPER, PLLC.	LEGAL SERVICES, 3/1/17 - 3/31/17	\$8,640.00	
	LEGAL SERVICES, 4/1/17 - 4/30/17	\$56,540.00	
	LEGAL SERVICES, 5/1/17 - 5/31/17	\$67,892.50	
	LEGAL SERVICES, 6/1/17 - 6/30/17	\$30,917.50	
	LEGAL SERVICES, 7/1/17 - 7/31/17	\$132,825.00	\$296,815.00
GARVEY'S OFFICE PRODUCTS	OFFICE SUPPLIES	\$3,831.16	
	TRUSTEE SUPPLIES	\$298.27	\$4,129.43
GRANT THORNTON, LLP.	INTERNAL AUDIT, 6/10/17 - 7/9/17		\$41,882.50
HINCKLEY SPRINGS	BOTTLED WATER		\$4.35
ICE MILLER, LLP.	LYONDELL SHARED FEES THRU 6/30	\$64.69	
	TRIBUNE PER CAPITA, THRU 5/31	\$8.91	\$73.60
INTL BUSINESS MACHINES CORP.	BUSINESS CONTINUITY SERVICE, 7/8/17 - 8/7/17		\$2,368.00



## Administrative Expenses

07/01/17 – 07/31/17

Vendor	Description	Amount	
IMPACT NETWORKING, LLC.	COPIER, CONTRACT COVERAGE, 7/1/17 - 12/31/17	\$4,785.00	
	COPIER, CONTRACT OVRAGE, 1/1/17 - 6/30/17	\$7,785.36	\$12,570.36
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 6/1/17 - 6/30/17		\$791.80
JACOBS, BURNS, ORLOVE & HERNANDEZ	LEGAL SERVICES, 12/1/16 - 12/31/16	\$39,387.84	
	LEGAL SERVICES, 1/1/17 - 1/31/17	\$8,775.00	
	LEGAL SERVICES, 4/1/17 - 4/30/17	\$30,431.22	
	LEGAL SERVICES, 5/1/17 - 5/31/17	\$28,359.30	
	LEGAL SERVICES, 6/1/17 - 6/30/17	\$49,541.92	\$156,495.28
KELSEN, ANDREW	REIMBURSE, INVESTOR'S MEETING, 6/25/17 - 6/28/17, LOS ANGELES, CA	\$1,009.67	
	REIMBURSE, CAB FARE, CFA SOCIETY MEETING, 6/13/17, CHICAGO, IL	\$9.50	
	REIMBURSE, CAB FARES, CHICAGO PACIFIC MEETING, 6/20/17, CHICAGO, IL	\$19.50	
	REIMBURSE, CAB FARE, ADAM STREET MEETING, 6/1/17, CHICAGO, IL	\$10.25	
	REIMBURSE, CAB FARES, ADAM STREET MEETING, 6/1/17, CHICAGO, IL	\$23.25	
	REIMBURSE, CAB FARE, DAVID CAPITAL MEETING, 6/22/17, CHICAGO, IL	\$9.25	
	REIMBURSE, BNY MELLON MEETING, 7/7/17 - 7/7/17, PITTSBURG, PA	\$735.57	\$1,816.99
LEXISNEXIS	MEMBER INFORMATION SEARCH, 6/1/17 - 6/30/17		\$321.00
MEYER, BARBARA	REIMBURSE, CALLAN INVESTMENT CONF., 10/26/16, CHICAGO, IL		\$19.00
MOBILE CITIZEN, LLC.	MOBILE 4G SERVICES, 6/25/17 - 6/24/18: IT INFRASTRUCTURE		\$220.00
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		\$2,381.99
NEOPOST USA, INC.	MAINTENANCE, POSTAGE SCALE, 8/2/17 - 8/1/18		\$1,360.80
NETWRIX CORPORATION	NETWRIX AUDITOR, 7/1/17 - 7/1/18	\$2,678.00	
	MAINTENANCE, NETWRIX AUDITOR, 7/1/17 - 7/1/18	\$1,495.00	\$4,173.00
NORTH SHORE PRINTERS, INC.	RETURN TO WORK ENVELOPES	\$1,367.00	

## Administrative Expenses

07/01/17 – 07/31/17

Vendor	Description	Amount	
	WINDOW ENVELOPES	\$1,186.00	
	RE-EMPLOYMENT AND RETURN TO WORK FORMS	\$2,015.00	
	RETURN TO WORK LETTERS	\$4,883.25	\$9,451.25
OFFICE CONNECTION	DEPOSIT, OFFICE FURNITURE		\$1,540.46
QIU, SUMMER	REIMBURSE, CAIA LEVEL I EXAM		\$690.82
RED HAWK	ANNUAL SECURITY AGREEMENT, 7/8/17 - 7/7/18		\$305.70
REEVES, TIFFANY	REIMBURSE, NAPPA CONF., 6/27/17 - 6/30/17, NATL ASSN OF OF		\$722.94
ROOKS, CHERYL	TUITION REIMBURSEMENT, 1 CLASS	\$976.50	
	REIMBURSE, BNY MEETING, 7/18/17, PITTSBURG, PG	\$194.90	\$1,171.40
SCHILDGEN, RENEE	REIMBURSE, NAPPA CONF., 6/25/17 - 6/30/17, MONTEREY, CA		\$514.41
SEGAL COMPANY	HEALTH INSURANCE RENEWAL PROCESS, 1/5/17 - 5/25/17	\$1,797.50	
	MEDICARE ADVANTAGE, 5/1/17 - 5/31/17	\$2,237.50	
	ACTUARIAL SERVICES, 11/1/16 - 11/30/16	\$7,600.00	
	ACTUARIAL SERVICES, 12/1/16 - 12/31/16	\$7,600.00	
	ACTUARIAL SERVICES, 1/1/17 - 1/31/17	\$7,600.00	
	ACTUARIAL SERVICES, 3/1/17 - 3/31/17	\$7,600.00	
	ACTUARIAL SERVICES, 5/1/17 - 5/31/17	\$7,600.00	\$42,035.00
SCHOMBERG, JOHN	REIMBURSE, NAPPA CONF., 6/27/17 - 6/30/17 MONTEREY, CA	\$1,884.30	
	REIMBURSE, PENSION LEGISLATION HEARING, 6/25/17 - 6/26/17, SPRINGFIELD, IL	\$253.22	\$2,137.52
SENTINEL TECHNOLOGIES, INC.	SECURITY CONSULTING, 7/1/17 - 7/31/17		\$1,953.60
SIKICH, LLP.	FINANCE CONSULTING, 7/14/17	\$5,106.00	
	FINANCE CONSULTING, 5/4 & 5/11	\$555.00	\$5,661.00
SMART RESOURCES, INC.	TEMPORARY STAFFING, HR, 6/19/17 - 6/25/17	\$943.95	
	TEMPORARY STAFFING, HR, 6/26/17 - 7/2/17	\$930.47	
	TEMPORARY STAFFING, HR, 7/3/17 - 7/9/17	\$525.92	

## Administrative Expenses

07/01/17 – 07/31/17

Vendor	Description	Amount	
	TEMPORARY STAFFING, HR, 7/10/17 - 7/16/17	\$377.58	\$2,777.92
STAPLES BUSINESS ADVANTAGE	OFFICE SUPPLIES	\$32.55	
	TRUSTEE SUPPLIES	\$67.45	\$100.00
STEPTOE & JOHNSON, LLP.	LEGAL, TAX SERVICES, 6/1/17 - 6/30/17		\$750.50
SUN LIFE ASSURANCE COMPANY OF CANADA	EMPLOYEE BENEFIT INSURANCE, 7/1/17 - 7/31/17		\$3,928.79
SWORD & SHIELD ENTERPRISE SECURITY	SECURITY CONSULTING, 7/1/17 - 7/31/17		\$3,700.00
TERREMARK NORTH AMERICA, INC.	DAILY VAULTING, ADDITIONAL COVERAGE, 5/1/17 - 5/31/17	\$298.87	
	DAILY VAULTING ADDITIONAL BACKUP, 6/1/17 - 6/30/17	\$1,288.00	\$1,586.87
THE HARTFORD	WORKERS COMPENSATION POLICY, 5/1/17 - 5/1/18		\$2,208.28
TKOS II, LLC.	RENT, 7/1/17 - 7/31/17, SUITE 2600	\$78,576.50	
	RENT, 7/1/17 - 7/31/17, SUITE 2650	\$10,727.00	
	TENANT SERVICES, 6/1/17 - 6/30/17	\$265.00	\$89,568.50
UNISHIPPERS	DELIVERY SERVICE THRU 7/24		\$153.44
VISION MAI, LLC.	LEGISLATING CONSULTING, 7/1/17 - 7/31/17		\$6,188.58
VOHRA, VANDANA	REIMBURSE, CHANGE MANAGEMENT CONF., 5/21/17 - 5/26/17, NEW ORLEANS, LA	\$246.23	
	REIMBURSE, PRISM CONF., 4/9/17 - 4/12/17, NASHVILLE, TN	\$151.17	\$397.40
			<u>\$734,636.32</u>

## Administrative Expenses

08/01/17 – 08/31/17

Vendor	Description	Amount
ADP SCREENING & SELECTION SERVICE	BACKGROUND CHECK, NEW EMPLOYEES	23.48
AMERICAN EXPRESS	RENEWAL OF DOMAIN NAME: 8/4/17-8/3/26 CTPF.ORG	314.91
	ACCOM., NASP CONF., 6/26 - 6/28/17, LOS ANGELES, CA: BURBRIDGE	967.17
	ACCOM., NAPP CONF., 6/27 - 6/30/17, SAN FRANCISCO, CA: SCHILDGEN	722.94
	REG., PREA CONF., 10/16 - 10/18/17, CHICAGO, IL: PAULK	110.00
	REG., PREA CONF., 10/16 - 10/18/17, CHICAGO, IL: MILLER-MAY	110.00
	REG., PASS SUMMIT 2017 10/31 - 11/3/17, SEATTLE, WA: ACAS	2,895.00
	LUNCH, TRAINING, DEV. PEOPLE & TEAMS, 7/15/17: DAVIS	15.16
	LUNCH, TRAINING, DEV. PEOPLE & TEAMS, 7/8/17: DAVIS	21.76
	MEAL, NASP CONF., 6/26 - 6/28/17, LOS ANGELES LA: BURBRIDGE	18.22
	TRAINING MATERIAL, DEV .PEOPLE & TEAMS, 7/8 & 7/15: DAVIS	33.06
	IT TRAINING MATERIAL	10.94
	IT TRAINING MATERIAL	6.38
	IT TRAINING MATERIAL	8.53
	IT TRAINING MATERIAL	6.58
	PARKING, TRAINING, DEV. PEOPLE & TEAMS, 7/15/17: DAVIS	7.50
	PARKING, TRAINING, DEV. PEOPLE & TEAMS, 7/8/17: DAVIS	7.50
	TRANS, NASP CONF., 6/26 - 6/28/17, LOS ANGELES, LA: BURBRIDGE	59.51
	TRANS, NASP CONF., 6/26 - 6/28/17, LOS ANGELES, LA: BURBRIDGE	58.80
	TRANS, NASP CONF., 6/26 - 6/28/17, LOS ANGELS, LA: BURBRIDGE	10.00
	PUB FUNDS SUM, 7/27 - 7/26/17, NEWPORT, RI: BLACKWELL	243.72
	CREDIT, REG, NASP CONF., 6/26 - 6/28/17, LOS ANGELES, LA: ASHFORD	(100.00)
	AIR, NCTR WORKSHOP, 7/23 - 7/26/17, CAMBRIDGE, MA: BLACKWELL	352.41

## Administrative Expenses

08/01/17 – 08/31/17

Vendor	Description	Amount
	ACCOM, PUBLIC FUNDS SUMM 7/23 - 7/27/17, NEWPORT, RI: BLACKWELL	1,509.68
	AIR, PUBLIC FUNDS SUMMIT 7/23 - 7/27/17, NEWPORT, RI: BLACKWELL	303.00
	AIR, NCTR WORKSHOP, 7/23 - 7/26/17, CAMBRIDGE, MA: TRAVLOS	98.50
	AIR, OPAL SUMMIT, 7/24 - 7/26/17, NEWPORT, RI: BLACKWELL	17.04
	AIR, OPAL SUMMIT, 7/24 - 7/26/17, NEWPORT, RI: BLACKWELL	581.40
	ACCOM, NCTR WORKSHOP, 7/22 - 7/27/17, CAMBRIDGE :TRAVLOS	1,894.14
	REG, FIXING IL FUNDING, CITY OF CHICAGO, IL 8/15/17: BURBRIDGE	35.00
	TRANS., ILPA EVENT, 7/12/17, CHICAGO, IL :BURBRIDGE	11.75
	MEMBERSHIP DUES, SHRM, 7/25 - 7/31/18: L. AXEL	179.00
	SUBSCRIPTION, ECONOMIST 7/25 - 10/17/17: BURBRIDGE	12.00
	BUSINESS LUNCH, 6/29/17 BURBRIDGE, CAVALLARO	35.87
	ACCOM, BNY DUE DELIGENCE 7/12 - 7/14/17, PITTSBURG, PA: ROOKS	273.60
	MEMBER LOCATOR SERVICE, 7/1/17 - 7/31/17	19.95
	MEMBER LOCATOR SERVICE, 7/1/17 - 7/31/17	9.95
	MEMBER LOCATOR SERVICE, 7/1/17 - 7/31/17	9.95
	MEMBER LOCATOR SERVICE, 7/1/17 - 7/31/17	9.95
	MEMBER LOCATOR SERVICE, 7/1/17 - 7/31/17	9.95
	MEMBER SERVICE, 7/1/17 - 7/31/17	9.95
	MEMBER LOCATOR SERVICE, 7/1/17 - 7/31/17	9.95
	SOFTWARE LICENSE, 8/1/17 - 8/31/17: COMMUNICATION	53.11
	CONSTANT CONTACT, PAYMENT RECEIPTS E-MAIL LINKS	351.23
	ANNUAL JOB POSTINGS, IT, 7/25/17 - 7/24/18	3,995.00
	LUNCH, COMMITTEEMEETING, 7/24	248.96
	LUNCH, IC MEETING, 7/24	219.25

## Administrative Expenses

08/01/17 – 08/31/17

Vendor	Description	Amount	
	LUNCH, COMMITTEEMEETING, 7/11	200.70	
	CREDIT, LUNCH, COMMITTEE MEETING, 7/11	(20.70)	
	BREAKFAST, TRUSTEEMEETING, 7/20	177.40	
	REFRESHMENTS, TRUSTEEMEETING, 7/20	27.50	
	BREAKFAST, COMMITTEEMEETING, 7/24	21.88	
	LUNCH, IC MEETING,7/25	214.51	
	LUNCH, IC MEETING,7/25	17.68	
	REFRESHMENTS, COMMITTEEMEETING, 7/11	40.70	
	BREAKFAST, PERSONNELCOMMITTEE MEETING, 7/11	12.82	
	LUNCH, INVESTMENT MANAGER'S MEETING, 7/7	240.95	
	BREAKFAST, IC MEETING,7/26	153.23	
	BREAKFAST, INVESTMENT MANAGER'S MEETING, 7/7	41.49	
	BREAKFAST, INVESTMENT MANAGER'S MEETING, 7/7	1.77	
	LUNCH, TRUSTEE MEETING, 7/20	498.55	
	BREAKFAST, RTW HEARING, 7/25	25.95	17,432.70
AT & T MOBILITY	DATA ACCESS, TRUSTEES, 6/25/17 - 7/24/17		248.25
BAKER~JERRY	MOBILE HOT SPOT, 5/1/17 - 7/17/17		46.00
CDW DIRECT	COMPUTER EQUIPMENT 7/17		284.33
CDW DIRECT	SOFTWARE LICENSING, ADOBE		1,486.20
CHICAGO MESSENGER SERVICE INC	DELIVERY SERVICE THRU 6/25	66.55	
	DELIVERY SERVICE THRU 7/2	86.01	
	DELIVERY SERVICE THRU 8/6	223.30	375.86
COM ED	ELECTRIC SERVICE, 7/5/17 - 8/3/17: SUITE 2650	158.36	
	ELECTRIC SERVICE, 7/5/17 - 8/3/17: SUITE 2600	645.89	804.25
COMGRAPHIC, INC.	COMGRAPHIC PROCESSING, PENSION		7,018.93

## Administrative Expenses

08/01/17 – 08/31/17

Vendor	Description	Amount
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA	92.00
EFL ASSOCIATES, INC	RETAINER FEE FIRST INSTALLMENT	10,500.00
ENERGY~DIRECT	ELECTRIC SERVICE, 7/5 - 8/2/17: SUITE 2650	1,675.40
GARVEY'S OFFICE PRODUCTS	OFFICE SUPPLIES, 7/17	404.60
GARVEY'S OFFICE PRODUCTS	TRUSTEE SUPPLIES, 7/26	411.88
GETGO INC.	CTPF WEBINARS, 7/2/17 - 8/1/17	517.20
GETGO INC.	CTPF WEBINARS, 8/2/17 - 9/1/17	517.20
GOVERNMENTAL ACCOUNTING	MEMBERSHIP DUES, 7/1/17- 6/30/18: ALISE WHITE	609.00
GOVERNMENTAL CONSULTING SOLUTIONS, INC.	LEGISLATIVE CONSULTING SERVICE, 7/1/17 - 7/31/17	5,000.00
GRANT THORNTON LLP	INTERNAL AUDIT, 5/24 - 6/6/17	7,245.00
HUMPHREY~ALICIA	TUITION REIMBURSEMENT, 1 CLASS	660.00
INTL BUSINESS MACHINES CORP	CONTINUITY SERVICE, 8/8/17 - 9/7/17	2,368.00
IRON MOUNTAIN	COMPUTER DAILY BCKUP STORAGE CHARGES, 7/1/17 - 7/31/17	704.91
NORTH SHORE PRINTERS, INC.	DEPOSIT FORMS	195.00
	COVER LETTERS	707.21
	REPLY ENVELOPES	162.00
	WINDOW ENVELOPES	164.00
	BUSINESS CARDS	208.00
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RIDER DICKERSON	IMPACT STATEMENT	495.60
ROMAY CORP	RETURN TO WORK HEARING, 7/25	1,151.50
SIKICH LLP	DYNAMICS USER LICENSES	14,310.40
SOCIETY FOR HUMAN RESOURCE MGT	MEMBERSHIP DUES, 8/1/17 - 7/31/17: ALISE WHITE	199.00
SUN LIFE ASSURANCE COMPANY OF CANADA	EMPLOYEE BENEFIT INSURANCE, 8/1/17 - 8/31/17	3,786.87

## Administrative Expenses

08/01/17 – 08/31/17

Vendor	Description	Amount	
TERREMARK NORTH AMERICA INC	DATA VAULTING BACKUP, 7/1/17 - 7/31/17		1,288.00
	DATA VAULTING ADDITIONAL CHARGE, 6/1/17 - 6/30/17		326.04
THE HARTFORD	WORKES COMPENSATION, 5/1/17 - 5/1/18		2,365.72
THE SEGAL COMPANY	SEGALCOMPA ACTUARIAL SERVICES, 6/1/17 - 6/30/17		7,600.00
USPO CHICAGO 1, LLC.	RENT, 8/1/2017 - 8/31/17: SUITES 2600 & 2650	35,356.00	
	USPOCHIC RENT, 8/1/17 -	53,947.50	
	TENANT SERVICES,	85.00	89,388.50
VISION MAI, LLC	LEGISLATIVE CONSULTING, 8/1/17 - 8/31/17		6,188.58
WORKPLACE SOLUTIONS	EMPLOYEE ASSISTANCE PROGRAM, 8/1- 8/31/17		300.44
XO COMMUNICATIONS	INTERNET SERVICE, 7/23/17 - 8/23/17	1,092.60	
	INTERNET SERVICE, 7/23/17 - 8/22/17	39.44	
			1,132.04
<b>PHYSICIANS, DISABILITY APPLICANTS</b>			
ACCESS MEDICAL EVALUATIONS,	EVAL & REPORT, M.W. BY DR. UPADHYAY	800.00	
	EVAL & REPORT, M.W. BY DR. CHIEN	800.00	
	EVAL & REPORT, N.W. BY DR. UPADHYAY	800.00	2,400.00
RECORD COPY SERVICES	MEDICAL RECORDS, L.C. BY DR. GOLDSTEIN	79.75	
	MEDICAL RECORDS, J.K. BY UNIV. OF CHICAGO HOSPITALS	248.75	
	MEDICAL RECORDS, L.H. BY DR. CHANDLER	69.75	398.25
			191,192.34



**REPORT OF THE TECHNOLOGY COMMITTEE****August 22, 2017, Committee Report**

Chairperson Rehak presented the August 22, 2017, Technology Committee Meeting report. (see Exhibit I attached)

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**REPORT OF THE PERSONNEL COMMITTEE****September 12, 2017, Committee Report**

Chairperson Reilly presented the September 12, 2017, Personnel Committee Meeting report. (see Exhibit J attached)

**Motion to Approve the Staff Health Insurance and Dental Premium Rates and Plan Changes, Approved**

Ms. Reilly made a motion, seconded by Ms. Padilla, to accept the committee recommendation as stated in the September 12, 2017, Personnel Committee Meeting report. The motion passed unanimously.

**Motion to Approve Request for HR Coordinator, Approved**

Ms. Reilly made a motion, seconded by Mr. Redfeairn, to approved request for HR Coordinator position. The motion passed unanimously.

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**REPORT OF THE PRESIDENT****Appointment of Election Committee**

President Rehak appointed Ms. Bernice Eshoo as Chair of the Election Committee, and Mr. Jeffery Blackwell and Ms. Lois W. Ashford as committee members.

Mr. Rehak informed the Board that there will be a Personnel Committee on September 27 and 28, 2017, at 4:15 p.m. to interview internal auditor candidates.

Mr. Rehak presented and reviewed the resolution below for approval by the Board of Trustees.

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## RESOLUTION REGARDING INFRASTRUCTURE INVESTING

### **Resolution Affirming the Public School Teachers' Pension and Retirement Fund of Chicago's Commitment to U.S. Infrastructure Investment**

**WHEREAS**, infrastructure development is universally recognized as critical to delivering growth, reducing poverty and addressing some of the most systemic development challenges of today's world: social stability, rapid urbanization, climate change adaptation and mitigation, and natural disasters; and

**WHEREAS**, the global infrastructure gap in low- and middle-income countries is estimated at more than \$1 trillion and research has shown that reducing this gap can fuel the acceleration of growth and reduce income disparities; and

**WHEREAS**, the scale of infrastructure investment needed globally in the decades ahead will be in the trillions of dollars, and financing to meet those needs will require both private and public investments; and

**WHEREAS**, the World Economic Forum's 2015 Competitiveness Report ranked the United States 16th overall, lagging behind other industrialized countries in many infrastructure classes; and

**WHEREAS**, the overall grade for the United States' infrastructure has been rated a "D+" by the American Society of Civil Engineers in their Report Card for U.S. Infrastructure which evaluates aviation, bridges, dams, drinking water, energy, solid waste, transit, and wastewater; and

**WHEREAS**, recent natural disasters have underscored the need to rebuild, maintain, and improve aging U.S. infrastructure systems to address long-term issues of urbanization and climate change; and

**WHEREAS**, investments in infrastructure provide employment in skilled trades and help support the economy and U.S. workers and families throughout the nation; and

**WHEREAS**, the Public School Teachers' Pension and Retirement Fund of Chicago has recognized the need and importance of these investments since it first committed to Infrastructure as an asset class in 2009; and

**WHEREAS**, since 2009 the Public School Teachers' Pension and Retirement Fund of Chicago has committed more than \$360 million to infrastructure-based projects and currently has \$246 million invested in infrastructure, or 2.3% of its total assets; and

**WHEREAS**, these opportunities have generated overall positive investment returns for the Fund, and created additional positive impact on the U.S. economy;

**THEREFORE**, the Public School Teachers' Pension and Retirement Fund of Chicago hereby resolves, as follows:

1. That prudent investing in national infrastructure is in the best interest of the Fund and its members
2. That investments in national infrastructure enhance and safeguard the health and safety of our collective society
3. That the Fund is committed to working with its money managers and consultants to promote smart investment in infrastructure throughout the United States that benefits both the Fund's members and communities across the country.

### **Motion to Adopt Resolution Regarding Infrastructure Investing, Approved**

Ms. Reilly made a motion, seconded by Ms. Eshoo, to adopt resolution regarding infrastructure investing. The motion passed unanimously.

Mr. Rehak requested that the Board approve to sign engagement letters for two companies regarding the oversight of their policies and practices for manufacturing and distributing opioids.

**Motion to Approve to Sign on Engagement Letters Regarding Opioid Manufacturing and Distribution Policy Oversight, Approved**

Mr. Travlos made a motion, seconded by Mr. Redfeairn, to sign engagement letters for two companies regarding the oversight of their policies and practices for manufacturing and distributing opioids. The motion passed unanimously.

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**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 June 30, 2017, 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**

	<b>Prelim 6/30/2017</b>	<b>Final 6/30/2016</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 818,037,205	\$ 1,032,073,205
Prepays	<u>118,703</u>	<u>96,590</u>
	118,703	96,590
Receivables:		
BoE Required Contribution - FY 17	249,990,422	-
BoE Required Contribution - FY 16	12,105,000	12,105,000
BoE Required Contribution - FY 15	12,145,000	12,145,000
BoE Required Contribution - FY 14	11,903,000	-
State of Illinois	11,170,500	-
Employee	15,659,656	8,407,998
Accrued investment income	31,013,531	29,200,065
Participating teachers' accounts for contributions	4,345,850	4,363,847
Other receivables	<u>14,734,639</u>	<u>4,869,656</u>
	<u>363,067,598</u>	<u>71,091,566</u>
Investments, at fair value:		
Equity	6,318,020,577	5,442,276,826
Public REITs	128,631,513	237,089,990
Bonds	2,008,468,689	2,044,318,229
Hedge Fund	-	28,041,480
Infrastructure	241,328,735	237,772,091
Real Estate	738,933,810	803,248,475
Private Equity	<u>281,130,643</u>	<u>287,138,325</u>
	<u>9,716,513,967</u>	<u>9,079,885,416</u>
Securities lending collateral received from borrowers	941,037,933	779,223,423
Fixed assets	<u>1,057,707</u>	<u>1,057,706</u>
<b>TOTAL ASSETS</b>	<u>11,839,833,113</u>	<u>10,963,427,906</u>
<b>LIABILITIES</b>		
Securities lending collateral payable	940,349,072	774,724,709
Administrative/accounts payable	95,970,201	75,405,887
FY 11 Board of Education required contribution payable	<u>10,449,000</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<u>1,046,768,273</u>	<u>850,130,596</u>
Net Positions available for benefits	<u>10,793,064,840</u>	<u>10,113,297,310</u>

## PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO

## STATEMENT OF CHANGE IN PLAN POSITIONS

	INTERIM	
	Prelim 12 Months Ended 6/30/2017	12 Months Ended 6/30/2016
<b>ADDITIONS:</b>		
Employer:		
State of Illinois	\$ 12,186,000	\$ 12,105,000
Employer data/cash	210,962	857,096
BoE Required Contribution - FY 17	733,200,000	687,965,000
BoE Required Contribution - FY 14	11,903,000	-
	<u>757,499,962</u>	<u>700,927,096</u>
Employee:	187,423,026	191,835,471
Income from investment activities:		
Interest	70,805,204	72,312,231
Dividends	166,279,885	167,076,106
Realized gains (losses)	573,410,089	121,569,567
Unrealized gains (losses)	453,622,121	(360,032,757)
Miscellaneous Investment income	503,577	2,350,533
Gross income from investment activities:	<u>1,264,620,876</u>	<u>3,275,680</u>
Income from securities lending activities:		
Securities lending income	<u>4,501,068</u>	<u>4,998,822</u>
Gross income from securities lending activities:	<u>4,501,068</u>	<u>4,998,822</u>
Miscellaneous income	118,919	47,222
<b>TOTAL ADDITIONS</b>	<u>2,214,163,851</u>	<u>901,084,291</u>
<b>DEDUCTIONS:</b>		
Refunds	32,209,370	33,575,599
Pension benefits	1,389,448,172	1,346,533,282
Death benefits	3,280,642	4,717,517
Health insurance	48,451,055	66,104,598
Investment advisory & custodial	36,118,004	36,261,932
Administrative & miscellaneous	14,440,078	12,261,532
BoE required contribution - FY 11	10,449,000	-
<b>TOTAL DEDUCTIONS</b>	<u>1,534,396,321</u>	<u>1,499,454,460</u>
<b>NET INCREASE (DECREASE)</b>	679,767,530	(598,370,169)
Net assets available for benefits at beginning of year	<u>10,113,297,310</u>	<u>10,711,667,479</u>
Net positions available for benefits at end of period	<u>10,793,064,840</u>	<u>10,113,297,310</u>

**PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO**

## Administrative Budget to Actual Expense

Admin Expense Budget Objects	FY 17			FY 16			FY 15		
	Prelim 12 Months Ended 6/30/2017	Budget FY 2017	% of Budget To Date	Year Ended 6/30/2016	Budget FY 2016	% of Actual to Budget	Year Ended 6/30/2015	Budget FY 2015	% of Actual to Budget
Capital	\$ -	-	0%	241,200	200,000	121%	-	-	0%
Disaster Recovery	57,467	72,000	33%	52,800	52,800	100%	52,800	52,800	100%
Education and Training	166,479	270,305	62%	136,555	171,400	80%	161,982	211,787	76%
Equipment	414,269	529,175	78%	300,580	297,300	101%	192,658	257,200	75%
Membership Dues & Subscriptions	36,314	32,159	113%	37,206	30,300	123%	35,113	30,237	116%
Miscellaneous	11,691	31,620	37%	24,326	20,500	119%	32,913	20,000	165%
Personnel	8,717,635	9,525,124	92%	7,295,989	8,147,535	90%	6,747,248	7,348,660	92%
Professional Services	39,842,262	38,484,209	104%	39,776,904	45,143,038	88%	40,310,693	44,553,396	90%
Property	1,059,416	1,090,000	97%	1,017,869	990,994	103%	931,510	922,965	101%
Supplemental	95,228	144,600	66%	20,000	48,000	42%	6,554	35,000	19%
Supplies	87,932	126,774	69%	119,615	122,000	98%	100,251	109,006	92%
Utilities	69,388	76,900	90%	60,000	63,056	95%	58,352	62,200	94%
<b>Total</b>	<b>50,558,082</b>	<b>50,482,866</b>	<b>100%</b>	<b>49,083,044</b>	<b>55,286,923</b>	<b>89%</b>	<b>48,630,074</b>	<b>53,603,251</b>	<b>91%</b>

Chairperson Padilla moved the Finance and Audit Report and the Report of the Financial Secretary to the omnibus.

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## **REPORT OF THE EXECUTIVE DIRECTOR**

Mr. Charles A. Burbridge, Executive Director, reported on departmental efforts during the past month. He highlighted engagement activities during the month of August and September. He also reminded the Board of current RFPs and the quiet period. He addressed questions raised by the Board.

Mr. Burbridge reported that CTPF's AT&T's contract is up for renewal. Mr. Burbridge stated that IT recommends entering into a three year contract with AT&T because of cost savings of the buildout of single mode fiber to the Fund.

### **Motion to Approve Three Year Contract Renewal with AT&T, Approved**

Mr. Redfeairn made a motion, seconded by Ms. Padilla, to approve a three year renewal contract with AT&T. The motion passed by the following roll call vote:

Ayes: Mr. Blackwell, Ms. Eshoo, Ms. Padilla, Mr. Redfeairn, Mr. Rehak, Ms. Reilly, Mr. Travlos – 7.

Mr. Burbridge gave an update regarding the RFP for banking services and payroll audit services. He noted that one of the proposals included in the requests was an option for an affinity card.

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## **OMNIBUS VOTE**

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

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## **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. Eddie Butler, a retired CPS employee, requested a verification letter. The request was granted.
- Mr. William Dubbs, of Public Plan IQ, requested the Report on the Investment Consultant, Investment Staff, and Investment Managers as well as the Report of the Committee on Investments from the June 15, 2017, Regular Board Meeting. The request was granted in part and denied in part because information determined to be trade secrets is exempt under FOIA.
- Mr. William Dubbs, of Public Plan IQ, requested the CTPF Investment Team Report presented at the June 22, 2017, Investment Committee Meeting. The request was granted in part and denied in part because information determined to be trade secrets is exempt under FOIA.
- Ms. Sophie Miles, of Proxy Insight Limited, requested Investment Proxy Voting Records for the period of November 1, 2016, to June 30, 2017. The request was granted.

- Mr. Kevin Robinson, of GreenOak Real Estate LP, requested all minutes, transcripts, audio recordings, video recordings of the open and closed Meetings from the Board of Trustees for March 16, 2017, and June 15, 2017. In addition, GreenOak Real Estate requests any and all materials or other communications submitted by Unite Here related to GreenOak Real Estate and its related entities or investments. The request was granted in part and denied in part because minutes of meetings of public bodies closed to the public are exempt under FOIA.
- Mr. Louis Burrell, a CTPF Member, requested copies of all CTPF checks issued from January 2014 through July 2017 and to Louis D. Burrell c/o John P. Ridge and Louis D. Burrell c/o Brian G. Hiatt. The request was granted.
- Mr. Tim Novak, of the Chicago Sun Times, requested information related to any investments with DV Urban Realty that came to term on December 31, 2015. The request was granted.
- Ms. Ella Christmas, a CTPF Member, requested information related to her account. The request was granted.
- Mr. Dion Smith, of Chicago Public Schools, requested documents from the July 20, 2017, Board Meeting. The request was granted in part and denied in part because information determined to be considered preliminary drafts and trade secrets are exempt under FOIA.
- Mr. William Dubbs, of Public Plan, requested investment documents from the July 20, 2017, Board Meeting. The request was granted in part and denied in part because information deemed to be trade secrets is exempt under FOIA.
- Mr. Tim Novak, of the *Chicago Sun Times*, requested copies of any analyses, studies, reports, or documents analyzing the return on investments for CTPF and DV Urban Realty from 2005. The request was granted.
- Ms. Nanette Lee, of Preqin Ltd., requested records from November 1, 2016, to March 31, 2017, of all hedge funds and fund of hedge funds in which CTPF was an investor. The request was granted.
- Mr. Michael Carroll, of LocalLabs Media Services., requested information concerning active and retired members from FY 1985 through 2015. The request was granted.
- Mr. John Kugler, Chicago Teachers Union, requested information related to return to work limitations, rules, statute, and reporting. The request was granted in part and denied in part because preliminary drafts and communications between a public body and an attorney representing the public body are exempt under FOIA.
- Ms. Stacy Yang, of Pitchbook, requested the quarterly public investment records for Q4 of 2016. The request was granted.
- Mr. John Kugler, Chicago Teachers Union, requested information related to return to work limitations, rules, statute, and reporting. The request was granted in part and denied in part because preliminary drafts and communications between a public body and an attorney representing the public body are exempt under FOIA.
- Mr. William Dubbs, Public Plan IQ, requested documents from the July 27, 2017, Investment Committee Meeting. The request was granted in part and denied in part because information deemed to be trade secrets is exempt under FOIA.
- Ms. Lynne Marek, of Crain's, requested information concerning funds allocated to Holland Capital. The request was granted.
- Mr. William Dubbs, of Public Plan IQ, requested information from the August 17, 2017, regular Board Meeting. The request was granted in part and denied in part because information deemed to be trade secrets is exempt under FOIA.
- Mr. Louis Pyster, Member of CTPF, requested information from the June 15, 2017, and the July 20, 2017 regular Board Meeting. The request was granted.



- Ms. Haley Parker, of Preqin LTD, requested investment information including, Commitment, Contribution, Distribution, Value, and IRR as of December 31, 2016 and March 31, 2017. The request was granted.
- Mr. William Dubbs, Public Plan IQ, requested information from the August 22, 2017, Investment Committee Meeting. The request was granted in part and denied in part because information determined to be trade secrets is exempt under FOIA.
- Mr. Zack Cziryak, of *Financial Investment News*, requested copies of the June 30, 2017, reports presented by Attucks Asset Management and Leading Edge Investment Advisors. The request was granted in part and denied in part because information determined to be trade secrets is exempt under FOIA.
- Ms. Ella Christmas, a CTPF Member, requested a copy of her accumulated contributions as of June 30, 1999, and as of June 30, 1998. The request was granted.

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## ADJOURNMENT

Ms. Padilla made a motion, seconded by Mr. Blackwell to adjourn the meeting. The meeting adjourned at 5:30 p.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Bernice Eshoo". The signature is written in dark ink on a light-colored, slightly textured paper background.

Respectfully submitted,  
Bernice Eshoo

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

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**Executive Session – Official Report**  
**Thursday, September 21, 2017**

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An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, September 21, 2017.

The President, Mr. Jay Rehak, called the meeting to order at 12:49 p.m.

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**ROLL CALL**

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

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

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*) (*in part*), Ms. Mary Cavallaro (*Deputy Executive Director*)(*in part*), Mr. John Schomberg (*Chief Legal Officer*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

Discussion ensued regarding internal controls and personnel matters. No action was taken.

There being no further business, the executive session adjourned at 2:24 p.m.

Respectfully submitted,



Respectfully submitted,  
Bernice Eshoo

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

---

**Executive Session – Official Report  
Thursday, September 21, 2017**

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An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, September 21, 2017.

The President, Mr. Jay Rehak, called the meeting to order at 3:59 p.m.

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**ROLL CALL**

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

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

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John Schomberg (*Chief Legal Officer*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

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

There being no further business, the executive session adjourned at 4:14 p.m.

Respectfully submitted,



Respectfully submitted,  
Bernice Eshoo



Chicago Teachers' Pension Fund



## INVESTMENT COMMITTEE REPORT

Date: July 27, 2017

Submitted by: Tina Padilla, Chairperson

Meeting Time: 9:31 a.m.—2:30 p.m.

Exhibit A

## ATTENDEES

Trustees	Staff	Consultant
Ms. Tina Padilla, Chairperson	Mr. Chuck Burbridge, Executive Director	Ms. Brianne Weymouth, Callan Associates
Mr. Robert F. Bures	Ms. Angela Miller-May, Director of Investments	
Ms. Lois Ashford	Mr. John F. Schomberg, Chief Legal Officer	

## AGENDA ITEMS

- Education Session—10 Practical Tips for Investment Committees
- Due Diligence Presentations

## DISCUSSIONS/ACTIONS

### Callan Staff Change

Ms. Brianne Weymouth of Callan Associates informed the Board that Ms. Gwelda Swilley-Burke has resigned from Callan Associates and the investment industry. Callan and CTPF staff wishes Ms. Swilley-Burke well in her future endeavors.

### Education Session—10 Practical Tips for Investment Committees

Ms. Weymouth reviewed ten practical tips for investment committees. Ms. Weymouth addressed questions raised by the Trustees.

### Due Diligence Presentations

Representatives from Harbourvest, Mesirov, Adams Street, ICV, UBS Trumbull, JP Morgan Real Estate and Infrastructure, Macquarie and Fortress Japan presented to the Board. The managers reviewed organization, strategy, performance and fees. The managers addressed questions raised by the Trustees.

The meeting adjourned at 2:30 p.m.

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**EXHIBIT B****Investment Committee Informal Meeting****Summary of Presenters****August 4th, 2017**

Attendees: CTPF Trustees: Mary Sharon Reilly, Bob Bures, and Jeffery Blackwell.

Staff: Kelly Paulk, Andrew Kelsen, Summer Qiu, Angela Miller-May, and Barbara Meyer.

Others: Brianne Weymouth of Callan Associates.

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. Hosking Partners – James Batting presented his firm's Global Equity strategy. The Firm has \$8B AUM. Hosking Partners has a single Global Equity strategy that is managed by five autonomous generalist multi-counselors. Their portfolio is highly diversified by stock name yet very concentrated by ideas. The strategy has a very long term focus and the average holding period is seven plus years.
- 10:00 a.m. DeRoy and Devereaux – Sean Metrose and Sarah Schattner presented their firm's All Cap Value Equity strategy. This Firm was founded in 2002 and focuses on core value investing. The Firm has \$1.2M AUM with \$813M in this strategy. DeRoy and Devereaux typically own stock across all capitalization ranges, focusing on companies that offer the most fundamental value. Net returns for the past 5 years have averages 15.1%.
- 10:30 a.m. First Eagle Investment Management, LLC – Doug Meyer and Brian Ralph presented their firm's International Equity strategy. First Eagle has \$110B AUM. The investment objective is to achieve attractive returns over time while avoiding the permanent impairment of capital. This strategy utilizes non-equity securities defensively. The non-equity securities include; gold, cash and cash equivalents, fixed income, and currency hedges.
- 11:00 a.m. Calamos Investments – Eli Pars, Ken Sorenson, and John Calamos presented their firm's Convertible Bond strategy. Calamos was founded in 1977 and has \$19.1B AUM with \$6.78B AUM in convertible assets. This firm is a diversified global investment offering strategies including equity, low-volatility equity, fixed income, convertible and alternative investments. Calamos focuses on providing strategies that seek to maximize the potential of convertible securities to manage risk and build wealth.
- 11:30 a.m. Milliman, Inc. – Kamilla Svajgl, Adam Schenck, and Matt Kaufman presented their firm's Risk Management strategy. The Risk Management strategy has \$50M AUM in the US. Milliman offers products and services that replicate structured notes (i.e. defined outcomes). The benefits of defined investment solutions as explained by Milliman are efficient access, the elimination of credit risk, and lower fees than the typical structured note.



Chicago Teachers' Pension Fund



## INVESTMENT COMMITTEE REPORT

Date: August 22, 2017

Submitted by: Tina Padilla, Chairperson

Meeting Time: 9:34 a.m.—2:32 p.m.

Exhibit C

## ATTENDEES

Trustees	Staff	Consultant
Ms. Tina Padilla, Chairperson	Mr. Chuck Burbridge, Executive Director	Ms. Brianne Weymouth, Callan Associates
Mr. Jeffery Blackwell	Ms. Angela Miller-May, Director of Investments	
Mr. Gregory Redfeairn	Mr. John F. Schomberg, Chief Legal Officer	
Mr. Jay Rehak		
Ms. Mary Sharon Reilly		

## AGENDA ITEMS

- Review—Investment Policy Statement 2017
- Education Review—10 Practical Tips for Investment Committees
- Holland Capital Transition Recommendation
- Expand the Pool of Transition Managers
- Due Diligence Presentations

## DISCUSSIONS/ACTIONS

### Investment Policy Statement 2017

Ms. Angela Miller-May, Director of Investments, reviewed the Investment Policy Statement. Ms. Miller-May addressed questions raised by the Trustees.

### Callan Structure Change

Ms. Brianne Weymouth of Callan Associates reported that the current President and Director of Research, Greg Allen, will assume the title of CEO and President. Current Chairman and CEO, Ron Peyton, will become the Executive Chairman. This change formalizes the firm's long-standing leadership succession plan, as Ron and Greg have been collaboratively managing the firm together for more than 10 years. They both will maintain their current reporting lines, aside from Greg reporting to the Board, as well as day-to-day management responsibilities. As Executive Chairman, Ron will be the Chairman of the Board and continue to be an executive of the firm.

### **Education Session—10 Practical Tips for Investment Committees**

Ms. Weymouth stated that at the July 27, 2017 Investment Committee Meeting they reviewed ten practical tips for investment committees and reminded the Board to contact her with any questions they may have. Ms. Weymouth addressed questions raised by the Trustees.

### **Holland Capital Transition Recommendation**

Ms. Miller-May reported that Holland Capital was closing its doors immediately due to investors flight to passive and the uncertainty that persist with the ongoing and extended market cycle could not allow them to give the type of assurances to Holland investors that they wanted to. Ms. Miller-May reported that Holland currently has \$2.5B in assets and will wind down according to investors instructions. Ms. Miller-May reported that staff recommends to transition Holland Capital Assets of \$283M to Rhumblin to hold in a separately managed Large Cap Growth Index until a new manager can be selected. Ms. Miller-May addressed questions raised by the Trustees.

### **Transition Manager Roster**

Ms. Miller-May reported the need to expand the pool of Transition Managers providing a broader range of choices and increased competitiveness of pre-transition bids. Based on due diligence performed by Investment Staff, Ms. Miller-May expects to increase the roster of transition managers by 2-3 transition managers.

### **Due Diligence Presentations**

Representatives from Europa, Walton Street, Industry Capital Berkeley, Clarion Partners, Franklin Templeton, Capri Capital and Attucks presented to the Board. The managers reviewed organization, strategy, performance and fees. The managers addressed questions raised by the Trustees.

The meeting adjourned at 2:32 p.m.

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**EXHIBIT D****Investment Committee Informal Meeting****Summary of Presenters****September 8, 2017**

Attendees: CTPF Trustees: Mary Sharon Reilly, Bob Bures, and Lois Ashford.

Staff: Kelly Paulk, Andrew Kelsen, Angela Miller-May, Barbara Meyer, John Freihammer, Juventina Garcia

Others: Brianne Weymouth of Callan Associates, Vennie Lyons and Pat Silvestri 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. Fort Washington Investment Advisors – Larry Carone and Mike Benoit presented their firm's Large Cap Equity strategy. The firm has \$50.6B AUM with \$288M in this strategy. The strategy focuses on paying the minimum for future value creation and investing in businesses that are capable of generating excess returns and businesses with higher barriers to entry.
- 10:00 a.m. AltraVue Capital, LLC – DeShay McCluskey presented her firm's Small Cap Value Equity strategy. The firm has \$47M AUM. AltraVue is a certified female and minority owned firm. The strategy seeks to generate returns that exceed the Russell 200 Value Index by investing in a concentrated portfolio of domestic equity securities that are underfollowed, under-analyzed, and undervalued by the market.
- 10:30 a.m. Ellington Management Group, LLC – Robert Rdzak presented his firm's Enhanced Income strategy. The firm has \$6.3B AUM. The strategy focuses on security selection within high yielding sectors to generate alpha. Some of Ellington's core competencies include RMBS, CMBS, mortgage derivatives, distressed debt, and consumer loans.
- 11:00 a.m. Lateral Investment Management – Richard de Silva and Margret Hardardottir presented the Lateral US Credit Opportunities Fund, a private credit and growth equity strategy. The firm has \$215M AUM. The Lateral US Credit Opportunities Fund focuses on direct lending to lower middle market companies with revenues of \$10-100M. This fund is targeting a final close in Q1 2018 for \$250M with \$60M raised to date. Lateral is a certified minority-owned firm.



- 11:30 a.m. Legal & General Investment Management America (“LGIMA”) – Shaun Murphy and Meghan Bourke presented their firm’s Global Equities strategy. The firm has \$156B AUM. Index fund management is the heart of the LGIMA strategy. In 2013 LGIMA established a US Index team and currently manages over \$82B in passive US, non-US and factored-based assets. This strategy cannot accommodate security restrictions.
- 12:00 p.m. Lyrical Asset Management, LP – Andrew Wellington and Godfrey Gill presented their firm’s U.S. Value Equity strategy. The firm has \$7.7B AUM with \$2.9B in the U.S. Value Equity strategy. Lyrical invests in 33 large and mid-cap companies that are deeply undervalued but are also quality, analyzable businesses. There are always 33 slots in the portfolio. The portfolio has very low turnover with an average holding period of 7-8 years.



Chicago Teachers' Pension Fund

**PENSION LAW & RULES COMMITTEE REPORT**

Date: July 24, 2017

Submitted by: Lois Ashford, Chairperson

Meeting Time: 10:10 p.m.—12:02 p.m.

Exhibit E

**ATTENDEES**

Trustees	Staff
Ms. Lois Ashford, Chair	Mr. Charles Burbridge, Executive Director
Mr. Robert Bures	Mr. John Schomberg, Chief Legal Officer
Ms. Bernice Eshoo	
Ms. Tina Padilla	
Ms. Mary Sharon Reilly	

**Lobbyist RFP Presentations**

Mr. James Brosnahan and Ms. Bukola Bello presented to the committee. They each reviewed experience, qualifications and strategy. The lobbyists addressed questions raised by the committee.

**Meeting Adjourned**

The meeting adjourned at 12:02 p.m



Chicago Teachers' Pension Fund

## PENSION LAW & RULES COMMITTEE REPORT

Date: July 31, 2017

Submitted by: Lois Ashford, Chairperson

Meeting Time: 10:04 p.m. – 12:24 p.m.

Exhibit F

### ATTENDEES

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Trustees	Staff
Ms. Lois Ashford, Chair	Mr. Charles Burbridge, Executive Director
Mr. Jeffery Blackwell	Mr. John Schomberg, Chief Legal Officer
Mr. Robert Bures	
Ms. Tina Padilla	
Ms. Mary Sharon Reilly	

### Lobbyist RFP Presentations

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Mr. Ado Rugai , Mr. Steve Zahn, and Mike Lieteau presented to the committee. They each reviewed experience, qualifications, and strategy. The candidates addressed questions raised by the committee.

#### Meeting Adjourned

The meeting adjourned at 12:24 p.m.



Chicago Teachers' Pension Fund



## PENSION LAW & RULES COMMITTEE REPORT

Date: September 14, 2017

Submitted by: Lois Ashford, Chairperson

Meeting Time: 4:16 p.m.—4:42 p.m.

Exhibit G

## ATTENDEES

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Trustees	Staff
Ms. Lois Ashford, Chair	Mr. Charles A. Burbridge, Executive Director
Ms. Tina Padilla	Mr. John F. Schomberg, Chief Legal Officer
Mr. Jay Rehak	

## AGENDA ITEMS

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- Discussion and Potential Recommendation regarding Legislative Liaison and Public Affairs Consulting Services

## DISCUSSIONS

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### Discussion of Legislative Liaison and Public Affairs Consulting Services

Mr. Charles A. Burbridge reviewed the Legislative Liaison and Public Affairs Consulting Services RFP process. Mr. Burbridge distributed and reviewed the scope of work for the Lobbyists drafted by Mr. John F. Schomberg, Chief Legal Officer, with input from Mr. Burbridge and Ms. Tracey L. Schroeder, Director of Communications. Mr. Burbridge addressed questions raised by the Trustees.

Discussion ensued regarding proposals and ongoing disclosures of clients and potential advocacy conflicts.

## RECOMMENDATIONS

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### Motion to Recommend Contract Negotiations with Incumbent Lobbyists, Approved

A motion was made by Mr. Rehak, seconded by Ms. Reilly, to recommend to the full Board to authorize Mr. Burbridge and /or his designee(s) to negotiate contracts with the incumbent Lobbyists, at a cost not to exceed \$142K.

### Meeting Adjourned

The meeting adjourned at 4:42 p.m.



Chicago Teachers' Pension Fund



## FINANCE & AUDIT COMMITTEE REPORT

Date: September 14, 2017  
 Submitted by: Tina Padilla,  
 Chairperson  
 Meeting Time: 5:17 p.m.-5:52 p.m.  
 Exhibit H

### ATTENDEES

Trustees	Staff	Consultants
Ms. Tina Padilla, Chairperson	Mr. Charles A. Burbridge, Executive Director	Grant Thornton
Ms. Mary Sharon Reilly	Ms. Mary Cavallaro, Deputy Executive Director	
	Ms. Alise White, Chief Financial Officer	
	Ms. Saron Tegegne, Director of Finance	

### AGENDA ITEMS

- Charter School non-reporting
- Executive Session—Internal Audit Matters

### DISCUSSIONS

#### Charter School Non-Reporting

Ms. Saron Tegegne reviewed non-reporting Charter Schools and informed the Committee that the Fund will proceed with the late billing in accordance with the statute. Ms. Tegegne addressed questions raised by the Trustees.

#### Motion to go into Executive Session, Approved

To go into executive session for the purpose of discussing internal control issues.  
 The executive session lasted from 5:22 p.m. to 5:52 p.m.

### RECOMMENDATIONS

The Committee agreed to recommend late billing charges for non-reporting Charter Schools.

The meeting adjourned at 5:52 p.m.



Chicago Teachers' Pension Fund



## TECHNOLOGY COMMITTEE REPORT

Date: August 22, 2017

Submitted by: President Rehak, Chairperson

Meeting Time: 2:46 p.m.—3:54 p.m.

Exhibit I

## ATTENDEES

Trustees	Staff
Mr. Jay Rehak, Chair	Ms. Mary Cavallaro, Deputy Executive Director
Ms. Tina Padilla	Ms. Vandana Vohra, Chief Technology Officer
Ms. Mary Sharon Reilly	Ms. Samatha Gondi, Project Management Office Manager
Mr. Gregory Redfeairn	Various other staff members

## AGENDA ITEMS

1. Technology Projects—Status Update
2. IT Infrastructure Manager (open position)—Status Update

## DISCUSSIONS/ACTIONS

### Technology Projects—Status Update

Ms. Vandana Vohra, Chief Technical Officer, distributed a PowerPoint presentation demonstrating progress on various technology projects undertaken by Fund IT staff. Ms. Vohra indicated that several projects had been completed and deployed, including the implementation of Member ID (a unique identifier to be used in place of Social Security Number to better safeguard member information), enhancements to CTPF's pension estimate capabilities, and an upgrade to CTPF's imaging system and database. In addition to these application upgrades, several infrastructure upgrades were completed, including an upgrade to Netwrix, a new backup storage solution, and a security monitoring system for critical servers were completed.

Ms. Vohra discussed next steps and ongoing projects. These include a project to digitize existing microfiche records, a project to ensure that CTPF data is maintained to a high standard of quality and integrity, improvements to the annual member statement of benefits, upgrades to CTPF's internal technology including database systems, and enhancements to estimate capabilities for reciprocal members and members applying for a disability.

Other upcoming projects include security upgrades for CTPF printers, replacement of Board room microphones, upgrades to networking technology and infrastructure, creating an infrastructure plan for Fiscal Year 2018, and improved documentation of IT processes. She discussed the organizational structure for the Fund's IT staff. Ms. Vohra also discussed the ongoing project to update and modernize CTPF's Web site.

Samatha Gondi, Project Management Office Manager, presented the current status of all ongoing projects. Ms. Gondi and Ms. Vohra addressed questions raised by the Trustees.

#### **IT Infrastructure Manager (open position)—Status Update**

Ms. Vohra reported that several candidates were interviewed. She stated that two finalists are coming in for a third interview with Mr. Chuck Burbridge, Executive Director and Ms. Mary Cavallaro, Deputy Executive Director with a target to fill the position by the third week of September.

### **ACTION ITEMS**

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President Rehak requested an IT Organization Chart to be presented at the next Technology Committee meeting and would like to know who Bradley Consultants report to.

**The meeting adjourned at 3:54 p.m.**



Chicago Teachers' Pension Fund



## PERSONNEL COMMITTEE REPORT

**Date:** September 12, 2017

**Submitted by:** Ms. Mary Sharon Reilly,  
Chairperson

**Meeting Time:** 4:18 p.m.—5:29 p.m.

**Exhibit J**

## ATTENDEES

Trustees	Staff
Ms. Mary Sharon Reilly, Chair	Mr. Charles A. Burbridge, Executive Director
Mr. Jay Rehak, President	Ms. Mary Cavallaro, Deputy Executive Director
	Ms. Renee Schildgen, Associate Legal Counsel
	Ms. Lauren Axel, Human Resources Manager

## AGENDA ITEMS

- Executive Session
- Changes to 2018 Staff Health and Dental Insurance Rates and Cost Shares

## DISCUSSIONS/ACTIONS

### Executive Session

The committee went into executive session for the purpose of discussing personnel matters.

The executive session lasted from 4:57 a.m. to 5:28 p.m.

### Health Insurance Premiums Discussion

Mrs. Lauren Axel, HR Manager, recommended approving (i) the new premium rates for the Blue Cross and Blue Shield PPO (BCBS PPO), (ii) the new premium rates for the Blue Cross and Blue Shield HMO – IL (BCBS HMO-IL) plan, (iii) the new premium rates for the Blue Cross and Blue Shield PPO Dental plan, and (iv) the elimination the United Healthcare PPO plan. *Please refer to the attached Segal January 1, 2018 Renewal Actions for the rate renewal numbers.*



### Changes in Health Insurance and Dental Insurance Cost Shares

It was recommended (a) to continue a 3%, 5%, and 7% of premium cost-share with staff for the BCBS HMO – IL plan and (b) to increase the premium cost share with staff participating in the BCBS PPO to 6%, 8%, 10%. These rates are displayed in Table 1.

Additionally, staff will be asked to begin cost-sharing their dental insurance with CTPF based on their coverage level by 3%, 5%, or 7%. These rates are displayed in Table 2. Cost share percentages, as reflected in the tables, are based on coverage level (i.e. EE, EE +1, or Family).

The intention is to increase the rates each year until there is a more equitable benefit for all employees across health insurance plans and coverage levels while incentivizing employees to move into the BCBS HMO-IL plan and employee-only coverage levels.

**Table 1: BCBS HMO 3%, 5%, 7% and BCBS PPO 6%, 8%, 10% Cost Share**

Health Insurance Employee Monthly Cost Share							
BCBS HMO-IL				BCBS PPO			
Coverage	2017 EE Monthly Cost	2018 EE Monthly Cost	Increase in Monthly Cost	Coverage	2017 EE Monthly Cost	2018 EE Monthly Cost	Increase in Monthly Cost
EE	\$12.31	\$12.44	\$0.13	E	\$19.48	\$42.34	\$22.90
EE + 1	\$41.06	\$41.47	\$0.41	E + 1	\$64.87	\$112.95	\$48.06
Family	\$86.21	\$87.08	\$0.87	Family	\$136.24	\$211.75	\$75.51

**Table 2: BCBS PPO Dental 3%, 5%, 7% Cost Share**

BCBS Dental Employee Monthly Cost Share			
Coverage	2017 EE Monthly Cost	2018 EE Monthly Cost	Increase in Monthly Cost
EE	\$0.00	\$1.43	\$1.43
EE+1	\$0.00	\$3.18	\$3.18
Family	\$0.00	\$5.08	\$5.08

## RECOMMENDATIONS

The Committee recommends accepting the recommendation made by staff to approve (1) the new BCBS PPO premium rates for 2018, (2) the new BCBS HMO – IL premium rates for 2018, (3) the new premium rates for the BCBS PPO Dental plan, (4) the elimination of the United Healthcare PPO plan, and (5) the new premium cost-share rates for BCBS PPO, HMO, and BCBS PPO Dental insurance plans at the September 21, 2017, Board of Trustees Meeting.

**The meeting adjourned at 5:29 p.m.**



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

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**Regular Meeting – Official Report**  
**Thursday, October 19, 2017**

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A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, October 19, 2017.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:34 a.m.

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**ROLL CALL**

Members present: Ms. Bernice Eshoo, Mr. Mark F. Furlong, Ms. Tina Padilla, Dr. Walter E. Pilditch, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Ms. Gail D. Ward – 9

Members absent: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. Robert Bures – 3

Ms. Ashford and Mr. Bures subsequently arrived during Executive Session.

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), Ms. Angela Miller-May (*Chief Investment Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*), Ms. Brianne Weymouth and Mr. Angel Haddad of Callan Associates (*Investment Consultants*), and various observers and staff members.

**Motion to go into Executive Session, Approved**

Ms. Reilly made a motion, seconded by Ms. Padilla, to go into executive session for the purpose of discussing personnel, litigation, and internal control matters. The motion passed unanimously.

The executive session lasted from 9:39 a.m. until 2:00 p. m.

**Motion to go into Open Session, Approved**

Ms. Ashford made a motion, seconded by Mr. Redfeairn, to go into open session. The motion passed unanimously.

**Motion to Approve Disability Report, Approved**

Ms. Eshoo made a motion, seconded by Mr. Furlong, to approve the disability pension as presented at the October 19, 2017 Board Meeting. The motion passed unanimously.

**Motion to Finalize Grant Thornton's Audit of Joshua Johnston Charter High School and Authorize Lawsuit, Approved**

Dr. Pilditch made a motion, seconded by Mr. Redfeairn, to finalize Grant Thornton's audit of Joshua Johnston Charter High School and to authorize the filing of a lawsuit against the charter holder based on the same, subject to final due diligence. The motion passed unanimously.

**Motion to Confirm Authorization to Issue a Payroll Audit RFP, Approved**

Ms. Reilly made a motion, seconded by Mr. Furlong, to confirm authorization to issue a payroll audit RFP. The motion passed unanimously.

**Motion to Authorize Staff to Direct Grant Thornton to Finalize Payroll Audit of Houston School Without Walls, Approved**

Ms. Ashford made a motion, seconded by Mr. Redfeairn, to authorize staff to direct Grant Thornton to finalize the payroll audit of Houston School Without Walls. The motion passed unanimously.

**Motion to Decline Tribune Settlement Offer, Approved**

Ms. Eshoo made a motion, seconded by Ms. Reilly, to decline the Tribune Company settlement. The motion passed unanimously.

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**PUBLIC PARTICIPATION****Presentation by Lois Lubin**

Ms. Lois Lubin, a retired member, questioned the United Healthcare rates and requested clarification regarding content in the Health Insurance Open Enrollment Handbook.

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**APPROVAL OF MINUTES****Motion to Accept Minutes of Regular Board Meeting on September 21, 2017, Approved**

Ms. Reilly made a motion, seconded by Ms. Ashford, to approve the minutes of the Regular Board Meeting on September 21, 2017. The motion passed unanimously.

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## REPORT OF THE ACTUARY

### Actuarial Valuation Results

Mr. Lance Weiss and Mr. Ryan Gundersen of Gabriel Roeder Smith & Company (GRS) presented the draft, proposed actuarial valuation report and results as of June 30, 2017. They stated that most of the actuarial assumptions used for the June 30, 2017, actuarial valuation are based on an experience review for the five year period from July 1, 2007, through June 30, 2012, performed by the prior actuary, Segal Consulting. They reported that beginning with the June 30, 2017, actuarial valuation, based on last month's board decision, the actuarial rate of return assumption was reduced from 7.75% to 7.50%. He also stated that the general inflation assumption, based on last month's board decision, was reduced from 2.75% to 2.50%. Mr. Weiss and Mr. Gundersen addressed questions raised by the Trustees.

### Motion to Adopt the Fiscal Year 2019 Proposed Normal Cost and Healthcare Contribution Contained in GRS's Draft, Proposed Actuarial Valuation Report as of June 30, 2017, Approved

Ms. Ashford made a motion, seconded by Ms. Padilla, to adopt the Fiscal Year 2019 proposed normal cost and healthcare contribution contained in GRS's draft, proposed actuarial valuation report as of June 30, 2017. The motion passed unanimously.

Mr. Bures and Dr. Pilditch left the meeting.

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## REPORT OF THE INVESTMENT TEAM

### Fixed Income Core Passive Index RFP Finalists

Representatives from Mellon Capital, Rhumblin, State Street Global Advisors, and Northern Trust presented to the Board. Each manager reviewed organization, strategy, and fees. Each firm addressed questions raised by the Trustees.

### Fixed Income Core Passive Discussion

Ms. Angela Miller-May, Chief Investment Officer, Mr. John Freihammer, Portfolio Manager, and Ms. Brianne Weymouth and Mr. Angel Haddad of Callan Associates, reported that eight firms responded to the RFP with eight products. They reviewed each finalist's proposed fees, investment vehicles, tracking errors, and pros and cons. Staff and Callan recommended hiring State Street Global Advisors. They each addressed questions raised by the Trustees.

Discussion ensued regarding finalist tracking error and soft dollars.

Mr. Furlong left the meeting.

### Motion to Hire State Street Global Advisors, Failed

Ms. Reilly made a motion, seconded by Ms. Eshoo, to hire State Street Global Advisors for fixed income core passive index as a separate account. The motion failed by the following roll call vote:

Ayes: Ms. Eshoo, Ms. Reilly, Ms. Ward – 3

Nays: Ms. Ashford, Ms. Padilla, Mr. Redfeairn – 3

Abstentions: Mr. Rehak – 1

### Motion to Retain Rhumblin

Ms. Padilla made a motion, seconded by Mr. Ashford, to retain Rhumblin for fixed income core passive.

### Motion to Defer and Table Previous Motion, Approved

Ms. Ashford made a motion, seconded by Ms. Padilla, to defer and table the motion to hire Rhumblin. The motion passed unanimously.

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## REPORT OF THE COMMITTEE ON INVESTMENTS

### October 6, 2017, First Friday Meeting Report

Chairperson Padilla presented the October 6, 2017, First Friday Meeting report. (see Exhibit A attached)

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

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## 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 herein.

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.

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## PENSIONS GRANTED

09/01/2017-09/30/2017

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* ALMAZAN, MARTHA	EVERETT	09-01-2017	20.47	08-02-2017	39,144.72
* ARMSTRONG, SHARON GAIL	HIRSCH METRO H S	09-01-2017	32.10	06-30-2017	54,180.36
* BALZER, RENEE ANN	BYRNE	09-01-2017	23.84	07-01-2017	43,892.88
* BREIT, MILLICENT STAR	RAY	09-01-2017	34.43	06-25-2017	69,554.76
* BREWER, GAYNELL DIANE	EARNER SUPPORT	09-01-2017	8.10	07-22-2017	16,889.28
* BURNETTE, JOHN EVANS	DE PRIEST	09-01-2017	31.67	06-25-2017	58,917.00
* BURNS, KATRICE NARVELLE	SPEC SVCS SUP	09-01-2017	29.89	06-30-2017	52,067.16

\* denotes preliminary pension

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
	CHICAGO TEACHER'S				
* CHERKASKY-DAVIS, LYNN	UNION	09-01-2017	36.78	06-24-2017	126,182.40
* CINTRON, JUDITH	DE DIEGO COMM ACA	09-01-2017	35.44	07-08-2017	66,650.64
* COWAN, JAMES DOUGLAS	PROSSER CAREER AC	09-01-2017	22.00	08-05-2017	41,526.00
* DALLAIN, WENDE J	CHICAGO AGR H S	09-01-2017	30.29	08-25-2017	61,598.64
* FERRARO, CHRISTINE	SPEC SVCS SUP	09-01-2017	19.54	08-12-2017	35,479.56
* FLORES, ANTONIO	CARVER MILITARY	09-01-2017	21.76	08-26-2017	39,611.52
* FRAZIER, BRIGITT REGINA	O'TOOLE	09-01-2017	20.59	08-29-2017	27,099.84
* GONZALEZ, ANNETTE	VON STEUBEN METRO	09-01-2017	28.37	08-16-2017	57,296.28
* HOFFMAN, PAMELA ANN	AGASSIZ	09-01-2017	16.14	06-25-2017	31,316.16
* HOWE, WENDY LYN JACKSON-CROCKETT,	SEWARD	09-01-2017	31.99	08-16-2017	47,633.76
* JOHNETTA MARIE	HIGGINS COMM ACAD	09-01-2017	34.85	06-25-2017	65,246.52
* JEFFREYS, JOY LYNN	BENNETT	09-01-2017	22.67	08-26-2017	36,345.48
* JOHNSON, ROGER THEODORE	VOLTA	09-01-2017	28.36	07-09-2017	86,602.44
* KING, PATRICE LYNNETTE	CHICAGO VOCATIONA MAGNET, GIFTED &	09-01-2017	21.10	06-25-2017	30,883.32
* KLIMESH, MARK S	TALENTED	09-01-2017	10.32	08-06-2017	29,450.04
* KUKIELKA, SUSAN JOSEPHINE	DECATUR CLASSICAL	09-01-2017	26.44	08-06-2017	79,863.24
* LITTLE, DENISE JOYCE	CHIEF OF STAFF	09-01-2017	39.64	08-20-2017	139,806.24
* MADDEN, PAULA	SAUCEDO SCHOL ACA	09-01-2017	35.30	08-25-2017	72,128.64
* MCDERMOTT, NANCY DUGGAN	BLAIR	09-01-2017	18.00	06-25-2017	36,434.88
* NARDI, MARION	BOONE	09-01-2017	39.43	07-01-2017	70,995.84
* NEWHART, LEE T	LYON	09-01-2017	24.85	06-25-2017	45,812.52
* NIEDENTHAL, DEAN MICHAEL	HIGGINS COMM ACAD	09-01-2017	23.00	06-25-2017	44,872.68
* NIEVES, IRMA I	EDUC GENERAL	09-01-2017	5.34	06-25-2017	3,693.72
* NOBOA, MARTHA ALICIA	WHITTIER	09-01-2017	22.13	08-23-2017	47,907.00
* NOVAK, CAROL MARIE	LASALLE MG	09-01-2017	27.43	06-25-2017	47,413.68
* ROWLAND, JOAN KIMMERLE	SPEC SVCS SUP	09-01-2017	8.81	08-24-2017	15,609.48
* SCOTT, ALVA JEAN	JONES COLL PREP H	09-01-2017	22.40	08-21-2017	41,250.00
* SHAW, PATRICIA J	SPEC SVCS SUP	09-01-2017	14.99	06-25-2017	25,890.60
* SLEDD, LANELL	HARLAN COMM ACAD	09-01-2017	26.38	06-25-2017	50,126.64
* TATE, LOLITA	HENDERSON	09-01-2017	29.05	08-17-2017	38,463.48
* THOMPSON, MELANIE	EDUC GENERAL	09-01-2017	32.05	06-21-2017	59,841.00

\* denotes preliminary pension

	<b>Name of Member</b>	<b>School or Final Status</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
*	WEBSTER, RITA DENISE	EDUC GENERAL	09-01-2017	36.00	07-10-2017	68,039.04
*	WENDEMU, COZETTE	MILTON BRUNSON	09-01-2017	13.37	06-25-2017	22,344.36
*	WHITE, CHARLOTTE MOULTRIE	KELLMAN CORP COMM	09-01-2017	47.67	07-08-2017	66,682.68
*	WILDER, DEBBIE MARIE	EBERHART	09-01-2017	24.62	08-30-2017	34,322.40
*	WILLIAMS, LESLIE LOUISE	LOWELL	09-01-2017	38.49	07-10-2017	63,750.24
*	WIRTZ, MARY M	STEVENSON	09-01-2017	25.92	06-25-2017	53,390.16
*	WON, KYESOOK	FINANCE GENL	09-01-2017	24.96	09-01-2017	51,143.04
*	ZIMMERMAN, JUDITH NAOMI	HAUGAN	09-01-2017	23.36	08-04-2017	47,720.52

<b>Count of Pensions:</b>	<b>46</b>
<b>Total Pensions:</b>	<b>2,345,070.84</b>
<b>Average Pension:</b>	<b>50,979.80</b>
<b>Average Service Years:</b>	<b>25.88</b>

## PENSIONS FINALIZED

09/01/2017-09/30/2017

	<b>Name of Member</b>	<b>School or Final Status</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
	ABARAVICH, AILEEN GRIFFIN	CHAVEZ	07-01-2016	20.64	09-2017	33,392.16
	ALEXANDER, JACQUELINE	WARREN	07-03-2017	28.90	09-2017	61,049.64
	ALEXANDER-STEWART, DOROTHY	SIMPSON ACADEMY	10-03-2016	23.01	09-2017	47,274.48
	AMICH, ELSA COSS	SPEC SVCS SUP	08-01-2016	25.21	09-2017	54,664.68
	ASKINS, JANETTA		09-01-2017	3.95	09-2017	6,341.88
	BALESH, LORRAINE MARIE	CHRISTOPHER	08-01-2016	37.81	09-2017	102,146.64
	BERRY, JOSIE MARIE	ROBINSON	01-03-2017	29.24	09-2017	50,569.92
	BIVENS, SHERRILYN	AGASSIZ	08-01-2017	28.02	09-2017	48,046.32
	BRASSELL, SCHEWEDIA	JOPLIN	07-03-2017	27.41	09-2017	59,165.04
	BROWER, JUDITH		10-02-2017	10.46	09-2017	4,415.40

\* denotes preliminary pension



Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
BRYANT, MAMIE	SPEC SVCS SUP	07-01-2016	27.24	09-2017	51,922.44
BUCKLES, JOSEPH LYNN	SEWARD	07-01-2016	17.07	09-2017	32,739.00
CAIN, KATHY ALICE	BARTON	07-01-2016	26.94	09-2017	56,239.68
CARTER, DEBORAH ANN	KENNEDY H S	07-01-2016	29.65	09-2017	58,770.96
CAVARETTA, NANCY CAROL	SKINNER	07-01-2016	14.50	09-2017	31,562.16
CLARK, SHEILA ANN	HEARST	07-01-2016	14.88	09-2017	28,754.88
DEGUZMAN, LINDA WISKOW	PEREZ	07-01-2016	24.76	09-2017	52,319.16
FLORES, SONIA	SAUCEDO SCHOL ACA	07-01-2016	35.41	09-2017	74,939.52
FRANKS, JUSTIN TYLER	CARVER PRIMARY	07-01-2016	25.44	09-2017	52,029.24
GEORGE, HELEN PATRICIA	TAYLOR	07-01-2016	22.32	09-2017	44,387.64
GONCIARCZYK, SHARON ANN	DURKIN PARK SCHOO	08-01-2016	27.04	09-2017	57,814.68
GRANNUM, ANDREA RENEE	BOGAN TECH H S	07-01-2016	12.00	09-2017	23,394.00
HALE, GERALD E	WASHINGTON H	07-01-2016	34.96	09-2017	75,077.52
HENNING, MARYLEE	OROZCO ACADEMY	07-01-2016	27.46	09-2017	54,446.64
HOLLIDAY, DEBBIE SHARON	ERICSON	07-01-2016	28.69	09-2017	49,601.88
JAMES, CHARLOTTE MARIE	YOUNG MAGNET H S	07-01-2016	32.31	09-2017	63,037.92
KING, RICHARD PATRICK	NEIL	07-01-2016	31.49	09-2017	65,255.64
KLUNK, JANE T	CHICAGO AGR H S	07-01-2016	25.68	09-2017	56,839.08
KOTEFF, STEVEN ANTHONY	KINZIE SCHOOL	07-01-2016	26.68	09-2017	52,627.68
LAWSON, LUANN	MURRAY LANG ACAD	06-01-2016	16.15	09-2017	33,032.88
LEON, LUCY E	BARRY	09-01-2016	16.71	09-2017	33,245.28
LUDLOW, THERESA ANN MURPHY, MARTHA ANNE	DECATUR CLASSICAL	07-01-2016	25.49	09-2017	55,328.52
NOTHWEHR	YOUNG MAGNET H S	08-01-2017	13.75	09-2017	19,149.72
MURRAY, MARGO THEUS	NICHOLSON CHICAGO TEACHERS	08-01-2016	33.80	09-2017	67,212.96
NEHF, MICHAEL J	PENSION FUND	06-01-2017	12.11	09-2017	41,022.48
NEWSON, DEADRE	CAMERON	07-01-2016	34.59	09-2017	67,791.84
NIX-NEATH, KATHERINE LOUISE	BLACK MAGNET	07-01-2016	32.12	09-2017	67,908.36
OAKLEY, TERRI LYNN	EDUC GENERAL	07-01-2016	31.56	09-2017	45,788.52
OLIVERI, SONJA SUZANNA	HAWTHORNE ACAD	08-01-2016	30.52	09-2017	66,052.08
PATZELT, MARIE MONIQUE	FINKL	07-01-2016	26.39	09-2017	56,663.04

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
POLLARD, DARLENE WALKER	MORGAN PARK H S AMANDLA CHARTER	07-01-2016	38.97	09-2017	72,077.16
POSTIGLIONE, RANDALL JOHN	SCHOOL	03-01-2017	16.16	09-2017	29,331.12
REED, JEROME RICHARDSON, BARBARA	WELLS HS	07-01-2016	31.32	09-2017	66,158.88
FRANCES	BONTEMPS	08-01-2007	17.53	09-2017	26,716.08
RICHARDSON, LAURA MARIE	SPEC SVCS SUP	01-03-2017	11.64	09-2017	20,039.04
RICKETTE, VERONICA	ELLINGTON	07-01-2016	21.85	09-2017	46,806.96
SAIEVA, JOSEPHINE MARY	SCHURZ H S	08-01-2016	36.29	09-2017	70,653.48
SELVIE, ADRIAN	EARLE	11-01-2016	25.40	09-2017	38,248.68
SWIATLY, PAUL GERARED	MATHER H S	08-01-2017	20.00	09-2017	32,640.48
WATSON, MARIE	CAMERON	08-01-2016	26.83	09-2017	46,117.56
WILLIAMS, MARTHA DARLENE	PEREZ	07-01-2016	34.56	09-2017	70,662.36

<b>Count of Pensions:</b>	<b>51</b>
<b>Total Pensions:</b>	<b>2,521,473.36</b>
<b>Average Pension:</b>	<b>49,440.65</b>
<b>Average Service Years:</b>	<b>24.96</b>

## RECIPROCAL RETIREMENT PENSIONS

09/01/2017-09/30/2017

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
ANTHONY, VANESSA		09-01-2017	3.04	06-08-2017	6,934.68
ASKINS, JANETTA		09-01-2017	3.95	05-27-2017	6,341.88
* BARNES, DANA LAVERNE		09-01-2017	23.11	08-19-2017	45,332.16
* BOTNER, CARYN GAYLE		09-01-2017	35.88	06-25-2017	61,815.96
* COLLINS-CAPLIS, MARY ELLEN		09-01-2017	17.38	06-25-2017	31,510.32
* CROSH, CHRISTINE		09-01-2017	12.27	08-26-2017	23,300.28
* GABRICK, JULIE ANN		09-01-2017	28.44	08-03-2017	58,887.48
* HAFFORD, LEE FLOYD		09-01-2017	33.10	06-25-2017	67,672.44
* JOHNSON, ESTHER D		09-01-2017	12.55	06-25-2017	21,311.40
MATIK, JANET		09-01-2017	2.73	06-08-2017	4,195.56

\* denotes preliminary pension

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
MAZELLA, JANET L		09-01-2017	13.83	06-08-2017	27,806.04
* MCAULIFFE, MICHELLE LEE		09-01-2017	17.35	01-16-2017	33,070.68
MCCARTHY, JOANNE		09-01-2017	3.00	06-06-2017	4,274.28
PESCE, ANN T		09-01-2017	6.04	06-09-2017	10,444.92
REINWALD, SHARON E		09-01-2017	7.85	06-09-2017	13,023.96
* SCHLEGEL, JONATHAN P		09-01-2017	8.52	08-25-2017	13,760.40
* WAYWOOD, ANNA JANICE		09-01-2017	28.01	08-08-2017	40,239.36

<b>Count of Pensions:</b>	<b>17</b>
<b>Total Pensions:</b>	<b>469,921.80</b>
<b>Average Pension:</b>	<b>27,642.46</b>
<b>Average Service Years:</b>	<b>15.12</b>

## SURVIVORS PENSIONS

09/01/2017-09/30/2017

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
AUSTIN, LYMAN W. <i>(HUSBAND OF ANNIE M AUSTIN)</i>	09-01-2017	30.70	07-01-2017	21,225.00
BABIJ, LESIA D <i>(WIFE OF WILLIAM BOYCZUK)</i>	09-01-2017	36.54	07-01-2017	32,007.36
BEAUMONT, JAMES A. <i>(HUSBAND OF SHARON A LAVOIE- BEAUMONT)</i>	09-01-2017	23.80	12-01-2016	12,071.76
BROOKS, EVELYN LOUISE <i>(WIFE OF GLENN RICHARD BROOKS)</i>	09-01-2017	20.10	02-01-2017	19,660.92
CHLADEK, ROBERT W <i>(HUSBAND OF MARY G CHLADEK)</i>	09-01-2017	15.50	04-01-2017	5,003.76

<b>Name of Member</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
COLE, JAMES M <i>(HUSBAND OF DARCEL COLE)</i>	09-01-2017	26.06	11-23-2016	24,512.40
CONNERS, RICHARD R <i>(HUSBAND OF SANDRA YASUTAKE CONNERS)</i>	09-01-2017	16.19	05-15-2016	17,879.40
DENTON, FLORENCE LOUISE <i>(WIFE OF ANDREW DENTON III)</i>	09-01-2017	34.32	08-01-2017	48,890.76
ESTERHAMMER, MARCELLA <i>(WIFE OF CHARLES ESTERHAMMER)</i>	09-01-2017	26.90	04-01-2017	15,587.40
FLAGG, ERNEST A <i>(HUSBAND OF MYRTLE L FLAGG)</i>	09-01-2017	34.30	07-01-2017	32,597.28
HANTSCH, JOSEPH C <i>(HUSBAND OF JANET M HANTSCH)</i>	09-01-2017	3.00	06-01-2017	3,363.48
JOFFE, NAOMI S <i>(WIFE OF ORRIN JOFFE)</i>	09-01-2017	42.15	06-01-2017	36,745.08
LEE, CECELIA C <i>(WIFE OF JOSEPH W LEE)</i>	09-01-2017	36.80	05-01-2017	54,438.36
MCLEAN, SEAN W <i>(HUSBAND OF PATRICIA ANN MCLEAN)</i>	09-01-2017	25.13	09-01-2017	24,708.48
MEYER, MARGARET R. <i>(WIFE OF JOHN W MEYER)</i>	09-01-2017	16.90	05-01-2017	17,454.60
MOSLEY, RONNIE L. <i>(HUSBAND OF JANET L MOSLEY)</i>	09-01-2017	27.40	05-01-2017	15,474.36

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
NOWOBIELSKI, MARIJO C <i>(WIFE OF JOHN J NOWOBIELSKI)</i>	09-01-2017	38.15	07-01-2017	36,381.60
<i>OCIEPKA, PATRICIA ANN</i> <i>(WIFE OF WILLIAM JAMES OCIEPKA)</i>	09-01-2017	33.38	07-01-2017	33,093.84
OSUCH, ELSIE B. <i>(WIFE OF AGENOR E OSUCH)</i>	09-01-2017	41.00	01-01-2017	35,875.44
PATRICK, LAMARR <i>(HUSBAND OF ANNIE CONSTANCE PATRICK)</i>	09-01-2017	29.64	06-01-2017	31,431.48
PHILLIPS, PAUL P <i>(HUSBAND OF BARBARA R PHILLIPS)</i>	09-01-2017	4.66	05-01-2017	6,354.60
PRINGLE, GRETA COOPER <i>(WIFE OF RICHARD A PRINGLE)</i>	09-01-2017	38.90	06-01-2017	45,789.00
REIBMAN, SUSAN JANE <i>(WIFE OF PAUL J REIBMAN)</i>	09-01-2017	38.00	05-01-2017	46,520.40
RESPETO, JUAN <i>(HUSBAND OF ALICIA RESPETO)</i>	09-01-2017	17.67	03-01-2017	17,814.00
SAWYER, WESLEY E <i>(HUSBAND OF MARTHA J SAWYER)</i>	09-01-2017	32.80	06-01-2017	28,022.40
SCHUBERT, ELLIOT N. <i>(HUSBAND OF EILEEN K SCHUBERT)</i>	09-01-2017	17.80	06-01-2017	10,540.80
SMITH-BEAN, DOLLY ANN <i>(WIFE OF CARL BEAN)</i>	09-01-2017	33.60	07-01-2017	34,796.28

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
VICKROY, DIANE L <i>(WIFE OF JOHN P VICKROY)</i>	09-01-2017	11.00	07-01-2017	10,912.20
WENZEL, MARGUERITE C. <i>(WIFE OF GEORGE L WENZEL)</i>	09-01-2017	39.10	04-01-2017	32,695.44
<b>Count of Pensions:</b>	<b>29</b>			
<b>Total Pensions:</b>	<b>751,847.88</b>			
<b>Average Pension:</b>	<b>25,925.79</b>			
<b>Average Service Years:</b>	<b>27.29</b>			

## SUMMARY OF PENSIONS GRANTED

09/01/2017-09/30/2017

Type of Retirement Pension	At this Meeting	Total for Year
PENSIONS	46	414
RECIPROCAL SERVICE RETIREMENT PENSIONS	17	106
SURVIVOR PENSIONS	29	62
REVERSIONARY PENSIONS	0	1
FINALIZED PENSIONS	51	112

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## CANCELLATION OF PENSIONS

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

**09/01/2017-09/30/2017**

Name of Member	Reason	Type of Pension	Rate of Pension	Date Cancelled
MCALISTER JANE A	EXCEED AGE LIMIT	SURVIVORSHIP - 2.2	200.00	09-30-2017
ROGERS AUSTIN	EXCEED AGE LIMIT	SURVIVORSHIP - STEP RATE	1,036.87	09-30-2017

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## DEATH BENEFITS

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

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

### Single Payment of Death Benefit

**09/01/2017-09/30/2017**

Deceased	Beneficiary	Amount
ABRAMS, NORMAN R	JUDITH G ABRAMS	5,000.00
AMATI, GUERRINO F	JACQUELINE S. AMATI	5,000.00
ANIBABA, OLAMIDE	LOOKMAN ANIBABA	5,000.00

## SINGLE PAYMENT OF DEATH BENEFIT

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
ARACKAL, PETER JOSEPH	LEELAMMA ARACKAL	5,000.00
AUSTIN, ANNIE M	LYMAN W. AUSTIN	1,666.66
BAKER, MARJILOU A	MARJILOU A. BAKER TRUST	5,000.00
BELLINY, ELLA L	CHESTER O HOWARD	2,500.00
BOOTH, CAROL ALISON	DORIS J BOOTH	5,000.00
BORROMEO, JOSEPHINE	DOMINIC S VILLEDA	1,666.67
	LISA BORROMEO WADE	1,666.66
BRADY, THERESE M	THOMAS P BRADY	2,500.00
BROOKS, MATTIE J	LEWIS A JORDAN	5,000.00
BUOSCIO, HELEN C	MICHAEL A CHRONOS	2,500.00
CAMPBELL, MARICLARE	KATHLEEN C SCHELTENS	87.48
CARTER, BETTY J	CAMILLA C SAMUEL	1,000.00
	MARY L O'NEAL	1,000.00
COBB, CYNTHIA	JENNIFER E COBB	1,700.00
	STEPHEN E COBB	1,650.00



<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
COORLAS, PETER M	TONI L DIORIO	2,500.00
CURTIN, JAMES K	DONNA L CURTIN	5,000.00
DAWSON, DOROTHY M	JAMES E. DAWSON	5,000.00
EDELNANT, MARIA JOSEFINA	MICHAEL S EDELNANT	5,000.00
ESKRIDGE, ROSALYN L	VICTOR H ESKRIDGE	2,500.00
EVANS, IONA A	RORI J ROGERS	2,500.00
EVANS-POWE, BARBARA J	ROY B POWE	5,000.00
FARAH, ABDEL A	MARSHA D FARAH	5,000.00
FOSTER, JACQUELINE	KENNETH ALAN FOSTER	5,000.00
FRENCH, CLARA S	KYLE M FRENCH	2,500.00
	CHARDAE L FRENCH	2,500.00
GEORGOPOULOS, HELEN C	NICK P PANAGAKIS	5,000.00
GILTON, THELMA S	ZAKIYA J KIMBLE	1,666.67
GLASER, ILSE M	PAMELA J GLASER	2,500.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
GUTHRIE, CAROL A	ROBERT HALEY GUTHRIE	5,000.00
HELM-ROGERS, TERESA MONICA	SEAN ROGERS	3,333.33
	LAUREN T ROGERS	3,333.34
	RYAN E ROGERS	3,333.33
HESLEY, IRENE L	JOYCENE LACEY NOLAND	1,666.66
JACKSON, MARY E	JULIUS JACKSON	1,666.66
JOHANNES, LAURA R	LAURA RUTH JOHANNES TRUST	5,000.00
JOHNSON, DOLORES A	KENNETH A JOHNSON	5,000.00
JOHNSON, ROSEMARY L	JULIE A KRYCH	5,000.00
JONES, BERNADETTE H	JAMES L JONES	5,000.00
JONES, ROBERT L	ROBIN L JONES	1,000.00
	STEPHANIE JONES	1,000.00
JONES, SHIRLEY J	TERRY L BANKS	384.62
KELLY, MARY N	CHRISTOPHER X KELLY	1,250.00
KONZE, RALPH L	JEANNINE M KONZE	1,666.67

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
LARRY, NAOMI K	VANESSA L AMOS	2,500.00
	ASHA L JAMES	1,250.00
LEE, JOYCE O	PRINCELLA E LEE	1,250.00
	HOLLY H LEE-SUTTON	1,250.00
LOVING, CHRISTINE	NOEL STEWART	2,500.00
	SYBIL STEWART	2,500.00
LYNN, MARION S	MARION S LYNN ESTATE	5,000.00
MARENTIC, FRED W	ALFREDA MARENTIC	5,000.00
MARTIN, ANTHONY GRAY	JUANITA A. MARTIN	3,493.42
MAZZETTI, SHERRY L	SHERRY MAZZETTI DEC OF TR	5,000.00
MITCHELL, JESSIE M	MARCUS G MITCHELL	5,000.00
NASSOS, HELEN	NICHOLAS E NASSOS	2,500.00
NELSON, SUSAN K	BENJAMIN W HARVEY	2,107.68
NICKERSON, ELEANORA	AMON NICKERSON	1,650.00
PLUNKETT, MARY	MEGHAN A PLUNKETT	1,250.00
POLK, EVELYN F	EVELYN JOELLA GREEN	650.91

Deceased	Beneficiary	Amount
POPE, JOHNNIE M	OTIS E POPE	5,000.00
PORTER, ANN MARI	REBECCA J STOCKWELL	833.34
	BARBARA A HORVATH	1,666.67
PREER, JOAN C	ANDREW PREER	5,000.00
REST, JUNE	DANIEL B REST	1,250.00
	NEIL REST	1,250.00
ROSS, ELLEN J	MELODYE L YANCEY	2,500.00
ROZIER, ANITA ELAINE	TACARRA M DURR	750.00
SAPIENZA, STEVEN E	DARLENE A. SAPIENZA	5,000.00
SHULDES, L JUNE	ROBERT WILLIAM SHULDES	5,000.00
SIMPSON-HUNTINGTON, AUDRIA	ANGELA L THOMAS	2,500.00
SKIRHA, JAMES D	ROSE ANN SKIRHA	5,000.00
SLICK, F LEE	ROSEMARY A. SLICK	4,950.00
	RACHEL E SLICK-GALVIN	50.00
SMITH, JEAN C	RICHELLE A MARSHALL	2,500.00
	RICHARD B SMITH	2,500.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
SMITH, MINNIE O	ROSEMARY BEATER	2,500.00
	LOUIS J SIBBIE	2,500.00
SMITH, OUIDA B	STEVEN B SMITH	1,666.67
	ROSALYN I SMITH-PHILLIPS	1,666.67
SOLIN, FLORENCE A	LAWRENCE J SOLIN	2,500.00
SPARKS, SHIRLEY K	DONALD W SPARKS	5,000.00
TOBIN, HARRY	DOROTHY C TOBIN	5,000.00
WARD, AUDREY P	HERSCHEL SHERMAN COX	5,000.00
WASHINGTON, WANDA JUAREZE	WALTER J WASHINGTON	10,000.00
WEILER, BARBARA	BARBARA WEILER TRUST	5,000.00
WILSON, BLANCHE V	JOHN C WILSON	1,666.66
ZIMMERMAN, ALICE C	NANCY Z MUTH	2,500.00
	THOMAS J. ZIMMERMAN	2,500.00
		<b>\$284,390.77</b>

Deceased	Beneficiary	Amount
<b>REFUND OF CONTRIBUTIONS</b>		
BRYANT, TONY	VALERIE E DAVIS-BRYANT	52,818.60
FISHER, JEFFREY D	GREGORY S FISHER	4,348.84
	ROBERT L FISHER	4,348.88
	BEVERLY A FISHER	4,348.83
HELM-ROGERS, TERESA MONICA	LAUREN T ROGERS	41,114.76
	SEAN ROGERS	41,114.64
	RYAN E ROGERS	41,114.65
NEELY, BERTRAND B	BERTRAND B NEELY ESTATE	352.60
SMITH, MARLYNNE C	CHARLES H SMITH	24,970.18
WASHINGTON, WANDA JUAREZE	WALTER J WASHINGTON	181,545.11
		<b>\$396,077.09</b>
<b>GRAND TOTAL OF ALL DEATH BENEFITS</b>		<b>\$680,467.86</b>

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**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.

**09/01/2017-09/30/2017**

**2.2 Excess Contributions**

GREEN, PAMELA CECILE . . . . .	3,835.97
<b>TOTAL 2.2 EXCESS CONTRIBUTIONS</b>	<b>3,835.97</b>

**Contract OverPayment**

GABRICK, JULIE ANN . . . . .	6,088.74
GILSON, JACQUELINE MINK. . . . .	97.52
GOFF, LINDA SUSAN . . . . .	8,474.67
HOLLIDAY, DEBBIE SHARON . . . . .	1,009.14
TAKAOKA, ARTHUR KENNY. . . . .	1,011.35
<b>TOTAL CONTRACT OVERPAYMENT</b>	<b>16,681.42</b>

**Excess Contributions**

ABARAVICH, AILEEN GRIFFIN . . . . .	87.21
HALE, GERALD E. . . . .	67.27
JAMES, CHARLOTTE MARIE. . . . .	7.53
KOTEFF, STEVEN ANTHONY. . . . .	13.62
LUDLOW, THERESA ANN . . . . .	20.14
MANGIANTINI, NANCY J . . . . .	26.48
NEHF, MICHAEL J. . . . .	9,125.58
SHERWOOD, GAIL EILEEN. . . . .	8.47
TIERNEY, JOHN CHARLES . . . . .	25.40
WATSON, MARIE . . . . .	30.24
<b>TOTAL EXCESS CONTRIB.</b>	<b>9,411.94</b>

**Survivor Contributions**

ABARAVICH, AILEEN GRIFFIN . . . . .	137.95
ARMSTRONG, SHARON GAIL . . . . .	16,461.26
ASKINS, JANETTA . . . . .	3,376.16
BALESH, LORRAINE MARIE . . . . .	120.15
BARNES, DANA LAVERNE . . . . .	15,394.22
BIVENS, SHERRILYN . . . . .	12,298.02
BRYANT, MAMIE . . . . .	14,091.55
CARTER, DEBORAH ANN . . . . .	15,459.70
CAVARETTA, NANCY CAROL . . . . .	167.61

CLARK, SHEILA ANN . . . . .	125.07
COUPAUD, HELENA. . . . .	18,073.13
CRAIG, CAROLE MARIE. . . . .	13,610.78
FLORES, SONIA. . . . .	123.26
FRANKS, JUSTIN TYLER. . . . .	157.03
GABRICK, JULIE ANN . . . . .	17,385.96
GEORGE, HELEN PATRICIA . . . . .	102.25
GONCIARCZYK, SHARON ANN . . . . .	76.19
GRANNUM, ANDREA RENEE. . . . .	111.42
HALE, GERALD E. . . . .	162.15
JOHNSON, ESTHER D . . . . .	7,717.16
KELLY, CHERLYN. . . . .	5,312.59
MCAULIFFE, MICHELLE LEE . . . . .	10,797.84
MURPHY, MARTHA ANNE NOTHWEHR . . . . .	6,120.05
MURRAY, MARGO THEUS . . . . .	74.36
NARDI, MARION. . . . .	16,171.88
OAKLEY, TERRI LYNN . . . . .	13.18
ROWLAND, JOAN KIMMERLE . . . . .	6,043.81
SMITH, MAMIE LOUISE . . . . .	1,864.10
SWIATLY, PAUL GERARED. . . . .	128.18
WILDER, DEBBIE MARIE . . . . .	13,560.75
WILLIAMS, MARTHA DARLENE. . . . .	163.59
WIRTZ, MARY M. . . . .	15,834.67
<b>TOTAL SURVIVOR CONTRIBUTIONS</b>	<b>211,236.02</b>

### Termination Refunds

ACEVEDO, ISALY M. . . . .	52,485.39
AMBROSE, JOHN M. . . . .	78,826.13
BARNETT, ROBERT W. . . . .	351.04
BARRATT, SAMANTHA. . . . .	9,612.09
BELTRAN, KATRINA B . . . . .	26,593.61
BERGER, ERICA . . . . .	8,577.04
BOROWSKI, MEGAN ELIZABETH . . . . .	13,705.30
BROUSSARD, OANA M . . . . .	1,382.67
BROUSSARD, TENIKA. . . . .	79,220.47
BROWN, CYNTHIA J . . . . .	5,392.77
BURGARD, JILLIAN. . . . .	21,614.84
CAMPBELL, KEVIN L. . . . .	7,515.28
CAREY, RICHARD P. . . . .	25,258.14
CARR, DOROTHY M. . . . .	3,144.90
CHARLES, MATTHEW . . . . .	8,785.64
CLAXTON, CHRISTOPHER M. . . . .	7,290.00



CONTERATO, TERRISS	.12,143.46
DAMPER, TIARA	.16,098.75
DAVID, LINU M.	.8,617.38
DIXON, ELLA	.3,775.93
ELLIOTT, ANNE-KATRIN G.	.1,282.31
FARR, EMILY A.	.24,599.40
FOLEY, KATHLEEN A.	.19,427.46
FORBES, DOMINIQUE A.	.23,906.86
FULLILOVE-ADEAGBO, CINDY M.	.83,948.40
GARBONKUS, VICTOR A.	.76,896.79
GLAISTER, JOHN	.17,832.05
GREINER, HJORDIS B.	.1,308.47
HUBBELL, ELIJAH	.20,714.82
JAMES, DIONNE	.15,762.07
JEDYNAK, KATHRYN R.	.7,284.56
KENNEDY LANGAN, CARA M.	.5,037.99
KOCK, EMILY	.60,335.56
LALUNA-CHORAK, AMANDA E.	.1,908.90
LANCASTER-WILLIAMS, BRANDEN X.	.8,540.93
LARSON, ALEXANDRA R.	.12,791.82
LISEY-SCHRAM, HEATHER A.	.33,873.32
LLORENTE, MARIA	.5,093.66
LUKE, DIANE L.	.8,971.06
MALETTE, EMILY.	.9,666.65
MARTIN, YEIDRA V.	.2,263.99
MARTINEZ-IBANEZ, CARMEN	.14,158.23
MCCARTHY, VERONIQUE	.26,433.10
MINER, LUCYNA MINCIEL.	.59.82
MOHAMMED-RAHMAH, SAFIYYA.	.17,782.00
MOLINA PEDRAJAS, LAURA.	.5,555.96
NEISTAT, JACLYN MICHELLE	.8,221.46
NIEDOSPIAL, LAUREL	.13,884.16
NILSON, DANIEL J.	.4,253.93
ORR, DERRICK LASHAWN.	.90,338.28
OSKVAREK, KRISTINA	.4,157.42
PASTRANA LOZANO, IVAN	.15,709.51
PETERZ, KIMBERLY S.	.11,132.17
PURNELL, EDWARD L.	.3,545.87
RAINEY, JEANINE.	.10,180.89
REYNOSO, VERONICA	.13,315.99
ROSE, STEPHANIE D.	.6,566.77
ROSENTHAL, NICOLE A.	.28,513.72
ROSENTHAL, SANDRA K.	.411.65

SELLARS, KATHRYN ARDIS . . . . .	10,679.76
SHAMIS, NICOLE S. . . . .	28,389.09
SIDNEY, ERICA E . . . . .	5,140.97
SIMMONS, TERRENCE DELANEY . . . . .	45,509.53
SMITH, BRIAN D. . . . .	12,627.07
SPITALE, JOSEPH W. . . . .	872.13
SPRANGERS, MEGAN C . . . . .	15,514.38
STRATTON, ANASTASIA MARIE . . . . .	4,295.71
TAYLOR, DEBORAH. . . . .	1,281.69
TEJADA, ARTURO B. . . . .	10,696.50
THATCHER, MADISON C . . . . .	18,171.93
THURNER, ALISON J. . . . .	28,020.15
TOTH, JENIFER JOYCE . . . . .	54,573.27
TREASE, ANTHONY STEPHEN . . . . .	3,362.28
VARGAS, LEONARDO . . . . .	22,992.83
VENHUIZEN, MEGAN . . . . .	22,069.34
VIGILANCE, ARLINGTON F . . . . .	28,158.64
WARE, MESHA E. . . . .	31,949.48
WATTS, VALERIE J . . . . .	336.59
WEYERS, BRIANNA C . . . . .	6,129.34
WU, LYDIA. . . . .	24,961.81
ZIEGLER, BRIAN . . . . .	31,156.79
<b>TOTAL TERMINATION REFUNDS</b>	<b>1,512,948.11</b>
<b>GRAND TOTAL OF ALL REFUNDS</b>	<b>1,754,113.46</b>

**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, was 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.

<b>Name</b>	<b>School</b>	<b>Service</b>	<b>Years</b>
Ackerman, Jenny	Greater Lawrence Tech School	Teaching	1.0000
Ackerman, Jenny	Lowell Public Schools	Teaching	1.0000
Harris, Shelly	Thornton Fractional School District	Teaching	0.1000
Shereyk, Kelly	Urbana Middle School District	Teaching	2.5500

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

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## REPORT OF THE COMMITTEE ON FINANCE AND AUDIT

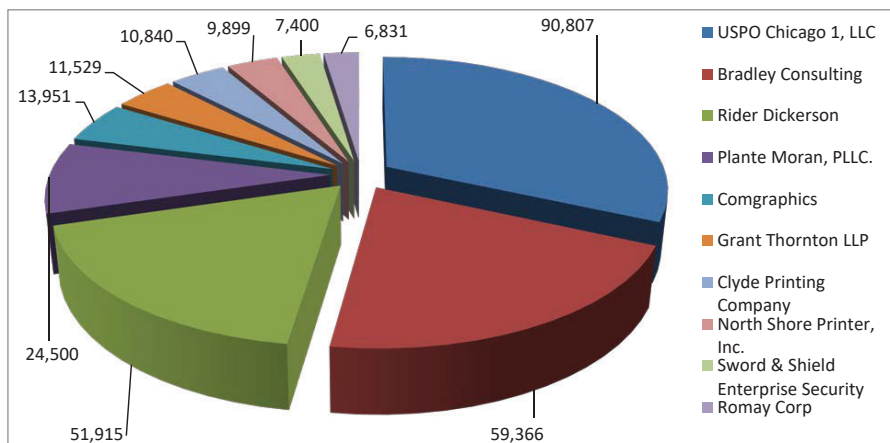
### October 3, 2017, Committee Report

Chairperson Padilla presented the October 3, 2017, Finance and Audit Committee Meeting report. (see Exhibit B attached)

### Administrative Expenses

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

The following chart represents the top 10 administrative expenses for the month of September 2017, comprising 83% of the total administrative expenses.



1. **USPO Chicago 1, LLC:** rent 9/2017 and tenant services 8/1/17-8/31/17
2. **Bradley Consulting:** consulting service, 7/2017 and 8/2017
3. **Rider Dickerson:** Postage for economic impact mailing, open enrollment 10/2017, and pension retiree fall 2017 newsletter
4. **Plante Moran, PLLC.:** External audit, FY 2017
5. **Comgraphics:** Pension and advice processing services for 6/2017 and 8/2017
6. **Grant Thornton LLP.:** internal audit 7/10/2017-8/9/2017
7. **Clyde Printing Company:** Postage, postcards, and mailing for UHC insurance open enrollment 10/2017
8. **North Shore Printer, Inc.:** Business cards, Trustee business cards, envelopes and open enrollment supplies and postage 10/2017
9. **Sword & Shield Enterprise Security:** security consulting 8/2017 and 9/2017
10. **Romay Corp.:** transcription tape, return to work hearing 8/7/2017, 9/7/2017, 9/8/2017 and 9/11/2017

## Administrative Expenses

09/01/17 – 09/30/17

Vendor	Description	Amount
AT & T MOBILITY	DATA ACCESS, 7/24/2017 - 8/24/2017: TRUSTEES	\$1,194.44
ADP SCREENING & SELECTION SERVICE	BACKGROUND CHECK, NEW EMPLOYEES	\$306.12
AMERICAN EXPRESS	RECIPROCAL CONF., 8/27/2017, TINLEY PARK, IL: CAVALLARO	\$38.49
	RECIPROCAL CONF., 8/27/2017, TINLEY PARK, IL: VOHRA	\$40.98
	TRAINING COURSE, ILPA, 7/28/2017: KELSEN	\$2,599.00
	MEMBERSHIP DUES, CITY CLUB OF CHICAGO, 8/1/2017 - 8/31/2018: BURBRIDGE	\$50.00
	MEMBERSHIP DUES, AMERICAN EXPRESS 8/1/2017 - 12/31/2017: CAVALLARO	\$18.33
	DELIVERY SERVICES THRU 8/25/2017	\$21.22
	EMPLOYEE RECOGNITION REFRESHMENT, 8/8/2017: KELLY	\$1,384.63
	OFFICE SUPPLIES	\$4.59
	AIR, ILPA MEETING, 9/6/2017, WA SHINING. DC: MILLER-MAY	\$138.95
	AIR, KKR INVESTMENT MANAGER MEETING, 10/2/2017 - 10/3/2017, WASHINGTON, DC: MILLER-MAY	\$149.96
	AIR, PERE (PRIVATE EQUITY REAL ESTATES ) AMERICA, 11/7/2017 - 11/9/2017, NEW YORK, NY: MILLER-MAY	\$223.96
	AIR, ILPA MEETING, 11/6/2017 - 11/9/2017, NEW YORK, NY: KELSEN	\$260.40
	PEOPLE LOCATOR SERVICE, 8/1/2017 - 8/31/2017	\$59.85
	CONSTANT CONTACT, EMAIL CREDITS	\$351.23
	ANNUAL CTPF ONLINE SERVICES, 8/23/2017 - 8/22/2018	\$408.00
	SUPPLIES, RECIPROCAL CONF., 8/15/2017, TINLEY PARK, IL	\$136.80
	SUPPLIES, RECIPROCAL CONF., 8/15/2017, TINLEY PARK, IL	\$12.42
	LUNCH, RETURN TO WORK HEARINGS, 8/1/2017	\$218.74
	LUNCH, INVESTMENT MANAGER MEETING, 8/4/2017	\$240.72
	REFRESHMENTS, COMMITTEE AND INVESTMENT MANAGER MEETING, 8/4/2017	\$54.48
	LUNCH, RETURN TO WORK HEARINGS 8/5/2017	\$261.64

## Administrative Expenses

09/01/17 – 09/30/17

Vendor	Description	Amount	
	REFRESHMENTS, RETURN TO WORK HEARINGS, 8/9/2017	\$22.33	
	LUNCH, RETURN TO WORK HEARINGS, 8/16/2017	\$255.35	
	BREAKFAST, RETURN TO WORK HEARINGS, 8/16/2017	\$243.27	
	LUNCH, TRUSTEE MEETING, 8/17/2017	\$474.25	
	BREAKFAST, TRUSTEE MEETING, 8/17/2017	\$196.39	
	LUNCH, INVESTMENT COMMITTEE MEETING, 8/22/2017	\$290.02	
	BREAKFAST, INVESTMENT COMMITTEE MEETING, 8/22/2017	\$127.66	
	LUNCH, INVESTMENT COMMITTEE MEETING, 8/22/2017	\$348.35	
	REFRESHMENTS, RETURN TO WORK HEARINGS, 8/24/2017	\$27.67	
	LUNCH, RETURN TO WORK HEARINGS, 8/24/2017	\$147.65	
	SUPPLIES, RETURN TO WORK HEARINGS, 8/10/2017	\$40.26	\$8,847.59
BRADLEY CONSULTING GROUP, INC.	CONSULTING SERVICE, 7/1/17 - 7/31/17	\$26,932.50	
	CONSULTING SERVICE, 8/1/17 - 8/31/17	\$32,433.75	\$59,366.25
CDW DIRECT	TELEPHONE HEADSETS	\$562.77	
	COMPUTER EQUIPMENT	\$250.65	\$813.42
CHICAGO MESSENGER SERVICE, INC.	DELIVERY SERVICE THRU 9/3		\$199.65
CLYDE PRINTING COMPANY	POSTAGE, UHC MAILING	\$6,475.12	
	OPEN ENROLLMENT POSTCARDS	\$4,365.00	\$10,840.12
COFFEE UNLIMITED	OFFICE SUPPLIES		\$11.37
COM ED	ELECTRIC SERVICE, 8/3/2017 - 9/1/2017: SUITE 2650	\$159.95	
COM ED	ELECTRIC SERVICE, 8/3/2017 - 9/1/2017: SUITE 2600	\$669.72	\$829.67
COMGRAPHIC, INC.	PROCESSING, PENSION CHECKS & ADVICES, JUNE 2017	\$7,002.65	
	PROCESSING, PENSION CHECKS & ADVICES, AUGUST 2017	\$6,948.20	\$13,950.85
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA 8/18/2017		\$92.00

## Administrative Expenses

09/01/17 – 09/30/17

Vendor	Description	Amount	
DELL MARKETING LP	FLAT SCREEN MONITORS		\$2,547.86
DIRECT ENERGY	ELECTRIC SERVICE, 8/3/2017 - 8/31/2017: SUITE 2600		\$1,576.54
EFL ASSOCIATES	INTERNAL AUDIT SEARCH		\$1,799.00
GARVEY'S OFFICE PRODUCTS	OFFICE SUPPLIES	\$856.87	
	TRUSTEE SUPPLIES	\$187.75	\$1,044.62
GOVT FINANCE OFFICERS ASSOC.	REGISTRATION, GOVERNMENTAL GAAP UPDATE, 11/2/2017, CHICAGO, IL: WHITE		\$135.00
GRANT THORNTON LLP.	INTERNAL AUDIT, 7/10/2017 - 8/9/2017		\$11,529.25
HINCKLEY SPRINGS	BOTTLED WATER		\$4.35
INTL BUSINESS MACHINES CORP.	BUSINESS CONTINUITY SERVICE, 9/8/2017 - 10/7/2017		\$2,368.00
IMAGING OFFICE SYSTEMS, INC.	DOCUMENT MANAGER UPGRADE		\$5,100.00
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 8/1/2017 - 8/31/2017		\$826.88
LEXISNEXIS	MEMBER INFORMATION SEARCH, 7/1/2017 - 7/31/2017	\$321.00	
	MEMBER INFORMATION SEARCH, 8/1/2017 - 8/31/2017	\$321.00	\$642.00
MILLER-MAY, ANGELA	REIMBURSE, INVESTMENT CONF., 9/7/2017, WASHINGTON, DC		\$67.38
MOODY, LATEEF	REIMBURSE, RECIPROCAL CONF., 8/28/2017, TINLEY PARK, IL		\$58.01
NORTH SHORE PRINTERS, INC.	BUSINESS CARDS	\$130.00	
	OPEN ENROLLMENT, POSTAGE, OCTOBER 2017	\$3,872.88	
	OPEN ENROLLMENT, SUPPLIES, OCTOBER 2017	\$4,850.00	
	ENVELOPES	\$814.00	
	TRUSTEE BUSINESS CARDS	\$232.00	\$9,898.88
OFFICE CONNECTION	OFFICE FURNITURE		\$5,431.88
PLANTE MORAN, PLLC.	EXTERNAL AUDIT, FY 2017		\$24,500.00
RIDER DICKERSON	POSTAGE, ECONOMIC IMPACT MAILING	\$1,940.00	
	POSTAGE, PENSION RETIREE NEWSLETTER, FALL 2017	\$6,165.35	

## Administrative Expenses

09/01/17 – 09/30/17

Vendor	Description	Amount	
	POSTAGE, OPEN ENROLLMENT, OCTOBER 2017	\$43,809.30	\$51,914.65
ROMAY CORP	TRANSCRIPTION TAPE, RETURN TO WORK HEARING, 8/7/2017	\$2,079.40	
	TRANSCRIPTION TAPE, RETURN TO WORK HEARING, 9/7/2017	\$1,768.90	
	TRANSCRIPTION TAPE, RETURN TO WORK HEARING, 9/8/2017	\$1,829.00	
	TRANSCRIPTION TAPE, RETURN TO WORK HEARING, 9/11/2017	\$1,153.80	\$6,831.10
ROOKS, CHERYL	TUITION REIMBURSEMENT, 1 CLASS		\$976.50
SAMAYOA, EDGAR	REIMBURSEMENT, LOCAL MEETING, 9/12/2017, CHICAGO, IL		\$63.99
SCALABLE SOFTWARE, INC.	MAINTENANCE, WININSTALL SOFTWARE, 8/1/2017 - 7/31/2018	\$1,190.20	
	LICENSES, WININSTALL MANAGEMENT SUITE, 8/1/2017 - 7/31/2018	\$1,440.00	\$2,630.20
SENTINEL TECHNOLOGIES, INC.	MANAGED SERVICES, 8/1/2017 - 8/31/2017		\$1,953.60
SIKICH, LLP.	FINANCE CONSULTING, 9/15/2017		\$222.00
STAFF SALARY - CTPF	OFFICE SALARY FOR SEPTEMBER 2017		\$566,337.56
SUN LIFE ASSURANCE COMPANY OF CANADA	EMPLOYEE BENEFIT INSURANCE, 9/1/2017 - 9/30/2017		\$3,823.16
SWORD & SHIELD ENTERPRISE SECURITY	SECURITY CONSULTING, 8/1/2017 - 8/31/2017	\$3,700.00	
	SECURITY CONSULTING, 9/1/2017 - 9/30/2017	\$3,700.00	\$7,400.00
TERREMARK NORTH AMERICA, INC.	DAILY VAULTING ADDITIONAL COVERAGE, 9/1/2016 - 9/30/2016	\$292.60	
	DAILY VAULTING ADDITIONAL BACKUP, 10/1/2017 - 10/31/2017	\$1,288.00	
	DAILY VAULTING ADDITIONAL COVERAGE, 7/1/2017 - 7/31/2017	\$332.31	
	DAILY VAULTING ADDITIONAL BACKUP, 8/1/2017 - 8/31/2017	\$1,288.00	\$3,200.91
TKOS II, LLC.	WATER DAMAGES, NET OF INSURANCE PAYMENT		\$2,488.56
USPO CHICAGO 1, LLC.	RENT, 9/1/2017 - 9/30/2017, SUITES 2600 & 2650	\$53,947.50	
	OPERATING EXPENSES, 9/1/2017 - 9/30/2017, SUITES 2600 & 2650	\$35,356.00	
	TENANT SERVICES, 8/1/2017 - 8/31/2017	\$1,503.20	\$90,806.70

## Administrative Expenses

09/01/17 – 09/30/17

Vendor	Description	Amount	
VISION MAI, LLC.	LEGISLATIVE CONSULTING, 9/1/2017 - 9/30/2017	\$6,188.58	
WORKPLACE SOLUTIONS	EMPLOYEE ASSISTANCE PROGRAM, 7/1/2017 - 7/31/2017	\$300.44	
PHYSICIANS, DISABILITY APPLICANTS			
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, R.B. BY DR. PANG	\$800.00	
	EVAL & REPORT, R.B. BY DR. SHAH	\$800.00	
	EVAL & REPORT, G.G. BY DR. SHAH	\$800.00	
RECORD COPY SERVICES	MEDICAL RECORDS, B.T. BY DR. EVANS	\$89.75	
	MEDICAL RECORDS, H.G. BY NORTSHORE HOSPITAL	\$79.75	
	MEDICAL RECORDS, M.V. BY DR. PATRAS	\$69.75	\$2,639.25
			<u>\$911,758.33</u>



Chairperson Padilla moved the report of the Committee on Finance and Audit to the omnibus.

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## **REPORT OF THE COMMITTEE ON COMMUNICATIONS**

Chairperson Rehak presented the Communications summary. He noted communications activities within the month of October.

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## **REPORT OF THE COMMITTEE ON TECHNOLOGY**

### **Technology Committee Meeting Scheduled**

Chairperson Rehak stated that he has scheduled a Technology Committee Meeting on October 26, 2017, at 2:30 p.m.

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## **REPORT OF THE PERSONNEL COMMITTEE**

### **September 27, 2017, Committee Report**

Chairperson Reilly presented the September 27, 2017, Personnel Committee Meeting report. (see Exhibit C attached)

### **September 28, 2017, Committee Report**

Chairperson Reilly presented the September 28, 2017, Personnel Committee Meeting report. (see Exhibit D attached)

### **Motion to Retain EFL as Search Firm (If Necessary) for Hiring of CBO, Approved**

Ms. Reilly made a motion, seconded by Ms. Ashford, to retain EFL as a search firm (if necessary) for the hiring of a Chief Benefits Officer. The motion passed by the following roll call vote:

Ayes: Ms. Ashford, Ms. Eshoo, Mr. Redfeairn, Mr. Rehak, Ms. Reilly, Ms. Padilla, Ms. Ward – 7

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## **REPORT OF THE COMMITTEE ON ELECTIONS**

Chairperson Eshoo stated that the Election Committee held a meeting on October 5, 2017, to verify the winners and eligible candidates and to declare nominations in the 2017 CTPF Teacher and Principal-Administrator Elections. She stated that communication will be sent announcing the winners.

### **Pension Representative Stipends**

Mr. John Schomberg, Chief Legal Officer, reported that according to the Election Policy, pension representatives receive a \$50 stipend for completing all election training and another \$50 stipend for distributing election materials and performing other tasks as assigned. Mr. Schomberg addressed the Board regarding the payment of stipends this year in the absence of a teacher trustee election. While some election materials were distributed, no election training took place.

### **Motion to Approve Certain Pension Representative Stipends, Approved**

Ms. Ashford made a motion, seconded by Ms. Eshoo, to approve the payment of a \$50 stipend for distributing election materials and performing other tasks as assigned to the school Pension Representatives.

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## REPORT OF THE EXECUTIVE DIRECTOR

Mr. Charles A. Burbridge, Executive Director, reported on departmental efforts during the past month. He highlighted engagement activities during the month of October. He noted the wonderful job done by Angela Miller-May at the Senate Hearings held on October 16th, 2017. Mr. Burbridge addressed questions raised by the Trustees.

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## 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.

Ms. Padilla left the meeting.

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## 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. Zack Cziryak, *Financial Investment News*, requested an investment summary report. The request was granted.
- Ms. Haley Parker, Prequin, requested recent records of Commitments, Contributions, Distribution, Value, and IRR as of December 31, 2016, and March 31, 2017. The request was granted.

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## ADJOURNMENT

The meeting adjourned at 5:43 P.M.

Respectfully submitted,

A handwritten signature in cursive script that reads "Bernice Eshoo". The signature is written in dark ink on a light-colored, slightly textured paper background.

Respectfully submitted,  
Bernice Eshoo

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

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**Executive Session – Official Report  
Thursday, October 19, 2017**

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An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, October 19, 2017.

The President, Mr. Jay Rehak, called the meeting to order at 9:39 a.m.

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**ROLL CALL**

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

Members absent: Mr. Jeffery Blackwell – 1.

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*) (in part), Ms. Mary Cavallaro (*Deputy Executive Director*)(in part), Mr. John Schomberg (*Chief Legal Officer*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

Discussion ensued regarding internal controls and personnel matters. No action was taken.

There being no further business, the executive session adjourned at 2:00 p.m.

Respectfully submitted,



Respectfully submitted,  
Bernice Eshoo

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**EXHIBIT A****Investment Committee Informal Meeting****Summary of Presenters****October 6, 2017**

Attendees: CTPF Trustees: Tina Padilla, Jeffery Blackwell, Bob Bures, Mary Sharon Reilly, Bernice Eshoo and Lois Ashford.

Staff: Kelly Paulk, Andrew Kelsen, Angela Miller-May, Barbara Meyer, Charles Burbridge, John Freihammer, and Juventina Garcia.

Others: Yosangel Haddad of Callan Associates, Vennie Lyons and Winston Blake 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. Peregrine Capital Management – Gary Nussbaum and Stefanie Adams presented their firm's Large Cap Growth strategy. The firm has \$4.2B AUM with \$0.5B in this strategy. Peregrine Capital was founded in 1984 and is 100% employee owned. The strategy seeks to translate a high portfolio earnings growth rate directly into superior long-term absolute and relative investment terms.
- 10:00 a.m. Kayne Anderson Real Estate Advisors – Al Rabil and Lincoln Singleton presented their firm's Private Equity strategy. The firm has \$25.5B AUM. Kayne Anderson is a real estate investor in senior housing, medical office, and off-campus student housing. Kayne Anderson is majority owned and has raised dedicated private equity funds totaling approximately \$5.7B in commitments and is a part of Kayne Anderson Capital Advisors.
- 10:30 a.m. Actis Private Equity – Andrew Newington, Adiba Ighodaro and Carlton Byrd presented their firms Private Equity strategy. The firm has raised \$13B since inception. Actis invests in growth markets across Africa, Asia, and Latin America. The strategy focuses on consistent competitive returns through responsible insight gained from trusted relationships and deep sector expertise. The firm is owned by an internationally and gender diverse partnership and has business units of Private Equity, Energy, Infrastructure, and Real Estate.
- 11:00 a.m. PIPV Capital – Osagie Imasogie presented his firm's Private Equity strategy. The firm has \$602B AUM and is 70% woman and minority owned. PIPV's strategy focuses on acquiring revenue-generating, off-patent, branded medicines in the life of sciences space. The firm targets Pharmaceuticals and Biotechnology. PIPV is currently raising a new fund with a \$500M target.

11:30 a.m. Sumitomo Mitsui Trust Bank (SuMi Trust) – Kuniyuki Sugihara, Yusuke Karaube and David Lee presented their firm’s Japanese Fundamental Growth strategy. The firm is majority owned and was founded in 1924. SuMi Trust has \$474B AUM and the firm’s flagship Japan Fundamental Growth Strategy has \$7.5B in assets. The strategy is a bottom-up high conviction strategy that identifies undiscounted growth potential by leveraging their in-house research team.



Chicago Teachers' Pension Fund

**FINANCE & AUDIT COMMITTEE REPORT**

Date: October 3, 2017

Submitted by: Ms. Tina Padilla, Chairperson

Meeting Time: 4:30 p.m.—6:04 p.m.

**Exhibit B****ATTENDEES**

Trustees	Staff	Consultants
Ms. Tina Padilla, Chair	Mr. Charles Burbridge, Executive Director	Mr. Joseph Burns, Outside Counsel
Mr. Jay Rehak	Mr. John Schomberg, Chief Legal Officer	
Ms. Mary Sharon Reilly		
Mr. Gregory Redfeairn	Ms. Mary Cavallaro, Deputy Executive Director	
	Ms. Alise White, Chief Financial Officer	
	Ms. Saron Tegegne, Director of Finance	
	Ms. Vandana Vohra, Chief Technology Officer	

**AGENDA ITEMS**

- Cash Flow Analysis
- Executive Session

**Motion to Change Order of Agenda and go Into Executive Session, Approved**

Ms. Reilly made a motion, seconded by Mr. Rehak to change the order of agenda and go into executive session for the purpose of discussing internal audit control. The motion passed unanimously.

**Executive Session**

The executive session lasted from 4:34 p.m. until 5:34 p.m.

## Open Session

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Mr. Redfeairn made a motion, seconded by Mr. Rehak, to go into open session. The motion passed unanimously.

## Cash Flow Analysis

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Ms. Alise White, Chief Financial Officer, and Ms. Saron Tegegne, Director of Finance, reviewed and discussed the FY 2018 Preliminary Projected Cash Flow Analysis. They explained in detail the cash on hand and cash disbursements line items. They both addressed questions raised by the Committee.

The meeting adjourned at 6:04 p.m.

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

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**Executive Session – Official Report**  
**Tuesday, October 3, 2017**

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An executive session of the Finance & Audit Committee of the Public School Teachers' Pension and Retirement Fund of Chicago was held Tuesday, October 3, 2017.

The Chair, Ms. Tina Padilla, called the meeting to order at 4:30 p.m.

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**ROLL CALL**

Members present: Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, and Mr. Gregory Redfeairn – 4

Members absent: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Mr. Mark F. Furlong, Dr. Walter E. Pilditch, Ms. Mary Sharon Reilly, and Ms. Gail D. Ward – 8.

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

Discussion ensued regarding internal controls. No action was taken.

There being no further business, the executive session adjourned at 5:34 p.m.

Respectfully submitted,

Tina Padilla  
Chair





Chicago Teachers' Pension Fund



## PERSONNEL COMMITTEE REPORT

Date: September 27, 2017  
 Submitted by: Ms. Mary Sharon Reilly,  
 Chairperson  
 Meeting Time: 4:26 p.m.—6:57 p.m.

### Exhibit C

## ATTENDEES

Trustees	Staff	Consultants
Ms. Mary Sharon Reilly, Chair	Ms. Lauren Axel, Human Resources Manager	Ms. Mary Hobson, EFL Associates
Ms. Tina Padilla	Ms. Renee Schildgen, Associate General Counsel	
Mr. Jay C. Rehak	Mr. Joseph Burns, Outside Counsel	
Ms. Gail Ward		

## AGENDA ITEMS

- Executive Session

### EXECUTIVE SESSION

Ms. Padilla made a motion, seconded by Mr. Rehak, to go into executive session for the purpose of discussing personnel matters. The motion passed unanimously.

The executive session lasted from 4:26 p.m. until 6:56 p.m.

### OPEN SESSION

Ms. Padilla made a motion, seconded by Ms. Ward, to go into open session. The motion passed unanimously.

### ADJOURNMENT

Ms. Padilla made a motion, seconded by Ms. Ward, to adjourn the meeting. The motion passed unanimously.

The meeting adjourned at 6:57 p.m.

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

---

**Executive Session – Official Report  
Wednesday, September 27, 2017**

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An executive session of the Personnel Committee of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Wednesday, September 27, 2017.

The Chair, Ms. Mary Sharon Reilly, called the meeting to order at 4:26 p.m.

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**ROLL CALL**

Members present: Ms. Mary Sharon Reilly, Mr. Jay C. Rehak, and Ms. Gail D. Ward – 3

Members absent: Mr. Robert Bures – 1

Other Trustees present: Ms. Tina Padilla – 1

Also in attendance were Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*) and Ms. Mary Hobson of EFL Associates (*Consultant*).

Discussion ensued regarding personnel matters.

There being no further business, the executive session adjourned at 6:57 p.m.

Respectfully submitted,



Mary Sharon Reilly  
Chair



Chicago Teachers' Pension Fund



## PERSONNEL COMMITTEE REPORT

Date: September 28, 2017

Submitted by: Ms. Mary Sharon Reilly,  
Chairperson

Meeting Time: 4:26 p.m.—7:09 p.m.

### Exhibit D

## ATTENDEES

Trustees	Staff	Consultants
Ms. Mary Sharon Reilly, Chair	Ms. Lauren Axel, Human Resources Manager	Ms. Mary Hobson, EFL Associates
Ms. Lois Ashford	Mr. John Schomberg, Chief Legal Officer	
Ms. Tina Padilla	Mr. Joseph Burns, Outside Counsel	
Mr. Jay C. Rehak		
Mr. Gregory Redfeairn		

## AGENDA ITEMS

- Executive Session

## EXECUTIVE SESSION

Mr. Rehak made a motion, seconded by Ms. Ashford, to go into executive session for the purpose of discussing personnel matters. The motion passed unanimously.

The executive session lasted from 4:27 p.m. until 7:09 p.m.

### Lost Quorum

No motion could be made to move out of executive session into regular session, or to adjourn. Discussions ended at 7:09 p.m.

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

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**Executive Session – Official Report  
Thursday, September 28, 2017**

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An executive session of the Personnel Committee of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, September 28, 2017.

The Chair, Ms. Mary Sharon Reilly, called the meeting to order at 4:27 p.m.

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**ROLL CALL**

Members present: Ms. Mary Sharon Reilly and Mr. Jay C. Rehak – 2

Members absent: Mr. Robert F. Bures and Ms. Gail Ward – 2

Other Trustees present: Ms. Lois W. Ashford, Ms. Tina Padilla, and Mr. Gregory Redfeairn – 3

Also in attendance were Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*) and Ms. Mary Hobson of EFL Associates (*Consultant*).

Discussion ensued regarding personnel matters.

There being no further business, the executive session adjourned at 7:09 p.m.

Respectfully submitted,



Mary Sharon Reilly  
Chair



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

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**Regular Meeting – Official Report  
Thursday, November 16, 2017**

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A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, November 16, 2017.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:01 a.m.

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**PUBLIC PARTICIPATION**

**Presentation by Virginia Cudecki**

Ms. Virginia Cudecki, a retired member, thanked the Board and staff for the support she received as candidate for a Pensioner Trustee.

**Presentation by Elliot Mallen**

Mr. Elliot Mallen of UniteHere updated the Board regarding Brookfield Asset Management and Green Oak, who refuse to settle with the Union and its members who work for Homewood Hotels and UniteHere's call for them to issue a fair contract for the union employees.

**Presentation by Lois Lubin**

Ms. Lois Lubin, a retired member, expressed her concern regarding verbiage on the retiree ballot in regards to the received by and postmark dates.

**Presentation by Robert Bures**

Mr. Robert Bures, a retired member, congratulated Ms. Maria Rodriguez on her win as Trustee. Mr. Bures stated that it was an honor to serve the teachers and retirees as Trustee. Mr. Bures expressed his sincere thanks, best wishes, and a joyous holiday season to fellow Trustees and staff.

The Board thanked Mr. Bures for his service and dedication as Trustee.

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## REPORT OF THE COMMITTEE ON ELECTIONS

### **Report of Election Services Corporation Certifying 2017 Pension Trustee Election Results**

The Recording Secretary presented the report of the Election Services Corporation certifying the 2017 Pensioner Trustee election. Dr. Walter E. Pilditch, Ms. Mary Sharon Reilly, and Ms. Maria J. Rodriguez were declared elected in the Pensioner Trustee election.

### **Report of Canvassing Board Certifying 2017 Teacher Trustee Election Results**

The Recording Secretary presented the report of the Canvassing Board certifying the 2017 Teacher-Trustee election. The 2017 Teacher-Trustee election was uncontested. Ms. Tina Padilla and Mr. Gregory Redfeairn were declared elected in the Teacher-Trustee election.

### **Report of the Election Coordinator Certifying 2017 Principal/Administrator Trustee Election Results**

The Recording Secretary presented the report of the Election Coordinator certifying the 2017 Principal/Administrator Trustee election. The 2017 Principal/Administrator election was uncontested. Mr. Jerry Travlos was declared elected in the Principal/Administrator Trustee election.

### **Report of Board of Education Certifying Trustee Appointment**

The Recording Secretary presented Board of Education Report # 17-1025-C02 as received from 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, 2019.

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## OATHS OF OFFICE

In accordance with the requirements of Sections 17-138 and 17-139 of the Illinois Pension Code, Dr. Walter E. Pilditch, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez, Ms. Tina Padilla, Mr. Gregory Redfeairn, Mr. Jerry Travlos, and 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.

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## ROLL CALL

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Ms. Bernice Eshoo, Mr. Mark F. Furlong, Ms. Tina Padilla, Dr. Walter E. Pilditch, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez, Mr. Jerry Travlos, Ms. Gail D. Ward – 12

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*), Ms. Brianne Weymouth and Ms. Sally Haskins of Callan Associates (*Investment Consultants*), and various observers and staff members.



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## **APPROVAL OF MINUTES**

### **Motion to Approve Minutes of Regular Board Meeting on October 19, 2017, Approved**

Ms. Reilly made a motion, seconded by Mr. Blackwell, to approve the minutes of the Regular Board Meeting on October 19, 2017. The motion passed by the following vote:

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

Abstentions: Ms. Rodriguez – 1

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## **ORGANIZATION OF THE BOARD**

### **Motion to Nominate Officers Individually, Approved**

Ms. Padilla made a motion, seconded by Ms. Reilly, to nominate officers individually. The motion passed unanimously.

### **Motion to Nominate Mr. Jay C. Rehak for President**

Mr. Redfeairn made a motion, seconded by Ms. Eshoo to nominate Mr. Jay Rehak for President.

### **Nomination for Mr. Gregory Redfeairn for President**

Ms. Padilla nominated Mr. Gregory Redfeairn for President.

Mr. Redfeairn declined the nomination for President.

### **Motion to Nominate Mr. Jay C. Rehak for President, Approved**

Mr. Redfeairn made a motion, seconded by Ms. Eshoo, to nominate Mr. Jay Rehak for President.

The motion passed by the following vote:

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

Abstentions: Ms. Rodriguez – 1

### **Nomination for Ms. Lois W. Ashford for Vice President**

Mr. Blackwell nominated Ms. Lois W. Ashford for Vice President.

### **Nomination for Ms. Mary Sharon Reilly for Vice President**

Ms. Padilla nominated Ms. Mary Sharon Reilly for Vice President.

**Motion to Nominate Ms. Lois W. Ashford for Vice President, Failed**

Mr. Blackwell made a motion, seconded by Ms. Eshoo, to nominate Ms. Lois W. Ashford for Vice President. The motion failed by the following vote:

Ayes: Ms. Ashford, Mr. Blackwell, Ms. Eshoo, Mr. Furlong, Dr. Pilditch, Mr. Rehak – 6

Nays: Ms. Padilla, Mr. Redfeairn, Ms. Reilly, Ms. Rodriguez, Mr. Travlos, Ms. Ward – 6

**Motion to Nominate Ms. Mary Sharon Reilly for Vice President, Failed**

Ms. Padilla made a motion, seconded by Mr. Redfeairn, to nominate Ms. Mary Sharon Reilly for Vice President. The motion failed by the following vote:

Ayes: Ms. Padilla, Mr. Redfeairn, Ms. Reilly, Ms. Rodriguez, Mr. Travlos, Ms. Ward – 6

Nays: Ms. Ashford, Mr. Blackwell, Ms. Eshoo, Mr. Furlong, Dr. Pilditch, Mr. Rehak – 6

**Nomination for Mr. Gregory Redfeairn for Financial Secretary**

Ms. Ashford nominated Mr. Gregory Redfeairn for Financial Secretary.

**Motion to Nominate Mr. Gregory Redfeairn for Financial Secretary, Approved**

Ms. Ashford made a motion, seconded by Ms. Eshoo, to nominate Mr. Redfeairn for Financial Secretary. The motion passed unanimously.

**Motion to Nominate Ms. Bernice Eshoo for Recording Secretary, Approved**

Mr. Blackwell made a motion, seconded by Ms. Ashford, to nominate Ms. Bernice Eshoo for Recording Secretary. The motion passed unanimously.

**Standing Committee Chairperson Appointments**

President Rehak appointed the following Trustees to chair the following Committees:

Claims and Service Credits:	Mr. Jeffery Blackwell
Pension Law & Rules:	Ms. Lois W. Ashford
Finance & Audit:	Mr. Gregory Redfeairn
Investments:	Ms. Tina Padilla

### **Committee Sub-Committee Chairperson and Member Appointments**

President Rehak appointed the following Trustees to chair and serve as members of the following Committees and Sub-Committees:

<b>Committee</b>	<b>Chairperson</b>	<b>Members</b>
Disability	Blackwell	Blackwell, Reilly, Pilditch
Return to Work	Pilditch	Rodriguez, Reilly, Travlos, Eshoo, Pilditch
Communications	Rehak	Ashford, Rehak, Eshoo
Health Insurance	Reilly	Pilditch, Reilly, Ashford, Rodriguez, Eshoo
Personnel	Reilly & Eshoo	Ward, Rehak, Padilla, Reilly, Eshoo
Policy	Rehak	Rehak, Ashford, Padilla, Ward
Risk and Internal Controls	Rodriguez	Rodriguez, Pilditch, Padilla
Technology	Rehak	Redfairn, Ashford, Eshoo, Blackwell, Rehak

### **Motion to Approve Committee and Sub-Committee Chair Appointments, Approved**

Ms. Ashford made a motion, seconded by Mr. Blackwell, to approve Committee and Sub-Committee chair appointments. The motion passed unanimously.

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### **REPORT OF THE EXTERNAL AUDITOR**

Ms. Alise White, Chief Financial Officer, reviewed the Fiscal 2017 audit timeline and answered questions raised by the Board regarding the repeat Management Comment for Fiscal 2017 regarding Controls over Census Data. This comment identified CTPF's responsibility to perform payroll audits to verify critical participant information provided by employers, in particular CPS. The Trustees directed Staff to reach out to CPS to implement a solution that will resolve the management comment for Fiscal 2018.

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## REPORT OF THE INVESTMENT TEAM

### **Fixed Income Core Passive Manager**

Ms. Brianne Weymouth of Callan Associates reviewed CTPF's goals for a passive fixed income allocation. She reviewed general observations and ways to construct a passive fixed income portfolio. Ms. Weymouth reviewed the total implied costs along with the tracking error analysis. She reviewed the fixed income passive RFP search. Ms. Weymouth stated that finalists Mellon Capital, State Street Global Advisors, Northern Trust and Rhumblin made presentations to the Board. Callan and staff recommended hiring State Street Global Advisors. Ms. Weymouth addressed questions raised by the Board.

### **Motion to Allocate \$400M to State Street Global Advisors, Approved**

Ms. Padilla made a motion, seconded by Ms. Reilly, to accept the Callan and staff recommendation to allocate \$400M to State Street Global Advisors for a separate account. The motion passed by the following roll call vote:

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

Abstentions: Ms. Ashford, Mr. Redfeairn – 2

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## REPORT OF THE PRESIDENT

### **Motion to Approve the 2018 Board Meeting Schedule**

Dr. Pilditch made a motion, seconded by Ms. Reilly, to approve the 2018 Board Meeting Schedule and to change the December Board meeting to the 14th. The motion passed unanimously.

### **Opioid Epidemic Sign-On Letter Discussion**

Mr. John Schomberg, Chief Legal Officer, stated that the Fund had received a request to join a letter to Indivior related to the Opioid Epidemic, but was not able to join due to the short timeline. Mr. Schomberg recommended that the Board designate either the President or the Policy Committee to be able sign onto letters relating to the opioid epidemic that do not implicate financial impact.

### **Motion to Refer and Delegate Sign-On Letters to the Policy Committee, Approved**

Mr. Blackwell made a motion, seconded by Ms. Eshoo, to refer and delegate opioid epidemic sign-on letters to the Policy Committee for review, empowering the committee to act on any letters that are received by the Fund. The motion passed unanimously.

### **Conference Requests**

Ms. Reilly and Ms. Eshoo requested approval to attend the 2018 Opal Public Funds Summit in January in Scottsdale, Ariz.

Mr. Rehak and Ms. Ashford requested approval to attend the 2018 NCPERS Legislative Conference in Washington, D.C.

Ms. Ward and Ms. Ashford reported that they will be attending the Pension and Investments Liability Driven Investing Conference in December in Chicago.

### **Motion to Authorize Conference Requests and Trustee Travel, Approved**

Mr. Travlos made a motion, seconded by Mr. Redfeairn, to approve the conference requests as listed above. The motion passed by the following vote:

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

Abstentions: Ms. Rodriguez – 1

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## **REPORT OF POLICY COMMITTEE**

Mr. John Schomberg, Chief Legal Officer, Ms. Renee Schildgen, Associate Legal Counsel, Ms. Mary Cavallaro, Deputy Executive Director, and Mr. Joseph Burns, Board Counsel, presented the November 13, 2017, Policy Committee Report. (*see Exhibit A attached*)

### **Approval of Board Policies**

Mr. Schomberg, Ms. Schildgen, Ms. Cavallaro, and Mr. Burns discussed each policy presented at the November 13, 2017, Policy Committee meeting.

### **Motion to Adopt Policies, Approved**

Ms. Padilla made a motion, seconded by Ms. Reilly, to adopt the following policies and amendments to existing policies:

- Subpoena Power;
- Property Disposal;
- Travel and Expense for Trustees and Fund Staff;
- Tuition Reimbursement;
- Payroll Audits, Payroll Records, Statutory Interest, and Penalties;
- Delinquencies and Waiver of Delinquencies/Collection Actions/Settlements;
- Eligibility and Membership;
- Automatic Annual Increases to Pensions;
- Miscellaneous Rules;
- Return to Work

The motion passed by the following vote:

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

Abstentions: Ms. Rodriguez – 1

**REPORT OF THE COMMITTEE ON INVESTMENTS**

**October 26, 2017, Investment Committee Meeting Report**

Chairperson Padilla presented the October 26, 2017, Investment Committee Meeting report. (see Exhibit B attached)

**November 3, 2017, First Friday Meeting Report**

Chairperson Padilla presented the November 3, 2017, First Friday Meeting report. (see Exhibit C attached)

**Investment Committee Reports**

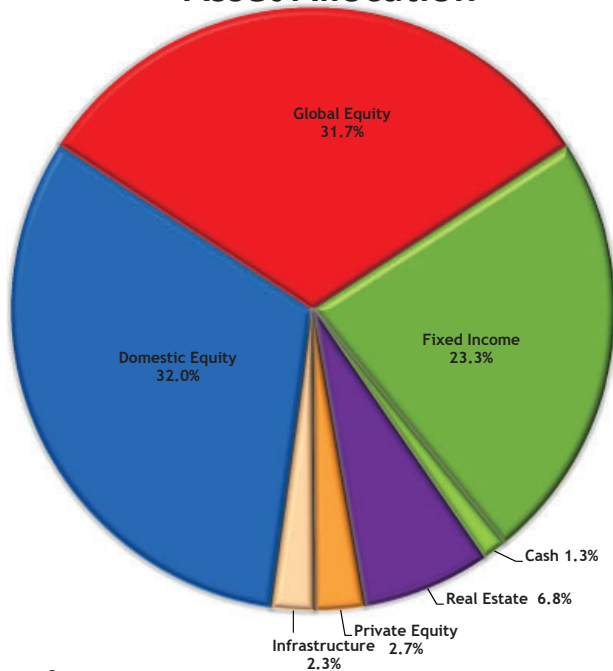
Chairperson Padilla recommended that the following investment reports be recorded in the proceedings of this meeting.

**Chicago Teachers' Pension Fund  
Asset Allocation Summary**  
(in millions of dollars)  
Reporting for the Period ending September 30, 2017

	\$ Millions	% of Fund
Domestic Equity	\$ 3,450	32.0%
Global Equity	\$ 3,418	31.7%
Fixed Income	\$ 2,510	23.3%
Cash	\$ 139	1.3%
Real Estate	\$ 736	6.8%
Private Equity	\$ 289	2.7%
Infrastructure	\$ 250	2.3%
<b>Grand Total</b>	<b>\$ 10,792</b>	<b>100.0%</b>

	Allocation Actual	Policy Target	Difference	Allowable Range
Domestic Equity	32.0%	30.5%	1.47%	+/- 2
Global Equity	31.7%	30.5%	1.17%	+/- 5
Fixed Income & Cash	24.5%	23.0%	1.54%	+/- 5
Real Estate	6.8%	9.0%	-2.18%	+/- 2
Private Equity	2.7%	5.0%	-2.32%	+/- 2
Infrastructure	2.3%	2.0%	0.32%	+/- 2
	100.0%	100.0%		

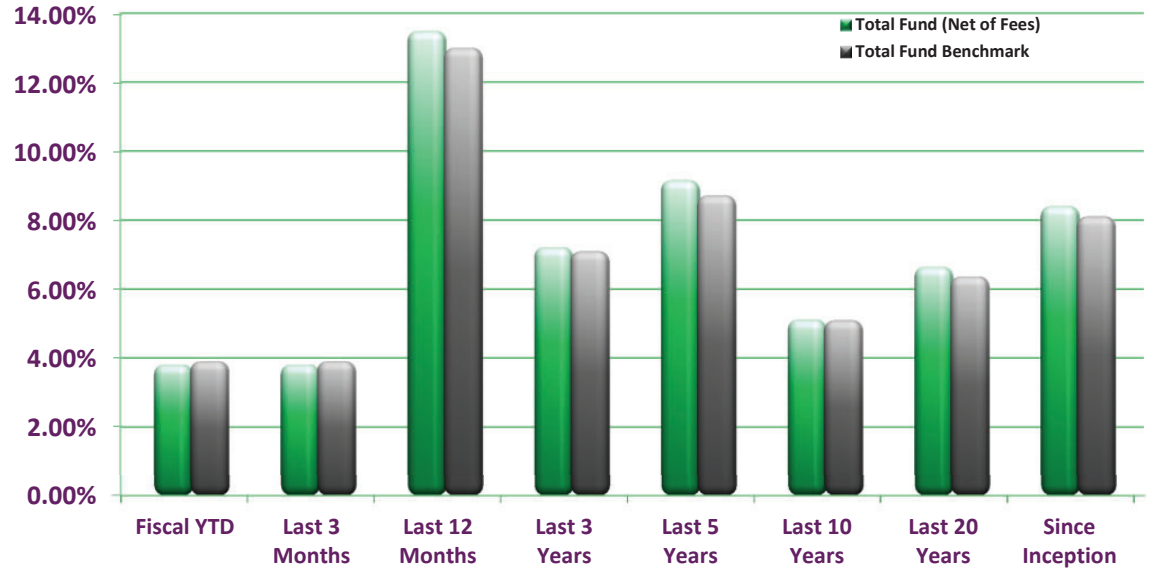
**Asset Allocation**



Note: Percentages may not add up due to rounding

**Chicago Teachers' Pension Fund**  
**Total Fund Performance**  
 Reporting for the Period ending September 30, 2017

	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)	3.82%	3.82%	13.49%	7.22%	9.16%	5.12%	6.65%	8.41%
Total Fund Benchmark	3.91%	3.91%	13.00%	7.10%	8.72%	5.10%	6.37%	8.11%



The Total Fund Benchmark is comprised of a blend of benchmarks representing the current Asset Allocation.

(Investment Summary Report)

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

Reporting for the Period ending September 30, 2017

	Fiscal YTD Ending <u>9/30/2017</u>	3 Months Ending <u>9/30/2017</u>	12 Months Ending <u>9/30/2017</u>	3 Years Ending <u>9/30/2017</u>	5 Years Ending <u>9/30/2017</u>	10 Years Ending <u>9/30/2017</u>	Since Inception	Inception Date
<b>DOMESTIC EQUITY</b>								
Gross of Fees	4.74%	4.74%	19.09%	10.21%	14.14%	7.50%	10.32%	4/1990
Domestic Equity Benchmark	4.57%	4.57%	18.71%	10.74%	14.23%	7.68%	10.09%	
<b>GLOBAL EQUITY</b>								
Gross of Fees	6.38%	6.38%	19.93%	6.40%	8.87%	3.77%	7.58%	12/1995
Global Equity Benchmark	6.27%	6.27%	19.55%	4.73%	6.99%	1.28%	5.17%	
<b>FIXED INCOME</b>								
Gross of Fees	0.94%	0.94%	0.84%	3.14%	2.59%	4.76%	6.19%	1/1991
Fixed Income Benchmark	0.85%	0.85%	0.07%	2.71%	2.06%	4.27%	5.99%	
<b>REAL ESTATE</b>								
Gross of Fees	0.63%	0.63%	6.70%	10.92%	11.40%	3.76%	7.69%	1/2002
NFI-ODCE Value Weight Net	1.64%	1.64%	6.70%	9.84%	10.57%	4.08%	7.12%	
<b>PRIVATE EQUITY</b>								
Gross of Fees	3.36%	3.36%	16.85%	10.17%	12.25%	7.71%	8.84%	1/2002
<b>INFRASTRUCTURE</b>								
Gross of Fees	2.29%	2.29%	6.27%	3.82%	5.81%	N/A	5.86%	11/2008
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.



Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Domestic Equity - Gross								
Reporting for the Period ending September 30, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	9/30/2017	9/30/2017	9/30/2017	9/30/2017	9/30/2017	9/30/2017	Inception	Date
<b>DOMESTIC EQUITY</b>								4/1990
Gross of Fees	4.74%	4.74%	19.09%	10.21%	14.14%	7.50%	10.32%	
Domestic Equity Benchmark	4.57%	4.57%	18.71%	10.74%	14.23%	7.68%	10.09%	
<b>BMO Global-Harris LCV<sup>1</sup></b>								7/1999
Gross of Fees	6.04%	6.04%	21.68%	9.59%	14.78%	7.20%	7.66%	
Harris Benchmark	3.11%	3.11%	15.12%	8.53%	13.20%	5.92%	5.17%	
<b>Channing US ACE<sup>M2</sup></b>								7/2009
Gross of Fees	6.01%	6.01%	19.80%	8.33%	15.23%	N/A	15.80%	
Russell 3000 Value Index	3.27%	3.27%	15.53%	8.79%	13.20%	6.01%	14.62%	
<b>Holland LCG<sup>M</sup></b>								2/1994
Gross of Fees	2.66%	2.66%	17.47%	10.17%	13.23%	9.16%	9.84%	
Russell 1000 Growth Index	5.90%	5.90%	21.94%	12.69%	15.26%	9.08%	9.03%	

<sup>1</sup>BMO's Benchmark reflects S&P 500 through 12/31/02 and Russell 1000 Value thereafter.

<sup>2</sup>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.

<sup>M</sup>=Minority Manager

(Domestic Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Domestic Equity - Gross**

Reporting for the Period ending September 30, 2017

	Fiscal YTD Ending <u>9/30/2017</u>	3 Months Ending <u>9/30/2017</u>	12 Months Ending <u>9/30/2017</u>	3 Years Ending <u>9/30/2017</u>	5 Years Ending <u>9/30/2017</u>	10 Years Ending <u>9/30/2017</u>	Since Inception	Inception Date
<b>DOMESTIC EQUITY</b>								4/1990
<b>Ivy Investment LCC (Waddell &amp; Reed)<sup>3</sup></b>								1/1991
Gross of Fees	7.10%	7.10%	14.57%	7.47%	12.79%	8.27%	11.62%	
Russell 1000 Index	4.48%	4.48%	18.54%	10.63%	14.27%	7.55%	10.38%	
<b>NTGI 500 Index LCC</b>								4/1990
Gross of Fees	4.42%	4.42%	18.56%	10.87%	14.25%	7.47%	9.80%	
S&P 500 Index	4.48%	4.48%	18.61%	10.81%	14.22%	7.44%	9.86%	
<b>NTGI Structured SCC</b>								1/1991
Gross of Fees	5.37%	5.37%	20.49%	12.78%	14.84%	9.10%	12.52%	
Russell 2000 Index	5.67%	5.67%	20.74%	12.18%	13.79%	7.85%	11.01%	
<b>Phocas SCV</b>								7/2016
Gross of Fees	6.05%	6.05%	19.68%	N/A	N/A	N/A	20.91%	
Russell 2000 Value Index	5.11%	5.11%	20.55%	12.12%	13.27%	7.14%	24.29%	

<sup>3</sup>Waddell & Reed changed their name to Ivy Investments on October 1, 2016

<sup>M</sup>=Minority Manager

(Domestic Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Domestic Equity - Gross</b>								
Reporting for the Period ending September 30, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								4/1990
<b>Rhumblin Rsl 1000 LCC<sup>M</sup></b>								6/2007
Gross of Fees	4.36%	4.36%	18.43%	10.56%	14.24%	7.65%	7.39%	
Russell 1000 Index	4.48%	4.48%	18.54%	10.63%	14.27%	7.55%	7.30%	
<b>Zevenbergen US ACE<sup>M</sup></b>								10/1992
Gross of Fees	3.65%	3.65%	27.04%	9.95%	17.91%	9.84%	11.07%	
Russell 3000 Growth Index	5.93%	5.93%	21.87%	12.65%	15.18%	9.03%	8.95%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Global Equity - Gross**

Reporting for the Period ending September 30, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								1/1996
Gross of Fees	6.38%	6.38%	19.93%	6.40%	8.87%	3.77%	7.58%	
Global Equity Benchmark	6.27%	6.27%	19.55%	4.73%	6.99%	1.28%	5.17%	
<b>Ariel EAFE ILCV<sup>M</sup></b>								7/2016
Gross of Fees	2.82%	2.82%	11.32%	N/A	N/A	N/A	14.48%	
MSCI EAFE	5.40%	5.40%	19.10%	5.04%	8.38%	1.34%	20.89%	
<b>DFA ISCV<sup>4</sup></b>								6/2012
Gross of Fees	7.58%	7.58%	25.15%	9.94%	13.74%	N/A	15.55%	
MSCI ACWI ex US SC Value	7.26%	7.26%	20.42%	9.59%	11.16%	4.04%	12.86%	
<b>Earnest Partners EME<sup>M</sup></b>								3/2013
Gross of Fees	4.77%	4.77%	22.77%	5.45%	N/A	N/A	3.26%	
MSCI Emerging Markets Index	8.04%	8.04%	22.91%	5.28%	4.36%	1.65%	3.49%	

<sup>4</sup>DFA transitioned from Domestic Small Cap mandate to International Small Cap mandate in May, 2012.

<sup>M</sup>=Minority Manager

*(Global Equity continued on next page)*

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Global Equity - Gross**

Reporting for the Period ending September 30, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								1/1996
<b>Earnest Partners ILCE<sup>M</sup></b>								4/2007
Gross of Fees	7.17%	7.17%	25.17%	7.33%	9.33%	5.03%	6.40%	
MSCI ACWI ex US Index	6.16%	6.16%	19.61%	4.70%	6.97%	1.28%	2.41%	
<b>Lazard ILCE<sup>5</sup></b>								1/2001
Gross of Fees	5.67%	5.67%	14.40%	4.98%	7.87%	3.45%	6.32%	
Lazard Benchmark	6.16%	6.16%	19.61%	4.70%	6.97%	1.28%	4.91%	
<b>Leading Edge IE MOM<sup>M</sup></b>								4/2010
Gross of Fees	7.01%	7.01%	20.28%	7.13%	9.51%	N/A	6.97%	
MSCI ACWI ex US Index	6.16%	6.16%	19.61%	4.70%	6.97%	1.28%	5.17%	
<b>Morgan Stanley ILCE</b>								4/1995
Gross of Fees	3.75%	3.75%	19.11%	5.20%	8.42%	3.64%	9.25%	
MSCI EAFE Index	5.40%	5.40%	19.10%	5.04%	8.38%	1.34%	5.22%	

<sup>5</sup>Lazard ILCE Benchmark reflects the MSCI EAFE Index through 6/30/02 and MSCI ACWI ex-US Index thereafter.

<sup>M</sup>=Minority Manager

(Global Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Global Equity - Gross**

Reporting for the Period ending September 30, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								1/1996
<b>Strategic Global EAFE</b>								7/2016
Gross of Fees	5.83%	5.83%	20.34%	N/A	N/A	N/A	21.58%	
MSCI EAFE Index	5.40%	5.40%	19.10%	5.04%	8.38%	1.34%	20.89%	
<b>William Blair ILACG</b>								2/2010
Gross of Fees	8.53%	8.53%	20.30%	7.17%	9.53%	N/A	9.61%	
MSCI ACWI ex US IMI Growth	6.42%	6.42%	17.60%	6.70%	8.05%	2.05%	7.15%	
<b>William Blair ISCE<sup>6</sup></b>								4/2007
Gross of Fees	8.68%	8.68%	18.66%	10.36%	11.49%	5.44%	5.94%	
William Blair Custom Benchmark	6.95%	6.95%	17.11%	8.50%	9.28%	3.17%	3.13%	

<sup>6</sup>William Blair ISCE benchmark reflects MSCI World ex US SM Cap Index through 5/31/12 and MSCI ACWI ex US Sm Cap Growth Index thereafter.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income - Gross								
Reporting for the Period ending September 30, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>FIXED INCOME</b>								1/1991
Gross of Fees	0.94%	0.94%	0.84%	3.14%	2.59%	4.76%	6.19%	
Fixed Income Benchmark	0.85%	0.85%	0.07%	2.71%	2.06%	4.27%	5.99%	
<b>Garcia Hamilton FIC<sup>M</sup></b>								10/2010
Gross of Fees	0.43%	0.43%	0.31%	3.13%	3.23%	N/A	4.17%	
Bloomberg Aggregate Index	0.85%	0.85%	0.07%	2.71%	2.06%	4.27%	2.95%	
<b>LM Capital FICP<sup>M7</sup></b>								11/2004
Gross of Fees	1.14%	1.14%	1.23%	3.42%	2.60%	4.91%	4.52%	
Bloomberg Aggregate Index	0.85%	0.85%	0.07%	2.71%	2.06%	4.27%	4.14%	
<b>NTGI Govt/Credit Index FI</b>								1/1994
Gross of Fees	0.81%	0.81%	0.05%	2.79%	2.10%	4.38%	5.39%	
Bloomberg Govt/Credit Bond	0.81%	0.81%	-0.01%	2.83%	2.10%	4.34%	5.36%	

<sup>7</sup>LM Capital's mandate was changed from Core to Core Plus on 3/1/13.

<sup>M</sup>=Minority Manager

(Fixed Income continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund  
**Investment Manager Performance Report**  
**Fixed Income - Gross**

Reporting for the Period ending September 30, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>FIXED INCOME</b>								1/1991
<b>Pugh FIC<sup>M</sup></b>								10/2010
Gross of Fees	0.89%	0.89%	0.30%	2.91%	2.38%	N/A	3.37%	
Bloomberg Aggregate Index	0.85%	0.85%	0.07%	2.71%	2.06%	4.27%	2.95%	
<b>Taplin Canida FI</b>								11/2004
Gross of Fees	0.94%	0.94%	1.84%	2.98%	2.69%	4.44%	4.29%	
Bloomberg Aggregate Index	0.85%	0.85%	0.07%	2.71%	2.06%	4.27%	4.14%	
<b>WAMCO FICP</b>								2/2003
Gross of Fees	1.18%	1.18%	2.25%	4.14%	3.71%	5.52%	5.56%	
Bloomberg Aggregate Index	0.85%	0.85%	0.07%	2.71%	2.06%	4.27%	4.21%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.



Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Real Estate, Private Equity & Absolute Return - Gross								
Reporting for the Period ending September 30, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>REAL ESTATE</b>								1/2002
Gross of Fees	0.63%	0.63%	6.70%	10.92%	11.40%	3.76%	7.69%	
NFI-ODCE Equal Weight Index <sup>8</sup>	1.64%	1.64%	6.70%	9.84%	10.57%	4.08%	7.12%	
<b>PRIVATE EQUITY</b>								1/2002
Gross of Fees	3.36%	3.36%	16.85%	10.17%	12.25%	7.71%	8.84%	

<sup>8</sup>The NFI-ODCE returns are estimated from prior quarter until final results are published.

Returns for Real Estate, Private Equity and Infrastructure are reported on a quarter lag.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Infrastructure - Gross**

Reporting for the Period ending September 30, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>INFRASTRUCTURE</b>								11/2008
Gross of Fees	2.29%	2.29%	6.27%	3.82%	5.81%	N/A	5.86%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Brookfield Infr-OE</b>								11/2016
Gross of Fees	1.72%	1.72%	12.87%	N/A	N/A	N/A	19.54%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>JP Morgan Infr-OE</b>								11/2008
Gross of Fees	0.00%	0.00%	3.38%	0.44%	4.00%	N/A	3.87%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie (MIP II) Infr</b>								9/2008
Gross of Fees	1.91%	1.91%	2.16%	3.15%	6.22%	N/A	7.66%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie European Fd III Infr</b>								10/2008
Gross of Fees	5.95%	5.95%	14.99%	9.59%	8.24%	N/A	7.50%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	

Returns for Real Estate, Private Equity and Infrastructure are reported on a quarter lag.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Manager of Manager Composite Performance - Gross								
Reporting for the Period ending September 30, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>MANAGER OF MANAGER COMPOSITE</b>								
<b>Attucks Asst Mgmt MOM<sup>M9</sup></b>								12/2013
Gross of Fees	5.35%	5.35%	16.48%	8.07%	N/A	N/A	7.82%	
Attucks Custom Benchmark	5.13%	5.13%	16.75%	7.79%	N/A	N/A	6.91%	

<sup>9</sup>Attucks' mandate was changed from Domestic to Best in Class in December, 2013.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

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

Reporting for the Period ending September 30, 2017

	Fiscal YTD Ending <u>9/30/2017</u>	3 Months Ending <u>9/30/2017</u>	12 Months Ending <u>9/30/2017</u>	3 Years Ending <u>9/30/2017</u>	5 Years Ending <u>9/30/2017</u>	10 Years Ending <u>9/30/2017</u>	Since Inception	Inception Date
<b>DOMESTIC EQUITY</b>								
Net of Fees	4.69%	4.69%	18.90%	10.03%	13.94%	7.31%	7.77%	1/2002
Domestic Equity Benchmark	4.57%	4.57%	18.71%	10.74%	14.23%	7.69%	7.84%	
<b>GLOBAL EQUITY</b>								
Net of Fees	6.29%	6.29%	19.49%	6.02%	8.48%	3.39%	7.94%	1/2002
Global Equity Benchmark	6.27%	6.27%	19.55%	4.73%	6.99%	1.28%	6.94%	
<b>FIXED INCOME</b>								
Net of Fees	0.92%	0.92%	0.75%	3.04%	2.50%	4.68%	4.87%	1/2002
Fixed Income Benchmark	0.85%	0.85%	0.07%	2.71%	2.06%	4.27%	4.56%	
<b>REAL ESTATE</b>								
Net of Fees	0.51%	0.51%	5.94%	10.13%	10.64%	3.23%	7.24%	1/2002
NFI-ODCE Equal Weight Index	1.64%	1.64%	6.70%	9.84%	10.57%	4.08%	7.12%	
<b>PRIVATE EQUITY</b>								
Net of Fees	3.30%	3.30%	16.39%	9.93%	12.02%	7.58%	8.75%	1/2002
<b>INFRASTRUCTURE</b>								
Net of Fees	2.21%	2.21%	5.67%	3.23%	5.24%	N/A	5.34%	11/2008
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Domestic Equity - Net								
Reporting for the Period ending September 30, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								1/2002
Net of Fees	4.69%	4.69%	18.90%	10.03%	13.94%	7.31%	7.77%	
Domestic Equity Benchmark	4.57%	4.57%	18.71%	10.74%	14.23%	7.69%	7.84%	
<b>BMO Global-Harris LCV<sup>1</sup></b>								7/1999
Net of Fees	5.98%	5.98%	21.41%	9.35%	14.53%	6.92%	7.38%	
Harris Benchmark	3.11%	3.11%	15.12%	8.53%	13.20%	5.92%	5.17%	
<b>Channing US ACE<sup>M2</sup></b>								6/2009
Net of Fees	5.88%	5.88%	19.24%	7.81%	14.69%	N/A	15.21%	
Russell 3000 Value Index	3.27%	3.27%	15.53%	8.79%	13.20%	6.01%	14.62%	
<b>Holland LCG<sup>M</sup></b>								2/1994
Net of Fees	2.57%	2.57%	17.09%	9.81%	12.86%	8.77%	9.46%	
Russell 1000 Growth Index	5.90%	5.90%	21.94%	12.69%	15.26%	9.08%	9.03%	

<sup>1</sup>BMO's Benchmark reflects S&P 500 through 12/31/02 and Russell 1000 Value thereafter.

<sup>2</sup>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.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Domestic Equity - Net**

Reporting for the Period ending September 30, 2017

	Fiscal YTD Ending <u>9/30/2017</u>	3 Months Ending <u>9/30/2017</u>	12 Months Ending <u>9/30/2017</u>	3 Years Ending <u>9/30/2017</u>	5 Years Ending <u>9/30/2017</u>	10 Years Ending <u>9/30/2017</u>	Since Inception	Inception Date
<b>Ivy Investment LCC (Waddell &amp; Reed)<sup>3</sup></b>								1/1991
Net of Fees	7.05%	7.05%	14.32%	7.25%	12.56%	8.04%	11.40%	
Russell 1000 Index	4.48%	4.48%	18.54%	10.63%	14.27%	7.55%	10.38%	
<b>NTGI 500 Index LCC</b>								4/1990
Net of Fees	4.42%	4.42%	18.55%	10.86%	14.24%	7.46%	9.79%	
S&P 500 Index	4.48%	4.48%	18.61%	10.81%	14.22%	7.44%	9.86%	
<b>NTGI Structured SCC</b>								1/1991
Net of Fees	5.35%	5.35%	20.36%	12.68%	14.76%	9.03%	12.43%	
Russell 2000 Index	5.67%	5.67%	20.74%	12.18%	13.79%	7.85%	11.01%	
<b>Phocas SCV</b>								7/2016
Net of Fees	5.83%	5.83%	18.74%	N/A	N/A	N/A	20.15%	
Russell 2000 Value Index	5.11%	5.11%	20.55%	12.12%	13.27%	7.14%	24.29%	

<sup>3</sup>Waddell & Reed changed their name to Ivy Investments on October 1, 2016

<sup>M</sup>=Minority Manager

(Domestic Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Domestic Equity - Net								
Reporting for the Period ending September 30, 2017								
	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	10 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>		
<b>Rhumblin Rsl 1000 LCC<sup>M</sup></b>								6/2007
Net of Fees	4.36%	4.36%	18.42%	10.55%	14.23%	7.64%	7.38%	
Russell 1000 Index	4.48%	4.48%	18.54%	10.63%	14.27%	7.55%	7.30%	
<b>Zevenbergen US ACE<sup>M</sup></b>								9/1992
Net of Fees	3.55%	3.55%	26.56%	9.52%	17.45%	9.37%	10.63%	
Russell 3000 Growth Index	5.93%	5.93%	21.87%	12.65%	15.18%	9.03%	8.95%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Global Equity - Net**

Reporting for the Period ending September 30, 2017

	Fiscal YTD Ending <u>9/30/2017</u>	3 Months Ending <u>9/30/2017</u>	12 Months Ending <u>9/30/2017</u>	3 Years Ending <u>9/30/2017</u>	5 Years Ending <u>9/30/2017</u>	10 Years Ending <u>9/30/2017</u>	Since Inception	Inception <u>Date</u>
<b>GLOBAL EQUITY</b>								1/2002
Net of Fees	6.29%	6.29%	19.49%	6.02%	8.48%	3.39%	7.94%	
Global Equity Benchmark	6.27%	6.27%	19.55%	4.73%	6.99%	1.28%	6.94%	
<b>Ariel EAFE ILCV<sup>M</sup></b>								7/2016
Net of Fees	2.65%	2.65%	10.57%	N/A	N/A	N/A	13.86%	
MSCI EAFE	5.40%	5.40%	19.10%	5.04%	8.38%	1.34%	20.89%	
<b>DFA ISCV<sup>4</sup></b>								6/2012
Net of Fees	7.58%	7.58%	25.15%	9.94%	13.60%	N/A	15.41%	
MSCI ACWI ex US SC Value	7.26%	7.26%	20.42%	9.59%	11.16%	4.04%	12.86%	
<b>Earnest Partners EME<sup>M</sup></b>								3/2013
Net of Fees	4.64%	4.64%	22.14%	4.92%	N/A	N/A	2.75%	
MSCI Emerging Markets Index	8.04%	8.04%	22.91%	5.28%	4.36%	1.65%	3.49%	

<sup>4</sup>DFA transitioned from Domestic Small Cap mandate to International Small Cap mandate in May, 2012.

<sup>M</sup>=Minority Manager

(Global Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.



Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Global Equity - Net								
Reporting for the Period ending September 30, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>Earnest Partners ILCE<sup>M</sup></b>								
Net of Fees	7.06%	7.06%	24.68%	6.89%	8.89%	4.53%	5.89%	4/2007
MSCI ACWI ex US Index	6.16%	6.16%	19.61%	4.70%	6.97%	1.28%	2.41%	
<b>Lazard ILCE<sup>5</sup></b>								
Net of Fees	5.62%	5.62%	14.21%	4.79%	7.69%	3.15%	5.95%	1/2001
Lazard Benchmark	6.16%	6.16%	19.61%	4.70%	6.97%	1.28%	4.91%	
<b>Leading Edge IE MOM<sup>M</sup></b>								
Net of Fees	6.81%	6.81%	19.35%	6.31%	8.66%	N/A	6.14%	4/2010
MSCI ACWI ex US Index	6.16%	6.16%	19.61%	4.70%	6.97%	1.28%	5.17%	
<b>Morgan Stanley ILCE</b>								
Net of Fees	3.64%	3.64%	18.63%	4.76%	7.96%	3.16%	8.78%	4/1995
MSCI EAFE Index	5.40%	5.40%	19.10%	5.04%	8.38%	1.34%	5.22%	

<sup>5</sup>Lazard ILCE Benchmark reflects the MSCI EAFE Index through 6/30/02 and MSCI ACWI ex-US Index thereafter.

<sup>M</sup>=Minority Manager

(Global Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Global Equity - Net**

Reporting for the Period ending September 30, 2017

	Fiscal YTD Ending <u>9/30/2017</u>	3 Months Ending <u>9/30/2017</u>	12 Months Ending <u>9/30/2017</u>	3 Years Ending <u>9/30/2017</u>	5 Years Ending <u>9/30/2017</u>	10 Years Ending <u>9/30/2017</u>	Since Inception	Inception Date
<b>Strategic Global EAFE</b>								7/2016
Net of Fees	5.70%	5.70%	19.76%	N/A	N/A	N/A	21.11%	
MSCI EAFE Index	5.40%	5.40%	19.10%	5.04%	8.38%	1.34%	20.89%	
<b>William Blair ILACG</b>								2/2010
Net of Fees	8.44%	8.44%	19.89%	6.78%	9.15%	N/A	9.21%	
MSCI ACWI ex US IMI Growth	6.42%	6.42%	17.60%	6.70%	8.05%	2.05%	7.15%	
<b>William Blair ISCE<sup>6</sup></b>								4/2007
Gross of Fees	8.47%	8.47%	17.69%	9.44%	10.54%	4.42%	4.92%	
William Blair Custom Benchmark	6.95%	6.95%	17.11%	8.50%	9.28%	3.17%	3.13%	

<sup>6</sup>William Blair ISCE benchmark reflects MSCI World ex US SM Cap Index through 5/31/12 and MSCI ACWI ex US Sm Cap Growth Index thereafter.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income - Net								
Reporting for the Period ending September 30, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	9/30/2017	9/30/2017	9/30/2017	9/30/2017	9/30/2017	9/30/2017	Inception	Date
<b>FIXED INCOME</b>								1/2002
Net of Fees	0.92%	0.92%	0.75%	3.04%	2.50%	4.68%	4.87%	
Fixed Income Benchmark	0.85%	0.85%	0.07%	2.71%	2.06%	4.27%	4.56%	
<b>Garcia Hamilton FIC<sup>M</sup></b>								10/2010
Net of Fees	0.40%	0.40%	0.14%	2.94%	3.03%	N/A	3.99%	
Bloomberg Aggregate Index	0.85%	0.85%	0.07%	2.71%	2.06%	4.27%	2.95%	
<b>LM Capital FIC<sup>M7</sup></b>								11/2004
Gross of Fees	1.10%	1.10%	1.07%	3.25%	2.43%	4.73%	4.33%	
Bloomberg Aggregate Index	0.85%	0.85%	0.07%	2.71%	2.06%	4.27%	4.20%	
<b>NTGI Govt/Credit Index FI</b>								1/1994
Net of Fees	0.81%	0.81%	0.03%	2.78%	2.09%	4.38%	5.38%	
Bloomberg Govt/Credit Bond	0.81%	0.81%	-0.01%	2.83%	2.10%	4.34%	5.36%	

<sup>7</sup>LM Capital's mandate was changed from Core to Core Plus on 3/1/13.

<sup>M</sup>=Minority Manager

(Fixed Income continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Fixed Income - Net**

Reporting for the Period ending September 30, 2017

	Fiscal YTD Ending <u>9/30/2017</u>	3 Months Ending <u>9/30/2017</u>	12 Months Ending <u>9/30/2017</u>	3 Years Ending <u>9/30/2017</u>	5 Years Ending <u>9/30/2017</u>	10 Years Ending <u>9/30/2017</u>	Since Inception	Inception Date
<b>Pugh FIC<sup>M</sup></b>								10/2010
Net of Fees	0.86%	0.86%	0.15%	2.76%	2.20%	N/A	3.19%	
Bloomberg Aggregate Index	0.85%	0.85%	0.07%	2.71%	2.06%	4.27%	2.95%	
<b>Taplin Canada FI</b>								11/2004
Net of Fees	0.90%	0.90%	1.69%	2.83%	2.54%	4.28%	4.13%	
Bloomberg Aggregate Index	0.85%	0.85%	0.07%	2.71%	2.06%	4.27%	4.14%	
<b>WAMCO FICP</b>								2/2003
Net of Fees	1.14%	1.14%	2.08%	3.96%	3.52%	5.33%	5.37%	
Bloomberg Aggregate Index	0.85%	0.85%	0.07%	2.71%	2.06%	4.27%	4.21%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Real Estate, Private Equity & Absolute Return - Net								
Reporting for the Period ending September 30, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>REAL ESTATE</b>								1/2002
Net of Fees	0.51%	0.51%	5.94%	10.13%	10.64%	3.23%	7.24%	
NFI-ODCE Equal Weight Index <sup>7</sup>	1.64%	1.64%	6.70%	9.84%	10.57%	4.08%	7.12%	
<b>PRIVATE EQUITY</b>								1/2002
Net of Fees	3.30%	3.30%	16.39%	9.93%	12.02%	7.58%	8.75%	

<sup>8</sup>The NFI-ODCE returns are estimated from prior quarter until final results are published.

Returns for Real Estate, Private Equity and Infrastructure are reported on a quarter lag.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Infrastructure - Net**

Reporting for the Period ending September 30, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>INFRASTRUCTURE</b>								11/2008
Net of Fees	2.21%	2.21%	5.67%	3.23%	5.24%	N/A	5.34%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Brookfield Infr-OE</b>								11/2016
Gross of Fees	0.24%	0.24%	4.43%	N/A	N/A	N/A	10.61%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>JP Morgan Infr-OE</b>								11/2008
Net of Fees	0.00%	0.00%	2.68%	-0.56%	2.94%	N/A	2.89%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie (MIP II) Infr</b>								9/2008
Net of Fees	1.96%	1.96%	2.27%	3.11%	6.20%	N/A	7.64%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie European Fd III Infr</b>								10/2008
Net of Fees	5.87%	5.87%	14.91%	9.45%	8.15%	N/A	7.45%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Manager of Manager Composite Performance - Net								
Reporting for the Period ending September 30, 2017								
	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	10 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Inception
	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>9/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>MANAGER OF MANAGER COMPOSITE</b>								
<b>Attucks Asst Mgmt MOM<sup>M9</sup></b>								
								12/2013
Gross of Fees	5.20%	5.20%	15.80%	7.49%	N/A	N/A	7.22%	
Attucks Custom Benchmark	5.13%	5.13%	16.75%	7.79%	N/A	N/A	6.91%	

<sup>9</sup>Attucks' mandate was changed from Domestic to Best in Class in December, 2013.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

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

Reporting for the Period ending September 30, 2017

<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>
<b>Holland Capital</b>	\$ 0.1	August, 2014: Placed on Watch List and Monitor	Performance	August, 2014	37	March, 2017	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.
<b>Ivy Investments (Waddell &amp; Reed)</b>	\$128.0	February, 2016: Placed on Watch List and Monitor.	Performance	February, 2016	19	March, 2017	AUM when place on Watch List was \$136.5. Ivy (Waddell) was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
<b>Zevenbergen</b>	\$139.0	December, 2016: Placed on Watch List and Monitor	Performance	December, 2016	9	January, 2017	AUM when place on Watch List was \$106.9. Zevenbergen was placed on Watch List due to under performance that triggered the watch list criteria.
<b>LM Capital</b>	\$210.6	May, 2017: Placed on Watch List and Monitor	Organizational Changes	May, 2017	4	March, 2017	AUM when place on Watch List was \$211.1. LM Capital was placed on Watch List due to under organizational changes.



**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending September 30, 2017

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>9/30/2017</u>	<u>8/31/2017</u>	<u>\$</u>	<u>%</u>
<b>Domestic Equity</b>							
Woman	1%	0%	Attucks-Matarin SCC	21.5	20.3	1.2	5%
Majority	5%	2%	NTGI Structured SCC	164.4	155.0	9.4	6%
Asian American	4%	1%	Phocas SCV	<u>150.6</u>	<u>140.6</u>	<u>10.0</u>	<u>7%</u>
	<b>10%</b>	<b>3%</b>	<b>Subtotal - U.S. Small Capitalization Equity</b>	<b>336.6</b>	<b>316.0</b>	<b>20.6</b>	<b>6%</b>
African American	4%	1%	Channing US ACE	139.3	133.5	5.8	4%
Woman	4%	1%	<b>Zevenbergen US ACE</b>	<u>139.0</u>	<u>137.3</u>	<u>1.7</u>	<u>1%</u>
	<b>8%</b>	<b>3%</b>	<b>Subtotal - U.S. All Capitalization Equity</b>	<b>278.3</b>	<b>270.8</b>	<b>7.5</b>	<b>3%</b>
African American	1%	0%	Attucks-Paradigm LCV	21.7	20.7	1.0	5%
African American	1%	0%	Attucks-StoneRidge LCC	22.2	21.7	0.5	2%
Majority	9%	3%	BMO Global-Harris LCV	299.3	287.5	11.8	4%
African American	0%	0%	<b>Holland LCG</b>	0.1	285.1	-285.0	N/A
Majority	15%	5%	NTGI 500 Index LCC	519.6	509.9	9.7	2%
Woman	45%	14%	Rhumblin Rsl1000 LCC	1557.5	1526.3	31.1	2%
Woman	8%	3%	Rhumblin Rsl1000 LCG	286.9	0.0	286.9	100%
Majority	4%	1%	<b>Ivy Investments (Waddell &amp; Reed) LCC</b>	<u>128.0</u>	<u>125.2</u>	<u>2.8</u>	<u>2%</u>
	<b>82%</b>	<b>26%</b>	<b>Subtotal - U.S. Large Capitalization Equity</b>	<b>2835.3</b>	<b>2776.4</b>	<b>58.9</b>	<b>2%</b>

(Domestic Equity continued on next page)

Source of Market Value data is the CTPF Custodian.  
This report is unaudited and intended for informational purposes only.

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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, 2017

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>9/30/2017</u>	<u>8/31/2017</u>	<u>\$</u>	<u>%</u>
<b>Miscellaneous</b>							
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Attucks - Transition	<u>0.1</u>	<u>0.1</u>	<u>0.0</u>	<u>N/A</u>
	0%	0%	Subtotal - Miscellaneous	0.1	0.1	0.0	N/A
	100%	32%	<b>Total Domestic Equity</b>	<b>3450.2</b>	<b>3363.2</b>	<b>87.1</b>	<b>3%</b>

<u>Domestic Equity Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	5.3%	5	183.4
Asian American	4.4%	1	150.6
Latino	0.0%	0	0.0
Woman	58.1%	4	2004.8
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>32.2%</u>	<u>4</u>	<u>1111.4</u>
Asset Class Total	100.0%	14	\$3,450.2

<b>Global Equity</b>							
African American	1%	0%	Attucks-Brown Cap ISCG	25.5	24.6	0.9	4%
Majority	6%	2%	DFA ISCV	194.3	188.9	5.4	3%
Majority	6%	2%	William Blair ISCE	<u>204.2</u>	<u>199.2</u>	<u>5.0</u>	<u>2%</u>
	12%	4%	Subtotal - Global Small Cap Equity	424.0	412.7	11.3	3%

Source of Market Value data is the CTPF Custodian.

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending September 30, 2017

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>9/30/2017</u>	<u>8/31/2017</u>	<u>\$</u>	<u>%</u>
African American	2%	1%	Ariel EAFE ILCV	79.8	79.0	0.7	1%
Woman	1%	0%	Attucks-GlobeFlex Global	25.5	24.7	0.8	3%
Woman	1%	0%	Att Redwood IACC	22.7	22.1	0.6	2%
African American	18%	6%	Earnest Partners ILCE	605.0	595.8	9.2	2%
Majority	18%	6%	Lazard Asset Mgt ILCE	603.2	593.9	9.3	2%
Latino	1%	0%	LEIA-Ativo IE	21.9	21.7	0.1	1%
African American	0%	0%	LEIA-Brown IE	9.9	9.8	0.2	2%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Asian American	1%	0%	LEIA-Foresight IE	20.1	19.5	0.5	3%
Woman	1%	0%	LEIA GlobeFlex IE	31.1	30.3	0.8	3%
African American	1%	0%	LEIA-Herndon IE	27.0	26.6	0.4	2%
Asian American	0%	0%	LEIA-John Hsu IEG	16.0	15.5	0.6	4%
Majority	18%	6%	Morgan Stanley ILCE	609.6	599.3	10.3	2%
Woman	2%	1%	Strategic Global EAFE	80.5	79.0	1.4	2%
Majority	18%	6%	William Blair ILACG	<u>614.9</u>	<u>602.2</u>	<u>12.6</u>	<u>2%</u>
	<b>81%</b>	<b>26%</b>	<b>Subtotal - Global Large Cap Equity</b>	<b>2767.0</b>	<b>2719.4</b>	<b>47.6</b>	<b>2%</b>
Latino	1%	0%	Attucks-Ativo EME	20.6	20.9	-0.3	-2%
Latino	1%	0%	Attucks-GloVista EME	20.2	20.2	0.0	0%
African American	5%	2%	Earnest Partners EME	179.9	181.0	-1.1	-1%

(Global Equity continued on next page)

Source of Market Value data is the CTPF Custodian.  
This report is unaudited and intended for informational purposes only.

31  
(Investment Summary Report)

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending September 30, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				9/30/2017	8/31/2017	\$	%
African American	0%	0%	LEIA-Metis EME	6.6	6.6	0.0	0%
	7%	2%	Subtotal - Emerging Managers	227.3	228.8	-1.5	-1%
	100%	32%	Total Global Equity	3418.3	3360.9	57.5	2%

<u>Global Equity Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	27.3%	7	933.7
Asian American	1.1%	3	36.1
Latino	1.8%	3	62.6
Woman	4.7%	4	159.7
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	65.1%	5	2226.1
Asset Class Total	100.0%	22	\$3,418.3

<u>Fixed Income</u>							
Latino	1%	0%	Attucks-LM Capital EMD	14.6	14.5	0.0	0%
Latino	1%	0%	Attucks-Ramirez FIC	18.5	18.7	-0.2	-1%
Latino	9%	2%	Garcia Hamilton FIC	228.6	230.4	-1.8	-1%
Latino	8%	2%	LM Capital FICP	210.6	211.5	-0.9	0%
Majority	36%	9%	NTGI Govt/Credit Index FI	948.1	956.5	-8.4	-1%

(Fixed Income continued on next page)

Source of Market Value data is the CTPF Custodian.  
 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 September 30, 2017

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>9/30/2017</u>	<u>8/31/2017</u>	<u>\$</u>	<u>%</u>
Woman	9%	2%	Pugh FIC	228.5	230.3	-1.8	-1%
Majority	9%	2%	Taplin Canida FI	228.5	124.4	104.1	46%
Majority	23%	6%	WAMCO FICP	<u>612.1</u>	<u>615.5</u>	<u>-3.4</u>	-1%
	<b>94%</b>	<b>23%</b>	<b>Subtotal - US Fixed Income</b>	<b>2489.5</b>	<b>2401.9</b>	<b>87.6</b>	<b>4%</b>
Woman	1%	0%	Attucks-New Century GT	<u>20.3</u>	<u>20.4</u>	<u>0.0</u>	<u>0%</u>
	<b>1%</b>	<b>0%</b>	<b>Subtotal - Non US Fixed Income</b>	<b>20.3</b>	<b>20.4</b>	<b>0.0</b>	<b>0%</b>
	<b>95%</b>	<b>23%</b>	<b>Total Fixed Income</b>	<b>2509.9</b>	<b>2422.3</b>	<b>87.6</b>	<b>3%</b>
			<u>Cash</u>				
	5%	1%	Cash	<u>138.8</u>	<u>345.2</u>	-206.4	-149%
	<b>5%</b>	<b>1%</b>	<b>Subtotal - Cash</b>	<b>138.8</b>	<b>345.2</b>	<b>-206.4</b>	<b>-149%</b>
	<b>100%</b>	<b>25%</b>	<b>Total - Fixed Income &amp; Cash</b>	<b>2648.7</b>	<b>2767.5</b>	<b>-118.8</b>	<b>-4%</b>

(Fixed Income continued on next page)

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending September 30, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				9/30/2017	8/31/2017	\$	%
<b>Fixed Income Totals</b>				<b>Class</b>	<b># of Accts</b>	<b>Market Value</b>	
African American			0.0%	0	0.0		
Asian American			0.0%	0	0.0		
Latino			17.8%	4	472.3		
Woman			9.4%	2	248.8		
Disabled			0.0%	0	0.0		
Multiple			0.0%	0	0.0		
Majority			67.5%	3	1788.8		
Asset Class Total			94.8%	9	\$2,509.9		
Cash, Miscellaneous, Other			5.2%		138.81		
Grand Total			100.0%		\$2,648.7		

**Real Estate**

African American	0%	0%	Capri Select Fd II PRE		0.1	0.1	0.0	0%
Majority	6%	0%	Clarion Lion Industrial		47.5	47.5	0.0	0%
Multiple	2%	0%	EMREFF PRE FOF		17.4	17.4	0.0	0%
Majority	1%	0%	Europa Fd III PRE		8.0	8.1	0.0	-1%
Majority	1%	0%	Fortress Japan Fd I PRE	8.0		8.5	-0.5	-6%
Majority	1%	0%	Fortress Japan Fd II PRE	7.1		9.0	-1.8	-26%
			Fortress Japan TOTAL		15.2	17.5	-2.3	-15%

(Real Estate continued on next page)

Source of Market Value data is the CTPF Custodian.  
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 September 30, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				9/30/2017	8/31/2017	\$	%	
	Majority	0%	0%	Fremont Realty II PRE	1.7	1.7	0.0	0%
	Latino	1%	0%	Hudson Realty Fd V PRE	4.1	4.1	0.0	0%
	Asian American	1%	0%	IC Berkeley III PRE	7.2	7.2	0.0	0%
	Majority	0%	0%	Intercontinental III PRE	0.5	0.5	0.0	0%
	Majority	21%	1%	JP Morgan Strat PRE-OE	152.0	150.9	1.1	1%
	Majority	14%	1%	LaSalle Property PRE-OE	102.2	103.4	-1.2	-1%
	Majority	0%	0%	ML Asian RE Fd PRE	0.9	0.9	0.0	0%
	Latino	2%	0%	Southwest MF Ptrs PRE	15.6	15.6	0.0	0%
	Disabled	0%	0%	DV Urban Realty I PRE	1.2	1.2	0.0	0%
	Disabled	3%	0%	Newport Cap Fund II	<u>23.7</u>	<u>24.3</u>	-0.6	-2%
				Newport TOTAL	25.0	25.5	-0.6	-2%
	Majority	19%	1%	PRISA Fd I PRE-OE	140.6	140.6	0.0	0%
	Majority	3%	0%	PRISA Fd II PRE-OE	<u>21.6</u>	<u>21.6</u>	0.0	0%
				Prudential (Open-end) TOTAL	162.3	162.3	0.0	0%
	Majority	20%	1%	UBS TPF PRE-OE	149.8	149.8	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	1.2	1.2	0.0	0%
	Majority	1%	0%	Walton Strt Fd V PRE	9.9	9.9	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, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				9/30/2017	8/31/2017	\$	%
Majority	1%	0%	Walton Strt Fd VI PRE	10.5	10.5	0.0	0%
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	5.1	5.1	0.0	0%
			Walton Street TOTAL	26.8	26.8	0.0	0%
	100%	7%	Total Real Estate	736.3	739.3	-3.0	0%

<u>Real Estate Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	0.0%	1	0.1
Asian American	1.0%	1	7.2
Latino	2.7%	2	19.8
Woman	0.0%	0	0.0
Disabled	3.4%	2	25.0
Multiple	2.4%	1	17.4
Majority	90.6%	17	667.0
Asset Class Total	100.00%	24	\$736.3

**Alternative Investments**

<u>Private Equity</u>							
Majority	48%	1%	Adams Strt Many Fd PE	137.3	134.3	2.9	2%
Majority	1%	0%	Harbourvest Ptrs VI Buyout Fund PE	3.1	3.1	0.0	0%
Majority	1%	0%	Harbourvest Ptrs VI PE	3.0	3.2	-0.3	-10%

(Private Equity continued on next page)

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending September 30, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				9/30/2017	8/31/2017	\$	%	
	Majority	4%	0%	Harbourvest Ptrs VII PE	10.4	10.7	-0.3	-3%
	Majority	3%	0%	Harbourvest Ptrs VIII PE	8.0	8.0	0.0	0%
	Majority	1%	0%	Harbourvest Ptrs Buyout X PE	2.8	2.8	0.0	0%
	Majority	1%	0%	Harbourvest Ptrs X PE	<u>1.8</u>	<u>1.8</u>	0.0	0%
				Harbourvest TOTAL	29.1	29.6	-0.6	-2%
	Latino	1%	0%	Hispania Fd II PE	3.3	3.3	0.0	0%
	African American	1%	0%	ICV Capital Ptrs II PE	1.6	1.6	0.0	0%
	African American	3%	0%	ICV Capital Ptrs III PE	<u>10.0</u>	<u>10.0</u>	0.0	0%
				ICV TOTAL	11.6	11.6	0.0	0%
	Majority	1%	0%	Mesirow Fd I PE	2.2	2.3	-0.1	-3%
	Majority	3%	0%	Mesirow Fd II PE	8.0	8.6	-0.6	-8%
	Majority	4%	0%	Mesirow Fd IV PE	12.2	12.6	-0.4	-3%
	Majority	6%	0%	Mesirow Fd V PE	17.2	17.4	-0.2	-1%
	Majority	0%	0%	Mesirow Fd VII A PE	0.2	0.0	0.2	100%
	Majority	0%	0%	Mesirow Fd VII B PE	1.3	0.0	1.3	100%
	Majority	1%	0%	Mesirow Fd IX PE	2.5	2.5	0.0	0%
	Majority	5%	0%	Mesirow Fd X PE	<u>15.0</u>	<u>15.0</u>	0.0	0%
				Mesirow TOTAL	58.5	58.4	0.2	0%
	African American	0%	0%	Muller M2 ILPEFF PE FOF	0.5	0.5	0.0	-1%
	African American	1%	0%	Muller M2 MPEFF PE FOF	<u>3.7</u>	<u>3.5</u>	0.2	5%
				Muller and Monroe TOTAL	4.2	4.0	0.2	5%

(Private Equity continued on next page)

Source of Market Value data is the CTPF Custodian.  
This report is unaudited and intended for informational purposes only.

37  
(Investment Summary Report)

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending September 30, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				9/30/2017	8/31/2017	\$	%	
Latino	1%	0%	Palladium Ptrs III PE	3.5	3.5	0.0	0%	
Latino	3%	0%	Palladium Ptrs IV PE	<u>7.5</u>	<u>7.5</u>	0.0	0%	
			Palladium TOTAL		11.0	11.0	0.0	0%
Majority	0%	0%	Pantheon Europe Fd II PE	0.1	0.1	0.0	-2%	
Majority	0%	0%	Pantheon USA Fd III PE	0.4	0.4	0.0	-2%	
Majority	0%	0%	Pantheon USA Fd IV PE	0.9	0.9	0.0	2%	
Majority	1%	0%	Pantheon Asia Fd V PE	2.7	3.0	-0.4	-13%	
Majority	2%	0%	Pantheon Europe Fd VI PE	5.7	5.5	0.2	4%	
Majority	2%	0%	Pantheon Global Fund 2014	<u>5.8</u>	<u>5.8</u>	0.0	0%	
			Pantheon TOTAL		15.6	15.7	-0.1	-1%
African American	2%	0%	Pharos Fd II PE	4.5	4.5	0.0	0%	
African American	3%	0%	Pharos Fd III PE	<u>9.5</u>	<u>9.6</u>	-0.1	-1%	
			Pharos TOTAL		14.0	14.1	-0.1	-1%
African American	1%	0%	RLJ Equity Fd II PE		2.0	2.0	0.0	0%
African American	1%	0%	Syncom Ptrs V PE	<u>2.2</u>	<u>2.2</u>	0.0	0%	
	100%	3%	<b>Total Private Equity</b>		<b>288.7</b>	<b>286.2</b>	<b>2.5</b>	<b>1%</b>

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending September 30, 2017

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
					<u>9/30/2017</u>	<u>8/31/2017</u>	<u>\$</u>	<u>%</u>
<b>Private Equity Totals</b>					<u>Market Value</u>			
African American			11.7%	8	33.9			
Asian American			0.0%	0	0.0			
Latino			5.0%	3	14.3			
Woman			0.0%	0	0.0			
Disabled			0.0%	0	0.0			
Multiple			0.0%	0	0.0			
Majority			<u>83.3%</u>	<u>58</u>	<u>240.4</u>			
Asset Class Total			100.00%	69	\$288.7			
<b>Infrastructure</b>								
Majority	5%	0%	Brookfield Infr Fd III		13.4	12.7	0.7	5%
Majority	36%	1%	JP Morgan Infr-OE		90.5	90.5	0.0	0%
Majority	28%	1%	Macquarie (MEIF III) Infr	70.4		70.8	-0.4	-1%
Majority	30%	1%	Macquarie (MIP II) Infr	<u>75.7</u>		<u>75.7</u>	0.0	0%
			Macquaire TOTAL		<u>146.1</u>	<u>146.5</u>	<u>-0.4</u>	<u>0%</u>
	100%	2%	<b>Total - Infrastructure</b>		<b>249.9</b>	<b>249.6</b>	<b>0.3</b>	<b>0%</b>

Source of Market Value data is the CTPF Custodian.  
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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending September 30, 2017

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value (in millions)</u>		<u>Difference (mth-to-mth)</u>	
					<u>9/30/2017</u>	<u>8/31/2017</u>	<u>\$</u>	<u>%</u>
<b>Fund Totals</b>			<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>			
African American			10.7%	21	1151.1			
Asian American			1.8%	5	194.0			
Latino			5.3%	12	569.0			
Woman			22.4%	10	2413.4			
Disabled			0.2%	2	25.0			
Multiple			0.2%	1	17.4			
Majority			<u>58.2%</u>	<u>91</u>	<u>6283.6</u>			
Asset Class Total			98.7%	142	\$10,653.4			
Cash, Miscellaneous, Other			<u>1.3%</u>		<u>138.81</u>			
Grand Total			100.0%		\$10,792.2			

<b>Total Fund MWDBE Assets</b>	<b>\$4,369.8</b>	<b>MWDBE Assets as % of Total Fund</b>	<b>40%</b>
<b>MWDBE Active</b>	<b>\$2,525.4</b>	<b>MWDBE Assets as % of Active Assets</b>	<b>34%</b>

<b>Total Fund</b>	<b>\$10,792.2</b>	<b>Passive Assets as % of Total Fund</b>	<b>32%</b>
<b>Total Fund Active</b>	<b>\$7,341.3</b>	<b>Active Assets as % of Total Fund</b>	<b>68%</b>

Note: Percentages may not add up due to rounding

Source of Market Value data is the CTPF Custodian.  
 This report is unaudited and intended for informational purposes only.

**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, 2017

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)		
			9/30/2017	8/31/2017	\$	%	
<b><u>ATTUCKS</u></b>							
Latino	1%	0%	Attucks-Ativo EME	20.6	20.9	-0.3	-1.7%
African American	1%	0%	Attucks-Brown Cap ISCG	25.5	24.6	0.9	3.7%
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0.0%
Woman	1%	0%	Attucks-GlobeFlex Global	25.5	24.7	0.8	3.0%
Latino	1%	0%	Attucks-GloVista EME	20.2	20.2	0.0	-0.1%
Latino	1%	0%	Attucks-LM Capital EMD	14.6	14.5	0.0	0.2%
Woman	1%	0%	Attucks-Matarin SCC	21.5	20.3	1.2	5.4%
Woman	1%	0%	Attucks-New Century GT	20.3	20.4	0.0	-0.2%
African American	1%	0%	Attucks-Paradigm LCV	21.7	20.7	1.0	4.5%
Latino	1%	0%	Attucks-Ramirez FIC	18.5	18.7	-0.2	-0.9%
Woman	1%	0%	Att Redwood IACC	22.7	22.1	0.6	2.5%
African American	1%	0%	Attucks-StoneRidge LCC	22.2	21.7	0.5	2.1%
African American	0%	0%	Attucks -Transition	<u>0.1</u>	<u>0.1</u>	<u>0.0</u>	N/A
<b>Subtotal Attucks</b>				<b>233.4</b>	<b>229.0</b>	<b>4.3</b>	<b>1.9%</b>

Source of Market Value data is the CTPF Custodian.

This report is unaudited and intended for informational purposes only.

**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, 2017

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)		
			9/30/2017	8/31/2017	\$	%	
<b><u>LEADING EDGE</u></b>							
Latino	1%	0%	21.9	21.7	0.1	0.6%	
African American	0%	0%	9.9	9.8	0.2	1.7%	
Asian American	0%	0%	0.0	0.0	0.0	0.0%	
Asian American	1%	0%	20.1	19.5	0.5	2.7%	
Woman	1%	0%	31.1	30.3	0.8	2.7%	
African American	1%	0%	27.0	26.6	0.4	1.5%	
Asian American	0%	0%	16.0	15.5	0.6	3.7%	
African American	0%	0%	6.6	6.6	0.0	0.1%	
			<b>Subtotal</b>	<b>132.7</b>	<b>130.0</b>	<b>2.7</b>	<b>2.0%</b>
<b>TOTAL - Manager of Managers Program</b>			<b>366.0</b>	<b>359.0</b>	<b>7.0</b>	<b>1.9%</b>	

Source of Market Value data is the CTPF Custodian.  
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 September 30, 2017

	Market Value	Total Class Assets	Current MWDBE Asset Class Allocation	Target MWDBE Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 4,369.8	\$ 10,792.2	40%	20%	20%
Total Active Assets	\$ 2,525.4	\$ 7,341.3	34%	25%	9%
<b>Total MWDBE Equity</b>	<b>\$ 3,380.4</b>	<b>\$ 6,868.5</b>	<b>49%</b>	<b>30%</b>	<b>19%</b>
Total Minority Equity	\$ 1,215.9	\$ 6,868.5	18%	25%	-7%
Total Woman Equity	\$ 2,164.6	\$ 6,868.5	32%	5%	27%
Total Disabled Equity	\$ -	\$ 6,868.5	0%	0%	0%
<b>Total MWDBE Fixed Income</b>	<b>\$ 721.1</b>	<b>\$ 2,648.7</b>	<b>27%</b>	<b>15%</b>	<b>12%</b>
Total Minority Fixed Income	\$ 472.3	\$ 2,648.7	18%	12%	6%
Total Woman Fixed Income	\$ 248.8	\$ 2,648.7	9%	3%	6%
Total Disabled Fixed Income	\$ -	\$ 2,648.7	0%	0%	0%
<b>Total MWDBE Alternatives</b>	<b>\$ 117.6</b>	<b>\$ 1,275.0</b>	<b>9%</b>	<b>10%</b>	<b>-1%</b>
Total Minority Alternatives	\$ 75.3	\$ 1,275.0	6%	10%	-4%
Total Woman Alternatives	\$ -	\$ 1,275.0	0%	0%	0%
Total Disabled Alternatives	\$ 25.0	\$ 1,275.0	2%	0%	2%

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, 2017				
	Market Value (Current Month)	Year End 2016	Year End 2015	Year End 2014
Adams Strt Many Fd PE	\$137.3	\$124.4	\$112.2	\$102.8
Ariel SCV <sup>M</sup>	0.0	0.0	122.3	131.4
Ariel EAFE ILCV <sup>M</sup>	79.8	70.0	0.0	0.0
Attucks Asset Mgmt DE MOM <sup>M</sup>	233.4	205.2	159.0	162.0
Ativo EME <sup>1M</sup>	0.0	see below	see below	see below
BMO Global-Harris LCV	299.3	270.8	285.7	306.8
Capri Select Fd II PRE <sup>M</sup>	0.1	0.1	0.1	5.9
Channing US ACE <sup>M</sup>	139.3	135.1	122.7	121.1
Hispania Capital Partners <sup>M</sup>	3.3	4.5	7.7	7.5
Holland LCG <sup>M</sup>	0.1	251.6	248.0	223.6
LaSalle PRE	102.2	100.1	96.2	84.1
Leading Edge IE MOM <sup>M</sup>	n/a	n/a	n/a	n/a
Ativo IE <sup>2M</sup>	21.9	18.5	23.0	23.1
Mesirow	58.5	74.1	79.6	91.8
Muller & Monroe Asset Management <sup>M</sup>	4.2	12.1	12.9	17.1
Newport Capital Fund II	23.7	12.0	0.0	0.0

<sup>1</sup> Ativo EME was a sub-advisor in the Attucks Asset Management Manager-of-Manager program until 5/31/17. Attucks and the sub-advisor were located in Chicago. Therefore Ativo's assets were reported as part of Attucks' Total Market Value.

<sup>2</sup> Ativo IE and Martin LCC (through January, 2016) 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.

<sup>M</sup>=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, 2017

	Market Value (Current Month)	Year End 2016	Year End 2015	Year End 2014
Northern Trust Corporation	1,632.1	1,932.4	1,960.8	1,993.7
Pluscios Mgmt HFOF <sup>M</sup>	0.0	19.5	29.6	30.0
Progress Invest DE MOM <sup>M</sup>	n/a	n/a	n/a	n/a
Martin LCC <sup>2M</sup>	0.0	0.0	26.5	26.4
TCB Broadway <sup>M</sup>	0.0	0.0	0.0	5.3
TCB DV Urban PRE <sup>M</sup>	1.2	3.0	2.8	3.1
Walton Street Capital	26.8	34.2	40.8	66.7
William Blair & Company	819.1	666.3	699.4	765.9
<b>Total</b>	<b>\$3,582.2</b>	<b>\$3,933.9</b>	<b>\$4,029.2</b>	<b>\$4,168.3</b>
<b>IL Managed Assets as % of Total Fund</b>	<b>33%</b>	<b>40%</b>	<b>41%</b>	<b>40%</b>
<b>IL Minority Managed Assets as % of Total Fund</b>	<b>4%</b>	<b>7%</b>	<b>8%</b>	<b>7%</b>

<sup>1</sup> Ativo EME was a sub-advisor in the Attucks Asset Management Manager-of-Manager program until 5/31/17. Attucks and the sub-advisor were located in Chicago. Therefore Ativo's assets were reported as part of Attucks' Total Market Value.

<sup>2</sup> Ativo IE and Martin LCC (through January, 2016) 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.

<sup>M</sup>=Minority Manager

Note: Percentages may not add up due to rounding

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

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## REPORT OF THE COMMITTEE ON FINANCE AND AUDIT

### November 14, 2017. Committee Report

Ms. Padilla presented the November 14, 2017, Finance and Audit Committee Meeting report. *(see Exhibit D attached)*

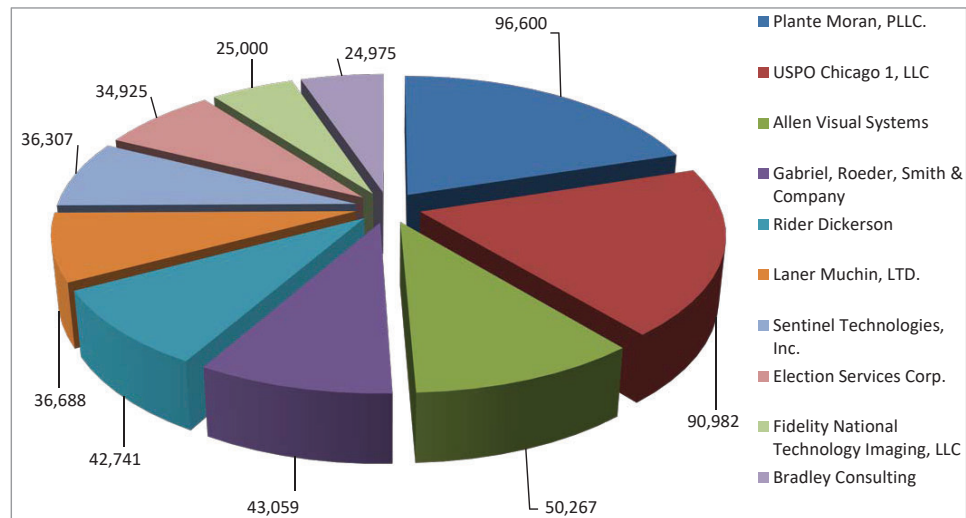
### Employer Payroll Delinquencies

Ms. Saron Tegegne, Director of Finance, reviewed delinquencies of non-reporting Charter Schools and informed the Board that the Fund will proceed with late billing in accordance with the statute. Ms. Tegegne addressed questions raised by the Board.

### Administrative Expenses

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

The following chart represents the top 10 administrative expenses for the month of October 2017, comprising 72% of the total administrative expenses.



1. **Plante Moran, PLLC:** External audit for FY2017 audit.
2. **USPO Chicago 1, LLC:** Rent 10/2017 and Tenant services 9/1/17-9/30/17.
3. **Allen Visual Systems:** Boardroom Audio Upgrades and Microphone USB charges.
4. **Gabriel, Roeder, Smith & Company:** Actuarial services 8/2017 and 9/2017.
5. **Rider Dickerson:** Open enrollment supplies and handbooks, pension newsletters, Fall 2017.
6. **Laner Muchin, LTD:** Legal services, litigation, 7/26/2017-9/20/2017.
7. **Sentinel Technologies:** CISCO voice router and maintenance 10/25/17-10/24/18, maintenance for hardware/software 9/1/2017-8/31/2018 and managed services 9/2017 & 10/2017.
8. **Election Services Corp.:** Partial billing, Teacher-Trustee election, 11/8/2017.
9. **Fidelity National Technology, LLC:** Deposit for digitizing microfilm, and microfiche.
10. **Bradley Consulting:** Consulting Service, 9/2017

## Administrative Expenses

10/01/17 – 10/31/17

Vendor	Description	Amount	
A & E RUBBER STAMP	OFFICE SUPPLIES		\$21.50
A T & T	MONTHLY TELEPHONE SERVICE, 8/12/17 - 9/11/17	\$1,833.88	
	MONTHLY TELEPHONE SERVICE, 9/12/17 - 10/11/17	\$1,833.71	\$3,667.59
AT & T MOBILITY	DATA ACCESS, 8/25/17 - 9/24/17: TRUSTEES		\$243.07
ADP SCREENING & SELECTION SERVICE	BACKGROUND CHECK, NEW EMPLOYEES		\$309.85
ALLEN VISUAL SYSTEMS	BOARDROOM AUDIO UPGRADES	\$49,900.00	
	BOARDROOM MICROPHONE USB CHARGERS	\$366.90	\$50,266.90
AMERICAN EXPRESS	ACCOM., RECIPROCAL CONF., 8/27/17 - 8/29/17, TINLEY PARK, IL: SCHROEDER	\$291.54	
	ACCOM., RECIPROCAL CONF., 8/27/17 - 8/29/17, TINLEY PARK, IL: BURBRIDGE	\$145.77	
	ACCOM., RECIPROCAL CONF., 8/27/17 - 8/29/17, TINLEY PARK, IL: CAVALLARO	\$291.54	
	ACCOM, AFRICA INVESTMENT SUMMIT, 9/18/17 - 9/19/17, NEW YORK, NY: MILLER-MAY	\$553.15	
	ACCOM., KKR/CIO SYMPOSIUM, 10/2/17 - 10/3/17, WASHINGTON, DC: MILLER-MAY	\$475.18	
	ACCOM., RECIPROCAL CONF., 8/27/17 - 8/29/17, TINLEY PARK, IL: VOHRA	\$291.54	
	ACCOM., RECIPROCAL CONF., 8/28/17 - 8/29/17, TINLEY PARK, IL: GONDI	\$145.77	
	AIR, AFRICA INVESTMENT SUMMIT & ROUNDTABLE, 10/11/17 - 10/12/17, WASHINGTON, DC: BURBRIDGE	\$464.02	
	AIR, LEADERSHIP FORUM, 10/2/17 - 10/4/17, SCOTTSDALE: AXEL	\$268.96	
	AIR, AFRICA INVESTMENT CONF., 9/18/17 - 9/19/17, NEW YORK, NY: MILLER-MAY	\$189.40	
	REG., LEADERSHIP FORUM, 10/2/17 - 10/4/17, SCOTTSDALE, AZ: AXEL	\$1,265.00	
	LUNCH, COMMUNICATIONS MEETING, 9/22	\$143.11	
	CALL CENTER SCHEDULING, 9/1/17 - 9/30/17: MEMBER SERVICES	\$29.00	

## Administrative Expenses

10/01/17 – 10/31/17

Vendor	Description	Amount
	TRAINING, PLURALSIGHT, 9/10/17 - 9/9/18: HENEGAN	\$299.00
	TRANS., RECIPROCAL CONF., 8/27/17 - 8/29/17, TINLEY PARK, IL: BURBRIDGE	\$193.12
	SUBSCRIPTION RENEWAL, WALL STREET JOURNAL, 8/1/17 - 8/1/18: REILLY	\$525.00
	SUBSCRIPTION RENEWAL, WALL STREET JOURNAL, 9/10/17 - 9/9/18: BURES	\$443.88
	MANAGEMENT OF SOCIAL MEDIA, 8/31/17 - 8/31/18	\$1,000.30
	RENEWAL OF DOMAIN NAME: CTPF.ORG	\$449.97
	REG., CITY CLUB OF CHICAGO, CLAYPOOL & DR .JACKSON, 9/7/17, CHICAGO, IL: BURBRIDGE	\$35.00
	REG., CITY OF CHICAGO, IL STATE FINANCE, 9/27/17, CHICAGO, IL: BURBRIDGE	\$35.00
	TRANS., RTAC MEETING, 9/6/17, CHICAGO, IL: CAVALLARO	\$11.00
	TRANS., CTU MEETING, 9/14/17, CHICAGO, IL: BURBRIDGE	\$14.30
	TRANS., UNION LEAGUE CLUB, 9/27/17, CHICAGO, IL: BURBRIDGE	\$9.75
	SUBSCRIPTION, ECONOMIST, 10/29/17 - 1/20/18: BURBRIDGE	\$42.00
	STAFF CONDOLENCES: PASTERNAK	\$125.35
	LUNCH, STAFF APPRECIATION, 9/28/17: LONAC	\$923.40
	REGULATORY FILINGS, NETHERLAND: INVESTMENTS	\$99.00
	PEOPLE LOCATOR SERVICE, 9/1/17 - 9/30/17: BENEFITS	\$119.70
	CONSTANT CONTACT, PAYMENT RECEIPTS E-MAIL LINKS	\$351.23
	LUNCH, INTERVIEW, CBO POSITION, 8/29/17	\$62.89
	REFRESHMENTS, TURNING 65 SEMINAR, 8/30/17	\$298.53
	LUNCH, RETURN TO WORK HEARING, 8/31/17	\$244.93
	BREAKFAST, RETURN TO WORK HEARING, 8/31/17	\$19.09
	LUNCH, INVESTMENT MANAGER'S MEETING, 9/8/17	\$253.43
	BREAKFAST, INVESTMENT MANAGER'S MEETING, 9/8/17	\$14.41
	CREDIT, LUNCH DELIVERY CHARGE, INVESTMENT MANAGER'S MEETING, 8/4/17	\$(280.02)

**Administrative Expenses**

10/01/17 – 10/31/17

Vendor	Description	Amount	
	REFRESHMENTS, PERSONNEL COMMITTEE MEETING, 9/12, 9/27 & 9/28/17	\$81.30	
	LUNCH, TRUSTEE MEETING, 9/21/17	\$543.48	
	BREAKFAST, TRUSTEE MEETING, 9/21/17	\$153.03	\$10,622.05
AMERICAN REGISTRY FOR INTERNET NUMBERS	MAINTENANCE, AUTONOMOUS SYSTEM NUMBER, 10/31/17 - 10/31/18		\$100.00
ASHFORD, LOIS	REIMBURSE, P & I INVESTMENT CONF., 10/17/17, CHICAGO, IL	\$52.38	
	REIMBURSE, MEETING TRAVEL EXPENSES, 7/1/17 - 9/30/17	\$400.00	\$452.38
AXEL, LAUREN	REIMBURSE, EMERGING LEADERSHIP CONF., 10/2/17 - 10/3/17, SCOTTSDALE, AZ		\$827.53
BNY MELLON	BNY SERVICE FEES, 8/1/17 - 8/31/17		\$1,107.31
BLACKWELL, JEFFERY	REIMBURSE, MEETING TRAVEL EXPENSES, 7/1/17 - 9/30/17		\$200.00
BRADLEY CONSULTING GROUP, INC.	CONSULTING SERVICE, 9/1/17 - 9/30/17		\$24,975.00
BULLOCK, MEAGHAN	REIMBURSE, RECIPROCAL CONF., 8/27/17 - 8/28/17, TINLEY PARK, IL		\$177.65
BURES, ROBERT	REIMBURSE, MEETING TRAVEL EXPENSES, 7/1/17 - 9/30/17		\$400.00
CAFFE BACI	LUNCH, TRUSTEE MEETING, 6/15		\$448.78
CHICAGO MESSENGER SERVICE, INC.	DELIVERY SERVICE THRU 10/22		\$1,026.30
COFFEE UNLIMITED	WATER FILTRATION SYSTEM, 9/1/17 - 9/30/17	\$164.75	
	WATER FILTRATION SYSTEM, 10/1/17 - 10/31/17	\$164.75	\$329.50
COM ED	ELECTRIC SERVICE, 9/1/17 - 10/2/17: SUITE 2600	\$478.41	
	ELECTRIC SERVICE, 9/1/17 - 10/2/17: SUITE 2650	\$145.56	\$623.97
COMGRAPHIC, INC.	PROCESSING, PENSION CHECKS & ADVISES, 09/2017		\$7,032.87
COOK COUNTY CLERK	CERTIFIED COPY OF DEATH CERTIFICATE: J.S.		\$17.00
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA		\$92.00
DIRECT ENERGY	ELECTRIC SERVICE, 9/1/17 - 10/1/17: SUITE 2600		\$1,670.50
DIRECTV	SATELLITE RECEPTION, 9/11/17 - 10/9/17	\$14.00	
	SATELLITE RECEPTION, 10/11/17 - 11/9/17	\$14.00	\$28.00

## Administrative Expenses

10/01/17 – 10/31/17

Vendor	Description	Amount	
DUPAGE COUNTY CLERK	CERTIFIED COPY OF DEATH CERTIFICATE: J.F.		\$18.00
EFL ASSOCIATES, INC.	INTERNAL AUDITOR SEARCH		\$17,950.00
ELECTION SERVICES CORPORATION	PARTIAL BILLING, TEACHER-TRUSTEE ELECTION, 11/8/17		\$34,924.60
ESHOO, BERNICE	REIMBURSE, MEETING TRAVEL EXPENSES, 7/1/17 - 9/30/17		\$200.00
FIDELITY NATIONAL TECHNOLOGY IMAGING, LLC.	DEPOSIT, DIGITIZING MICROFILM & MICROFICHE		\$25,000.00
FOSTER PEPPER, PLLC.	LEGAL SERVICES, INVESTMENT, 8/1/17 - 8/31/17		\$4,147.50
FURLONG, MARK	REIMBURSE, MEETING TRAVEL EXPENSES, 7/1/17 - 9/30/17		\$50.00
GABRIEL, ROEDER, SMITH & COMPANY	ACTUARIAL SERVICES, 8/1/17 - 8/31/17	\$9,038.75	
	ACTUARIAL SERVICES, 9/1/17 - 9/30/17	\$34,020.00	\$43,058.75
GARVEY'S OFFICE PRODUCTS	OFFICE SUPPLIES	\$1,480.88	
	TRUSTEE SUPPLIES	\$276.50	\$1,757.38
GETGO, INC.	CTPF WEBINARS, 9/2/17 - 10/1/17	\$517.20	
	CTPF WEBINARS, 10/2/17 - 11/1/17	\$517.20	\$1,034.40
GONDI, SAMATHA	REIMBURSE, RECIPROCAL CONF., 8/28/17, TINLEY PARK, IL		\$39.80
GOVERNMENTAL CONSULTING SOLUTIONS, INC.	LEGISLATIVE CONSULTING, 8/1/17 - 8/31/17	\$5,000.00	
	LEGISLATIVE CONSULTING, 9/1/17 - 9/30/17	\$5,000.00	\$10,000.00
GRANT THORNTON, LLP.	INTERNAL AUDIT, 8/10/17 - 9/9/17		\$21,191.25
HARMONY INSIGHTS	DISCOVERY WORKSHOP TRAINING		\$4,995.00
HILTON OAK LAWN	BAL DUE, ROOM RENTAL, OPEN ENROLLMENT, 10/5/17		\$5,266.00
HINCKLEY SPRINGS	BOTTLED WATER		\$57.15
HOLLEMAN, MICHELLE	GRAPHIC & DESIGN, PR WIRE RELEASES		\$1,060.00

**Administrative Expenses**

10/01/17 – 10/31/17

Vendor	Description	Amount	
HUMPHREY, ALICIA	TUITION REIMBURSEMENT, 1 CLASS		\$436.25
INTL BUSINESS MACHINES CORP.	BUSINESS CONTINUITY SERVICE, 10/8/17 - 11/7/17		\$2,368.00
ICE MILLER, LLP.	LEGAL SERVICES, TRIBUTE PER CAPITA THRU 9/30/17		\$635.67
INTERPARK	PARKING PASSES: TRUSTEE		\$900.00
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 9/1/17 - 9/30/17		\$764.88
JANKOWSKI, MATT	REIMBURSE, RECIPROCAL CONF., 8/28/17 - 8/29/17, TINLEY PARK, IL		\$63.77
KELSEN, ANDREW	REIMBURSE, LOCAL MEETING, 7/18/17, CHICAGO, IL	\$18.00	
	REIMBURSE, LOCAL MEETING, 10/4/17, CHICAGO, IL	\$33.81	
	REIMBURSE, RLJ ANNUAL MEETING, 9/28/17 - 9/29/17, WASHINGTON, DC	\$854.95	\$906.76
LANER MUCHIN, LTD.	LEGAL SERVICES, LITIGATION, 7/26/17 - 8/20/17	\$24,948.30	
	LEGAL SERVICES, LITIGATION, 8/21/17 - 9/20/17	\$11,739.83	\$36,688.13
LEXIS NEXIS	MEMBER INFORMATION SEARCH, 9/1/17 - 9/30/17		\$321.00
LIGHTHOUSE SERVICES, INC.	COMPLIANCE HOTLINE FEE, 8/10/17 - 8/10/18		\$970.00
LIFE START WELLNESS NETWORK	ENROLLMENT FEE, 7/1/17 - 9/30/17		\$300.00
MELTWATER NEWS US. INC.	ONLINE MEDIA SERVICES, 10/1/17 - 9/30/18		\$10,000.00
MICRO FOCUS	WINDOWS SERVER SUPPORT, 10/4/17 - 10/3/18		\$2,725.68
MILLER-MAY, ANGELA	REIMBURSE, AFRICA INVESTMENT SUMMIT, 9/18/17 - 9/19/17, NEW YORK, NY	\$75.78	
	REIMBURSE, KKR/CIO SYMPOSIUM, 10/2/17 - 10/3/17, WASHINGTON, DC	\$86.36	\$162.14
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		\$4,040.00
NORTH SHORE PRINTERS, INC.	ELECTION FLYERS	\$218.00	
	ELECTION MAILING	\$191.00	
	ELECTION POSTERS	\$1,445.70	
	ELECTION MAILING COVER LETTERS	\$179.00	



## Administrative Expenses

10/01/17 – 10/31/17

Vendor	Description	Amount	
	CREDIT, OPEN ENROLLMENT MAILING	\$(330.83)	
	OPEN ENROLLMENT BOOKLETS	\$2,985.00	
	STATE SENATE QUESTIONNAIRES	\$847.00	
	STATE DIVERSITY REPORTS	\$753.00	\$6,287.87
NOTARY PUBLIC ASSOC. OF IL	RENEWAL, NOTARY STAMP: BRIDGMON	\$54.00	
	RENEWAL, NOTARY STAMP: STANLEY	\$54.00	\$108.00
OFFICE CONNECTION	OFFICE SUPPLIES		\$125.00
PADILLA, TINA	REIMBURSE, MEETING TRAVEL EXPENSES, 7/1/17 - 9/30/17		\$275.00
PILDITCH, WALTER	REIMBURSE, MEETING TRAVEL EXPENSES, 7/1/17 - 9/30/17		\$150.00
PLANTE MORAN, PLLC.	PROCESS BILLING, EXTERNAL AUDIT, PERIOD ENDING 6/30/17		\$96,600.00
REDFAIRN, GREGORY	REIMBURSE, MEETING TRAVEL EXPENSES, 7/1/17 - 9/30/17		\$125.00
REHAK, JAY C.	REIMBURSE, MEETING TRAVEL EXPENSES, 7/1/17 - 9/30/17	\$288.00	
	REIMBURSE, NASP CONF., 6/25/17 - 6/28/17, LOS ANGELES, CA	\$392.72	\$680.72
REILLY, MARY SHARON	REIMBURSE, MEETING TRAVEL EXPENSES, 7/1/17 - 9/30/17	\$400.00	
	REIMBURSE, NASP CONF., 6/25/17 - 6/29/17, LOS ANGELES, CA	\$1,223.13	
	REIMBURSE, PENSION & INVESTMENT SEMINAR, 5/2/17, CHICAGO, IL	\$32.04	
	REIMBURSE, ADAM STREET CONF., 5/31/17 - 6/1/17, CHICAGO, IL	\$68.07	
	REIMBURSE, BOARD OF EDUCATION CONF., 6/14/17, CHICAGO, IL	\$34.12	\$1,757.36
RIDER DICKERSON	OPEN ENROLLMENT SUPPLIES	\$2,365.00	
	OPEN ENROLLMENT HANDBOOKS	\$32,400.48	
	PENSION NEWSLETTERS, FALL 2017	\$7,975.47	\$42,740.95
SCHOMBERG, JOHN	REIMBURSE, RECIPROCAL CONF., 8/28/17 - 8/29/17, TINLEY PARK, IL		\$145.77
SEGAL COMPANY	ACTUARIAL SERVICES, 7/11/17 - 9/29/17		\$2,925.00

**Administrative Expenses**

10/01/17 – 10/31/17

Vendor	Description	Amount	
SENTINEL TECHNOLOGIES, INC.	CISCO VOICE ROUTER	\$18,420.00	
	MAINTENANCE, HARDWARE/SOFTWARE, 9/1/17 - 8/31/18	\$2,064.00	
	MANAGED SERVICES, 9/1/17 - 9/30/17	\$1,953.60	
	MANAGED SERVICES, 10/1/17 - 10/31/17	\$1,953.60	
	MAINTENANCE, CISCO SERVER, 10/25/17 - 10/24/18	\$11,916.00	\$36,307.20
SHI INTERNATIONAL CORP.	SOFTWARE BACKUP SUPPORT, 5/28/17 - 5/27/18	\$5,841.60	
	MCAFFEE SUPPORT, 8/11/17 - 8/10/18	\$3,601.76	
	STORAGE MAINTENANCE SUPPORT, 6/4/17 - 6/3/18	\$4,117.78	\$13,561.14
STAFF SALARY - CTPF	OFFICE SALARY FOR OCTOBER 2017		\$719,189.82
SUN LIFE ASSURANCE COMPANY OF CANADA	EMPLOYEE BENEFIT INSURANCE, 10/1/17 - 10/31/17		\$3,871.89
TERREMARK NORTH AMERICA INC.	DAILY VAULTING, ADDITIONAL COVERAGE, 8/31/17	\$376.20	
	DAILY VAULTING, ADDITIONAL BACKUP, 9/1/17 - 9/30/17	\$1,288.00	\$1,664.20
TRAVLOS, JERRY	REIMBURSE, MEETING TRAVEL EXPENSES, 7/1/17 - 9/30/17		\$50.00
UNISHIPPERS	DELIVERY SERVICE THRU 10/16		\$193.84
USPO CHICAGO 1, LLC.	RENT, 10/1/17 - 10/31/17	\$53,947.50	
	OPERATING EXPENSES, 10/1/17 - 10/31/17	\$35,356.00	
	TENANT SERVICES, 9/1/17 - 9/30/17	\$1,678.25	\$90,981.75
VISION MAI, LLC.	LEGISLATIVE CONSULTING, 10/1/17 - 10/31/17		\$6,188.58
VOHRA, VANDANA	REIMBURSE, RECIPROCAL CONF., 8/28/17 - 8/29/17, TINLEY PARK, IL		\$32.00
WARD, GAIL	REIMBURSE, MEETING TRAVEL EXPENSES, 7/1/17 - 9/30/17		\$26.00
WORK BRIDGE ASSOC.	RECRUITMENT FEE, IT APPLICATION TEAM: PATRIANAKOS		\$18,000.00
WORKPLACE SOLUTIONS	EMPLOYEE ASSISTANCE PROGRAM, STAFF, 9/1/17 - 9/30/17	\$300.44	
	EMPLOYEE ASSISTANCE PROGRAM, STAFF, 10/1/17 - 10/31/17	\$300.44	\$600.88
XO COMMUNICATIONS	MONTHLY INTERNET SERVICE, 9/1/17 - 9/30/17	\$333.48	

**Administrative Expenses**

10/01/17 – 10/31/17

Vendor	Description	Amount	
	MONTHLY INTERNET SERVICE, 10/1/17 - 10/31/17	\$1,225.12	\$1,558.60
<b>PHYSICIANS, DISABILITY APPLICANTS</b>			
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, C.J. BY DR. HSIN	\$800.00	
	EVAL & REPORT, G.G. BY DR. PANG	\$800.00	
RECORD COPY SERVICES	MEDICAL RECORDS, E.W. BY DR. HYTROS	\$133.75	
	MEDICAL RECORDS, B.R. BY ADVOCATE HEALTHCARE	\$266.75	
	MEDICAL RECORDS, C.J. BY DR. GLASSENBERG	\$69.75	
	MEDICAL RECORDS, L.H. BY DR. LANGGUT	\$69.75	
	MEDICAL RECORDS, B.R. BY STROGER HOSPITAL	\$69.75	
	MEDICAL RECORDS, H.G. BY NORTHSORE HEALTH SYSTEM	\$149.75	
	MEDICAL RECORDS, A.C. BY DR. WEISS	\$89.75	
	MEDICAL RECORDS, B.F. BY DR. BRAUNSTEIN	\$118.75	
	MEDICAL RECORDS, J.K. BY DR. KHANKARI	\$89.75	
	MEDICAL RECORDS, E.W. BY DR. WALCZYNSKI	\$248.50	
	MEDICAL RECORDS, C.N. BY DR. AHMAD	\$89.75	
	MEDICAL RECORDS, C.B. BY DR. ZAITOON	\$439.40	
	MEDICAL RECORDS, B.A. BY ADVOCATE HEALTHCARE	\$346.75	
	MEDICAL RECORDS, L.C. BY DR. GOLDSTEIN	\$219.75	
	MEDICAL RECORDS, C.N. BY DR. ELLIOTT-PEARSON	\$194.75	
	MEDICAL RECORDS, L.H. BY JOHN STROGER HOSPITAL	\$69.75	
	MEDICAL RECORDS, L.H. BY DR. JORDANIA	\$129.75	\$4,396.15
			\$1,385,214.58

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**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 September 30, 2017, 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

	<b>Prelim 9/30/2017</b>	<b>Prelim 6/30/2017</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 438,636,934	\$ 818,028,637
Prepays	<u>6,212,986</u>	<u>118,703</u>
	6,212,986	118,703
Receivables:		
CPS Required Contribution	574,351,783	286,143,422
CPS Normal Cost from State of Illinois	221,300,000	-
State of Illinois	18,800,500	11,170,500
Employee	17,086,405	15,659,656
Accrued investment income	32,879,585	31,013,531
Participating teachers' accounts for contributions	4,314,502	4,345,850
Other receivables	<u>11,632,466</u>	<u>14,734,639</u>
	880,365,241	363,067,598
Investments, at fair value:		
Equity	6,571,726,715	6,318,020,578
Public REITs	139,674,893	128,631,513
Bonds	2,474,632,840	2,008,468,689
Hedge Fund	-	-
Infrastructure	249,928,638	241,328,735
Real Estate	736,325,544	738,933,810
Private Equity	<u>288,271,021</u>	<u>281,130,643</u>
	10,460,559,651	9,716,513,968
Securities lending collateral received from borrowers	930,452,528	941,037,933
Fixed assets	<u>1,176,457</u>	<u>1,176,457</u>
<b>TOTAL ASSETS</b>	<u>12,717,403,797</u>	<u>11,839,943,296</u>
<b>LIABILITIES</b>		
Securities lending collateral payable	929,672,362	940,349,072
Employer required contribution payable	10,449,000	10,449,000
Administrative/accounts payable	<u>158,451,964</u>	<u>95,971,297</u>
<b>TOTAL LIABILITIES</b>	<u>1,098,573,326</u>	<u>1,046,769,369</u>
Net Positions available for benefits	<u>11,618,830,471</u>	<u>10,793,173,927</u>

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

	<b>INTERIM</b>	
	<b>Prelim 3 Months Ended 9/30/2017</b>	<b>Prelim 12 Months Ended 6/30/2017</b>
<b>ADDITIONS:</b>		
Employer:		
State of Illinois	\$ 11,692,000	\$ 12,186,000
CPS underfunded contributions	-	-
Federal funds-CPS	-	-
Employer data/cash	-	210,962
CPS Required Contribution	551,410,000	734,443,038
CPS Normal Cost from State of Illinois	221,300,000	-
	<u>784,402,000</u>	<u>746,840,000</u>
Employee:	17,366,029	187,538,787
Income from investment activities:		
Interest	20,952,913	70,805,204
Dividends	33,276,742	166,279,885
Realized gains (losses)	193,081,376	573,410,089
Unrealized gains (losses)	168,616,002	453,622,121
Miscellaneous investment income	67,550	503,577
Gross income from investment activities:	<u>415,994,583</u>	<u>1,264,620,876</u>
Income from securities lending activities:		
Securities lending income	1,147,215	4,501,068
Gross income from securities lending activities:	<u>1,147,215</u>	<u>4,501,068</u>
Miscellaneous income	7,388	214,119
<b>TOTAL ADDITIONS</b>	<u>1,218,917,215</u>	<u>2,203,714,850</u>
<b>DEDUCTIONS:</b>		
Refunds	3,979,597	32,209,370
Pension benefits	354,465,224	1,389,448,172
Death benefits	713,938	3,280,642
Health insurance	21,117,488	48,451,055
Investment advisory & custodial	9,780,667	36,118,005
Administrative & miscellaneous	3,203,757	14,330,989
<b>TOTAL DEDUCTIONS</b>	<u>393,260,671</u>	<u>1,523,838,233</u>
<b>NET INCREASE (DECREASE)</b>	825,656,544	679,876,617
Net assets available for benefits at beginning of year	<u>10,793,173,927</u>	<u>10,113,297,310</u>
Net positions available for benefits at end of period	<u>11,618,830,471</u>	<u>10,793,173,927</u>

## PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO

## Administrative Budget to Actual Expense

Admin Expense Budget Objects	FY 2018			FY 2017			FY 2016		
	Prelim		% of	Prelim		% of	Year		% of
	3 Months Ended	Budget	Budget	Year Ended	Budget	Actual to	Ended	Budget	Actual to
	9/30/2017	FY 2018	To Date	6/30/2017	FY 2017	Budget	6/30/2016	FY 2016	Budget
Capital	\$ -	7,600.00	0%	\$ -	-	0%	241,200	200,000	121%
Disaster Recovery	12,261	343,100	4%	57,467	172,000	33%	52,800	52,800	100%
Education and Training	20,499	305,301	7%	166,479	270,305	62%	136,555	171,400	80%
Equipment	68,413	750,210	9%	414,269	529,175	78%	300,580	297,300	101%
Membership Dues & Subscriptions	8,161	32,709	25%	36,314	32,159	113%	37,206	30,300	123%
Miscellaneous	4,228	39,400	11%	11,691	31,620	37%	24,326	20,500	119%
Personnel	2,264,583	10,841,428	21%	8,717,635	9,525,124	92%	7,295,989	8,147,535	90%
Professional Services	10,221,029	42,776,286	24%	39,849,434	38,484,209	104%	39,776,904	45,143,038	88%
Property	268,313	1,100,000	24%	1,061,905	1,090,000	97%	1,017,869	990,994	103%
Supplemental	89,298	144,600	62%	95,228	144,600	66%	20,000	48,000	42%
Supplies	14,855	130,300	11%	87,932	126,774	69%	119,615	122,000	98%
Utilities	12,784	76,990	17%	69,388	76,900	90%	60,000	63,056	95%
<b>Total</b>	<b>12,984,424 *</b>	<b>56,547,924</b>	<b>23%</b>	<b>50,567,743 *</b>	<b>50,482,866</b>	<b>100%</b>	<b>49,083,044 *</b>	<b>55,286,923</b>	<b>89%</b>

\*The administrative expense totals displayed in this table do not include fixed asset depreciation which is calculated at year-end. As a result, the totals will not tie to the administrative expenses displayed in the CAFR.

Ms. Padilla moved the Finance and Audit Report and the Report of the Financial Secretary to the omnibus.

**Motion to go into Executive Session, Approved**

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

The Executive Session lasted from 10:38 a.m. to 12:21 p.m.

**Motion to go into Open Session, Approved**

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

Ms. Padilla, Mr. Redfeairn, and Mr. Rehak left the meeting during executive session.

**Motion to Approve Dollar Amount on Grant Thornton's Statement of Work Six, Approved**

Mr. Blackwell made a motion, seconded by Ms. Reilly, to approve Grant Thornton's Project Addendum number five, of Statement of Work number six, dated Novemebr 8, 2017, to increase the budgeted dollar amount to \$103,820. The motion passed by the following roll call vote:

Ayes: Ms. Ashford, Mr. Blackwell, Ms. Eshoo, Mr. Furlong, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez, Mr. Travlos, Ms. Ward – 9.

**Motion to Authorize Outside Counsel, working with the Legal Department, to Issue Demand Letters and to File Lawsuits against Kwame, Young Women's, and Urban Prep, Approved**

Ms. Reilly made a motion, seconded by Mr. Blackwell, to authorize outside counsel, working with the legal department, to issue demand letters and to file lawsuits against Kwame, Young Women's, and Urban Prep, seeking current delinquent contributions and current and historical late fees, liquidated damages and applicable costs and records, an accounting and audit, as applicable. The motion passed unanimously.

**Motion to Re-bill or Refund Charter Schools Based on Recalculated Fees, Per the Board Action Memorandum, Approved**

Ms. Reilly made a motion, seconded by Mr. Blackwell, to re-bill and, as applicable, refund the Charter Schools based on recalculated fees, per the Board Action Memorandum. The motion passed unanimously.

**Motion to Authorize Staff to Finalize the CYDI and Academy for Global Citizenship Audits Once they are Complete and Final, Approved**

Mr. Blackwell made a motion, seconded by Ms. Reilly, to authorize staff to finalize CYDI and Academy for Global Citizenship Audits once they determine them to be complete and final. The motion passed unanimously.

**Motion to Adopt the Acceptable Encryption Policy, Approved**

Mr. Travlos made a motion, seconded by Mr. Blackwell, to accept the Acceptable Encryption policy. The motion passed unanimously.

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## REPORT OF THE INVESTMENT TEAM (CONTINUED)

### Ivy Investments Due Diligence Presentation

Ms. Barbara Meyer, Portfolio Analyst, reported that Ivy Investments is underperforming and is presenting to the Board in accordance with CTPF's Watch List Policy.

Representatives from Ivy Investments presented to the Board. The managers reviewed organization, strategy, performance, and fees. The managers addressed the Board's questions.

Ms. Brianne Weymouth stated that if the Board decides to give Ivy Investments more time that is fine, with the understanding that they will continue to see underperformance. If the Board decides to terminate they have the option to index the funds. Ms. Weymouth stated that calendar year 2016 was a challenging year for all managers.

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## REPORT OF THE PERSONNEL COMMITTEE

### Approval of COLA

Ms. Lauren Axel, HR Manager, stated that the Board created and adopted CTPF's pay policy last year. Ms. Axel stated that under the Fund's pay policy, any Fund COLA, subject to the discretion of the Board of Trustees, is effective at the beginning of the calendar year, January 1. CTPF links and bases any potential Fund COLAs on the increases to COLA rates for Social Security benefits as set by the Social Security Administration based on the Consumer Price Index. COLAs are intended to reflect inflation and the attendant reduced buying power and increased costs for employees. Ms. Axel reported that the Social Security Administration's 2018 adjustment to earnings, issued on October 13, 2017, is 2%. This creates a potential 2018 Fund COLA of 2%, which is potential COLA rate that was captured in the fiscal year 2018 budget. Ms. Axel recommended that the Board approve the fiscal year 2018 COLA of 2%, effective January 1, 2018. Ms. Axel addressed questions raised by the Board.

### Motion to Approve the Fiscal Year 2018 COLA of 2%, Approved

Ms. Reilly made a motion, seconded by Dr. Pilditch, to approve the fiscal year 2018 COLA of 2%, effective January 1, 2018. The motion passed by the following roll call vote:

Ayes: Ms. Ashford, Mr. Blackwell, Ms. Eshoo, Mr. Furlong, Dr. Pilditch, Ms. Reilly, Ms. Rodriguez, Ms. Ward – 8

Mr. Travlos was not present during the vote.



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## REPORT OF THE INVESTMENT TEAM (CONTINUED)

### Callan Associates

#### Non-Core Portfolio

Ms. Sally Haskins of Callan Associates reviewed CTPF's non-core portfolio. Ms. Haskins addressed questions raised by the Trustees.

#### Second Quarter Real Estate Performance Report

Ms. Haskins reviewed the first quarter real estate performance report ending June 30, 2017. She reported that CTPF has \$1.0B in Real Assets. She reviewed the unfunded commitments for the quarter. Ms. Haskins addressed questions raised by the Board.

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## REPORT OF COMMITTEE ON PENSION LAW AND RULES

### November 1, 2017, Committee Meeting Report

Chairperson Ashford presented the November 1, 2017, Pension Law and Rules Committee Meeting report. (*see Exhibit E attached*)

### Legislative Update

Ms. Bukola Bello of Vision MAI, and Mr. Steve Zahn and Mr. Michael Lieteau of Governmental Consulting Solutions, updated the Trustees on their lobbying efforts. Ms. Bello reviewed SB 402 (signed into law as Public Act 100-0554 that same day) which requires all lobbyists and registered entities to comply with mandatory sexual harassment training. They addressed the Board's questions.

### 2017 Enacted Legislation

*SB 1947 (Public Act 100-0465)*

*Enacted August 31, 2017*

Creates the Invest in Kids Act. Amends the Economic Development Area Tax Increment Allocation Act, State Finance Act, Property Tax Code, Illinois Pension Code, State Pension Funds Continuing Appropriation Act, Innovation Development and Economy Act, County Economic Development Project Area Property Tax Allocation Act, County Economic Development Project Area Tax Increment Allocation Act of 1991, Illinois Municipal Code, Economic Development Project Area Tax Increment Allocation Act of 1995, School Code, and Educational Opportunity for Military Children Act. Provides pension parity for Chicago Public Schools.

The bill provides \$221.3 million for CPS normal pension costs in FY 18, establishes a continuing State appropriation for the district's normal costs in future years, and includes CTPF sponsored healthcare. The bill also accounts for the district's unfunded liability through the new school funding formula. In exchange, the CPS block grant will sunset. CPS is held harmless for any losses resulting from the repeal of the block grant. CPS' base funding minimum includes a hold harmless for CPS block grant items since the block grant will sunset under SB 1947. Without this provision, CPS would lose close to \$203 million. The bill also increases CPS' Adequacy Target by the amount of the district's normal pension cost in a given year. Finally, the bill accounts for CPS' unfunded liability costs by reducing the district's Local Capacity Target by the amount of the district's unfunded liability in a given year.

*HB 350 (Public Act 100-0334)**Enacted August 25, 2017*

Amends several articles of the Illinois Pension Code. The bill establishes the provision that survivor benefits shall not be paid to any person who is convicted of a felony relating to or arising from the service of the members from whom the benefit results. The bill (now law) also contains language stating that this change shall not impair any contract or vested right acquired by a survivor prior to the effective date of this Amendatory Act, and that all new members entering service after the effective date shall be deemed to have consented to the foregoing provision as a condition of participation.

*SB 42 (Public Act 100-0023)**Enacted July 6, 2017*

Creates the FY2017 and FY2018 Budget Implementation Act and the Medical Assistance Program Modification Act. Provides that the purpose of the Acts is to make the changes in State programs that are necessary to implement the FY2017 and FY2018 budget recommendations. This bill requires contributions from the State Pension Funds to SURS (State Universities Retirement System) to be a portion of the certified contributions, rather than being in addition to the certified contribution. The bill also authorizes the General Revenue Fund share of SERS (State Employees Retirement System) contributions to be appropriated directly to SERS. The bill also contains a limited cost shift for high salaried employees under SURS and TRS. Employers within TRS and SURS will contribute an amount for the normal cost portion of salary that exceeds the Governor's salary (\$140,000) and the State will continue to contribute on salaries below the Governor's.

The bill also contains language that allows the Chicago Board of Education to adopt a new Tier 3 plan by resolution or ordinance. The resolution or ordinance date is the date in which the resolution or ordinance is adopted, or 6 months after the resolution or ordinance date, whichever is later. Persons who become members on or after 6 months after the resolution or ordinance date shall participate in the new Tier 3 plan, unless they elect to participate in the existing Tier 2 plan within 30 days of enrollment. The new Tier 3 Plan is a hybrid plan with elements from a traditional defined benefit and contribution plan.

*SB 1714 (Public Act 100-0542)**Both Houses Override Total Veto on November 8, 2017**Enacted November 9, 2017*

Amends the General Provisions Article of the Illinois Pension Code. Beginning January 1, 2018, requires a consultant to annually disclose to the board of the retirement system, board of the pension fund, or the investment board that retains the consultant certain information concerning searches for investment services from minority owned businesses, female owned businesses, and businesses owned by persons with a disability. Requires a consultant to disclose any compensation or economic opportunity received in the last 24 months from investment advisors retained by the board of a retirement system, board of a pension fund, or investment board. Requires consideration of these disclosures before awarding a contract for consulting services. Effective immediately.

Beginning January 1, 2018, no contract, oral or written, for consulting services shall be awarded by any pension retirement system, board of the pension fund, or the investment board regulated by Article 1 of the Pension Code without first requiring the consultant to make the listed disclosures. The disclosures shall be considered, within the bounds of financial and fiduciary prudence, prior to the awarding of a contract, oral or written, for consulting services.

*SB 402 (Public Act 100-0554) (Sexual Harassment Prohibition)**Enacted November 16, 2017*

Amends the State Officials and Employees Ethics Act. Prohibits sexual harassment by State officers and employees. Provides penalties for violations of this prohibition. Provides that the personnel policies of State officials and agencies shall prohibit sexual harassment. Provides that each State officer and employee shall annually complete a sexual harassment training program approved by the appropriate jurisdictional authority.

Expands the jurisdiction of the Executive Ethics Commission to include allegations of sexual harassment by persons registered under the Lobbyist Registration Act. Requires the Executive Ethics Commission and the Legislative Ethics Commission to conspicuously display information on their respective websites regarding the procedures for reporting violations of this Act. Provides that the personnel policies of units of local government shall prohibit sexual harassment. Defines “sexual harassment”. Provides for rulemaking, including emergency rulemaking. Amends the Secretary of State Act. Provides the Secretary of State’s Inspector General with jurisdiction to investigate complaints of sexual harassment by persons registered under the Lobbyist Registration Act.

Amends the Lobbyist Registration Act. Prohibits sexual harassment by persons registered under the Lobbyist Registration Act. Provides penalties for violations of this prohibition. Provides that the personnel policies of each registered lobbyist and entity shall prohibit sexual harassment. Provides that each registered lobbyist shall annually complete a sexual harassment training program approved by the Secretary of State. Defines “sexual harassment”.

Amends the Illinois Human Rights Act. Requires the Department of Human Rights to establish a sexual harassment hotline for the anonymous reporting of sexual harassment in both public and private places of employment, and to provide for reporting by both telephone and Internet. Amends the Illinois Administrative Procedure Act to provide for emergency rulemaking. Effective immediately.

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**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.

**PENSIONS GRANTED****10/01/2017-10/31/2017**

<b>Name of Member</b>	<b>School or Final Status</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
* ABDUR-RAHMAN, MELANIECE	COOK	10-02-2017	31.14	06-25-2017	62,121.36
* ADDISON-DAVIS, ANGELA	BEASLEY ACAD MAG	10-02-2017	34.27	06-25-2017	63,805.92
* ATKINS, SHERIE L	JACKSON MAHALIA	10-02-2017	9.74	08-20-2017	16,982.64
* BACCELLIERI, PATRICK H	SPECIAL SVCS ADM	10-02-2017	17.04	08-20-2017	62,531.88
* BEDENFIELD-HERRON, LORI A	EDUC GENERAL	10-02-2017	20.76	08-26-2017	34,072.92
BROWER, JUDITH		10-02-2017	10.46	06-18-2014	4,415.40
* BYAS, GAIL C	EDUC GENERAL	10-02-2017	6.38	08-24-2017	3,078.48
* CROWDER, MILDRED L	EDUC GENERAL	10-02-2017	37.54	09-14-2017	17,498.04
* DAVIS, DONYA A	HINTON	10-02-2017	27.51	07-23-2017	36,144.84
* DEVLIN, ARLENE FRANCES	SHIELDS	10-02-2017	30.92	07-20-2017	55,521.84
* DIAZ, JUDITH MARIE	KILMER	10-02-2017	26.02	06-30-2017	47,671.68
* DONLEY, MARY ALLICES	JEFFERSON N	10-02-2017	14.65	09-03-2017	21,213.36
* DORTCH, CHARLES EDWARD	EDUC GENERAL	10-02-2017	30.91	09-03-2017	15,550.44
* FARR, JANET M	SUB POSTAL SERVICE	10-02-2017	9.88	09-10-2015	11,324.64
* FRIERSON, ANN M	SPEC SVCS SUP	10-02-2017	26.75	08-16-2017	53,637.00
* FUNNYE, MARY	MORGAN PARK H S	10-02-2017	27.20	06-25-2017	56,236.08
* GENGE, PETER JEFFERY	FINANCE GENL	10-02-2017	30.59	09-03-2017	57,086.04
* HICKS, DAVID LEE	BROWN ACADEMY	10-02-2017	26.49	07-02-2017	49,777.32
* JONES, DELORIS	ACE TECH CHARTER	10-02-2017	13.06	07-02-2017	29,258.88
* KAFISANWO, JIMI O	EDUC GENERAL	10-02-2017	8.81	09-03-2017	2,643.72
	CHICAGO TEACHERS				
KELLY, CHERLYN	PENSION FUND	10-02-2017	13.30	09-04-2017	14,696.88
* KIMBROUGH, RHONDA	NETWORK 5	10-02-2017	35.49	09-03-2017	80,783.40
* KINSELLA, MARK JOHN	KELLY H S	10-02-2017	32.74	08-06-2017	61,812.96
* LICKER, KATHLEEN ANN	CLISSOLD	10-02-2017	24.48	06-25-2017	49,482.12
* LITTLE, DELENA	KELLER MAGNET	10-02-2017	38.34	09-17-2017	114,864.36
MAGNO, KATHLEEN COLLINS	ALCOTT	10-02-2017	20.76	08-31-2017	28,805.76
* MAINI, NITA	EDUC GENERAL	10-02-2017	17.32	07-18-2017	8,803.56
MARTIN, CHRISTINA ANN	SALEM CHRISTIAN (	10-02-2017	11.56	09-14-2017	19,293.48
* MORRIN, PATRICE MAUREEN	CHRISTOPHER	10-02-2017	23.24	06-25-2017	42,701.04

\* Denotes Preliminary Pension

	<b>Name of Member</b>	<b>School or Final Status</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
*	MUNOZ, CIELO MARQUEZ	PENN	10-02-2017	22.97	07-01-2017	46,935.48
*	OLALEYE, BABATUNDE	CORLISS H S	10-02-2017	20.39	09-07-2017	34,045.44
*	OLGUIN, PAMELA L	JEFFERSON N	10-02-2017	22.99	07-09-2017	50,073.84
*	PEDERSEN, DEBRA K	EDUC GENERAL CHICAGO VIRTUAL	10-02-2017	13.20	09-06-2017	19,221.60
*	PUNTIL-WILCEK, FRANCES A	CHARTER SCHOOL	10-02-2017	6.90	07-31-2017	8,554.32
	ROZPADEK, MALGORZATA J	SUB TEACHER POSTAL	10-02-2017	5.83	07-14-2017	6,199.92
*	SAUNDERS, RENEE DENISE	EDUC GENERAL	10-02-2017	22.29	08-08-2017	30,995.04
*	SCHRAUBEN, LEON H SMITH-SAWYER, VERONICA	BELDING NORTH LAWNSDALE	10-02-2017	18.89	09-17-2017	36,641.04
*	LYNN	COLLEGE PREPARATO	10-02-2017	23.10	06-30-2017	30,170.88
*	SMOLER, BECKY ANN	EDUC GENERAL	10-02-2017	11.05	05-28-2017	5,328.48
*	STRYSIK, ELAINE JO	MCKAY	10-02-2017	33.47	08-19-2017	65,412.12
*	TAYLOR, ALBERTA	PARK MANOR	10-02-2017	26.34	08-11-2017	34,156.32
*	THOMAS, VERNA JEAN	ASHBURN SCHOOL	10-02-2017	27.00	06-25-2017	48,693.60
*	WAITES, LARRY DARNELL	VON STEUBEN METRO	10-02-2017	22.17	09-17-2017	44,260.68
*	WALKER, AVON EUGENE	SPEC SVCS SUP	10-01-2017	15.59	09-03-2017	29,933.04
*	WHITEMILLER, GARY DANIEL	STEVENSON	10-02-2017	31.58	06-25-2017	65,753.76
*	WIDMAN, CHERYL JOY	ERICSON	10-02-2017	9.13	08-20-2017	14,334.36
*	YOUNG, SHARON	EDUC GENERAL	10-02-2017	25.24	04-07-2016	11,875.44
<b>Count of Pensions:</b>		<b>47</b>				
<b>Total Pensions:</b>		<b>1,704,401.40</b>				
<b>Average Pension:</b>		<b>36,263.86</b>				
<b>Average Service Years:</b>		<b>21.60</b>				

\* Denotes Preliminary Pension

**PENSIONS FINALIZED****10/01/2017-10/31/2017**

<b>Name of Member</b>	<b>School or Final Status</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
ABDALLAH, KATY S	DUBOIS	08-01-2016	22.15	10-2017	45,897.48
AGUIRRE, LUIS A	EDUC GENERAL	12-01-2015	11.88	10-2017	7,516.68
ALEXANDER, MARY JANE	THORP J N	09-01-2016	24.55	10-2017	47,460.96
AYALA, MAYRA N	BARRY	07-01-2016	25.87	10-2017	48,605.64
BOBROFF, IRMA V	SUB POSTAL SERVICE	02-01-2017	32.48	10-2017	39,528.24
BRUSKA, JULIANNE MARIA	MOOS	09-01-2016	16.18	10-2017	30,356.04
BYERS, GERALD PAUL DALY RODRIGUEZ, SUSAN	NIXON	08-01-2016	31.90	10-2017	84,984.96
ELEANOR	SHIELDS	08-01-2016	38.09	10-2017	106,773.36
DIAZ, BARBARA LYNN	WELLS HS	08-01-2017	9.39	10-2017	10,406.16
ERDMAN, ELORA BERNADETTE	CHAPPELL	08-01-2016	27.03	10-2017	75,533.64
FRAZIER, FELICIA ANN	DVORAK ACAD	10-03-2016	20.17	10-2017	38,654.40
GAONA, ELENA M	EDUC GENERAL	08-01-2017	10.70	10-2017	13,291.68
GARCIA, FRANCES	CALMECA	08-01-2016	37.43	10-2017	112,130.52
GENOUS, DARLENE H	MIRELES	07-01-2016	17.16	10-2017	31,968.60
GRIGSBY, LACEY B	HIRSCH METRO H S	07-01-2016	31.29	10-2017	62,835.72
HEYHOE, JUDITH MARGARET	MORGAN PARK H S	07-03-2017	13.75	10-2017	19,363.20
JACKSON, MICHAEL ANDRE	DETT	07-01-2016	35.63	10-2017	70,634.40
KLARK, NANCY ELLEN	YOUNG MAGNET H S	07-01-2016	20.99	10-2017	36,137.52
LOFTON, PATRICIA ANN	SHOESMITH	07-01-2016	18.17	10-2017	38,921.28
MARK, MARY B	SPEC SVCS SUP	06-01-2016	21.72	10-2017	48,064.32
MATUSHEK, BEVERLY JOSEPHINE	CHGO MILITARY ACA	10-03-2016	27.66	10-2017	54,680.40
MCAVOY, PATRICIA A	MATHER H S	07-01-2016	18.80	10-2017	37,915.44
MCFAUL, ISABEL	LYON	07-01-2016	34.44	10-2017	74,946.12
MCNANEY, GARY L	OFFICE OF READING	10-03-2016	9.23	10-2017	15,840.12
MINELLA, CHRISTINE	TAFT H S	07-01-2016	18.70	10-2017	37,896.84
MONACO, PIOTR	FOREMAN H S	07-01-2016	22.73	10-2017	46,236.72
NOWATZKI, DONNA	ROWE/CLARK MTH & SCI	07-03-2017	30.61	10-2017	54,891.36
OCHOA, JUAN MANUEL	SANDOVAL SCHOOL	07-01-2016	27.22	10-2017	55,572.12
ONUOHA, JULIE U	SWIFT	07-01-2016	27.33	10-2017	55,137.36
POLENISIAK, CATHERINE ANN	GARY	07-01-2016	44.48	10-2017	67,793.88

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
PRESTON, PRINCETTA E	WEBSTER	08-01-2016	45.53	10-2017	112,124.52
RAGONA, MARTIN	VON STEUBEN METRO	08-01-2016	10.44	10-2017	16,833.12
RIVERA, AIDALIS	EDUC GENERAL	01-04-2016	23.86	10-2017	14,810.40
ROTH, MICHAEL J	AMES SCHOOL	07-01-2016	21.16	10-2017	41,289.96
ROZPADEK, MALGORZATA J	SUB TEACHER POSTAL	10-02-2017	5.83	10-2017	6,199.92
SCHLICHTING, RICHARD ALLEN	HENDRICKS COMM AC	05-01-2017	14.80	10-2017	19,999.44
SHERWOOD, GAIL EILEEN	EDGEBROOK	07-01-2016	22.08	10-2017	48,604.68
SZWAJKOWSKI, MAXINE LEE	HUBBARD H S	07-01-2016	23.72	10-2017	48,798.24
TAYLOR, DAVID RUSSELL	KINZIE SCHOOL	08-01-2016	34.53	10-2017	67,799.88
TAYLOR, HERMAN	EDUC GENERAL	01-03-2017	7.23	10-2017	2,808.00
THOMAS, PATRICE MARIE	BARBARA VICK CENT	07-01-2016	23.18	10-2017	49,226.16
WASHINGTON, ANDRIA JAYNE	MORGAN PARK H S	07-01-2016	34.37	10-2017	72,081.96

<b>Count of Pensions:</b>	42
<b>Total Pensions:</b>	1,970,551.44
<b>Average Pension:</b>	46,917.89
<b>Average Service Years:</b>	23.68

## RECIPROCAL RETIREMENT PENSIONS

10/01/2017-10/31/2017

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
ADAMIK, LINDA J ANDERSEN, MARIANNA		10-02-2017	5.04	05-31-2017	7,079.64
* WAGNER	FOREMAN H S	10-02-2017	15.86	07-01-2017	28,563.48
* BAEZ, ROSA C	BARRY	10-02-2017	21.42	07-18-2017	38,985.72
* BARGO, CANDICE	VOISE HS	10-02-2017	8.77	08-26-2017	7,552.92
BATTS, LLOYD R	SO SHORE COMM ACA	10-02-2017	5.63	07-01-2017	7,538.40
* BODY, JERLINE BURTIN-NORALS, LORENZO	BROWN	10-02-2017	18.13	06-30-2017	29,870.04
* VASHON	EDUC GENERAL	10-02-2017	16.20	07-10-2017	4,247.16
COLE, KENTEN B	SUB TEACHER POSTAL	10-02-2017	16.28	06-06-2017	26,268.96
EVANS, DEBRA PARTHENIA	FAIRFIELD	10-02-2017	18.73	07-01-2017	39,366.60
* FLEETWOOD, PAMELA CAROL	CHICAGO ACADEMY	10-01-2017	8.12	07-17-2017	11,332.68

\* Denotes Preliminary Pension

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* FULTON-GRAHAM, YASMIN V.	AUSL PROGRAM	10-02-2017	12.00	06-01-2017	20,249.40
* GIERKE, TERRI LYNN	SUPPORT	10-02-2017	22.28	06-11-2017	53,926.56
* GURDA, WACLAWA	PORTAGE PARK	10-02-2017	23.79	07-01-2017	48,668.88
HAMBRIGHT, ORVILLE		10-02-2017	4.78	08-05-2017	15,120.84
* HAMPTON, GLADYS MARIE	WASHINGTON G	10-02-2017	11.65	06-25-2017	21,066.48
* HERNANDEZ, MARIA T	SUMNER EDISON LONGWOOD	10-02-2017	19.31	08-25-2017	32,132.04
* HERRON, BEVERLY J	CAMPUS	10-02-2017	3.68	06-16-2017	5,534.16
* HUBBARD-BATES, LISA ANN	EVERGREEN ACAD	10-02-2017	22.99	05-24-2017	44,611.68
* IRIZARRY, EDWIN	SABIN MAGNET	10-02-2017	19.88	04-01-2017	38,844.48
* JANICK, RONALD E	KELLY H S	10-02-2017	23.17	06-27-2017	41,574.00
JEDD, ROBERT DAVID	REILLY CHICAGO TEACHERS	10-02-2017	21.12	06-23-2017	42,877.92
* KNEZEVIC, DENISE	PENSION FUND	10-02-2017	8.41	10-01-2017	10,188.36
LARA, JOSE V	SENN METRO ACAD	10-02-2017	2.13	06-09-2017	3,802.80
* LEVIN, MITCHELL J	EDUC GENERAL	10-02-2017	2.19	07-26-2017	3,212.52
LOSAVIO, SUSAN A		10-02-2017	6.43	06-10-2017	10,073.52
MANGIANTINI, NANCY J	HAY COMM ACAD	10-02-2017	9.96	06-08-2017	26,536.56
* MARSHALL, PATRICIA J	SCAMMON	10-02-2017	18.60	06-30-2017	35,221.08
MARTINEZ, SONIA	EDUC GENERAL	10-02-2017	7.20	07-01-2017	4,968.00
* MCDONALD, MARTIN EDWARD	VON STEUBEN METRO	10-02-2017	32.64	06-30-2017	63,166.08
* MCINERNEY, WINIFRED M.	HUGHES/DAVIS	10-02-2017	27.38	08-15-2017	49,760.04
* MITCHELL, GARY KELVIN QUINTANA-TOOMEY, MIRTHA	CARVER MILITARY	10-02-2017	23.93	06-25-2017	45,985.20
* ELIZABETH	MONROE	10-02-2017	32.18	08-26-2017	67,085.04
SPECTOR, BARBARA A		10-02-2017	6.20	06-08-2017	7,047.96
THOMPSON, DANIEL C		10-02-2017	8.09	07-01-2017	23,478.48
* WHITE, LISA F	LASALLE MG	10-02-2017	8.13	09-19-2017	11,732.52
<b>Count of Pensions:</b>	<b>35</b>				
<b>Total Pensions:</b>	<b>927,670.20</b>				
<b>Average Pension:</b>	<b>26,504.86</b>				
<b>Average Service Years:</b>	<b>14.64</b>				

\* Denotes Preliminary Pension



**SURVIVORS PENSIONS****10/01/2017-10/31/2017**

<b>Name of Member</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
AMATI, JACQUELINE S. <i>(WIFE OF GUERRINO F AMATI)</i>	10-02-2017	5.00	03-01-2017	5,197.68
ARACKAL, LEELAMMA <i>(WIFE OF PETER JOSEPH ARACKAL)</i>	10-02-2017	25.66	05-01-2017	27,621.84
BRYANT, NOELLE S <i>(DAUGHTER OF TONY BRYANT)</i>	10-02-2017	11.61	11-27-2016	4,906.32
CURTIN, DONNA L <i>(WIFE OF JAMES K CURTIN)</i>	10-02-2017	9.50	08-01-2017	8,405.28
DAVIS, KYLE E <i>(HUSBAND OF ADRIENNE MARIE STEWART)</i>	10-02-2017	19.20	11-28-2016	21,365.28
DAVIS-BRYANT, VALERIE E <i>(WIFE OF TONY BRYANT)</i>	10-02-2017	11.61	11-27-2016	4,906.32
DAWSON, JAMES E. <i>(HUSBAND OF DOROTHY M DAWSON)</i>	10-02-2017	6.10	03-01-2017	1,973.28
FARAH, MARSHA D <i>(WIFE OF ABDEL A FARAH)</i>	10-02-2017	38.00	07-01-2017	35,687.88
FOSTER, KENNETH ALAN <i>(HUSBAND OF JACQUELINE FOSTER)</i>	10-02-2017	5.50	08-01-2017	2,001.84
GARY, RONALD S <i>(HUSBAND OF CHARLENE GARY)</i>	10-02-2017	12.36	05-18-2017	12,672.72
JACKSON, JULIUS <i>(HUSBAND OF MARY E JACKSON)</i>	10-02-2017	35.20	08-01-2017	31,548.48
JONES, JAMES L <i>(HUSBAND OF BERNADETTE H JONES)</i>	10-02-2017	42.00	05-01-2017	33,322.80
KAZMIER, MANDA N <i>(WIFE OF HENRY E KAZMIER)</i>	10-02-2017	6.80	03-01-2017	8,336.04
KONZE, JEANNINE M <i>(WIFE OF RALPH L KONZE)</i>	10-02-2017	35.70	03-01-2017	27,157.44
MARENTIC, ALFREDA	10-02-2017	31.80	07-01-2017	9,686.16

<b>Name of Member</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
<i>(WIFE OF FRED W MARENTIC)</i>				
PUTTA, BARBARA J.	10-02-2017	7.18	08-01-2017	6,578.28
<i>(WIFE OF KENNETH H MULARSKI)</i>				
SAPIENZA, DARLENE A.	10-02-2017	15.80	09-01-2017	12,650.76
<i>(WIFE OF STEVEN E SAPIENZA)</i>				
SHULDES, ROBERT WILLIAM	10-02-2017	35.10	07-01-2017	25,771.92
<i>(HUSBAND OF L JUNE SHULDES)</i>				
SLICK, ROSEMARY A.	10-02-2017	41.56	09-01-2017	35,744.88
<i>(WIFE OF F LEE SLICK)</i>				
TOBIN, DOROTHY C	10-02-2017	36.70	09-01-2017	46,791.84
<i>(WIFE OF HARRY TOBIN)</i>				
WASHINGTON, WALTER J	10-02-2017	33.19	02-19-2017	58,456.56
<i>(HUSBAND OF WANDA JUAREZE WASHINGTON)</i>				

<b>Count of Pensions:</b>	<b>21</b>
<b>Total Pensions:</b>	<b>420,783.60</b>
<b>Average Pension:</b>	<b>20,037.31</b>
<b>Average Service Years:</b>	<b>22.17</b>

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**SUMMARY OF PENSIONS GRANTED**
**10/01/2017-10/31/2017**

Type of Retirement Pension	At this Meeting	Total for Year
PENSIONS	47	461
RECIPROCAL SERVICE RETIREMENT PENSIONS	35	141
SURVIVOR PENSIONS	21	83
REVERSIONARY PENSIONS	0	1
FINALIZED PENSIONS	42	154

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**CANCELLATION OF PENSIONS**

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

**10/01/2017-10/31/2017**

Name of Member	Reason	Type of Pension	Rate of Pension	Date Cancelled
BADAMI ALEXIS D	EXCEED AGE LIMIT	SURVIVORSHIP - STEP W/2.2	285.04	10-31-2017
MAROZAS RYAN J	EXCEED AGE LIMIT	SURVIVORSHIP - 2.2	1,660.70	10-31-2017

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## DEATH BENEFITS

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

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

### Single Payment of Death Benefit

10/01/2017-10/31/2017

Deceased	Beneficiary	Amount
<b>SINGLE PAYMENT OF DEATH BENEFIT</b>		
ALEXANDER, ESSEX	MATTHEW C ALEXANDER	833.30
ALEXANDER, JENNETT C	DAVID ALEXANDER JR	2,500.00
ALLEN, LISA	ROSE ALLEN	5,000.00
ANDERSON, MARGARET J	JOSEPH R MURPHY	5,000.00
ANDREWS, GLENDA S	SHANELE E ANDREWS	2,500.00
	SHAWN E ANDREWS	2,500.00
BANIA, STANLEY R	JEFFREY T BANIA	1,000.00
	JOANNE H MIKAL	2,000.00
	ANDREW R MIKAL	1,000.00
BEKOE, ELIZABETH	KWAASIBEA BEKOE	5,000.00
BJANKINI, JURAJ E		

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
	JURAJ E BJANKINI TRUST	5,000.00
BRADY, THERESE M	CATHERINE TERESA COTTER BRADY	2,500.00
BROWN, FRIEDA J	CYNTHIA M. BROWN	2,500.00
	LAUREN BROWN	2,500.00
CALDWELL, ALMORA L	PAMELA J THOMPSON	1,250.00
CHAMBERS, NATHANIEL	VERNA D KYLER-CHAMBERS	5,000.00
CHAPMAN, WARREN C	MARGUERITE V DANIELS	1,666.67
	MARGUERITE R CHAPMAN	1,666.66
	WARREN K CHAPMAN	1,666.67
CHROMIK, BETTY J	MARY T PALUCH	2,500.00
	ROSEANN GOOD	2,500.00
CHRUSCIEL, MILLICENT ANN	ALICIA B TIMM	2,500.00
CLEGGETT, GARLAND M	TONYA L DAVIS-BOUCHEE	5,000.00
DARLING, EVELYN Y	GINA A ANDREWS	833.33
DAVIS, SAMELLA S	SHIRLEY A DAVIS	1,666.67
	ONETTA D OUTLAW	1,666.67
DEMSCH, HILDA	HILDA DEMSCH REVOCABLE TR	5,000.00
DICKSON, JOEL R		

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
	JANA J RICHARDS	2,500.00
DOYLE, MARGUERITE	MARGUERITE DOYLE ESTATE	5,000.00
ECKROTH, PETER T	PAUL A ECKROTH	833.34
	PATRICIA M MENKE	833.34
EVANS, OLLIE MAE	JAMES CURTIS MCDONALD	2,500.00
	MARGARET M MCDONALD GROHS	2,500.00
FAIRBANKS, GLORIA E	ROBERT C FAIRBANKS	2,500.00
	DONNA A CYHANIUK	2,500.00
FOERTSCH, MARION A	MICHELE O'DONNELL	2,500.00
FRAZIER, MARGARET B	CHARLES FRAZIER JR.	5,000.00
FULTON, BEVERLEY JEAN	LATANYA A COLEMAN	2,500.00
	TERRENCE F RUSSELL	2,500.00
GARNER, FRANCES K	FRANCES GARNER DEC OF TR	5,000.00
GRIFFITH, SHENISE YVETTE	JANEL A LYMAN	2,500.00
	WILLIAM LYMAN	7,500.00
GRIPPA, BETTY M	ANN MARIE WELNINSKI	2,500.00
	LISA T HOYT	2,500.00
GUNIA, RICHARD J		

Deceased	Beneficiary	Amount
	HUMANE SOCIETY OF NY	500.00
HALL, ANN MARIA	JAMES W LYMAN	1,666.67
	MICHAEL BALAGUERO	1,666.66
HARRISON, ARTHUR	LAWRENCE C HARRISON	1,000.00
	ARTHUR J HARRISON	1,000.00
	DAVID J HARRISON	1,000.00
HAYES, MAMIE I	CTPF (TO OFFSET OVRPYMT)	4,325.18
JACKSON, ELLEN B	RACHAEL L JACKSON	2,500.00
	TIMOTHY M JACKSON	2,500.00
JARRETT-BLACK, GAIL YVETTE	NICHOLAS J BLACK	8,000.00
JOFFE, ORRIN	AARON M JOFFE	1,250.00
JOHNSON, CARRIE E	SANDRA K RADWANSKI	1,666.67
	JAMES W JOHNSON	1,666.67
JONES ALEXANDER, JENNIFER R	JARVIS B ALEXANDER	5,000.00
JONES, SHIRLEY J	TRAVIS BANKS	384.62
KELLY, PATRICIA J	KELLY LIVING TRUST	5,000.00
KOLDEN, DEBORAH ANN	LARRY D KOLDEN	5,000.00
LAADT, CONSTANCE		

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
	CTPF (TO OFFSET OVRPYMT)	1,229.42
LATHAN, CATHERINE	RITA M. THOMAS	2,500.00
LEIBY, ARMEDA E	NINA S VUGLAR	2,500.00
	LISA PRAFKE	2,500.00
LYONS, JUANITA L	JEFFREY J LYONS	2,500.00
MACKEY-THOMPSON, GERTRUDE LINDA	ANTONIO D MASSEY	1,666.67
	PRENTISS A THOMPSON	1,666.66
	ANDREA N HAMMOND	1,666.67
MATHEWS, RONALD J	SUSAN M MAHONEY	2,500.00
MCCLAIN, HELEN T	MICHAEL F MCCLAIN	1,250.00
MCCLENDON, RUBEN	IRAN MCCLENDON	2,500.00
MORALES, SILVESTRE	LUIS A RIOS	5,000.00
NERO, ELLIE T	RENATA L NERO	1,250.00
	LOLITA K NERO	1,250.00
	ALONZA J. NERO	1,250.00
	KATHERINE L NERO	1,250.00
O'SHEA, THERESA A	WILLIAM J O'SHEA	1,250.00
	MARIE T ESTAND	1,250.00



Deceased	Beneficiary	Amount
PERRY, ALPHONSIA	MARY ANN HOWARD	5,000.00
PETERS, JOHN B	LENITA PETERS	5,000.00
PICK, ELEANOR	ELEANOR PICK TRUST	5,000.00
PLUNKETT, MARY	JAMES M PLUNKETT	1,250.00
PORTER, ANN MARI	CHRISTINE P MITCHELL	1,666.67
	ANNE E NAPIERALSKI	833.32
POWERS, ROSEMARY	KATHLEEN POWERS	10,000.00
PRICE, OLLIE P	DIANNE E BROWNLEE	1,250.00
	HELEN ROSS	1,250.00
	DENISE P BELL	1,250.00
	JOHN E PRICE	1,250.00
RACKAUSKAS, BALYS	INDRE RACKAUSKAS	833.34
RACUSEN, RUTH	JOSEPH W RACUSEN	5,000.00
RASPLICA, LOREN D	WILLIAM L RASPLICA	1,666.66
RESPETO, ALICIA	JUAN G RESPETO	2,000.00
RING, RONALD E	MAUREEN WHITE	5,000.00

Deceased	Beneficiary	Amount
RINK, MARY T	SISTERS OF CHARITY BVM	5,000.00
SMITH, MARIE W	KRAIG M SMITH	1,250.00
	KEITH T SMITH	1,250.00
SMITH, MARLYNNE C	JOSHUA C SMITH	2,500.00
SMITH, OUIDA B	NORMAN H SMITH	1,666.66
SOLIN, FLORENCE A	LINDA M CASE	2,500.00
STEWART, ADRIENNE MARIE	ADRIENNE STEWRT DAVIS EST	10,000.00
SUROWIEC, RALPH J	LISA M SELEFSKI	2,500.00
	MARGARET A SOLTYSIAK	2,500.00
SVOBODA, ALBERT J	JILL B.V. SVOBODA	5,000.00
TETZLOFF, KIM DAVID	CTPF (TO OFFSET OVRPYMNT)	5,000.00
TRAYLOR, LOUIE R	BORIS T TRAYLOR	956.03
TUBBS, MARY L	CTPF (TO OFFSET OVRPYMT)	1,960.44
VASIS, JEWEL S	THOMAS C VASIS	2,500.00
	JULIE A COLGROVE	2,500.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
WELLS-WHITE, EUNICE A	GARY WHITE	5,000.00
WILLIAMSON, CHRISTINE	CHERYL ELAINE WATKINS	2,500.00
	RAUM B SANDOVAL	2,500.00
WITTENBERG, DEAN LAWRENCE	KATHLEEN D WITTENBERG	5,000.00
WROBLEWSKI, STEPHEN MICHAEL	PAMELA A NOVAK	5,000.00
ZAPEL, MARY LOU	SCOTT O ZAPEL	5,000.00
ZERLENTES, JOHN	JAMES ZERLENTES	2,000.00
		\$325,855.66
<b>REFUND OF CONTRIBUTIONS</b>		
ALLEN, LISA	ROSE ALLEN	19,622.78
BOUZEK, LISA DIANE	MICHAELLE COOKE	8,893.32
GRIFFITH, SHENISE YVETTE	WILLIAM LYMAN	52,349.80
	JANEL A LYMAN	17,449.92
JARRETT-BLACK, GAIL YVETTE	NICHOLAS J BLACK	756.75
JONES ALEXANDER, JENNIFER R	JARVIS B ALEXANDER	27,057.23

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
POWERS, ROSEMARY	KATHLEEN POWERS	104,941.08
SMITH, MARLYNNE C	JOSHUA C SMITH	12,485.10
STEWART, ADRIENNE MARIE	ADRIENNE STEWRT DAVIS EST	110,054.45
<b>GRAND TOTAL OF ALL DEATH BENEFITS</b>		<b>\$353,610.43</b>

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## **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.

### **10/01/2017-10/31/2017**

#### **2.2 Excess Contributions**

POLLARD, DARLENE WALKER.....	3,412.58
<b>TOTAL 2.2 EXCESS CONTRIBUTIONS</b>	<b>3,412.58</b>

#### **Contract OverPayment**

AMICH, ELSA COSS.....	4,235.39
BLOCK-KURAMITSU, DEBRA A.....	33.37
DEGUZMAN, LINDA WISKOW.....	3,840.29
FRANKS, JUSTIN TYLER.....	3,698.78
GONCIARCZYK, SHARON ANN.....	4,434.60
JACKSON-CROCKETT, JOHNETTA MARIE.....	4,579.06
KLUNK, JANE T.....	711.53
<b>TOTAL CONTRACT OVERPAYMENT</b>	<b>21,533.02</b>

**Contract Refund**

KLUNK, JANE T .....	389.98
<b>TOTAL CONTRACT REFUND</b>	<b>389.98</b>

**Excess Contrib.**

ALEXANDER, MARY JANE.....	45.14
BELL, BENITA E .....	65.07
BELL, BENITA E .....	16.81
CLARK-HARVEY, JEWEL CATHERINE.....	8.61
DIAZ, BARBARA LYNN.....	53.13
FISHER, PHYLLIS D.....	77.81
MCINTOSH, CONSTANCE C.....	73.78
MINELLA, CHRISTINE.....	7.54
RANIERE, KARLA R.....	80.26
SIERRA, PATRICIA .....	8.26
TORTORICI, PETER .....	31.60
VAZQUEZ, STACEY C .....	37.24
<b>TOTAL EXCESS CONTRIB.</b>	<b>505.25</b>

**Survivor Contributions**

AMICH, ELSA COSS.....	68.68
BAEZ, ROSA C.....	12,470.76
BALZER, RENEE ANN .....	13,967.13
BARGO, CANDICE .....	1,859.39
BARGO, CANDICE .....	13.88
BARGO, CANDICE .....	329.94
BATTS, LLOYD R .....	2,445.98
BREIT, MILLICENT STAR .....	21,304.04
BREWER, GAYNELL DIANE.....	7,143.88
BURNETTE, JOHN EVANS.....	15,685.90
BYAS, GAIL C .....	1,492.42
CHERKASKY-DAVIS, LYNN .....	8,088.74
CHERKASKY-DAVIS, LYNN .....	19,044.34
CINTRON, JUDITH .....	17,865.38
DALLAIN, WENDE J.....	17,477.64
DEVLIN, ARLENE FRANCES .....	15,976.43
DONLEY, MARY ALLICES.....	8,333.54
EVANS, DEBRA PARTHENIA .....	7,625.63
FERRARO, CHRISTINE .....	11,636.72
FLEETWOOD, PAMELA CAROL.....	4,448.01
FRAZIER, BRIGITT REGINA.....	12,118.54
FRIERSON, ANN M.....	15,449.00
GARCIA, FRANCES .....	130.27
HAFFORD, LEE FLOYD.....	19,465.24

HAMPTON, GLADYS MARIE . . . . .	7,756.20
HENNING, MARYLEE . . . . .	15,415.18
HEYHOE, JUDITH MARGARET . . . . .	5,941.38
HOFFMAN, PAMELA ANN . . . . .	10,931.19
HOWE, WENDY LYN . . . . .	16,428.65
HUBBARD-BATES, LISA ANN . . . . .	12,382.02
JACKSON-CROCKETT, JOHNETTA MARIE . . . . .	23,822.70
JEFFREYS, JOY LYNN . . . . .	14,151.54
JONES, DELORIS . . . . .	11,668.37
KING, PATRICE LYNNETTE . . . . .	13,156.60
KUKIELKA, SUSAN JOSEPHINE . . . . .	21,139.04
LEVIN, MITCHELL J . . . . .	564.06
LOSAVIO, SUSAN A . . . . .	2,107.29
MAGNO, KATHLEEN COLLINS . . . . .	11,725.72
MARSHALL, PATRICIA J . . . . .	11,650.65
MCDERMOTT, NANCY DUGGAN . . . . .	11,629.15
MUNOZ, CIELO MARQUEZ . . . . .	15,128.52
NEWHART, LEE T . . . . .	14,517.17
NEWSON, DEADRE . . . . .	152.85
NIEVES, IRMA I . . . . .	1,248.45
RAGONA, MARTIN . . . . .	27.65
RICKETTE, VERONICA . . . . .	164.39
ROTH, MICHAEL J . . . . .	88.28
SAUNDERS, RENEE DENISE . . . . .	9,223.79
SCOTT, ALVA JEAN . . . . .	10,206.31
SHAW, PATRICIA J . . . . .	8,903.32
SPECTOR, BARBARA A . . . . .	3,476.92
WATSON, MARIE . . . . .	13,288.81
WENDEMU, COZETTE . . . . .	7,798.34
WILLIAMS, LESLIE LOUISE . . . . .	18,032.05
WON, KYESOOK . . . . .	15,482.34
YOUNG, SHARON . . . . .	5,495.66
<b>TOTAL SURVIVOR CONTRIBUTIONS</b>	<b>548,146.07</b>

### Termination Refunds

., CELESTINE . . . . .	1,431.19
ANYAECHE, STEPHANIE U . . . . .	13,677.25
ARRINGTON, AUDREY ELAINE . . . . .	14,923.98
AZCARATE PARDOS, JAIME . . . . .	16,826.20
BARES, JENNIFER M . . . . .	9,299.56
BATES, LINDSEY . . . . .	2,951.96
BELLOT, STEPHANIE . . . . .	13,906.87

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BERCEAU, BRETT	3,716.16
BERIN, DIANE E	67,450.47
BLACK, ANGUS	18,705.65
BRASINGTON, TESS	4,605.08
BRIM, TRACEY E	1,435.21
BROWN, KRYSTAL J	58,303.21
CARRASCO ORMENO, CARMEN	15,685.74
CARTMAN, ALITRA	7,234.02
CARTWRIGHT II, DAN	4,043.62
CATHEY, JACIEL	3,560.42
CHAPARRO, JONATHAN	10,023.46
CLARKE, GILDA M	6,688.24
DINWIDDIE, LODIS L	3,439.51
DURAZO, VIDAUR	8,457.93
EBERLE, CAROLINE	36,243.84
ELEM, MARQUEZ	7,788.20
FAROOQUI, SAFA	17,555.87
FASANO, ANTHONY J	28,610.71
FISHER, PHYLLIS D	657.70
FLEMING, EMILY C	12,431.83
FREESE, BRIAN	24,595.93
FULLER, DARREN ROBERT	63,580.69
FUSON, KAREN	1,256.55
GIST, ALEXIA	31,997.20
GODOY APARICIO, JOSE L	9,392.43
GOMEZ, LORENZO I	17,211.47
GOODE, JANELL ANN HITCHLER	100,092.05
GUYOL, GENEVIEVE G	8,675.91
HARRELL, CHRISTINE M	40,038.63
HASSAN, ANGELA M	32,492.12
HENRY, MATTHEW	1,318.52
HEYWOOD, TARA L	9,300.73
HOLMES, JO ANN	16,476.32
HOLT, MONTE	13,659.00
HUBBELL, JESSICA R	18,891.85
JACKSON, RENARD K	12,906.36
JAKUBICEK, ELLEN L	1,702.76
JOHNSON, CARMENCITA	12,507.39
KARTHEISER, KATHERINE E	7,596.14
KIMBLE, JENNIFER N	14,976.47
KOKER, VALENCIA T	36,420.98
KORNFELD, NOMI	14,832.06
KUSHNER, JASON T	18,033.93

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LADD, LAKESHA M. ....	17,167.64
LARSON, CHARLES. ....	28,415.55
LITES, SHANNON E. ....	308.89
LOWE, AKILAH B. ....	69,775.88
MAHER, VICTORIA C. ....	17,312.49
MALAS, KATHLEEN M. ....	18,895.29
MARINAC, KIMBERLY A. ....	48,963.03
MARTINEZ, NATALIA M. ....	9,277.27
MARTINEZ, VALENTIN. ....	1,285.53
MASON, CRISTINA. ....	3,620.33
MAYZE, CARNISHA L. ....	14,612.32
MCCORMICK, CHRISTINA. ....	7,189.18
MERRITT, REATHER. ....	1,815.92
MILES, MICHAEL G. ....	407.61
MOORE, KATRINA M. ....	25,957.08
MOORE, MYCHAL L. ....	4,733.89
MOSQUERA, ELINA. ....	10,799.90
MUNOZ, ANALLELI HERNANDEZ. ....	27,956.85
MUNRO, NORA L. ....	22,486.86
NEWBY-BRISKER, DORIS L. ....	1,806.66
NEWSOME, KYLE A. ....	7,412.93
OVERWAY, IAN J. ....	44,829.21
PALMER, MELANIE. ....	11,783.71
PAVLOFF, BRIAN. ....	36,803.43
PEREZ, DANICA E. ....	13,310.93
PIETRUS, ANNA M. ....	16,201.21
POLICH, ELIZABETH M. ....	642.26
RAGLIN, TENA R. ....	391.48
RANIERE, KARLA R. ....	32,505.22
RANIERI, DANIELLE J. ....	33,643.13
RAQIB, QUESIA. ....	39,156.83
ROSSI, BRYAN A. ....	20,963.60
ROYSTON, LAJOI. ....	22,475.29
RUBINO, DANIEL E. ....	20,065.41
RUTHER, AISHA ARLEAN. ....	24,699.48
SAA, KAREN M. ....	1,634.57
SGRIGNOLI, ROBERT EDWARD. ....	8,692.56
SHAFFER, MADISON. ....	11,215.20
SHAW, KARINTHA N. ....	24,679.15
SIMPSON, TESSA. ....	12,475.04
SLAUGHTER, MICHAEL. ....	32,888.41
SMITH, AMANDA K. ....	5,028.17



STANBACK, ERAK PRESTON . . . . .	2,941.69
STUDIER, ANDREA L. . . . .	21,666.21
SUOMINEN, DAVID JOHN . . . . .	67,733.55
TAVENNER, JAZMINE D. . . . .	24,096.51
TAYLOR-YOUNG, HILLERY JOANNE. . . . .	81,850.15
TERRELL, ANNIE R. . . . .	13,491.66
THOMAS, CHANEL . . . . .	12,198.33
TIECK, ABIGAIL A . . . . .	22,544.37
TOLMAN, GARY . . . . .	21,817.90
WASHINGTON, CHELSEA N . . . . .	18,519.98
WELLS-HAWKINS, LA'TOYA . . . . .	22,161.98
WIEHER, PHYLLIS D. . . . .	2,190.58
WILLIAMS, MARLON RASHON. . . . .	25,286.57
WILSON, SHANE . . . . .	40,737.09
WOODARD, DIANNE . . . . .	3,558.45
WOODS, PATRICIA D. . . . .	1,022.74
ZHANG, MENG . . . . .	13,659.88
<b>TOTAL TERMINATION REFUNDS</b>	<b>2,047,372.40</b>

**GRAND TOTAL OF ALL REFUNDS** **2,621,359.30**

**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, was 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
Miller, Michele	Santa Ana Unified School District	Teaching	0.6250

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

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## REPORT OF THE COMMITTEE ON COMMUNICATIONS

Ms. Tracey Schroeder, Communications Director, presented and reviewed the communications activities for October and November 2017.

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## REPORT OF THE TECHNOLOGY COMMITTEE

### October 26, 2017, Committee Report

Vice President Ashford presented the October 26, 2017, Technology Committee Meeting report.  
(see Exhibit F attached)

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## REPORT OF THE FINANCIAL SECRETARY CONTINUED

### Cash Flow Report

Ms. Alise White, Chief Financial Officer, reported that going forward the Financial Secretary will provide a cash flow report.

Ms. Saron Tegegne, Director of Finance, reviewed the fiscal year 2018 preliminary cash flow analysis report.

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## REPORT OF THE EXECUTIVE DIRECTOR

Mr. Charles A. Burbridge, Executive Director, reported on departmental efforts during the past month. He highlighted engagement activities during the months of October and November 2017. He also reminded the Board of current RFPs and the quiet period. He addressed questions raised by the Board.

Mr. Burbridge reported that the Fund has received a request from NCTR to join a letter to express concerns regarding the tax bill that subjects certain public pension investments to unrelated business income tax (UBIT). Mr. Burbridge stated that application of UBIT to public pension plans is a new tax, it sets a dangerous precedent with regard to federal taxation of state agencies, it overturns the IRS' 40 year-old position to not apply UBIT to state and local government retirement systems, and existing public plan investments will be treated far worse than private plans that choose to use blockers.

### Motion to Allow CTPF to Join NCTR Letter Regarding UBIT Bill, Approved

Ms. Eshoo made a motion, seconded by Mr. Blackwell, to allow CTPF to join NCTR letter regarding tax bill. The motion passed unanimously.

### RFP for Banking Services

Mr. Burbridge requested authorization to reissue an RFP for banking services. He reminded the Board that an RFP was issued previously which included the option for an affinity card. Mr. Burbridge reported that the option for the affinity card did not generate many responses. Mr. Burbridge addressed questions raised by the Board.

### **Motion to Authorize RFP for Banking Services, Approved**

Mr. Blackwell made a motion, seconded by Ms. Reilly, to authorize an RFP for banking services. The motion passed by the following vote:

Ayes: Ms. Ashford, Mr. Blackwell, Ms. Eshoo, Mr. Furlong, Dr. Pilditch, Ms. Reilly, Ms. Ward – 7

Abstentions: Ms. Rodriguez – 1

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### **OMNIBUS VOTE**

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

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### **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. William Dubbs, Public Plan IQ, requested information from the September 21, 2017, Board Meeting. The request was granted in part and denied in part, because CTPF consultants and managers determined that the information requested contained trade secrets, which are exempt under FOIA.
- Ms. Stacy Yang, Pitchbook, requested the Q4 2016 Investment Performance Report. This request was granted.
- Mr. Juan Perez Jr., *Chicago Tribune*, requested Audio recording of the CTPF Board of Trustees, the Agenda for the Board of Trustees, the “board book,” all background material presented to the Board for deliberation, and an accounting of all Board of Trustees votes taken at the September 21, 2017, Board Meeting. This request was granted in part and denied in part, because CTPF consultants and managers determined that the information requested contained trade secrets, which are exempt under FOIA. The request was also partially denied because, preliminary drafts and communications between attorney or an internal audit and a public body, are exempt under FOIA.
- Ms. Diana Mumford, S&P Global, requested information regarding CTPF’s RFPs for domestic core fixed income investment management services, MWDBE real estate investment management services, and fixed core passive (index) service?” This request was granted.
- Mr. William Dubbs, Public Plan IQ, requested information from the October 19, 2017, Board Meeting. The request was granted in part and denied in part, because CTPF consultants and managers determined that the information requested contained trade secrets, which are exempt under FOIA.
- Ms. Haley Parker, Preqin, requested recent records for CTPF’s Commitments, Contribution, Distribution, Value and IRR as of December 31, 2016 and March 31, 2017. This request was granted.
- Mr. Williams Dubbs, Public Plan IQ, requested information from the October 26, 2017, Investment Committee Meeting. The request was granted in part and denied in part, because CTPF consultants and managers determined that the information requested contained trade secrets, which are exempt under FOIA.

**ADJOURNMENT**

Ms. Rodriguez made a motion, seconded by Mr. Furlong, to adjourn the meeting. The meeting adjourned at 2:32 p.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Bernice Eshoo". The signature is written in dark ink on a light-colored, slightly textured paper background.

Bernice Eshoo,  
Recording Secretary

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

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**Executive Session – Official Report  
Thursday, November 16, 2017**

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An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, November 16, 2017.

The President, Mr. Jay Rehak, called the meeting to order at 10:38 a.m.

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**ROLL CALL**

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Ms. Bernice Eshoo, Mr. Mark F. Furlong, Ms. Tina Padilla, Dr. Walter E. Pilditch, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez, Mr. Jerry Travlos, Ms. Gail D. Ward – 12.

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John Schomberg (*Chief Legal Officer*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

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

Ms. Padilla, Mr. Redfeairn, and Mr. Rehak left the meeting during Executive Session.

There being no further business, the executive session adjourned at 12:21 p.m.

Respectfully submitted,



Bernice Eshoo,  
Recording Secretary



Chicago Teachers' Pension Fund



## POLICY COMMITTEE REPORT

Date: November 13, 2017

Submitted by: Mr. Jay C. Rehak, Chairperson

Meeting Time: 4:25 p.m.—5:43 p.m.

Exhibit A

## ATTENDEES

Trustees	Staff	Consultants
Mr. Jay C. Rehak, Chair	Ms. Mary Cavallaro, Deputy Executive Director	Mr. Joseph Burns, Outside Counsel
Ms. Mary Sharon Reilly	Mr. John Schomberg, Chief Legal Officer	
Mr. Gregory Redfeairn	Ms. Renee Schildgen, Associate General Counsel	
Ms. Lois Ashford	Ms. Vandana Vohra, Chief Technology Officer	

## AGENDA ITEMS

- CTPF Policy Review

## COMMITTEE REVIEW

Ms. Renee Schildgen, Associate General Counsel, noted that the Committee recommended proposed rules and policies for approval in September that will be presented at the November 16, 2017, Board meeting, including:

- Subpoena Power;
- Property Disposal;
- Travel and Expense for Trustees and Fund Staff; and
- Tuition Reimbursement.

Mr. Joseph Burns, Outside Counsel, Mr. John Schomberg, Chief Legal Officer, Ms. Mary Cavallaro, Deputy Executive Director, Ms. Vandana Vohra, Chief Technology Officer, and Ms. Renee Schildgen, Associate General Counsel also discussed with the Committee the following proposed rules and polices:

- Payroll Audits, Payroll Records, Statutory Interest, and Penalties;
- Delinquencies and Waiver of Delinquencies/Collection Actions/Settlements;

- Eligibility and Membership;
- Automatic Annual Increases to Pensions;
- Miscellaneous Rules;
- Return to Work; and
- Acceptable Encryption (Discussed in Executive Session).

## RECOMMENDATIONS

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The Policy Committee recommends Board approval of the following rules and policies:

- Subpoena Power;
- Property Disposal;
- Travel and Expense for Trustees and Fund Staff;
- Tuition Reimbursement;
- Payroll Audits, Payroll Records, Statutory Interest, and Penalties;
- Delinquencies and Waiver of Delinquencies/Collection Actions/Settlements;
- Eligibility and Membership;
- Automatic Annual Increases to Pensions;
- Miscellaneous Rules;
- Return to Work; and
- Acceptable Encryption.

### **Motion to go into Executive Session, Approved**

Ms. Ashford made a motion, seconded by Mr. Redfeairn, to go into executive session for the purpose of a policy related to internal controls. The motion passed unanimously.

The executive session lasted from 5:27 p.m. to 5:41 p.m.

### **Motion to go into Open Session, Approved**

Mr. Redfeairn made a motion, seconded by Ms. Ashford, to go into open session. The motion passed unanimously.

**The meeting adjourned at 5:43 p.m.**

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

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Executive Session - Official Report

Monday, November 13, 2017

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An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Monday, November 13, 2017.

The President, Mr. Jay Rehak, called the meeting to order at 5:27 p.m.

**ROLL CALL**

Members present: Ms. Lois Ashford, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly—4.

Members absent: Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Mr. Mark F. Furlong, Ms. Tina Padilla, Dr. Walter Pilditch, Mr. Jerry Travlos, Ms. Gail D. Ward —8.

Also in attendance were Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John Schomberg (*Chief Legal Officer*), Ms. Renee Schildgen (*Associate General Counsel*) and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

Discussion ensued regarding internal controls matters. No action was taken.

There being no further business, the executive session adjourned at 5:41 p.m.

Respectfully submitted,

Bernice Eshoo  
Recording Secretary





Chicago Teachers' Pension Fund



## INVESTMENT COMMITTEE REPORT

Date: October 26, 2017

Submitted by: Tina Padilla, Chairperson

Meeting Time: 9:32 a.m.—2:17 p.m.

Exhibit B

## ATTENDEES

Trustees	Staff	Consultant
Ms. Tina Padilla, Chairperson	Mr. Chuck Burbridge, Executive Director	Ms. Brianne Weymouth, Callan Associates
Ms. Lois Ashford  Mr. Jeffery Blackwell  Mr. Robert Bures	Ms. Mary Cavallaro, Deputy Executive Director  Ms. Angela Miller-May, Chief Investment Officer	Mr. Andy Iseri, Callan Associates
Mr. Gregory Redfeairn	Mr. John Schomberg, Chief Legal Officer	
Mr. Jay Rehak		
Ms. Mary Sharon Reilly		

## AGENDA ITEMS

- Public Participation
- International Equity Manager Review
- Due Diligence Presentations

## Public Participation

### Presentation by Elliot Mallen

Mr. Elliot Mallen of Unite Here, updated the Trustees on the progress with Brookfield Asset Management and Green Oak. He stated that Green Oak is still unwilling to sign the labor agreement for employees working in hotel hospitality. He also stated that Brookfield Asset Management employees still receive less than \$14 per hour. He stated that he hopes both managers will negotiate a fair contract for the union employees.

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## DISCUSSIONS/ACTIONS

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### **International Equity Manager Review**

Ms. Angela Miller-May, Chief Investment Officer, Ms. Brianne Weymouth and Mr. Andy Iseri, reviewed the International Equity Manager Review. They stated that international equity is the portion of the total portfolio where the fund seeks growth to enhance total return over the long-term. They also stated that international equity represents roughly half of the world capitalization.

Ms. Weymouth noted that international equity has been challenged over the last few years and that exposure to this asset class enhances diversification across a broad set of region and sectors beyond the US market. Mr. Iseri commented on how well the international managers performed on an overall risk adjusted return basis and specifically, with their upside and downside captures. Ms. Miller-May, Ms. Weymouth and Mr. Iseri, discussed the role of the Fund's active managers in this structure. They each addressed questions raised by the Trustees.

### **Due Diligence Presentations**

Representatives from Strategic Global Advisors, Ariel, Phocas, LaSalle Investment, Hudson, CityView and Prudential presented to the Board. The managers reviewed organization, strategy, performance and fees. The managers addressed questions raised by the Trustees.

The meeting adjourned at 2:17 p.m.

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**EXHIBIT C****Investment Committee Informal Meeting****Summary of Presenters****November 3, 2017**

Attendees: CTPF Trustees: Gregory Redfeairn, Jeffery Blackwell, Mary Sharon Reilly, Bernice Eshoo, and Lois W. Ashford.

Staff: Andrew Kelsen, Angela Miller-May, Barbara Meyer, Charles Burbridge, Summer Qiu, John Freihammer, Robert Dickman-Lopez, Sharena Bridgmon, and Juventina Garcia.

Others: Brianne Weymouth of Callan Associates

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.  | American Realty Advisors (ARA) – Scott Darling and Jon Lulu presented their firm's Real Estate strategy. The firm has \$8.1B AUM with 493 institutional accounts. ARA primarily invests in high-quality core office, industrial, retail, and multi-family properties. The strategy seeks to translate a high portfolio earnings growth rate directly into superior long-term absolute and relative investment returns. The target performance is 7-9% annual gross returns over a full market cycle. |
| 9:55 a.m.  | Geronimo Investment Management – Blake Nixon and Horatio Sparkes presented their firm's Infrastructure strategy. The firm has \$303M AUM with a target of \$750M. The firm invests in newly built and existing renewable energy projects, primarily wind and solar in the United States. The expectation is to hold the projects long term and generate cash yield over time.  |
| 10:20 a.m. | National Investment Services (NIS) – Ray Caprio and Mark Anderson presented their firm's Preferred Stock strategy. The firm was founded in 1993 and has \$6.6B AUM with \$359M in the preferred strategy. Their firm manages fixed income equity strategies designed with the objective to provide consistent performance and downside protection. NIS seeks to provide returns in excess of conventional fixed income investments, but more stable returns than the equity markets.                 |
| 10:45 a.m. | Newton Investment Management – Jon Ritz and Kevin Sullivan presented their firm's Global Emerging Equity strategy. The firm has \$672B AUM including \$2B in emerging markets. Newton is based in London and has earned an A+ ranking for their annual signatory assessments for listed equi-  |

ties. The strategy seeks to outperform the MSCI Emerging Market Index NDR in excess of 3% over a five year rolling period.

- 11:10 a.m. Union Grove Venture Partners– Greg Bohlen presented his firm’s Venture Capital fund-of funds model. Through concentrated access Union Grove seeks to invest in top-tier, access-constrained venture funds. When investing in venture funds the goal is to become a value-added limited partner in a true partnership model. Through direct exposure Union Grove seeks to leverage relationships with top tier venture firms to source expansion and in the future stage direct opportunity deals with organizations that are believed to have high quality management teams with differentiated products in growth markets.
- 11:35 a.m. TA Realty LLC – Jacob Maliel and Devin Sullivan presented their firm’s Real Estate strategy. The firm has \$10B in AUM including unfunded capital commitments. This fund is an open-end, commingled investment vehicle that invests in multifamily, retail, industrial, office and mixed-use properties in major U.S markets.



Chicago Teachers' Pension Fund



## FINANCE & AUDIT COMMITTEE REPORT

Date: November 14, 2017

Submitted by: Ms. Tina Padilla, Chairperson

Meeting Time: 4:34 p.m.—6:18 p.m.

Exhibit D

## ATTENDEES

Trustees	Staff	Consultants
Ms. Tina Padilla, Chairperson	Ms. Charles A. Burbridge, Executive Director	Mr. Joseph Burns, Outside Counsel
Ms. Lois Ashford	Mr. John Schomberg, Chief Legal Officer	
Ms. Bernice Eshoo	Ms. Mary Cavallaro, Deputy Executive Director	
Mr. Jay Rehak	Ms. Alise White, Chief Financial Officer	
Ms. Mary Sharon Reilly	Ms. Saron Tegegne, Director of Finance	
Mr. Gregory Redfeairn	Ms. Renee Schildgen, Associate General Counsel	
	Ms. Vandana Vohra, Chief Technology Officer	

## AGENDA ITEMS

1. FY 2017 External Audit Update
2. Cash Flow Report
3. Executive Session

### Motion to Change Order of Agenda and go Into Executive Session, Approved

Ms. Reilly made a motion, seconded by Mr. Rehak to change the order of agenda and go into executive session for the purpose of discussion internal audit control. The motion passed unanimously.

### Motion to go into Executive Session, Approved

Ms. Padilla made a motion, seconded by Ms. Eshoo, to go into Executive Session for the purpose of discussing internal control matters. The motion passed unanimously.

The executive session lasted from 4:47 p.m. until 6:15 p.m.

### Motion to go into Open Session, Approved

Mr. Rehak made a motion, seconded by Mr. Redfeairn, to go into open session. The motion passed unanimously.

**FY 2017 External Audit Update**

Ms. Alise White, Chief Financial Officer, discussed a written update from Plante Moran on their progress to date to complete the Fiscal 2017 Audit. Ms. White noted that the release of the CAFR will be delayed until January 2018.

**Cash Flow Report**

Ms. Alise White, Chief Financial Officer, and Ms. Saron Tegegne, Director of Finance, reviewed and discussed the FY 2018 Preliminary Projected Cash Flow Analysis.

**Motion to Recommend Action on Employer Payroll Delinquencies, Approved**

Mr. Rehak made motion, seconded by Ms. Reilly to recommend to the full board to refund and re-bill the Charter Schools based upon the revised calculations subject to final audit verification.

**The meeting adjourned at 6:18 p.m.**

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

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Executive Session - Official Report

Tuesday, November 14, 2017

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An executive session of the Finance & Audit Committee of the Public School Teachers' Pension and Retirement Fund of Chicago was held Tuesday, November 14, 2017.

Chairperson Tina Padilla, called the meeting to order at 4:47 p.m.

**ROLL CALL**

Members present: Ms. Lois Ashford, Ms. Bernice Eshoo, Ms. Tina Padilla, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly—6.

Members absent: Mr. Jeffery Blackwell, Mr. Robert F. Bures, Mr. Mark F. Furlong, Dr. Walter E. Pilditch, Mr. Jerry Travlos, Ms. Ward—6.

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), and Mr. Joseph Burns of Jacobs, Burns, Orlove & Hernandez, Ms. Alise White (*Chief Financial Officer*), Ms. Saron Tegegne (*Director of Finance*), Vandana Vohra (*Chief Technology Officer*).

Discussion ensued regarding internal controls. No action was taken.

There being no further business, the executive session adjourned at 6:15 p.m.

Respectfully submitted,  
Tina Padilla  
Chairperson



Chicago Teachers' Pension Fund



## PENSION LAW & RULES COMMITTEE REPORT

Date: November 1, 2017

Submitted by: Lois Ashford, Chairperson

Meeting Time: 4:24 p.m.—5:03 p.m.

Exhibit E

### ATTENDEES

Trustees	Staff	Consultants
Ms. Lois Ashford, Chairperson	Mr. Chuck Burbridge, Executive Director	Ms. Bukola Bello, Vision MAI
	Ms. Mary Cavallaro, Deputy Executive Director	Mr. Steve Zahn, Zahn Governmental Consulting
	Ms. John Schomberg, Chief Legal Officer	Mr. Michael Lieteau, Zahn Governmental Consulting

### AGENDA ITEMS

- Status Report on Veto Session

### DISCUSSIONS

#### Status Report on Veto Session

Ms. Bukola Bello of Vision MAI, Mr. Steve Zahn and Michael Lieteau of Zahn Consulting, reported on the current events going on in Springfield. They reported that 31 Legislators have retired and or resigned during this session. They also reported on the Tier 3 Trailer Bill. They stated that due to delay in the Tier 3 plan issues, it is unlikely to move forward with the trailer legislation for the optional Tier 3 plans during the 2<sup>nd</sup> week of veto session. They also stated that if the trailer bill does advance during the second week of veto session, SB 779 will be the vehicle. Discussion ensued regarding Tier 3 plans.

The lobbyists reported on the mandatory sexual harassment training going on in Springfield. The lobbyist's also reported on the status of SB 1570, they stated that the bill is dead but not the issue and that this bill will continue to be a source of contention.

#### Meeting Adjourned

The meeting adjourned at 5:03 p.m.





Chicago Teachers' Pension Fund

## TECHNOLOGY COMMITTEE REPORT

Date: October 26, 2017

Submitted by: President Rehak, Chairperson

Meeting Time: 2:38 p.m.—3:48 p.m.

Exhibit F

## ATTENDEES

Trustees	Staff
Mr. Jay Rehak, Chair	Ms. Mary Cavallaro, Deputy Executive Director
Ms. Tina Padilla	Ms. Vandana Vohra, Chief Technology Officer
Ms. Mary Sharon Reilly	Ms. Samatha Gondi, Project Management Office Manager
Mr. Gregory Redfeairn	Various other staff members
Ms. Lois Ashford	
Mr. Jeffery Blackwell	

## AGENDA ITEMS

1. Technology Projects—Status Update
2. IT Organization Chart

## DISCUSSIONS/ACTIONS

### Technology Projects—Status Update

Ms. Vandana Vohra, Chief Technical Officer, distributed a PowerPoint presentation demonstrating progress on various technology projects undertaken by Fund IT staff. Ms. Vohra indicated that several projects had been completed and deployed, including improving Member Statements and Boardroom microphone replacement. Ms. Vohra discussed next steps and ongoing projects. These include a project to digitize existing microfiche records, a project to ensure that CTPF data is maintained to a high standard of quality and integrity, project to enhance estimate capabilities for reciprocal members, and projects to upgrade CTPF's internal technology including database systems and Internet and Voice routers. Mr. Kwasi Yeboah gave a status update on the ongoing project to update and modernize CTPF's Web site.

Samatha Gondi, Project Management Office Manager, gave further details and progress on the data quality improvements for members. Ms. Gondi and Ms. Vohra addressed questions raised by the Trustees.

### **IT Organization Chart**

Ms. Vohra discussed the IT organization chart and explained that consultants reported respectively to Application Development and Program Management Office managers. Ms. Vohra addressed questions raised by the Trustees regarding need for the consultants and their role in projects. President Rehak asked if IT needs to increase staff to complete projects. Ms. Vohra explained that at this time the department has almost doubled in size and is training all newly hired staff on the business needs. IT initially needs to reach an optimal level of utilizing the added staff to the team before considering additional staffing.

## **ACTION ITEMS**

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None

**The meeting adjourned at 3:48 p.m.**

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

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**Regular Meeting – Official Report  
Thursday, December 14, 2017**

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A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, December 14, 2017.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:37 a.m.

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**PUBLIC PARTICIPATION**

**Presentation by Lois Lubin**

Ms. Lois Lubin, a retired member, commented on customer service received at BCBS.

**Presentation by Charlesetta Nash-Buckley**

Ms. Charlesetta Nash-Buckley, a member, inquired about the status of her disability application and requested that her application be expedited.

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**ROLL CALL**

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Ms. Bernice Eshoo, Ms. Tina Padilla, Dr. Walter E. Pilditch (via conference call), Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez, Mr. Jerry Travlos, Ms. Gail D. Ward – 11

Members absent: Mr. Mark F. Furlong – 1

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), Ms. Angela Miller-May (*Chief Investment Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*), Ms. Brianne Weymouth, Ms. Sally Haskins and Mr. Angel Haddad of Callan Associates (*Investment Consultants*), and various observers and staff members.

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## REPORT OF THE EXTERNAL AUDITOR

### Audit Status Update

Representatives from Plante Moran updated the Board on the Management Comment to be repeated in the audit letter and also on the final results of the Charter School payroll audit. Plante Moran also reported that the completed CAFR (including disclosures reflecting the results of the GASB 67 valuation) is still in process. Plante Moran also briefly discussed actuarial valuation changes. Plante Moran addressed questions raised by the Board. As to the Management Comment, the Board and staff discussed exploring agreed-upon procedures related to payroll with Chicago Public Schools and asked Mr. Charles A. Burbridge, Executive Director, to explore the same.

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## REPORT OF THE INVESTMENT TEAM

### MWDBE Real Estate RFP Finalists

Representatives from Basis Investment Group and Longpoint Realty presented to the Board. Each manager reviewed organization, strategy, and fees. Each firm addressed questions raised by the Board.

### MWDBE Real Estate RFP Finalist Discussion

Ms. Angela Miller-May, Chief Investment Officer, Mr. John Freihammer, Portfolio Manager, and Ms. Sally Haskins of Callan Associates, reviewed the pros and cons of each finalist. The Investment team along with Callan recommended hiring both managers, allocating \$30M to Basis Investment Group and \$20M to Longpoint Realty.

### Motion to Allocate \$30M to Basis Investment Group and \$20M to Longpoint Realty, Approved

Ms. Padilla made a motion, seconded by Dr. Pilditch, to allocate \$30M to Basis Investment Group and \$20M to Longpoint Realty, subject to verification of Longpoint becoming a certified MWDBE manager, contract fees (with final approval by the Board), and contract negotiations. The motion passed by the following roll call vote:

Ayes: Ms. Ashford, Mr. Blackwell, Ms. Eshoo, Ms. Padilla, Mr. Redfeairn, Mr. Rehak, Ms. Reilly, Ms. Rodriguez, Ms. Ward – 10

Dr. Pilditch was not present during vote.

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## REPORT OF THE ACTUARY

### Consideration of State Actuary Draft Recommendations as to Actuarial Valuation

Representatives from GRS reviewed their alternate actuarial valuation results as of June 30, 2017. They reported that these actuarial valuation results are determined under a different set of actuarial assumptions than those used in the earlier, October 5, 2017, draft actuarial report. They reported that the revised investment return assumption, net of investment expenses, compounded annually, was 7.25% compared to 7.50% in the draft actuarial report, which reflects an underlying inflation assumption of 2.50% and a real return of 4.75%. They also reported that the wage inflation assumption was 3.25% compared to 3.50% used in the draft actuarial report. The wage inflation assumption is comprised of the underlying price inflation assumption of 2.50% and productivity increases of 0.75%. The wage inflation assumption is the portion of the individual salary increase assumption attributable to across the board increases.

Discussion ensued regarding the recommended actuarial assumptions and changes.

### **Motion to Accept Revised Assumptions, Approved**

Ms. Reilly made a motion, seconded by Ms. Rodriguez, to accept GRS's revised actuarial assumptions, subject to responding and providing rebuttal to the State Actuary's draft preliminary report regarding GRS's October 5, 2017, draft valuation, at the direction of the Board. The motion passed by the following vote:

Ayes: Ms. Ashford, Mr. Blackwell, Ms. Eshoo, Mr. Redfeairn, Mr. Rehak, Ms. Reilly, Ms. Rodriguez, Mr. Travlos, Ms. Ward – 9

Nays: Ms. Padilla – 1

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## **EXECUTIVE SESSION**

### **Motion to go into Executive Session, Approved**

Ms. Reilly made a motion, seconded by Mr. Blackwell, to go into Executive Session for the purpose of discussing personnel, litigation, disability pensions and duty disability benefits, and internal control matters. The motion passed unanimously.

The executive session lasted from 11:50 a.m. until 1:49 p.m.

Ms. Reilly left during executive session.

### **Motion to go into Open Session, Approved**

Ms. Ashford made a motion, seconded by Mr. Redfeairn, to go into open session. The motion passed unanimously.

### **Motion to Approve Additional Headcount for Full-Time Contract and Procurement Administrator, Approved**

Ms. Eshoo made a motion, seconded by Mr. Blackwell, to approve additional headcount for a full-time Contract and Procurement Administrator. The motion passed by the following vote:

Ayes: Ms. Ashford, Mr. Blackwell, Ms. Eshoo, Ms. Padilla, Mr. Redfeairn, Mr. Rehak, Mr. Travlos, Ms. Ward – 8.

Nays: Ms. Rodriguez – 1

### **Motion to Authorize Staff to Finalize Payroll Audit of Academy for Global Citizenship, Approved**

Mr. Redfeairn made a motion, seconded by Ms. Eshoo, to authorize staff to finalize the payroll audit of the Academy for Global Citizenship. The motion passed unanimously.

### **Motion to Authorize Staff to Retain Two Payroll Audit Firms, Approved**

Mr. Blackwell made a motion, seconded by Mr. Redfeairn, to authorize staff to retain up to two audit firms for the purpose of auditing charter school entities that are the subject of demand letters and/or litigation. The motion passed unanimously.

**Motion to Authorize Staff to Issue Demand Letters, Payroll Audits, and Lawsuits against Ace Tech and Academy for Global Citizenship, Approved**

Mr. Blackwell made a motion, seconded by Mr. Redfeairn, to authorize staff to issue demand letters, to pursue new or additional payroll audits, and to file lawsuits against Ace Tech and Academy for Global Citizenship. The motion passed unanimously.

**Motion to Approve Disability Report, Approved**

Ms. Rodriguez made a motion, seconded by Mr. Blackwell, to approve the disability pension as presented at the December 14, 2017, Board Meeting. The motion passed unanimously.

Ms. Ward left the meeting.

Dr. Pilditch rejoined the meeting.

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**REPORT OF THE INVESTMENT TEAM CON'T.****Fixed Income Core Finalist Presentations**

Representatives from Earnest Partners, Prudential, and Wellington Management presented to the Board. Each manager reviewed organization, strategy, and fees. Each firm addressed questions raised by the Board.

**Fixed Income Active Core Finalist Discussion**

Ms. Angela Miller-May, Chief Investment Officer, Mr. John Freihammer, Portfolio Manager, and Ms. Brianne Weymouth and Mr. Angel Haddad of Callan Associates, reviewed each finalist's proposed fees, investment vehicles, tracking errors, and pros and cons. They each addressed questions raised by the Board.

**Motion to Hire Prudential, Failed**

Ms. Rodriguez made a motion, seconded by Ms. Padilla, to hire Prudential for fixed income active core manager. The motion failed by the following roll call vote:

Ayes: Ms. Eshoo, Ms. Padilla, Mr. Redfeairn, Ms. Rodriguez – 4

Nays: Ms. Ashford, Mr. Blackwell, Dr. Pilditch, Mr. Travlos – 4

Abstentions: Mr. Rehak – 1

**Motion to Hire Wellington, Approved**

Ms. Ashford made a motion, seconded by Dr. Pilditch, to hire Wellington as recommended by Callan, for Fixed Income Active Core manager, subject to final contract negotiations. The motion passed by the following roll call vote:

Ayes: Ms. Ashford, Mr. Blackwell, Ms. Eshoo, Dr. Pilditch, Mr. Redfeairn, Mr. Travlos – 6

Nays: Ms. Padilla, Ms. Rodriguez – 2

Abstentions: Mr. Rehak – 1

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## REPORT OF THE COMMITTEE ON FINANCE AND AUDIT

Mr. John Schomberg, Chief Legal Officer, reported that on October 19, 2017, the Board approved a draft of GRS's Actuarial Valuation Report as of June 30, 2017. That draft has been provided to the State Actuary who, under State statute (40 ILCS 5/17-127(e)), will be issuing a preliminary report based on the draft on or before January 1, 2018, and, "if necessary, recommend changes in actuarial assumptions that the Board must consider before finalizing its certification of the required State contributions." CTPF is statutorily required to approve GRS's Final Actuarial Valuation Report and to provide the same to the Illinois Governor and the Illinois General Assembly on or before January 15, 2018, (40 ILCS 5/17-127(f)). The first, regular Board meeting after January 1, 2018 (when any actuarial recommendations from the State Actuary are due) is scheduled to take place January 18, 2018, after the statutory due date for the final Actuarial Valuation Report. Mr. Schomberg also noted that the Fund's External Auditor Plante Moran has also requested that the Actuarial Valuation Report be approved by the Board in early January 2018 in order to provide it to the Fund's external auditor, Plante Moran. Mr. Schomberg recommended that the Board delegate the authority to approve GRS's final Actuarial Valuation Report to the Committee on Finance & Audit which will be meeting on January 5, 2018.

### **Motion to Delegate the Authority to the Committee on Finance & Audit to Approve GRS's Final Actuarial Valuation Report, Approved**

Ms. Ashford made a motion, seconded by Ms. Padilla, to delegate the authority to the Committee on Finance & Audit to approve the final Actuarial Valuation Report as revised. The motion passed unanimously.

### **CTPF Banking Authority**

Ms. Alise White, Chief Financial Officer, stated that J.P. Morgan Chase has requested that formal documentation, in the form of a Board resolution, of the CTPF officers' banking authority be filed for the Fund's account pursuant to the new, stand-alone account ownership through the novation agreement entered into in November 2016. She recommended that a resolution providing banking authority over the Fund's J.P. Morgan Chase account(s) be provided to the Executive Director, the Deputy Executive Director, and the Chief Financial Officer of the Fund.

### **Motion to Adopt Resolution Regarding CTPF Officers' Banking Authority, Approved**

Mr. Redfeairn made a motion, seconded by Ms. Ashford, to approve the resolution regarding certain CTPF Officers' banking authority (see exhibit A attached) The motion passed by the following vote:

Ayes: Ms. Ashford, Mr. Blackwell, Ms. Eshoo, Ms. Padilla, Mr. Redfeairn, Mr. Rehak, Mr. Travlos – 7

Abstentions: Ms. Rodriguez – 1

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## REPORT OF THE PERSONNEL COMMITTEE

### **December 5, 2017 Committee Report Presented**

Ms. Eshoo presented the December 5, 2017, Personnel Committee Meeting report. (see Exhibit B attached) Mr. Schomberg stated that the committee recommends that the Board adopt the following policies and amendments: Diversity Inclusion, Sexual Harassment-Employee Handbook, Option 1 of the Retroactive Pay, and the Non-FMLA Parental Leave.

**Motion to Approve the Recommended Polices, Approved**

Ms. Eshoo made a motion, seconded by Mr. Redfeairn, to approve the recommended polices presented at the December 5, 2017, Personnel Committee meeting. The motion passed by the following vote:

Ayes: Ms. Ashford, Mr. Blackwell, Ms. Eshoo, Ms. Padilla, Mr. Redfeairn, Mr. Rehak, Mr. Travlos – 7

Abstentions: Ms. Rodriguez – 1

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**REPORT OF THE PRESIDENT****Conference Requests**

Ms. Reilly and Ms Eshoo requested approval to attend the Opal Public Funds Summit in January 2018 in Scottsdale, Ariz.

Ms. Reilly requested approval to attend the NCPERS Trustee Educational Conference in May 2018 in New York City.

Ms. Redfeairn requested approval to attend the NCPERS 2018 Legislative Conference in January 2018 in Washington, D.C.

Mr. Redfeairn requested approval to attend the International Foundation 64th Annual Employee Benefits Conference in October 2018 in New Orleans.

Mr. Redfeairn requested approval to attend the International Foundation Trustee Educational Seminar in May 2018 in New York City.

Mr. Blackwell requested approval to attend the Opal Investment Education Symposium in February 2018 in New Orleans.

Mr. Blackwell and Ms. Reilly requested approval to attend the NASP 2018 Annual Conference in June 2018 in Houston.

**Motion to Authorize Conference Requests and Trustee Travel, Approved**

Mr. Travlos made a motion, seconded by Ms. Eshoo, to approve the conference requests as listed above. The motion passed by the following vote:

Ayes: Ms. Ashford, Mr. Blackwell, Ms. Eshoo, Ms. Padilla, Mr. Redfeairn, Mr. Rehak, Mr. Travlos – 7

Abstentions: Ms. Rodriguez – 1

**Motion to Approve Board Training Hours, Approved**

Mr. Redfeairn made a motion, seconded by Ms. Eshoo, to approve the Board training hours on Safety and International iPad Usage. The motion passed unanimously.

**Motion to Approve Resolution Regarding Navient Corporation and Student Loans**

Ms. Eshoo made a motion, seconded by Ms. Rodriguez, to approve the Resolution relating to Navient Corporation and student loans (see exhibit C attached). The motion passed unanimously.



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## REPORT ON CLAIMS AND SERVICE

Ms. Mary Cavallaro, Deputy Executive Director, reported that the Centers for Medicare and Medicaid Services have announced two Medicare Part B premium rates for 2018 due to a SSA COLA of 2.0%. She stated that due to a statutory “hold harmless” provision that protects Social Security recipients from a Medicare Part B Premium increase greater than the dollar amount of any COLA increase in the same year, the Centers for Medicare and Medicaid Services announced an average 2018 Part B monthly base premium of \$130, in addition to a \$134 Part B premium (of which \$3 is a surcharge not eligible for Fund subsidy) for individuals not in the hold harmless category.

Ms. Cavallaro addressed questions raised by the Trustees.

### **Motion to Subsidize all Members Enrolled in Medicare Part B at 50% of \$131 per month, Approved**

Dr. Pilditch made a motion, seconded by Mr. Blackwell, to subsidize all members enrolled in Part B at 50% of \$131 per month. The motion passed unanimously.

### **Motion to Issue Medicare Part D RFP, Approved**

Mr. Blackwell made a motion, seconded by Mr. Redfeairn, to issue an RFP for the purpose of Medicare Part D. The motion passed unanimously.

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## REPORT OF THE EXECUTIVE DIRECTOR

Mr. Charles A. Burbridge, Executive Director, reported on departmental efforts during the past month. He highlighted engagement activities during the month of November 2017. Mr. Burbridge addressed questions raised by the Board.

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## OMNIBUS VOTE

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

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## ADJOURNMENT

On a motion by Ms. Eshoo, seconded by Mr. Redfeairn, the meeting adjourned at 4:02 P.M.

Respectfully submitted,



Bernice Eshoo,  
Recording Secretary

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

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**Executive Session – Official Report**  
**Thursday, December 14, 2017**

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An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, December 14, 2017.

The President, Mr. Jay Rehak, called the meeting to order at 11:50 a.m.

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**ROLL CALL**

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Ms. Bernice Eshoo, Ms. Tina Padilla, Dr. Walter E. Pilditch (via conference call), Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Ms. Gail D. Ward – 11.

Members absent: Mr. Mark Furlong – 1.

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*) (in part), Ms. Mary Cavallaro (*Deputy Executive Director*) (in part), Mr. John Schomberg (*Chief Legal Officer*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

Discussion ensued regarding internal controls and personnel matters. No action was taken.

There being no further business, the executive session adjourned at 1:49 p.m.

Respectfully submitted,



Bernice Eshoo,  
Recording Secretary

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**EXHIBIT A****Resolution Regarding Public School Teachers' Pension and Retirement Fund of Chicago Officers' Banking Authority at J.P. Morgan Chase Bank, N.A.**

**WHEREAS**, the Board of Trustees (the "Board") for the Public School Teachers' Pension and Retirement Fund of Chicago (the "Fund") has previously determined it to be in the best interest of the Fund to establish a banking relationship and account with J.P. Morgan Chase Bank, N.A. ("Chase"); and

**WHEREAS**, due to a change in the ownership for that account, such that it is now owned, solely and exclusively, by the Fund, the Board must designate the Fund officers having authority over that account;

**THEREFORE**, the Public School Teachers' Pension and Retirement Fund of Chicago hereby resolves, as follows:

1. That the officers holding the following titles at the Fund shall have authority, subject to any internal approvals required by law, the Fund's by-laws, or Fund policies, to make all banking decisions, for the Chase account, including but not limited to (i) opening accounts, (ii) closing accounts, (iii) signing agreements, and (iv) conducting fund transfers:
  - a. Executive Director
  - b. Deputy Executive Director
  - c. Chief Financial Officer(collectively, the "Officers").
2. The Fund and the Fund's Officers shall be responsible for determining what internal approvals are required in order to make banking decisions as to the Chase account. Chase shall have no such responsibility and, pursuant to this resolution, may act and rely upon the banking decisions made any of the Officers.



Chicago Teachers' Pension Fund



**PERSONNEL COMMITTEE REPORT**

**Date:** December 5, 2017  
**Submitted by:** Ms. Mary Sharon Reilly and Ms. Bernie Eshoo, Co-Chairs  
**Meeting Time:** 4:30 p.m.—6:07 p.m.  
**Exhibit B**

**ATTENDEES**

Trustees	Staff	Consultants
Ms. Mary Sharon Reilly, Co-Chair	Mr. Chuck Burbridge, Executive Director  Ms. Mary Cavallaro, Deputy Executive Director  Ms. Lauren Axel, Human Resources Manager  Mr. John Schomberg, Chief Legal Officer	Mr. Joseph Burns, Outside Counsel
Ms. Bernie Eshoo, Co-Chair		
Ms. Lois Ashford		
Ms. Tina Padilla		
Mr. Jay C. Rehak		
Ms. Maria Rodriguez		
Ms. Gail Ward		

**AGENDA ITEMS**

- Board Policies
- Executive Session
- Additional Headcount (Contract and Procurement Administrator)

**Committee Review**

Mr. John Schomberg and Ms. Lauren Axel reviewed and explained (i) proposed amendments to the Employee Handbook-Sexual Harassment policy, (ii) proposed amendments to the Pay Bands and Salary Structure policy, regarding retroactive pay, (iii) a new, proposed Diversity and Inclusion policy regarding Fund employees and recruiting, and (iv) a proposed Non-FMLA Parental Leave policy. Mr. Schomberg and Ms. Axel discussed in detail each policy and addressed questions raised concerning the amendments to the Pay Bands and Salary Structure policy, regarding retroactive pay and regarding the Non-FMLA Parental Leave policy.

## RECOMMENDATIONS/ ACTIONS

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### **Board Adoption of Amendments to the Employee Handbook-Sexual Harassment Policy, Recommended**

A majority of the trustees present recommended Board adoption of the Amendments to the Employee Handbook-Sexual Harassment Policy.

### **Board Adoption of Amendments (Option 1) to the Pay Bands and Salary Structure Policy, Regarding Retroactive Pay, Recommended**

A majority of the trustees present recommended Board adoption of the Amendments (Option 1) the Pa Bands and Salary Structure Policy, regarding retroactive pay.

### **Motion to Recommend Board Adoption of the Diversity and Inclusion Policy, Approved**

Mr. Rehak made a motion, seconded by Ms. Ward, to recommend Board adoption of the Diversity and Inclusion policy. The motion passed unanimously.

### **Motion to Recommend Board Adoption of the Non-FMLA Parental Leave Policy, Approved**

Mr. Rehak made a motion, seconded by Ms. Eshoo, to recommend Board adoption of the Parental Leave policy. The motion passed unanimously.

## Executive Session

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Ms. Padilla made a motion, seconded by Mr. Rehak, to go into executive session. The motion passed unanimously.

## Open Session

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Ms. Eshoo made a motion, seconded by Ms. War, to go into open session. The motion passed unanimously.

### **Motion to Recommend That Board Approve Additional Headcount for Full-Time Contract and Procurement Administrator, Approved**

Ms. Padilla made a motion, seconded by Ms. Eshoo, to recommend that the Board approve additional headcount. The motion passed unanimously. (See Exhibit A )

## ADJOURNMENT

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Ms. Padilla made a motion, seconded by Ms. Ward, to adjourn the meeting. The motion passed unanimously.

The meeting adjourned at 6:07 p.m.

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

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Executive Session - Official Report

Tuesday, December 5, 2017

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An executive session of the Personnel Committee of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Tuesday, December 5, 2017.

The Chair, Ms. Mary Sharon Reilly, called the meeting to order at 4:26 p.m.

**ROLL CALL**

Members present: Ms. Mary Sharon Reilly, Ms. Bernie Eshoo, Mr. Jay C. Rehak, and Ms. Gail Ward—4.

Other Trustees present: Ms. Lois Ashford, Ms. Tina Padilla, and Ms. Maria Rodriguez—3.

Also in attendance were Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*) .

Discussion ensued regarding personnel matters.

There being no further business, the executive session adjourned at 6:07 p.m.

Respectfully submitted,

Mary Sharon Reilly  
Chair

**Exhibit A (for Exhibit B)**

**Contract and Procurement Administrator Cost Breakdown**  
(moving from part-time to full-time)

Note: Becky Gonzales, who serves as the Contract and Procurement Administrator, has worked for CTPF for approximately 8 years in various capacities, including 4 years as a full-time employee.

	<b>Classification</b>	<b>Salary</b>	<b>7% pickup</b>	<b>Total Benefit Cost</b>	<b>Overall Cost</b>
<b>CURRENT: Contract Administrator</b>	Part-time, non-exempt, ~3/4 days/week	Hourly rate: \$41.10 Annual rate:\$74,805.91	n/a	n/a	\$41.10 *1456 (4 day work weeks) = \$59,841.60  OR  \$41.10 *1560 (30 hour work weeks) = \$64,116.00
<b>NEW: Contract and Procurement Administrator</b>	Full-time, exempt	Hourly rate: \$41.10 Annual rate: \$74,805.91	\$5,236.34	~\$24,220.26 (includes health insurance, dental insurance, LTD, STD, AD&D, Life, EAP)	\$104,262.58

**OVERALL COST DIFFERENCE: \$40,146.58 to \$44,414.98**

Breakdown: \$10,689.91 to \$14,964.31 in salary  
 \$5,236.34 in pension pick-up  
 \$24,220.26 in benefits (assuming use of all benefits at PPO and Family level)

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**EXHIBIT C****Resolution Regarding Public School Teachers' Pension and Retirement Fund of Chicago  
Request to Navient Corporation for Report to Investors Regarding Governance Measures to  
Monitor and Manage Student Loans Crisis**

**WHEREAS**, there are more than 44 million borrowers with an estimated \$1.3 trillion in student loan debt in the United States;

**WHEREAS**, \$137.4 billion in government-held or government-backed student loans are severely delinquent or in default;

**WHEREAS**, Navient Corporation ("Navient") has a contract with the U.S. Department of Education for servicing and managing more than \$300 billion in federal and private student loans for approximately 12 million borrowers;

**WHEREAS**, the U.S. Department of Education reports that the number of borrowers not making payments on their federal student loans within three years of leaving college has risen to 11.5%;

**WHEREAS**, more than a million borrowers with direct loans at Navient have defaulted on student loans; and

**WHEREAS**, increased defaults create additional financial hardships for Navient customers, which may negatively impact the company and shareholders;

**THEREFORE**, the Public School Teachers' Pension and Retirement Fund of Chicago hereby resolves and requests that the Board for Navient Corporation issue a report to investors (at reasonable cost, excluding proprietary information, and within a reasonable time) on the governance measures Navient has implemented to more effectively monitor and manage financial and reputational risks related to the student loan crisis in the United States, given Navient's contracts with the U.S. Department of Education, including whether Navient has assigned responsibility for such monitoring to Navient's Board or to one or more Navient Board committees or has revised senior executive compensation metrics or policies.



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

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**Regular Meeting – Official Report**  
**Thursday, January 18, 2018**

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A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, January 18, 2018.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:38 a.m.

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**PUBLIC PARTICIPATION**

**Presentation by Elliot Mallen**

Mr. Elliot Mallen of UniteHere, updated the Board regarding Brookfield Asset Management and Green Oak, who refuse to settle with the Union and its members who work for Homewood Hotels and UniteHere's call for them to issue a fair contract for the union employees. Mr. Mallen further stated that without a labor agreement hotel workers are unable to strike.

**Presentation by Raymond Wohl**

Mr. Raymond Wohl, a retired member, thanked the Board for the opportunity to speak. Mr. Wohl stated that Dr. Walter E. Pilditch served with great fidelity and dedication. He stated that he is on sabbatical as Trustee and hopes to come back in the future. Mr. Wohl expressed his opinion regarding the vacancy, and stated that in selecting a new Trustee he hopes the Board takes into consideration a candidate's experience.

**Presentation by Mary Edmonds**

Ms. Mary Edmonds, co-chair of retirees of the Chicago Teacher's Union, expressed her concerned with how the vacant Trustee position will be filled. She expressed her opinion that the position should be filled with the fourth runner up in the 2017 Pensioner Trustee Election, and if they do otherwise, she believes it will be an injustice to the retirees.

### **Presentation by Margo Murray**

Ms. Margo Murray, Vice-President of the AFT Black Caucus expressed her concern with how the vacancy will be filled. Ms. Murray stated that the Board should appoint someone with experience. She stated that AFT Black Caucus has endorsed Ms. Lois Nelson. She stated that the votes from the 2017 Pensioner Trustee Election show that Ms. Nelson has the backing to fill the seat.

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### **ROLL CALL**

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Ms. Bernice Eshoo, Mr. Mark F. Furlong, Ms. Tina Padilla, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez, Ms. Gail D. Ward – 10

Members absent: Mr. Jerry Travlos – 1

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), Ms. Adriane McCoy (*Internal Audit Director*), Ms. Sherrie Voyles of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*), Ms. Brianne Weymouth and Mr. Gary Robertson of Callan Associates (*Investment Consultants*), and various observers and staff members.

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### **DR. WALTER E. PILDITCH RECOGNITION**

#### **Resolution Honoring Dr. Walter E. Pilditch's Commitment to Education and Community by the Public School Teachers' Pension and Retirement Fund of Chicago**

**WHEREAS**, Walter Edward Pilditch, born April 30, 1931, was the eldest son of Howard and Edith Pilditch's four children, born and raised in Chicago's Beverly neighborhood on the eve of the Great Depression; and

**WHEREAS**, his baptism into Beverly's St. Paul's Bible Church where he remained a member until his death set the stage for a lifelong commitment to God and fellow man, providing the foundation of his strong moral character; and

**WHEREAS**, he joined St. Paul's Boy Scout Troop 608 in 1942, eventually earning Scouting's highest rank of Eagle Scout, and stayed active throughout his life, serving as Scoutmaster and remaining the Troop's Treasurer until his death; and

**WHEREAS**, he set the foundation for his education in Chicago Public Schools (CPS), attending Vanderpoel Elementary School and graduating from Morgan Park High School where he earned membership in the Tau Epsilon Scholastic Society, served as a member of the Student Administration, and was inducted into the National Honor Society; and

**WHEREAS**, he continued his education following in the footsteps of his father, a high school teacher, when he attended Wilson Junior College and the Chicago Teachers' College, earning his degree in education, and eventually earning a master's degree from Northwestern University and a doctorate from Nova Southeastern University; and

**WHEREAS**, after accepting his first teaching position at Felsenthal Elementary School he was drafted during the Korean War and served in the Army Signal Corps, earning the rank of Sergeant while teaching for two years in service to his nation; and

**WHEREAS**, following his service he returned to the classroom at Felsenthal Elementary School and continued his education, joining the University of Chicago's first Administrative Internship program; and

**WHEREAS**, he met his wife Joyce Gach, a widow with two young children, and married in 1966, and together they welcomed another son and built a life devoted to their family; and

**WHEREAS**, he passed the Principals' examination in 1968, and began a series of notable principalships where he established a reputation for caring and active leadership, serving first at Jungman Elementary School for 10 years; and

**WHEREAS**, he was called to serve his alma mater, Morgan Park High School, where he employed his policy of "Management by Walking Around," which endeared him to both his students and staff, and utilized innovative automated "wake up calls" to reduce tardiness and truancy; and

**WHEREAS**, he moved to Curie High School where he stayed for six years until he planned to retire, but willingly delayed his pending retirement when asked to serve the District in the Office of Accountability, using his administrative skills to help schools move beyond probation; and

**WHEREAS**, during his employment, he found time to serve as a leader in his profession, and was twice elected to the Chicago Teachers' Pension Fund (CTPF) Board of Trustees representing active Administrators/Principals, serving from 1995 until 2001, and as a member and President of the Chicago Principals and Administrators Association; and

**WHEREAS**, he retired from CPS in 2001 after 45 years of service, having mentored and influenced thousands of students and teachers; and

**WHEREAS**, he continued to serve his profession and the community of professional educators when he was elected to the CTPF Board of Trustees as a Pensioner Representative in 2003, then was re-elected seven more times, most recently in November 2017, serving in many leadership roles including Vice President and Financial Secretary, and chairman of the Pension Law and Rules, Finance and Audit, and Claims and Service Credits Committees and as a member of almost every committee; and

**WHEREAS**, throughout his life he served his community in countless ways, and contributed to many neighborhood organizations, serving on the Executive Committee for the Beverly Area Planning Association, on the Chicago Retired Teachers Aid Fund, as a Chicago Science Fair Judge, and as a Local School Council Community Representative, and presided over several groups including the Archer Road Kiwanis Organization, the Beverly Improvement Association, the Beverly Ridge Lions Club, and the Retired Teachers Association of Chicago (RTAC); and

**WHEREAS**, his service has been recognized with Distinguished Service Awards from the Aquin Guild and Assistant Principals Association, as well as the Armstrong Award from RTAC, and Scouting's highest recognition, the Silver Beaver Award.

**THEREFORE**, the Public School Teachers' Pension and Retirement Fund of Chicago hereby resolves, as follows:

1. That Dr. Walter E. Pilditch has served his country, community, and profession with distinction throughout his 86 years.
2. That as a member of the CTPF Board of Trustees, Dr. Pilditch used his great wisdom and moral character to guide and improve the Fund and its members in countless ways, helping to ensure stability and security for both active and retired members.
3. That the members of CTPF recognize, acknowledge, and appreciate his legacy of devoted service and humble leadership, upon the sad occasion of his passing on December 24, 2017

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## APPROVAL OF MINUTES

### **Motion to Approve Minutes of Regular Board Meeting on November 16, 2017, Approved**

Ms. Padilla made a motion, seconded by Mr. Blackwell, to approve the minutes of the Regular Board Meeting on November 16, 2017. The motion passed unanimously.

### **Motion to Approve Minutes of Regular Board Meeting on December 14, 2017, Approved**

Mr. Blackwell made a motion, seconded by Ms. Reilly, to approve the minutes of the Regular Board Meeting on December 14, 2017. The motion passed by the following vote:

Ayes: Ms. Ashford, Mr. Blackwell, Ms. Eshoo, Ms. Padilla, Mr. Redfeairn, Mr. Rehak, Ms. Reilly, Ms. Rodriguez, Ms. Ward – 9

Abstentions: Mr. Furlong – 1

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## REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS

### **Appeal of Cancellation of Pension**

Ms. Ketki Shah, Compliance Manager, reported that Mr. Stanley Buford's pension benefit was cancelled based on his permanent re-employment at LEARN – North Lawndale, a Chicago Charter School and that Mr. Buford was present to appeal his case before the Board. Ms. Shah stated that Mr. Buford was overpaid pension benefits in the amount of \$26,613.60. Ms. Shah addressed questions raised by the Trustees.

Speaking before the Board, Mr. Stanley Buford appealed his case and requested that his pension not be cancelled.

### **Appeal of Finding of Pension Overpayment**

Ms. Jenn Pentangelo, Pension Benefits Manager, reported that after a final audit of Ms. Loretta Young Wright's account, her preliminary monthly base pension was reduced by \$323.88 and that Ms. Young Wright was present to appeal her case before the Board. Ms. Pentangelo reported that Ms. Young Wright was overpaid pension benefits in the amount of \$9,584.07. Ms. Pentangelo addressed questions raised by the Trustees.

Speaking before the Board and providing a letter in response, Ms. Loretta Young Wright appealed her case and stated that she should not be penalized for CTPF's overpayment of pension benefits during the time-frame that her pension was under audit and in a preliminary status.

The Board informed Mr. Buford and Ms. Young Wright that their cases would be further reviewed in Executive Session and that a decision would be made later in the day. Staff was to reach out to them and inform them of the Board's decision.

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## REPORT OF THE INVESTMENT TEAM

### Callan Associates

#### 3rd Quarter Performance Report

Ms. Brianne Weymouth of Callan Associates reviewed the third quarter performance report ending September 30, 2017. She reported that the Fund was valued at \$10.8B at the end of the third quarter, representing an increase of \$295M from June 30, 2017. She stated that for the third quarter, the Fund posted an unfavorable performance relative to the market benchmark, but outperformed 69% of its peers (31st percentile ranking). Ms. Weymouth also reported that investment gains of \$408M exceeded net cash outflow activity of \$113M during the quarter. She stated that the portfolio's asset allocation was close to its strategic targets at quarter-end, following a disciplined rebalancing process undertaken by CTPF Staff during the year. She reviewed the RFP's that have been approved and are currently in progress or completed.

Ms. Weymouth reviewed the managers that are on the Watch List in accordance with CTPF's Watch List Policy. In accordance with the Watch List Policy, Callan recommends placing Channing Capital on CTPF's Watch List due to the upcoming change to the portfolio management team and the firm's ownership structure. Ms. Weymouth addressed questions raised by the Trustees.

#### Motion to Place Channing Capital on CTPF's Watch List, Approved

Ms. Reilly made a motion, seconded by Ms. Padilla, to place Channing Capital on CTPF's Watch List due to upcoming personnel and ownership structure changes, in accordance to CTPF's Watch List Policy.

The motion passed unanimously.

#### 2nd Quarter Private Equity Performance Report

Mr. Gary Robertson of Callan Associates reviewed the second quarter performance report ending June 30, 2017. He reported an overall net asset value of \$292M compared to the first quarter overall net asset value of \$295M. He reported the distributed capital, \$792M. Mr. Robertson reported that the total private equity value paid in was \$719M. He reviewed each private equity manager's performance. Mr. Robertson addressed questions raised by the Trustees.

#### Overview and Approval of Private Equity Pacing Plan

Mr. Robertson reviewed CTPF's private equity commitment pacing study. He stated that CTPF's private equity portfolio was initiated in 1996 and has provided attractive and competitive returns. Callan and CTPF staff have conferred on the pacing analysis, and suggest that in 2018 commitments of \$285M are appropriate. Only \$107M will be committed to partnerships in vintage year 2018. Mr. Robertson stated that CTPF staff is requesting authorization to explore a sale of assets dated 2005 or older on the secondary market. Mr. Robertson reviewed year 2018's suggested commitments. Callan and CTPF staff request approval of the proposed funding plan. Mr. Robertson addressed questions raised by the Trustees.

**Motion to Adopt Proposed Funding Plan, Approved**

Ms. Reilly made a motion, seconded by Ms. Padilla, to adopt CTPF staff's and Callan's proposed funding plan with the exception of Adams Street – Large Buyout Separate Account. The motion passed by the following vote:

Ayes: Ms. Ashford, Mr. Blackwell, Ms. Eshoo, Mr. Furlong, Ms. Padilla, Mr. Redfeairn, Mr. Rehak, Ms. Reilly, Ms. Ward – 9

Abstentions: Ms. Rodriguez – 1

**Prohibited Vendor List**

Ms. Angela Miller-May, Chief Investment Officer, reviewed the Prohibited Vendor List. Ms. Miller-May addressed questions raised by the Trustees.

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**REPORT OF THE COMMITTEE ON INVESTMENTS****December 1, 2017, First Friday Meeting Report**

Chairperson Padilla presented the December 1, 2017, First Friday Meeting report. (see Exhibit A attached)

**January 5, 2018, First Friday Meeting Report**

Chairperson Padilla presented the January 5, 2017, First Friday Committee Meeting report. (see Exhibit B attached)

**Investment Committee Reports**

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

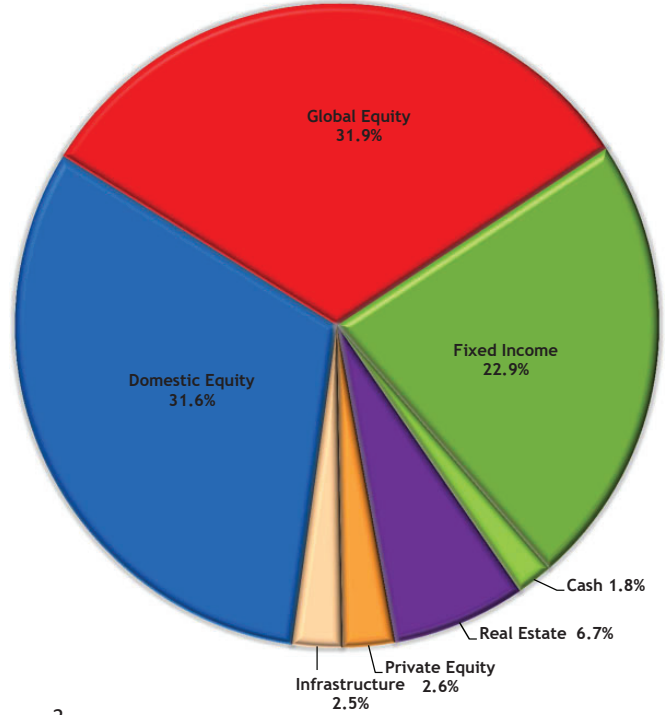
**Chicago Teachers' Pension Fund**  
**Asset Allocation Summary**  
 (in millions of dollars)  
 Reporting for the Period ending November 30, 2017

	\$ Millions	% of Fund
Domestic Equity	\$ 3,457	31.6%
Global Equity	\$ 3,488	31.9%
Fixed Income	\$ 2,500	22.9%
Cash	\$ 197	1.8%
Real Estate	\$ 735	6.7%
Private Equity	\$ 285	2.6%
Infrastructure	\$ 274	2.5%
<b>Grand Total</b>	<b>\$ 10,936</b>	<b>100.0%</b>

	Allocation Actual	Policy Target	Difference	Allowable Range
Domestic Equity	31.6%	30.5%	1.11%	+/- 2
Global Equity	31.9%	30.5%	1.39%	+/- 5
Fixed Income & Cash	24.7%	23.0%	1.66%	+/- 5
Real Estate	6.7%	9.0%	-2.28%	+/- 2
Private Equity	2.6%	5.0%	-2.39%	+/- 2
Infrastructure	2.5%	2.0%	0.50%	+/- 2
	100.0%	100.0%		

Note: Percentages may not add up due to rounding

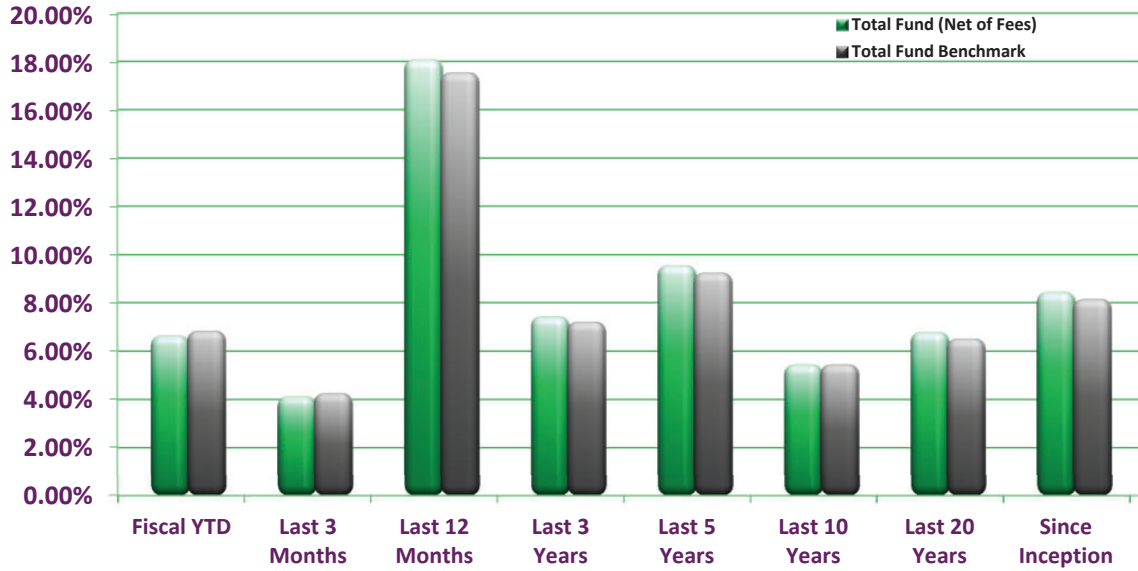
### Asset Allocation



This report is unaudited and intended for informational purposes only.

**Chicago Teachers' Pension Fund**  
**Total Fund Performance**  
 Reporting for the Period ending November 30, 2017

	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)	6.66%	4.15%	18.10%	7.45%	9.57%	5.46%	6.81%	8.46%
Total Fund Benchmark	6.85%	4.27%	17.56%	7.23%	9.26%	5.46%	6.53%	8.17%



The Total Fund Benchmark is comprised of a blend of benchmarks representing the current Asset Allocation.

3  
(Investment Summary Report)



Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Asset Class Summary - Gross								
Reporting for the Period ending November 30, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								
Gross of Fees	10.20%	8.04%	22.47%	10.34%	15.54%	8.34%	10.46%	4/1990
Domestic Equity Benchmark	10.10%	7.85%	22.27%	10.75%	15.63%	8.57%	10.23%	
<b>GLOBAL EQUITY</b>								
Gross of Fees	8.97%	4.32%	28.80%	7.32%	8.71%	3.90%	7.63%	12/1995
Global Equity Benchmark	9.25%	4.76%	27.99%	5.80%	7.10%	1.48%	5.27%	
<b>FIXED INCOME</b>								
Gross of Fees	1.03%	-0.34%	4.47%	2.63%	2.46%	4.52%	6.16%	1/1991
Fixed Income Benchmark	0.78%	-0.55%	3.21%	2.11%	1.98%	3.99%	5.95%	
<b>REAL ESTATE</b>								
Gross of Fees	2.55%	2.02%	7.85%	10.79%	11.55%	3.86%	7.73%	1/2002
NFI-ODCE Value Weight Net	2.75%	1.64%	6.53%	9.51%	10.50%	4.06%	7.11%	
<b>PRIVATE EQUITY</b>								
Gross of Fees	3.91%	2.17%	16.69%	10.31%	12.31%	7.77%	8.78%	1/2002
<b>INFRASTRUCTURE</b>								
Gross of Fees	11.66%	8.98%	16.06%	7.01%	6.92%	N/A	6.78%	11/2008
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Domestic Equity - Gross**

Reporting for the Period ending November 30, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	11/30/2017	11/30/2017	11/30/2017	11/30/2017	11/30/2017	11/30/2017	Inception	Date
<b>DOMESTIC EQUITY</b>								4/1990
Gross of Fees	10.20%	8.04%	22.47%	10.34%	15.54%	8.34%	10.46%	
Domestic Equity Benchmark	10.10%	7.85%	22.27%	10.75%	15.63%	8.57%	10.23%	
<b>BMO Global-Harris LCV<sup>1</sup></b>								7/1999
Gross of Fees	12.33%	10.38%	22.38%	9.97%	16.08%	8.00%	7.93%	
Harris Benchmark	7.04%	6.89%	14.83%	8.35%	14.17%	6.84%	5.33%	
<b>Channing US ACE<sup>M2</sup></b>								7/2009
Gross of Fees	9.65%	8.01%	17.70%	8.44%	15.33%	N/A	15.93%	
Russell 3000 Value Index	7.14%	7.14%	14.70%	8.53%	14.16%	6.95%	14.81%	

<sup>1</sup>BMO's Benchmark reflects S&P 500 through 12/31/02 and Russell 1000 Value thereafter.

<sup>2</sup>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.

<sup>M</sup>=Minority Manager

*(Domestic Equity continued on next page)*

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Domestic Equity - Gross**  
 Reporting for the Period ending November 30, 2017

	Fiscal YTD Ending <u>11/30/2017</u>	3 Months Ending <u>11/30/2017</u>	12 Months Ending <u>11/30/2017</u>	3 Years Ending <u>11/30/2017</u>	5 Years Ending <u>11/30/2017</u>	10 Years Ending <u>11/30/2017</u>	Since Inception	Inception Date
<b>DOMESTIC EQUITY</b>								4/1990
<b>Ivy Investment LCC (Waddell &amp; Reed)<sup>3</sup></b>								1/1991
Gross of Fees	13.84%	8.76%	22.27%	8.28%	14.21%	9.08%	11.80%	
Russell 1000 Index	10.13%	7.66%	22.61%	10.73%	15.69%	8.40%	10.52%	
<b>NTGI 500 Index LCC</b>								4/1990
Gross of Fees	9.94%	7.41%	22.60%	10.94%	15.72%	8.32%	9.94%	
S&P 500 Index	10.20%	7.65%	22.87%	10.91%	15.74%	8.30%	10.01%	
<b>NTGI Structured SCC</b>								1/1991
Gross of Fees	9.59%	10.42%	18.09%	11.68%	16.01%	10.09%	12.60%	
Russell 2000 Index	9.64%	10.23%	18.34%	11.14%	15.02%	8.75%	11.09%	
<b>Phocas SCV</b>								7/2016
Gross of Fees	8.93%	10.13%	12.96%	N/A	N/A	N/A	20.50%	
Russell 2000 Value Index	8.29%	10.32%	13.37%	10.89%	14.16%	8.18%	23.73%	

<sup>3</sup>Waddell & Reed changed their name to Ivy Investments on October 1, 2016

<sup>M</sup>=Minority Manager

*(Domestic Equity continued on next page)*

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Domestic Equity - Gross</b>								
Reporting for the Period ending November 30, 2017								
	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	10 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>		
<b>DOMESTIC EQUITY</b>								4/1990
<b>Rhumblin Rsl 1000 LCC<sup>M</sup></b>								6/2007
Gross of Fees	9.97%	7.64%	22.41%	10.69%	15.64%	8.49%	7.81%	
Russell 1000 Index	10.13%	7.66%	22.61%	10.73%	15.69%	8.40%	7.72%	
<b>Zevenbergen US ACE<sup>M</sup></b>								10/1992
Gross of Fees	7.03%	4.53%	34.40%	10.94%	19.17%	9.93%	11.13%	
Russell 3000 Growth Index	13.16%	8.56%	30.25%	12.95%	17.03%	9.82%	9.17%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Global Equity - Gross**

Reporting for the Period ending November 30, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								1/1996
Gross of Fees	8.97%	4.32%	28.80%	7.32%	8.71%	3.90%	7.63%	
Global Equity Benchmark	9.25%	4.76%	27.99%	5.80%	7.10%	1.48%	5.27%	
<b>Ariel EAFE ILCV<sup>M</sup></b>								7/2016
Gross of Fees	1.94%	0.11%	19.53%	N/A	N/A	N/A	11.99%	
MSCI EAFE	8.13%	5.14%	27.27%	5.97%	8.24%	1.55%	20.37%	
<b>DFA ISCV<sup>4</sup></b>								6/2012
Gross of Fees	8.60%	4.16%	28.11%	11.37%	13.43%	N/A	15.24%	
MSCI ACWI ex US SC Value	10.31%	5.67%	30.87%	11.61%	11.56%	4.55%	13.02%	
<b>Earnest Partners EME<sup>M</sup></b>								3/2013
Gross of Fees	7.15%	1.93%	28.85%	5.21%	N/A	N/A	3.63%	
MSCI Emerging Markets Index	12.06%	3.34%	33.30%	6.53%	4.98%	1.70%	4.17%	

<sup>4</sup>DFA transitioned from Domestic Small Cap mandate to International Small Cap mandate in May, 2012.

<sup>M</sup>=Minority Manager

*(Global Equity continued on next page)*

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund  
Investment Manager Performance Report  
Global Equity - Gross**

Reporting for the Period ending November 30, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								1/1996
<b>Earnest Partners ILCE<sup>M</sup></b>								4/2007
Gross of Fees	8.97%	3.37%	30.17%	8.21%	8.46%	5.01%	6.47%	
MSCI ACWI ex US Index	9.04%	4.62%	27.59%	5.74%	7.06%	1.47%	2.63%	
<b>Lazard ILCE<sup>5</sup></b>								1/2001
Gross of Fees	8.83%	4.75%	25.17%	5.75%	8.26%	3.53%	6.44%	
Lazard Benchmark	9.04%	4.62%	27.59%	5.74%	7.06%	1.47%	5.03%	
<b>Leading Edge IE MOM<sup>M</sup></b>								4/2010
Gross of Fees	9.84%	4.98%	27.66%	8.00%	9.45%	N/A	7.17%	
MSCI ACWI ex US Index	9.04%	4.62%	27.59%	5.74%	7.06%	1.47%	5.43%	
<b>Morgan Stanley ILCE</b>								4/1995
Gross of Fees	6.74%	4.71%	29.64%	6.45%	8.27%	3.63%	9.31%	
MSCI EAFE Index	8.13%	5.14%	27.27%	5.97%	8.24%	1.55%	5.30%	

<sup>5</sup>Lazard ILCE Benchmark reflects the MSCI EAFE Index through 6/30/02 and MSCI ACWI ex-US Index thereafter.

<sup>M</sup>=Minority Manager

(Global Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Global Equity - Gross</b>								
Reporting for the Period ending November 30, 2017								
	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	10 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>		
<b>GLOBAL EQUITY</b>								1/1996
<b>Strategic Global EAFE</b>								7/2016
Gross of Fees	7.72%	3.73%	28.40%	N/A	N/A	N/A	20.31%	
MSCI EAFE Index	8.13%	5.14%	27.27%	5.97%	8.24%	1.55%	20.37%	
<b>William Blair ILACG</b>								2/2010
Gross of Fees	11.78%	5.30%	30.58%	7.68%	9.45%	N/A	9.81%	
MSCI ACWI ex US IMI Growth	10.29%	5.52%	31.24%	7.74%	8.36%	2.25%	7.48%	
<b>William Blair ISCE<sup>6</sup></b>								4/2007
Gross of Fees	11.21%	5.03%	31.76%	11.21%	11.45%	5.60%	6.08%	
William Blair Custom Benchmark	11.48%	6.54%	31.97%	10.91%	10.16%	3.81%	3.49%	

<sup>6</sup>William Blair ISCE benchmark reflects MSCI World ex US SM Cap Index through 5/31/12 and MSCI ACWI ex US Sm Cap Growth Index thereafter.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Fixed Income - Gross**

Reporting for the Period ending November 30, 2017

	Fiscal YTD Ending 11/30/2017	3 Months Ending 11/30/2017	12 Months Ending 11/30/2017	3 Years Ending 11/30/2017	5 Years Ending 11/30/2017	10 Years Ending 11/30/2017	Since Inception	Inception Date
<b>FIXED INCOME</b>								1/1991
Gross of Fees	1.03%	-0.34%	4.47%	2.63%	2.46%	4.52%	6.16%	
Fixed Income Benchmark	0.78%	-0.55%	3.21%	2.11%	1.98%	3.99%	5.95%	
<b>Garcia Hamilton FIC<sup>M</sup></b>								10/2010
Gross of Fees	0.83%	0.01%	3.39%	2.58%	3.10%	N/A	4.13%	
Bloomberg Aggregate Index	0.78%	-0.55%	3.21%	2.11%	1.98%	3.99%	2.87%	
<b>LM Capital FICP<sup>M7</sup></b>								11/2004
Gross of Fees	1.00%	-0.33%	4.13%	2.77%	2.46%	4.58%	4.45%	
Bloomberg Aggregate Index	0.78%	-0.55%	3.21%	2.11%	1.98%	3.99%	4.08%	
<b>NTGI Govt/Credit Index FI</b>								1/1994
Gross of Fees	0.80%	-0.61%	3.76%	2.20%	1.97%	4.07%	5.35%	
Bloomberg Govt/Credit Bond	0.78%	-0.60%	3.68%	2.23%	1.96%	4.04%	5.32%	

<sup>7</sup>LM Capital's mandate was changed from Core to Core Plus on 3/1/13.

<sup>M</sup>=Minority Manager

*(Fixed Income continued on next page)*

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.



Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Fixed Income - Gross</b>								
Reporting for the Period ending November 30, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>FIXED INCOME</b>								1/1991
<b>Pugh FIC<sup>M</sup></b>								10/2010
Gross of Fees	0.91%	-0.39%	3.60%	2.36%	2.27%	N/A	3.29%	
Bloomberg Aggregate Index	0.78%	-0.55%	3.21%	2.11%	1.98%	3.99%	2.87%	
<b>Taplin Canida FI</b>								11/2004
Gross of Fees	1.07%	-0.22%	4.74%	2.66%	2.47%	4.37%	4.25%	
Bloomberg Aggregate Index	0.78%	-0.55%	3.21%	2.11%	1.98%	3.99%	4.08%	
<b>WAMCO FICP</b>								2/2003
Gross of Fees	1.37%	-0.16%	6.37%	3.75%	3.58%	5.43%	5.51%	
Bloomberg Aggregate Index	0.78%	-0.55%	3.21%	2.11%	1.98%	3.99%	4.15%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Real Estate, Private Equity & Absolute Return - Gross**

Reporting for the Period ending November 30, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>REAL ESTATE</b>								1/2002
Gross of Fees	2.55%	2.02%	7.85%	10.79%	11.55%	3.86%	7.73%	
NFI-ODCE Equal Weight Index <sup>8</sup>	2.75%	1.64%	6.53%	9.51%	10.50%	4.06%	7.11%	
<b>PRIVATE EQUITY</b>								1/2002
Gross of Fees	3.91%	2.17%	16.69%	10.31%	12.31%	7.77%	8.78%	

<sup>8</sup>The NFI-ODCE returns are estimated from prior quarter until final results are published.

Returns for Real Estate, Private Equity and Infrastructure are reported on a quarter lag.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Infrastructure - Gross								
Reporting for the Period ending November 30, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>INFRASTRUCTURE</b>								11/2008
Gross of Fees	11.66%	8.98%	16.06%	7.01%	6.92%	N/A	6.78%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Brookfield Infr-OE</b>								11/2016
Gross of Fees	5.65%	3.87%	24.17%	N/A	N/A	N/A	22.12%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>JP Morgan Infr-OE</b>								11/2008
Gross of Fees	11.38%	11.38%	12.92%	5.34%	5.35%	N/A	5.05%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie (MIP II) Infr</b>								9/2008
Gross of Fees	4.15%	2.20%	1.66%	3.47%	6.09%	N/A	7.77%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie European Fd III Infr</b>								10/2008
Gross of Fees	21.68%	14.20%	39.51%	13.57%	10.60%	N/A	8.99%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	

Returns for Real Estate, Private Equity and Infrastructure are reported on a quarter lag.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund  
**Investment Manager Performance Report**  
**Manager of Manager Composite Performance - Gross**  
 Reporting for the Period ending November 30, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>MANAGER OF MANAGER COMPOSITE</b>								
<b>Attucks Asst Mgmt MOM<sup>M9</sup></b>								12/2013
Gross of Fees	8.59%	5.20%	20.85%	8.07%	N/A	N/A	8.30%	
Attucks Custom Benchmark	8.33%	4.68%	19.97%	8.01%	N/A	N/A	7.42%	

<sup>9</sup>Attucks' mandate was changed from Domestic to Best in Class in December, 2013.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Asset Class Summary - Net</b>								
Reporting for the Period ending November 30, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	11/30/2017	11/30/2017	11/30/2017	11/30/2017	11/30/2017	11/30/2017	Inception	Date
<b>DOMESTIC EQUITY</b>								
Net of Fees	10.11%	8.00%	22.27%	10.16%	15.34%	8.16%	8.03%	1/2002
Domestic Equity Benchmark	10.10%	7.85%	22.27%	10.75%	15.63%	8.58%	8.10%	
<b>GLOBAL EQUITY</b>								
Net of Fees	8.77%	4.23%	28.34%	6.94%	8.32%	3.50%	8.01%	1/2002
Global Equity Benchmark	9.25%	4.76%	27.99%	5.80%	7.10%	1.48%	7.05%	
<b>FIXED INCOME</b>								
Net of Fees	0.99%	-0.36%	4.37%	2.54%	2.37%	4.44%	4.82%	1/2002
Fixed Income Benchmark	0.78%	-0.55%	3.21%	2.11%	1.98%	3.99%	4.51%	
<b>REAL ESTATE</b>								
Net of Fees	2.24%	1.83%	7.07%	9.98%	10.78%	3.32%	7.28%	1/2002
NFI-ODCE Equal Weight Index	2.75%	1.64%	6.53%	9.51%	10.50%	4.06%	7.11%	
<b>PRIVATE EQUITY</b>								
Net of Fees	3.85%	2.14%	16.25%	10.07%	12.08%	7.64%	8.69%	1/2002
<b>INFRASTRUCTURE</b>								
Net of Fees	11.42%	8.75%	15.35%	6.39%	6.34%	N/A	6.24%	11/2008
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Domestic Equity - Net**

Reporting for the Period ending November 30, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								1/2002
Net of Fees	10.11%	8.00%	22.27%	10.16%	15.34%	8.16%	8.03%	
Domestic Equity Benchmark	10.10%	7.85%	22.27%	10.75%	15.63%	8.58%	8.10%	
<b>BMO Global-Harris LCV<sup>1</sup></b>								7/1999
Net of Fees	12.21%	10.32%	22.11%	9.72%	15.83%	7.71%	7.64%	
Harris Benchmark	7.04%	6.89%	14.83%	8.35%	14.17%	6.84%	5.33%	
<b>Channing US ACE<sup>M2</sup></b>								6/2009
Net of Fees	9.38%	7.88%	17.15%	7.92%	14.79%	N/A	15.33%	
Russell 3000 Value Index	7.14%	7.14%	14.70%	8.53%	14.16%	6.95%	14.81%	

<sup>1</sup>BMO's Benchmark reflects S&P 500 through 12/31/02 and Russell 1000 Value thereafter.

<sup>2</sup>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.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Domestic Equity - Net**  
 Reporting for the Period ending November 30, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								1/2002
<b>Ivy Investment LCC (Waddell &amp; Reed)<sup>3</sup></b>								1/1991
Net of Fees	13.72%	8.70%	22.01%	8.06%	13.98%	8.84%	11.58%	
Russell 1000 Index	10.13%	7.66%	22.61%	10.73%	15.69%	8.40%	10.52%	
<b>NTGI 500 Index LCC</b>								4/1990
Net of Fees	9.93%	7.41%	22.59%	10.93%	15.72%	8.31%	9.93%	
S&P 500 Index	10.20%	7.65%	22.87%	10.91%	15.74%	8.30%	10.01%	
<b>NTGI Structured SCC</b>								1/1991
Net of Fees	9.57%	10.42%	17.98%	11.59%	15.93%	10.02%	12.51%	
Russell 2000 Index	9.64%	10.23%	18.34%	11.14%	15.02%	8.75%	11.09%	
<b>Phocas SCV</b>								7/2016
Net of Fees	8.48%	9.90%	12.05%	N/A	N/A	N/A	19.66%	
Russell 2000 Value Index	8.29%	10.32%	13.37%	10.89%	14.16%	8.18%	23.73%	

<sup>3</sup>Waddell & Reed changed their name to Ivy Investments on October 1, 2016

<sup>m</sup>=Minority Manager

*(Domestic Equity continued on next page)*

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Domestic Equity - Net**

Reporting for the Period ending November 30, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								1/2002
<b>Rhumblin Rsl 1000 LCC<sup>M</sup></b>								6/2007
Net of Fees	9.96%	7.64%	22.40%	10.68%	15.63%	8.48%	7.80%	
Russell 1000 Index	10.13%	7.66%	22.61%	10.73%	15.69%	8.40%	7.72%	
<b>Zevenbergen US ACE<sup>M</sup></b>								9/1992
Net of Fees	6.82%	4.43%	33.90%	10.51%	18.70%	9.45%	10.69%	
Russell 3000 Growth Index	13.16%	8.56%	30.25%	12.95%	17.03%	9.82%	9.17%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.



Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Global Equity - Net								
Reporting for the Period ending November 30, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	11/30/2017	11/30/2017	11/30/2017	11/30/2017	11/30/2017	11/30/2017	Inception	Date
<b>GLOBAL EQUITY</b>								1/2002
Net of Fees	8.77%	4.23%	28.34%	6.94%	8.32%	3.50%	8.01%	
Global Equity Benchmark	9.25%	4.76%	27.99%	5.80%	7.10%	1.48%	7.05%	
<b>Ariel EAFE ILCV<sup>M</sup></b>								7/2016
Net of Fees	1.59%	-0.06%	18.73%	N/A	N/A	N/A	11.32%	
MSCI EAFE	8.13%	5.14%	27.27%	5.97%	8.24%	1.55%	20.37%	
<b>DFA ISCV<sup>4</sup></b>								6/2012
Net of Fees	8.60%	4.16%	28.11%	11.37%	13.29%	N/A	15.11%	
MSCI ACWI ex US SC Value	10.31%	5.67%	30.87%	11.61%	11.56%	4.55%	13.02%	
<b>Earnest Partners EME<sup>M</sup></b>								3/2013
Net of Fees	6.87%	1.80%	28.20%	4.69%	N/A	N/A	3.11%	
MSCI Emerging Markets Index	12.06%	3.34%	33.30%	6.53%	4.98%	1.70%	4.17%	

<sup>4</sup>DFA transitioned from Domestic Small Cap mandate to International Small Cap mandate in May, 2012.

<sup>M</sup>=Minority Manager

(Global Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Global Equity - Net**

Reporting for the Period ending November 30, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								1/2002
<b>Earnest Partners ILCE<sup>M</sup></b>								4/2007
Net of Fees	8.76%	3.27%	29.67%	7.77%	8.02%	4.50%	5.95%	
MSCI ACWI ex US Index	9.04%	4.62%	27.59%	5.74%	7.06%	1.47%	2.63%	
<b>Lazard ILCE<sup>5</sup></b>								1/2001
Net of Fees	8.74%	4.71%	24.97%	5.57%	8.08%	3.24%	6.07%	
Lazard Benchmark	9.04%	4.62%	27.59%	5.74%	7.06%	1.47%	5.03%	
<b>Leading Edge IE MOM<sup>M</sup></b>								4/2010
Net of Fees	9.42%	4.78%	26.69%	7.19%	8.60%	N/A	6.33%	
MSCI ACWI ex US Index	9.04%	4.62%	27.59%	5.74%	7.06%	1.47%	5.43%	
<b>Morgan Stanley ILCE</b>								4/1995
Net of Fees	6.53%	4.61%	29.13%	6.01%	7.81%	3.14%	8.85%	
MSCI EAFE Index	8.13%	5.14%	27.27%	5.97%	8.24%	1.55%	5.30%	

<sup>5</sup>Lazard ILCE Benchmark reflects the MSCI EAFE Index through 6/30/02 and MSCI ACWI ex-US Index thereafter.

<sup>M</sup>=Minority Manager

*(Global Equity continued on next page)*

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Global Equity - Net								
Reporting for the Period ending November 30, 2017								
	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	10 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	11/30/2017	11/30/2017	11/30/2017	11/30/2017	11/30/2017	11/30/2017	Inception	Date
<b>GLOBAL EQUITY</b>								1/2002
<b>Strategic Global EAFE</b>								7/2016
Net of Fees	7.46%	3.61%	27.79%	N/A	N/A	N/A	19.80%	
MSCI EAFE Index	8.13%	5.14%	27.27%	5.97%	8.24%	1.55%	20.37%	
<b>William Blair ILACG</b>								2/2010
Net of Fees	11.60%	5.21%	30.14%	7.30%	9.07%	N/A	9.40%	
MSCI ACWI ex US IMI Growth	10.29%	5.52%	31.24%	7.74%	8.36%	2.25%	7.48%	
<b>William Blair ISCE<sup>6</sup></b>								4/2007
Gross of Fees	10.76%	4.82%	30.71%	10.29%	10.50%	4.58%	5.05%	
William Blair Custom Benchmark	11.48%	6.54%	31.97%	10.91%	10.16%	3.81%	3.49%	

<sup>6</sup>William Blair ISCE benchmark reflects MSCI World ex US SM Cap Index through 5/31/12 and MSCI ACWI ex US Sm Cap Growth Index thereafter.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Fixed Income - Net**

Reporting for the Period ending November 30, 2017

	Fiscal YTD Ending 11/30/2017	3 Months Ending 11/30/2017	12 Months Ending 11/30/2017	3 Years Ending 11/30/2017	5 Years Ending 11/30/2017	10 Years Ending 11/30/2017	Since Inception	Inception Date
<b>FIXED INCOME</b>								1/2002
Net of Fees	0.99%	-0.36%	4.37%	2.54%	2.37%	4.44%	4.82%	
Fixed Income Benchmark	0.78%	-0.55%	3.21%	2.11%	1.98%	3.99%	4.51%	
<b>Garcia Hamilton FIC<sup>M</sup></b>								10/2010
Net of Fees	0.77%	-0.02%	3.23%	2.39%	2.90%	N/A	3.94%	
Bloomberg Aggregate Index	0.78%	-0.55%	3.21%	2.11%	1.98%	3.99%	2.87%	
<b>LM Capital FICP<sup>M7</sup></b>								11/2004
Gross of Fees	0.93%	-0.37%	3.96%	2.61%	2.29%	4.40%	4.26%	
Bloomberg Aggregate Index	0.78%	-0.55%	3.21%	2.11%	1.98%	3.99%	4.08%	
<b>NTGI Govt/Credit Index FI</b>								1/1994
Net of Fees	0.80%	-0.61%	3.75%	2.19%	1.96%	4.06%	5.34%	
Bloomberg Govt/Credit Bond	0.78%	-0.60%	3.68%	2.23%	1.96%	4.04%	5.32%	

<sup>7</sup>LM Capital's mandate was changed from Core to Core Plus on 3/1/13.

<sup>M</sup>=Minority Manager

*(Fixed Income continued on next page)*

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income - Net								
Reporting for the Period ending November 30, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>FIXED INCOME</b>								1/2002
<b>Pugh FIC<sup>M</sup></b>								10/2010
Net of Fees	0.84%	-0.43%	3.45%	2.21%	2.10%	N/A	3.11%	
Bloomberg Aggregate Index	0.78%	-0.55%	3.21%	2.11%	1.98%	3.99%	2.87%	
<b>Taplin Canida FI</b>								11/2004
Net of Fees	1.01%	-0.25%	4.60%	2.51%	2.32%	4.21%	4.08%	
Bloomberg Aggregate Index	0.78%	-0.55%	3.21%	2.11%	1.98%	3.99%	4.08%	
<b>WAMCO FICP</b>								2/2003
Net of Fees	1.30%	-0.20%	6.20%	3.57%	3.39%	5.24%	5.32%	
Bloomberg Aggregate Index	0.78%	-0.55%	3.21%	2.11%	1.98%	3.99%	4.15%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Real Estate, Private Equity & Absolute Return - Net**

Reporting for the Period ending November 30, 2017

	Fiscal YTD Ending <u>11/30/2017</u>	3 Months Ending <u>11/30/2017</u>	12 Months Ending <u>11/30/2017</u>	3 Years Ending <u>11/30/2017</u>	5 Years Ending <u>11/30/2017</u>	10 Years Ending <u>11/30/2017</u>	Since Inception	Inception <u>Date</u>
<b>REAL ESTATE</b>								1/2002
Net of Fees	2.24%	1.83%	7.07%	9.98%	10.78%	3.32%	7.28%	
NFI-ODCE Equal Weight Index <sup>7</sup>	2.75%	1.64%	6.53%	9.51%	10.50%	4.06%	7.11%	
<b>PRIVATE EQUITY</b>								1/2002
Net of Fees	3.85%	2.14%	16.25%	10.07%	12.08%	7.64%	8.69%	

<sup>8</sup>The NFI-ODCE returns are estimated from prior quarter until final results are published.

Returns for Real Estate, Private Equity and Infrastructure are reported on a quarter lag.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Infrastructure - Net								
Reporting for the Period ending November 30, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	11/30/2017	11/30/2017	11/30/2017	11/30/2017	11/30/2017	11/30/2017	Inception	Date
<b>INFRASTRUCTURE</b>								
Net of Fees	11.42%	8.75%	15.35%	6.39%	6.34%	N/A	6.24%	11/2008
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Brookfield Infr-OE</b>								
Gross of Fees	4.12%	2.36%	14.89%	N/A	N/A	N/A	13.67%	11/2016
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>JP Morgan Infr-OE</b>								
Net of Fees	10.85%	10.85%	11.87%	4.23%	4.24%	N/A	4.02%	11/2008
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie (MIP II) Infr</b>								
Net of Fees	4.26%	2.25%	1.81%	3.44%	6.07%	N/A	7.76%	9/2008
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie European Fd III Infr</b>								
Net of Fees	21.68%	14.28%	39.51%	13.44%	10.53%	N/A	8.95%	10/2008
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund  
**Investment Manager Performance Report**  
**Manager of Manager Composite Performance - Net**  
 Reporting for the Period ending November 30, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>11/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>MANAGER OF MANAGER COMPOSITE</b>								
<b>Attucks Asst Mgmt MOM<sup>M9</sup></b>								12/2013
Gross of Fees	8.28%	5.05%	20.16%	7.49%	N/A	N/A	7.69%	
Attucks Custom Benchmark	8.33%	4.68%	19.97%	8.01%	N/A	N/A	7.42%	

<sup>9</sup>Attucks' mandate was changed from Domestic to Best in Class in December, 2013.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.



**Chicago Teachers' Pension Fund**  
**Watch List Summary**  
 Reporting for the Period ending November 30, 2017

<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>
<b>Ivy Investments (Waddell &amp; Reed)</b>	\$135.7	February, 2016: Placed on Watch List and Monitor	Performance	February, 2016	21	November, 2017	AUM when placed on Watch List was \$136.5. Ivy (Waddell) was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
<b>Zevenbergen</b>	\$143.3	December, 2016: Placed on Watch List and Monitor	Performance	December, 2016	11	January, 2017	AUM when placed on Watch List was \$106.9. Zevenbergen was placed on Watch List due to under performance that triggered the watch list criteria.
<b>LM Capital</b>	\$208.9	May, 2017: Placed on Watch List and Monitor	Organizational Changes	May, 2017	6	March, 2017	AUM when placed on Watch List was \$211.1. LM Capital was placed on Watch List due to organizational changes.

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
**Reporting for the Period ending November 30, 2017**

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				11/30/2017	10/31/2017	\$	%
<b>Domestic Equity</b>							
Woman	1%	0%	Attucks-Matarin SCC	22.2	21.7	0.5	2%
Majority	5%	2%	NTGI Structured SCC	170.6	166.0	4.6	3%
Asian American	4%	1%	Phocas SCV	<u>154.0</u>	<u>151.6</u>	<u>2.4</u>	<u>2%</u>
	<b>10%</b>	<b>3%</b>	<b>Subtotal - U.S. Small Capitalization Equity</b>	<b>346.9</b>	<b>339.3</b>	<b>7.5</b>	<b>2%</b>
African American	4%	1%	Channing US ACE	143.6	141.0	2.6	2%
Woman	4%	1%	<b>Zevenbergen US ACE</b>	<u>143.3</u>	<u>141.5</u>	<u>1.8</u>	<u>1%</u>
	<b>8%</b>	<b>3%</b>	<b>Subtotal - U.S. All Capitalization Equity</b>	<b>286.9</b>	<b>282.5</b>	<b>4.4</b>	<b>2%</b>
African American	1%	0%	Attucks-Paradigm LCV	22.8	22.0	0.9	4%
African American	1%	0%	Attucks-StoneRidge LCC	23.1	22.4	0.7	3%
Majority	9%	3%	BMO Global-Harris LCV	315.5	303.8	11.7	4%
African American	0%	0%	<b>Holland LCG</b>	0.0	0.0	0.0	N/A
Majority	11%	4%	NTGI 500 Index LCC	383.4	427.9	-44.5	-12%
Woman	47%	15%	Rhumblin Rsl1000 LCC	1635.3	1589.2	46.0	3%
Woman	9%	3%	Rhumblin Rsl1000 LCG	307.0	298.1	9.0	3%
Majority	4%	1%	<b>Ivy Investments (Waddell &amp; Reed) LCC</b>	<u>135.7</u>	<u>132.8</u>	<u>2.8</u>	<u>2%</u>
	<b>82%</b>	<b>26%</b>	<b>Subtotal - U.S. Large Capitalization Equity</b>	<b>2822.8</b>	<b>2796.2</b>	<b>26.6</b>	<b>1%</b>

(Domestic Equity continued on next page)

Source of Market Value data is the CTPF Custodian.  
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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending November 30, 2017

<u>Ethnicity</u>	<u>% Asset</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>11/30/2017</u>	<u>10/31/2017</u>	<u>\$</u>	<u>%</u>
<u>Miscellaneous</u>							
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Attucks -Transition	<u>0.1</u>	<u>0.1</u>	<u>0.0</u>	<u>N/A</u>
	0%	0%	Subtotal - Miscellaneous	0.1	0.1	0.0	N/A
	<b>100%</b>	<b>32%</b>	<b>Total Domestic Equity</b>	<b>3456.7</b>	<b>3418.0</b>	<b>38.7</b>	<b>1%</b>

<u>Domestic Equity Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	5.5%	5	189.7
Asian or Pacific Islander	4.5%	1	154.0
Hispanic or Latino	0.0%	0	0.0
Woman	61.0%	4	2107.9
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
American Indian or Alaska Native	0.0%	0	0.0
Caucasian (Majority)	<u>29.1%</u>	<u>4</u>	<u>1005.2</u>
Asset Class Total	100.0%	14	\$3,456.7

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
**Reporting for the Period ending November 30, 2017**

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				11/30/2017	10/31/2017	\$	%
<b>Global Equity</b>							
African American	1%	0%	Attucks-Brown Cap ISCG	26.4	26.1	0.3	1%
Majority	6%	2%	DFA ISCV	196.1	196.6	-0.4	0%
Majority	6%	2%	William Blair ISCE	<u>208.0</u>	<u>206.8</u>	<u>1.2</u>	<u>1%</u>
	<b>12%</b>	<b>4%</b>	<b>Subtotal - Global Small Cap Equity</b>	<b>430.5</b>	<b>429.4</b>	<b>1.1</b>	<b>0%</b>
African American	2%	1%	Ariel EAFE ILCV	78.5	77.3	1.3	2%
Woman	1%	0%	Attucks-GlobeFlex Global	26.0	26.5	-0.5	-2%
Woman	1%	0%	Att Redwood IACC	23.4	23.3	0.1	0%
African American	18%	6%	Earnest Partners ILCE	612.9	614.5	-1.7	0%
Majority	18%	6%	Lazard Asset Mgt ILCE	619.1	610.3	8.8	1%
Latino	1%	0%	LEIA-Ativo IE	22.4	22.4	0.0	0%
African American	0%	0%	LEIA-Brown IE	10.2	10.1	0.1	1%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Asian American	1%	0%	LEIA-Foresight IE	20.4	20.2	0.2	1%
Woman	1%	0%	LEIA GlobeFlex IE	32.0	31.9	0.0	0%
African American	0%	0%	LEIA-Herndon IE	0.1	27.1	-27.1	N/A
Asian American	0%	0%	LEIA-John Hsu IEG	16.7	16.3	0.4	2%
American Indian	1%	0%	LEIA Denali IE	27.2	0.0	27.2	100%
Majority	18%	6%	Morgan Stanley ILCE	624.4	614.9	9.5	2%

(Global Equity continued on next page)

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending November 30, 2017

Ethnicity	% Asset	Class	Fund		Market Value (in millions)		Difference (mth-to-mth)	
					11/30/2017	10/31/2017	\$	%
Woman	2%		1%	Strategic Global EAFE	81.6	81.3	0.3	0%
Majority	18%		6%	William Blair ILACG	631.5	625.4	6.2	1%
	<b>81%</b>		<b>26%</b>	<b>Subtotal - Global Large Cap Equity</b>	<b>2826.4</b>	<b>2801.5</b>	<b>24.9</b>	<b>1%</b>
Latino	1%		0%	Attucks-Ativo EME	21.0	21.1	-0.2	-1%
Latino	1%		0%	Attucks-GloVista EME	20.9	20.9	0.0	0%
African American	5%		2%	Earnest Partners EME	182.5	183.2	-0.6	0%
African American	0%		0%	LEIA-Metis EME	6.6	6.7	0.0	-1%
	<b>7%</b>		<b>2%</b>	<b>Subtotal - Emerging Managers</b>	<b>231.0</b>	<b>231.8</b>	<b>-0.8</b>	<b>0%</b>
	<b>100%</b>		<b>32%</b>	<b>Total Global Equity</b>	<b>3487.9</b>	<b>3462.8</b>	<b>25.2</b>	<b>1%</b>

<u>Global Equity Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Value</u>
African American	26.3%	7	917.2
Asian or Pacific Islander	1.1%	3	37.1
Hispanic or Latino	1.8%	3	64.2
Woman	4.7%	4	163.1
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
American Indian or Alaska Native	0.8%	1	27.2
Caucasian (Majority)	65.3%	5	2279.2
Asset Class Total	100.0%	23	\$3,487.9

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending November 30, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				11/30/2017	10/31/2017	\$	%
<b>Fixed Income</b>							
Latino	1%	0%	Attucks-LM Capital EMD	14.5	14.5	-0.1	0%
Latino	1%	0%	Attucks-Ramirez FIC	18.6	18.6	0.0	0%
Latino	8%	2%	Garcia Hamilton FIC	228.6	228.5	0.1	0%
Latino	8%	2%	LM Capital FICP	208.9	210.0	-1.1	-1%
Majority	35%	9%	NTGI Govt/Credit Index FI	944.5	947.5	-3.0	0%
Woman	8%	2%	Pugh FIC	227.4	228.4	-1.0	0%
Majority	8%	2%	Taplin Canada FI	228.2	228.9	-0.7	0%
Majority	23%	6%	WAMCO FICP	<u>609.2</u>	<u>610.0</u>	<u>-0.9</u>	0%
	<b>92%</b>	<b>23%</b>	<b>Subtotal - US Fixed Income</b>	<b>2479.9</b>	<b>2486.5</b>	<b>-6.6</b>	<b>0%</b>
Woman	1%	0%	Attucks-New Century GT	<u>20.4</u>	<u>20.3</u>	<u>0.1</u>	<u>1%</u>
	<b>1%</b>	<b>0%</b>	<b>Subtotal - Non US Fixed Income</b>	<b>20.4</b>	<b>20.3</b>	<b>0.1</b>	<b>1%</b>
	<b>93%</b>	<b>23%</b>	<b>Total Fixed Income</b>	<b>2500.3</b>	<b>2506.8</b>	<b>-6.5</b>	<b>0%</b>
<b>Cash</b>							
	7%	2%	Cash	<u>196.9</u>	<u>195.6</u>	1.3	1%
	<b>7%</b>	<b>2%</b>	<b>Subtotal - Cash</b>	<b>196.9</b>	<b>195.6</b>	<b>1.3</b>	<b>1%</b>
	<b>100%</b>	<b>25%</b>	<b>Total - Fixed Income &amp; Cash</b>	<b>2697.2</b>	<b>2702.4</b>	<b>-5.2</b>	<b>0%</b>

(Fixed Income continued on next page)

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending November 30, 2017

<u>Ethnicity</u>	<u>% Asset</u>	<u>Class</u>	<u>%</u>	<u>Fund</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
							<u>11/30/2017</u>	<u>10/31/2017</u>	<u>\$</u>	<u>%</u>
<b>Fixed Income Totals</b>							<u>Value</u>			
African American			0.0%			0	0.0			
Asian or Pacific Islander			0.0%			0	0.0			
Hispanic or Latino			17.4%			4	470.6			
Woman			9.2%			2	247.8			
Disabled			0.0%			0	0.0			
Multiple			0.0%			0	0.0			
American Indian or Alaska Native			0.0%			0	0.0			
Caucasian (Majority)			<u>66.1%</u>			<u>3</u>	<u>1781.9</u>			
Asset Class Total			92.7%			9	\$2,500.3			
Cash, Miscellaneous, Other			<u>7.3%</u>				<u>196.90</u>			
Grand Total			100.0%				\$2,697.2			

<u>Real Estate</u>											
African American	0%	0%	Capri Select Fd II PRE				0.1		0.1	0.0	0%
Majority	7%	0%	Clarion Lion Industrial				48.7		49.3	-0.5	-1%
Multiple	2%	0%	EMREFF PRE FOF				16.6		16.7	-0.2	-1%
Majority	1%	0%	Europa Fd III PRE				8.6		8.4	0.2	2%
Majority	1%	0%	Fortress Japan Fd I PRE			7.9		7.9		-0.1	-1%
Majority	1%	0%	Fortress Japan Fd II PRE			<u>8.1</u>		<u>7.1</u>		1.0	12%
			Fortress Japan TOTAL				16.0		15.1	0.9	6%

*(Real Estate continued on next page)*

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
**Reporting for the Period ending November 30, 2017**

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				11/30/2017	10/31/2017	\$	%
Majority	0%	0%	Fremont Realty II PRE	1.7	1.7	0.0	-1%
Latino	0%	0%	Hudson Realty Fd V PRE	2.2	4.1	-1.9	-89%
Asian American	1%	0%	IC Berkeley III PRE	5.7	7.2	-1.5	-26%
Majority	0%	0%	Intercontinental III PRE	0.2	0.2	0.0	0%
Majority	21%	1%	JP Morgan Strat PRE-OE	151.6	151.1	0.5	0%
Majority	14%	1%	LaSalle Property PRE-OE	105.0	105.0	0.0	0%
Majority	0%	0%	ML Asian RE Fd PRE	0.9	0.9	0.0	-1%
Latino	0%	0%	Oak Street RE Cap Fund IV	1.2	0.0	1.2	100%
Latino	2%	0%	Southwest MF Ptrs PRE	11.4	15.6	-4.3	-38%
Disabled	0%	0%	DV Urban Realty I PRE	1.2	1.2	0.0	0%
Disabled	3%	0%	Newport Cap Fund II	<u>23.5</u>	<u>23.7</u>	-0.2	-1%
			Newport TOTAL	24.7	24.9	-0.2	-1%
Majority	19%	1%	PRISA Fd I PRE-OE	142.1	142.1	0.0	0%
Majority	3%	0%	PRISA Fd II PRE-OE	<u>21.8</u>	<u>21.8</u>	0.0	0%
			Prudential (Open-end) TOTAL	163.9	163.9	0.0	0%
Majority	20%	1%	UBS TPF PRE-OE	150.5	148.9	1.6	1%
Majority	0%	0%	Walton Strt Fd III PRE	0.1	0.1	0.0	-1%
Majority	0%	0%	Walton Strt Fd IV PRE	0.9	0.9	0.0	1%
Majority	1%	0%	Walton Strt Fd V PRE	9.9	9.9	0.0	0%
Majority	1%	0%	Walton Strt Fd VI PRE	10.2	10.5	-0.3	-3%

(Real Estate continued on next page)

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending November 30, 2017

<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>11/30/2017</u>	<u>10/31/2017</u>	<u>\$</u>	<u>%</u>
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	5.0	5.1	0.0	-1%
			Walton Street TOTAL	26.3	26.6	-0.3	-1%
	100%	7%	<b>Total Real Estate</b>	<b>735.3</b>	<b>739.7</b>	<b>-4.5</b>	<b>-1%</b>

<u>Real Estate Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Value</u>
African American	0.0%	1	0.1
Asian or Pacific Islander	0.8%	1	5.7
Hispanic or Latino	2.0%	3	14.8
Woman	0.0%	0	0.0
Disabled	3.4%	2	24.7
Multiple	2.3%	1	16.6
American Indian or Alaska Native	0.0%	0	0.0
Caucasian (Majority)	91.6%	17	673.4
Asset Class Total	100.00%	25	\$735.3

**Alternative Investments**

**Private Equity**

Majority	48%	1%	Adams Strt Many Fd PE	137.9	138.5	-0.6	0%
Majority	1%	0%	Harbourvest Ptrs VI Buyout Fund PE	2.4	3.1	-0.7	-28%
Majority	1%	0%	Harbourvest Ptrs VI PE	2.7	3.0	-0.2	-8%

*(Private Equity continued on next page)*

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
**Reporting for the Period ending November 30, 2017**

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				11/30/2017	10/31/2017	\$	%
Majority	4%	0%	Harbourvest Ptrs VII PE	10.1	10.1	0.0	0%
Majority	3%	0%	Harbourvest Ptrs VIII PE	8.7	8.0	0.7	8%
Majority	1%	0%	Harbourvest Ptrs Buyout X PE	3.7	3.7	0.0	0%
Majority	1%	0%	Harbourvest Ptrs X PE	<u>2.2</u>	<u>2.2</u>	0.0	0%
			Harbourvest TOTAL		29.8	30.0	-0.2 -1%
Latino	1%	0%	Hispania Fd II PE		3.7	3.3	0.3 9%
African American	1%	0%	ICV Capital Ptrs II PE	1.6	1.6	0.0	0%
African American	4%	0%	ICV Capital Ptrs III PE	<u>10.1</u>	<u>10.0</u>	0.1	1%
			ICV TOTAL		11.7	11.6	0.1 1%
Majority	0%	0%	KKR Americas Fd XII	0.2	0.2	0.0	0%
Majority	1%	0%	Mesirow Fd I PE	2.2	2.2	0.0	0%
Majority	3%	0%	Mesirow Fd II PE	8.0	8.0	0.0	0%
Majority	4%	0%	Mesirow Fd IV PE	11.6	12.2	-0.6	-5%
Majority	6%	0%	Mesirow Fd V PE	17.0	17.2	-0.2	-1%
Majority	0%	0%	Mesirow Fd VII A PE	0.2	0.2	0.0	0%
Majority	0%	0%	Mesirow Fd VII B PE	1.3	1.3	0.0	2%
Majority	1%	0%	Mesirow Fd IX PE	2.5	2.5	0.0	0%
Majority	4%	0%	Mesirow Fd X PE	<u>10.6</u>	<u>15.0</u>	-4.5	-42%
			Mesirow TOTAL		53.3	58.5	-5.3 -10%
African American	0%	0%	Muller M2 ILPEFF PE FOF	0.0	0.5	-0.5	N/A

(Private Equity continued on next page)

Source of Market Value data is the CTPF Custodian.  
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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
**Reporting for the Period ending November 30, 2017**

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				11/30/2017	10/31/2017	\$	%
African American	1%	0%	Muller M2 MPEFF PE FOF	<u>3.7</u>	<u>3.7</u>	0.0	0%
			Muller and Monroe TOTAL			4.2	-0.5 -13%
Latino	1%	0%	Palladium Ptrs III PE	3.5	3.5	0.0	0%
Latino	3%	0%	Palladium Ptrs IV PE	<u>7.5</u>	<u>7.5</u>	0.0	0%
			Palladium TOTAL		10.9	11.0	0.0 0%
Majority	0%	0%	Pantheon Europe Fd II PE	0.1	0.1	0.0	2%
Majority	0%	0%	Pantheon USA Fd III PE	0.4	0.4	0.0	0%
Majority	0%	0%	Pantheon USA Fd IV PE	0.9	0.9	0.0	0%
Majority	1%	0%	Pantheon Asia Fd V PE	2.7	2.7	0.0	0%
Majority	2%	0%	Pantheon Europe Fd VI PE	5.0	5.4	-0.4	-7%
Majority	2%	0%	Pantheon Global Fund 2014	<u>6.9</u>	<u>6.8</u>	0.1	1%
			Pantheon TOTAL		16.0	16.3	-0.3 -2%
African American	2%	0%	Pharos Fd II PE	4.4	4.5	-0.1	-2%
African American	4%	0%	Pharos Fd III PE	<u>10.2</u>	<u>9.5</u>	0.7	7%
			Pharos TOTAL		14.6	14.0	0.6 4%
African American	1%	0%	RLJ Equity Fd II PE		1.5	2.0	-0.5 -30%
African American	1%	0%	Syncom Ptrs V PE	<u>2.2</u>	<u>2.2</u>	<u>0.0</u>	<u>0%</u>
	<b>100%</b>	<b>3%</b>	<b>Total Private Equity</b>		<b>285.3</b>	<b>291.6</b>	<b>-6.3 -2%</b>

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 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 November 30, 2017

Ethnicity	% Asset Class	% Fund	Class	# of Accts	Market Value (in millions)		Difference (mth-to-mth)	
					11/30/2017	10/31/2017	\$	%
<b>Private Equity Totals</b>					<b>Value</b>			
African American			11.8%	8	33.7			
Asian or Pacific Islander			0.0%	0	0.0			
Hispanic or Latino			5.1%	3	14.6			
Woman			0.0%	0	0.0			
Disabled			0.0%	0	0.0			
Multiple			0.0%	0	0.0			
American Indian or Alaska Native			0.0%	0	0.0			
Caucasian (Majority)			83.1%	62	237.0			
Asset Class Total			100.00%	73	\$285.3			

<b>Infrastructure</b>									
Majority	6%	0%	Brookfield Infr Fd III		16.9		16.2	0.6	4%
Majority	36%	1%	JP Morgan Infr-OE		98.5		98.5	0.0	0%
Majority	30%	1%	Macquarie (MEIF III) Infr	80.9		69.4		11.5	14%
Majority	28%	1%	Macquarie (MIP II) Infr	77.3		75.7		1.7	2%
			Macquaire TOTAL		158.2		145.0	13.1	8%
	100%	3%	<b>Total - Infrastructure</b>		273.6		259.8	13.8	5%

Source of Market Value data is the CTPF Custodian.  
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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending November 30, 2017

Fund Totals	% Asset	Class	%	# of Accts	Market Value (in millions)		Difference (mth-to-mth)	
					11/30/2017	10/31/2017	\$	%
					Value			
African American			10.4%	21	1140.6			
Asian or Pacific Islander			1.8%	5	196.9			
Hispanic or Latino			5.2%	13	564.2			
Woman			23.0%	10	2518.7			
Disabled			0.2%	2	24.7			
Multiple			0.2%	1	16.6			
American Indian or Alaska Native			0.2%	1	27.2			
Caucasian (Majority)			57.2%	95	6250.2			
Asset Class Total			98.2%	148	\$10,739.1			
Cash, Miscellaneous, Other			1.8%		196.90			
Grand Total			100.0%		\$10,936.0			

<b>Total Fund MWDBE Assets</b>	<b>\$4,488.9</b>	<b>MWDBE Assets as % of Total Fund</b>	<b>41%</b>
<b>MWDBE Active</b>	<b>\$2,546.5</b>	<b>MWDBE Assets as % of Active Asset</b>	<b>34%</b>

<b>Total Fund</b>	<b>\$10,936.0</b>	<b>Passive Assets as % of Total Fund</b>	<b>32%</b>
<b>Total Fund Active</b>	<b>\$7,468.9</b>	<b>Active Assets as % of Total Fund</b>	<b>68%</b>

Note: Percentages may not add up due to rounding

Source of Market Value data is the CTPF Custodian.  
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**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, 2017**

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				11/30/2017	10/31/2017	\$	%
<b>ATTUCKS</b>							
Latino	1%	0%	Attucks-Ativo EME	21.0	21.1	-0.2	-0.7%
African American	1%	0%	Attucks-Brown Cap ISCG	26.4	26.1	0.3	1.3%
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0.0%
Woman	1%	0%	Attucks-GlobeFlex Global	26.0	26.5	-0.5	-1.8%
Latino	1%	0%	Attucks-GloVista EME	20.9	20.9	0.0	0.0%
Latino	1%	0%	Attucks-LM Capital EMD	14.5	14.5	-0.1	-0.4%
Woman	1%	0%	Attucks-Matarin SCC	22.2	21.7	0.5	2.3%
Woman	1%	0%	Attucks-New Century GT	20.4	20.3	0.1	0.7%
African American	1%	0%	Attucks-Paradigm LCV	22.8	22.0	0.9	3.8%
Latino	1%	0%	Attucks-Ramirez FIC	18.6	18.6	0.0	0.1%
Woman	1%	0%	Att Redwood IACC	23.4	23.3	0.1	0.5%
African American	1%	0%	Attucks-StoneRidge LCC	23.1	22.4	0.7	3.2%
African American	0%	0%	Attucks -Transition	<u>0.1</u>	<u>0.1</u>	<u>0.0</u>	N/A
<b>Subtotal Attucks</b>				<b>239.5</b>	<b>237.4</b>	<b>2.0</b>	<b>0.8%</b>

Source of Market Value data is the CTPF Custodian.  
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**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, 2017

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)		
			11/30/2017	10/31/2017	\$	%	
<b>LEADING EDGE</b>							
Latino	1%	0%	22.4	22.4	0.0	0.1%	
African American	0%	0%	10.2	10.1	0.1	1.0%	
Asian American	0%	0%	0.0	0.0	0.0	0.0%	
Asian American	1%	0%	20.4	20.2	0.2	1.0%	
Woman	1%	0%	32.0	31.9	0.0	0.1%	
African American	0%	0%	0.1	27.1	-27.1	N/A	
Asian American	0%	0%	16.7	16.3	0.4	2.2%	
African American	0%	0%	6.6	6.7	0.0	-0.6%	
			<b>Subtotal</b>	<b>108.3</b>	<b>134.7</b>	<b>-26.4</b>	<b>-24.4%</b>
<b>TOTAL - Manager of Managers Program</b>			<b>347.8</b>	<b>372.1</b>	<b>-24.3</b>	<b>-7.0%</b>	

Source of Market Value data is the CTPF Custodian.  
 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 November 30, 2017

	Market Value	Total Class Assets	Current MWDBE Asset Class Allocation	Target MWDBE Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 4,488.9	\$ 10,936.0	41%	20%	21%
Total Active Assets	\$ 2,546.5	\$ 7,468.9	34%	25%	9%
<b>Total MWDBE Equity</b>	<b>\$ 3,479.1</b>	<b>\$ 6,944.7</b>	<b>50%</b>	<b>30%</b>	<b>20%</b>
Total Minority Equity	\$ 1,208.2	\$ 6,944.7	17%	25%	-8%
Total Woman Equity	\$ 2,270.9	\$ 6,944.7	33%	5%	28%
Total Disabled Equity	\$ -	\$ 6,944.7	0%	0%	0%
<b>Total MWDBE Fixed Income</b>	<b>\$ 718.4</b>	<b>\$ 2,697.2</b>	<b>27%</b>	<b>15%</b>	<b>12%</b>
Total Minority Fixed Income	\$ 470.6	\$ 2,697.2	17%	12%	5%
Total Woman Fixed Income	\$ 247.8	\$ 2,697.2	9%	3%	6%
Total Disabled Fixed Income	\$ -	\$ 2,697.2	0%	0%	0%
<b>Total MWDBE Alternatives</b>	<b>\$ 110.1</b>	<b>\$ 1,294.1</b>	<b>9%</b>	<b>10%</b>	<b>-1%</b>
Total Minority Alternatives	\$ 68.9	\$ 1,294.1	5%	10%	-5%
Total Woman Alternatives	\$ -	\$ 1,294.1	0%	0%	0%
Total Disabled Alternatives	\$ 24.7	\$ 1,294.1	2%	0%	2%

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, 2017

	Market Value (Current Month)	Year End 2016	Year End 2015	Year End 2014
Adams Strt Many Fd PE	\$137.9	\$124.4	\$112.2	\$102.8
Ariel SCV <sup>M</sup>	0.0	0.0	122.3	131.4
Ariel EAFE ILCV <sup>M</sup>	78.5	70.0	0.0	0.0
Attucks Asset Mgmt DE MOM <sup>M</sup>	239.5	205.2	159.0	162.0
Ativo EME <sup>1M</sup>	0.0	see below	see below	see below
BMO Global-Harris LCV	315.5	270.8	285.7	306.8
Capri Select Fd II PRE <sup>M</sup>	0.1	0.1	0.1	5.9
Channing US ACE <sup>M</sup>	143.6	135.1	122.7	121.1
Hispania Capital Partners <sup>M</sup>	3.7	4.5	7.7	7.5
Holland LCG <sup>M</sup>	0.0	251.6	248.0	223.6
LaSalle PRE	105.0	100.1	96.2	84.1
Leading Edge IE MOM <sup>M</sup>	n/a	n/a	n/a	n/a
Ativo IE <sup>2M</sup>	22.4	18.5	23.0	23.1
Mesirow	53.3	74.1	79.6	91.8
Muller & Monroe Asset Management <sup>M</sup>	3.7	12.1	12.9	17.1
Newport Capital Fund II	23.5	12.0	0.0	0.0

<sup>1</sup> Ativo EME was a sub-advisor in the Attucks Asset Management Manager-of-Manager program until 5/31/17. Attucks and the sub-advisor were located in Chicago. Therefore Ativo's assets were reported as part of Attucks' Total Market Value.

<sup>2</sup> Ativo IE and Martin LCC (through January, 2016) 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.

<sup>M</sup>=Minority Manager

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund				
<b>Illinois Based Investment Managers</b>				
(in millions of dollars)				
Reporting for the Period ending November 30, 2017				
	Market Value (Current Month)	Year End 2016	Year End 2015	Year End 2014
Northern Trust Corporation	1,498.4	1,932.4	1,960.8	1,993.7
Pluscios Mgmt HFOF <sup>M</sup>	0.0	19.5	29.6	30.0
Progress Invest DE MOM <sup>M</sup>	n/a	n/a	n/a	n/a
Martin LCC <sup>2M</sup>	0.0	0.0	26.5	26.4
TCB Broadway <sup>M</sup>	0.0	0.0	0.0	5.3
TCB DV Urban PRE <sup>M</sup>	1.2	3.0	2.8	3.1
Walton Street Capital	26.3	34.2	40.8	66.7
William Blair & Company	839.5	666.3	699.4	765.9
<b>Total</b>	<b>\$3,492.2</b>	<b>\$3,933.9</b>	<b>\$4,029.2</b>	<b>\$4,168.3</b>
<b>IL Managed Assets as % of Total Fund</b>	<b>32%</b>	<b>40%</b>	<b>41%</b>	<b>40%</b>
<b>IL Minority Managed Assets as % of Total Fund</b>	<b>4%</b>	<b>7%</b>	<b>8%</b>	<b>7%</b>

<sup>1</sup> Ativo EME was a sub-advisor in the Attucks Asset Management Manager-of-Manager program until 5/31/17. Attucks and the sub-advisor were located in Chicago. Therefore Ativo's assets were reported as part of Attucks' Total Market Value.

<sup>2</sup> Ativo IE and Martin LCC (through January, 2016) 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.

<sup>M</sup>=Minority Manager

Note: Percentages may not add up due to rounding

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

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## **REPORT OF COMMITTEE ON PENSION LAW AND RULES**

### **January 11, 2018, Pension Law and Rules Committee Meeting Report**

Chairperson Ashford presented the January 11, 2018, Pension Law and Rules Committee Meeting report. (see Exhibit C attached)

#### **Legislative Update**

Ms. Bukola Bello of Vision MAI, and Mr. Steve Zahn and Mr. Michael Lieteau of Zahn Consulting Solutions, updated the Trustees on their lobbying efforts. Ms. Bello reviewed important deadline dates. Mr. Lieteau stated that they do not anticipate any initiatives that would affect the Fund.

Ms. Bello stated that the resolution regarding Dr. Walter E. Pilditch was beautifully stated and she would like to submit the resolution to the Illinois General Assembly. The Board agreed that Ms. Bello should submit the resolution to the Illinois General Assembly. The Lobbyists addressed questions raised by the Trustees.

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## **REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS**

### **January 9, 2018, Claims and Service Credits Committee Report**

Chairperson Blackwell presented the January 9, 2018, Claims and Service Credits Committee Meeting report. (see Exhibit D attached)

Ms. Mary Cavallaro, Deputy Executive Director, and Mr. John Schomberg, Chief Legal Officer, presented the case of a retired member, Edith Clark, who returned to work on a permanent basis for a total of 50 days, from December 5, 2016, through February 15, 2017. CTPF's Compliance Department recently made the discovery that the retiree was re-employed in a full-time capacity. Ms. Clark would ordinarily be required, per Fund practice, to apply to reinstate her pension. However, as further detailed in the Board Action Request and the Committee Report, due to the extenuating circumstances with CTPF's late discovery of her permanent re-employment, CTPF staff and the Claims and Service Credits Committee are recommending that Ms. Clark's pension only be canceled for that time period when she was back at work.

#### **Motion to Cancel Retired Member Edith Clark's Pension Retroactively For the Time Period of December 5, 2016, through February 15, 2017, Approved.**

Ms. Reilly made a motion, seconded by Mr. Blackwell, subject to Ms. Clark's re-application for pension benefits and due to the unusual circumstances related to the timing of discovering Ms. Clark's permanent return to work and consistent with the reciprocal systems' process, to cancel Edith Clark's pension retroactively for the time period of December 5, 2016, through February 15, 2017. 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.

## PENSIONS GRANTED

11/01/2017-12/31/2017

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* ARCENEUX, BRIAN ALAN	PARK MANOR	11-01-2017	29.03	05-31-2017	39,540.00
* BARNETT, ANNITRIA SHELANE	JULIAN H S	11-01-2017	30.60	06-25-2017	63,715.68
* BARONE, ROBERT ANTHONY	KELVYN PARK H S	11-01-2017	32.24	09-15-2017	62,519.04
* BARRY, MARIBETH H	SPEC SVCS SUP	11-01-2017	8.09	10-15-2017	12,012.24
* BETTS, FRANKIE DENISE	KOZMINSKI COM ACA	11-01-2017	39.53	06-25-2017	63,806.64
* BLOCK-KURAMITSU, DEBRA A	SPEC SVCS SUP	11-01-2017	34.05	10-15-2017	69,176.76
* BOATWRIGHT, LOWERY EMIL	TILTON	11-01-2017	25.92	10-03-2017	43,939.92
* BRATHWAITE, JAVIER DARIO	BOGAN TECH H S	11-01-2017	22.35	08-24-2017	31,005.48
* BROWN, CYNTHIA J	JUAREZ COMM ACAD	11-01-2017	5.15	05-02-2017	8,649.00
* BUIE, FAYVELLE V	WESTCOTT	11-01-2017	8.79	08-20-2017	13,040.52
CALLOWAY, DELORES					
* MARLENE	EDUC GENERAL	11-01-2017	33.02	10-01-2017	68,620.56
* CAULIFLOWER, JUDITH HOPE	DARWIN	11-01-2017	33.96	10-15-2017	68,087.40
* CRUZ, AWILDA	HENRY	11-01-2017	27.29	06-25-2017	47,160.60
* CRYER, SARA ANN	EDUC GENERAL	11-01-2017	27.09	10-15-2017	52,428.24
* DEPRIEST, WESLEY L	SEWARD	11-01-2017	41.34	08-23-2016	67,590.24
* DONGAS, JAMES CHRIST	EDUC GENERAL	12-01-2017	27.93	11-25-2017	49,825.80
* DRAIN, VIELINA JONES	WHITE	11-01-2017	23.39	08-26-2017	46,917.84
* EARTHELY, TANYA JAVAY	LAWNDALE COMM ACA	11-01-2017	32.99	06-25-2017	58,884.00
* ESCUDERO, RHEA ELLEN	CAMERON	11-01-2017	23.99	06-27-2017	45,628.44
* FAGER, SLAVKA	JAMIESON	11-01-2017	22.14	08-31-2017	42,130.56
* FREEMAN, LYNN	ERIE CHARTER	11-01-2017	23.06	09-21-2017	42,332.64
* GARTLAND, CARL J	EDUC GENERAL	11-01-2017	25.64	06-11-2017	49,238.28
* GARZA, MARIA ELENA GILFILLIAN, JACQUELINE	SUB TEACHER POSTAL	12-01-2017	15.52	06-30-2017	11,847.72
* ANETTA	MCPHERSON	11-01-2017	31.83	07-01-2017	62,131.56
GILMORE, JACQUELINE	HINTON	11-01-2017	34.08	10-01-2017	71,282.40

\* Denotes Preliminary Pension

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* GINNELLY, TOBEY ANN	EARLY CHILDHO	11-01-2017	31.53	06-25-2017	66,281.04
* GOOCH, MARSHA EILEEN	EDUC GENERAL	12-01-2017	15.01	06-12-2016	28,657.20
* GREEN-GATES, DARLENE	PARKSIDE COMM ACA	11-01-2017	18.51	08-24-2017	32,804.16
* GREER, CAROL ANN	MADISON	11-01-2017	28.81	06-25-2017	56,354.88
* GRIGGS, STANLEY LOUIS	OWEN SCHOL ACAD	11-01-2017	34.08	08-06-2017	107,320.56
* HARRIS, SHELLY	RICHARDS CAR ACAD	12-01-2017	17.25	10-07-2017	33,990.36
* HATHORNE, CAROLYN ANNE	PENN	11-01-2017	32.84	07-01-2017	66,805.44
* HESTER, NANCY LYDIA	EARNER SUPPORT	12-01-2017	39.50	10-29-2017	74,077.08
* HIJAZ, NASIM	PENN	11-01-2017	19.96	07-01-2017	37,927.20
* HOLMBERG, MAUREEN M	AL RABY HS	12-01-2017	12.94	11-13-2017	21,215.88
* HOLMES, GWENDOLYN LINDA	EDUC GENERAL	11-01-2017	25.82	06-25-2017	36,115.08
* HUNTLEY, LAURENCE PAUL	FOREMAN H S	11-01-2017	18.42	08-27-2011	25,867.44
* JACKSON, JOSEPH	EDUC GENERAL	11-01-2017	8.04	06-30-2017	2,451.24
* KASA, FELICIA MARIE	EARNER SUPPORT	11-01-2017	28.29	10-01-2017	59,547.36
* KENNEDY, MARY ANN	NIGHTINGALE	12-01-2017	21.56	11-12-2017	42,940.44
* KLICH, LORRY	EDUC GENERAL	12-01-2017	5.75	09-17-2017	2,889.48
* KOURETSOS, MARGARET ANN	NIGHTINGALE	12-01-2017	28.77	10-30-2017	87,968.16
LIMA, CLEMENTE E LOMBARDO, MARTIN		11-01-2017	17.38	06-04-2013	8,405.16
* RAYMOND	FOREMAN H S CHICAGO TEACHERS	11-01-2017	28.85	08-19-2017	40,380.36
* LONTOC, ELEANOR	PENSION FUND	11-01-2017	20.60	10-02-2017	23,953.44
* MCDONALD, SUSAN LYNN	FINANCE GENL	11-01-2017	30.62	10-15-2017	58,557.84
* MCLEAN, NEILL	KELLY H S	11-01-2017	23.50	07-08-2017	43,167.96
* MEREDITH, JESSIE	FARRAGUT CAREER A	11-01-2017	37.98	09-02-2017	62,611.32
* MIDGETT-WILLIAMS, SHARON D	SULLIVAN SPECIALT	11-01-2017	9.74	06-30-2017	15,571.08
* NEELY, MARVIN ELTON	CHICAGO VOCATIONA	11-01-2017	7.78	07-05-2017	15,534.36
* PAGAN, CARMEN O	TALCOTT	11-01-2017	29.73	06-25-2017	52,859.16
* PARKER, KATHLEEN C	EDUC GENERAL	12-01-2017	14.01	09-04-2017	24,137.76
* PEPIN, KATHLEEN A	BELL ERIC SOLORIO	11-01-2017	17.00	06-25-2017	30,383.28
* PETERS, CLINTON DONALD	ACADEMY HS	11-01-2017	14.30	11-14-2015	19,363.68
* PORTER, RHONDA M	EDUC GENERAL	11-01-2017	18.95	09-17-2017	38,097.60

\* Denotes Preliminary Pension

	<b>Name of Member</b>	<b>School or Final Status</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
*	RAIMO, MICHAEL VINCENT	EDUC GENERAL	12-01-2017	11.29	10-01-2017	5,692.08
*	ROBINSON, NAOMI MARIE ROGERS-GREEN, CLARA	NEIL	11-01-2017	27.42	09-03-2017	56,810.88
*	DEBORAH	IRVING NORTHTOWN ACADEMY	11-01-2017	22.05	06-25-2017	41,551.92
*	RYAN, KEVIN	CAMPUS	11-01-2017	14.55	07-31-2017	24,972.48
*	SHEARD, JANET MARIE	DALEY ACAD	11-01-2017	41.09	08-16-2017	70,940.88
*	SILES, IVELISSE	CARSON	11-01-2017	5.31	05-24-2017	6,598.56
*	SMITH, BETTYE JEAN	NEIL	11-01-2017	33.44	09-17-2017	69,619.80
*	SMITH, DOROTHY ANN	MCKAY	11-01-2017	21.59	07-02-2017	44,245.08
*	SORESI, FRANCIS	EDUC GENERAL	12-01-2017	24.53	11-12-2017	15,547.08
*	STANFORD, CAROL ELAINE	SPEC SVCS SUP	11-01-2017	24.80	08-26-2017	47,794.44
*	STAVES, MARY KATHRYN	MATHER H S	11-01-2017	31.58	06-25-2017	59,099.28
*	TAYLOR, BRENDA ALTHEA	SUB POSTAL SERVICE	11-01-2017	30.28	06-01-2017	47,998.56
*	TAYLOR, REGINALD D	CARNEGIE	11-01-2017	21.11	08-19-2017	27,529.68
*	TORTOLERO KASPER, OLGA	ZAPATA ACADEMY	11-01-2017	37.68	06-25-2017	66,682.68
*	TULLY, ANA	REILLY	11-01-2017	34.36	08-18-2017	70,476.36
*	WAMBUGU, EDWARD GITUTO	SIMEON CAREER ACA	11-01-2017	21.30	09-17-2017	31,027.08
*	WEISS, FREDI S		11-01-2017	13.36	05-01-2014	5,455.68
*	WESTERVELT, LAURA LOUISE	AMUNDSEN H S EDISON LONGWOOD	11-01-2017	20.90	08-26-2017	38,577.24
*	WESTLOVE, MICHAEL	CAMPUS	11-01-2017	20.02	08-06-2016	50,288.52
*	WILLIAMS, PAMELA J	SOUTHSIDE ACAD	12-01-2017	28.50	11-26-2017	58,146.00
*	WORLDS, DANNIE THOMAS	EDUC GENERAL	11-01-2017	24.73	08-11-2017	27,923.04
*	WRIGHT, DONNA DARLENE	SPEC SVCS SUP	11-01-2017	29.58	09-03-2017	61,490.04
*	ZAK, CHARLES MICHAEL	WHITNEY	11-01-2017	28.95	09-17-2017	42,188.76
*	ZAVACKI, DARIA MASINI	DE DIEGO COMM ACA	11-01-2017	29.13	10-07-2017	56,817.84
*	ZIGULICH, SHARON ANN	TONTI	12-01-2017	22.28	10-15-2017	53,756.40
*	ZRNCHIK, JOSEPH FRANCIS	THORP J N	11-01-2017	28.35	06-25-2017	36,693.72
	<b>Count of Pensions:</b>	<b>81</b>				
	<b>Total Pensions:</b>	<b>3,525,671.64</b>				
	<b>Average Pension:</b>	<b>43,526.81</b>				
	<b>Average Service Years:</b>	<b>24.26</b>				

\* Denotes Preliminary Pension

**PENSIONS FINALIZED****11/01/2017-12/31/2017**

<b>Name of Member</b>	<b>School or Final Status</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
BAITMAN, TAMMY A	GALLISTEL LANG AC	11-01-2017	7.12	12-2017	8,686.92
BAYNES, JOHN F	STEINMETZ A C	08-01-2016	11.87	11-2017	32,060.52
BERG, REGINA JEMISON BURTIN-NORALS, LORENZO	GWENDOLYN BROOKS	09-01-2016	28.91	11-2017	60,989.76
VASHON CAMACHO, EILEEN	EDUC GENERAL	10-02-2017	16.20	12-2017	6,385.56
MARGUERITE	REILLY	04-01-2016	34.57	11-2017	102,831.96
CARRILLO, GUADALUPE	MERICAN	07-01-2016	33.45	12-2017	69,328.32
CHAMIS, JOANNE C	LOCKE	12-01-2016	15.89	12-2017	31,500.84
CLABAUGH, DOROTHY LOU	GRAHAM	07-01-2016	25.28	11-2017	52,229.40
CLARK, NANCY LEE	EDUC GENERAL	11-01-2016	20.01	12-2017	28,782.24
CLARK, OMEGA LOIS	BEETHOVEN	08-01-2016	23.60	12-2017	47,618.28
COMMINOS, LINDA CAROLE	MANLEY CAREER ACA	07-01-2016	25.44	12-2017	55,949.88
CORONA, NORMA	SPEC SVCS SUP	07-01-2016	30.35	12-2017	67,629.60
CRAIG, KATHLEEN MARY	DORE	07-01-2016	26.65	12-2017	53,160.24
DENTON, DEBORAH MARIE	WACKER	07-01-2016	23.56	11-2017	45,983.88
DIAZ, BARBARA LYNN	WELLS HS	08-01-2017	9.39	11-2017	10,406.16
DUMBRYNS, DAINA MARIJA	FENGER ACAD H S	08-01-2016	7.82	11-2017	11,446.20
FARR, JANET M	SUB POSTAL SERVICE	10-02-2017	9.88	11-2017	12,644.88
FOSTER, MARILYN DELORES	LAKE VIEW H S	03-01-2016	18.61	11-2017	37,882.56
FRAZIER, KATHLEEN	STEINMETZ A C	11-01-2017	16.97	11-2017	48,046.20
FULTON-GRAHAM, YASMIN V.		10-02-2017	12.00	11-2017	20,249.40
GILMORE, JACQUELINE GORDON-MOORE, ARLEEN	HINTON	11-01-2017	34.08	11-2017	71,282.40
CHRISTINE	SAUCEDO SCHOL ACA	07-01-2016	23.38	12-2017	50,807.04
GRANT, LESLIE D	CHICAGO VOCATIONA	07-01-2016	15.96	11-2017	31,617.96
GRECO, JAMES	STEINMETZ A C	07-01-2016	48.54	11-2017	74,935.92
HARTWELL, ALBERT THOMAS	EDUC GENERAL	07-01-2016	24.09	11-2017	45,826.80
HERRON, FRANCELIA MARIE	JEFFERSON N	07-01-2016	23.25	11-2017	60,327.84
HOWARD, JOYCE	CLARK G R	10-03-2016	35.11	11-2017	74,946.12
HUDSON, ALFRIEN EDWARD	EMMET	05-01-2017	26.45	12-2017	46,268.04
IRIZARRY, EDWIN	SABIN MAGNET	10-02-2017	19.88	11-2017	38,844.48
JOHNSON, GEORGETTE	LOCKE	07-01-2016	22.76	12-2017	49,269.84



Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
KAISER, BERYL ELLEN	ALCOTT	07-01-2016	24.81	11-2017	54,737.52
KALOUSEK, JOAN MARGARET	RAGIN SC	07-01-2016	13.79	11-2017	25,157.76
LAGODNY, FRANK R	PROSSER CAREER AC	01-03-2017	21.12	11-2017	55,114.08
LIMA, CLEMENTE E		11-01-2017	17.38	11-2017	8,405.16
LITTLETON-HARRIS, BEVERLY ANN	C B YORK ALT HS	07-01-2016	34.36	11-2017	82,896.00
MCCLENDON, STEPHANIE ANN	HUGHES/DAVIS	08-01-2016	32.22	11-2017	64,799.52
MIARI, YOSRA	SPEC SVCS SUP	08-01-2016	21.77	11-2017	48,651.72
MORRIS, KEITH RENAU	CLEMENTE COMM ACA	07-01-2016	20.15	11-2017	34,055.52
MUSE, CAROLYN LAVONNE	CATHER	07-01-2016	17.16	12-2017	32,730.60
O'DONNELL, KATHLEEN MARY	FARNSWORTH	08-01-2016	22.36	12-2017	43,581.96
POPOVICH-KRSTIC, ANKA G	SPEC SVCS SUP	07-01-2016	9.00	11-2017	17,547.96
REDD, PAMELA JOYCE	TILL, EMMITT	07-01-2016	31.16	11-2017	68,497.32
REED, HAZEL	SPEC SVCS SUP	08-01-2016	18.40	12-2017	35,563.32
ROMAN, JOSE A	KELVYN PARK H S	07-01-2016	23.19	11-2017	45,326.88
SHIFFLETT, BONNES SUE	MCAULIFFE	07-01-2016	22.96	12-2017	46,337.52
SIMOUSEK, CHARLOTTE J		11-01-2017	6.65	11-2017	1,614.96
SMITH, FRANKIE MAE	EDUC GENERAL	08-01-2016	21.86	11-2017	42,548.76
SMITH, YVONNE E	NORTHSIDE COL PRE	08-01-2016	20.70	11-2017	43,136.64
STEVENS, JUDY A	KELLOGG	03-01-2017	10.65	11-2017	6,336.60
TERRY, PAMELA JEANNE	PIRIE	07-01-2016	25.86	11-2017	53,434.92
TIERNEY, JOHN CHARLES	ARMSTRONG G	07-01-2016	39.59	11-2017	74,896.20
TOMLINSON, JOANN	MASON	06-01-2017	19.30	11-2017	34,110.12
TUCKER, ALTHEA	EDUC GENERAL	07-01-2016	32.24	11-2017	21,962.40
TURNEY, EMMETT G	EDUC GENERAL	04-01-2017	4.21	11-2017	1,697.40
VAN METER, BARBARA ANN	CLARK MIDDLE	07-03-2017	7.42	11-2017	9,428.16
VELEZ-ENNESSER, GISELA	DISNEY MAGNET	12-01-2016	33.98	12-2017	104,974.20
WILLIAMS, LAURETTA ANN	BOONE	07-01-2016	24.93	11-2017	49,988.28
ZUBEREK- NIKOL, LIDIA CZESLAWA	GREELEY	08-01-2016	22.99	12-2017	48,317.04
<b>Count of Pensions:</b>		58			
<b>Total Pensions:</b>		2,503,787.76			
<b>Average Pension:</b>		43,168.75			
<b>Average Service Years:</b>		21.92			

**RECIPROCAL RETIREMENT PENSIONS****11/01/2017-12/31/2017**

<b>Name of Member</b>	<b>School or Final Status</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
BAITMAN, TAMMY A	GALLISTEL LANG AC	11-01-2017	7.12	06-02-2017	8,686.92
* BANKS, DONNA L	EDUC GENERAL	11-01-2017	6.80	06-25-2017	2,015.64
BARANOSKI, ROBERT F.		11-01-2017	4.10	05-31-2017	9,102.60
BROWN, DIANA MARIE	EDUC GENERAL	11-01-2017	4.90	09-26-2016	1,927.56
* BUDZ, KENNETH PAUL	GAGE PARK H S	11-01-2017	22.17	07-12-2017	28,536.84
* CESTOU, SARA	CHICAGO VOCATIONA	12-01-2017	8.33	02-24-2017	10,409.52
* DESNET, HOLLY E		11-01-2017	1.13	08-29-2017	819.36
* DIAZ, VIDALINA L	H B STOWE	11-01-2017	25.18	06-30-2017	42,237.72
DUFFY, PATRICIA P	ERICSON	11-01-2017	4.00	06-01-2017	5,238.84
ELGASS, MARY BETH		11-01-2017	9.25	06-07-2017	14,142.00
* ELMAN, JUDITH M		12-01-2017	5.63	12-01-2017	12,775.32
* FAUR, HARRY T	EDUC GENERAL	12-01-2017	5.75	12-01-2017	4,345.32
FINGER, CATHERINE M		11-01-2017	1.00	07-01-2017	4,792.08
* FLOSMAN, BLANCHE	BYRNE	11-01-2017	12.01	08-15-2017	21,725.16
FOSCO, SUSAN M	SUB POSTAL SERVICE	11-01-2017	5.70	05-26-2017	20,412.96
FRANKLIN, DANETTE PENNY		12-01-2017	10.40	06-09-2017	15,293.16
FRAZIER, KATHLEEN	STEINMETZ A C	11-01-2017	16.97	06-09-2017	48,046.20
* FRIEND, DALVALIE	SPEC SVCS SUP	11-01-2017	15.55	08-02-2017	30,876.72
GANNON, CATHERINE ANNE	EDUC GENERAL	11-01-2017	22.54	06-19-2017	50,905.32
* GIALAMAS, CHRISTINE	HAMMOND	11-01-2017	11.40	10-01-2017	19,862.52
* GOLDWYN, JOHN PRESS	KING COLLEGE PREP	12-01-2017	10.90	12-01-2017	13,199.04
* GRANTHAM, CHARLES A	SMYTH	11-01-2017	4.92	06-25-2017	4,553.64
* GRIGSBY, WANDA FAYE	EDUC GENERAL	11-01-2017	29.84	07-23-2017	73,960.20
* GUZZO, DIANE LINN	DARWIN	11-01-2017	26.66	08-26-2017	45,640.68
* HALFACRE-PERRY, ROBERTA	SUB TEACHER POSTAL	12-01-2017	5.25	12-01-2017	3,683.04
HANSON, MARCIA		11-01-2017	4.68	06-09-2017	6,974.64
HARGESHEIMER, ALAN R	SUB TEACHER POSTAL	11-01-2017	4.38	04-29-2017	1,194.72
* HENRY, RUDOLPH C	BROWNELL	11-01-2017	3.83	07-01-2017	2,506.80
JACKSON, EDDIE	SUB TEACHER POSTAL	11-01-2017	8.35	06-02-2017	11,661.00
* JANS, MAURA C		11-01-2017	5.00	07-31-2013	1,906.32

\* Denotes Preliminary Pension

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* JONES, VIVIAN	EDUC GENERAL	11-01-2017	22.52	07-01-2017	12,705.24
* KALISZ, CANDACE A	SUB TEACHER POSTAL	12-01-2017	1.16	12-01-2017	959.76
* KEBR, PATRICIA A	SUB TEACHER POSTAL	11-01-2017	3.09	06-07-2017	3,367.44
KUNIK, CAROLINE F		11-01-2017	7.98	05-31-2017	15,822.60
* KUZIEL-PERRI, PHYLLIS ANN	HITCH	11-01-2017	17.99	06-25-2017	36,206.40
* MARRERO, SYLVIA	EBERHART	12-01-2017	18.51	09-03-2017	37,477.20
MARTIN, MICHAEL ROBERT	JENNER	12-01-2017	33.20	05-31-2017	66,599.40
MCGINNESS, TIMOTHY M	EDUC GENERAL	12-01-2017	3.03	06-10-2017	1,607.16
* MEYERS, BRIAN DEAN	STEINMETZ A C	11-01-2017	14.01	08-22-2017	21,141.96
MICHAELSON, MARY T		11-01-2017	1.65	05-31-2017	3,551.16
* MORAITIS, ANNA	EDUC GENERAL	11-01-2017	23.34	10-15-2017	38,665.92
* MURFAY, PATRICIA ANN	SPEC SVCS SUP	11-01-2017	13.85	06-25-2017	24,946.32
NASH MEGYERY, KATHRYN M		12-01-2017	1.40	06-01-2017	1,864.20
* OATMAN, GENEVA MARIE	SPEC SVC IN/A	11-01-2017	23.38	07-01-2017	60,686.40
OLSON, MARGARET M		11-01-2017	3.33	06-13-2014	980.88
* PALMER, JANICE MARIE	JEFFERSON N	12-01-2017	8.90	10-28-2017	17,215.92
* PERKINS, ROBBIN E		12-01-2017	9.58	12-01-2017	14,333.52
PHILLIPS, LURETHA	AREA INST OFFICE 7	12-01-2017	3.34	09-03-2017	6,341.04
* POLKI, SAMUEL CHARLES PRESIDENT-BROWN-CHAPMAN,	LANE TECH H S	11-01-2017	27.18	08-19-2017	55,021.68
* ROCHELLE MARIE	MADISON	11-01-2017	27.55	06-23-2017	56,207.40
* RESNICK, RUTH L	TRUMBULL	11-01-2017	8.87	08-09-2017	12,877.32
* ROBINSON, TERRI ANN	HEROES ACADEMIC	11-01-2017	23.92	09-06-2017	36,356.28
* ROCHESTER, GAIL D	EDUC GENERAL	11-01-2017	5.81	08-01-2017	5,010.48
* RODRIGUEZ, MEREIDA	SPEC SVCS SUP	11-01-2017	16.61	10-04-2017	32,999.16
* RODRIGUEZ-MOORE, HELEN	CARDENAS	11-01-2017	8.61	11-18-2014	4,853.28
SHEEHAN, MARY A	DOUGLASS ACADEMY	12-01-2017	1.03	06-17-2017	2,067.60
SIMOUSEK, CHARLOTTE J		11-01-2017	6.65	02-01-2016	1,614.96
* SIMPSON, HERMAN	CARROLL	11-01-2017	21.55	06-30-2017	33,830.64
* SIMS, WILLIAM	EDUC GENERAL	11-01-2017	25.23	10-01-2017	51,482.64
* SMITH, BONNIE LEE	SPEC SVCS SUP	12-01-2017	9.86	07-01-2017	15,978.12
STIEMSMA, GERRY	SUB TEACHER POSTAL	12-01-2017	1.10	06-09-2017	1,463.16
* TAM, BENJAMIN Y	KENNEDY H S	12-01-2017	11.11	12-01-2017	6,513.36
* TAYLOR, BRENDA H	EDUC GENERAL	11-01-2017	17.49	02-01-2017	29,054.40
TINSON, MAMUSU	SENGSTACKE A P C	11-01-2017	4.15	10-18-2016	4,158.84
* TOUSSAINT, MERCEDES G	SUB TEACHER POSTAL	12-01-2017	2.30	12-01-2017	2,980.20

\* Denotes Preliminary Pension

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* TURNER, FRANCES LOUISE	ASHE	11-01-2017	12.68	07-01-2017	22,640.76
* VALLOT, RALPH	NEW MILL SCH OF HL	12-01-2017	1.38	12-01-2017	1,717.92
VILLA, CAROL A		12-01-2017	2.00	06-02-2017	4,195.44
* VIRGIL-THOMAS, SABRA ANN	SAUCEDO SCHOL ACA	11-01-2017	29.18	08-27-2017	59,448.72
* WILLIAMS, JEAN	EDUC GENERAL	11-01-2017	18.18	08-01-2017	27,339.24
* WILLIAMS, PATRICIA M	LELAND	11-01-2017	6.04	11-01-2017	12,579.48
* WRIGHT, REGINA W	HUBBARD H S	11-01-2017	21.67	08-16-2017	43,208.76
* ZARAGOZA JR, ABUNDIO	HAMMOND	11-01-2017	7.62	08-03-2017	12,062.88
* ZEPF, FRANK EDWARD	EDUC GENERAL PASSAGES GLOBAL	11-01-2017	14.31	08-26-2017	24,912.00
* ZIEGLER, SUSAN	VILLAGES CHARTER	11-01-2017	7.37	09-01-2017	10,656.96

<b>Count of Pensions:</b>	<b>75</b>
<b>Total Pensions:</b>	<b>1,453,136.04</b>
<b>Average Pension:</b>	<b>19,375.15</b>
<b>Average Service Years:</b>	<b>11.38</b>

## SURVIVORS PENSIONS

11/01/2017-12/31/2017

SURVIVORS PENSIONS Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
BAILEY, FLOYD C. <i>(HUSBAND OF LYNDA L BAILEY)</i>	12-01-2017	35.20	10-01-2017	34,659.12
BARLOW, ALBERT A. <i>(HUSBAND OF BARBARA K BARLOW)</i>	12-01-2017	29.80	11-01-2017	28,301.88
BARTLE, RICHARD E <i>(HUSBAND OF JEAN R BARTLE)</i>	12-01-2017	31.70	11-01-2017	24,183.60
BASS, MARY ANN <i>(WIFE OF ALVIN H BASS)</i>	12-01-2017	36.80	09-01-2017	48,920.76
BEKOE, BENJAMIN O <i>(HUSBAND OF ELIZABETH BEKOE)</i>	11-01-2017	19.62	09-01-2017	18,576.00
BOXERMAN, ALBERT P. <i>(HUSBAND OF ELEANOR BOXERMAN)</i>	12-01-2017	1.40	01-01-2017	519.72
BROWN, MARK A <i>(HUSBAND OF JOEL F MURDY)</i>	12-01-2017	7.32	04-09-2017	4,307.88

\* Denotes Preliminary Pension

<b>SURVIVORS PENSIONS</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
CAMPBELL, GERTRUDE M <i>(WIFE OF BOBBY LEE FRANKLIN)</i>	12-01-2017	12.90	02-01-2017	9,157.56
CARTER, OSIE B <i>(HUSBAND OF ROSE M CARTER)</i>	12-01-2017	36.80	03-01-2017	34,868.76
CHAPMAN, MARGUERITE R <i>(WIFE OF WARREN C CHAPMAN)</i>	11-01-2017	12.00	10-01-2017	5,151.84
DAQQAQ, ABD FOUAD <i>(HUSBAND OF WANETTA M DAQQAQ)</i>	12-01-2017	20.70	08-01-2017	8,016.60
FLEISHER, ANITA B. <i>(WIFE OF GENE M FLEISHER)</i>	12-01-2017	33.20	09-01-2017	33,056.88
FRAZIER JR., CHARLES <i>(HUSBAND OF MARGARET B FRAZIER)</i>	11-01-2017	33.90	10-01-2017	25,209.36
GALINSKI, PATRICIA BIANCA <i>(WIFE OF LUIS A VARGAS)</i>	12-01-2017	31.00	04-01-2017	31,089.36
GUTHRIE, ROBERT HALEY <i>(HUSBAND OF CAROL A GUTHRIE)</i>	11-01-2017	34.70	08-01-2017	15,160.80
HOLLANDER, JOSEPH A. <i>(HUSBAND OF SHIRLEE R HOLLANDER)</i>	12-01-2017	34.30	07-01-2017	36,019.92
HUTCHERSON, MARGARET <i>(WIFE OF CHARLIE HUTCHERSON)</i>	12-01-2017	35.40	06-01-2017	33,418.20
KOLDEN, LARRY D <i>(HUSBAND OF DEBORAH ANN KOLDEN)</i>	12-01-2017	33.37	10-01-2017	40,543.68
KYLER-CHAMBERS, VERNA D <i>(WIFE OF NATHANIEL CHAMBERS)</i>	11-01-2017	20.42	09-01-2017	18,635.88
LYMAN, SYDNI J <i>(DAUGHTER OF SHENISE YVETTE GRIFFITH)</i>	11-01-2017	14.87	03-30-2017	4,791.84
LYMAN, WILLIAM <i>(HUSBAND OF SHENISE YVETTE GRIFFITH)</i>	11-01-2017	14.87	03-30-2017	4,791.84
LYMAN, CHLOE S <i>(DAUGHTER OF SHENISE YVETTE GRIFFITH)</i>	11-01-2017	14.87	03-30-2017	4,791.84

<b>SURVIVORS PENSIONS</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
MARENTIC, DAVID A <i>(SON OF FRED W MARENTIC)</i>	11-01-2017	31.80	07-01-2017	9,686.28
MARENTIC, DANIEL A <i>(SON OF FRED W MARENTIC)</i>	11-01-2017	31.80	07-01-2017	9,686.16
MARTIN, JUANITA A. <i>(WIFE OF ANTHONY GRAY MARTIN)</i>	11-01-2017	9.75	07-01-2017	9,338.28
MAYER, FLORENCE A <i>(WIFE OF RICHARD A MAYER)</i>	12-01-2017	43.19	09-01-2017	36,368.88
MEYERS, ABBIE SUE <i>(WIFE OF RICHARD CHARLES MEYERS)</i>	12-01-2017	25.30	10-01-2017	25,813.80
MOSLEY, MELROSE H <i>(WIFE OF RONALD E MOSLEY)</i>	12-01-2017	37.20	10-01-2017	31,399.80
NERO, ALONZA J. <i>(HUSBAND OF ELLIE T NERO)</i>	11-01-2017	46.60	08-01-2017	35,599.68
PANAGAKIS, NICK P <i>(HUSBAND OF HELEN C GEORGOPOULOS)</i>	11-01-2017	37.45	09-01-2017	38,668.20
PETERS, LENITA <i>(WIFE OF JOHN B PETERS)</i>	11-01-2017	14.50	07-01-2017	7,329.72
PYLES, HARMON M <i>(HUSBAND OF STEPHEN MICHAEL WROBLEWSKI)</i>	12-01-2017	11.41	07-01-2017	8,991.36
RIVERA, AMANDA <i>(WIFE OF DOMINGO J TRUJILLO)</i>	12-01-2017	34.09	06-01-2017	76,370.16
SMITH, EDWARD R <i>(HUSBAND OF MARIE W SMITH)</i>	12-01-2017	34.20	08-01-2017	34,890.96
SMITH, NORMAN H <i>(HUSBAND OF OUIDA B SMITH)</i>	11-01-2017	32.10	08-01-2017	23,185.80
SMITH, CHARLES H <i>(HUSBAND OF MARLYNNE C SMITH)</i>	11-01-2017	10.13	04-06-2017	9,201.24
STEPHENS, HATTIE MARY <i>(WIFE OF RUSSELL B STEPHENS)</i>	12-01-2017	42.93	11-01-2017	37,957.80
SVOBODA, JILL B.V. <i>(WIFE OF ALBERT J SVOBODA)</i>	11-01-2017	16.00	07-01-2017	6,854.16

<b>SURVIVORS PENSIONS</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
<b>Name of Member</b> THOMPSON, PRENTISS A <i>(HUSBAND OF GERTRUDE LINDA MACKEY-THOMPSON)</i>	11-01-2017	30.00	09-01-2017	30,800.64
WEICK, ROSELLEN A <i>(WIFE OF WILLIAM J WEICK)</i>	12-01-2017	26.70	09-01-2017	23,056.68
WHITE, GARY <i>(HUSBAND OF EUNICE A WELLS-WHITE)</i>	11-01-2017	23.70	09-01-2017	12,754.20
WITTENBERG, KATHLEEN D <i>(WIFE OF DEAN LAWRENCE WITTENBERG)</i>	11-01-2017	29.17	10-01-2017	31,483.08
<b>Count of Pensions:</b>	<b>42</b>			
<b>Total Pensions:</b>	<b>963,610.20</b>			
<b>Average Pension:</b>	<b>22,943.10</b>			
<b>Average Service Years:</b>	<b>26.50</b>			

## SUMMARY OF PENSIONS GRANTED

11/01/2017-11/31/2017

<b>Type of Retirement Pension</b>	<b>At this Meeting</b>	<b>Total for Year</b>
PENSIONS	81	542
RECIPROCAL SERVICE RETIREMENT PENSIONS	75	216
SURVIVOR PENSIONS	42	125
REVERSIONARY PENSIONS	0	1
TOTAL	198	884
FINALIZED	58	212

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**CANCELLATION OF PENSIONS**

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

**11/01/2017-12/31/2017**

<b>Name of Member</b>	<b>Reason</b>	<b>Type of Pension</b>	<b>Rate of Pension</b>	<b>Date Cancelled</b>
BADAMI ALEXIS D	EXCEED AGE LIMIT	SURVIVORSHIP - STEP W/2.2	285.04	11-30-2017
HARRIS GARRETT MICHAEL	EXCEED AGE LIMIT	SURVIVORSHIP - STEP W/2.2	638.41	12-31-2017
LEDVORA MICHELLE J	EXCEED AGE LIMIT	SURVIVORSHIP - 2.2	1,924.91	11-30-2017
RUSSELL JAHI	EXCEED AGE LIMIT	SURVIVORSHIP - STEP W/2.2	272.44	12-31-2017
WILLIAMS SIDNEY M	EXCEED AGE LIMIT	SURVIVORSHIP - 2.2	648.69	11-30-2017
ZURALES MICHAEL S	EXCEED AGE LIMIT	SURVIVORSHIP - STEP W/2.2	167.98	11-30-2017



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## DEATH BENEFITS

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

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

### Single Payment of Death Benefit

11/01/2017-12/31/2017

Deceased	Beneficiary	Amount
<b>SINGLE PAYMENT OF DEATH BENEFIT</b>		
ABREU, ANNIE LIDIA	DARCIE M ABREU	2,000.00
	ELEANOR M ABREU	2,000.00
	YESENIA ABREU	2,000.00
AUSTIN, PHILLIP W	ELFREDA AUSTIN	5,000.00
BAILEY, LYNDA L	FLOYD C. BAILEY	5,000.00
BAKER, SHAROD	OUMOU DIALLO	5,000.00
	ATHA SHEROD	1,666.67
	FANTA SHAROD	1,666.66
	SOUNDJARA SHAROD	1,666.67
BANIA, STANLEY R	NICHOLAS MIKAL	1,000.00
BARLOW, BARBARA K	ALBERT A. BARLOW	5,000.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
BARNEY, DONNA NADYNE	JIMMY LEE DAVIS	600.00
	TIFFANY N GIPSON	1,800.00
	YVONNE C JONES-LEWIS	3,600.00
BARTLE, JEAN R	RICHARD E BARTLE	5,000.00
BASS, ALVIN H	MARY ANN BASS	5,000.00
BAZILE, SAMUEL E	LARRY D MILLER	5,000.00
BEAN, T LOVETTA	THERESA KENDRICK	5,000.00
BERRY, ANNIE E	KARIN A SEARLS	2,500.00
	LOVE BERRY III	2,500.00
BLAND, GLORIA J	CYNTHIA D BLAND-BELL	1,666.67
BRADLEY-STRAUTMANIS, SANDRA E	MICHAEL A STRAUTMANIS	2,500.00
	STUART E STRAUTMANIS	2,500.00
BROOKS, DOROTHY M	DARYL M BROOKS SR	2,500.00
BROOKS, WILLARD MIREL	FRITZGERALD JENKINS	8,000.00
BROWN, ANNIE R	GINA JOYCE	2,500.00
	MATTHIAS BROWN	2,500.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
BRUDNY, MARY	THE BRUNDY TRUST	5,000.00
BURGESS, HERBERT R	DOROTHY S BURGESS	5,000.00
CARROLL, VINA	MAYME J GEORGE	2,500.00
CASEY, MARY M	MARIAN CASEY	1,250.00
CASSIN, CAROLYN C	DENNIS M CASSIN	5,000.00
CIUCCI, CAROLINE	CAROL J BLATZ	1,666.66
	DANIEL J CIUCCI	1,666.67
	MARY K REISBERG	1,666.67
COEN, MAE Z	LAWRENCE A COEN	5,000.00
COLE, PAULINE S	KARLA M SLAYTON	2,500.00
COLLAZO, ELLIOTT	TAINA COLLAZO-ROSA	2,500.00
CONNOR, ELIZABETH	ANN E CONNOR	1,250.00
	MICHAEL E CONNOR	1,250.00
	MARY E CZUBA	1,250.00
CRAYTON, PATRICE ARLENE	GLORIA J CRAYTON	10,000.00
DANIELS, BERNICE	WILMA J JACKSON	833.33
	HELEN R MARTIN	833.33

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
DAQQAQ, WANETTA M	ABD FOUAD DAQQAQ	5,000.00
DASHER, JAMES M	MARK DASHER	10,000.00
DAVIS, JOYCE V	VERA E DAVIS	1,666.67
	VANESSA A DAVIS	1,666.66
	VALERIE L DAVIS-KIRK	1,666.67
DAVIS, MARGARET S	ROBERT S ROY	1,666.67
DAVIS, SAMELLA S	OTIS A DAVIS	1,666.66
DELIA, PLACENT A	GINO F SADERDELIA	5,000.00
DEMBSKI, WILLIAM J	URSULA DEMBSKI	5,000.00
DIEMER, JEWELL E	AA RAYNER & SONS	5,000.00
DIXON, STEPHANIE A	JOSLYNE V. CARSON	5,000.00
DOMIKAITIS, RHODA K	STANLEY E DOMIKAITIS	5,000.00
ECKROTH, PETER T	MICHAEL T ECKROTH	833.34
EICHELBERGER, BRENDA D	SANDRA GIBSON	1,666.67

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
ESTERHAMMER, CHARLES	CE & MA ESTERHAMMER TRUST	5,000.00
FARRELL, MARGARET S	CTPF (TO OFFSET OVRPYMT)	4,265.10
FELDMAN, NATALIE S	NATALIE S FELDMAN TRUST	5,000.00
FELTON, CARRIE	KEISHA M. FELTON	2,500.00
FINAN, ALBERTA S	CTPF (TO OFFSET OVRPYMT)	2,025.15
FLEISHER, GENE M	ANITA B. FLEISHER	5,000.00
FOERTSCH, MARION A	SHARON COTTRELL	2,500.00
FRANKLIN, BOBBY LEE	GERTRUDE M CAMPBELL	5,000.00
FRITSCH, VIRGINIA	RICHARD J FRITSCH	5,000.00
GALLAGHER, DENNIS	JANE E FRIEDMAN	5,000.00
GILTON, THELMA S	CLARENCE KIMBLE JR.	1,666.67
GNAGNI, FRANK R	ROBIN G PENCE	2,500.00
GRAUPERA, ARMAND A	JUSTIN A GRAUPERA	5,000.00
HALL, ANN MARIA	SUSAN BALAGUERO	1,666.67

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
HANEY, KARYN A	SHEILA M SULLIVAN	10,000.00
HARNEY, ELEANOR A	SUSAN M HARNEY	1,666.67
HARRISON, ARTHUR	DEBORAH A ROBSON	1,000.00
	KIM C HARRISON	1,000.00
HASSELL-THOMAS, DORIS	LEODA H THOMAS	750.00
HEARNE, JANE A	IEESHA HEARNE	2,500.00
	CANDACE WILDER	2,500.00
HEBERT, JOY M	CTPF (TO OFFSET OVRPYMT)	388.75
HOHL, JOSEPHINE M	KENNETH B HOHL	1,666.67
	RANDOLPH A HOHL	1,666.67
HOIDEN, MARTHA	ESTATE OF MARTHA HOIDEN	5,000.00
HOLDER, MARY J	ALEXIS DAVIS	1,000.00
	RODERICK F HOLDER JR	1,000.00
	QUENTIN J HOLDER	1,000.00
HOLLANDER, SHIRLEE R	JOSEPH A. HOLLANDER	5,000.00
HOOPER, MILDREN H	JIMMIE L BROWN	1,666.66
HOPKINS, CHRISTINE		

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
	BETTY L CALLOWAY	5,000.00
HORWITCH, MARILYN		
	ILENE G SULENTIC	2,500.00
	NEAL L HORWITCH	2,500.00
HUDSON, CHESTINE M		
	LINCOLN T HUDSON JR	2,500.00
HUNTER, MARILYN ENYARD		
	TYRONE A HUNTER	5,000.00
HUTCHERSON, CHARLIE		
	MARGARET HUTCHERSON	2,500.00
JACOBS, DONALD K		
	PAUL W JACOBS	5,000.00
JOHNSON, CARRIE E		
	BETTY M PHELAN	1,666.66
JOHNSON, EULA W		
	JENNIFER W JOHNSON	2,500.00
JOHNSON, FRANCINE ELIZABETH JEAN		
	BRENDA J MINES	2,500.00
	MELISSA L MOORE	2,500.00
JOHNSON, NEGRETТА		
	WANZA SYLVER	2,500.00
	MARY J PATTON	2,500.00
JONES ALEXANDER, JENNIFER R		
	DEACON L ALEXANDER	5,000.00
JONES, ANNE R		
	KHARI M JONES	2,500.00
	CHAD R JONES	2,500.00
KENDZORA, DENNIS D.		

Deceased	Beneficiary	Amount
	NOREEN K TOMCZAK	10,000.00
KINNARD, LILLIE J	LORI K CALCINARDI	362.37
	PETRINA P KINNARD	362.36
	SHEILA KINNARD	362.37
KNIGHT-HILL, JOAN	. JOAN KNIGHT-HILL ESTATE	5,000.00
KULIEKE, MILLICENT S	STEPHEN R KULIEKE	2,500.00
	JUDITH K HORTIN	2,500.00
LABRANCHE, SINIKKA	RHONDA E HAYES	10,000.00
LADD, JANICE OLSTEN	ELIZABETH R GLOSSA	5,000.00
LAHORI, RAMA	MICHAEL J LAHORI	2,500.00
	ARIEL LAHORI	2,500.00
LALIK, ELIZABETH D	CHRISTINA BOYD	1,250.00
	STANLEY LALIK	1,250.00
	STEPHEN LALIK	1,250.00
	LAURA LALIK	1,250.00
LEE, JOSEPH C	SHAOPING LIU	5,000.00
LEWKOWICZ, PATRICIA	JAMES LEWKOWICZ	1,666.67
LOCKE, JAMES N	RASHID LOCKE	2,500.00
	LOUISE WYATT	2,500.00



<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
LOVING, LUTHER ROSS	MARTIN E LOVING	2,500.00
LUCAS, ESSIE M	CTPF (TO OFFSET OVRPYMT)	5,000.00
MAGBY, LUCILLE	WILLIAM A MAGBY	1,666.66
	LAURIE HOUSTON	1,666.67
MANEZ, ELISA L	ADRIANA L MANEZ	5,000.00
MANIATIS, GEORGE	GEORGE MANIATIS TRUST	5,000.00
MATHEWS, RONALD J	JOHN R MATHEWS	2,500.00
MAYER, RICHARD A	FLORENCE A MAYER	5,000.00
MCKENNEY, REYES C	GEORGE E MCKENNEY	5,000.00
MEYERS, RICHARD CHARLES	ABBIE SUE MEYERS	5,000.00
MINTZ, ROSABELLE V	ROSABELLE MINTZ TRUST	5,000.00
MOSLEY, RONALD E	MELROSE H MOSLEY	536.48
	CTPF (TO OFFSET OVRPYMT)	4,463.52
MURO, ANTHONY R	ANTHONY MURO II	5,000.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
MUZZALL, KAREN	PAMELA D EDWARDS	1,666.68
	LAVETTA L DUNAGAN	1,666.66
	DARROLD J MUZZALL	1,666.66
	KENNITH MUZZALL	1,666.68
	AVON M ASHFORD	1,666.66
	LINDA S TATES-ANDERSON	1,666.66
MYERS, ROBERT M	JOSEPH M PIJANOWSKI	5,000.00
NERHUS, ASTRID A	RAYMOND O. NERHUS	5,000.00
NESTMANN, RAYMOND A	FLORENCE M NESTMANN	5,000.00
OLSEN, HARVEY C	NIKO J ROCHKUS	5,000.00
OLSEN, NORMA	ESTATE OF NORMA OLSEN	5,000.00
O'SHEA, THERESA A	SHARON O'SHEA-GREENBACH	1,250.00
PAJEAU, PAUL A	KAREN KITLARZ	5,000.00
PARKS, LOIS J	MICHAEL A PARKS	2,500.00
PERRY, EUGENE	MARCUS A PERRY	5,000.00
PORTER, BARBARA JEAN	VIKKI L FALLS	2,500.00
	JOHN M WATSON JR	2,500.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
PURCELL, JOHN B	CAROL J PURCELL	5,000.00
RACKAUSKAS, BALYS	ALDONA M RACKAUSKAS	2,499.99
RAGLAND, RONALD A	EDWINA W RAGLAND	5,000.00
RANTIS, ANN	LYNN A COOPER	2,500.00
	NICHOLAS S RANTIS	2,500.00
REST, JUNE	CHARLOTTE S REST	1,250.00
RIBACK, BARRY H	NINA RIBACK	5,000.00
RICE, RAYMOND L	RICHARD RICE	5,000.00
ROBERTS, CLAYTON NEAL	ISAIAH M BRISCO	1,250.00
ROSALES, RALPH	HELEN L ROSALES	5,000.00
	HELEN L ROSALES	5,000.00
ROSENSHINE, BARAK	CTPF (TO OFFSET OVRPYMT)	945.51
ROSENTHAL, PATRICIA M	PATRICIA M ROSENTHAL TR	5,000.00
ROSS, ELLEN J	REGINALD R. JOHNSON	2,500.00
SANDERS, VALERIE LYNNE	ERICA A SANDERS	5,000.00

Deceased	Beneficiary	Amount
	LORI ARNETTE SANDERS	5,000.00
SCHIRMACHER, SUSAN LAURIE	JORIE L SCHIRMACHER	1,000.00
SCHROEDER, BARBARA	AMBER E SCHROEDER	5,000.00
SCHWARTZ, FLORENCE L	ALLEN M. SCHWARTZ	2,500.00
SIMON, JUNE M	AMERICAN RED CROSS	5,000.00
SMITH, MARIE W	EDWARD R SMITH	2,500.00
SMITH, MAURICE E	DEREK A SMITH	1,666.66
SOBEL, BERNICE	ESTATE OF MARION LYNN	5,000.00
SPENCER, SUSAN COZETTA	GEORGE L SPENCER	5,000.00
SPENGLER, KURT A	KURT &ROBERTA SPENGLER TR	5,000.00
STEPHENS, RUSSELL B	RUSSELL B STEPHENS JR	1,666.67
	MELANIE A STEPHENS-LEE	1,666.66
	HATTIE MARY STEPHENS	1,666.67
STEVENSON, CORINNE THERESE	CAROLINE A KORALIK	1,250.00
	CHRISTINE THOENNISSEN	1,250.00
	CONNIE L KORALIK	1,250.00
	CELESTE A O'DANIEL	1,250.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
STONE, PATRICIA N	BRUCE E VANYEK	2,500.00
STRICKLAND, DELORES S	DONNA M STRICKLAND	5,000.00
TELLER, MICHAEL E	MARTIN H TELLER	5,000.00
THORPE, ELLEN	PAUL F THORPE	833.33
TODTLEBEN, ANN JEANETTE	CARL F TODTLEBEN	5,000.00
TUBBS, MARY L	ELIZABETH T MITCHELL	1,519.78
	BRYAN B TUBBS	1,519.78
TURNER, LEON A	SARAH E HARRIS	2,500.00
	VELMA A TURNER	2,500.00
VERNON, BELINDA JO	JOHN P VERNON JR	3,300.00
	JOHN PAUL VERNON	100.00
WEICK, WILLIAM J	JENNIFER R GILHOOLY	1,666.67
	JEANNE C KOLASA	1,666.66
	ROSELLEN A WEICK	1,666.67
WEINER, SALLY S	MARK L BLAU	1,666.67
WHITTEMORE, CLARENCE D	ESTATE OF E WHITTEMORE	5,000.00

Deceased	Beneficiary	Amount
XYDES, LENA	GEORGIA XYDES	5,000.00
YOUNG, ALINE O	JAMES K YOUNG	1,666.67
	MILICENT E YOUNG	1,666.67
		<b>\$639,984.50</b>
<b>REFUND OF CONTRIBUTIONS</b>		
ABREU, ANNIE LIDIA	YESENIA ABREU	13,120.72
	ELEANOR M ABREU	13,120.72
	DARCIE M ABREU	13,120.72
BAKER, SHAROD	SOUNDJARA SHAROD	1,689.82
	FANTA SHAROD	1,689.81
	ATHA SHEROD	1,689.82
	OUMOU DIALLO	5,069.45
BARNEY, DONNA NADYNE	JIMMY LEE DAVIS	1,966.62
	TIFFANY N GIPSON	5,899.86
	YVONNE C JONES-LEWIS	11,799.71
BOUZEK, LISA DIANE	JANE A BOUZEK	8,893.32
	ROBERT E BOUZEK	8,893.32
	ELISABETH R SCOTT	8,893.28
COTTRELL, GWENDOLYN K	PAUL R WILTZ	478.06
	PAMELA V PENN	478.06
CRAYTON, PATRICE ARLENE	GLORIA J CRAYTON	18,858.02

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
CUMMANE, MARY P	THOMAS W ROACH	97,241.19
DASHER, JAMES M	MARK DASHER	35,809.68
HANEY, KARYN A	SHEILA M SULLIVAN	39,306.57
JONES ALEXANDER, JENNIFER R	DEACON L ALEXANDER	27,057.23
KENDZORA, DENNIS D.	NOREEN K TOMCZAK	10,316.49
LABRANCHE, SINIKKA	RHONDA E HAYES	78,566.30
LIEBER, KATHRYN IRENE	DANIEL W LIEBER	1,025.33
	SEAN R LIEBER	1,025.33
	THOMAS B LIEBER	1,025.33
	WILLIAM R LIEBER	2,563.32
MCQUITTER, GREGORY	WILLIAM L MCQUITTER	510.35
MUZZALL, KAREN	LINDA S TATES-ANDERSON	5,354.40
	PAMELA D EDWARDS	5,354.47
	LAVETTA L DUNAGAN	5,354.39
	DARROLD J MUZZALL	5,354.39
	AVON M ASHFORD	5,354.39
	KENNITH MUZZALL	5,354.47
ROBERTS, CLAYTON NEAL	ASHA K BRUMFIELD	53,165.70
	CLAYTON N ROBERTS JR	13,291.42
	JEREMIAH X ROBERTS	13,291.42
	TRINITY S ROBERTS	13,291.42

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
	ISAIAH M BRISCO	13,291.42
ROBERTS, ROBERT J	AYA ROBERTS	1,574.97
SANDERS, VALERIE LYNNE	LORI ARNETTE SANDERS	56,947.11
	ERICA A SANDERS	56,947.08
SHAKIR, ONITA B	LATEEFAH SHAKIR	631.53
VANECEK, JAMES C	JAMES C VANECEK	189.92
VANLIER, JOYCE E	ESTATE OF JOYCE VANLIER	79.68
VERNON, BELINDA JO	JOHN PAUL VERNON	735.00
	JOHN P VERNON JR	24,254.97
		<b>\$689,926.58</b>
<b>GRAND TOTAL OF ALL DEATH BENEFITS</b>		<b>\$1,329,911.08</b>

**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.

**11/01/2017-12/31/2017**

**2.2 Excess Contributions**

BALESH, LORRAINE MARIE . . . . .	3,718.72
DALY RODRIGUEZ, SUSAN ELEANOR . . . . .	4,543.01
POLENISIAK, CATHERINE ANN . . . . .	7,573.12
PRESTON, PRINCETTA E . . . . .	13,959.93
TIERNEY, JOHN CHARLES . . . . .	4,128.51
<b>TOTAL 2.2 EXCESS CONTRIBUTIONS</b>	<b>33,923.29</b>



**Contract OverPayment**

CLABAUGH, DOROTHY LOU .....	4,513.10
CUSACK, PATRICIA PIERCE.....	16.72
FORBES, DENISE MANETTA .....	32.42
GARNER, DARNELL JAY .....	69.15
GRIMES, ERIN 35.06	
IRIZARRY, EDWIN .....	695.05
LUDLOW, THERESA ANN .....	4,334.79
MARTIN, MICHAEL ROBERT .....	10,418.32
MILLER, JALAIMYA TANNETTE.....	98.82
MONACO, PIOTR .....	3,319.74
NEWMAN, ANDREW WARD.....	25.25
NUDO-PESKOV, MARGARET LOUISE .....	92.73
SHERWOOD, GAIL EILEEN .....	2,125.34
WHITEMILLER, GARY DANIEL.....	7,967.86
<b>TOTAL CONTRACT OVERPAYMENT</b>	<b>33,744.35</b>

**Contract Refund**

MARTIN, MICHAEL ROBERT .....	4,803.82
<b>TOTAL CONTRACT REFUND</b>	<b>4,803.82</b>

**Excess Contributions**

AHMED, RAFI U .....	12.95
COMMINOS, LINDA CAROLE .....	3.52
COMMINOS, LINDA CAROLE .....	8.67
CORONA, NORMA .....	54.96
EBSTEIN, MICHAEL.....	15.14
FINN, MARY PATRICIA .....	10.56
HAVERSHAM, JOANNA L .....	12.78
JONES, JANET SUE .....	8.74
JONES, ROMONA .....	42.07
KENDALL, ANDREA M .....	7.62
KING, MARCUS E.....	1,157.62
KING, PATRICE LYNNETTE .....	11.26
MIARI, YOSRA 8.29	
PARQUE, DARRYL KEVIN .....	19.08
PHILLIPS, LURETHA .....	16.48
RAYBURN, JOANN.....	57.31
TUCKER, ALTHEA .....	8.05
WILLIAMS, DANIELLE E .....	26.83
<b>TOTAL EXCESS CONTRIB.</b>	<b>1,481.93</b>

**Survivor Contributions**

ARENA, DIANE PATRICIA . . . . .	180.98
ATKINS, SHERIE L . . . . .	6,314.45
BAITMAN, TAMMY A . . . . .	3,910.74
BANKS, DONNA L . . . . .	1,168.91
BARNETT, ANNITRIA SHELANE . . . . .	19,216.66
BARONE, ROBERT ANTHONY . . . . .	16,384.27
BERG, REGINA JEMISON . . . . .	14,583.89
BERG, REGINA JEMISON . . . . .	853.92
BERRY, JOSIE MARIE . . . . .	7,221.75
BETTS, FRANKIE DENISE . . . . .	19,024.75
BOATWRIGHT, LOWERY EMIL . . . . .	12,779.39
BRASELL, SCHEWEDIA . . . . .	17,188.12
BROWN, CYNTHIA J . . . . .	3,737.47
BROWN, DIANA MARIE . . . . .	779.57
BUIE, FAYVELLE V . . . . .	5,096.59
CALLOWAY, DELORES MARLENE . . . . .	18,027.56
CARPENTER, DENISE ROBERTA . . . . .	32.09
CESTOU, SARA . . . . .	4,226.70
CHEPEL, WILLIAM LEO . . . . .	56.39
CRYER, SARA ANN . . . . .	15,767.82
DEPRIEST, WESLEY L . . . . .	18,675.73
DIXON, LYNN M . . . . .	6.07
DRAIN, VIELINA JONES . . . . .	13,420.89
ESCUDEO, RHEA ELLEN . . . . .	15,496.22
FINLEY, SHEILA MCGEE . . . . .	18,010.00
FLOSMAN, BLANCHE . . . . .	8,176.30
FRIEND, DALVALIE . . . . .	10,617.38
GANNON, CATHERINE ANNE . . . . .	16,065.44
GENOUS, DARLENE H . . . . .	97.10
GILFILLIAN, JACQUELINE ANETTA . . . . .	16,901.62
GRANT, LESLIE D . . . . .	131.01
HANSON, MARCIA . . . . .	703.74
HARRIS, SHELLY . . . . .	10,721.70
HIJAZ, NASIM . . . . .	10,672.11
JACKSON, MICHAEL ANDRE . . . . .	17,764.26
JANICK, RONALD E . . . . .	13,640.26
JONES, JANET SUE . . . . .	27.59
KALOUSEK, JOAN MARGARET . . . . .	146.07
KASA, FELICIA MARIE . . . . .	17,837.03
KELLY, MICHAELENE BAFFOE . . . . .	23.27

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KUNIK, CAROLINE F . . . . .	1,843.36
LIMA, CLEMENTE E . . . . .	3,407.15
LOFTON, PATRICIA ANN . . . . .	164.39
LONTOC, ELEANOR . . . . .	8,386.57
MARRERO, SYLVIA . . . . .	12,252.13
MARTIN, CHRISTINA ANN . . . . .	5,947.82
MARTIN, MICHAEL ROBERT . . . . .	15,911.97
MCAVOY, PATRICIA A . . . . .	154.74
MCDONALD, SUSAN LYNN . . . . .	15,572.64
MCLEAN, NEILL . . . . .	14,553.41
MEYERS, BRIAN DEAN . . . . .	6,457.37
OLIVERI, SONJA SUZANNA . . . . .	17,198.46
PALMER, JANICE MARIE . . . . .	6,327.44
PARKER, KATHLEEN C . . . . .	7,800.22
PHILLIPS, LURETHA . . . . .	2,233.64
PRESTON, PRINCETTA E . . . . .	135.70
QUATROKE, BEATRICE E . . . . .	64.43
RAIMO, MICHAEL VINCENT . . . . .	2,794.74
RESNICK, RUTH L . . . . .	4,764.84
SHEEHAN, MARY A . . . . .	276.22
SIMOUSEK, CHARLOTTE J . . . . .	793.42
SMITH, BETTYE JEAN . . . . .	19,212.48
SMITH, BONNIE LEE . . . . .	6,137.28
SMITH, DOROTHY ANN . . . . .	14,047.80
SMITH, FRANKIE MAE . . . . .	36.79
SMITH, YVONNE E . . . . .	76.84
STANFORD, CAROL ELAINE . . . . .	14,602.44
STAVES, MARY KATHRYN . . . . .	16,730.76
STRYSIK, ELAINE JO . . . . .	17,176.15
SZWAJKOWSKI, MAXINE LEE . . . . .	103.05
TAYLOR, DAVID RUSSELL . . . . .	28.92
TERRY, PAMELA JEANNE . . . . .	159.28
TIERNEY, JOHN CHARLES . . . . .	173.41
TINSON, MAMUSU . . . . .	1,413.00
TSAMIS, VASILIKI L . . . . .	10.61
TURNER, FRANCES LOUISE . . . . .	7,892.76
TURNER, EMMETT G . . . . .	1,201.17
VALLOT, RALPH . . . . .	313.12
WALKER, AVON EUGENE . . . . .	9,836.93
WALTER, JUDY G . . . . .	6.25
WASHINGTON, ANDRIA JAYNE . . . . .	118.58
WESTLOVE, MICHAEL . . . . .	12,252.77
WESTLOVE, MICHAEL . . . . .	427.64

WILLIAMS, LAURETTA ANN .....	14,199.76
WORLDS, DANNIE THOMAS .....	10,872.05
WRIGHT, DONNA DARLENE .....	17,507.06
WRIGHT, REGINA W .....	13,863.88
ZAK, CHARLES MICHAEL .....	15,358.83
ZEPF, FRANK EDWARD .....	8,526.64
<b>TOTAL SURVIVOR CONTRIBUTIONS</b>	<b>685,012.72</b>

**Termination Refunds**

ABDUSSAMAD, SANA .....	17,473.47
ADKINS, JENNICA A .....	18,272.25
AHERN, LAUREN E .....	18,334.11
ALBANESE, ANTHONY R .....	53,067.64
ALLEN, ALEA KAREAM .....	74,945.46
ALLEN, BENJAMIN I .....	7,027.55
ALVIRA- OCASIO, VICTORIA .....	2,462.68
AMIRILARI, CHRISTOPHER .....	19,004.81
ANDERSON, NICHELE MONIQUE .....	137.01
ARMAS MERINO, GONZALO .....	16,206.65
ASKUVICH, ANDREW E .....	78,422.01
BACHERT, THERESA A .....	13,234.06
BANYAI, JOSEPH D .....	16,178.09
BARRY, LINDSEY .....	25,808.60
BEAL, NICHOLAS MICHAEL .....	18,542.75
BEAUDOIN, RYAN M .....	23,946.71
BELL, MAURICE .....	3,659.90
BIES, KELLY E .....	8,407.65
BIGGS, FREDERICK L .....	316.50
BOLLENBACHER, CHRISTINA E .....	28,665.05
BRACKETT, BROOKE A .....	28,963.58
BREEN, ANDREW LAWRENCE .....	3,465.80
BRIDGES, TONYA R .....	69,735.77
BROWN, CHERISE D .....	31,771.62
BROWN, KESHA A .....	36,476.54
BUCKLEY, LISA M .....	3,738.85
BULGRIN, THOMAS F .....	5,264.26
BURNS, COLLEEN M .....	11,303.67
CARLSON, JENNA V .....	28,724.26
CARMAN, LUKE B .....	29,038.44
CARON, KEVIN .....	8,679.71
CARPENTER, NANCY A .....	931.63
CARTHAN, JUDITH E .....	64,676.90
CHALMERS, ANTHONY GENE .....	67,514.44

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CHUNG, MEGAN	25,750.44
CICUREL, JEFFREY	7,179.51
CLARKE, DANIELLE ELIZABETH	39,858.23
COBB, TRACY R.	34,023.07
COLLADO, CINDY L	17,381.53
COLLINS-LOPEZ, JENNIFER ANN	29,927.61
CONLEY, BRIAN	10,643.20
CONROY, ELLEN RITA	5,376.85
CRAIG, DWIGHT D.	71.22
CURRAT, LINDSEY	7,914.98
DARCY, KATIE V	54,302.61
DAUGHHETEE, ELISE J.	18,839.49
DAVIS, SOMONE	6,366.36
DAVIS-TURNER, JENNICE N.	5,372.46
DEANE, MARY E.	2,559.33
DEREEF, VANESSA R.	134,155.23
DESAI, ANJALI	16,167.45
DIXON, FELICIA	1,870.97
DOTTERY, CHRISTINE	1,008.00
DUFFY, TRISHA	4,501.81
DUNHAM, ROBIN	4,594.58
DUNNEBACK, MONICA	15,824.65
EAGEN, KATHLEEN	24,498.49
EASTWOOD, DORNE M	24,188.29
ELLWANGER, JAMES E.	217.25
ELMORE, ANNETTE	42,737.94
EVANS, MARGARET EMILY	16,061.26
FORD, HARVEY BERNARD	53,350.56
FORNERO, ELIZABETH A.	4,249.00
FRANKLIN, RASHONE	36,223.06
FRISH, JENNIFER	25,491.19
FRYE, CHARLES A.	116.03
FRYMAN, KATELYN D	1,487.98
GILLY, LISE M	102,541.57
GILMORE, TWANNITA T	22,585.84
GLICK, ALICIA C	22,809.23
GONSALVES, MELANIE JEANNE	7,007.19
GORFINKEL, STACIE	22,407.48
GRAHAM, LESLIE M	57,431.74
HARKEN, ERIC C	49,728.14
HAYES, KATHLEEN T	9,923.06
HENDERSON, ARIKA C	68,015.40
HENNEBRY, BRIDGET A	113.61

HIONIS, MARLENE M . . . . .	288.00
HOOFE-REYNOLDS, MARIAN . . . . .	108,067.20
HOSCH, FRANCIS . . . . .	16,315.59
IFFRAIJ, AIDA . . . . .	5,390.03
IRWIN, PAMELA TRACY . . . . .	14,177.51
IWASHIMA, KATHY . . . . .	7,047.62
JAMA, SUAD . . . . .	12,386.25
JOHNSON, TATIANA . . . . .	33,258.63
JOHNSON, VALERIE . . . . .	2,884.37
JONES, JAMAE LANNETT . . . . .	85,681.64
JONES, REGINALD D . . . . .	661.39
JONES, ROMONA . . . . .	12,176.70
JORDAN, LATRINA C . . . . .	7,049.47
JUAREZ, JANESEA N . . . . .	18,028.86
KELLEY, AMY C . . . . .	16,732.40
KEMP, KEYON J . . . . .	27,969.86
KILGALLON, DEIRDRE EVE . . . . .	7,343.31
KING, MARCUS E . . . . .	4,949.95
KINSELLA-SCALETTA, KATHLEEN A . . . . .	11,103.88
KLINGLER, ALISON K . . . . .	1,738.83
KOCHAN, MICHELLE M . . . . .	10,189.93
KRAMER, SAMANTHA A . . . . .	46,371.53
KRONWALL, ASHLEY E . . . . .	23,372.31
KUTNEY, WILLIAM T . . . . .	21,235.35
LADLE, DAGMAR E . . . . .	8,948.62
LARMON, STEPHANIE A . . . . .	7,902.96
LEE, JAMIE B . . . . .	7,893.56
LEE, SUSIE B . . . . .	10,863.52
LEWANDOWSKI, CHESTER T . . . . .	240.00
LINVILLE, ALEX S . . . . .	18,708.83
LOFTON, KERRY . . . . .	21.10
LONGO, MARGARET W . . . . .	19,290.16
LOPEZ-DIAZ, NATALY C . . . . .	20,375.15
LUO, LANI . . . . .	18,056.00
LUTZ, SARAH T . . . . .	56,959.37
MAHDI, MARGARET L . . . . .	51,251.59
MANNIE, LYNNETTE ALLISON . . . . .	4,297.50
MARTIN, JESSICA G . . . . .	537.03
MCCORVEY, IDA . . . . .	2,285.93
MCDOWELL, JUDITH . . . . .	89,589.09
MCGHEE, CORBIN . . . . .	3,477.18
MCLEAN, PATRICIA A . . . . .	769.19
MCNORTON, VANESSA . . . . .	55,436.80

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MELLODY, MICHAEL . . . . .	8,548.76
MEYERS, KATHLEEN R . . . . .	605.75
MISTER, MELISSA . . . . .	121,292.34
MORENO FERNANDEZ, ENRIQUE . . . . .	16,611.91
MORRIS, MIA M. . . . .	19,277.22
MOSLEY, MYISHA KANEI . . . . .	945.95
MOSS, TINESSA R. . . . .	16,959.64
MULLANE, ELIZABETH J. . . . .	25,039.08
MUNOZ, BENJAMIN J . . . . .	51,777.67
NANCE, MIKKEL M . . . . .	22,725.30
NAWOTKA, IRENA. . . . .	7,504.90
NELSON, JENNIFER G. . . . .	37,615.87
NERCISSIAN, ANI. . . . .	4,058.27
NOLL, BRIANNA. . . . .	23,420.13
NORWOOD, MICHAEL. . . . .	12,349.96
NOWORYTA, THERESE R. . . . .	23,951.21
NUNNERY, MIGUEL . . . . .	8,051.47
O'CONNOR, CORRIE E . . . . .	87,782.47
OGDEN, BRENDA. . . . .	740.55
OJEDA ROJAS, FRANCISCO J. . . . .	10,883.28
PANAS, BLAKE M. . . . .	18,159.17
PAYNE-GRIFFIN, TIFFANY RENEE . . . . .	12,760.65
PAYTON, MICHAEL L . . . . .	6,441.46
PETKUS, SUZANNE M. . . . .	2,998.93
PINEDO, JACQUELYN . . . . .	447.95
PLAKAS, KATHERINE N. . . . .	15,598.61
POWER, MEGAN. . . . .	8,865.00
QAADIR, AYESHA B. . . . .	15,262.82
QUIGGLE, ZACHARY E. . . . .	13,356.35
REED, LACELIA T. . . . .	35,997.29
REES, NICOLE A . . . . .	35,337.12
REESE, DERRICK B. . . . .	180.79
REYES, NATALIE . . . . .	6,527.23
REYNA, JUAN . . . . .	829.55
RIGGS, JEREMIAH R. . . . .	36,788.67
RILEY, APRYL G . . . . .	59,922.88
RITT, TOBIN C . . . . .	8,530.46
ROBINSON, ANGELLA S . . . . .	24,208.69
ROBINSON, CARLITA D . . . . .	13,825.05
ROCK, ALEX R 3 . . . . .	2,056.18
ROSCHKE, HEATHER J . . . . .	13,626.86
ROSINSKI, JOHN P . . . . .	14,557.34

SAINTUS, GABRIEL E . . . . .	64,380.18
SALEY, JULIE E 15,056.87	
SALINAS, LILIANA . . . . .	5,386.81
SAMAAN, ANNA MARIE . . . . .	17,852.32
SAMARDZIJA, GEORGE . . . . .	621.75
SAMUEL, ALPHONSO . . . . .	2,093.95
SANDERS, KIWANA LANISE . . . . .	124,476.58
SARMIENTO, MICHAEL A . . . . .	14,616.12
SAXINE, IAN THOMAS . . . . .	1,180.64
SCHMAL, KELLY . . . . .	1,472.76
SCHOFIELD, SANDY C . . . . .	21,954.05
SHALLWANI, SARAH . . . . .	25,438.73
SHEAHAN, JR., GERALD . . . . .	24,318.38
SHORES, MICHAEL P . . . . .	256.00
SHORT, CORREY ANTHONY . . . . .	23,683.13
SHUMWAY, TRACY DAWN . . . . .	47,258.72
SIEBERT LLERA, AARON J . . . . .	8,228.48
SINK, LYDIA S . . . . .	5,474.51
SITKOWSKI, SUSAN E . . . . .	28,135.53
SMALL, LISA R . . . . .	244.71
SNOW, ELAINE S . . . . .	369.13
SOKACICH, DANETTE . . . . .	31,551.92
SPEEGLE-WILCOX, THERESA A . . . . .	19,071.38
STANTON, CHARLIE . . . . .	7,181.69
STEPHENSON, GEORGE . . . . .	16,133.63
SULLIVAN, SHIRLEY MARGARET . . . . .	5,567.82
SWIERCZEK, DREW TRAMMELL . . . . .	1,141.57
TALLEY, MARVIN R . . . . .	55,950.27
TATE, MARY CAROLYN . . . . .	10,228.90
TEAGUE, ANTOINE L . . . . .	1,543.73
THOMAS, CAROL . . . . .	23,852.06
THORNE, JANELLE K . . . . .	3,827.64
TILLMAN, SCOTT . . . . .	8,191.49
TORTORICI, PETER . . . . .	3,007.30
TSUPROS, MEGAN . . . . .	28,953.98
TURNER, TONIA . . . . .	24,750.68
VAN EYK JARA, MARIA ISABEL . . . . .	14,323.09
VANOVER, JASON M . . . . .	19,306.77
VAZQUEZ, CARLOS J . . . . .	34,321.48
VAZQUEZ, STACEY C . . . . .	51,205.68
VON EBERS, ANNE M . . . . .	934.55
WALTON, ANTHONY . . . . .	13,937.68
WATKINS, APRIL L . . . . .	30,669.73



WHITE, SHERMAN M .....	1,982.07
WHITTAKER, DANA M .....	58,175.12
WILLIAMS, BRIAN A .....	50,900.45
WILLIAMS, DANIELLE E .....	55,596.78
WILLIAMS, GABRIELLE P .....	8,725.68
WILSON, INDIA LE'JUNE .....	53,213.18
WILSON, KISHA .....	10,601.73
WISE, NISHA .....	7,552.54
WITT, AMY .....	26,570.80
WRIGHT, JAMES .....	14,662.63
YONTEZ, BRUCE ANTHONY .....	11,131.65
YOUNG, RYAN J. ....	13,629.91
ZAMORA, RICARDO .....	1,670.70
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	4,769,582.91

GRAND TOTAL OF ALL REFUNDS

5,528,549.02

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

**Motion to go into Executive Session, Approved**

Ms. Reilly made a motion, seconded by Ms. Ward, to go into Executive Session for the purpose of discussing litigation matters, personnel matters, disability pensions and duty disability benefits, and internal control matters.

The motion passed unanimously.

The Executive Session lasted from 1:08 p.m. to 2:59 p.m.

**Motion to go into Open Session, Approved**

Mr. Redfeairn made a motion, seconded by Ms. Eshoo, to go into Open Session.

The motion passed unanimously.

Mr. Blackwell left the meeting during executive session.

**Motion to Delegate to Staff to Finalize Payroll Audits for Horizon Science Academy, Approved**

Ms. Ashford made a motion, seconded by Ms. Eshoo, to delegate to staff the authority to finalize the payroll audit for Horizon Science Academy.

The motion passed unanimously.

**Motion to Provide Notice to Schools that Adjustments have to be Made with 30 Days, Approved**

Ms. Reilly made a motion, seconded by Mr. Redfeairn, for those payroll audits that are finalized and for schools that are open; to ask staff to provide notice to those schools that they need to make adjustments within 30 days of the notice based on payroll audit results.

The motion passed unanimously.

**Motion to Allow Staff and Outside Counsel to Bring Lawsuits Against Schools that Owe more than \$25K in Delinquencies, Approved**

Mr. Redfeairn made a motion, seconded by Ms. Eshoo, for those schools that the Board has not already voted on, to allow staff and outside counsel to pursue a lawsuit related to late fees, liquidated damage, and interest due to the late provision of payroll records and payment of pension contributions, to empower staff and outside counsel to bring suit for all those currently owing \$25K or greater, which includes Chicago Collegiate Inc, Intrinsic Schools, Henry Ford Power House High School, Montessori School of Englewood, Noble Network of Charter Schools–Admin, Lawndale Educational & Regional Network, and Concept.

The motion passed unanimously.

**Motion to Vote in Favor of Entering into a Memorandum of Understanding with the Chicago Board of Education, Approved**

Ms. Reilly made a motion, seconded by Mr. Redfeairn, to vote in favor of entering a memorandum of understanding with the Chicago Board of Education related to the tax levy payments, subject to agreements by staff on an illustrative exhibit.

The motion passed unanimously.

**Motion to Authorize Staff and Outside Counsel to Bring Lawsuit Against the Board of Education if Agreement Cannot be Reached, Approved**

Ms. Reilly made a motion, seconded by Ms. Padilla, to authorize staff and outside counsel to bring a lawsuit against the Board of Education if an agreement cannot be reached on the exhibit related to the Memorandum of Understanding with the Board of Education as to the timing of the tax levy payments, if necessary. The motion passed by the following vote:

Ayes: Ms. Ashford, Ms. Eshoo, Ms. Padilla, Mr. Redfeairn, Mr. Rehak, Ms. Reilly, Ms. Rodriguez – 7

Abstentions: Mr. Furlong, Ms. Ward – 2

**Motion to Deny Appeal of Loretta Young-Wright, Approved**

Ms. Padilla made a motion, seconded by Ms. Eshoo, to deny the appeal of Loretta Young-Wright related to the overpayment of pension and that CTPF staff work with retiree to establish repayment terms.

The motion passed unanimously.

**Motion to Deny Appeal of Stanley Buford, Approved**

Mr. Redfeairn made a motion, seconded by Ms. Eshoo, to deny the appeal of Stanley Buford related to his return to work on a permanent or annual basis and that CTPF staff to work with retiree to establish repayment terms.

The motion passed unanimously.

**Motion to Approve Non-Duty Disability Report, Approved**

Ms. Reilly made a motion, seconded by Ms. Rodriguez, to approve the non-duty disability pension applicants as presented at the January 18, 2018, Board meeting. The motion passed by the following vote:

Ayes: Ms. Eshoo, Mr. Furlong, Ms. Padilla, Mr. Redfeairn, Mr. Rehak, Ms. Reilly, Ms. Rodriguez, Ms. Ward – 8

Abstentions: Ms. Ashford – 1

Mr. Furlong left the meeting.

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**REPORT OF THE PRESIDENT****Declaration of Pensioner Trustee Vacancy****Motion to Declare Vacancy**

Ms. Eshoo made a motion, seconded by Ms. Reilly, to declare Pensioner Trustee vacancy due to the passing of Pensioner Trustee Walter E. Pilditch.

The motion passed unanimously.

President Rehak reported that there is a formal Trustee Vacancy Policy. He reviewed the process and addressed questions raised by the Trustees.

**Appointment of Vacancy Committee**

President Rehak appointed Ms. Mary Sharon Reilly to chair the Vacancy Committee and delegated the choosing of committee members to Ms. Reilly.

Ms. Reilly stated that Mr. Blackwell and Ms. Ward have agreed to be on the Vacancy Committee.

Mr. John Schomberg, Chief Legal Officer, stated that the vacancy will be filled through November 2018 in accordance with the Illinois Statute. He reviewed the process of filling the vacancy. Mr. Schomberg stated that in accordance with the Policy the committee has to consult with the Retired Teachers Association of Chicago. The Vacancy Committee will make a recommendation at the February 15, 2018, Board Meeting. Mr. Schomberg addressed questions raised by the Trustees.

**Return to Work Committee Appointment**

President Rehak appointed Trustee Maria J. Rodriguez to chair the Return to Work Committee.

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**REPORT OF THE COMMITTEE ON FINANCE AND AUDIT****January 5, 2018, Finance & Audit Committee Report**

Mr. Redfeairn presented the January 5, 2018, Finance and Audit Committee Meeting report. (see Exhibit E attached)

**Motion to Ratify the Finalization of the Actuarial Valuation, Approved**

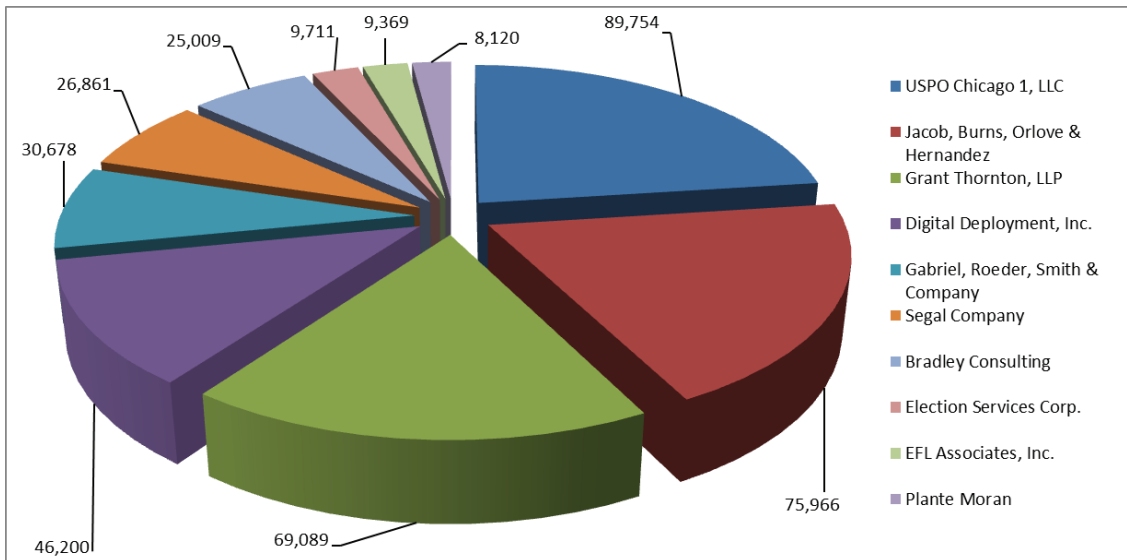
Ms. Ashford made a motion, seconded by Ms. Eshoo, to ratify the finalization of the Actuarial Valuation Report as of June 30, 2017, which includes the FY19 State Normal Cost and Healthcare Contribution and the FY19 Board of Education contribution.

The motion passed unanimously.

**ADMINISTRATIVE EXPENSES**

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

The following chart represents the top 10 administrative expenses for the month of November 2017, comprising 81% of the total administrative expenses.



1. **USPO Chicago 1, LLC:** Rent 11/2017 and Tenant Services, 10/1/17-10/31/17
2. **Jacob, Burns, Orlove and Hernandez:** Legal Services, Litigation and General, 7/1/2017-9/30/2017
3. **Grant Thornton:** Internal Audit, 9/10/2017 – 10/9/2017
4. **Digital Deployment, Inc.:** Partial payment, website development
5. **Gabriel, Roeder, Smith & Company:** Actuarial services 6/2017
6. **Segal Company:** Health insurance consulting, Medicare Advantage, 7/5/2017-7/27/2017 and 2018 Insurance renewals
7. **Bradley Consulting:** Consulting service, 10/2017
8. **Election Services Corp.:** Teacher Trustee election, 11/10/2017
9. **EFL Associates, Inc.:** Internal Auditor search, background check reports, interview and travel expenses.
10. **Plante Moran, PLLC:** External audit services, 6/30/2017

## Administrative Expenses

11/01/17 – 11/30/17

Vendor	Description	
ALLIANCE	ALUMINUM FIXED ASSET TAGS 9/2017	\$397.00
AMERICAN EXPRESS	ACCOM., NPEA CONF., 10/14/2017 - 10/18/2017, NASHVILLE, TN: CAVALLARO	\$1,074.76
	ACCOM., INVESTOR ROUNDTABLE ON AFRICA, 10/11/2017 - 10/12/2017, WASHINGTON, DC: BURBRIDGE	\$561.37
	ACCOM., AFRICA INVESTMENT SUMMIT, 10/10/2017 - 10/11/2017, NEW YORK, NY: BURBRIDGE	\$599.05
	ACCOM., P2F2 CONF, 10/22/2017 - 10/25/2017, ALBUQUERQUE, NM: AGUILAR	\$609.51
	CREDIT, AFRICA INVESTMENT SUMMIT, 10/10/2017 - 10/11/2017, NEW YORK, NY: BURBRIDGE	-\$13.12
	AIR, P2F2 CONF., 10/22/2017 - 10/25/2017, ALBUQUERQUE, NM: AGUILAR	\$448.95
	REG., P2FS CONF., 10/22/2017 - 10/25/2017. ALBUQUERQUE, NM: AGUILAR	\$575.00
	REG., CYBER SECURITY, 10/18/2017 - 10/19/2017, CHICAGO, IL: IT INFRASTRUCTURE	\$114.11
	LUNCH, NPEA CONF., 10/14/2017 - 10/18/2017, NASHVILLE, TN: CAVALLARO	\$14.19
	LUNCH, NPEA CONF., 10/14/2017 - 10/18/2017, NASHVILLE, TN: CAVALLARO	\$12.55
	BREAKFAST, NPEA CONF., 10/14/2017 - 10/1/2017, NASHVILLE, TN: CAVALLARO	\$12.12
	DINNER, AFRICA INVESTMENT SUMMIT, 10/10/2017 - 10/11/2017, NEW YORK, NY: BURBRIDGE	\$13.61
	DINNER, INVESTOR ROUNDTABLE ON AFRICA, 10/11/2017 - 10/12/2017, WASHINGTON, DC: BURBRIDGE	\$9.77
	LUNCH, LEADERSHIP TRAINING, 10/10/2017	\$257.22
	CALL CENTER SCHEDULING, 10/1/2017 - 10/31/2017	\$29.00
	TRAINING, WORK OF LEADERS: LEADERSHIP TEAM	\$274.49
	TRAINING, PLURALSIGHT, 9/2/2017 - 9/1/2018: ZAKRZEWSKI	\$299.00
	TRANS., NPEA CONF., 10/14/2017 - 10/18/2017, NASHVILLE, TN: CAVALLARO	\$30.00
	TRANS., NPEA CONF., 10/14/2017 - 10/18/2017, NASHVILLE, TN: CAVALLARO	\$31.20
	TRANS., NPEA CONF., 10/14/2017 - 10/18/2017, NASHVILLE, TN: CAVALLARO	\$54.90
	TRANS., AFRICA INVESTMENT SUMMIT, 10/10/2017 - 10/11/2017, NEW YORK, NY: BURBRIDGE	\$21.11

## Administrative Expenses

11/01/17 – 11/30/17

Vendor	Description	
	TRANS., AFRICA INVESTMENT SUMMIT, 10/10/2017 - 10/11/2017, NEW YORK, NY: BURBRIDGE	\$56.35
	TRANS., AFRICA INVESTMENT SUMMIT, 10/10/2017 - 10/11/2017, NEW YORK, NY: BURBRIDGE	\$63.66
	TRANS., INVESTOR ROUNDTABLE ON AFRICA, 10/11/2017 - 10/12/2017, WASHINGTON, DC: BURBRIDGE	\$21.36
	COMPUTER SUPPLIES	\$53.99
	REG., CITY CLUB OF CHICAGO, HONORABLE LUIS GUTERREZ, 10/31/2017: BURBRIDGE	\$35.00
	CAB FARE, CTU EVENT, 10/27/2017, CHICAGO, IL: BURBRIDGE	\$31.25
	TRANS., RTAC LUNCHEON, 10/20/2017, CHICAGO, IL: BURBRIDGE	\$10.00
	TRANS., INSTITUTIONAL INVESTMENT CONF., 10/3/2017, CHICAGO, IL: BURBRIDGE	\$18.75
	SUBSCRIPTION RENEWAL, CRAIN'S, 10/16/2017 - 10/15/2018: OFFICE USE	\$119.00
	SUBSCRIPTION RENEWAL, WALL STREET JOURNAL, 10/7/2017 - 10/6/2018: OFFICE USE	\$98.97
	SUBSCRIPTION RENEWAL, FINANCIAL TIMES, 10/9/2017 - 10/8/2018: BURBRIDGE	\$612.00
	LUNCH, STAFF APPRECIATION, 9/28/2017: LONTOC	\$191.50
	LUNCH, STAFF APPRECIATION DAY, 10/23/2017	\$551.82
	PRORATED, AMERICAN EXPRESS MEMBERSHIP DUES, 10/1/2017 - 12/31/2017: SCHROEDER	\$9.17
	PRORATED, AMERICAN EXPRESS MEMBERSHIP DUES, 10/1/2017 - 12/31/2017: MILLER-MAY	\$9.17
	PRORATED, AMERICAN EXPRESS MEMBERSHIP DUES, 10/1/2017 - 12/31/2017: WHITE	\$9.17
	PRORATED, AMERICAN MEMBERSHIP DUES, 10/1/2017 - 12/31/2017: VOHRA	\$9.17
	PRORATED, AMERICAN EXPRESSMEMBERSHIP DUES, 10/1/2017 - 12/31/2017: AXEL	\$9.17
	BREAKFAST, DINNER, AIR, ACCOM. AND TRANS., TEACHER TRUSTEE ELECTION MEETING, 10/25/2017 - 10/26/2017, NEW YORK, NY: SCHROEDER	\$977.90
	AIR, TEACHER TRUSTEE ELECTION MEETING, 11/7/2017 - 11/8/2017, NEW YORK, NY: CASTILLO	\$261.96
	AIR, TEACHER TRUSTEE ELECTION MEETING, 11/7/2017 - 11/8/2017, NEW YORK, NY: DAVIS	\$241.96

## Administrative Expenses

11/01/17 – 11/30/17

Vendor	Description		
	PEOPLE LOCATOR SERVICE, BENEFITS, 10/1/2017 - 10/31/2017	\$119.70	
	DATA PROCESSING, NATIONAL CHANGE OF ADDRESS UPDATE	\$430.00	
	CONSTANT CONTACT, PAYMENT RECEIPTS E-MAIL LINKS	\$351.23	
	CAB FARE, OPEN ENROLLMENT, 10/3/2017, OAK LAWN, IL: CAVALLARO	\$12.00	
	TRANS., OPEN ENROLLMENT, 10/5/2017, OAK LAWN, IL: BURBRIDGE	\$65.88	
	LUNCH, OPEN ENROLLMENT, 10/3/2017	\$637.05	
	OFFICE SUPPLIES	\$44.03	
	REFRESHMENTS, SENATE HEARING, 10/16/2017, CHICAGO, IL	\$18.88	
	BREAKFAST, INVESTMENT COMMITTEE MEETING, 10/26/2017	\$137.00	
	REFRESHMENTS, INVESTMENT COMMITTEE MEETING, 10/26/2017	\$61.68	
	BREAKFAST, TRUSTEE MEETING, 10/19/2017	\$150.00	
	LUNCH, TRUSTEE MEETING, 10/19/2017	\$501.04	
	REFRESHMENTS, FINANCE & AUDIT COMMITTEE MEETING, 10/3/2017	\$16.63	
	LUNCH, INVESTMENT MANAGER'S MEETING, 10/6/2017 & 10/26/2017	\$326.93	
	BREAKFAST, INVESTMENT MANAGER'S MEETING, 10/6/2017	\$50.99	\$11,343.15
BAKER, JERRY	REIMBURSE, MOBILE HOT SPOT, 8/1/17 - 11/30/17		\$46.00
BRADLEY CONSULTING GROUP, INC.	CONSULTING SERVICE, 10/1/2017 - 10/31/2017		\$25,008.75
CHICAGO MESSENGER SERVICE, INC.	DELIVERY SERVICE THRU 11/19/2017		\$268.00
COFFEE UNLIMITED	WATER FILTRATION SYSTEM, 11/1/2017 - 11/30/2017		\$164.75
COM ED	ELECTRIC SERVICE, 10/2/2017 - 10/31/2017: SUITE 2650	\$162.84	
	ELECTRIC SERVICE, 10/2/2017 - 10/31/2017: SUITE 2600	\$641.48	\$804.32
COMGRAPHIC, INC.	PROCESSING, PENSION CHECKS & ADVICES, OCTOBER 2017		\$6,968.75

## Administrative Expenses

11/01/17 – 11/30/17

Vendor	Description		
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA		\$306.00
DAVIS, GAIL	REIMBURSE, TEACHER TRUSTEE MEETING, 11/7/2017 - 11/8/2017, NEW YORK, NY		\$153.77
DIGITAL DEPLOYMENT, INC.	PARTIAL PAYMENT, WEBSITE DEVELOPMENT		\$46,200.00
DIRECT ENERGY	ELECTRIC SERVICE, 10/2/2017 - 10/30/2017: SUITE 2600		\$1,553.61
DIRECTV	SATELLITE RECEPTION, 11/10/2017 - 12/9/2017: TRUSTEES		\$14.00
EFL ASSOCIATES, INC.	INTERNAL AUDITOR SEARCH	\$7,000.00	
	BACKGROUND CHECK REPORTS	\$366.00	
	INTERVIEW, INTERNAL AUDITOR, TRAVEL EXPENSES: M. HOBSON	\$2,002.81	\$9,368.81
ELECTION SERVICES CORPORATION	PARTIAL BILLING, TEACHER TRUSTEE ELECTION, 11/10/2017	\$3,725.00	
	FINAL BILLING, TEACHER TRUSTEE ELECTION, 11/10/2017	\$5,985.64	\$9,710.64
FREIHAMMER, JOHN	REG., PREA CONF., 10/16/2017 - 10/17/2017, CHICAGO, IL	\$110.00	
	REIMBURSE, GREEN OAKS MANAGER MEETING & USB ADVISORY MEETING, 10/3/2017 - 10/4/2017, NEW YORK, NY	\$693.79	\$803.79
GABRIEL, ROEDER, SMITH & COMPANY	ACTUARIAL SERVICES AS OF JUNE 30, 2017		\$30,678.00
GARVEY'S OFFICE PRODUCTS	OFFICE SUPPLIES	\$1,052.77	
	TRUSTEE SUPPLIES	\$69.25	\$1,122.02
GETGO, INC.	CTPF WEBINARS, 11/2/2017 - 12/1/2017		\$517.20
GRANT THORNTON, LLP.	INTERNAL AUDIT, 9/10/2017 - 10/9/2017		\$69,088.75
HARMONY INSIGHTS	DISCOVER WORKSHOP, TRAINING, 12/6/2017		\$5,495.00
HINCKLEY SPRINGS	BOTTLED WATER		\$4.35
HOLLEMAN, MICHELLE	MONTHLY CONSULTING, 10/1/2017 - 10/31/2017		\$1,920.00
HUMPHREY, ALICIA	TUITION REIMBURSEMENT, 1 CLASS		\$592.50
ICE MILLER, LLP.	LEGAL , LITIGATION, TRIBUNE PER CAPITA THRU 10/31/2017		\$241.66



## Administrative Expenses

11/01/17 – 11/30/17

Vendor	Description		
IMPACT NETWORKING, LLC.	OFFICE SUPPLIES		\$19.50
INTL BUSINESS MACHINES CORP.	BUSINESS CONTINUITY SERVICE, 11/8/2017 - 12/7/2017		\$2,368.00
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 10/1/2017 - 10/31/2017		\$762.84
JACOBS, BURNS, ORLOVE & HERNANDEZ	LEGAL, LITIGATION, 7/1/2017 - 7/31/2017	\$3,550.56	
	LEGAL, GENERAL, 7/1/2017 - 7/31/2017	\$29,681.40	
	LEGAL, LITIGATION, 8/1/2017 - 8/31/2017	\$1,404.00	
	LEGAL, GENERAL, 8/1/2017 - 8/31/2017	\$17,144.45	
	LEGAL, LITIGATION, 9/1/2017 - 9/30/2017	\$130.00	
	LEGAL, GENERAL, 9/1/2017 - 9/30/2017	\$24,055.24	\$75,965.65
JONES, SAMUEL VINCENT	LEGAL, LITIGATION, 9/1/2017 - 9/30/2017		\$4,252.50
KELSEN, ANDREW	REIMBURSE, ILPA ANNUAL SUMMIT, DB SECURITIES LENDING ONSITE, ICV PARTNERS ONLINE AND PALLADIUM ONSITE, 11/6/2017 - 11/9/2017, NEW YORK, NY		\$1,260.64
LANER MUCHIN, LTD.	LEGAL, LITIGATION, 9/21/2017 - 10/20/2017		\$2,403.75
LEXISNEXIS	MEMBER INFORMATION SEARCH, 10/1/2017 - 10/31/2017		\$321.00
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		\$2,020.00
NORTH SHORE PRINTERS, INC.	BUSINESS CARDS	\$608.00	
	ELECTION POSTERS	\$797.00	
	ELECTION MAILING COVER LETTERS	\$760.70	\$2,165.70
PLANTE MORAN, PLLC.	ADDITIONAL BILLING, EXTERNAL AUDIT FOR FISCAL YEAR 2016, 11/6/2017	\$5,100.00	
	FINAL BILLING, EXTERNAL AUDIT, FISCAL PERIOD ENDING 6/30/2016, 11/6/2017	\$3,020.00	\$8,120.00
REILLY, MARY SHARON	REIMBURSE, WALTON STREET CONF., 6/5/2017, CHICAGO, IL		\$32.03
RIDER DICKERSON	NEWSLETTERS, FALL 2017		\$7,440.00

## Administrative Expenses

11/01/17 – 11/30/17

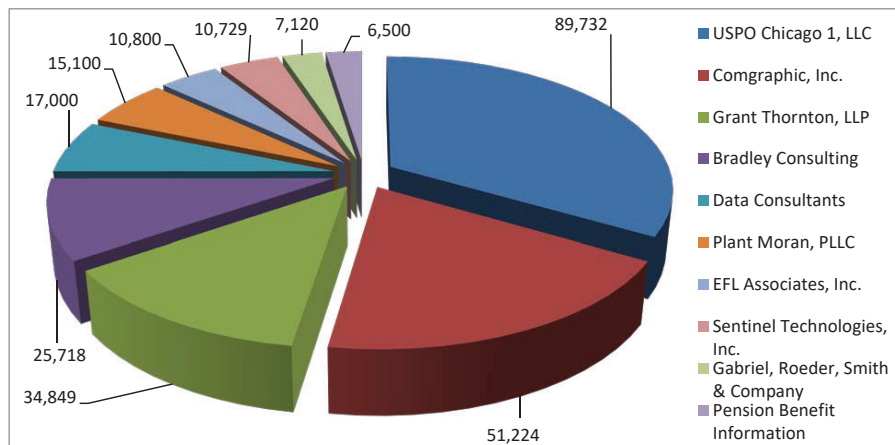
Vendor	Description		
ROOKS, CHERYL	TUITION REIMBURSEMENT, 1 CLASS		\$976.50
SCHOMBERG, JOHN	REIMBURSE, ATTORNEY REGISTRATION & DISCIPLINARY COMMISSION, 1/1/2018 - 12/31/2018	\$385.00	
	REIMBURSE, NATIONAL ASSOC. OF PUBLIC PENSION ATTORNEYS, 1/1/2018 - 12/31/2018	\$300.00	\$685.00
SEGAL COMPANY	HEALTH INSURANCE CONSULTING, MEDICARE ADVANTAGE, 7/5/2017 - 7/27/2017	\$9,582.50	
	HEALTH INSURANCE CONSULTING, REVIEW, 2018 INSURANCE RENEWALS	\$17,278.75	\$26,861.25
SENTINEL TECHNOLOGIES, INC.	CISCO SERVER UPDGRADE	\$86.00	
	MANAGED SERVICE AGREEMENT, 11/1/2017 - 11/30/2017	\$2,059.20	\$2,145.20
STAFF SALARY - CTPF	OFFICE SALARY FOR NOVEMBER 2017		\$586,468.21
STAPLES BUSINESS ADVANTAGE	SUPPLIES, OPEN ENROLLMENT	\$74.18	
	OFFICE SUPPLIES	\$65.10	\$139.28
STEPTOE & JOHNSON, LLP.	LEGAL, TAX SERVICES, 7/1/2017 - 7/31/2017	\$158.00	
	LEGAL, LITIGATION, 10/1/2017 - 10/31/2017	\$3,989.50	
	LEGAL, TAX SERVICES, 10/1/2017 - 10/31/2017	\$1,856.50	\$6,004.00
SUN LIFE ASSURANCE COMPANY OF CANADA	EMPLOYEE BENEFIT INSURANCE, STAFF, 11/1/2017 - 11/30/2017		\$3,882.95
SWORD & SHIELD ENTERPRISE SECURITY	SECURITY CONSULTING, 10/1/2017 - 10/31/2017	\$3,700.00	
	SECURITY CONSULTING, 11/1/2017 - 11/30/2017	\$3,700.00	\$7,400.00
TERREMARK NORTH AMERICA INC	DAILY VAULTING, ADDITIONAL BACKUP, 10/1/2017 - 10/31/2017	\$1,288.00	
	DAILY VAULTING, ADDITIONAL COVERAGE, 9/30/2017	\$397.10	\$1,685.10
TRAVLOS, JERRY	REIMBURSE, NCTR CONF., 7/22/2017 - 7/27/2017, BOSTON, MA		\$497.38
UNISHIPPERS	DELIVERY SERVICE THRU 11/6/2017		\$245.88
USPO CHICAGO 1, LLC.	RENT, 11/1/2017 - 11/30/2017: SUITE 2600	\$78,576.50	

**Administrative Expenses**

11/01/17 – 11/30/17

Vendor	Description		
	RENT, 11/1/2017 - 11/30/2017: SUITE 2650	\$10,727.00	
	TENANT SERVICES, 10/1/2017 - 10/31/2017	\$450.00	\$89,753.50
VISION MAI, LLC.	LEGISLATIVE CONSULTING, 11/1/2017 - 11/30/2017		6,188.58
WORKPLACE SOLUTIONS	EMPLOYEE ASSISTANCE PROGRAM, STAFF, 11/1/2017 - 11/30/2017		\$300.44
XO COMMUNICATIONS	MONTHLY INTERNET SERVICE, 11/1/2017 - 11/30/2017		\$1,230.21
PHYSICIANS, DISABILITY APPLICANTS			
RECORD COPY SERVICES	MEDICAL RECORDS, C.R. BY DR. MIESLES	\$89.75	
	MEDICAL RECORDS, C.R. BY DR. BILLER	\$231.75	
	MEDICAL RECORDS, C.R. BY DR. SHAKIR	\$89.75	
	MEDICAL RECORDS, L.H. BY SOCIAL SECURITY ADMINISTRATION	\$294.25	
	MEDICAL RECORDS, MD. BY DUPAGE HOSPITAL	\$173.75	\$879.25
			<u>\$1,065,245.16</u>

The following chart represents the top 10 administrative expenses for the month of December 2017, comprising 77% of the total administrative expenses.



1. **USPO Chicago 1, LLC:** Rent 12/2017 and tenant services 11/1/2017-11/30/2017.
2. **Comgraphic, Inc.:** Processing annual Members statements FY2017, pension checks and advices 11/2017.
3. **Grant Thornton, LLP:** Internal audit, 10/10/2017 – 11/3/2017.
4. **Bradley Consulting:** Consulting service, 11/2017.
5. **Data Consultants:** Software licenses, 12/15/2017 – 12/14/2018.
6. **Plant Moran, PLLC:** External audit, FY2017.
7. **EFL Associates, Inc.:** Retainer, Chief Benefits Officer search, 1<sup>st</sup> installment.
8. **Sentinel Technologies, Inc.:** Professional services, router replacement project and service agreement 12/1/2017-12/31/2017.
9. **Gabriel, Roeder, Smith & company:** Actuarial valuation, FY2017.
10. **Pension Benefit Information:** Death audit services.

## Administrative Expenses

12/01/17 – 12/31/17

Vendor	Description		
A & E RUBBER STAMP	OFFICE SUPPLIES	\$19.50	
	TRUSTEE SUPPLIES	\$24.00	\$43.50
A T & T	MONTHLY TELEPHONE SERVICE, 10/12/2017 - 11/11/2017	\$1,832.71	
	MONTHLY TELEPHONE SERVICE, 11/12/2017 - 12/11/2017	\$1,832.71	\$3,665.42
ACAS, MICHAEL	REIMBURSE, SQL SUMMIT, 10/29/2017 - 11/3/2017, SEATTLE, WA		\$1,972.27
AMERICAN EXPRESS	EDUCATION & TRAINING, DATA GOVERNANCE: IT	\$45.95	
	CALL CENTER SCHEDULING, 11/1/2017 - 11/30/2017	\$29.00	
	WEBINAR, OPIOID EPIDEMIC, 11/9/2017: AXEL	\$145.00	
	WEBSITE SECURITY CERTIFICATE: 11/15/2017 - 11/13/2018	\$299.99	
	WEBSITE SECURITY CERTIFICATE: 1/1/2018 - 12/31/2018	\$69.99	
	TRANS., CITY OF CHICAGO, HONORABLE LUIS GUTIERREZ, 11/1/2017: BURBRIDGE	\$6.50	
	TRANS., CTU MEETING, 11/8/2017: BURBRIDGE	\$18.45	
	SUBSCRIPTION RENEWAL, PRIVATE EQUITY ANALYST, 4/1/2017 - 4/1/2018: KELSEN	\$1,650.00	
	AMERICAN EXPRESS CARD, MEMBERSHIP FEE, 11/1/2017 - 12/31/2018: SCHOMBERG	\$55.00	
	ACCOM, MEALS & TRANS., PERE CONF., 11/7/2017-11/9/2017, NEW YORK, NY: MILLER-MAY	\$940.39	
	ACCOM, MEALS, TEACHER TRUSTEE MEETING, 11/7/2017 - 11/8/2017, NEW YORK, NY: CASTILLO	\$258.91	
	ACCOM, MEALS & TRANS, TEACHER TRUSTEE MEETING, 11/7/2017-11/8/2017, NEW YORK: DAVIS	\$412.11	
	DOMAIN REGISTRATION: CTPFERS.ORG	\$14.95	
	MEMBER LOCATOR SERVICE, 11/1/2017 - 11/30/2017: BENEFITS	\$119.70	
	CONSTANT CONTACT, PAYMENT RECEIPTS E-MAIL LINKS, 11/1/2017 - 11/30/2017	\$351.23	
	CREDIT, LUNCH, OPEN ENROLLMENT, 11/3/2017	\$(58.90)	

**Administrative Expenses**

12/01/17 – 12/31/17

Vendor	Description		
	REFRESHMENTS AND LUNCH, TURNING 65 SEMINAR, 11/1/2017	\$261.38	
	REFRESHMENTS, PENSION LAW & RULES COMMITTEE, 11/1/2017	\$60.78	
	BREAKFAST AND LUNCH, INVESTMENT MANAGER'S MEETING, 11/3/2017	\$214.05	
	REFRESHMENTS, COMMITTEE MEETING, 11/13/17	\$51.54	
	BREAKFAST AND LUNCH, TRUSTEE MEETING, 11/16/2017	\$652.83	
	SUBSCRIPTION RENEWAL, NEW YORK TIMES, 11/4/2017 - 11/2/2018: REHAK	\$473.00	\$6,071.85
ASHFORD, LOIS	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/2017 - 12/31/2017		\$275.00
BLACKWELL, JEFFERY	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/2017 - 12/31/2017		\$175.00
BRADLEY CONSULTING GROUP, INC.	BRADLEY CONSULTING SERVICE, 11/1/2017 - 11/30/2017		\$25,717.50
BURES, ROBERT	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/2017 - 12/31/2017		\$100.00
CANVASSING BOARD	PENSION REP STIPEND, TEACHER TRUSTEE ELECTION, 11/10/2017		\$400.00
CHICAGO MESSENGER SERVICE, INC.	DELIVERY SERVICE THRU 12/15/2017: ADMINISTRATION	\$241.44	
	DELIVERY SERVICE THRU 12/8/2017: TRUSTEES	\$63.55	\$304.99
COFFEE UNLIMITED	WATER FILTRATION SYSTEM, 12/1/2017 - 12/31/2017	\$164.75	
	COFFEE SUPPLIES	\$1,013.30	\$1,178.05
COM ED	ELECTRIC SERVICE, 10/31/2017 - 12/1/2017: SUITE 2650	\$156.65	
	ELECTRIC SERVICE, 10/31/2017 - 12/1/2017: SUITE 2600	\$656.62	\$813.27
COMGRAPHIC, INC.	PROCESSING, ANNUAL MEMBER STATEMENTS, FY 2017	\$35,560.00	
	PROCESSING, PENSION CHECKS & ADVICES, NOVEMBER 2017	\$15,664.16	\$51,224.16
CONCUR TECHNOLOGIES, INC.	TRAVEL EXPENSE TRACKER SOFTWARE, 12/1/2017 - 12/31/2017		\$165.87
CQ ROLL CALL	ELECTRONIC MEDIA, LOCATING LEGISLATORS, 10/1/2017 - 9-30/2018		\$4,800.00

## Administrative Expenses

12/01/17 – 12/31/17

Vendor	Description		
DATA CONSULTANTS	CUCM, UCCX, UNITY CONNECTION SOFTWARE LICENSES, 12/15/2017 - 12/14/2018		\$17,000.00
DIRECT ENERGY	ELECTRIC SERVICE, 10/31/2017 - 11/30/2017: SUITE 2600		\$1,644.33
DIRECTV	SATELLITE RECEPTION, 12/10/2017 - 1/9/2018		\$14.00
EFL ASSOCIATES, INC.	RETAINER, CHIEF BENEFITS OFFICER, 1ST INSTALLMENT		\$10,800.00
ESHOO, BERNICE	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/2017 - 12/31/2017		\$175.00
FURLONG, MARK	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/2017 - 12/31/2017		\$50.00
GABRIEL, ROEDER, SMITH & COMPANY	ACTUARIAL VALUATION, FY 2017		\$7,120.00
GARVEY'S OFFICE PRODUCTS	OFFICE SUPPLIES		\$1,114.24
GETGO, INC.	CTPF WEBINARS, 12/2/2017 - 1/1/2018		\$517.20
GRANT THORNTON, LLP.	INTERNAL AUDIT, 10/10/2017 - 11/3/2017		\$34,848.75
HILTON OAK LAWN	RETIREMENT SEMINAR, 2/19/2018		\$3,500.00
HOLLEMAN, MICHELLE	COMMUNICATION CONSULTING, 11/1/2017 - 11/30/2017		\$3,455.00
IMPACT NETWORKING, LLC.	COPIER SUPPLIES		\$81.50
INTERNATIONAL FOUNDATION OF EMPLOYEE BENEFIT PLANS	MEMBERSHIP DUES, 1/1/2018 - 12/31/2018		\$1,565.00
INTL BUSINESS MACHINES CORP.	BUSINESS CONTINUITY SERVICE, 12/8/2017 - 1/7/2018		\$2,368.00
INTERNATIONAL FOUNDATION FOR EMPLOYEE MEMBERSHIP DEPARTMENT	MEMBERSHIP DUES, 1/1/2018 - 12/31/2018		\$795.00
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 11/1/2017 - 11/30/2017		\$739.99
LEXISNEXIS	MEMBER INFORMATION SEARCH, 11/1/2017 - 11/30/2017		\$321.00
ICE MILLER, LLP.	LEGAL, LITIGATION, AUDIT LETTER THRU 10/31/2017	\$1,086.50	
	LEGAL, LITIGATION, TRIBUNE PER CAPITA THRU 11/30/2017	\$133.81	\$1,220.31

## Administrative Expenses

12/01/17 – 12/31/17

Vendor	Description		
MILLER-MAY, ANGELA	REIMBURSE, PERE CONF., 11/17/2017 - 11/9/2017, NEW YORK, NY		\$31.98
NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT	MEMBERSHIP DUES, 1/1/2018 - 12/31/2018		\$1,000.00
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		\$2,020.00
NPEA	REG., NPEA CONF., 10/14/2017 - 10/18/2017, NASHVILLE, TN: CAVALLARO		\$725.00
NOTARY PUBLIC ASSOC. OF IL	RENEWAL OF NOTARY STAMP: P.COMO		\$54.00
PADILLA, TINA	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/2017 - 12/31/2017		\$200.00
PENSION BENEFIT INFORMATION	DEATH AUDIT SERVICES		\$6,500.00
PILDITCH, WALTER	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/2017 - 12/31/2017		\$75.00
PLANTE MORAN, PLLC.	EXTERNAL AUDIT, FY 2017		\$15,100.00
REDFEARN, GREGORY	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/2017 - 12/31/2017		\$225.00
REHAK, JAY C.	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/2017 - 12/31/2017		\$200.00
REILLY, MARY SHARON	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/2017 - 12/31/2017		\$300.00
RODRIGUEZ, MARIA J.	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/2017 - 12/31/2017		\$100.00
SENTINEL TECHNOLOGIES, INC.	PROFESSIONAL SERVICES, ROUTER REPLACEMENT PROJECT	\$8,670.00	
	MANAGED SERVICE AGREEMENT, 12/1/2017 - 12/31/2017	\$2,059.20	\$10,729.20
SOLOMON CLOUD SOLUTIONS	CONSULTING SERVICE, FINANCE, 10/15/2017	\$1,110.00	
	CONSULTING SERVICE, FINANCE, 12/5/2017 - 12/8/2017	\$166.50	\$1,276.50
STAFF SALARY - CTPF	OFFICE SALARY FOR 12/2017		\$875,334.23
STAPLES BUSINESS ADVANTAGE	OFFICE SUPPLIES		\$235.96
SUN LIFE FINANCIAL	EMPLOYEE BENEFIT INSURANCE, 12/1/2017 - 12/31/2017		\$3,949.18



## Administrative Expenses

12/01/17 – 12/31/17

Vendor	Description		
SWORD & SHIELD ENTERPRISE SECURITY	SECURITY CONSULTING, 12/1/2017 - 12/31/2017		\$3,700.00
TERREMARK NORTH AMERICA, INC.	DAILY VAULTING, ADDITIONAL BACKUP, 11/1/2017 - 11/30/2017	\$1,288.00	
	DAILY VAULTING, ADDITIONAL COVERAGE, 10/31/17	\$946.77	\$2,234.77
TRAVLOS, JERRY	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/2017 - 12/31/2017		\$75.00
U.S. POSTMASTER	P.O. BOX RENEWAL FEE. 1/1/2018 - 12/31/2018		\$1,190.00
UNISHIPPERS	DELIVERY SERVICE THRU 12/7/2017: ADMINISTRATION		\$117.14
USPO CHICAGO 1, LLC.	RENT, 12/1/2017 - 12/31/2017: SUITE 2600	\$78,576.50	
	RENT, 12/1/2017 - 12/31/2017: SUITE 2650	\$10,727.00	
	TENANT SERVICES, 11/1/2017 - 11/30/2017	\$428.84	\$89,732.34
VISION MAI, LLC.	LEGISLATIVE CONSULTING, 12/1/2017 - 12/31/2017		\$6,188.58
WARD, GAIL	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/2017 - 12/31/2017		\$32.00
WORKPLACE SOLUTIONS	EMPLOYEE ASSISTANCE PROGRAM, STAFF, 12/1/2017 - 12/31/2017		\$300.44
XO COMMUNICATIONS	MONTHLY INTERNET SERVICE, 12/1/2017 - 12/31/2017		\$1,225.37
ZAHN GOVERNMENTAL SOLUTIONS, LLC.	LEGISLATIVE CONSULTING, 10/1/2017 - 10/31/2017		\$5,000.00
PHYSICIANS, DISABILITY APPLICANTS			
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, E.W. BY DR. WELENC	\$800.00	
	EVAL & REPORT, C.N. BY DR. UPADHYAY	\$800.00	
	EVAL & REPORT, C.N. BY DR. CHIEN	\$800.00	
	EVAL & REPORT, J.K. BY DR. CHIEN	\$800.00	
	EVAL & REPORT, J.K. BY DR. UPADHYAY	\$800.00	

**Administrative Expenses**

12/01/17 – 12/31/17

Vendor	Description		
	NO SHOW FEE, E.W. BY DR. HSIN	\$150.00	
	EVAL & REPORT, E.W. BY DR. HSIN	\$800.00	
	EVAL & REPORT, A.C. BY DR. HSIN	\$800.00	
	EVAL & REPORT, B.T. BY DR. KAY	\$800.00	
	EVAL & REPORT, L.C. BY DR. UPADHYAY	\$800.00	
	EVAL & REPORT, V.C. BY DR. UPADHYAY	\$800.00	
	EVAL & REPORT, L.C. BY DR. CHIEN	\$800.00	
	EVAL & REPORT, B.T. BY DR. HSIN	\$800.00	
RECORD COPY SERVICES	MEDICAL RECORDS, A.C. BY DR. WANG	\$447.15	
	MEDICAL RECORDS, V.R. BY DR. POKHARNA	\$219.25	
	MEDICAL RECORDS, L.H. BY DR. SHEPARD	\$129.75	
	MEDICAL RECORDS, B.R. BY STROGER HOSPITAL	\$348.75	
	MEDICAL RECORDS, B.F. BY DR. BRAUNSTEIN	\$69.75	
	MEDICAL RECORDS, V.R. BY DR. AHMAN	\$138.75	
	MEDICAL RECORDS, Z.S. BY NORTHWESTERN HOSPITAL	\$167.75	\$11,271.15
			<u>\$1,223,359.04</u>

**FY 2017 External Audit Update**

Ms. Alise White, Chief Financial Officer, discussed the revised timeline for Committee and Board review of the CAFR. Ms. White reported that Committee review of the CAFR will occur at a Finance and Audit Committee meeting on February 8, 2018, and Board review will occur at the February 15, 2018, Board Meeting. She also noted that CTPF Staff met with CPS and obtained their agreement to have their auditors provide an agreed upon procedure attestation report to address the repeat Plante Moran management comment regarding Controls over Census Data and the review of CPS's payroll record and pension contribution submissions. Staff will continue to work with CPS to ensure implementation of the protocol. Ms. White addressed questions raised by the Trustees.

**Employer Payroll Delinquencies**

Ms. Saron Tegegne, Director of Finance, reviewed late fees for employer payroll delinquencies and a waiver request from Kipp Chicago. The waiver request and payroll delinquencies in the amount greater than \$25,000 were referred by the Committee to the full Board at the January 18, 2018, Board Meeting for further discussion. Ms. Tegegne stated that staff recommends that the waiver request be granted to Kipp Chicago Schools. Ms. Tegegne addressed questions raised by the Trustees.

**Motion to Waive Late Fees for KIPP Chicago Schools, Approved**

Ms. Reilly made a motion, seconded by Ms. Eshoo, to waive the late fees, liquidated damages and interest in the amount of \$1,264.91 for KIPP Chicago Schools. The motion passed by the following vote:

Ayes: Ms. Ashford, Ms. Eshoo, Ms. Padilla, Mr. Redfeairn, Mr. Rehak, Ms. Reilly, Ms. Ward – 7

Abstentions: Ms. Rodriguez – 1

Ms. Tegegne reported that ACE Tech Charter School and Frasier Academy paid their late fee invoices in full.

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**REPORT OF THE COMMITTEE ON COMMUNICATIONS****January 11, 2018, Communications Committee Report**

Chairperson Rehak presented the January 11, 2018, Communications Committee Meeting report. (see Exhibit F attached)

Chairperson Rehak reported that there will be a Communications Committee Meeting on February 22, 2018, at 4:30 p.m. He reported that the Committee will review a mock-up of the CTPF website.

Ms. Tracey Schroeder, Communications Director, presented and reviewed the communications activities for December 2017.

## **REPORT OF POLICY COMMITTEE**

Mr. John Schomberg, Chief Legal Officer, reviewed amendments to CTPF's Ethics Policy, Pension Board Bylaws-Article 9 Excerpts, and an amendment to the Pension Board Bylaws-Article 4-7. Ms. Alise White, Chief Financial Officer, reviewed the Benefit Payment Policy. Mr. Schomberg and Ms. White addressed questions raised by the Trustees.

### **Motion to Adopt Policies, Approved**

Ms. Reilly made a motion, seconded by Ms. Ashford, to adopt the following policies and amendments to existing policies:

- Benefit Payment Policy
- CTPF Ethics Policy (amendment)
- Pension Board Bylaws-Article 9 Excerpts
- Pension Board Bylaws-Article 4-7 (amendment)

The motion passed unanimously.

## 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 five months ending November 30, 2017, 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 10/31/2017	Prelim 6/30/2017
<b>ASSETS</b>		
Cash and cash equivalents	\$ 429,387,035	\$ 818,028,637
Prepays	97,098	118,703
	<u>97,098</u>	<u>118,703</u>
Receivables:		
CPS Required Contribution	571,179,560	286,143,422
CPS Normal Cost from State of Illinois	184,416,667	-
State of Illinois Additional Contribution	17,785,000	11,170,500
Employee	17,338,225	15,659,656
Accrued investment income	32,295,082	31,013,531
Participating teachers' accounts for contributions	4,427,190	4,345,850
Other receivables	11,629,771	14,734,639
	<u>839,071,495</u>	<u>363,067,598</u>
Investments, at fair value:		
Equity	6,632,094,098	6,318,020,578
Public REITs	135,258,236	128,631,513
Bonds	2,483,540,654	2,008,468,689
Hedge Fund	-	-
Infrastructure	250,050,332	241,328,735
Real Estate	737,749,685	738,933,810
Private Equity	291,295,737	281,130,643
	<u>10,529,988,742</u>	<u>9,716,513,968</u>
Securities lending collateral received from borrowers	964,995,022	941,037,933
Fixed assets	1,176,457	1,176,457
<b>TOTAL ASSETS</b>	<u>12,764,715,849</u>	<u>11,839,943,296</u>
<b>LIABILITIES</b>		
Securities lending collateral payable	964,179,454	940,349,072
Employer required contribution payable	10,449,000	10,449,000
Administrative/accounts payable	151,146,177	95,971,297
<b>TOTAL LIABILITIES</b>	<u>1,125,774,631</u>	<u>1,046,769,369</u>
Net Positions available for benefits	<u>11,638,941,218</u>	<u>10,793,173,927</u>

**PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO**

## STATEMENT OF CHANGE IN PLAN POSITIONS

	<b>INTERIM</b>	
	<b>Prelim 4 Months Ended 10/31/2017</b>	<b>Prelim 12 Months Ended 6/30/2017</b>
<b>ADDITIONS:</b>		
Employer:		
State of Illinois	\$ 11,692,000	\$ 12,186,000
Employer data/cash	-	210,962
CPS Required Contribution	551,410,000	734,443,038
CPS Normal Cost from State of Illinois	221,300,000	-
	<u>784,402,000</u>	<u>746,840,000</u>
Employee:	35,327,982	187,538,787
Income from investment activities:		
Interest	28,344,855	70,805,204
Dividends	41,759,035	166,279,885
Realized gains (losses)	241,831,724	573,410,089
Unrealized gains (losses)	238,958,843	453,622,121
Miscellaneous investment income	67,690	503,577
Gross income from investment activities:	<u>550,962,147</u>	<u>1,264,620,876</u>
Income from securities lending activities:		
Securities lending income	<u>1,502,394</u>	<u>4,501,068</u>
Gross income from securities lending activities:	<u>1,502,394</u>	<u>4,501,068</u>
Miscellaneous income	13,035	214,119
<b>TOTAL ADDITIONS</b>	<u>1,372,207,558</u>	<u>2,203,714,850</u>
<b>DEDUCTIONS:</b>		
Refunds	6,675,530	32,209,370
Pension benefits	472,884,131	1,389,448,172
Death benefits	1,070,780	3,280,642
Health insurance	28,029,988	48,451,055
Investment advisory & custodial	13,111,963	36,118,005
Administrative & miscellaneous	4,667,875	14,330,989
<b>TOTAL DEDUCTIONS</b>	<u>526,440,267</u>	<u>1,523,838,233</u>
<b>NET INCREASE (DECREASE)</b>	845,767,291	679,876,617
Net assets available for benefits at beginning of year	<u>10,793,173,927</u>	<u>10,113,297,310</u>
Net positions available for benefits at end of period	<u>11,638,941,218</u>	<u>10,793,173,927</u>

**PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO**

Administrative Budget to Actual Expense

Admin Expense Budget Objects	FY 2018			FY 2017			FY 2016		
	Prelim 4 Months Ended 10/31/2017	Budget FY 2018	% of Budget To Date	Prelim Year Ended 6/30/2017	Budget FY 2017	% of Actual to Budget	Year Ended 6/30/2016	Budget FY 2016	% of Actual to Budget
	Capital	\$ -	7,600.00	0%	\$ -	-	0%	241,200	200,000
Disaster Recovery	19,532	343,100	6%	57,467	172,000	33%	52,800	52,800	100%
Education and Training	46,557	305,301	15%	166,479	270,305	62%	136,555	171,400	80%
Equipment	145,025	750,210	19%	414,269	529,175	78%	300,580	297,300	101%
Membership Dues & Subscriptions	10,872	32,709	33%	36,314	32,159	113%	37,206	30,300	123%
Miscellaneous	8,284	39,400	21%	11,691	31,620	37%	24,326	20,500	119%
Personnel	3,152,996	10,841,428	29%	8,717,635	9,525,124	92%	7,295,989	8,147,535	90%
Professional Services	13,999,834	42,776,286	33%	39,849,434	38,484,209	104%	39,776,904	45,143,038	88%
Property	359,294	1,100,000	33%	1,061,905	1,090,000	97%	1,017,869	990,994	103%
Supplemental	( 7,593 ) **	144,600	-5%	95,228	144,600	66%	20,000	48,000	42%
Supplies	22,970	130,300	18%	87,932	126,774	69%	119,615	122,000	98%
Utilities	22,067	76,990	29%	69,388	76,900	90%	60,000	63,056	95%
<b>Total</b>	<b>17,779,838 *</b>	<b>56,547,924</b>	<b>31%</b>	<b>50,567,743 *</b>	<b>50,482,866</b>	<b>100%</b>	<b>49,083,044 *</b>	<b>55,286,923</b>	<b>89%</b>

\*The administrative expense totals displayed in this table do not include fixed asset depreciation which is calculated at year-end. As a result, the totals will not tie to the administrative expenses displayed in the CAFR.

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

	<b>Prelim 11/30/2017</b>	<b>Prelim 6/30/2017</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 409,235,666	\$ 818,028,637
Prepays	81,738	118,703
	<u>81,738</u>	<u>118,703</u>
Receivables:		
CPS Required Contribution	569,873,808	286,143,422
CPS Normal Cost from State of Illinois	165,975,000	-
State of Illinois Additional Contribution	17,785,000	11,170,500
Employee	9,668,428	15,659,656
Accrued investment income	34,580,133	31,013,531
Participating teachers' accounts for contribution	4,503,953	4,345,850
Other receivables	7,724,321	14,734,639
Total receivables	<u>810,110,643</u>	<u>363,067,598</u>
Investments, at fair value:		
Equity	6,700,335,120	6,318,020,578
Public REITs	137,633,931	128,631,513
Bonds	2,472,393,979	2,008,468,689
Infrastructure	273,554,063	241,328,735
Real Estate	735,253,187	738,933,810
Private Equity	285,337,119	281,130,643
Total investments	<u>10,604,507,399</u>	<u>9,716,513,968</u>
Securities lending collateral received from borrowers	978,321,663	941,037,933
Fixed assets	1,176,456	1,176,457
<b>TOTAL ASSETS</b>	<u>12,803,433,565</u>	<u>11,839,943,296</u>
<b>LIABILITIES</b>		
Securities lending collateral payable	977,510,779	940,349,072
Employer required contribution payable	10,449,000	10,449,000
Administrative/accounts payable	128,192,575	95,971,297
<b>TOTAL LIABILITIES</b>	<u>1,116,152,354</u>	<u>1,046,769,369</u>
Net positions available for benefits	<u>11,687,281,211</u>	<u>10,793,173,927</u>



## PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO

## STATEMENT OF CHANGE IN PLAN POSITIONS

	INTERIM	
	Prelim 5 Months Ended 11/30/2017	Prelim 12 Months Ended 6/30/2017
<b>ADDITIONS:</b>		
Employer		
State of Illinois	\$ 11,692,000	\$ 12,186,000
Employer data/cash	-	210,962
CPS Required Contribution	551,410,000	734,443,038
CPS Normal Cost from State of Illinois	221,300,000	-
Total employer	<u>784,402,000</u>	<u>746,840,000</u>
Employee	52,503,378	187,538,787
Income from investment activities		
Interest	33,575,932	70,805,204
Dividends	58,163,025	166,279,885
Realized gains (losses)	291,778,977	573,410,089
Unrealized gains (losses)	329,865,128	453,622,121
Miscellaneous investment income	67,690	503,577
Income from investment activities, gross	<u>713,450,752</u>	<u>1,264,620,876</u>
Income from securities lending activities		
Securities lending income	<u>1,850,233</u>	<u>4,501,068</u>
Income from securities lending activities, gross	<u>1,850,233</u>	<u>4,501,068</u>
Miscellaneous income	14,213	214,119
<b>TOTAL ADDITIONS</b>	<u>1,552,220,576</u>	<u>2,203,714,850</u>
<b>DEDUCTIONS:</b>		
Refunds	9,583,105	32,209,370
Pension benefits	592,348,316	1,389,448,172
Death benefits	1,337,196	3,280,642
Health insurance	32,591,510	48,451,055
Investment advisory and custodial	16,442,834	36,118,005
Administrative and miscellaneous	5,810,331	14,330,989
<b>TOTAL DEDUCTIONS</b>	<u>658,113,292</u>	<u>1,523,838,233</u>
<b>NET INCREASE (DECREASE)</b>	894,107,284	679,876,617
Net assets available for benefits at beginning of year	<u>10,793,173,927</u>	<u>10,113,297,310</u>
Net positions available for benefits at end of period	<u>11,687,281,211</u>	<u>10,793,173,927</u>

**PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO**

Administrative Budget to Actual Expense

Admin Expense Budget Objects	FY 2018			FY 2017			FY 2016		
	Prelim 5 Months Ended 11/30/2017	Budget FY 2018	% of Budget To Date	Prelim Year Ended 6/30/2017	Budget FY 2017	% of Actual to Budget	Year Ended 6/30/2016	Budget FY 2016	% of Actual to Budget
Capital	\$ -	7,600.00	0%	\$ -	-	0%	241,200	200,000	121%
Disaster Recovery	22,665	343,100	7%	57,467	172,000	33%	52,800	52,800	100%
Education and Training	57,438	305,301	19%	166,479	270,305	62%	136,555	171,400	80%
Equipment	155,536	750,210	21%	414,269	529,175	78%	300,580	297,300	101%
Membership Dues & Subscriptions	13,546	32,709	41%	36,314	32,159	113%	37,206	30,300	123%
Miscellaneous	9,617	39,400	24%	11,691	31,620	37%	24,326	20,500	119%
Personnel	3,887,082	10,841,428	36%	8,717,635	9,525,124	92%	7,295,989	8,147,535	90%
Professional Services	17,610,374	42,776,286	41%	39,849,434	38,484,209	104%	39,776,904	45,143,038	88%
Property	449,477	1,100,000	41%	1,061,905	1,090,000	97%	1,017,869	990,994	103%
Supplemental	( 7,332 ) **	144,600	-5%	95,228	144,600	66%	20,000	48,000	42%
Supplies	27,161	130,300	21%	87,932	126,774	69%	119,615	122,000	98%
Utilities	27,601	76,990	36%	69,388	76,900	90%	60,000	63,056	95%
<b>Total</b>	<b>22,253,165 *</b>	<b>56,547,924</b>	<b>39%</b>	<b>50,567,743 *</b>	<b>50,482,866</b>	<b>100%</b>	<b>49,083,044 *</b>	<b>55,286,923</b>	<b>89%</b>

\*The administrative expense totals displayed in this table do not include fixed asset depreciation which is calculated at year-end. As a result, the totals will not tie to the administrative expenses displayed in the CAFR.

\*\*Supplemental administrative expenses are credit as a result of payments that CTPF has received for the United Health Care - MA plan implementation. This credit will offset future supplemental administrative expenses.

Mr. Redfeairn moved the Finance and Audit Report and the Report of the Financial Secretary to the omnibus.

### **Cash Flow Report**

Ms. Alise White, Chief Financial Officer, reviewed the Cash Flow Report for the period ended November 30, 2017.

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## **REPORT OF THE EXECUTIVE DIRECTOR**

Mr. Charles A. Burbridge, Executive Director, reported on departmental efforts during the past month. He highlighted engagement activities during the months of December 2017 and January 2018. He also reminded the Board of current RFPs and the quiet period. He addressed questions raised by the Board.

### **USAID and NASP Overseas Investments Travel**

Mr. Burbridge reported that USAID and NASP invited him and Ms. Miller-May to travel to Africa. He stated that the purpose of the trip is to develop relationships for co-investments with African pension funds and other institutional investors and explore opportunities in infrastructure and other sectors in Africa. He further stated that the 2018 delegation trip will focus on deepening engagement with Africa's best established asset managers and pension funds based in South Africa. Mr. Burbridge requested approval to travel to Africa along with Ms. Miller-May. Mr. Burbridge addressed questions raised by the Trustees.

### **Motion to Allow Mr. Burbridge and Ms. Miller-May to Travel to Africa, Approved**

Ms. Padilla made a motion, seconded by Ms. Eshoo, to allow Mr. Burbridge and Ms. Miller-May to travel to Africa. The motion passed by the following roll call vote:

Ayes: Ms. Ashford, Ms. Eshoo, Ms. Padilla, Mr. Redfeairn, Mr. Rehak, Ms. Reilly, Ms. Ward – 7

Nays: Ms. Rodriguez – 1

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## **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. John Kugler, a CTPF member, requested a list or records of all communication, records, and documents in the member's file. The request was granted.
- Mr. Andres Sandate requested information from the October 19, 2017, Board Meeting and October 26, 2017, Investment Meeting. He also requested a list of dates for Investment and Board Meetings for 2016-2017. The request was granted in part and denied in part, because CTPF consultants and managers determined that the information requested contained trade secrets, which are exempt under FOIA.
- Mr. Williams, Dubbs, Public Plan IQ, requested information from the November 16, 2017, Board Meeting. The request was granted in part and denied in part, because CTPF consultants and managers determined that the information requested contained trade secrets, which are exempt under FOIA.

- Mr. Kent Lau, CPAA, requested a list of administrators who retired between July 1, 2016, and June 30, 2017. The request was granted.
- Ms. Nanette Lee, Preqin, requested information regarding all hedge funds and fund of hedge funds. The request was granted.
- Mr. David Jackson, *Chicago Tribune*, requested copies of any public annuity and pension records and correspondence for CTPF member, Stephen Stapanian. The request was granted.
- Mr. Zack Cziryak, *Financial Investment News*, requested an Investment Summary Report as of September 30, 2017. The request was granted.
- Ms. Stacy Yang, *Pitchbook*, requested updated quarterly performance data. The request was granted.
- Mr. Chris Kessler requested service credit earned and pensionable wages for CTPF member, Tawana J. Robinson. The request was granted.
- Mr. William Dubbs, Public Plan IQ, requested information from the December 14, 2017, Board Meeting. The request was granted in part and denied in part, because CTPF consultants and managers determined that the information requested contained trade secrets, which are exempt under FOIA.
- Ms. Paris Schutz, *WTTW*, requested the names, annual pension payouts, and expected lifetime payout for the top 200 highest pension earners in CTPF. The request was granted.

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## ADJOURNMENT

Ms. Ashford made a motion, seconded by Ms. Reilly, to adjourn the meeting. The meeting adjourned at 4:12 p.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Bernice Eshoo". The signature is written in dark ink on a light-colored background.

Bernice Eshoo,  
Recording Secretary

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

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**Executive Session – Official Report**  
**Thursday, January 18, 2018**

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An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, January 18, 2018.

The President, Mr. Jay Rehak, called the meeting to order at 1:08 p.m.

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**ROLL CALL**

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Ms. Bernice Eshoo, Mr. Mark F. Furlong, Ms. Tina Padilla, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez, Ms. Gail D. Ward – 10

Members absent: Mr. Jerry Travlos – 1

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), Ms. Adriane McCoy (*Internal Audit Director*) and Ms. Sherrie Voyles of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

Discussion ensued regarding litigation matters, internal controls, disability and duty disability benefits, and personnel matters. No action was taken.

There being no further business, the executive session adjourned at 2:59 p.m.

Respectfully submitted,



Bernice Eshoo,  
Recording Secretary

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**EXHIBIT A****Investment Committee Informal Meeting - Summary of Presenters  
December 1, 2017**

Attendees: CTPF Trustees: Lois W. Ashford, Jeffery Blackwell, Mary Sharon Reilly, Maria J. Rodriguez

Staff: Chuck Burbridge, John Freihammer, Juventina Garcia, Andrew Kelsen, Barbara Meyer, Angela Miller-May, Kelly Paulk, Summer Qui.

Others: Yosangel Haddad of Callan Associates

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. Applied Research Investments – Amira Strasser presented her firm's Global Equity strategy. Applied Research seeks to deliver long term positive absolute returns through a strategy that focuses on investing in global leaders with growing business models in a concentrated long only fund. The existing team derived from CIBC Asset Management. The Firm currently has no AUM only an internal portfolio of less than \$1M.
- 9:55 a.m. Brightwood Capital Advisors – Melody Rollins presented her firm's Direct Lending and Private Credit strategy. This New York-based firm was founded in 2010 and focuses on non-sponsored, middle market direct lending. The Firm has AUM of \$3.6B, with 100% of AUM in this strategy and concentrates on providing investors with capital preservation and current income. Brightwood is 100% minority-owned business.
- 10:20 a.m. Royce & Associates – David Nadelm and Steve Clark presented their firm's International Small and Mid-Cap Equity strategy. The firm was founded in 1972 and has \$17.4 AUM. Their firm manages fixed income equity strategies designed with the objective to provide consistent performance and downside protection. NIS seeks to provide returns in excess of conventional fixed income investments, but more stable returns than the equity markets.

- 10:45 a.m. Liliium Capital – Simon Tientore presented his firm’s Africa Opportunity Fund. The firm is a minority-owned Africa-focused integrated investment and advisory firm that seeks to invest in debt and equity in financial services, mobile services, healthcare, energy and water and real estate. Liliium Capital is raising Liliium Capital Africa Opportunity Fund with a target of \$100-150M.
- 11:10 a.m. The Praedium Group – Shelly Baldwin presented her firm’s Private Real Estate strategy. Praedium seeks to acquire class A & B properties built after 2000 located in high growth, affordable suburban markets, and to create value through operational and or capital improvements. Praedium is raising Praedium IX Multifamily Value Fund with a target of \$500M.
- 11:35 a.m. Red Rocks Capital LLC – Richard Baker and Chris Woessner presented their firm’s Private Equity strategy. The firm was founded in 2003 and has \$570M in AUM. This firm concentrates on providing investors with long-term capital growth by investing globally in publicly listed equities of companies that pursue the buy-improve-sell business model of private equity.

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**EXHIBIT B****Investment Committee Informal Meeting - Summary of Presenters****January 5 ,2018**

Attendees: CTPF Trustees: Jeffery Blackwell, Bernie Eshoo, Tina Padilla, Mary Sharon Reilly

Staff: Chuck Burbridge, John Freihammer, Andrew Kelsen, Barbara Meyer, Angela Miller-May, Kelly Paulk, Summer Qui, Sharena Bridgmon

Others: Brianne Weymouth of Callan Associates

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.  | Sky Harbor Capital Management – Hannah Strasser and Ryan Carrington presented their firm's fixed income high yield strategy. This Greenwich firm was founded in 2011 and focuses on high yield bonds and loans. The Firm has a AUM of \$5.9B with \$4.3B managed in short duration high yield and \$1.6B in broad high yield strategies.  |
| 9:55 a.m.  | Gladius Capital Management – James James and Pav Sethi presented their firm's option rebalancing strategy. The Firm was founded in 2009 and provides derivatives solutions and alternative funds for institutional clients, pension funds, foundation and endowments. Gladius is minority owned and has AUM of \$2.5B.  |
| 10:20 a.m. | Gramercy Funds Management – John Flynn presented his firm's fixed income/emerging markets debt strategy. Gramercy was founded in 1998 and offers alternative and long-only strategies across all asset classes. The Firm manages \$5.9B AUM with \$3.7B in alternatives and \$2.2B in EMD long only. Gramercy focuses on taking advantage of distressed investment opportunities in emerging markets where value could be realized through emerging markets securities. |
| 10:45 a.m. | QIC – Reza Basharзад presented his real estate/retail strategy. Established in 1991 and 100% owned by the Queensland government, the Firm has \$65B AUM. QIC focuses on active managing, master planning and the re-development of retail shopping centers.   |



- 11:10 a.m. American Century Investments– Karen Lewis and Jill Farrell presented their firm’s domestic large cap growth strategy. This Kansas City based Firm was founded in 1958. The Firm focuses on high-quality businesses with extensive opportunities for future growth. American Century has \$169.6B AUM with \$11.2B in this strategy.
- 11:35 a.m. 12th Street Asset Management – Andrew Shipman presented his firm’s small cap value equity strategy. 12th Street was founded in 2007 and has \$1B AUM. 12th Street focuses on concentrated domestic equity portfolios with a focus on preserving capital and purchasing securities with a margin of safety. The Firm’s objective is to provide investors with a long-term growth of capital above that of the majority, which with significant cash holdings may be used to achieve that objective.



Chicago Teachers' Pension Fund



**PENSION LAW & RULES COMMITTEE REPORT**

**Date: January 11, 2018**  
**Submitted by: Lois Ashford, Chairperson**  
**Meeting Time: 3:14 p.m.—3:31 p.m.**  
**Exhibit C**

**ATTENDEES**

Trustees	Staff	Consultants
Ms. Lois Ashford, Chairperson	Mr. Chuck Burbridge, Executive Director	Ms. Bukola Bello, Vision MAI
Ms. Maria Rodriguez	Ms. Mary Cavallaro, Deputy Executive Director	Mr. Steve Zahn, Zahn Governmental Consulting
	Mr. John Schomberg, Chief Legal Officer	Mr. Michael Lieteau, Zahn Governmental Consulting

**AGENDA ITEMS**

- **Legislative Update**

**DISCUSSIONS**

**Legislative Update**

Ms. Bukola Bello of Vision MAI, Mr. Steve Zahn and Michael Lieteau of Zahn Consulting, updated the Committee on their lobbying efforts in Springfield, IL. The Lobbyists reported that this is the second year of the 100<sup>th</sup> General Assembly. They reported that several bills have been re-introduced and that nothing major will happen until after the primary elections. The Lobbyists will continue to monitor, if legislation is adverse to the Fund they will bring it before the Board of Trustees. The Lobbyists addressed questions raised by the Committee.

**Meeting Adjourned**

The meeting adjourned at 3:31 p.m.



Chicago Teachers' Pension Fund



**CLAIMS AND SERVICE CREDITS COMMITTEE REPORT**

**Date:** January 9, 2018  
**Submitted by:** Mr. Jeffery Blackwell,  
 Chairperson  
**Meeting Time:** 4:30 p.m.—4:55 p.m.  
**Exhibit D**

**ATTENDEES**

Trustees	Staff
Mr. Jeffery Blackwell, Chairperson	Mr. Charles A. Burbridge, Executive Director
	Ms. Mary Cavallaro, Deputy Executive Director
	Ms. Ketki Shah, Compliance Manager

**AGENDA ITEMS**

1. Cancellation of Pension—Permanent or Annual Re-employment
2. Charter School Audit Results—Pensionable Salary and Service Credit Determinations
3. Executive Session

**DISCUSSIONS**

**Cancellation of Pension—Permanent or Annual Re-employment**

Ms. Mary Cavallaro, Deputy Executive Director, reported that a member retired from CPS in January 2012 and on December 5, 2106, she was re-employed by Rowe Elementary School, a Chicago charter school. The school reported 50 total days of employment and salary in the amount of \$13,948.50. The member subsequently terminated employment on February 15, 2017. CTPF’s Compliance Department recently made the discovery that the retiree was re-employed in a full-time capacity and contacted the Employer. The Employer characterized her position as full-time and provided a copy of her offer letter that describes a teaching position with an employment term beginning on December 5, 2016, and extending through June 30, 2017, a period of time consisting of 143 working days.

In the case of permanent or annual re-employment, the Illinois Pension Code requires the cancellation of pension from the first date service credit from permanent or annual re-employment is validated. The practice of the Fund has been to interpret full-time re-employment as permanent employment. Thus, in the case of this member, the member’s pension would require cancellation as of December 5, 2016. The member would also be required to repay all CTPF pension benefits and retiree health insurance subsidies received from that date forward and to reapply to reinstate pension benefits. Since the member is also a reciprocal retiree with TRS and SURS, these two retirement systems will also be required by statute to recover pension benefits for the period of re-employment, only.

Ms. Cavallaro stated that one option would be to cancel the member's pension benefits retroactively from December 5, 2016; until such time that the member reapplies for pension benefits. This would create at minimum over one year of overpaid pension benefits. Ms. Cavallaro stated that this option is not recommended due to the late discovery of re-employment by CTPF.

Ms. Cavallaro recommended the second option which would be to cancel the member's pension benefits retroactively for the time period of December 5, 2016, through February 15, 2017 only, with the member reapplying for pension with a retroactive reinstatement date of February 16, 2017. Ms. Cavallaro addressed questions raised by the Committee.

### **Charter School Audit Results—Pensionable Salary Credit Determinations**

Ms. Cavallaro reported that Prologue was the charter holder and operator for the Joshua Johnston Charter School for Fine Art and Design from July 1, 2010 through August 24, 2016 when the Chicago Board of Education rescinded its charter agreement. She stated that both the Board and the Fund have filed separate lawsuits against Prologue. Ms. Cavallaro stated that to date, the Board of Trustees has approved the audit results of Joshua Johnston and Community Youth Development Institute for the period of January 1, 2013 through June 30, 2016.

Ms. Cavallaro reported that a recent retiree is one of the former employees of the school affected by Prologue's failure to report employment and pay pension contributions to the Fund. She stated that through payroll reports obtained from the recently completed audit of Prologue, staff has been able to establish and validate that Ms. Davis was licensed and is due three years of service credit for fiscal years FY2014, FY2015 and FY2016. She further stated that staff has also been able to establish and validate her pensionable salary for each fiscal year. Ms. Cavallaro requested approval to award the member three years of service credit and compute her pensionable salary. She recommended that the Committee recommend approval to staff to award service credit and compute pensionable salary for similarly situated licensed members who were employees of closed schools for which the Board of Trustees has approved audit results. Staff will maintain records in each employee's account that supports the validation of each component of the award. Ms. Cavallaro addressed questions raised by the Committee.

## **RECOMMENDATIONS**

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### **Cancellation of Pension—Permanent or Annual Re-employment**

The Committee recommended that the Board approve cancelling the member's pension benefits retroactively for the time period of December 5, 2016, through February 15, 2017 at the January 18, 2018 Board meeting.

### **Charter School Audit Results—Pensionable Salary Credit Determinations**

The Committee recommended that Board approve to award Mettrice Davis service credit and the computation of pensionable salary as established and validated through audit and by staff. The member's pension will be recalculated accordingly. The Committee recommends that based on approved audit results and after validation by staff, to authorize the award of service credit and compute pensionable salary for similarly situated members. The required record to support the validation of each component of the award must be stored and maintained in each employee's account.

**The meeting adjourned at 4:55 p.m.**



Chicago Teachers' Pension Fund



**FINANCE & AUDIT COMMITTEE REPORT**

**Date:** January 5, 2018  
**Submitted by:** Mr. Gregory Redfeairn, Chairperson  
**Meeting Time:** 2:03 p.m.—2:58 p.m.  
**Exhibit E**

**ATTENDEES**

<b>Trustees</b>	<b>Staff</b>	<b>Consultants</b>
Mr. Gregory Redfeairn, Chairperson	Mr. Charles A. Burbridge, Executive Director	Mr. Lance J. Weiss, Gabriel, Roeder, Smith & Company
Mr. Jeffery Blackwell	Ms. Mary Cavallaro, Deputy Executive Director	
Ms. Bernice Eshoo	Ms. Alise White, Chief Financial Officer	
Ms. Mary Sharon Reilly	Ms. Saron Tegegne, Director of Finance	

**AGENDA ITEMS**

1. Consideration of Actuarial Valuation as of June 30, 2017, FY 2019 State Normal Cost and Healthcare Contribution, and FY 2019 Board of Education Contribution
2. FY 2017 External Audit Update
3. Report of Employer Payroll Delinquencies
4. Executive Session

**DISCUSSIONS**

**Consideration of Actuarial Valuation as of June 30, 2017, FY 2019 State Normal Cost and Healthcare Contribution, and FY 2019 Board of Education Contribution**

Gabriel, Roeder, Smith & Company presented the revised Actuarial Valuation Report to the Committee that incorporated the recommendations of the State Actuary in the Draft Preliminary Report on the Public School Teachers' Pension and Retirement Fund of Chicago pursuant to Illinois Public Act 100-0465 as approved by the full Board at the December 14, 2017 meeting. The Committee recommends at the January 18, 2018 meeting that the Board approve the revised Actuarial Valuation Report as of June 30, 2017.

**FY 2017 External Audit Update**

Ms. Alise White, Chief Financial Officer, discussed the revised timeline for Committee and Board review of the CAFR. Committee review of the CAFR will occur at a Finance and Audit

Committee meeting on February 8, 2018 and Board review will occur at the February 15, 2018 Board meeting. Also it was noted that CTPF Staff met with CPS and obtained their agreement to have their auditors provide an agreed upon procedure attestation report to address the repeated Plante Moran management comment regarding Controls over Census Data. Staff will continue to work with CPS to ensure implementation of the protocol.

### **Report of Employer Payroll Delinquencies**

Ms. Saron Tegegne, Director of Finance, reviewed late fees for employer payroll delinquencies and a waiver request from Kipp Chicago. The waiver request and payroll delinquencies in the amount of greater than \$25,000 were referred by the Committee to the full Board at the January 18, 2018 meeting for further discussion.

### **Executive Session**

#### **Motion to go into Executive Session**

Ms. Reilly made a motion, seconded by Ms. Eshoo, and unanimously passed, to go into executive session for the purpose of discussing employer payroll delinquencies.

The executive session lasted from 2:37 p.m. to 2:57 p.m.

#### **Motion to go into Open Session**

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

**The meeting adjourned at 2:58 p.m.**

January

2018

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

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Executive Session - Official Report

Friday, January 5, 2018

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An executive session of the Finance & Audit Committee of the Public School Teachers' Pension and Retirement Fund of Chicago was held Friday, January 5, 2018.

Chairperson Redfeairn, called the meeting to order at 2:37 p.m.

**ROLL CALL**

Members present: Mr. Jeffery Blackwell, Ms. Bernice Eshoo, Mr. Gregory Redfeairn, Ms. Mary Sharon Reilly—4.

Members absent: Ms. Lois Ashford, Mr. Mark F. Furlong, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Maria J. Rodriguez, Mr. Jerry Travlos, Ms. Gail Ward—7.

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), Ms. Alise White (*Chief Financial Officer*) and Ms. ph Burns of Jacobs, Burns, Orlove and Hernandez

Discussion ensued regarding employer payroll delinquencies. No action was taken.

There being no further business, the executive session adjourned at 2:58 p.m.

Respectfully submitted,

Gregory Redfeairn  
Chairperson





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

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**Regular Meeting – Official Report  
Thursday, February 15, 2018**

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A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, February 15, 2018.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:38 a.m.

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**PUBLIC PARTICIPATION**

**Presentation by Elliot Mallen**

Mr. Elliot Mallen of UniteHere, updated the Board regarding Green Oak Management and UniteHere's call for Green Oak to enter into a labor peace/card check neutrality agreement at the Hotel Figueroa in downtown Los Angeles.

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**ROLL CALL**

Mr. Jeffery Blackwell, Ms. Bernice Eshoo, Ms. Tina Padilla, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez, Mr. Jerry Travlos, Ms. Gail D. Ward – 9

Members absent: Ms. Lois W. Ashford, Mr. Mark F. Furlong – 2

Ms. Ashford arrived during the report of the External Auditor.

Also in attendance were Mr. Charles A. Burbidge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), Ms. Adriane McCoy (*Internal Audit Director*), Ms. Angela Miller-May (*Chief Investment Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*), Ms. Sally Haskins and Ms. Jan Mende of Callan Associates (*Investment Consultants*), and various observers and staff members.

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## APPROVAL OF MINUTES

### **Motion to Approve Minutes of Regular Board Meeting on January 18, 2018, Approved**

Ms. Reilly made a motion, seconded by Mr. Travlos, to approve the minutes of the Regular Board Meeting on January 18, 2018. The motion passed unanimously.

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## REPORT OF THE EXTERNAL AUDITOR

### **External Audit and Consideration of FY 2017 CAFR**

Mr. Owen Ronk, Ms. Michelle Waterworth, and Ms. Manju Patnaik presented the results of the 2017 audit of the Fund's financial statements. Plante Moran believes that the financial statements are materially accurate in accordance with generally accepted accounting principles. Plante Moran stated that they identified an internal control deficiency related to controls over census data. They stated they had no unusual findings of practices and no significant disagreements with management.

Ms. Alise White, Chief Financial Officer, noted that CTPF staff has met with CPS and obtained their agreement to have their auditors execute an agreed upon procedure at CTPF's expense to address Plante Moran's comment regarding controls over census data. Ms. White stated that staff will continue to work with CPS to ensure implementation of this process. She further stated that the Committee recommended the approval of the FY 2017 Comprehensive Annual Financial Report at their February 8, 2018, Finance & Audit Committee Meeting.

Plante Moran and Ms. White addressed questions raised by the Trustees.

### **Motion to Approve the 2017 Comprehensive Annual Financial Report, Approved**

Mr. Redfeairn made a motion, seconded by Ms. Padilla, to approve the 2017 CAFR. The motion passed unanimously.

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## REPORT OF THE VACANY COMMITTEE

Chairperson Reilly presented the February 14, 2018, Vacancy Committee report. She reviewed the applicants who applied to fill the current Pensioner Trustee vacancy. The Committee noted one application was received after the deadline on Friday, February 2, 2018, and that the Committee determined that the applicant was not eligible to be considered by the Committee for the vacancy. Chairperson Reilly further stated that the Committee discussed the qualifications of the remaining eligible candidates including Board experience and finance background. The Committee recommended that Ms. Lois Nelson and Dr. Carlos Azcoitia be further considered and invited for an in-person interview by the Committee.

Discussion ensued regarding the candidates and the need to conduct in-person interviews.

**Motion to Accept the Recommendation of the Vacancy Committee, Approved**

Ms. Reilly made a motion, seconded by Ms. Eshoo, to accept the recommendation of the Vacancy Committee to narrow the candidates under consideration to Carlos Azcotia and Lois Nelson, and that both candidates will be interviewed by the Committee and Board Members. The motion passed by the following vote:

Ayes: Mr. Blackwell, Ms. Eshoo, Ms. Padilla, Mr. Rehak, Mr. Redfeairn, Ms. Reilly, Mr. Travlos, Ms. Ward – 8

Nays: Ms. Ashford, Ms. Rodriguez – 2

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**REPORT OF THE INVESTMENT TEAM****Prohibited Vendor List**

Ms. Angela Miller-May, Chief Investment Officer, reviewed the Prohibited Vendor List. Ms. Miller-May addressed questions raised by the Trustees.

**2018 Private Equity Allocation Plan**

Ms. Miller-May and Mr. Andrew Kelsen, CTPF Portfolio Manager, reviewed the private equity plan and allocation to Adams Street. Ms. Miller-May stated that Adams Street is one of the Fund's original private equity partners with relationships dating back to 1996. She stated that the Fund has allocated \$320M to 30 partnerships and has a mature, broadly diversified portfolio with Adams Street. Mr. Kelsen stated that in 2016, the Fund began evolving to a more direct model with 36% to Fund of Funds and 64% directly, with 52% of the 64% being allocated to MWDBE managers. He mentioned that the longer term private equity plan will be to move towards a model with 50% Fund of Funds, 25% MWDBE Private Equity, and 25% Direct Developed investing. He also mentioned that CTPF staff has negotiated a favorable fee of 10bps compared to an average of 90bps that the Fund has historically paid. Mr. Kelsen and Ms. Miller-May addressed questions raised by the Trustees regarding management fees.

**Motion to Allocate \$200M to Adams Street Partners, Approved**

Ms. Padilla made a motion, seconded by Mr. Redfeairn, to allocate \$200M to Adams Street Partners subject to contract negotiations. The motion passed by the following roll call vote:

Ayes: Ms. Ashford, Mr. Blackwell, Ms. Eshoo, Ms. Padilla, Mr. Redfeairn, Ms. Reilly, Ms. Rodriguez, Mr. Travlos, Ms. Ward – 9

Nays: Mr. Rehak – 1

**MWDBE Real Estate Manager Discussion**

Ms. Miller-May reviewed the RFP process. She stated that part of the procurement and RFP process is that staff negotiates fees with each manager before they are brought to the Board for consideration. She mentioned that Longpoint and Basis were hired in December, subject to contract fees and becoming a certified MWDBE manager. She further stated that the Board requested the Investment Team to have further discussions with the MWDBE managers, and that they were able to convince the managers to provide additional fee concessions. She stated that since the contingencies were met, the Investment Team recommends moving forward with contracting with Basis and Longpoint Realty.

**Motion to Retain Basis and Longpoint Realty as MWDBE Real Estate Managers, Approved**

Ms. Padilla made a motion, seconded by Mr. Blackwell, to retain Basis and Longpoint Realty as MWDBE Real Estate Managers, subject to contract negotiation. The motion passed by the following vote:

Ayes: Ms. Ashford, Mr. Blackwell, Ms. Eshoo, Ms. Padilla, Mr. Redfeairn, Mr. Rehak, Ms. Reilly, Mr. Travlos, Ms. Ward – 9

Abstentions: Ms. Rodriguez – 1

**Callan Associates****3rd Quarter Real Estate Performance Report**

Ms. Sally Haskins of Callan Associates reviewed the third quarter performance report ending September 30, 2017. She reported that the portfolio is below the target allocation and that unfunded commitments as of September 30 include commitments to GreenOak US Fund II, Blackstone High Grade Debt Fund, Oak Street Real Estate Capital Fund IV, IC Berkeley, and Newport Capital Partners II. She mentioned that the portfolio is well positioned with 83% of the portfolio in funds that pursue core strategies with income producing properties.

**3rd Quarter Infrastructure Performance Report**

Ms. Jan Mende reviewed the third quarter infrastructure performance report ending September 30, 2017. She reported that this portfolio comprised 2.48% of the total portfolio on a funded basis compared to a target of 2% and a range of 0-4%. She stated that Brookfield Infrastructure III represents the majority of the unfunded commitments and that the Fund is actively investing. Discussion ensued regarding the portfolio's diversification.

Ms. Ward left the meeting.

**Infrastructure Pacing Plan**

Ms. Angela Miller-May, Mr. John Freihammer, Ms. Mende, and Ms. Haskins reviewed the Infrastructure Pacing Plan. They stated that Callan performs an annual pacing study to examine the expected contributions and distributions into and out of CTPF's infrastructure portfolio. Ms. Haskins mentioned that every year the study is adjusted to reflect changes in the Fund's total plan and total plan growth rate, the uncalled commitment balance, the infrastructure net asset value, and the projected returns. This pacing study forecasts how much additional capital is required annually to keep CTPF invested close to its 2% infrastructure target and within the asset allocation range of 0-4%. They mentioned that to maintain the 2% target to infrastructure, new investments will be needed in 2018 and beyond. They recommended conducting a search for an additional open end fund in 2018 for up to \$50M, and to evaluate opportunities to invest in the next fund in the series for existing managers. They each addressed questions raised by the Trustees.

**Motion to Approve Pacing Study and Infrastructure RFP, Approved**

Ms. Padilla made a motion, seconded by Ms. Reilly, to approve Callan's Pacing Plan and to approve Infrastructure RFP.

The motion passed unanimously.

**Due Diligence Presentations**

Representative from Zevenbergen presented to the Board. The managers reviewed organization, strategy, performance, and fees and addressed questions raised by the Trustees.

**Motion to go into Executive Session, Approved**

Ms. Ashford made a motion, seconded by Mr. Blackwell, to go into Executive Session for the purpose of discussing litigation matters, personnel matters, disability pension benefits, and internal control matters. The motion passed unanimously.

The Executive Session lasted from 12:12 p.m. to 2:45 p.m.

Ms. Ward returned during Executive Session.

**Motion to go into Open Session, Approved**

Ms. Rodriguez made a motion, seconded by Ms. Ashford, to go into Open Session. The motion passed unanimously.

**February 13, 2018, Return to Work Committee Report Presented**

Chairperson Rodriguez presented the February 13, 2018, Return to Work Committee Meeting Report (see Exhibit A attached).

**Motion to Adopt Return to Work Recommendation, Approved**

Ms. Rodriguez made a motion, seconded by Ms. Padilla, to adopt the Return to Work Committee recommendation as reflected on the February 13, 2018, Return to Work Committee Report. The motion passed unanimously.

**Motion to Authorize Staff to Finalize YCCS Payroll Audit Report, Approved**

Mr. Blackwell made a motion, seconded by Ms. Padilla, to authorize staff to finalize the YCCS Payroll Audit report. The motion passed unanimously.

**Motion to Approve Additional \$25K for Grant Thornton Payroll Audit, Approved**

Ms. Padilla made a motion, seconded by Ms. Reilly, to approve an additional \$25K for Grant Thornton to complete the agreed upon payroll audits. The motion passed by the following vote:

Ayes: Mr. Blackwell, Ms. Eshoo, Ms. Padilla, Mr. Redfeairn, Mr. Rehak, Ms. Reilly, Ms. Rodriguez, Mr. Travlos, Ms. Ward – 9

Nays: Ms. Ashford – 1

**Motion to Reject Plaintiffs' Settlement Offer in Tribune Litigation Case, Approved**

Ms. Padilla made a motion, seconded by Ms. Eshoo, to reject the plaintiffs' settlement offer in the Tribune litigation case. The motion passed unanimously.

**Motion to Approve Disability Report, Approved**

Mr. Reilly made a motion, seconded by Ms. Ashford, to approve the non-duty disability pension applicants as presented at the February 15, 2018, Board meeting. The motion passed unanimously.

**REPORT OF THE COMMITTEE ON INVESTMENTS****January 25, 2018, Investment Committee Meeting Report**

Chairperson Padilla presented the January 25, 2018, Investment Committee Meeting Report (see Exhibit B attached).

**February 2, 2018, First Friday Meeting Report**

Chairperson Padilla presented the February 2, 2018, First Friday Committee Meeting report (see Exhibit C attached).

**Investment Committee Reports**

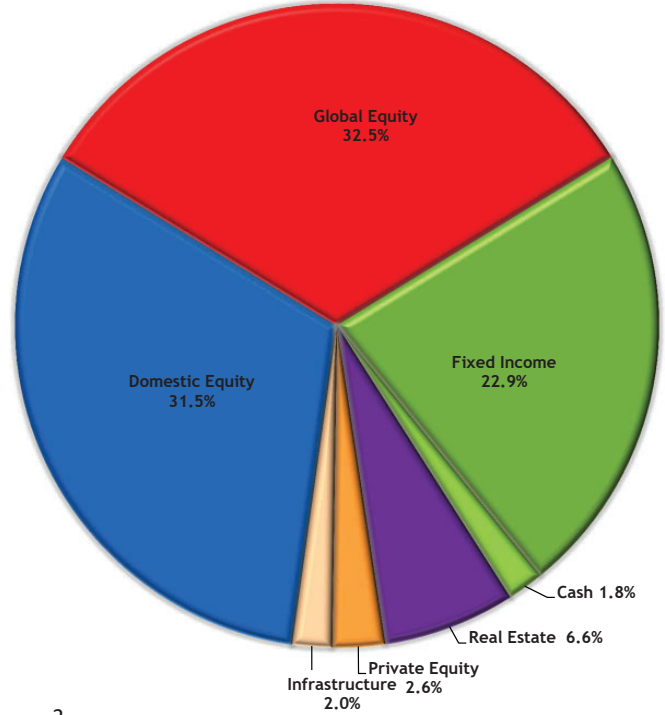
Chairperson Padilla recommended that the following investment reports be recorded in the proceedings of this meeting.

**Chicago Teachers' Pension Fund**  
**Asset Allocation Summary**  
 (in millions of dollars)  
 Reporting for the Period ending December 31, 2017

	\$ Millions	% of Fund
Domestic Equity	\$ 3,453	31.5%
Global Equity	\$ 3,565	32.5%
Fixed Income	\$ 2,508	22.9%
Cash	\$ 201	1.8%
Real Estate	\$ 728	6.6%
Private Equity	\$ 289	2.6%
Infrastructure	\$ 217	2.0%
<b>Grand Total</b>	<b>\$ 10,961</b>	<b>100.0%</b>

	Allocation Actual	Policy Target	Difference	Allowable Range
Domestic Equity	31.5%	30.5%	1.01%	+/- 2
Global Equity	32.5%	30.5%	2.02%	+/- 5
Fixed Income & Cash	24.7%	23.0%	1.71%	+/- 5
Real Estate	6.6%	9.0%	-2.36%	+/- 2
Private Equity	2.6%	5.0%	-2.37%	+/- 2
Infrastructure	2.0%	2.0%	-0.02%	+/- 2
	100.0%	100.0%		

### Asset Allocation

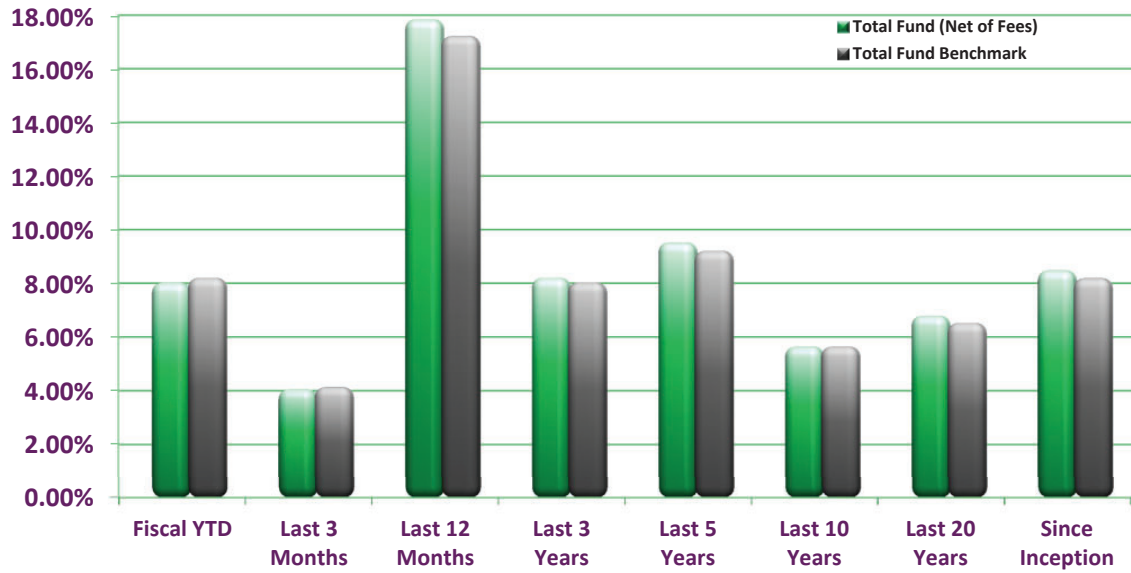


Note: Percentages may not add up due to rounding

This report is unaudited and intended for informational purposes only.

**Chicago Teachers' Pension Fund**  
**Total Fund Performance**  
 Reporting for the Period ending December 31, 2017

	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)	8.03%	4.06%	17.85%	8.21%	9.53%	5.65%	6.80%	8.49%
Total Fund Benchmark	8.21%	4.14%	17.23%	8.04%	9.22%	5.65%	6.53%	8.20%



The Total Fund Benchmark is comprised of a blend of benchmarks representing the current Asset Allocation.

3  
(Investment Summary Report)



Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Asset Class Summary - Gross</b>								
Reporting for the Period ending December 31, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								
Gross of Fees	11.28%	6.25%	21.37%	10.77%	15.48%	8.48%	10.46%	4/1990
Domestic Equity Benchmark	11.20%	6.34%	21.13%	11.12%	15.58%	8.73%	10.24%	
<b>GLOBAL EQUITY</b>								
Gross of Fees	11.46%	4.77%	28.81%	9.08%	8.52%	4.32%	7.72%	12/1995
Global Equity Benchmark	11.82%	5.23%	27.81%	7.94%	6.87%	1.87%	5.36%	
<b>FIXED INCOME</b>								
Gross of Fees	1.61%	0.67%	4.71%	2.87%	2.59%	4.57%	6.16%	1/1991
Fixed Income Benchmark	1.24%	0.39%	3.54%	2.24%	2.10%	4.01%	5.95%	
<b>REAL ESTATE</b>								
Gross of Fees	2.80%	2.15%	8.10%	10.58%	11.59%	3.75%	7.70%	1/2002
NFI-ODCE Value Weight Net	3.31%	1.64%	6.45%	9.35%	10.47%	4.05%	7.11%	
<b>PRIVATE EQUITY</b>								
Gross of Fees	7.48%	3.98%	17.14%	11.72%	12.82%	7.73%	8.96%	1/2002
<b>INFRASTRUCTURE</b>								
Gross of Fees	11.38%	8.89%	15.94%	7.22%	6.80%	N/A	6.69%	11/2008
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Domestic Equity - Gross**

Reporting for the Period ending December 31, 2017

	Fiscal YTD Ending <u>12/31/2017</u>	3 Months Ending <u>12/31/2017</u>	12 Months Ending <u>12/31/2017</u>	3 Years Ending <u>12/31/2017</u>	5 Years Ending <u>12/31/2017</u>	10 Years Ending <u>12/31/2017</u>	Since Inception	Inception <u>Date</u>
<b>DOMESTIC EQUITY</b>								4/1990
Gross of Fees	11.28%	6.25%	21.37%	10.77%	15.48%	8.48%	10.46%	
Domestic Equity Benchmark	11.20%	6.34%	21.13%	11.12%	15.58%	8.73%	10.24%	
<b>BMO Global-Harris LCV<sup>1</sup></b>								7/1999
Gross of Fees	14.46%	7.94%	21.41%	10.42%	16.21%	8.10%	8.00%	
Harris Benchmark	8.61%	5.33%	13.66%	8.65%	14.04%	7.10%	5.39%	
<b>Channing US ACE<sup>M2</sup></b>								7/2009
Gross of Fees	10.85%	4.57%	17.64%	8.93%	15.00%	N/A	15.91%	
Russell 3000 Value Index	8.51%	5.08%	13.19%	8.71%	13.95%	7.19%	14.83%	

<sup>1</sup>BMO's Benchmark reflects S&P 500 through 12/31/02 and Russell 1000 Value thereafter.

<sup>2</sup>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.

<sup>M</sup>=Minority Manager

*(Domestic Equity continued on next page)*

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Domestic Equity - Gross**  
 Reporting for the Period ending December 31, 2017

	Fiscal YTD Ending <u>12/31/2017</u>	3 Months Ending <u>12/31/2017</u>	12 Months Ending <u>12/31/2017</u>	3 Years Ending <u>12/31/2017</u>	5 Years Ending <u>12/31/2017</u>	10 Years Ending <u>12/31/2017</u>	Since Inception	Inception Date
<b>DOMESTIC EQUITY</b>								4/1990
<b>Ivy Investment LCC (Waddell &amp; Reed)<sup>3</sup></b>								1/1991
Gross of Fees	14.28%	6.70%	22.18%	8.63%	14.08%	9.01%	11.78%	
Russell 1000 Index	11.36%	6.59%	21.69%	11.23%	15.71%	8.59%	10.54%	
<b>NTGI 500 Index LCC</b>								4/1990
Gross of Fees	11.10%	6.39%	21.44%	11.42%	15.76%	8.51%	9.95%	
S&P 500 Index	11.42%	6.64%	21.83%	11.41%	15.79%	8.50%	10.02%	
<b>NTGI Structured SCC</b>								1/1991
Gross of Fees	8.97%	3.42%	14.06%	10.58%	15.11%	10.08%	12.53%	
Russell 2000 Index	9.20%	3.34%	14.65%	9.96%	14.12%	8.71%	11.04%	
<b>Phocas SCV</b>								7/2016
Gross of Fees	9.13%	2.91%	9.32%	N/A	N/A	N/A	19.40%	
Russell 2000 Value Index	7.26%	2.05%	7.84%	9.55%	13.01%	8.17%	21.50%	

<sup>3</sup>Waddell & Reed changed their name to Ivy Investments on October 1, 2016

<sup>M</sup>=Minority Manager

*(Domestic Equity continued on next page)*

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund  
**Investment Manager Performance Report**  
**Domestic Equity - Gross**

Reporting for the Period ending December 31, 2017

	Fiscal YTD Ending <u>12/31/2017</u>	3 Months Ending <u>12/31/2017</u>	12 Months Ending <u>12/31/2017</u>	3 Years Ending <u>12/31/2017</u>	5 Years Ending <u>12/31/2017</u>	10 Years Ending <u>12/31/2017</u>	Since Inception	Inception <u>Date</u>
<b>DOMESTIC EQUITY</b>								4/1990
<b>Rhumblin Rsl 1000 LCC<sup>M</sup></b>								6/2007
Gross of Fees	11.17%	6.52%	21.46%	11.18%	15.64%	8.67%	7.85%	
Russell 1000 Index	11.36%	6.59%	21.69%	11.23%	15.71%	8.59%	7.77%	
<b>Rhumblin Rsl 1000 LCG<sup>M</sup></b>								6/2007
Gross of Fees	N/A	7.75%	N/A	N/A	N/A	N/A	7.75%	
Russell 1000 Growth Index	14.23%	7.86%	30.21%	13.79%	17.33%	10.00%	7.86%	
<b>Zevenbergen US ACE<sup>M</sup></b>								10/1992
Gross of Fees	7.95%	4.15%	35.88%	12.23%	18.95%	10.09%	11.13%	
Russell 3000 Growth Index	13.98%	7.61%	29.59%	13.51%	17.16%	9.93%	9.17%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund  
**Investment Manager Performance Report**  
**Global Equity - Gross**

Reporting for the Period ending December 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								1/1996
Gross of Fees	11.46%	4.77%	28.81%	9.08%	8.52%	4.32%	7.72%	
Global Equity Benchmark	11.82%	5.23%	27.81%	7.94%	6.87%	1.87%	5.36%	
<b>Ariel EAFE ILCV<sup>M</sup></b>								7/2016
Gross of Fees	3.05%	0.22%	17.43%	N/A	N/A	N/A	12.09%	
MSCI EAFE	9.86%	4.23%	25.03%	7.80%	7.90%	1.94%	20.41%	
<b>DFA ISCV<sup>4</sup></b>								6/2012
Gross of Fees	11.66%	3.79%	27.73%	12.83%	12.69%	N/A	15.57%	
MSCI World Small Cap ex US	13.50%	5.83%	31.04%	12.96%	11.37%	5.16%	13.39%	
<b>Earnest Partners EME<sup>M</sup></b>								3/2013
Gross of Fees	13.24%	8.08%	36.70%	7.94%	N/A	N/A	4.76%	
MSCI Emerging Markets Index	16.15%	7.50%	37.75%	9.50%	4.73%	2.02%	4.87%	

<sup>4</sup>DFA transitioned from Domestic Small Cap mandate to International Small Cap mandate in May, 2012.

<sup>M</sup>=Minority Manager

*(Global Equity continued on next page)*

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Global Equity - Gross**

Reporting for the Period ending December 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								1/1996
<b>Earnest Partners ILCE<sup>M</sup></b>								4/2007
Gross of Fees	12.09%	4.60%	30.82%	9.64%	8.26%	5.38%	6.69%	
MSCI ACWI ex US Index	11.48%	5.00%	27.19%	7.83%	6.80%	1.84%	2.82%	
<b>Lazard ILCE<sup>5</sup></b>								1/2001
Gross of Fees	11.11%	5.15%	24.50%	7.72%	7.88%	3.79%	6.54%	
Lazard Benchmark	11.48%	5.00%	27.19%	7.83%	6.80%	1.84%	5.14%	
<b>Leading Edge IE MOM<sup>M</sup></b>								4/2010
Gross of Fees	12.15%	4.80%	27.88%	9.97%	9.28%	N/A	7.38%	
MSCI ACWI ex US Index	11.48%	5.00%	27.19%	7.83%	6.80%	1.84%	5.67%	
<b>Morgan Stanley ILCE</b>								4/1995
Gross of Fees	8.20%	4.29%	26.54%	8.26%	8.13%	4.02%	9.34%	
MSCI EAFE Index	9.86%	4.23%	25.03%	7.80%	7.90%	1.94%	5.36%	

<sup>5</sup>Lazard ILCE Benchmark reflects the MSCI EAFE Index through 6/30/02 and MSCI ACWI ex-US Index thereafter.

<sup>M</sup>=Minority Manager

(Global Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Global Equity - Gross**  
 Reporting for the Period ending December 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								1/1996
<b>Strategic Global EAFE</b>								7/2016
Gross of Fees	9.42%	3.39%	26.35%	N/A	N/A	N/A	20.33%	
MSCI EAFE Index	9.86%	4.23%	25.03%	7.80%	7.90%	1.94%	20.41%	
<b>William Blair ILACG</b>								2/2010
Gross of Fees	13.54%	4.62%	30.91%	9.00%	9.23%	N/A	9.92%	
MSCI ACWI ex US IMI Growth	12.77%	5.97%	32.25%	9.69%	8.25%	2.63%	7.70%	
<b>William Blair ISCE<sup>6</sup></b>								4/2007
Gross of Fees	14.53%	5.38%	34.16%	12.79%	11.52%	6.18%	6.32%	
William Blair Custom Benchmark	14.63%	7.19%	33.64%	12.38%	10.15%	4.41%	3.73%	

<sup>6</sup>William Blair ISCE benchmark reflects MSCI World ex US SM Cap Index through 5/31/12 and MSCI ACWI ex US Sm Cap Growth Index thereafter.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund  
**Investment Manager Performance Report**  
**Fixed Income - Gross**

Reporting for the Period ending December 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>FIXED INCOME</b>								1/1991
Gross of Fees	1.61%	0.67%	4.71%	2.87%	2.59%	4.57%	6.16%	
Fixed Income Benchmark	1.24%	0.39%	3.54%	2.24%	2.10%	4.01%	5.95%	
<b>Garcia Hamilton FIC<sup>M</sup></b>								10/2010
Gross of Fees	1.36%	0.93%	3.79%	2.58%	3.18%	N/A	4.16%	
Bloomberg Aggregate Index	1.24%	0.39%	3.54%	2.24%	2.10%	4.01%	2.91%	
<b>LM Capital FICP<sup>M7</sup></b>								11/2004
Gross of Fees	1.56%	0.42%	4.25%	3.04%	2.58%	4.62%	4.47%	
Bloomberg Aggregate Index	1.24%	0.39%	3.54%	2.24%	2.10%	4.01%	4.09%	
<b>NTGI Govt/Credit Index FI</b>								1/1994
Gross of Fees	1.35%	0.53%	4.09%	2.36%	2.14%	4.11%	5.35%	
Bloomberg Govt/Credit Bond	1.30%	0.49%	4.00%	2.38%	2.13%	4.08%	5.33%	

<sup>7</sup>LM Capital's mandate was changed from Core to Core Plus on 3/1/13.

<sup>M</sup>=Minority Manager

*(Fixed Income continued on next page)*

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.



Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income - Gross								
Reporting for the Period ending December 31, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>FIXED INCOME</b>								1/1991
<b>Pugh FIC<sup>M</sup></b>								10/2010
Gross of Fees	1.51%	0.62%	4.08%	2.54%	2.40%	N/A	3.34%	
Bloomberg Aggregate Index	1.24%	0.39%	3.54%	2.24%	2.10%	4.01%	2.91%	
<b>Taplin Canida FI</b>								11/2004
Gross of Fees	1.64%	0.70%	4.79%	2.94%	2.56%	4.40%	4.27%	
Bloomberg Aggregate Index	1.24%	0.39%	3.54%	2.24%	2.10%	4.01%	4.09%	
<b>WAMCO FICP</b>								2/2003
Gross of Fees	2.05%	0.86%	6.43%	4.11%	3.67%	5.52%	5.53%	
Bloomberg Aggregate Index	1.24%	0.39%	3.54%	2.24%	2.10%	4.01%	4.16%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Real Estate, Private Equity & Absolute Return - Gross**

Reporting for the Period ending December 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>REAL ESTATE</b>								1/2002
Gross of Fees	2.80%	2.15%	8.10%	10.58%	11.59%	3.75%	7.70%	
NFI-ODCE Equal Weight Index <sup>8</sup>	3.31%	1.64%	6.45%	9.35%	10.47%	4.05%	7.11%	
<b>PRIVATE EQUITY</b>								1/2002
Gross of Fees	7.48%	3.98%	17.14%	11.72%	12.82%	7.73%	8.96%	

<sup>8</sup>The NFI-ODCE returns are estimated from prior quarter until final results are published.

Returns for Real Estate, Private Equity and Infrastructure are reported on a quarter lag.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Infrastructure - Gross								
Reporting for the Period ending December 31, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>INFRASTRUCTURE</b>								11/2008
Gross of Fees	11.38%	8.89%	15.94%	7.22%	6.80%	N/A	6.69%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Brookfield Infr-OE</b>								11/2016
Gross of Fees	5.65%	3.87%	24.17%	N/A	N/A	N/A	20.39%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>JP Morgan Infr-OE</b>								11/2008
Gross of Fees	11.38%	11.38%	12.92%	5.34%	5.35%	N/A	5.00%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie (MIP II) Infr</b>								9/2008
Gross of Fees	4.15%	2.20%	1.66%	3.47%	6.09%	N/A	7.70%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie European Fd III Infr</b>								10/2008
Gross of Fees	20.20%	13.45%	38.60%	14.24%	10.03%	N/A	8.76%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	

Returns for Real Estate, Private Equity and Infrastructure are reported on a quarter lag.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund  
**Investment Manager Performance Report**  
**Manager of Manager Composite Performance - Gross**  
 Reporting for the Period ending December 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>MANAGER OF MANAGER COMPOSITE</b>								
<b>Attucks Asst Mgmt MOM<sup>M9</sup></b>								12/2013
Gross of Fees	10.90%	5.27%	22.00%	9.13%	N/A	N/A	8.68%	
Attucks Custom Benchmark	10.12%	4.75%	19.83%	8.96%	N/A	N/A	7.69%	

<sup>9</sup>Attucks' mandate was changed from Domestic to Best in Class in December, 2013.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Asset Class Summary - Net</b>								
Reporting for the Period ending December 31, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	12/31/2017	12/31/2017	12/31/2017	12/31/2017	12/31/2017	12/31/2017	Inception	Date
<b>DOMESTIC EQUITY</b>								
Net of Fees	11.19%	6.21%	21.18%	10.59%	15.28%	8.29%	8.05%	1/2002
Domestic Equity Benchmark	11.20%	6.34%	21.13%	11.12%	15.58%	8.74%	8.12%	
<b>GLOBAL EQUITY</b>								
Net of Fees	11.26%	4.67%	28.35%	8.69%	8.13%	3.92%	8.12%	1/2002
Global Equity Benchmark	11.82%	5.23%	27.81%	7.94%	6.87%	1.87%	7.17%	
<b>FIXED INCOME</b>								
Net of Fees	1.57%	0.65%	4.62%	2.78%	2.50%	4.49%	4.83%	1/2002
Fixed Income Benchmark	1.24%	0.39%	3.54%	2.24%	2.10%	4.01%	4.52%	
<b>REAL ESTATE</b>								
Net of Fees	2.48%	1.96%	7.33%	9.77%	10.83%	3.21%	7.25%	1/2002
NFI-ODCE Equal Weight Index	3.31%	1.64%	6.45%	9.35%	10.47%	4.05%	7.11%	
<b>PRIVATE EQUITY</b>								
Net of Fees	7.36%	3.93%	16.70%	11.46%	12.58%	7.59%	8.87%	1/2002
<b>INFRASTRUCTURE</b>								
Net of Fees	11.05%	8.65%	15.22%	6.57%	6.21%	N/A	6.15%	11/2008
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Domestic Equity - Net**

Reporting for the Period ending December 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								
Net of Fees	11.19%	6.21%	21.18%	10.59%	15.28%	8.29%	8.05%	1/2002
Domestic Equity Benchmark	11.20%	6.34%	21.13%	11.12%	15.58%	8.74%	8.12%	
<b>BMO Global-Harris LCV<sup>1</sup></b>								
Net of Fees	14.33%	7.88%	21.14%	10.18%	15.95%	7.82%	7.72%	7/1999
Harris Benchmark	8.61%	5.33%	13.66%	8.65%	14.04%	7.10%	5.39%	
<b>Channing US ACE<sup>M2</sup></b>								
Net of Fees	10.58%	4.44%	17.08%	8.42%	14.46%	N/A	15.32%	6/2009
Russell 3000 Value Index	8.51%	5.08%	13.19%	8.71%	13.95%	7.19%	14.83%	

<sup>1</sup>BMO's Benchmark reflects S&P 500 through 12/31/02 and Russell 1000 Value thereafter.

<sup>2</sup>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.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Domestic Equity - Net**  
 Reporting for the Period ending December 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								
<b>Ivy Investment LCC (Waddell &amp; Reed)<sup>3</sup></b>								
Net of Fees	14.16%	6.64%	21.92%	8.41%	13.85%	8.78%	11.56%	1/2002
Russell 1000 Index	11.36%	6.59%	21.69%	11.23%	15.71%	8.59%	10.54%	1/1991
<b>NTGI 500 Index LCC</b>								
Net of Fees	11.09%	6.39%	21.43%	11.41%	15.75%	8.50%	9.94%	4/1990
S&P 500 Index	11.42%	6.64%	21.83%	11.41%	15.79%	8.50%	10.02%	
<b>NTGI Structured SCC</b>								
Net of Fees	8.95%	3.42%	13.96%	10.49%	15.03%	10.01%	12.45%	1/1991
Russell 2000 Index	9.20%	3.34%	14.65%	9.96%	14.12%	8.71%	11.04%	
<b>Phocas SCV</b>								
Net of Fees	8.68%	2.70%	8.44%	N/A	N/A	N/A	18.62%	7/2016
Russell 2000 Value Index	7.26%	2.05%	7.84%	9.55%	13.01%	8.17%	21.50%	

<sup>3</sup>Waddell & Reed changed their name to Ivy Investments on October 1, 2016

<sup>M</sup>=Minority Manager

(Domestic Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Domestic Equity - Net								
Reporting for the Period ending December 31, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								
<b>Rhumblin Rsl 1000 LCC<sup>M</sup></b>								
Net of Fees	11.16%	6.52%	21.45%	11.17%	15.63%	8.66%	7.84%	6/2007
Russell 1000 Index	11.36%	6.59%	21.69%	11.23%	15.71%	8.59%	7.77%	
<b>Rhumblin Rsl 1000 LCG<sup>M</sup></b>								
Net of Fees	N/A	7.75%	N/A	N/A	N/A	N/A	7.75%	6/2007
Russell 1000 Growth Index	14.23%	7.86%	30.21%	13.79%	17.33%	10.00%	7.86%	
<b>Zevenbergen US ACE<sup>M</sup></b>								
Net of Fees	7.74%	4.05%	35.38%	11.79%	18.48%	9.62%	10.69%	9/1992
Russell 3000 Growth Index	13.98%	7.61%	29.59%	13.51%	17.16%	9.93%	9.17%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.



Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Global Equity - Net								
Reporting for the Period ending December 31, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	12/31/2017	12/31/2017	12/31/2017	12/31/2017	12/31/2017	12/31/2017	Inception	Date
<b>GLOBAL EQUITY</b>								1/2002
Net of Fees	11.26%	4.67%	28.35%	8.69%	8.13%	3.92%	8.12%	
Global Equity Benchmark	11.82%	5.23%	27.81%	7.94%	6.87%	1.87%	7.17%	
<b>Ariel EAFE ILCV<sup>M</sup></b>								7/2016
Net of Fees	2.70%	0.04%	16.65%	N/A	N/A	N/A	11.46%	
MSCI EAFE	9.86%	4.23%	25.03%	7.80%	7.90%	1.94%	20.41%	
<b>DFA ISCV<sup>4</sup></b>								6/2012
Net of Fees	11.66%	3.79%	27.73%	12.83%	12.55%	N/A	15.44%	
MSCI World Small Cap ex US	13.50%	5.83%	31.04%	12.96%	11.37%	5.16%	13.39%	
<b>Earnest Partners EME<sup>M</sup></b>								3/2013
Net of Fees	12.96%	7.94%	36.01%	7.40%	N/A	N/A	4.24%	
MSCI Emerging Markets Index	16.15%	7.50%	37.75%	9.50%	4.73%	2.02%	4.87%	

<sup>4</sup>DFA transitioned from Domestic Small Cap mandate to International Small Cap mandate in May, 2012.

<sup>M</sup>=Minority Manager

(Global Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Global Equity - Net**

Reporting for the Period ending December 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								1/2002
<b>Earnest Partners ILCE<sup>M</sup></b>								4/2007
Net of Fees	11.88%	4.49%	30.31%	9.20%	7.82%	4.88%	6.18%	
MSCI ACWI ex US Index	11.48%	5.00%	27.19%	7.83%	6.80%	1.84%	2.82%	
<b>Lazard ILCE<sup>5</sup></b>								1/2001
Net of Fees	11.02%	5.11%	24.31%	7.53%	7.70%	3.50%	6.17%	
Lazard Benchmark	11.48%	5.00%	27.19%	7.83%	6.80%	1.84%	5.14%	
<b>Leading Edge IE MOM<sup>M</sup></b>								4/2010
Net of Fees	11.73%	4.61%	26.92%	9.14%	8.44%	N/A	6.55%	
MSCI ACWI ex US Index	11.48%	5.00%	27.19%	7.83%	6.80%	1.84%	5.67%	
<b>Morgan Stanley ILCE</b>								4/1995
Net of Fees	7.99%	4.19%	26.05%	7.82%	7.67%	3.54%	8.88%	
MSCI EAFE Index	9.86%	4.23%	25.03%	7.80%	7.90%	1.94%	5.36%	

<sup>5</sup>Lazard ILCE Benchmark reflects the MSCI EAFE Index through 6/30/02 and MSCI ACWI ex-US Index thereafter.

<sup>M</sup>=Minority Manager

(Global Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Global Equity - Net								
Reporting for the Period ending December 31, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								1/2002
<b>Strategic Global EAFE</b>								7/2016
Net of Fees	9.15%	3.27%	25.75%	N/A	N/A	N/A	19.85%	
MSCI EAFE Index	9.86%	4.23%	25.03%	7.80%	7.90%	1.94%	20.41%	
<b>William Blair ILACG</b>								2/2010
Net of Fees	13.35%	4.53%	30.47%	8.62%	8.85%	N/A	9.51%	
MSCI ACWI ex US IMI Growth	12.77%	5.97%	32.25%	9.69%	8.25%	2.63%	7.70%	
<b>William Blair ISCE<sup>6</sup></b>								4/2007
Gross of Fees	14.08%	5.17%	33.09%	11.85%	10.57%	5.17%	5.30%	
William Blair Custom Benchmark	14.63%	7.19%	33.64%	12.38%	10.15%	4.41%	3.73%	

<sup>6</sup>William Blair ISCE benchmark reflects MSCI World ex US 5M Cap Index through 5/31/12 and MSCI ACWI ex US Sm Cap Growth Index thereafter.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Fixed Income - Net**

Reporting for the Period ending December 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>
<b>FIXED INCOME</b>								1/2002
Net of Fees	1.57%	0.65%	4.62%	2.78%	2.50%	4.49%	4.83%	
Fixed Income Benchmark	1.24%	0.39%	3.54%	2.24%	2.10%	4.01%	4.52%	
<b>Garcia Hamilton FIC<sup>M</sup></b>								10/2010
Net of Fees	1.31%	0.90%	3.63%	2.39%	2.99%	N/A	3.97%	
Bloomberg Aggregate Index	1.24%	0.39%	3.54%	2.24%	2.10%	4.01%	2.91%	
<b>LM Capital FICP<sup>M7</sup></b>								11/2004
Gross of Fees	1.48%	0.38%	4.09%	2.88%	2.42%	4.44%	4.28%	
Bloomberg Aggregate Index	1.24%	0.39%	3.54%	2.24%	2.10%	4.01%	4.09%	
<b>NTGI Govt/Credit Index FI</b>								1/1994
Net of Fees	1.35%	0.53%	4.07%	2.35%	2.13%	4.10%	5.34%	
Bloomberg Govt/Credit Bond	1.30%	0.49%	4.00%	2.38%	2.13%	4.08%	5.33%	

<sup>7</sup>LM Capital's mandate was changed from Core to Core Plus on 3/1/13.

<sup>M</sup>=Minority Manager

(Fixed Income continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income - Net								
Reporting for the Period ending December 31, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>FIXED INCOME</b>								1/2002
<b>Pugh FIC<sup>M</sup></b>								10/2010
Net of Fees	1.44%	0.58%	3.93%	2.38%	2.23%	N/A	3.16%	
Bloomberg Aggregate Index	1.24%	0.39%	3.54%	2.24%	2.10%	4.01%	2.91%	
<b>Taplin Canida FI</b>								11/2004
Net of Fees	1.58%	0.68%	4.65%	2.79%	2.41%	4.24%	4.10%	
Bloomberg Aggregate Index	1.24%	0.39%	3.54%	2.24%	2.10%	4.01%	4.09%	
<b>WAMCO FICP</b>								2/2003
Net of Fees	1.97%	0.82%	6.26%	3.93%	3.48%	5.33%	5.34%	
Bloomberg Aggregate Index	1.24%	0.39%	3.54%	2.24%	2.10%	4.01%	4.16%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund  
**Investment Manager Performance Report**  
**Real Estate, Private Equity & Absolute Return - Net**

Reporting for the Period ending December 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>REAL ESTATE</b>								1/2002
Net of Fees	2.48%	1.96%	7.33%	9.77%	10.83%	3.21%	7.25%	
NFI-ODCE Equal Weight Index <sup>7</sup>	3.31%	1.64%	6.45%	9.35%	10.47%	4.05%	7.11%	
<b>PRIVATE EQUITY</b>								1/2002
Net of Fees	7.36%	3.93%	16.70%	11.46%	12.58%	7.59%	8.87%	

<sup>8</sup>The NFI-ODCE returns are estimated from prior quarter until final results are published.

Returns for Real Estate, Private Equity and Infrastructure are reported on a quarter lag.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Infrastructure - Net</b>								
Reporting for the Period ending December 31, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>INFRASTRUCTURE</b>								11/2008
Net of Fees	11.05%	8.65%	15.22%	6.57%	6.21%	N/A	6.15%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Brookfield Infr-OE</b>								11/2016
Gross of Fees	2.95%	2.70%	16.56%	N/A	N/A	N/A	11.55%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>JP Morgan Infr-OE</b>								11/2008
Net of Fees	10.85%	10.85%	11.87%	4.23%	4.24%	N/A	3.98%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie (MIP II) Infr</b>								9/2008
Net of Fees	4.26%	2.25%	1.76%	3.44%	6.07%	N/A	7.69%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie European Fd III Infr</b>								10/2008
Net of Fees	20.19%	13.53%	38.60%	14.11%	9.96%	N/A	8.72%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund  
**Investment Manager Performance Report**  
**Manager of Manager Composite Performance - Net**  
 Reporting for the Period ending December 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>12/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>MANAGER OF MANAGER COMPOSITE</b>								
<b>Attucks Asst Mgmt MOM<sup>M9</sup></b>								12/2013
Gross of Fees	10.59%	5.12%	21.30%	8.55%	N/A	N/A	8.08%	
Attucks Custom Benchmark	10.12%	4.75%	19.83%	8.96%	N/A	N/A	7.69%	

<sup>9</sup>Attucks' mandate was changed from Domestic to Best in Class in December, 2013.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.



**Chicago Teachers' Pension Fund**  
**Watch List Summary**  
 Reporting for the Period ending December 31, 2017

<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>
<b>Ivy Investments (Waddell &amp; Reed)</b>	\$136.1	February, 2016: Placed on Watch List and Monitor	Performance	February, 2016	22	November, 2017	AUM when placed on Watch List was \$136.5. Ivy (Waddell) was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
<b>Zevenbergen</b>	\$144.5	February, 2017: Placed on Watch List and Monitor	Performance	February, 2017	10	January, 2017	AUM when placed on Watch List was \$119.9. Zevenbergen was placed on Watch List due to under performance that triggered the watch list criteria.
<b>LM Capital</b>	\$209.3	February, 2017: Placed on Watch List and Monitor	Organizational Changes	February, 2017	10	March, 2017	AUM when placed on Watch List was \$209.4. LM Capital was placed on Watch List due to organizational changes.

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
**Reporting for the Period ending December 31, 2017**

Ethnicity	% Asset	Class	Fund	Market Value (in millions)		Difference (mth-to-mth)	
				12/31/2017	11/30/2017	\$	%
<b>Domestic Equity</b>							
Woman	1%	0%	Attucks-Matarin SCC	22.4	22.2	0.2	1%
Majority	5%	2%	NTGI Structured SCC	169.5	170.6	-1.1	-1%
Asian American	4%	1%	Phocas SCV	<u>154.2</u>	<u>154.0</u>	<u>0.1</u>	<u>0%</u>
	10%	3%	<b>Subtotal - U.S. Small Capitalization Equity</b>	<b>346.0</b>	<b>346.9</b>	<b>-0.8</b>	<b>0%</b>
African American	4%	1%	Channing US ACE	145.1	143.6	1.5	1%
Woman	4%	1%	<b>Zevenbergen US ACE</b>	<u>144.5</u>	<u>143.3</u>	<u>1.2</u>	<u>1%</u>
	8%	3%	<b>Subtotal - U.S. All Capitalization Equity</b>	<b>289.6</b>	<b>286.9</b>	<b>2.7</b>	<b>1%</b>
African American	1%	0%	Attucks-Paradigm LCV	23.0	22.8	0.2	1%
African American	1%	0%	Attucks-StoneRidge LCC	23.8	23.1	0.7	3%
Majority	9%	3%	BMO Global-Harris LCV	321.2	315.5	5.7	2%
Majority	10%	3%	NTGI 500 Index LCC	353.2	383.4	-30.2	-9%
Woman	48%	15%	Rhumblin Rsl1000 LCC	1651.3	1635.3	16.1	1%
Woman	9%	3%	Rhumblin Rsl1000 LCG	309.0	307.0	1.9	1%
Majority	4%	1%	<b>Ivy Investments (Waddell &amp; Reed) LCC</b>	<u>136.1</u>	<u>135.7</u>	<u>0.4</u>	<u>0%</u>
	82%	26%	<b>Subtotal - U.S. Large Capitalization Equity</b>	<b>2817.6</b>	<b>2822.8</b>	<b>-5.2</b>	<b>0%</b>

(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, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				12/31/2017	11/30/2017	\$	%
<b>Miscellaneous</b>							
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Attucks - Transition	0.1	0.1	0.0	N/A
	0%	0%	Subtotal - Miscellaneous	0.1	0.1	0.0	N/A
	100%	32%	<b>Total Domestic Equity</b>	<b>3453.5</b>	<b>3456.6</b>	<b>-3.1</b>	<b>0%</b>

<u>Domestic Equity Totals</u>	<u>% Asset Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	5.6%	4	192.1
Asian or Pacific Islander	4.5%	1	154.2
Hispanic or Latino	0.0%	0	0.0
Woman	61.6%	4	2127.3
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
American Indian or Alaska Native	0.0%	0	0.0
Caucasian (Majority)	<u>28.4%</u>	<u>4</u>	<u>980.0</u>
Asset Class Total	100.0%	13	\$3,453.5

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
**Reporting for the Period ending December 31, 2017**

Ethnicity	% Asset	Class	Fund	Market Value (in millions)		Difference (mth-to-mth)	
				12/31/2017	11/30/2017	\$	%
<b>Global Equity</b>							
African American	1%	0%	Attucks-Brown Cap ISCG	27.4	26.4	1.0	4%
Majority	6%	2%	DFA ISCV	201.4	196.1	5.3	3%
Majority	6%	2%	William Blair ISCE	<u>214.0</u>	<u>208.0</u>	<u>6.0</u>	<u>3%</u>
	12%	4%	<b>Subtotal - Global Small Cap Equity</b>	<b>442.9</b>	<b>430.5</b>	<b>12.3</b>	<b>3%</b>
African American	2%	1%	Ariel EAFE ILCV	79.3	78.5	0.8	1%
Woman	1%	0%	Attucks-GlobeFlex Global	26.8	26.0	0.8	3%
Woman	1%	0%	Att Redwood IACC	23.9	23.4	0.5	2%
African American	18%	6%	Earnest Partners ILCE	630.0	612.9	17.1	3%
Majority	18%	6%	Lazard Asset Mgt ILCE	631.5	619.1	12.3	2%
Latino	1%	0%	LEIA-Ativo IE	22.8	22.4	0.5	2%
African American	0%	0%	LEIA-Brown IE	10.4	10.2	0.2	2%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Asian American	1%	0%	LEIA-Foresight IE	20.7	20.4	0.3	1%
Woman	1%	0%	LEIA GlobeFlex IE	32.8	32.0	0.8	2%
African American	0%	0%	LEIA-Herndon IE	0.0	0.1	0.0	N/A
Asian American	0%	0%	LEIA-John Hsu IEG	16.8	16.7	0.1	1%
American Indian	1%	0%	LEIA Denali IE	27.6	27.2	0.4	2%
Majority	18%	6%	Morgan Stanley ILCE	632.2	624.4	7.8	1%

(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, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				12/31/2017	11/30/2017	\$	%
Woman	2%	1%	Strategic Global EAFE	82.8	81.6	1.2	1%
Majority	18%	6%	William Blair ILACG	<u>640.9</u>	<u>631.5</u>	<u>9.4</u>	<u>1%</u>
	<b>81%</b>	<b>26%</b>	<b>Subtotal - Global Large Cap Equity</b>	<b>2878.5</b>	<b>2826.4</b>	<b>52.1</b>	<b>2%</b>
Latino	1%	0%	Attucks-Ativo EME	21.8	21.0	0.8	4%
Latino	1%	0%	Attucks-GloVista EME	21.5	20.9	0.6	3%
African American	5%	2%	Earnest Partners EME	192.9	182.5	10.4	5%
African American	0%	0%	LEIA-Metis EME	<u>7.1</u>	<u>6.6</u>	<u>0.4</u>	<u>6%</u>
	<b>7%</b>	<b>2%</b>	<b>Subtotal - Emerging Managers</b>	<b>243.2</b>	<b>231.0</b>	<b>12.2</b>	<b>5%</b>
	<b>100%</b>	<b>33%</b>	<b>Total Global Equity</b>	<b>3564.6</b>	<b>3487.9</b>	<b>76.7</b>	<b>2%</b>

<u>Global Equity Totals</u>	<u>% Asset Class</u>	<u># of Accts</u>	<u>Value</u>
African American	26.6%	7	947.1
Asian or Pacific Islander	1.1%	3	37.5
Hispanic or Latino	1.9%	3	66.1
Woman	4.7%	4	166.3
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
American Indian or Alaska Native	0.8%	1	27.6
Caucasian (Majority)	<u>65.1%</u>	<u>5</u>	<u>2320.1</u>
Asset Class Total	100.0%	23	\$3,564.6

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
**Reporting for the Period ending December 31, 2017**

Ethnicity	% Asset	Class	Fund	Market Value (in millions)		Difference (mth-to-mth)	
				12/31/2017	11/30/2017	\$	%
<b>Fixed Income</b>							
Latino	1%	0%	Attucks-LM Capital EMD	14.5	14.5	0.0	0%
Latino	1%	0%	Attucks-Ramirez FIC	18.7	18.6	0.1	1%
Latino	8%	2%	Garcia Hamilton FIC	229.6	228.6	1.0	0%
Latino	8%	2%	LM Capital FICP	209.3	208.9	0.4	0%
Majority	35%	9%	NTGI Govt/Credit Index FI	946.3	944.5	1.8	0%
Woman	8%	2%	Pugh FIC	228.0	227.4	0.6	0%
Majority	8%	2%	Taplin Canida FI	228.6	228.2	0.4	0%
Majority	23%	6%	WAMCO FICP	<u>612.7</u>	<u>609.2</u>	<u>3.6</u>	1%
	<b>92%</b>	<b>23%</b>	<b>Subtotal - US Fixed Income</b>	<b>2487.7</b>	<b>2479.9</b>	<b>7.8</b>	<b>0%</b>
Woman	1%	0%	Attucks-New Century GT	<u>20.5</u>	<u>20.4</u>	<u>0.1</u>	<u>0%</u>
	1%	0%	<b>Subtotal - Non US Fixed Income</b>	<b>20.5</b>	<b>20.4</b>	<b>0.1</b>	<b>0%</b>
	<b>93%</b>	<b>23%</b>	<b>Total Fixed Income</b>	<b>2508.2</b>	<b>2500.3</b>	<b>7.9</b>	<b>0%</b>
<b>Cash</b>							
	7%	2%	Cash	<u>200.8</u>	<u>196.9</u>	3.9	2%
	7%	2%	<b>Subtotal - Cash</b>	<b>200.8</b>	<b>196.9</b>	<b>3.9</b>	<b>2%</b>
	<b>100%</b>	<b>25%</b>	<b>Total - Fixed Income &amp; Cash</b>	<b>2709.0</b>	<b>2697.2</b>	<b>11.8</b>	<b>0%</b>

(Fixed Income continued on next page)

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending December 31, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				12/31/2017	11/30/2017	\$	%
<b>Fixed Income Totals</b>				<b>% Asset Class</b>	<b># of Accts</b>	<b>Value</b>	
African American			0.0%	0	0.0		
Asian or Pacific Islander			0.0%	0	0.0		
Hispanic or Latino			17.4%	4	472.1		
Woman			9.2%	2	248.5		
Disabled			0.0%	0	0.0		
Multiple			0.0%	0	0.0		
American Indian or Alaska Native			0.0%	0	0.0		
Caucasian (Majority)			66.0%	3	1787.6		
Asset Class Total			92.6%	9	\$2,508.2		
Cash, Miscellaneous, Other			7.4%		200.81		
Grand Total			100.0%		\$2,709.0		

<b>Real Estate</b>							
Majority	2%	0%	Blackstone RE Debt HG LP	5.7	0.0	5.7	100%
African American	0%	0%	Capri Select Fd II PRE	0.1	0.1	0.0	0%
Majority	7%	0%	Clarion Lion Industrial	48.7	48.7	0.0	0%
Multiple	2%	0%	EMREFF PRE FOF	14.3	16.6	-2.2	-16%
Majority	1%	0%	Europa Fd III PRE	5.4	8.6	-3.2	-58%

(Real Estate continued on next page)

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
**Reporting for the Period ending December 31, 2017**

Ethnicity	% Asset	Class	Fund	Market Value (in millions)		Difference (mth-to-mth)	
				12/31/2017	11/30/2017	\$	%
Majority	1%	0%	Fortress Japan Fd I PRE	7.8	7.9	-0.1	-1%
Majority	1%	0%	Fortress Japan Fd II PRE	<u>8.1</u>	<u>8.1</u>	0.0	0%
			Fortress Japan TOTAL		15.9	16.0	-0.1 0%
Majority	0%	0%	Fremont Realty II PRE		1.3	1.7	-0.4 -33%
Latino	0%	0%	Hudson Realty Fd V PRE		1.3	2.2	-0.9 -74%
Asian American	1%	0%	IC Berkeley III PRE		5.7	5.7	0.0 0%
Majority	0%	0%	Intercontinental III PRE		0.0	0.2	-0.2 N/A
Majority	21%	1%	JP Morgan Strat PRE-OE	153.1	151.6	1.5	1%
Majority	14%	1%	LaSalle Property PRE-OE	105.0	105.0	0.0	0%
Majority	0%	0%	ML Asian RE Fd PRE		0.7	0.9	-0.2 -21%
Latino	0%	0%	Oak Street RE Cap Fund IV		1.2	1.2	0.0 0%
Latino	2%	0%	Southwest MF Ptrs PRE		11.4	11.4	0.0 0%
Disabled	0%	0%	DV Urban Realty I PRE	1.2	1.2	0.0	0%
Disabled	3%	0%	Newport Cap Fund II	<u>19.3</u>	<u>23.5</u>	-4.3	-22%
			Newport TOTAL		20.4	24.7	-4.3 -21%
Majority	19%	1%	PRISA Fd I PRE-OE	140.5	142.1	-1.6	-1%
Majority	3%	0%	PRISA Fd II PRE-OE	<u>21.7</u>	<u>21.8</u>	-0.1	-1%
			Prudential (Open-end) TOTAL		162.2	163.9	-1.8 -1%
Majority	21%	1%	UBS TPF PRE-OE		150.5	150.5	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	0.7	0.9	-0.2	-34%

(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, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				12/31/2017	11/30/2017	\$	%
Majority	1%	0%	Walton Strt Fd V PRE	8.9	9.9	-1.0	-11%
Majority	1%	0%	Walton Strt Fd VI PRE	10.2	10.2	0.0	0%
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	5.0	5.0	0.0	0%
			Walton Street TOTAL	25.0	26.3	-1.2	-5%
	100%	7%	<b>Total Real Estate</b>	<b>728.0</b>	<b>735.3</b>	<b>-7.2</b>	<b>-1%</b>

Real Estate Totals	% Asset Class	# of Accts	Value
African American	0.0%	1	0.1
Asian or Pacific Islander	0.8%	1	5.7
Hispanic or Latino	1.9%	3	13.8
Woman	0.0%	0	0.0
Disabled	2.8%	2	20.4
Multiple	2.0%	1	14.3
American Indian or Alaska Native	0.0%	0	0.0
Caucasian (Majority)	92.5%	18	673.6
Asset Class Total	100.00%	26	\$728.0

**Alternative Investments**

**Private Equity**

Majority	49%	1%	Adams Strt Many Fd PE	142.9	137.9	5.0	3%
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(Private Equity continued on next page)

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
**Reporting for the Period ending December 31, 2017**

Ethnicity	% Asset	Class	Fund	Market Value (in millions)		Difference (mth-to-mth)	
				12/31/2017	11/30/2017	\$	%
Majority	1%	0%	Harbourvest Ptrs VI Buyout Fund PE	2.4	2.4	0.0	0%
Majority	1%	0%	Harbourvest Ptrs VI PE	2.4	2.7	-0.3	-12%
Majority	3%	0%	Harbourvest Ptrs VII PE	9.9	10.1	-0.1	-1%
Majority	3%	0%	Harbourvest Ptrs VIII PE	9.1	8.7	0.4	4%
Majority	1%	0%	Harbourvest Ptrs Buyout X PE	3.9	3.7	0.3	7%
Majority	1%	0%	Harbourvest Ptrs X PE	<u>2.6</u>	<u>2.2</u>	0.4	14%
			Harbourvest TOTAL		30.4	29.8	0.6 2%
Latino	1%	0%	Hispania Fd II PE		3.7	3.7	0.0 0%
African American	1%	0%	ICV Capital Ptrs II PE	1.6	1.6	0.0	0%
African American	4%	0%	ICV Capital Ptrs III PE	<u>10.1</u>	<u>10.1</u>	0.0	0%
			ICV TOTAL		11.7	11.7	0.0 0%
Majority	0%	0%	KKR Americas Fd XII		0.2	0.2	0.0 -21%
Majority	1%	0%	Mesirow Fd I PE	2.1	2.2	-0.2	-9%
Majority	3%	0%	Mesirow Fd II PE	8.0	8.0	0.0	0%
Majority	4%	0%	Mesirow Fd IV PE	11.4	11.6	-0.2	-1%
Majority	6%	0%	Mesirow Fd V PE	16.9	17.0	0.0	0%
Majority	0%	0%	Mesirow Fd VII A PE	0.4	0.2	0.2	56%
Majority	0%	0%	Mesirow Fd VII B PE	1.3	1.3	0.0	0%
Majority	0%	0%	Mesirow Fd IX PE	1.4	2.5	-1.1	-78%
Majority	4%	0%	Mesirow Fd X PE	<u>10.6</u>	<u>10.6</u>	0.0	0%
			Mesirow TOTAL		52.1	53.3	-1.2 -2%

(Private Equity continued on next page)

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
**Reporting for the Period ending December 31, 2017**

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				12/31/2017	11/30/2017	\$	%
African American	0%	0%	Muller M2 ILPEFF PE FOF	0.0	0.0	0.0	N/A
African American	1%	0%	Muller M2 MPEFF PE FOF	<u>2.7</u>	<u>3.7</u>	-1.0	-36%
			Muller and Monroe TOTAL		2.7	3.7	-1.0 -36%
Majority	1%	0%	NNS Capital Buyout Fund III		1.8	0.0	1.8 100%
Latino	1%	0%	Palladium Ptrs III PE	3.5	3.5	0.0	0%
Latino	2%	0%	Palladium Ptrs IV PE	<u>6.1</u>	<u>7.5</u>	-1.3	-22%
			Palladium TOTAL		9.6	10.9	-1.3 -14%
Majority	0%	0%	Pantheon Europe Fd II PE	0.1	0.1	0.0	-1%
Majority	0%	0%	Pantheon USA Fd III PE	0.3	0.4	0.0	-3%
Majority	0%	0%	Pantheon USA Fd IV PE	0.6	0.9	-0.3	-53%
Majority	1%	0%	Pantheon Asia Fd V PE	2.7	2.7	0.0	1%
Majority	2%	0%	Pantheon Europe Fd VI PE	5.0	5.0	-0.1	-1%
Majority	2%	0%	Pantheon Global Fund 2014	<u>6.9</u>	<u>6.9</u>	0.0	0%
			Pantheon TOTAL		15.6	16.0	-0.4 -2%
African American	2%	0%	Pharos Fd II PE	4.4	4.4	0.0	0%
African American	3%	0%	Pharos Fd III PE	<u>10.1</u>	<u>10.2</u>	-0.1	-1%
			Pharos TOTAL		14.5	14.6	-0.1 -1%
African American	1%	0%	RLJ Equity Fd II PE		1.5	1.5	0.0 0%
African American	1%	0%	Syncom Ptrs V PE	<u>2.2</u>	<u>2.2</u>	0.0	0%
	<b>100%</b>	<b>3%</b>	<b>Total Private Equity</b>	<b>288.8</b>	<b>285.5</b>	<b>3.3</b>	<b>1%</b>

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
**Reporting for the Period ending December 31, 2017**

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				12/31/2017	11/30/2017	\$	%
<b>Private Equity Totals</b>				<b>% Asset Class</b>	<b># of Accts</b>	<b>Value</b>	
African American			11.3%	8	32.6		
Asian or Pacific Islander			0.0%	0	0.0		
Hispanic or Latino			4.6%	3	13.2		
Woman			0.0%	0	0.0		
Disabled			0.0%	0	0.0		
Multiple			0.0%	0	0.0		
American Indian or Alaska Native			0.0%	0	0.0		
Caucasian (Majority)			<u>84.1%</u>	<u>63</u>	<u>242.9</u>		
Asset Class Total			100.00%	74	\$288.8		
<b>Infrastructure</b>							
Majority	8%	0%	Brookfield Infr Fd III		16.5	16.9	-0.4 -2%
Majority	44%	1%	JP Morgan Infr-OE		95.7	98.5	-2.8 -3%
Majority	13%	0%	Macquarie (MEIF III) Infr	27.8		80.9	-53.1 -191%
Majority	36%	1%	Macquarie (MIP II) Infr	<u>77.3</u>		<u>77.3</u>	0.0 0%
			Macquaire TOTAL		<u>105.1</u>	<u>158.2</u>	<u>-53.1</u> <u>-50%</u>
	100%	2%	<b>Total - Infrastructure</b>		<b>217.3</b>	<b>273.6</b>	<b>-56.2 -26%</b>

Source of Market Value data is the CTPF Custodian.

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 December 31, 2017

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)		
			12/31/2017	11/30/2017	\$	%	
<b>Fund Totals</b>			<b>% Asset Class</b>	<b># of Accts</b>	<b>Value</b>		
African American	10.7%			20	1171.8		
Asian or Pacific Islander	1.8%			5	197.4		
Hispanic or Latino	5.2%			13	565.3		
Woman	23.2%			10	2542.0		
Disabled	0.2%			2	20.4		
Multiple	0.1%			1	14.3		
American Indian or Alaska Native	0.3%			1	27.6		
Caucasian (Majority)	<u>56.8%</u>			<u>97</u>	<u>6221.6</u>		
Asset Class Total	98.2%			149	\$10,760.4		
Cash, Miscellaneous, Other	1.8%				200.81		
Grand Total	100.0%				\$10,961.2		

<b>Total Fund MWDBE Assets</b>	<b>\$4,538.8</b>	<b>MWDBE Assets as % of Total Fund</b>	<b>41%</b>
<b>MWDBE Active</b>	<b>\$2,578.5</b>	<b>MWDBE Assets as % of Active Asset</b>	<b>34%</b>

<b>Total Fund</b>	<b>\$10,961.2</b>	<b>Passive Assets as % of Total Fund</b>	<b>32%</b>
<b>Total Fund Active</b>	<b>\$7,500.7</b>	<b>Active Assets as % of Total Fund</b>	<b>68%</b>

Note: Percentages may not add up due to rounding

Source of Market Value data is the CTPF Custodian.  
 This report is unaudited and intended for informational purposes only.

**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, 2017**

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				12/31/2017	11/30/2017	\$	%
<b>ATTUCKS</b>							
Latino	1%	0%	Attucks-Ativo EME	21.8	21.0	0.8	3.6%
African American	1%	0%	Attucks-Brown Cap ISCG	27.4	26.4	1.0	3.7%
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0.0%
Woman	1%	0%	Attucks-GlobeFlex Global	26.8	26.0	0.8	2.9%
Latino	1%	0%	Attucks-GloVista EME	21.5	20.9	0.6	3.0%
Latino	1%	0%	Attucks-LM Capital EMD	14.5	14.5	0.0	-0.1%
Woman	1%	0%	Attucks-Matarin SCC	22.4	22.2	0.2	0.7%
Woman	1%	0%	Attucks-New Century GT	20.5	20.4	0.1	0.3%
African American	1%	0%	Attucks-Paradigm LCV	23.0	22.8	0.2	0.9%
Latino	1%	0%	Attucks-Ramirez FIC	18.7	18.6	0.1	0.5%
Woman	1%	0%	Att Redwood IACC	23.9	23.4	0.5	2.0%
African American	1%	0%	Attucks-StoneRidge LCC	23.8	23.1	0.7	2.9%
African American	0%	0%	Attucks -Transition	<u>0.1</u>	<u>0.1</u>	<u>0.0</u>	N/A
<b>Subtotal Attucks</b>				<b>244.4</b>	<b>239.5</b>	<b>4.9</b>	<b>2.0%</b>

Source of Market Value data is the CTPF Custodian.  
 This report is unaudited and intended for informational purposes only.

**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, 2017**

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)		
			<u>12/31/2017</u>	<u>11/30/2017</u>	\$	%	
<b><u>LEADING EDGE</u></b>							
Latino	1%	0%	LEIA-Ativo IE	22.8	22.4	0.5	2.0%
African American	0%	0%	LEIA-Brown IE	10.4	10.2	0.2	2.2%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0.0%
Asian American	1%	0%	LEIA-Foresight IE	20.7	20.4	0.3	1.5%
Woman	1%	0%	LEIA GlobeFlex IE	32.8	32.0	0.8	2.4%
African American	0%	0%	LEIA-Herndon IE	0.0	0.1	0.0	N/A
Asian American	0%	0%	LEIA-John Hsu IEG	16.8	16.7	0.1	0.5%
African American	0%	0%	LEIA-Metis EME	<u>7.1</u>	<u>6.6</u>	<u>0.4</u>	<u>6.2%</u>
			<b>Subtotal</b>	<b>110.6</b>	<b>108.3</b>	<b>2.3</b>	<b>2.1%</b>
<b>TOTAL - Manager of Managers Program</b>				<b>355.0</b>	<b>347.8</b>	<b>7.2</b>	<b>2.0%</b>

Source of Market Value data is the CTPF Custodian.

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 December 31, 2017

	Market Value	Total Class Assets	Current MWDBE Asset Class Allocation	Target MWDBE Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 4,538.8	\$ 10,961.2	41%	20%	21%
Total Active Assets	\$ 2,578.5	\$ 7,500.7	34%	25%	9%
<b>Total MWDBE Equity</b>	<b>\$ 3,536.3</b>	<b>\$ 7,018.1</b>	<b>50%</b>	<b>30%</b>	<b>20%</b>
Total Minority Equity	\$ 1,242.7	\$ 7,018.1	18%	25%	-7%
Total Woman Equity	\$ 2,293.5	\$ 7,018.1	33%	5%	28%
Total Disabled Equity	\$ -	\$ 7,018.1	0%	0%	0%
<b>Total MWDBE Fixed Income</b>	<b>\$ 720.5</b>	<b>\$ 2,709.0</b>	<b>27%</b>	<b>15%</b>	<b>12%</b>
Total Minority Fixed Income	\$ 472.1	\$ 2,709.0	17%	12%	5%
Total Woman Fixed Income	\$ 248.5	\$ 2,709.0	9%	3%	6%
Total Disabled Fixed Income	\$ -	\$ 2,709.0	0%	0%	0%
<b>Total MWDBE Alternatives</b>	<b>\$ 100.3</b>	<b>\$ 1,234.2</b>	<b>8%</b>	<b>10%</b>	<b>-2%</b>
Total Minority Alternatives	\$ 65.5	\$ 1,234.2	5%	10%	-5%
Total Woman Alternatives	\$ -	\$ 1,234.2	0%	0%	0%
Total Disabled Alternatives	\$ 20.4	\$ 1,234.2	2%	0%	2%

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, 2017**

	Market Value (Current Month)	Year End 2016	Year End 2015	Year End 2014
Adams Strt Many Fd PE	\$142.9	\$124.4	\$112.2	\$102.8
Ariel SCV <sup>M</sup>	0.0	0.0	122.3	131.4
Ariel EAFE ILCV <sup>M</sup>	79.3	70.0	0.0	0.0
Attucks Asset Mgmt DE MOM <sup>M</sup>	244.4	205.2	159.0	162.0
Ativo EME <sup>1M</sup>	0.0	see below	see below	see below
BMO Global-Harris LCV	321.2	270.8	285.7	306.8
Capri Select Fd II PRE <sup>M</sup>	0.1	0.1	0.1	5.9
Channing US ACE <sup>M</sup>	145.1	135.1	122.7	121.1
Hispania Capital Partners <sup>M</sup>	3.7	4.5	7.7	7.5
Holland LCG <sup>M</sup>	0.0	251.6	248.0	223.6
LaSalle PRE	105.0	100.1	96.2	84.1
Leading Edge IE MOM <sup>M</sup>	n/a	n/a	n/a	n/a
Ativo IE <sup>2M</sup>	22.8	18.5	23.0	23.1
Mesirow	52.1	74.1	79.6	91.8
Muller & Monroe Asset Management <sup>M</sup>	2.7	12.1	12.9	17.1
Newport Capital Fund II	19.3	12.0	0.0	0.0

<sup>1</sup> Ativo EME was a sub-advisor in the Attucks Asset Management Manager-of-Manager program until 5/31/17. Attucks and the sub-advisor were located in Chicago. Therefore Ativo's assets were reported as part of Attucks' Total Market Value.

<sup>2</sup> Ativo IE and Martin LCC (through January, 2016) 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.

<sup>M</sup>=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 December 31, 2017				
	Market Value (Current Month)	Year End 2016	Year End 2015	Year End 2014
Northern Trust Corporation	1,468.9	1,932.4	1,960.8	1,993.7
Pluscios Mgmt HFOF <sup>M</sup>	0.0	19.5	29.6	30.0
Progress Invest DE MOM <sup>M</sup>	n/a	n/a	n/a	n/a
Martin LCC <sup>2M</sup>	0.0	0.0	26.5	26.4
TCB Broadway <sup>M</sup>	0.0	0.0	0.0	5.3
TCB DV Urban PRE <sup>M</sup>	1.2	3.0	2.8	3.1
Walton Street Capital	25.0	34.2	40.8	66.7
William Blair & Company	855.0	666.3	699.4	765.9
<b>Total</b>	<b>\$3,488.6</b>	<b>\$3,933.9</b>	<b>\$4,029.2</b>	<b>\$4,168.3</b>
<b>IL Managed Assets as % of Total Fund</b>	<b>32%</b>	<b>40%</b>	<b>41%</b>	<b>40%</b>
<b>IL Minority Managed Assets as % of Total Fund</b>	<b>4%</b>	<b>7%</b>	<b>8%</b>	<b>7%</b>

<sup>1</sup> Ativo EME was a sub-advisor in the Attucks Asset Management Manager-of-Manager program until 5/31/17. Attucks and the sub-advisor were located in Chicago. Therefore Ativo's assets were reported as part of Attucks' Total Market Value.

<sup>2</sup> Ativo IE and Martin LCC (through January, 2016) 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.

<sup>M</sup>=Minority Manager

Note: Percentages may not add up due to rounding

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

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## **REPORT OF COMMITTEE ON PENSION LAW AND RULES**

### **Legislative Update**

Ms. Bukola Bello of Vision MAI, (via conference call), updated the Trustees on their lobbying efforts. Ms. Bello reviewed important deadline dates and priority bills of interest.

Ms. Bello also reported that the resolution regarding Dr. Walter E. Pilditch was adopted on February 8, 2018, and all senators of the Illinois Senate were added to the resolution as Co-Sponsors. She stated that Representative LaShawn Ford also filed House Resolution (HR) 821 in remembrance of Dr. Pilditch. Ms. Bello addressed questions raised by the Trustees.

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## **REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS**

Ms. Mary Cavallaro, Deputy Executive Director, reported on the electronic death data verification system. She stated that over the past six years there has been a decrease in the number of death records contained in the Social Security Death Master File (DMF), rendering the records increasingly incomplete. The Fund's current provider, PBI, relies heavily on the DMF. This has increased the possibility of not identifying deceased CTPF participants in a timely and comprehensive manner. This increases the risks of pension overpayments due to late reporting by family or friends and non-reporting due to fraud. She mentioned that staff has conducted an evaluation on a new electronic death data certification system through NAPHSIS, who collects data directly from state death databases. She stated that the NAPHSIS system is estimated to cost \$3,200 per month or \$38,400 annually. This is in an addition to a one-time credentialing fee of \$50 and an enrollment fee of \$250. Discussion ensued regarding NAPHSIS and death reporting. Ms Cavallaro requested that staff conduct a trial before selecting NAPHSIS.

### **Pension Representative Report Presented**

Ms. Cavallaro also presented an updated Pension Representative report. She stated that the number of schools without Pension Representatives has decreased, and that the Member Services staff continues to reach out to schools that currently do not have a Pension Representative on file.

### **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.

**PENSIONS GRANTED****1/01/2018-1/31/2018**

<b>Name of Member</b>	<b>School or Final Status</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
* BLOTTIAUX, RENEE MARIE	SANDOVAL SCHOOL	01-02-2018	24.95	12-10-2017	32,048.76
* BRANDON, NORMA JEAN	EDUC GENERAL	01-02-2018	5.17	11-12-2017	1,440.60
* BYRNE, NANCY ANN	SPEC SVCS SUP	01-02-2018	20.43	12-10-2017	39,837.60
* GOMEZ, SANTOS	LOGANDALE MIDDLE	01-02-2018	34.02	12-10-2017	106,914.36
* JARRETT, TODD NATHANIEL	HIGGINS COMM ACAD	01-02-2018	26.58	11-16-2017	32,200.92
* KONRATH, THERESA MARIE	KINZIE SCHOOL	01-02-2018	34.06	10-29-2017	71,100.00
* LEWIS, PHYLLIS	PARKER COMM ACAD	01-02-2018	26.12	06-25-2017	48,071.64
* MCGEE, VALERIE REGINA	EDUC GENERAL ANNA R LANGFORD	01-02-2018	21.29	11-26-2017	40,236.24
* MCNAIR, MARY DAWN	COMM ACAD	01-02-2018	27.24	11-12-2017	61,554.00
* ROSS, MELINDA D	HEFFERAN	01-02-2018	16.16	01-31-2017	54,430.68
	WILLIAMS PREP				
* SAYIGH, SARA J	SCHOOL	01-02-2018	14.63	12-07-2017	27,845.40
* SCHATZ, JODY ELIZABETH	REINBERG	01-02-2018	34.07	12-24-2017	68,011.08
* SKULSKI, MARK LOUIS	PEREZ	01-02-2018	18.05	12-10-2017	24,546.60
* SLOTNICK, SHERRILL	AUDUBON	01-02-2018	40.11	12-24-2017	71,135.16
* TURNER, CHRISTINE REGINA	EDUC GENERAL	01-02-2018	26.99	11-26-2017	48,562.92
* WINFREE, JANICE MARIE	SPEC SVCS SUP	01-02-2018	19.29	12-10-2017	35,114.64
* WOODS, DENISE	BUCKTOWN CAMPUS	01-02-2018	8.00	06-23-2017	13,149.00

<b>Count of Pensions:</b>	<b>17</b>
<b>Total Pensions:</b>	<b>776,199.60</b>
<b>Average Pension:</b>	<b>45,658.80</b>
<b>Average Service Years:</b>	<b>23.36</b>

\* Denotes Preliminary Pension

**PENSIONS FINALIZED****1/01/2018-1/31/2018**

<b>Name of Member</b>	<b>School or Final Status</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
AKBAR, VENUS	WOODLAWN COMM	03-01-2017	21.29	01-2018	43,480.56
ALEXANDER, FRANCIS	EDUC GENERAL	01-04-2016	20.87	01-2018	43,725.96
ANTUNEZ, ALICIA	CLARK G R	10-03-2016	15.01	01-2018	28,497.00
BELL, ELAINE	EDUC GENERAL	02-01-2017	35.98	01-2018	83,659.92
BERRIOS, SONIA	JAHN	07-01-2016	17.69	01-2018	28,284.72
COLLINS, REBECCA A	COURTENAY	08-01-2016	18.44	01-2018	39,513.00
COLUNGA, LYDIA	WASHINGTON G	07-01-2016	34.00	01-2018	74,934.24
COOK, BRENDA COUNTRESS	EDUC GENERAL	01-03-2017	16.07	01-2018	26,940.84
CRAYTON, DEBORAH COX	EDUC GENERAL	08-01-2016	30.26	01-2018	58,421.16
DIAZ, GUADALUPE AGUIRRE	RAGIN SC	07-01-2016	31.58	01-2018	69,434.76
DUMBRYNS, DAINA MARIJA	FENGER ACAD H S	08-01-2016	7.80	01-2018	11,412.00
EGGERT, KATHRYN L	FINANCE GENL	03-01-2017	12.00	01-2018	21,075.24
FABIAN, ROBERT PAUL	SEWARD	08-01-2016	33.40	01-2018	67,404.84
FU, HAIYAN	NORTHSIDE COL PRE	09-01-2016	17.76	01-2018	38,791.92
GUEORGUIEV, DIMITRE I	ZAPATA ACADEMY	11-01-2016	13.36	01-2018	27,979.56
HALFACRE-PERRY, ROBERTA	SUB TEACHER POSTAL	12-01-2017	4.30	01-2018	3,886.44
HENDRICKS, ROSEMARY	JOPLIN	02-03-2014	8.34	01-2018	22,920.24
HUTSON, JOHNNY ELLIS	CLARK MIDDLE	10-03-2016	26.03	01-2018	37,290.84
HYLAND JR, JAMES J	KELLY H S	07-01-2016	17.14	01-2018	36,714.72
JOHNSON, PATRICIA ANN	BURNSIDE ACAD	07-01-2016	30.23	01-2018	67,405.56
KELLY, VIRGINIA DWYER	ESIGNED INST	09-01-2016	34.85	01-2018	70,543.80
KIMMEL, PHYLLIS A	BENNETT	07-01-2016	9.95	01-2018	17,742.72
KOPEC, THERESE ANN	GALILEO SCHOLASTI	09-01-2016	27.06	01-2018	58,508.40
LAGODNY, FRANK R	PROSSER CAREER AC	01-03-2017	21.12	01-2018	55,236.96
MCFARLAND, JACQUELYN	SPEC SVCS SUP	08-01-2016	21.11	01-2018	41,062.44
MCINTOSH, CONSTANCE C	CLISSOLD	10-03-2016	23.55	01-2018	45,651.24
MILLER, MARY ANNICE	DAVIS	07-01-2016	27.81	01-2018	61,199.04
MILLER, RICHARD WAYNE	CHGO MILITARY ACA	08-01-2016	15.38	01-2018	47,766.36
MOYER, GLORIA A	OTIS	07-01-2016	42.35	01-2018	74,884.56
NIEVES, CARMEN LUISA	MOOS	10-03-2016	27.05	01-2018	53,427.96

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
PERKINS, ROBBIN E		12-01-2017	9.81	01-2018	14,670.36
PRESIDENT-BROWN-CHAPMAN, ROCHELLE MARIE	MADISON	11-01-2017	27.57	01-2018	59,897.76
RUIZ, ROBERTO	STEINMETZ A C	08-01-2016	9.94	01-2018	18,799.80
SCHWARTZ, MAURICE P	OGLESBY	01-03-2017	13.00	01-2018	23,731.08
SHINGLES, BERYL PETREULIA	JEFFERSON N	11-01-2016	33.24	01-2018	109,960.92
SIEMIANOWSKI, GREGORY JOSEPH	ELLINGTON	08-01-2016	17.78	01-2018	34,366.56
SIERRA, PATRICIA	WASHINGTON G	07-01-2016	34.74	01-2018	67,793.88
SIMS, PAMELA DENISE	NETTELHORST	05-01-2017	32.92	01-2018	72,383.28
THOMAS, BERNADETTE IVY	MORGAN PARK H S	07-01-2016	15.20	01-2018	29,477.52
VELAZQUEZ, FELIPE	NIXON	08-01-2016	27.44	01-2018	79,606.80
WALKER, JEANNE S	HANCOCK H S	07-01-2016	18.06	01-2018	37,490.16
WICKERY, JANICE MARIE	EBINGER	07-01-2016	23.61	01-2018	46,138.92
ZAK, CHARLES MICHAEL	WHITNEY	11-01-2017	29.03	01-2018	45,234.00
ZEPEDA, CESAR ENRIQUE	JUAREZ COMM ACAD	07-01-2016	21.97	01-2018	42,073.32
<b>Count of Pensions:</b>		44			
<b>Total Pensions:</b>		2,039,421.36			
<b>Average Pension:</b>		46,350.49			
<b>Average Service Years:</b>		22.18			

## RECIPROCAL RETIREMENT PENSIONS

1/01/2018-1/31/2018

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* AGUILAR, SUSANA	MARIANO AZUELA ELEM SCHOOL CHICAGO TEACHER'S	01-02-2018	19.04	11-26-2017	37,283.04
* ALLEN, MARSHA M.	UNION	01-02-2018	23.26	09-02-2017	77,892.60
* BECK, DONALD RAY	REILLY	01-02-2018	21.08	11-24-2017	33,330.84
* HARRIS, NANCY	EDUC GENERAL	01-02-2018	13.45	09-13-2016	6,747.36
* KRAUS, PAUL JOSEPH	FINANCE GENL	01-02-2018	27.13	12-10-2017	52,679.88
* MCCOY, BARBARA W	KING COLLEGE PREP	01-02-2018	17.01	08-26-2017	34,672.32

\* Denotes Preliminary Pension

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
MONROE, DEBRA C	SUB TEACHER POSTAL	01-02-2018	18.27	08-23-2017	17,671.92
PRALE, PHILIP M		01-02-2018	6.24	08-01-2017	31,061.04
* QUIROZ, LETICIA	GOUDY	01-02-2018	25.80	08-02-2017	47,208.84
* SANTOS, CARMEN D	KELVYN PARK H S	01-02-2018	6.86	07-01-2017	13,417.80
* WILLIAMS, ALICE J	LEGACY	01-02-2018	11.38	10-01-2017	17,244.00

<b>Count of Pensions:</b>	<b>11</b>
<b>Total Pensions:</b>	<b>369,209.64</b>
<b>Average Pension:</b>	<b>33,564.51</b>
<b>Average Service Years:</b>	<b>17.23</b>

## SURVIVORS PENSIONS

1/01/2018-1/31/2018

SURVIVORS PENSIONS Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
DEMBSKI, URSULA <i>(WIFE OF WILLIAM J DEMBSKI)</i>	01-02-2018	1.00	11-01-2017	600.36
DOMIKAITIS, STANLEY E <i>(HUSBAND OF RHODA K DOMIKAITIS)</i>	01-02-2018	32.90	06-01-2017	34,716.60
FRIEDMAN, JANE E <i>(WIFE OF DENNIS GALLAGHER)</i>	01-02-2018	24.10	09-01-2017	14,017.08
GALLAGHER, HANNAH A <i>(DAUGHTER OF DENNIS GALLAGHER)</i>	01-02-2018	24.10	09-01-2017	14,017.08
HOHL, MAX C <i>(HUSBAND OF JOSEPHINE M HOHL)</i>	01-02-2018	29.90	10-01-2017	22,248.24
MCKENNEY, GEORGE E <i>(HUSBAND OF REYES C MCKENNEY)</i>	01-02-2018	33.00	06-01-2017	29,718.96
SADERDELIA, GINO F	01-02-2018	30.70	11-01-2017	32,753.16

\* Denotes Preliminary Pension



<b>SURVIVORS PENSIONS</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
<i>(HUSBAND OF PLACENTA DELIA)</i>				
SULLIVAN, SHEILA M	01-02-2018	8.22	06-25-2017	6,558.36
<i>(WIFE OF KARYN A HANEY)</i>				
WOODROW, DOLORES M	01-02-2018	41.00	08-01-2017	28,784.88
<i>(WIFE OF WILLIAM E WOODROW)</i>				
<b>Count of Pensions:</b>	<b>9</b>			
<b>Total Pensions:</b>	<b>183,414.72</b>			
<b>Average Pension:</b>	<b>20,379.41</b>			
<b>Average Service Years:</b>	<b>24.99</b>			

## SUMMARY OF PENSIONS GRANTED

1/01/2018-1/31/2018

<b>Type of Retirement Pension</b>	<b>At this Meeting</b>	<b>Total for Year</b>
PENSIONS	17	559
RECIPROCAL SERVICE RETIREMENT PENSIONS	11	227
SURVIVOR PENSIONS	9	134
REVERSIONARY PENSIONS	0	1
Total	37	921
FINALIZED	44	256

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**DEATH BENEFITS**

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

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

**Single Payment of Death Benefit**
**1/01/2018-1/31/2018**

Deceased	Beneficiary	Amount
<b>SINGLE PAYMENT OF DEATH BENEFIT</b>		
AUSTIN, RUBY J	ERIC LEDELL AUSTIN	2,500.00
BARNAS, RICHARD EDWARD	SALLY SHARP	10,000.00
BELL, JOHN E	BARBARA A BELL	5,000.00
BERG, DANIEL	KIMBERLEY M DAVIS	2,500.00
	MARNI B NICHOLS	2,500.00
BETHEA, MEMBRA E	JAMES MCCLAIN	1,666.66
BLAND, GLORIA J	KENDALL R BLAND	1,666.67
BOBO, LOIS V	LADRENA BOBO	2,500.00
BURRAGE POINDEXTER, KAREN	WENDELL P. POINDEXTER	9,000.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
BURTON, JUDITH LYNN	ALFRED G BURTON	5,000.00
BYRNE, MARY A	JOHN J BYRNE	1,250.00
CHRISTIAN, WENDY	ERIKA JOHNSON	2,500.00
COLLAZO, ELLIOTT	CAMILLE COLLAZO	2,500.00
COOPER, JACK A	SHAYNE A COOPER	5,000.00
CROSLEY, ROSALIE	EST OF H. ROSALIE CROSLEY	5,000.00
DEJESUS, CRUZ	LUZ D ALICEA	5,000.00
DIETZ, FREDERICK J	FREDERICK DIETZ JR	1,666.67
DRISS, DAISY A	CAROLE JONESI	5,000.00
DYSON, JUANITA C	RICHARD A. DYSON	5,000.00
EICHELBERGER, BRENDA D	SQUIRE DANIELS	1,666.67
	BARRY DANIELS	1,666.66
FASSBENDER, JANET K	TREE HOUSE HUMANE SOCIETY	5,000.00
FELTON, CARRIE	RODELL FELTON	2,500.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
HAGAN, LEILA J	EDNA J GARNER	5,000.00
HARITOS, NECIE S	JOSEPH A HARITOS	5,000.00
HARNEY, ELEANOR A	BARBARA A NOTHNAGEL	1,666.67
HAYES, MAMIE I	DELMAS HAYES	674.82
HEBERT, JOY M	BRENDA K PETERSON	4,611.25
HILL, LUCILLE P	LEVI KENNEDY	5,000.00
HOHL, JOSEPHINE M	RONALD F HOHL	1,666.66
JENKINS, JOSEPHINE	JANICE E BANKS	4,000.00
JERKATIS, EUGENE	MARLENE M JERKATIS	5,000.00
JONES, SHIRLEY J	TRISTAN J BANKS	384.62
KANTZ, SANDRA	PHILLIP V KANTZ	5,000.00
KLOMAN, ELIZABETH A	JOHN H KAMAE	2,500.00
	ROBERTA J KAMAE	2,500.00
KOLZ, MARLENE S	JOSEPH KOLZ	5,000.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
KONZE, RALPH L	KATHERINE M KONZE	1,666.66
KOUBA, ADALBERT	PATRICIA M KOUBA	5,000.00
KRUM, JUDITH C	SANDY KRUM	5,000.00
LAIRD, MURIEL D	FRANK L LAIRD	5,000.00
LARRY, NAOMI K	KYLE M KING	1,250.00
LAUER, ELAINE M	JOHN W NORTHEN	5,000.00
LEE, FANNIE D	RODNEY L NEELY	1,666.67
	HARRIET L NEELY	1,666.67
LEWKOWICZ, PATRICIA	STANLEY E LEWKOWICZ	1,666.67
LOMAX, FLOYD ANDREAU	MARIA M LOMAX	5,000.00
LONG, WILLIAM C	FILANTE WALTERS	2,500.00
	VOLCOUE WALTERS	2,500.00
LYONS, JUANITA L	LINDSEY A FAY	2,500.00
MILK, VICKI L	MARY S MCDONALD	5,000.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
MIMS, MARJORIE JOYCE	JOHN THOMAS GADSDEN	2,500.00
	JOHN W MIMS	2,500.00
MITCHELL, NICK B	STEPHEN B MITCHELL	2,500.00
MORRIS, LUTHER E	LUTHER E MORRIS	2,500.00
	ROSALIND A MORRIS	2,500.00
MRKVICKA, BETTY C	PETER TERRY	2,500.00
	ELIZABETH JACKS	2,500.00
ONIXT, DIANNE S	BARBARA FISHMAN	1,666.66
	MARLA BACKES	1,666.67
	ADAM MANKOFF	1,666.67
PAZIOTOPOULOS, JAMES A	ANN PAZIOTOPOULOS	5,000.00
QUIROZ-PECIRNO, MARTA CHRISTINA	ROBERT P PECIRNO	2,500.00
ROSALES-KUFRIN, ROSARIO S	ROSARIO KUFRIN ESTATE	5,000.00
ROUTEN, CHARLES MYRON	GLORIA E SWANSON	5,000.00
SALAZAR, CELINA	HADY GENDUSA	5,000.00
SCARPACI, JOSEPH	LINDA MARTIN	5,000.00
SCOTT, HAZEL M		

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
	LEON E. SCOTT	5,000.00
SCOTT, JESSIE		
	SHERRISE I SCOTT	1,250.00
	HYMAN M SCOTT	1,250.00
SMITH, JOHN W		
	KEVIN I SMITH	2,500.00
	ALMA I SMITH	2,500.00
SMITH, MARIE C		
	CTPF (TO OFFSET OVRPYMT)	4,592.90
	BENJAMIN J SMITH III	407.10
SMITH, MARLYNNE C		
	MELMARITA J SMITH	2,500.00
TANSEY, AILEEN		
	MARY MAIGLER	5,000.00
TAYLOR, DOROTHY RANDALL		
	SHELBY A TAYLOR	5,000.00
THORPE, ELLEN		
	NEIL T THORPE	833.33
TUCKER, IDA LEE		
	CHARLES K CAMPBELL	5,000.00
VINES, LESTINE		
	JAMES K VINES	5,000.00
WEALE, EDA MAE		
	FRANCIS A. WEALE, JR.	5,000.00
WEINER, SALLY S		
	CAROL A KRANZ	1,666.67
WILLIAMSON-WILLIS, SHERRYL D		
	KEVIN WILLIAMSON	10,000.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
WIMBERLY, ARTHUR J	ALICE M WIMBERLY	5,000.00
WOERTHWEIN, SUSAN R	THEODORE A WOERTHWEIN	5,000.00
		<b>\$297,004.02</b>
<b>REFUND OF CONTRIBUTIONS</b>		
BURRAGE POINDEXTER, KAREN	WENDELL P. POINDEXTER	112,149.98
CHRISTIANSON, GERARD ANTHONY	CATH DIOCESE OF ROCKFORD	62,718.76
KOMPERDA, JOYCE S	ESTATE OF JOYCE KOMPERDA	797.52
SMITH, MARLYNNE C	MELMARITA J SMITH	12,485.08
		<b>\$188,151.34</b>
	<b>GRAND TOTAL OF ALL DEATH BENEFITS</b>	<b>\$485,155.36</b>



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**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.

**1/01/2018-1/31/2018**

**2.2 Excess Contributions**

GRECO, JAMES .....	10,664.10
<b>TOTAL 2.2 EXCESS CONTRIBUTIONS</b>	<b>33,923.29</b>

**Contract OverPayment**

BUCHANAN, SUSAN MARIE.....	80.14
CRAIG, KATHLEEN MARY .....	2,608.38
HESTER, NANCY LYDIA .....	20,715.20
KONRATH, THERESA MARIE.....	10,359.47
MOJICA, JUAN E .....	12.15
SLOTNICK, SHERRILL .....	19,159.64
<b>TOTAL CONTRACT OVERPAYMENT</b>	<b>52,934.98</b>

**Contract Refund**

MAJORS, TED E.....	33,333.00
<b>TOTAL CONTRACT REFUND</b>	<b>33,333.00</b>

**Excess Contributions**

BRECKENRIDGE, PATRICIA A.....	13.58
CULBERTSON, REBECCA MOORHEAD .....	8.57
MCFARLAND, JACQUELYN .....	18.75
ROBINSON, MICHELLE R .....	175.56
SIERRA, SHAWN L .....	23.56
TOLBERT, JANET R.....	86.52
ZEPEDA, CESAR ENRIQUE .....	7.39
<b>TOTAL EXCESS CONTRIB.</b>	<b>333.93</b>

**Survivor Contributions**

ALLEN, MARSHA M. . . . .	4,350.95
ALLEN, MARSHA M. . . . .	16,113.95
BERRIOS, SONIA . . . . .	148.02
BLOTTIAUX, RENEE MARIE. . . . .	13,288.28
BRANDON, NORMA JEAN. . . . .	814.32
CAREF, CAROL R. . . . .	2,354.07
CHAMIS, JOANNE C . . . . .	129.64
CLARK, OMEGA LOIS . . . . .	72.15
COLLINS, REBECCA A . . . . .	75.53
CORONA, NORMA. . . . .	169.62
CROWE, GWENDOLYN DELORIS . . . . .	852.91
ESKRIDGE, BESSIE DENISE . . . . .	630.06
GOOCH, MARSHA EILEEN . . . . .	9,409.79
GORDON-MOORE, ARLEEN CHRISTINE . . . . .	12,820.21
HOLMES, ANITA HARRIET . . . . .	1,741.59
HOPKINS, MARCIA. . . . .	14,417.29
JOHNSON, GEORGETTE. . . . .	121.63
KIMMEL, PHYLLIS A . . . . .	110.35
KONRATH, THERESA MARIE . . . . .	18,308.74
KRAUS, PAUL JOSEPH . . . . .	16,136.07
LEWIS, PHYLLIS . . . . .	15,067.58
MCFARLAND, JACQUELYN . . . . .	74.43
MCNAIR, MARY DAWN . . . . .	17,317.22
MONROE, DEBRA C . . . . .	4,015.33
MURPHY, SHARON MARIE . . . . .	70.73
MUSE, CAROLYN LAVONNE . . . . .	147.00
O'DONNELL, KATHLEEN MARY . . . . .	69.19
O'ROURKE, KATHLEEN ANNE. . . . .	399.29
REED, HAZEL. . . . .	64.13
SANTOS, CARMEN D . . . . .	1,851.63
SCHREMP, KATHRYN ELIZABETH . . . . .	1,672.07
SIMS, PAMELA DENISE . . . . .	18,113.57
SIMS, PAMELA DENISE . . . . .	696.29
SLOTNICK, SHERRILL . . . . .	20,737.67
SWEISS, SIHAM GUBRAIEL . . . . .	1,019.63
TAYLOR, KENNETH ARTHUR. . . . .	4,322.28
THOMAS, BERNADETTE IVY. . . . .	151.92
WILLIAMS, ALICE J . . . . .	6,675.86
WINFREE, JANICE MARIE. . . . .	11,680.61

**TOTAL SURVIVOR CONTRIBUTIONS****216,211.60**

**Termination Refunds**

ADJETEY, PATRICIA K. ....	13,428.86
ALBIN, AARON J. ....	1,195.90
ANDERSON, JESSICA A. ....	5,228.24
ANNARELLA, JAN PATRICK . . . . .	841.79
ARCHIBALD, DENISE K. ....	8,708.23
ARMSTRONG, CONSTANCE . . . . .	1,960.56
ASLESON, PAUL . . . . .	8,657.13
BARTELS, SELINA LYNN. ....	30,402.35
BILSKY, ADAM. . . . .	13,276.54
BLAUVELT, JOSEPH . . . . .	23,177.75
BOYLE, CATHERINE P . . . . .	286.00
BRADY, CHERRENELLE. ....	3,014.59
BRAGGS, MYRA L. ....	1,209.42
BUCHBINDER, COLMAN I. ....	242.04
CAPELESS, ALLISON HOLLEY . . . . .	16,422.35
CARLSON, CHRISTOPHER J . . . . .	50,051.96
CASOLA, JULIE . . . . .	8,794.86
CHUNG, DANIEL . . . . .	37,316.55
COLEMAN-MATHUS, JANICE L . . . . .	8,948.70
COLLIAS-CROUTHAMEL, PAMELA . . . . .	19,409.38
COLLINS, KEESHEE . . . . .	5,798.96
DANIELS, JONATHAN . . . . .	16,382.64
DANIELS, TIFFANY P. ....	699.91
DAOUD, JOHNNY . . . . .	18,795.17
DEFELICE, NICHOLAS . . . . .	12,059.98
DETTMERS, AMBER RENE A. ....	19,631.59
DITTO, NICHOLAS A. . . . .	4,295.34
DOAN, KARA L. ....	24,880.94
DONNELLY-GRAZIANO, MAURA E. ....	6,696.62
DUNLEAVY, LEAH. ....	10,571.76
EVANS, MARY A . . . . .	425.23
FISHER, EDWARD V . . . . .	252.62
FRANKLIN, TASHAWNA M . . . . .	1,346.35
FULLERTON, LAURYN P . . . . .	29,016.87
GARMS, ELLEN M. ....	312.00
GERSTNER, JILLIAN J . . . . .	26,248.23
GIMENEZ, JOSE LUIS . . . . .	22,737.53
GLASSMAN, CAROL L . . . . .	808.61
GRABOWSKI, FRANCIS . . . . .	1,245.06
HALE, SUMMER R. . . . .	17,095.93
HAMMOND, BARBARA F . . . . .	306.38
HANDY, DARRYL . . . . .	19,155.42

HESKETT, TRACY . . . . .	19,747.88
JAMES, SUSAN E . . . . .	5,971.84
JAMES, SUSAN E . . . . .	495.01
JANUS, MARTHA P . . . . .	303.28
JOHNSON, TAMEKA S . . . . .	613.68
JONES, TEISHA M . . . . .	38,478.20
KERINS, TERRY A . . . . .	264.80
KOLBERG, ALLISON M . . . . .	1,935.22
KOOIMA, ABBIE L . . . . .	8,359.76
LANG, DIANNE P . . . . .	5,001.90
LASTER, DARREYEL D . . . . .	4,309.91
LAVIZZO, DIRETHA . . . . .	278.88
LILLY, MEGAN . . . . .	9,474.85
LYNCH, WILLIAM H . . . . .	224.00
MAJOR, ROBERT . . . . .	4,085.91
MASON, JOSEPH J . . . . .	14,786.20
MAVRELIS, JEAN E . . . . .	1,511.29
MESKE-GEORGE, PATRICIA G . . . . .	227.50
MILLER, CHANCE D . . . . .	120.58
MILLER, JENNA . . . . .	10,961.96
MOE, JAMIE LYNN . . . . .	17,447.38
NOLAN, JANESE . . . . .	23,206.51
O'REILLY, KATHRYN . . . . .	2,632.35
OPFERMAN, DARCI C . . . . .	7,025.70
OWENS, RHOMEL L . . . . .	3,583.92
PARGOFF, ALLISON . . . . .	9,009.53
PATLAJAN, VICTORIA D . . . . .	13,535.14
RAHMANI, RODD . . . . .	9,036.90
RAMIREZ, MYEISHA S . . . . .	5,601.01
RANDALL, JOYCE LOUISE . . . . .	29,460.57
RAYBURN, JOANN . . . . .	346.06
RHAMES, MARILYN . . . . .	68,812.67
ROBERTS, SILVIA . . . . .	189.00
ROBINSON, MICHELLE R . . . . .	8,639.30
RODRIGUEZ, EDUARDO . . . . .	6,744.12
ROGERS, ADOLPH . . . . .	784.29
ROGERS, RONDA . . . . .	3,900.00
ROSARIO, ELIZABETH . . . . .	358.37
ROSENBAUM, STEPHANIE . . . . .	25,389.57
ROTT, RACHEL LYNNE . . . . .	41,122.45
ROVGE, JULIE . . . . .	3,510.00
RUSZCZYK, EMILY . . . . .	1,350.04

SCHAFFER, DANA N. ....	18,038.36
SEITZINGER, MICHAEL.....	3,631.51
SHAVER, MOLLIE K.....	22,318.28
SIERRA, SHAWN L.....	25,831.47
SIMPSON, ANNE M.....	15,623.77
SLOBODA, CAROL A.....	308.01
SMITH-FULLER, JANICE M.....	735.23
SOFKA, AMY.....	71.20
SPENCER, MICHAEL A.....	2,535.94
SPIGUZZA, ANNE T.....	306.89
SPILLERS, MICHAEL R.....	970.05
STANKEVYCH, ANATOL T.....	455.29
TAYLOR, JEAN NICOLE.....	8,588.23
TOLBERT, JANET R.....	1,191.40
TOMAR, YOGESHWARI.....	2,879.41
TURNER, GRACE A.....	3,189.65
VOLBRECHT, SUSAN M.....	60,519.84
WEELDREYER, KRISTEN I.....	15,112.32
WESLEY, GLORIA M.....	3,734.95
WILBORN, ASIA.....	5,902.34
WILEY, SEAN M.....	140.71
WILSON, BARDELL L.....	8,121.55
WOMACK, MAY D.....	13,287.31
WOODING, TIFFANY CANDICE.....	36,027.89
WYNN-WALKER, CYNTHIA.....	2,332.60
YAMSHON, LESLIE.....	2,674.82
YOURD, JENNIFER G.....	8,626.99
ZUNIGA, ANGELA B.....	9,007.84
ZUTTER, SARA.....	7,181.33

**TOTAL TERMINATION REFUNDS****1,179,519.05****GRAND TOTAL OF ALL REFUNDS****1,492,996.66**

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

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## **REPORT OF THE COMMITTEE ON FINANCE AND AUDIT**

### **February 8, 2018, Finance & Audit Committee Report**

Mr. Redfeairn presented the February 8, 2018, Finance and Audit Committee Meeting report (see Exhibit D attached).

### **Update on Certification Letter for FY 2019 State and Chicago Board of Education Payments**

Ms. Alise White reported that the certification letters for FY 2019 State and Chicago Board of Education payments are complete and will be mailed on February 19, 2018. Ms. White addressed questions raised by the Trustees.

### **Report on Employer Payroll Delinquencies**

Ms. White reported that Moving Everest Charter School submitted a waiver request requesting that the Fund waive late fees associated with the untimely submission of payroll records and contributions for multiple pay periods in 2016. Ms. White further stated that CTPF recommends not waiving the late fees for Moving Everest Charter School.

### **Motion to Deny Request to Waive Late Fees, Approved**

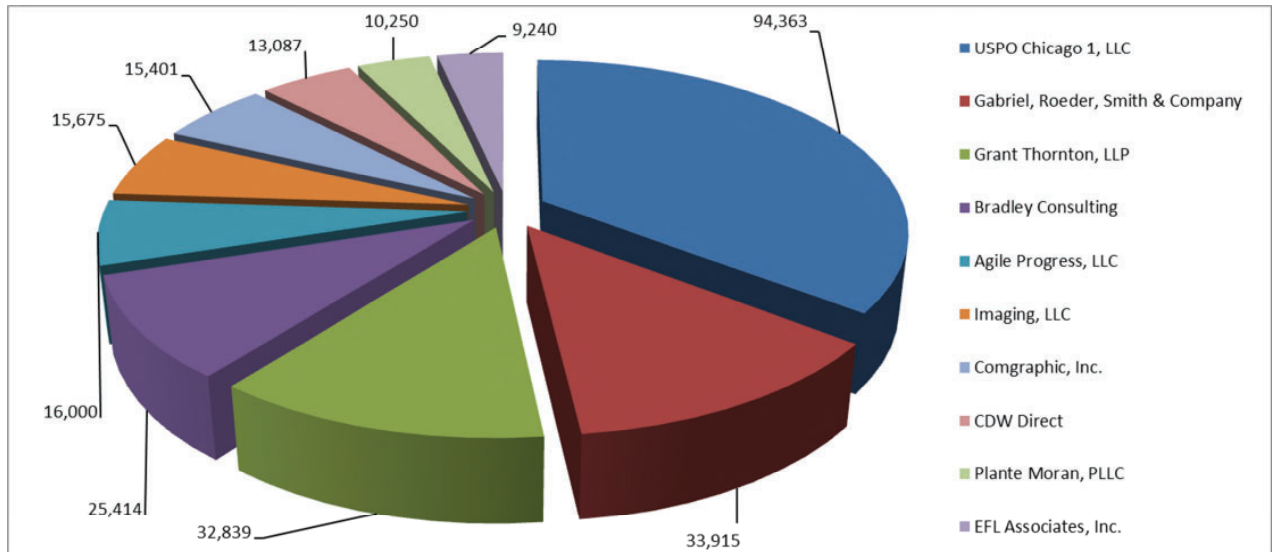
Mr. Redfeairn made a motion, seconded by Ms. Rodriguez, to deny request to waive late fees for Moving Everest Charter School.

The motion passed unanimously.

## ADMINISTRATIVE EXPENSES

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

The following chart represents the top 10 administrative expenses for the month of January 2018, comprising 80% of the total administrative expenses.



1. **USPO Chicago 1, LLC:** Rent 1/2018 and tenant services 12/1/2017-12/31/2017
2. **Gabriel, Roeder, Smith & company:** Actuarial valuation, FY 2017
3. **Grant Thornton, LLP:** Internal audit, 11/4-12/1/2017
4. **Bradley Consulting:** Consulting service, 12/2017
5. **Agile Progress, LLC:** Agile training, 12/12/2017-12/14/2017
6. **Imaging, LLC:** Digitizing software installation, Annual maintenance 1/2018-12/2018
7. **Comgraphic, Inc.:** Processing annual members statements FY2017, Pension Checks and Advices 12/2017
8. **CDW Direct:** Computer privacy screen filters
9. **Plante Moran, PLLC:** External audit, FY2017
10. **EFL Associates, Inc.:** Retainer, Chief Benefits Officer recruitment, 2nd installment

ADMINISTRATIVE EXPENSES  
1/1/2018 - 1/31/2018

VENDOR	DESCRIPTION	AMOUNT
A T & T	MONTHLY TELEPHONE SERVICE, 12/12/2017 - 1/11/2018	\$ 1,885.97
	FIBER OPTIC SERVICE, 11/19/2017 - 12/18/2017	\$ 359.54
ADP SCREENING & SELECTION SERVICE	BACKGROUND CHECKS, NEW EMPLOYEES	\$ 336.30
AGILE PROGRESS, LLC.	AGILE TRAINING, 12/12/2017 - 12/14/2017	\$ 16,000.00
AMERICAN EXPRESS	AIR, NAPPA CONF., 2/20/2018 - 2/23/2018, TEMPE, AZ: SCHOMBERG	\$ 290.40
	REGISTRATION, NAPPA CONF., 2/20/2018 - 2/23/2018, TEMPE, AZ: SCHILDGEN & SCHOMBERG	\$ 1,110.00
	TRAINING: THE WORK OF LEADERS, 12/26/2017: IT GENERAL	\$ 74.52
	TRAINING: DATA STEWARDSHIP, 12/21/2017: IT GENERAL	\$ 52.87
	CALL CENTER SCHEDULING, 12/1/2017 - 12/31/2017: MEMBER SERVICES	\$ 29.00
	TRAINING, BUILDING A BETTER BUDGET, 12/1/2017: WHITE	\$ 103.00
	LUNCH, AGILE TRAINING, 12/12/2017 - 12/14/2017	\$ 763.66
	ACCOM., PUBLIC FUNDS SUMMIT, 1/7/2018 - 1/10/2018, SCOTTSDALE, AZ: ESHOO	\$ 1,056.03
	PARKING, P & I INVESTMENT CONF., 12/5/2017, CHICAGO, IL: ASHFORD	\$ 38.00
	UBER, ACCENTURE MEETING, 12/16/2017, CHICAGO, IL: SCHROEDER	\$ 5.00
	CAB FARE, NASP MEETING, 12/4/2017, CHICAGO, IL: BURBRIDGE	\$ 17.25
	CREDIT, CAB FARE, CTU MEETING, 11/8/2017, CHICAGO, IL: BURBRIDGE	\$ (18.45)
	CAB FARES, LASALLE INVESTMENT MEETING & GTI MEETING, 12/13/2017, CHICAGO, IL: MILLER-MAY	\$ 18.25
	MEMBERSHIP DUES, NAPPA, 1/1/2018 - 12/31/2018: SCHILDGEN	\$ 300.00
	MEMBERSHIP DUES, ATTORNEY REGISTRATION & DISCIPLINARY COMMISSION, 1/1/2018 - 12/31/2018: SCHILDGEN & GONZALES	\$ 786.94
	MEMBERSHIP DUES, PROF. ASSOC. FOR DESIGN, 12/1/2017 - 12/1/2018: YEBOAH	\$ 150.00
	MEMBERSHIP DUES, WOMEN INVESTMENT PROFESSIONALS, 12/1/2017 - 12/1/2018: MEYER	\$ 175.00
	AMERICAN EXPRESS CARD MEMBERSHIP DUES, 1/1/2018 - 12/31/2018: ADMINISTRATION	\$ 55.00
	AMERICAN EXPRESS CARD MEMBERSHIP DUES, 1/1/2018 - 12/31/2018: BURBRIDGE	\$ 55.00
	AMERICAN EXPRESS CARD MEMBERSHIP DUES, 1/1/2018 - 12/31/2018: CAVALLARO	\$ 55.00
	AMERICAN EXPRESS CARD MEMBERSHIP DUES, 1/1/2018 - 12/31/2018: WHITE	\$ 55.00
	AMERICAN EXPRESS CARD MEMBERSHIP DUES, 1/1/2018 - 12/31/2018: AXEL	\$ 55.00
	AMERICAN EXPRESS CARD MEMBERSHIP DUES, 1/1/2018 - 12/31/2018: MCCOY	\$ 55.00
	AMERICAN EXPRESS CARD MEMBERSHIP DUES, 1/1/2018 - 12/31/2018: VOHRA	\$ 55.00
	AMERICAN EXPRESS CARD MEMBERSHIP DUES, 1/1/2018 - 12/31/2018: SCHROEDER	\$ 55.00
	AMERICAN EXPRESS CARD MEMBERSHIP DUES, 1/1/2018 - 12/31/2018: MILLER-MAY	\$ 55.00
	LUNCH, STAFF HOLIDAY APPRECIATION, 12/28/2017	\$ 915.16
	TRUSTEE SUPPLIES	\$ 42.23
	PEOPLE LOCATOR SERVICE, 12/1/2017 - 12/31/2017: BENEFITS	\$ 99.75
	CONSTANT CONTACT, PAYMENT RECEIPTS E-LINKS	\$ 351.23
	REFRESHMENTS, PERSONNEL COMMITTEE MEETING, 12/5/2017	\$ 33.79
	BREAKFAST AND LUNCH, INVESTMENT MANAGER'S MEETING, 12/1/2017	\$ 306.42



ADMINISTRATIVE EXPENSES  
1/1/2018 - 1/31/2018

VENDOR	DESCRIPTION	AMOUNT
	LUNCH, TRUSTEE MEETING, 12/14/2017	\$ 484.41
	BREAKFAST, TRUSTEE MEETING, 12/14/2017	\$ 150.00
ASSOCIATION OF ILL PUBIC RETIREMENT SYSTEM	PROPORTIONATE SHARE OF ADMINISTRATIVE EXPENSES, CY 2018	\$ 2,000.00
AUDITORS, INC.	MEMBERSHIP DUES, 1/1/2018 - 12/31/2018	\$ 350.00
BRADLEY CONSULTING GROUP, INC.	CONSULTING SERVICE, 12/1/2017 - 12/31/2017	\$ 25,413.75
CDW DIRECT	COMPUTER PRIVACY SCREEN FILTERS	\$ 13,087.22
CHICAGO MESSENGER SERVICE, INC.	DELIVERY SERVICE THRU 12/29/2017	\$ 120.33
CHICAGO PUBLIC LIBRARY	DEPOSIT, ROOM RENTAL, RETIREMENT SEMINAR, 3/27/2018	\$ 4,350.00
COFFEE UNLIMITED	WATER FILTRATION SYSTEM, 1/1/2018 - 1/31/2018	\$ 164.75
COM ED	ELECTRIC SERVICE, 12/1/2017 - 1/4/2018; SUITE 2650	\$ 173.51
	ELECTRIC SERVICE, 12/1/2017 - 1/4/2018; SUITE 2600	\$ 735.03
COMGRAPHIC, INC.	PROCESSING, PENSION CHECKS & ADVICES, DECEMBER 2017	\$ 15,400.82
CONCUR TECHNOLOGIES, INC.	TRAVEL EXPENSE TRACKER, 1/1/2018 - 1/31/2018	\$ 165.87
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA	\$ 184.00
DIRECT ENERGY	ELECTRIC SERVICE, 12/1/2017 - 1/3/2018, SUITE 2600	\$ 1,334.40
EFL ASSOCIATES, INC	RETAINER, CHIEF BENEFIT OFFICER RECRUITMENT, 2ND INSTALLMENT	\$ 9,240.00
IMAGING, LLC	DIGITIZING SOFTWARE INSTALLATION	\$ 13,875.00
	ANNUAL MAINTENANCE, 1/1/2018 - 12/31/2018	\$ 1,800.00
FREIHAMMER, JOHN	REIMBURSE, REAL ESTATE EMERGING MARKET MEETING, 1/10/2018 - 1/12/2018, AUSTIN, TX	\$ 768.60
GABRIEL, ROEDER, SMITH & COMPANY	REVIEW OF STATE ACTUARY REPORT, FY 2017	\$ 3,915.00
	ACTUARIAL VALUATION, FY 2017	\$ 30,000.00
GARVEY'S OFFICE PRODUCTS	OFFICE SUPPLIES	\$ 1,504.25
	TRUSTEE SUPPLIES	\$ 130.38
GETGO, INC.	CTPF WEBINARS, 1/2/2018 - 2/1/2018	\$ 517.20
GOVT FINANCE OFFICERS ASSOC.	WEBINAR, 2ND ANNUAL BETTER BUDGETING, 1/1/2018	\$ 162.00
GRANT THORNTON, LLP.	INTERNAL AUDIT, 11/4/2017 - 12/1/2017	\$ 32,838.60
HINCKLEY SPRINGS	BOTTLED WATER	\$ 3.99
HOLLEMAN, MICHELLE	MONTHLY CONSULTING, 12/1/2017 - 12/31/2017	\$ 1,895.00
IMG TECHNOLOGIES, INC.	INSTALLATION OF FIBER OPTIC CABLES: SERVER ROOM	\$ 2,387.00
INTERPARK	PARKING PASSES, TRUSTEE USE	\$ 900.00
INTL BUSINESS MACHINES CORP.	BUSINESS CONTINUITY SERVICE, 1/8/2018 - 2/7/2018	\$ 2,368.00
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 12/1/2017 - 12/31/2017	\$ 760.80
LEXISNEXIS	MEMBER INFORMATION SEARCH, 12/1/2017 - 12/31/2017	\$ 321.00
LIFESTART WELLNESS NETWORK	ENROLLMENT FEE, 10/1/2017 - 12/31/2017	\$ 50.00
HEALTH	CERTIFIED COPY OF MEMBER DEATH CERTIFICATE	\$ 17.00

ADMINISTRATIVE EXPENSES  
1/1/2018 - 1/31/2018

VENDOR	DESCRIPTION	AMOUNT
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE	\$ 2,020.00
OFFICE CONNECTION	OFFICE SUPPLIES	\$ 173.50
PENSION REAL ESTATE ASSOC.	MEMBERSHIP DUES, 1/1/2018 - 12/31/2018	\$ 330.00
PLANTE MORAN, PLLC.	SERVICES RENDERED, EXTERNAL AUDIT, PERIOD ENDING 6/30/2017	\$ 10,250.00
PRISM	MEMBERSHIP DUES, 1/1/2018 - 12/31/2018: VOHRA	\$ 300.00
ROOKS, CHERYL	TUITION REIMBURSEMENT	\$ 976.50
SCOTT MCDUGALL PHOTOGRAPHY	PHOTOGRAPHY SERVICE, TRUSTEES & STAFF PHOTOS	\$ 3,510.00
SENTINEL TECHNOLOGIES, INC.	MANAGED SERVICE AGREEMENT, 1/1/2018 - 1/31/2018	\$ 2,059.20
SIKICH LLP	MICROSOFT DYNAMICS ADVANTAGE PLAN, 2/13/2018 - 2/12/2019	\$ 7,463.60
	LASER CHECK ENHANCEMENT PLAN, 2/19/2018 - 2/18/2019	\$ 180.00
SOLOMON CLOUD SOLUTIONS	CONSULTING SERVICES FINANCE, 12/1/2017 & 1/8/2018	\$ 1,332.00
SPORTS AWARDS COMPANY	OFFICE SUPPLIES	\$ 74.00
STAFF SALARY - CTPF	OFFICE SALARY FOR 12/2017	\$ 598,360.33
CANADA	EMPLOYEE BENEFIT INSURANCE, 1/1/2018 - 1/31/2018	\$ 3,907.70
SWORD & SHIELD ENTERPRISE SECURITY	SECURITY CONSULTING, 1/1/2018 - 1/31/2018	\$ 3,700.00
TERREMARK NORTH AMERICA, INC.	DAILY VAULTING ADD'L BACKUP, 12/1/2017 - 12/31/2017	\$ 1,288.00
	DAILY VAULTING ADD'L COVERAGE, 11/30/2017	\$ 1,038.73
UNITED HEALTHCARE	REIMBURSEMENT, POSTAGE, OPEN ENROLLMENT, 10/2017	\$ 330.83
	REIMBURSEMENT, ACCOM., OPEN ENROLLMENT, 10/2017	\$ 650.00
USPO CHICAGO 1, LLC.	RENT, 1/1/2018 - 1/31/2018, SUITE 2600	\$ 81,586.33
	RENT, 1/1/2018 - 1/31/2018, SUITE 2650	\$ 11,138.00
	TENANT SERVICES, 12/1/2017 - 12/31/2017	\$ 1,000.80
	WATER DEPOSIT, SUITE 2600	\$ 638.00
VISION MAI, LLC.	LEGISLATIVE CONSULTING, 1/1/2018 - 1/31/2018	\$ 6,750.00
WORKPLACE SOLUTIONS	EMPLOYEE ASSISTANCE PROGRAM, STAFF, 1/1/2018 - 1/31/2018	\$ 300.44
XO COMMUNICATIONS	MONTHLY INTERNET SERVICE, 1/1/2018 - 1/31/2018	\$ 1,225.29
ZAHN GOVERNMENTAL SOLUTIONS, LLC.	LEGISLATIVE CONSULTING, 12/1/2017 - 12/31/2017	\$ 5,000.00
<b>PHYSICIANS, DISABILITY APPLICANTS</b>		
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, L.H. BY DR. KAY	\$ 800.00
	EVAL & REPORT, L.H. BY DR. HSIN	\$ 800.00
	EVAL & REPORT, V.C. BY DR. CHIEN	\$ 800.00
	EVAL & REPORT, M.D. BY DR. CHIEN	\$ 800.00
	EVAL & REPORT, M.D. BY DR. UPADHYAY	\$ 800.00
RECORD COPY SERVICES	MEDICAL RECORDS, B.T. BY LITTLE COMPANY OF MARY HOPSITALS	\$ 79.75
	MEDICAL RECORDS, T.F. BY DR. MCNAIR	\$ 79.75

ADMINISTRATIVE EXPENSES  
1/1/2018 - 1/31/2018

VENDOR	DESCRIPTION	AMOUNT
	MEDICAL RECORDS, P.B. BY DR. STAMOS	\$ 69.75
	MEDICAL RECORDS, P.B. BY DR. KIESO	\$ 257.75
	MEDICAL RECORDS, P.B. BY DR. WALLACE	\$ 238.25
	MEDICAL RECORDS, T.F. BY ADVOCATE MEDICAL CENTER	\$ 69.75
	MEDICAL RECORDS, P.B. BY DR. SPINIVASAN	\$ 239.50 \$ 5,034.50
		<u>\$ 943,962.52</u>

Chairperson Redfeairn moved the report of Finance & Audit to the omnibus.

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## **REPORT OF POLICY COMMITTEE**

Mr. John Schomberg, Chief Legal Officer, reviewed proposed new or amended CTPF's Administrative Rules and Policies: Election of Members to the Board of Trustees (amendment), Election of Members to the Board of Trustees: Campaign Process (new); and Legal Review Section to Contracts and Procurement Process Policy (amendment). Mr. Schomberg addressed questions raised by the Trustees.

Mr. Schomberg and Board Counsel Mr. Joseph Burns also discussed potential amendments to the Board's Lookback Rule and addressed questions raised by the Trustees. The potential amendments were set aside for further discussion in the Policy Committee.

### **Motion to Approve Amendments to Election of Members to the Board of Trustees Policy, Approved**

Ms. Reilly made a motion, seconded by Mr. Redfeairn, to approve the amendments to the Election of Members to the Board of Trustees policy.

The motion passed unanimously.

### **Motion to Adopt Election of Members to the Board of Trustees: Campaign Process Policy, Approved**

Mr. Redfeairn made a motion, seconded by Ms. Eshoo, to adopt the new Election of Members to the Board of Trustees: Campaign Process Policy. The motion passed by the following vote:

Ayes: Ms. Ashford, Mr. Blackwell, Ms. Eshoo, Ms. Padilla, Mr. Redfeairn, Mr. Rehak, Ms. Rodriguez, Mr. Travlos, Ms. Ward – 9

Nays: Ms. Reilly – 1

### **Motion to Approve Amendments to Legal Review Section to Contract and Procurement Policy, Approved**

Ms. Reilly made a motion, seconded by Ms. Eshoo, to approve the amendments to the Legal Review Section to the Contract and Procurement Policy.

The motion passed unanimously.

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## **REPORT OF THE TECHNOLOGY COMMITTEE**

Ms. Samatha Gondi, Project Management Office Manager, and Mr. Matthew Jankowski, Application Developer Manager, presented the January 25, 2018, Technology Committee Report. During the report they presented a change to the consulting services plan to include Bradley Consulting Services in the Employer Portal project. They also noted that the Committee requested approval to reallocate \$50,000 from funds within the FY 2018 IT Budget to Bradley Consulting. Discussion ensued regarding Bradley Consulting Services' support for ongoing projects.

Mr. Rehak moved the Report of the Technology Committee to the omnibus.

**Motion to Approve Reallocation of FY 2018 IT Budget to Bradley Consulting, Approved**

Mr. Blackwell made a motion, seconded by Ms. Ward, to approve the reallocation of \$50,000 within the FY 2018 IT Budget to Bradley Consulting.

The motion passed unanimously.

Ms. Ashford left the meeting.

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**REPORT OF THE PRESIDENT****Motion to Reschedule November 2018 Board Meeting, Approved**

Mr. Redfeairn made a motion, seconded by Ms. Padilla, to reschedule the November 15, 2018, Board meeting to November 13, 2018. The motion passed unanimously.

**Conference Requests**

Mr. Rehak and Ms. Padilla requested approval to attend Opal Group Real Estate Investment Summit 2018, March 2018 in Miami.

Ms. Ashford requested approval to attend Falk Marques Group Women's Private Equity Summit, May 2018 in Half Moon Bay, Calif.

Ms. Reilly requested approval to attend the Investments Institute Summit, April 2018 in Naples, Fla.

**Motion to Approve Trustee Travel, Approved**

Mr. Blackwell made a motion, seconded by Ms. Reilly, to approve Trustee travel as listed above. The motion passed by the following vote:

Ayes: Mr. Blackwell, Ms. Eshoo, Ms. Padilla, Mr. Redfeairn, Mr. Rehak, Ms. Reilly Mr. Travlos, Ms. Ward – 8

Nays: Ms. Rodriguez – 1

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**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 five months ending December 31, 2017, 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**

	<b>Prelim 12/31/2017</b>	<b>Prelim 6/30/2017</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 443,760,042	\$ 818,028,637
Prepays	4,247,425	118,703
	<u>4,247,425</u>	<u>118,703</u>
Receivables:		
CPS Required Contribution	564,444,528	286,143,422
CPS Normal Cost from State of Illinois	147,533,333	-
State of Illinois Additional Contribution	17,785,000	11,170,500
Employee	9,661,542	15,659,656
Accrued investment income	31,751,851	31,013,531
Participating teachers' accounts for contributions	4,446,759	4,345,850
Other receivables	2,509,465	14,734,639
	<u>778,132,478</u>	<u>363,067,598</u>
Investments, at fair value:		
Equity	6,762,398,965	6,318,020,578
Public REITs	138,083,243	128,631,513
Bonds	2,481,657,158	2,008,468,689
Infrastructure	217,339,911	241,328,735
Real Estate	729,823,211	738,933,810
Private Equity	288,687,947	281,130,643
	<u>10,617,990,435</u>	<u>9,716,513,968</u>
Securities lending collateral received from borrowers	863,425,227	941,037,933
Fixed assets	1,176,457	1,176,457
<b>TOTAL ASSETS</b>	<u>12,708,732,064</u>	<u>11,839,943,296</u>
<b>LIABILITIES</b>		
Securities lending collateral payable	862,538,834	940,349,072
Employer required contribution payable	10,449,000	10,449,000
Administrative/accounts payable	127,167,539	95,971,297
<b>TOTAL LIABILITIES</b>	<u>1,000,155,373</u>	<u>1,046,769,369</u>
Net positions available for benefits	<u>11,708,576,691</u>	<u>10,793,173,927</u>

## PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO

## STATEMENT OF CHANGE IN PLAN POSITIONS

	INTERIM	
	Prelim 6 Months Ended 12/31/2017	Prelim 12 Months Ended 6/30/2017
<b>ADDITIONS:</b>		
Employer		
State of Illinois	\$ 11,692,000	\$ 12,186,000
Employer data/cash	-	210,962
CPS Required Contribution	551,410,000	734,443,038
CPS Normal Cost from State of Illinois	221,300,000	-
	<u>784,402,000</u>	<u>746,840,000</u>
Employee	69,522,907	187,538,787
Income from investment activities		
Interest	40,714,728	70,805,204
Dividends	73,131,310	166,279,885
Realized gains (losses)	380,208,774	573,410,089
Unrealized gains (losses)	358,277,646	453,622,121
Miscellaneous investment income	80,867	503,577
Gross income from investment activities:	<u>852,413,325</u>	<u>1,264,620,876</u>
Income from securities lending activities:		
Securities lending income	2,233,118	4,501,068
Gross income from securities lending activities:	<u>2,233,118</u>	<u>4,501,068</u>
Miscellaneous income	121,231	214,119
<b>TOTAL ADDITIONS</b>	<u>1,708,692,581</u>	<u>2,203,714,850</u>
<b>DEDUCTIONS:</b>		
Refunds	11,592,353	32,209,370
Pension benefits	710,508,111	1,389,448,172
Death benefits	1,630,781	3,280,642
Health insurance	42,765,411	48,451,055
Investment advisory & custodial	19,734,037	36,118,005
Administrative & miscellaneous	7,059,124	14,330,989
<b>TOTAL DEDUCTIONS</b>	<u>793,289,817</u>	<u>1,523,838,233</u>
<b>NET INCREASE (DECREASE)</b>	915,402,764	679,876,617
Net assets available for benefits at beginning of year	<u>10,793,173,927</u>	<u>10,113,297,310</u>
Net positions available for benefits at end of period	<u>11,708,576,691</u>	<u>10,793,173,927</u>

**PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO**

Administrative Budget to Actual Expense

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Admin Expense Budget Objects	FY 2018			FY 2017			FY 2016		
	Prelim 6 Months Ended 12/31/2017	Budget FY 2018	% of Budget To Date	Prelim Year Ended 6/30/2017	Budget FY 2017	% of Actual to Budget	Year Ended 6/30/2016	Budget FY 2016	% of Actual to Budget
Capital	\$ -	7,600.00	0%	\$ -	-	0%	241,200	200,000	121%
Disaster Recovery	30,381	343,100	9%	57,467	172,000	33%	52,800	52,800	100%
Education and Training	77,618	305,301	25%	166,479	270,305	62%	136,555	171,400	80%
Equipment	195,402	750,210	26%	414,269	529,175	78%	300,580	297,300	101%
Membership Dues & Subscriptions	17,408	32,709	53%	36,314	32,159	113%	37,206	30,300	123%
Miscellaneous	11,579	39,400	29%	11,691	31,620	37%	24,326	20,500	119%
Personnel	4,794,073	10,841,428	44%	8,717,635	9,525,124	92%	7,295,989	8,147,535	90%
Professional Services	21,066,088	42,776,286	49%	39,849,434	38,484,209	104%	39,776,904	45,143,038	88%
Property	538,780	1,100,000	49%	1,061,905	1,090,000	97%	1,017,869	990,994	103%
Supplemental	( 3,891 ) **	144,600	-3%	95,228	144,600	66%	20,000	48,000	42%
Supplies	33,781	130,300	26%	87,932	126,774	69%	119,615	122,000	98%
Utilities	31,941	76,990	41%	69,388	76,900	90%	60,000	63,056	95%
<b>Total</b>	<b>26,793,161 *</b>	<b>56,547,924</b>	<b>47%</b>	<b>50,567,743 *</b>	<b>50,482,866</b>	<b>100%</b>	<b>49,083,044 *</b>	<b>55,286,923</b>	<b>89%</b>

\*The administrative expense totals displayed in this table do not include fixed asset depreciation which is calculated at year-end. As a result, the totals will not tie to the administrative expenses displayed in the CAFR.

\*\*Supplemental administrative expenses are credit as a result of payments that CTPF has received for the United Health Care - MA plan implementation. This credit will offset future supplemental administrative expenses.



Mr. Redfeairn moved the Finance and Audit Report and the Report of the Financial Secretary to the omnibus.

### **Cash Flow Report**

Ms. Alise White, Chief Financial Officer, reviewed the Cash Flow report for the period ended November 30, 2017.

### **Motion to Approve January 18, 2018, Omnibus, Approved**

Ms. Reilly made a motion, seconded by Mr. Redfeairn, to approve the January 18, 2018, omnibus report. The motion passed unanimously.

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### **OMNIBUS VOTE**

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

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### **REPORT OF THE EXECUTIVE DIRECTOR**

Mr. Charles A. Burbidge, Executive Director, reported on departmental efforts during the past month. He highlighted engagement activities during the month of January 2018. He also reminded the Board of the upcoming Retirement Seminar being held on Presidents Day. He addressed questions raised by the Trustees.

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## 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. David Jackson, *Chicago Tribune*, requested copies of any public annuity and pension records and correspondence for CTPF member, Robert Jeff Weaver. The request was granted.
- Ms. Karina Zinkiewicz, PEI Media, requested quarterly investment performance data. The request was granted in part and denied in part, because CTPF consultants and managers determined that the information requested contained trade secrets, which is exempt under FOIA.
- Mr. William Dubbs, Public Plan IQ, requested information from the January 18, 2018, Board Meeting. The request was granted in part and denied in part, because CTPF consultants and managers determined that the information requested contained trade secrets, which is exempt under FOIA.
- Ms. Rae Ann McNeilly, Independent Research, requested a list of all recipients of benefits from CTPF, including pension effective date, contributions, total pension payments, annual pension, and years of service. The request was granted.
- Mr. Steven Schupbach, Open the Books, requested the names, monthly annuity amount, job title, date of retirement, total reported wages by year, and last school reported for all retirees in 2017. The request was granted.
- Ms. Lois Nelson, CTPF member, requested information from the January 18, 2018, Board Meeting. The request was granted.
- Mr. Williams Dubbs, Public Plan IQ, requested information from the January 18, 2018, Investment Committee Meeting. The request was granted in part and denied in part, because CTPF consultants and managers determined that the information requested contained trade secrets, which is exempt under FOIA.
- Ms. Stacy Yang, Pitchbook, requested updated quarterly investment performance data. The request was granted.
- Mr. Steven Schupbach, Open the Books, requested names, pensionable wages, and employer names of all 2017 active members. The request was granted.

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## ADJOURNMENT

Ms. Eshoo made a motion, seconded by Mr. Redfeairn, to adjourn the meeting. The meeting adjourned at 5:05 p.m.

Respectfully submitted,



Bernice Eshoo,  
Recording Secretary

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

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**Executive Session – Official Report**  
**Thursday, February 15, 2018**

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An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, February 15, 2018.

The President, Mr. Jay Rehak, called the meeting to order at 12:12 p.m.

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**ROLL CALL**

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Ms. Bernice Eshoo, Ms. Tina Padilla, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez, Mr. Jerry Travlos – 9.

Members absent: Mr. Mark F. Furlong, Ms. Gail D. Ward – 2

Ms. Ward returned to the meeting during Executive Session.

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), Ms. Adriane McCoy (*Internal Audit Director*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

Discussion ensued regarding litigation matters (including return to work hearings), internal controls, disability and duty disability benefits, and personnel matters. No action was taken.

There being no further business, the Executive Session adjourned at 2:45 p.m.

Respectfully submitted,



Bernice Eshoo,  
Recording Secretary



Chicago Teachers' Pension Fund

Exhibit A

## RETURN TO WORK COMMITTEE REPORT

Date: February 13, 2018

Submitted by: Ms. Maria J. Rodriguez,  
Chairperson

Meeting Time: 1:51 p.m.—2:54 p.m.

## ATTENDEES

Trustees	Staff	Consultants
Ms. Maria J. Rodriguez, Chairperson	Mr. Charles A. Burbridge, Executive Director	Mr. Joe Burns, JBOH Board Counsel
Ms. Bernice Eshoo	Ms. Mary Cavallaro, Deputy Executive Director	
Ms. Mary Sharon Reilly	Mr. John Schomberg, Chief Legal Officer	
	Ms. Renee Schildgen, Associate General Counsel	

## AGENDA ITEMS

- Executive Session
  - Review of Administrative Law Judge's Recommendations

## DISCUSSIONS

### Executive Session

#### Motion to go into Executive Session

Ms. Rodriguez made a motion, seconded by Ms. Reilly, and unanimously passed, to go into executive session for the purpose of discussing administrative law judge's recommendation.

The executive session lasted from 1:52 p.m. to 2:39 p.m.

#### Motion to go into Open Session

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

#### Motion to Adopt Administrative Judge's Recommendation, Approved

Ms. Reilly made a motion, seconded by Ms. Eshoo, and unanimously passed, that the committee recommend to the full Board to adopt the Administrative Judge's recommendation based on evidence and testimony that for individuals receiving hearings for 2014/2015 and 2015/2016 school years have their pensions cancelled retroactively including the pension, any

health insurance and any automatic annual increase from the date that they exceeded the 100 days until to the end of the applicable fiscal year. The motion passed unanimously.

Chairperson Rodriguez requested dates of upcoming Return to Work Hearings.

Mr. John Schomberg, Chief Legal Counsel reported that hearings for the 2016/2017 school year will be held in March.

Ms. Renee Schildgen, Associate General Counsel will schedule hearings for late March and suggests scheduling several hearings on multiple days. She will coordinate dates with the Committee Chairperson and Administrative Hearing Officer.

**The meeting adjourned at 2:54 p.m.**

February

2018

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

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Executive Session - Official Report

Thursday, February 8, 2018

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An executive session of the Finance & Audit Committee of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, February, 8, 2018.

Chairperson Redfeairn called the meeting to order at 5:51 p.m.

**ROLL CALL**

Members present: Mr. Jeffery Blackwell, Ms. Bernice Eshoo, Mr. Gregory Redfeairn, Ms. Mary Sharon Reilly—4.

Members absent: Ms. Lois Ashford, Mr. Mark F. Furlong, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Maria J. Rodriguez, Mr. Jerry Travlos, Ms. Gail Ward—7.

Also in attendance were Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), Ms. Alise White (*Chief Financial Officer*) and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*)

Discussion ensued regarding employer payroll delinquencies, personnel matters, litigation matters and internal control matters.

No action was taken.

There being no further business, the executive session adjourned at 6:18 p.m.

Respectfully submitted,  
Gregory Redfeairn

Chairperson



Chicago Teachers' Pension Fund

Exhibit B

**INVESTMENT COMMITTEE REPORT**



**Date:** January 25, 2018  
**Submitted by:** Tina Padilla, Chairperson  
**Meeting Time:** 9:32 a.m.—12:49 p.m.

**ATTENDEES**

<b>Trustees</b>	<b>Staff</b>	<b>Consultant</b>
Ms. Tina Padilla, Chairperson	Mr. Chuck Burbridge, Executive Director	Mr. Angel Haddad, Callan Associates
Ms. Lois Ashford Mr. Jeffery Blackwell	Ms. Angela Miller-May, Chief Investment Officer	
Ms. Bernice Eshoo	Mr. John Schomberg, Chief Legal Officer	
Mr. Jay Rehak	Ms. Mary Cavallaro, Deputy Executive Director	
Ms. Mary Sharon Reilly		

**AGENDA ITEMS**

- Education Session
  - Small Cap Growth RFP Discussion/Presentation
  - Adams Street Allocation Discussion
- Due Diligence Presentations

**Education Session**

**Small Cap Growth RFP Discussion & Presentation**

Ms. Angela Miller-May, Chief Investment Officer, and Mr. Angel Haddad, Callan Associates, presented the Small Cap Growth Search process. Ms. Miller-May stated that the objective of the equity small cap growth search is to enhance and/or balance style diversification within the small cap allocation and to help balance the overall portfolio. They also highlighted that the approved manager structure will eliminate duplication within passive large cap, increase exposure to MWDBE managers from 63% to 82% and maintain competitive fees. Ms. Miller-May and Mr. Haddad reviewed the manager search process and timeline, and addressed questions raised by the Committee.

## DISCUSSIONS

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### **Adams Street Allocation Discussion**

Ms. Angela Miller-May, Chief Investment Officer and Mr. Andrew Kelsen, CTPF Portfolio Manager, discussed the Private Equity 2018 Allocation plan. They stated that Adams Street is one the Fund's original private equity partners with the relationship dating back to 1996. Ms. Miller-May stated that's since 1996, CTPF has allocated \$320M to 30 partnerships and has a mature, broadly diversified portfolio with Adams Street.

Ms. Miller-May stated that in 2016, the Fund began evolving to a more direct model. She reported that because of these direct allocations, the Fund will be able to decrease fees, improve diversity and maintain a higher return profile. Mr. Kelsen reviewed the Private Equity allocation plan. He stated that the Investment team would like Board approval to run 1-2 RFP's in 2018 for MWDBE Direct, 1 RFP for Emerging Markets and 1 RFP for Venture Capital Growth Fund of Funds. Mr. Kelsen also stated that with Board approval, staff would begin discussions with service providers to evaluate the potential sale of aged fund interest.

Ms. Miller-May and Mr. Kelsen each addressed question raised by the Committee.

### **Due Diligence Presentations**

Representatives from William Blair & Company, Dimensional Fund Advisors, Lazard, Earnest Partners and Morgan Stanley presented to the Board. The managers reviewed organization, strategy, performance and fees. The managers addressed questions raised by the Trustees.

The meeting adjourned at 12:49 p.m.



**Exhibit C****Investment Committee Informal Meeting - Summary of Presenters**

*February 2, 2018*

Attendees: CTPF Trustees: Tina Padilla, Mary Sharon Reilly, Lois Ashford

Staff: Chuck Burbridge, John Freihammer, Andrew Kelsen, Barbara Meyer, Angela Miller-May, Kelly Paulk Robert Dickman-Lopez, Sharena Bridgmon

Others: Brianne Weymouth of Callan Associates, Vennie Lyons of Attucks

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. NXT Capital** – Kelli O'Connell and Linda Chaffin presented their firm's direct lending strategy. Founded in 2010, NXT provides a full range of structured financing solutions through its Corporate Finance and Real Estate Groups. Their firm has an AUM of \$6.7B and is a majority-owned middle market direct lender.
- 9:55 a.m. Deprince, Race & Zollo** – Zu Cowperthwaithe and Tim McAvoy presented their firms Emerging Markets strategy. This Winter Park, FL independently owned investment boutique, was founded in 1995, and focuses on active, bottom up value investing for institutional clients. DRZ currently manages \$1.8B across six strategies with \$142M in this strategy. Their mission is to provide superior performance and client services.
- 10:20 a.m. Wallachbeth Capital** – Alan Rodan and Sara Levin presented their firms institutional exchange strategy. Wallachbeth provides comprehensive execution services to leading institutions. Wallachbeth's team of traders develops and implements trading strategies. This firm acts as an agent for portfolio trades.
- 10:45 a.m. Blackcrane Capital** – Dan Kim and Keegan Borgias presented their flagship strategy. Founded in 2012 and based in Bellevue, WA, Blackcrane is a boutique institutional investment firm. Their firm is focused on global and international equities and strives to provide its clients with the purest form of active management. Blackcrane manages more than \$813M in assets and is a minority-owned firm.
- 11:10 a.m. William Blair** Casey Preyes, Vivian Lin Thurston, and James Dominguez presented their firms China A-Shares Growth Equity strategy. William Blair is a Chicago based firm with \$73B AUM. The China A- Shares Growth strategy was launched in December of 2017 and invests in high quality growth domestic Chinese equities across the market capitalization spectrum.
- 11:35 a.m. Polen Capital** – Gregg Kerr and Dan Davidowitz presented their firms Focus Growth strategy. Founded in 1979, Polen Capital is a global investment management firm that provides high-value add quality growth investment strategies. Their firm is led by an experienced team of professionals who manages \$17B in assets.



Chicago Teachers' Pension Fund

Exhibit D

**FINANCE & AUDIT COMMITTEE REPORT****Date: February 8, 2018****Submitted by: Mr. Gregory Redfeairn,  
Chairperson****Meeting Time: 5:05 p.m.—6:18 p.m.****ATTENDEES**

<b>Trustees</b>	<b>Staff</b>	<b>Consultants</b>
Mr. Gregory Redfeairn, Chairperson	Ms. Mary Cavallaro, Deputy Executive Director	Mr. Owen Ronk, Plante Moran
Ms. Tina Padilla	Ms. Alise White, Chief Financial Officer	Ms. Michelle M. Watterworth, Plante Moran (via telephone)
	Mr. John Schomberg, Chief Legal Officer	Ms. Manju Patnaik, Plante Moran (via telephone)
	Ms. Saron Tegegne, Director of Finance	Mr. Joe Burns, JBOH Board Counsel
	Mr. Michael Aguilar, Accounting and Reporting Manager	

**AGENDA ITEMS**

1. FY 2017 External Audit and Consideration of FY 2017 Comprehensive Annual Financial Report
2. Update Regarding Certification Letters for FY2019 State and Chicago Board of Education Payments
3. Report on Employer Payroll Delinquencies
4. Executive Session
  - a. Personnel
  - b. Litigation
  - c. Internal Controls

**DISCUSSIONS****FY 2017 External Audit and Consideration of FY 2017 Comprehensive Annual Financial Report**

Mr. Owen Ronk, Ms. Michelle Watterworth, Ms. Manju Patnaik of Plante Moran presented the results of the 2017 audit of the Fund in accordance with the generally accepted accounting principles. They stated that the opinion letter is in draft form and will issue a final opinion letter once the Comprehensive Annual Financial Report (CAFR) is finalized. They further stated that it is an unmodified opinion which means that Plante Moran believes the financial

statements based on their audit testing are materially accurate in accordance with generally accepted accounting principles. Plante Moran noted they identified an internal control deficiency related to controls over census data which was previously noted in the FY 2016 audit. They stated no unusual findings of practices and no significant disagreements with management. Plante Moran noted the overstated 2017 CPS employee contributions receivable. Plante Moran addressed questions raised by the Committee.

Ms. Alise White, Chief Financial Officer noted that CTPF Staff met with CPS and obtained their agreement to have their auditors provide an agreed upon procedure attestation report to address the repeated Plante Moran management comment regarding Controls over Census Data. Staff will continue to work with CPS to ensure implementation of the protocol.

Mr. Michael Aguilar, Accounting and Reporting Manager stated that CTPF Reporting staff has modified two processes to ensure that receivables are not overstated again, regardless of the timing of contribution wires and receipt of the cash/data file from CPS.

Committee recommends that the Board approve the FY 2017 Comprehensive Annual Financial Report.

#### **Update Regarding Certification Letters for FY2019 State and Chicago Board of Education Payments**

Ms. Alise White reported that the certification letters for FY 2019 State and Chicago Board of Education payments are currently being reviewed by the legal department and the letters will be mailed by the third week of February 2018. Ms. White addressed questions raised by the Committee.

#### **Report of Employer Payroll Delinquencies**

Ms. Saron Tegegne, Director of Finance, reviewed late fees for employer payroll delinquencies and a waiver request from Moving Everest Charter School. Staff recommends not waiving the late fees for Moving Everest Charter School. The waiver request and payroll delinquencies in the amount of \$15,000 and \$25,000 after being delinquent for over 60 days were referred by the Committee to the full Board at the February 15, 2018 meeting. Ms. Tegegne addressed questions raised by the Committee.

#### **Executive Session**

##### **Motion to go into Executive Session**

Mr. Redfeairn made a motion, seconded by Ms. Padilla, and unanimously passed, to go into executive session for the purpose of discussing employer payroll delinquencies, personnel matters, litigation matters and internal control matters.

The executive session lasted from 5:51 p.m. to 6:18 p.m.

**Motion to go into Open Session**

Mr. Redfeairn made a motion, seconded by Ms. Padilla, and unanimously passed, to go into open session.

**The meeting adjourned at 6:18 p.m.**

February

2018

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

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Executive Session - Official Report

Thursday, February 8, 2018

---

An executive session of the Finance & Audit Committee of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, February, 8, 2018.

Chairperson Redfeairn called the meeting to order at 5:51 p.m.

**ROLL CALL**

Members present: Mr. Jeffery Blackwell, Ms. Bernice Eshoo, Mr. Gregory Redfeairn, Ms. Mary Sharon Reilly—4.

Members absent: Ms. Lois Ashford, Mr. Mark F. Furlong, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Maria J. Rodriguez, Mr. Jerry Travlos, Ms. Gail Ward—7.

Also in attendance were Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), Ms. Alise White (*Chief Financial Officer*) and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*)

Discussion ensued regarding employer payroll delinquencies, personnel matters, litigation matters and internal control matters.

No action was taken.

There being no further business, the executive session adjourned at 6:18 p.m.

Respectfully submitted,  
Gregory Redfeairn

Chairperson



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

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**Regular Meeting – Official Report**  
**Thursday, March 15, 2018**

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A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, March 15, 2018.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:36 a.m.

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**PUBLIC PARTICIPATION**

**Presentation by Mary Zelma**

Ms. Mary Zelma, a retired member, expressed her concern regarding the upcoming Pensioner Trustee election relative to the cost involved in running an election to fill an unexpired term. She expressed that the Board should appoint a Trustee to fill a position for the full term and eliminate election costs. She also inquired as to whether there are any Chicago-based firms to conduct Trustee elections and eliminate travel costs. Ms. Zelma suggested that the Board consider term limits for Trustees.

**Presentation by Rutilio Martinez**

Mr. Rutilio Martinez, a retired member, expressed his frustration that his pension has not been finalized since he retired in October 2016. Mr. Martinez stated that he hopes his pension will be finalized soon.

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**ROLL CALL**

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Ms. Bernice Eshoo, Mr. Mark F. Furlong, Ms. Tina Padilla, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez, Ms. Gail D. Ward – 10

Members absent: Mr. Jerry Travlos – 1

Also in attendance were Mr. Charles A. Burbidge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), Ms. Adriane McCoy (*Internal Audit Director*), Ms. Angela Miller-May (*Chief Investment Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*), Mr. Angel Haddad of Callan Associates (*Investment Consultants*), and various observers and staff members.

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**REPORT OF PENSIONER TRUSTEE VACANCY COMMITTEE****February 27, 2018, Pensioner Trustee Vacancy Committee Meeting Report Presented**

Chairperson Reilly presented the February 27, 2018, Pensioner Trustee Vacancy Committee Meeting Report. (see Exhibit A)

**Motion to Accept the Pensioner Trustee Vacancy Committee Recommendation to Appoint Lois Nelson, Approved**

Ms. Reilly made a motion, seconded by Ms. Eshoo, to accept the Pensioner Trustee Vacancy Committee recommendation to appoint Ms. Lois Nelson to fill the Pensioner Trustee vacancy created by the death of Dr. Walter E. Pilditch.

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**OATH OF OFFICE**

In accordance with the requirements of Sections 17-138 and 17-139 of the Illinois Pension Code, Ms. Lois Nelson 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 oath was filed with the documents of the meeting.

Ms. Nelson joined the meeting as a Trustee.



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## APPROVAL OF MINUTES

### **Motion to Approve Minutes of Regular Board Meeting on February 15, 2018, Approved**

Ms. Reilly made a motion, seconded by Mr. Blackwell, to approve the minutes of the Regular Board Meeting on February 15, 2018. The motion passed by the following vote:

Ayes: Ms. Ashford, Mr. Blackwell, Ms. Eshoo, Ms. Nelson, Ms. Padilla, Mr. Redfeairn, Mr. Rehak, Ms. Reilly, Ms. Rodriguez, Ms. Ward – 10

Abstentions: Mr. Furlong – 1

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## REPORT OF THE INVESTMENT TEAM

### **Callan Associates**

#### **4th Quarter Performance Report**

Mr. Angel Haddad, of Callan Associates, reviewed the fourth quarter performance report ending December 31, 2017. He reported that the Fund was valued at \$10.9B at the end of the fourth quarter, representing an increase of \$158.6M from September 30, 2017. Mr. Haddad reported that investment gains of \$437.9M exceeded net cash outflow activity of \$279.3M during the quarter. He stated that the portfolio's asset allocation was close to its strategic targets at quarter-end, reflecting a slight underweight to private equity and real estate. He reviewed the RFP's that have been approved and are currently in progress or completed.

Mr. Haddad reviewed the managers that are on the Watch List in accordance with CTPF's Watch List Policy. In accordance with the Watch List Policy, Callan recommends removing Zevenbergen from CTPF's Watch List. Callan and staff will continue to monitor managers that are on the Watch List. Mr. Haddad addressed questions raised by the Trustees.

#### **Motion to Remove Zevenbergen from CTPF's Watch List, Approved**

Ms. Ashford made a motion, seconded by Ms. Reilly, to remove Zevenbergen from CTPF's Watch List, in accordance to CTPF's Watch List Policy. The motion passed unanimously.

#### **CTPF Assault Weapon Divesture Resolution**

President Rehak referred to a Wall Street Journal article that reported that CTPF currently has managers that have holdings with firearm manufacturers. He stated that the Board previously adopted an Assault Weapon Divesture Resolution on January 17, 2013; President Rehak questioned how that was possible.

Ms. Angela Miller-May, Chief Investment Officer, stated that it was an administrative error within the investment department. She reported that controls are now in place and procedures have been tested to prevent this from occurring in the future.

Mr. Furlong suggested that the Board receive a monthly report.

## **Prohibited Vendor List**

Ms. Angela Miller-May, Chief Investment Officer, reviewed the Prohibited Vendor List. Ms. Miller-May addressed questions raised by the Trustees.

## **MWDBE Private Equity RFP Overview**

Mr. Andrew Kelsen, Portfolio Manager, stated that CTPF currently has a 5% allocation to private equity, which is currently under target with a 2.60% exposure. He reported that CTPF's total private equity portfolio is mature, cash flow positive and well diversified by strategy. Mr. Kelsen stated that as part of the 2018 private equity pacing study, staff and Callan proposed up to \$45M in new investments in CTPF's MWDBE private equity portfolio. He stated that the RFP was posted on CTPF's website in February and was publicized in trade publications, which included *Pensions & Investments*, *MandateWire* and *FundFire*.

Mr. Kelsen reported that the RFP generated extremely high quality submissions; eleven private equity firms submitted formal responses. Staff conducted quantitative and qualitative reviews, including experience, performance record, leadership, business strength and operational stability, reference checks, strategy fit, deal sourcing capabilities and track record of execution. Mr. Kelsen stated that Astra Capital Management, Estancia Capital Partners, Farol Asset Management, and Turning Rock Partners were selected as finalists to present to the Board. Mr. Kelsen addressed questions raised by the Board.

## **MWDBE Private Equity RFP Finalists Presentations**

Representatives from Astra Capital Management, Estancia Capital Partners, Farol Asset Management and Turning Rock Partners presented to the Board. Each manager reviewed organization, strategy, and fees. Each firm addressed questions raised by the Board.

## **MWDBE Private Equity RFP Finalist Discussion**

Mr. Kelsen reviewed the pros and cons of each finalist. The Investment team, along with Callan, recommended hiring three managers, allocating \$12.5M to Farol Asset Management, \$12.5M to Astra Capital Management, and \$10M to Turning Rock Partners.

## **Motion to Allocate \$12.5M to Farol Asset Management, \$12.5M to Astra Capital Management, and \$10M to Turning Rock Partners, Approved**

Ms. Ashford made a motion, seconded by Ms. Reilly to allocate \$12.5M to Farol Asset Management, \$12.5M to Astra Capital Management and \$10M to Turning Rock Partners, subject to final contract negotiations. The motion passed by the following roll call vote:

Ayes: Ms. Ashford, Mr. Blackwell, Ms. Eshoo, Mr. Furlong, Ms. Nelson, Ms. Padilla, Mr. Redfeairn, Mr. Rehak, Ms. Reilly, Ms. Ward – 10

Nays: Ms. Rodriguez – 1

**Motion to go into Executive Session, Approved**

Ms. Reilly made a motion, seconded by Ms. Ashford, to go into Executive Session for the purpose of discussing litigation matters, personnel matters, internal control matters, and review of Executive Session minutes. The motion passed unanimously.

The Executive Session lasted from 12:31 p.m. to 3:18 p.m.

**Motion to go into Open Session, Approved**

Ms. Ashford made a motion, seconded by Ms. Padilla, to go into Open Session. The motion passed unanimously.

Mr. Furlong and Ms. Ward left the meeting during Executive Session.

**Motion to Approve Release of Executive Session Minutes Covering Various Meetings from August 2015 through September 2017, Approved**

Ms. Padilla made a motion, seconded by Ms. Eshoo, to approve the release of Executive Session minutes covering various meetings from August 2015 through September 2017. The motion passed by the following vote:

Ayes: Ms. Ashford, Ms. Eshoo, Ms. Padilla, Mr. Rehak, Ms. Reilly – 5

Abstentions: Ms. Nelson, Mr. Redfeairn, Ms. Rodriguez – 3

Mr. Blackwell was not present during the vote.

**REPORT OF THE COMMITTEE ON INVESTMENTS**

**March 2, 2018, First Friday Meeting Report**

Chairperson Padilla presented the March 2, 2018, First Friday Meeting report. (see Exhibit B attached) Investment Committee Reports

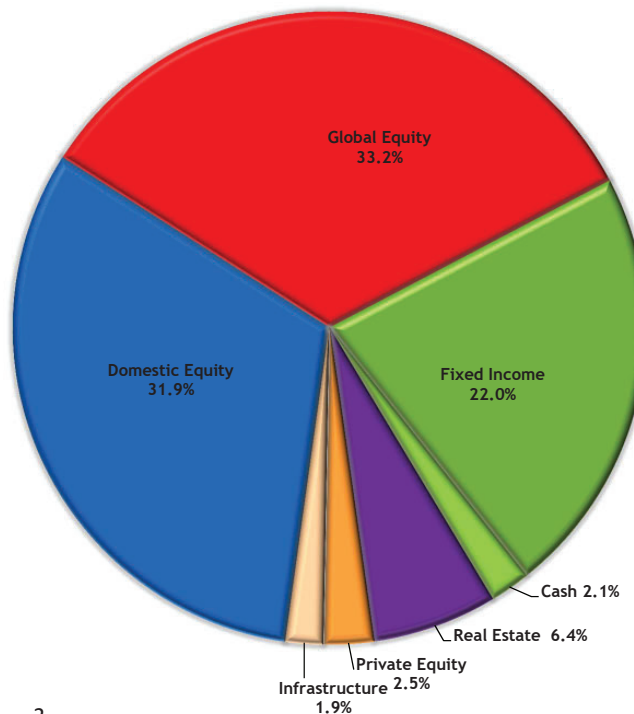
Chairperson Padilla recommended that the following investment reports be recorded in the proceedings of this meeting.

**Chicago Teachers' Pension Fund**  
**Asset Allocation Summary**  
 (in millions of dollars)  
 Reporting for the Period ending January 31, 2018

	\$ Millions	% of Fund
Domestic Equity	\$ 3,592	31.9%
Global Equity	\$ 3,746	33.2%
Fixed Income	\$ 2,481	22.0%
Cash	\$ 234	2.1%
Real Estate	\$ 721	6.4%
Private Equity	\$ 285	2.5%
Infrastructure	\$ 218	1.9%
<b>Grand Total</b>	<b>\$ 11,278</b>	<b>100.0%</b>

	Allocation Actual	Policy Target	Difference	Allowable Range
Domestic Equity	31.9%	30.5%	1.35%	+/- 2
Global Equity	33.2%	30.5%	2.71%	+/- 5
Fixed Income & Cash	24.1%	23.0%	1.08%	+/- 5
Real Estate	6.4%	9.0%	-2.61%	+/- 2
Private Equity	2.5%	5.0%	-2.47%	+/- 2
Infrastructure	1.9%	2.0%	-0.06%	+/- 2
	100.0%	100.0%		

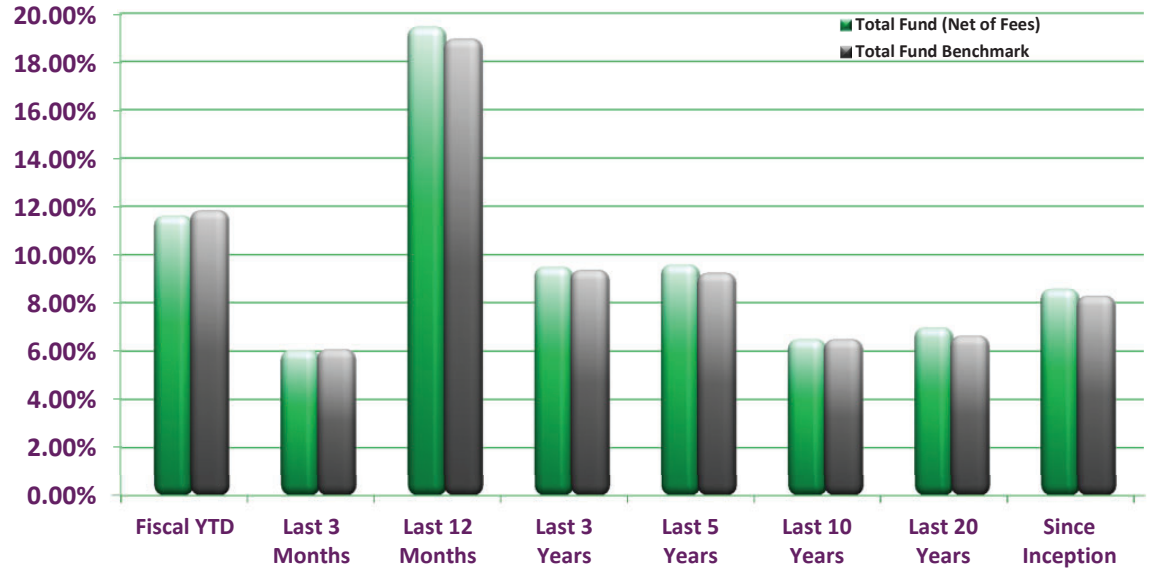
**Asset Allocation**



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 January 31, 2018

	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)	11.62%	6.06%	19.45%	9.50%	9.59%	6.50%	6.99%	8.59%
Total Fund Benchmark	11.84%	6.09%	18.95%	9.37%	9.25%	6.50%	6.65%	8.30%



The Total Fund Benchmark is comprised of a blend of benchmarks representing the current Asset Allocation.

3  
 (Investment Summary Report)

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

Reporting for the Period ending January 31, 2018

	Fiscal YTD Ending <u>1/31/2018</u>	3 Months Ending <u>1/31/2018</u>	12 Months Ending <u>1/31/2018</u>	3 Years Ending <u>1/31/2018</u>	5 Years Ending <u>1/31/2018</u>	10 Years Ending <u>1/31/2018</u>	Since Inception	Inception Date
<b>DOMESTIC EQUITY</b>								
Gross of Fees	17.36%	9.60%	25.41%	13.84%	15.46%	9.86%	10.64%	4/1990
Domestic Equity Benchmark	17.06%	9.55%	25.16%	14.11%	15.53%	9.99%	10.41%	
<b>GLOBAL EQUITY</b>								
Gross of Fees	17.44%	8.77%	31.43%	10.94%	8.76%	5.81%	7.94%	12/1995
Global Equity Benchmark	17.95%	8.94%	30.15%	9.93%	7.15%	3.46%	5.59%	
<b>FIXED INCOME</b>								
Gross of Fees	0.70%	-0.34%	3.41%	1.79%	2.53%	4.30%	6.11%	1/1991
Fixed Income Benchmark	0.07%	-0.83%	2.15%	1.14%	2.01%	3.71%	5.89%	
<b>REAL ESTATE</b>								
Gross of Fees	3.22%	1.23%	6.25%	10.37%	11.50%	3.69%	7.69%	1/2002
NFI-ODCE Value Weight Net	4.15%	1.85%	6.77%	9.27%	10.47%	4.10%	7.13%	
<b>PRIVATE EQUITY</b>								
Gross of Fees	7.62%	4.10%	17.25%	11.78%	12.81%	7.75%	8.92%	1/2002
<b>INFRASTRUCTURE</b>								
Gross of Fees	11.92%	5.55%	15.79%	8.05%	6.76%	N/A	6.68%	11/2008
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Domestic Equity - Gross								
Reporting for the Period ending January 31, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	1/31/2018	1/31/2018	1/31/2018	1/31/2018	1/31/2018	1/31/2018	Inception	Date
<b>DOMESTIC EQUITY</b>								4/1990
Gross of Fees	17.36%	9.60%	25.41%	13.84%	15.46%	9.86%	10.64%	
Domestic Equity Benchmark	17.06%	9.55%	25.16%	14.11%	15.53%	9.99%	10.41%	
<b>NTGI 500 Index LCC</b>								4/1990
Gross of Fees	17.72%	10.23%	26.24%	14.74%	15.93%	9.82%	10.15%	
S&P 500 Index	17.81%	10.18%	26.41%	14.66%	15.91%	9.78%	10.21%	
<b>Rhumblin Rsl 1000 LCC<sup>M</sup></b>								6/2007
Gross of Fees	17.22%	9.82%	25.57%	14.22%	15.65%	9.91%	8.33%	
Russell 1000 Index	17.47%	9.92%	25.84%	14.28%	15.72%	9.85%	8.25%	
<b>Rhumblin Rsl 1000 LCG<sup>M</sup></b>								9/2017
Gross of Fees	N/A	11.11%	0.00%	N/A	N/A	N/A	15.36%	
Russell 1000 Index	17.47%	9.92%	25.84%	14.28%	15.72%	9.85%	15.50%	
<b>Ivy Investment LCC (Waddell &amp; Reed)<sup>1</sup></b>								1/1991
Gross of Fees	22.67%	10.14%	27.27%	12.75%	14.71%	10.86%	12.03%	
Russell 1000 Index	17.47%	9.92%	25.84%	14.28%	15.72%	9.85%	10.72%	

<sup>1</sup>Waddell & Reed changed their name to Ivy Investments on October 1, 2016

<sup>M</sup>=Minority Manager

(Domestic Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Domestic Equity - Gross**

Reporting for the Period ending January 31, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								4/1990
<b>Zevenbergen US ACE<sup>M</sup></b>								10/1992
Gross of Fees	20.92%	14.54%	40.51%	17.09%	19.70%	13.05%	11.59%	
Russell 3000 Growth Index	21.78%	10.87%	34.11%	16.66%	17.69%	11.58%	9.43%	
<b>Channing US ACE<sup>M2</sup></b>								7/2009
Gross of Fees	14.96%	6.92%	18.85%	11.81%	14.35%	N/A	16.24%	
Russell 3000 Value Index	12.49%	8.20%	16.65%	11.54%	13.35%	8.02%	15.16%	
<b>BMO Global-Harris LCV<sup>3</sup></b>								7/1999
Gross of Fees	19.01%	10.22%	24.77%	12.68%	15.73%	9.31%	8.19%	
Harris Benchmark	12.81%	8.61%	17.22%	11.54%	13.47%	7.95%	5.58%	

<sup>2</sup>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.

<sup>3</sup>BMO's Benchmark reflects S&P 500 through 12/31/02 and Russell 1000 Value thereafter.

<sup>M</sup>=Minority Manager

*(Domestic Equity continued on next page)*

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.



Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Domestic Equity - Gross								
Reporting for the Period ending January 31, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								4/1990
<b>NTGI Structured SCC</b>								1/1991
Gross of Fees	11.79%	4.97%	17.10%	12.48%	14.32%	11.08%	12.60%	
Russell 2000 Index	12.05%	5.14%	17.18%	12.12%	13.33%	9.76%	11.11%	
<b>Phocas SCV</b>								7/2016
Gross of Fees	11.50%	4.32%	11.59%	N/A	N/A	N/A	19.91%	
Russell 2000 Value Index	8.58%	3.17%	9.95%	11.56%	11.98%	8.76%	21.19%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Global Equity - Gross**

Reporting for the Period ending January 31, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>		
<b>GLOBAL EQUITY</b>								1/1996
Gross of Fees	17.44%	8.77%	31.43%	10.94%	8.76%	5.81%	7.94%	
Global Equity Benchmark	17.95%	8.94%	30.15%	9.93%	7.15%	3.46%	5.59%	
<b>Ariel EAFE ILCV<sup>M</sup></b>								7/2016
Gross of Fees	8.29%	8.32%	21.07%	N/A	N/A	N/A	14.97%	
MSCI EAFE	15.37%	7.82%	27.60%	9.39%	7.85%	3.44%	22.98%	
<b>Earnest Partners EME<sup>M</sup></b>								3/2013
Gross of Fees	24.11%	15.72%	40.86%	11.67%	N/A	N/A	6.65%	
MSCI Emerging Markets Index	25.83%	12.52%	41.49%	12.24%	6.13%	4.22%	6.50%	
<b>Earnest Partners ILCE<sup>M</sup></b>								4/2007
Gross of Fees	17.87%	8.04%	32.35%	11.90%	8.41%	6.85%	7.14%	
MSCI ACWI ex US Index	17.68%	8.81%	29.68%	9.85%	7.11%	3.44%	3.32%	

<sup>M</sup>=Minority Manager

*(Global Equity continued on next page)*

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Global Equity - Gross**

Reporting for the Period ending January 31, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>Inception</u> <u>Date</u>
<b>GLOBAL EQUITY</b>								
<b>Lazard ILCE<sup>4</sup></b>								1/1996
Gross of Fees	17.23%	9.38%	29.10%	9.81%	8.28%	5.33%	6.84%	1/2001
Lazard Benchmark	17.68%	8.81%	29.68%	9.85%	7.11%	3.44%	5.45%	
<b>Morgan Stanley ILCE</b>								4/1995
Gross of Fees	12.08%	6.81%	27.84%	8.81%	7.88%	5.28%	9.48%	
MSCI EAFE Index	15.37%	7.82%	27.60%	9.39%	7.85%	3.44%	5.56%	
<b>Leading Edge IE MOM<sup>M</sup></b>								4/2010
Gross of Fees	18.41%	8.78%	30.45%	11.92%	9.52%	N/A	8.05%	
MSCI ACWI ex US Index	17.68%	8.81%	29.68%	9.85%	7.11%	3.44%	6.34%	
<b>DFA ISCV<sup>5</sup></b>								6/2012
Gross of Fees	16.57%	7.43%	28.01%	14.70%	12.54%	N/A	16.20%	
MSCI ACWI ex US SC Value	18.80%	9.22%	32.38%	15.04%	11.34%	6.72%	14.10%	

<sup>4</sup>Lazard ILCE Benchmark reflects the MSCI EAFE Index through 6/30/02 and MSCI ACWI ex-US Index thereafter.

<sup>5</sup>DFA transitioned from Domestic Small Cap mandate to International Small Cap mandate in May, 2012.

<sup>M</sup>=Minority Manager

(Global Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund  
**Investment Manager Performance Report**  
**Global Equity - Gross**

Reporting for the Period ending January 31, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>		
<b>GLOBAL EQUITY</b>								1/1996
<b>Strategic Global EAFE</b>								7/2016
Gross of Fees	14.20%	6.55%	28.51%	N/A	N/A	N/A	22.43%	
MSCI EAFE Index	15.37%	7.82%	27.60%	9.39%	7.85%	3.44%	22.98%	
<b>William Blair ILACG</b>								2/2010
Gross of Fees	20.34%	8.90%	33.50%	10.80%	9.63%	N/A	10.62%	
MSCI ACWI ex US IMI Growth	18.67%	8.86%	33.87%	11.34%	8.60%	4.29%	8.31%	
<b>William Blair ISCE<sup>6</sup></b>								4/2007
Gross of Fees	20.42%	9.27%	36.74%	14.82%	12.03%	7.78%	6.76%	
William Blair Custom Benchmark	20.78%	10.06%	36.02%	14.46%	10.59%	6.03%	4.20%	

<sup>6</sup>William Blair ISCE benchmark reflects MSCI World ex US SM Cap Index through 5/31/12 and MSCI ACWI ex US Sm Cap Growth Index thereafter.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income - Gross								
Reporting for the Period ending January 31, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>Inception</u>	<u>Date</u>
<b>FIXED INCOME</b>								1/1991
Gross of Fees	0.70%	-0.34%	3.41%	1.79%	2.53%	4.30%	6.11%	
Fixed Income Benchmark	0.07%	-0.83%	2.15%	1.14%	2.01%	3.71%	5.89%	
<b>NTGI Govt/Credit Index FI</b>								1/1994
Gross of Fees	0.17%	-0.75%	2.57%	1.09%	2.05%	3.78%	5.28%	
Bloomberg Govt/Credit Bond	0.13%	-0.75%	2.51%	1.11%	2.06%	3.76%	5.26%	
<b>Garcia Hamilton FIC<sup>M</sup></b>								10/2010
Gross of Fees	0.72%	0.14%	2.89%	1.48%	3.08%	N/A	4.02%	
Bloomberg Aggregate Index	0.07%	-0.83%	2.15%	1.14%	2.01%	3.71%	2.71%	
<b>LM Capital FICP<sup>M7</sup></b>								11/2004
Gross of Fees	0.68%	-0.53%	3.25%	2.12%	2.56%	4.31%	4.37%	
Bloomberg Aggregate Index	0.07%	-0.83%	2.15%	1.14%	2.01%	3.71%	3.97%	

<sup>7</sup>LM Capital's mandate was changed from Core to Core Plus on 3/1/13.

<sup>M</sup>=Minority Manager

(Fixed Income continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund  
**Investment Manager Performance Report**  
**Fixed Income - Gross**

Reporting for the Period ending January 31, 2018

	Fiscal YTD Ending <u>1/31/2018</u>	3 Months Ending <u>1/31/2018</u>	12 Months Ending <u>1/31/2018</u>	3 Years Ending <u>1/31/2018</u>	5 Years Ending <u>1/31/2018</u>	10 Years Ending <u>1/31/2018</u>	Since Inception	Inception <u>Date</u>
<b>FIXED INCOME</b>								1/1991
<b>Pugh FIC<sup>M</sup></b>								10/2010
Gross of Fees	0.38%	-0.66%	2.71%	1.42%	2.29%	N/A	3.14%	
Bloomberg Aggregate Index	0.07%	-0.83%	2.15%	1.14%	2.01%	3.71%	2.71%	
<b>Taplin Canida FI</b>								11/2004
Gross of Fees	0.73%	-0.38%	3.35%	2.02%	2.46%	4.24%	4.17%	
Bloomberg Aggregate Index	0.07%	-0.83%	2.15%	1.14%	2.01%	3.71%	3.97%	
<b>WAMCO FICP</b>								2/2003
Gross of Fees	1.43%	0.18%	5.15%	3.12%	3.61%	5.31%	5.45%	
Bloomberg Aggregate Index	0.07%	-0.83%	2.15%	1.14%	2.01%	3.71%	4.06%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Real Estate, Private Equity & Absolute Return - Gross**  
 Reporting for the Period ending January 31, 2018

	Fiscal YTD Ending <u>1/31/2018</u>	3 Months Ending <u>1/31/2018</u>	12 Months Ending <u>1/31/2018</u>	3 Years Ending <u>1/31/2018</u>	5 Years Ending <u>1/31/2018</u>	10 Years Ending <u>1/31/2018</u>	Since Inception	Inception <u>Date</u>
<b>REAL ESTATE</b>								1/2002
Gross of Fees	3.22%	1.23%	6.25%	10.37%	11.50%	3.69%	7.69%	
NFI-ODCE Equal Weight Index <sup>8</sup>	4.15%	1.85%	6.77%	9.27%	10.47%	4.10%	7.13%	
<b>PRIVATE EQUITY</b>								1/2002
Gross of Fees	7.62%	4.10%	17.25%	11.78%	12.81%	7.75%	8.92%	

<sup>8</sup>The NFI-ODCE returns are estimated from prior quarter until final results are published.  
 Returns for Real Estate, Private Equity and Infrastructure are reported on a quarter lag.

<sup>m</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Infrastructure - Gross**

Reporting for the Period ending January 31, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>Inception</u>	<u>Date</u>
<b>INFRASTRUCTURE</b>								11/2008
Gross of Fees	11.92%	5.55%	15.79%	8.05%	6.76%	N/A	6.68%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Brookfield Infr-OE</b>								11/2016
Gross of Fees	5.65%	3.87%	24.17%	N/A	N/A	N/A	18.91%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>JP Morgan Infr-OE</b>								11/2008
Gross of Fees	11.38%	0.00%	12.92%	5.34%	5.35%	N/A	4.96%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie (MIP II) Infr</b>								9/2008
Gross of Fees	4.15%	2.20%	1.66%	3.47%	6.08%	N/A	7.63%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie European Fd III Infr</b>								10/2008
Gross of Fees	24.70%	19.44%	40.34%	18.30%	10.20%	N/A	9.11%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	

Returns for Real Estate, Private Equity and Infrastructure are reported on a quarter lag.

<sup>m</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.



Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Manager of Manager Composite Performance - Gross</b>								
Reporting for the Period ending January 31, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception
	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>Inception</u>	<u>Date</u>
<b>MANAGER OF MANAGER COMPOSITE</b>								
<b>Attucks Asst Mgmt MOM<sup>M9</sup></b>								12/2013
Gross of Fees	16.39%	8.39%	25.36%	11.38%	N/A	N/A	9.76%	
Attucks Custom Benchmark	14.94%	7.60%	22.65%	11.17%	N/A	N/A	8.65%	

<sup>9</sup>Attucks' mandate was changed from Domestic to Best in Class in December, 2013.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

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

Reporting for the Period ending January 31, 2018

	Fiscal YTD Ending <u>1/31/2018</u>	3 Months Ending <u>1/31/2018</u>	12 Months Ending <u>1/31/2018</u>	3 Years Ending <u>1/31/2018</u>	5 Years Ending <u>1/31/2018</u>	10 Years Ending <u>1/31/2018</u>	Since Inception	Inception Date
<b>DOMESTIC EQUITY</b>								
Net of Fees	17.27%	9.56%	25.22%	13.66%	15.27%	9.67%	8.36%	1/2002
Domestic Equity Benchmark	17.06%	9.55%	25.16%	14.11%	15.53%	10.00%	8.42%	
<b>GLOBAL EQUITY</b>								
Net of Fees	17.23%	8.67%	30.96%	10.54%	8.37%	5.41%	8.43%	1/2002
Global Equity Benchmark	17.95%	8.94%	30.15%	9.93%	7.15%	3.46%	7.49%	
<b>FIXED INCOME</b>								
Net of Fees	0.66%	-0.36%	3.31%	1.69%	2.43%	4.22%	4.75%	1/2002
Fixed Income Benchmark	0.07%	-0.83%	2.15%	1.14%	2.01%	3.71%	4.42%	
<b>REAL ESTATE</b>								
Net of Fees	2.83%	1.13%	5.56%	9.58%	10.75%	3.16%	7.24%	1/2002
NFI-ODCE Equal Weight Index	4.15%	1.85%	6.77%	9.27%	10.47%	4.10%	7.13%	
<b>PRIVATE EQUITY</b>								
Net of Fees	7.51%	4.05%	16.99%	11.52%	12.58%	7.61%	8.83%	1/2002
<b>INFRASTRUCTURE</b>								
Net of Fees	11.59%	5.50%	15.07%	7.41%	6.17%	N/A	6.14%	11/2008
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Domestic Equity - Net								
Reporting for the Period ending January 31, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								1/2002
Net of Fees	17.27%	9.56%	25.22%	13.66%	15.27%	9.67%	8.36%	
Domestic Equity Benchmark	17.06%	9.55%	25.16%	14.11%	15.53%	10.00%	8.42%	
<b>NTGI 500 Index LCC</b>								4/1990
Net of Fees	17.72%	10.23%	26.23%	14.73%	15.92%	9.81%	10.14%	
S&P 500 Index	17.81%	10.18%	26.41%	14.66%	15.91%	9.78%	10.21%	
<b>Rhumblin Rsl 1000 LCC<sup>M</sup></b>								6/2007
Net of Fees	17.22%	9.82%	25.56%	14.21%	15.63%	9.90%	8.32%	
Russell 1000 Index	17.47%	9.92%	25.84%	14.28%	15.72%	9.85%	8.25%	
<b>Rhumblin Rsl 1000 LCGM</b>								9/2017
Gross of Fees	N/A	11.11%	N/A	N/A	N/A	N/A	15.36%	
Russell 1000 Index	17.47%	9.92%	25.84%	14.28%	15.72%	9.85%	15.50%	
<b>Ivy Investment LCC (Waddell &amp; Reed)<sup>1</sup></b>								1/1991
Net of Fees	22.54%	10.09%	27.00%	12.51%	14.48%	10.63%	11.81%	
Russell 1000 Index	17.47%	9.92%	25.84%	14.28%	15.72%	9.85%	10.72%	

<sup>1</sup>Waddell & Reed changed their name to Ivy Investments on October 1, 2016

<sup>M</sup>=Minority Manager

(Domestic Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Domestic Equity - Net**

Reporting for the Period ending January 31, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>Inception</u>	<u>Date</u>
<b>Zevenbergen US ACE<sup>M</sup></b>								9/1992
Net of Fees	20.68%	14.43%	39.98%	16.63%	19.23%	12.57%	11.15%	
Russell 3000 Growth Index	21.78%	10.87%	34.11%	16.66%	17.69%	11.58%	9.43%	
<b>Channing US ACE<sup>M2</sup></b>								6/2009
Net of Fees	14.69%	6.80%	18.29%	11.28%	13.81%	N/A	15.65%	
Russell 3000 Value Index	12.49%	8.20%	16.65%	11.54%	13.35%	8.02%	15.16%	
<b>BMO Global-Harris LCV<sup>3</sup></b>								7/1999
Net of Fees	18.88%	10.16%	24.50%	12.43%	15.47%	9.03%	7.91%	
Harris Benchmark	12.81%	8.61%	17.22%	11.54%	13.47%	7.95%	5.58%	

<sup>2</sup>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.

<sup>3</sup>BMO's Benchmark reflects S&P 500 through 12/31/02 and Russell 1000 Value thereafter.

<sup>M</sup>=Minority Manager

*(Domestic Equity continued on next page)*

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Domestic Equity - Net</b>								
Reporting for the Period ending January 31, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>Inception</u>	<u>Date</u>
<b>NTGI Structured SCC</b>								1/1991
Net of Fees	11.77%	4.97%	17.00%	12.39%	14.24%	11.01%	12.51%	
Russell 2000 Index	12.05%	5.14%	17.18%	12.12%	13.33%	9.76%	11.11%	
<b>Phocas SCV</b>								7/2016
Net of Fees	11.04%	4.11%	10.70%	N/A	N/A	N/A	19.16%	
Russell 2000 Value Index	8.58%	3.17%	9.95%	11.56%	11.98%	8.76%	21.19%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Global Equity - Net**

Reporting for the Period ending January 31, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								1/2002
Net of Fees	17.23%	8.67%	30.96%	10.54%	8.37%	5.41%	8.43%	
Global Equity Benchmark	17.95%	8.94%	30.15%	9.93%	7.15%	3.46%	7.49%	
<b>Ariel EAFE ILCV<sup>M</sup></b>								7/2016
Net of Fees	7.92%	8.13%	20.26%	N/A	N/A	N/A	14.35%	
MSCI EAFE	15.37%	7.82%	27.60%	9.39%	7.85%	3.44%	22.98%	
<b>Earnest Partners EME<sup>M</sup></b>								3/2013
Net of Fees	23.80%	15.57%	40.15%	11.11%	N/A	N/A	6.13%	
MSCI Emerging Markets Index	25.83%	12.52%	41.49%	12.24%	6.13%	4.22%	6.50%	
<b>Earnest Partners ILCE<sup>M</sup></b>								4/2007
Net of Fees	17.64%	7.93%	31.83%	11.45%	7.97%	6.35%	6.63%	
MSCI ACWI ex US Index	17.68%	8.81%	29.68%	9.85%	7.11%	3.44%	3.32%	

<sup>M</sup>=Minority Manager

*(Global Equity continued on next page)*

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Global Equity - Net								
Reporting for the Period ending January 31, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>Inception</u>	<u>Date</u>
<b>Lazard ILCE<sup>4</sup></b>								1/2001
Net of Fees	17.14%	9.34%	28.90%	9.62%	8.10%	5.05%	6.48%	
Lazard Benchmark	17.68%	8.81%	29.68%	9.85%	7.11%	3.44%	5.45%	
<b>Morgan Stanley ILCE</b>								4/1995
Net of Fees	11.86%	6.71%	27.34%	8.37%	7.42%	4.80%	9.01%	
MSCI EAFE Index	15.37%	7.82%	27.60%	9.39%	7.85%	3.44%	5.56%	
<b>Leading Edge IE MOM<sup>M</sup></b>								4/2010
Net of Fees	17.96%	8.58%	29.46%	11.07%	8.67%	N/A	7.22%	
MSCI ACWI ex US Index	17.68%	8.81%	29.68%	9.85%	7.11%	3.44%	6.34%	
<b>DFA ISCV<sup>5</sup></b>								6/2012
Net of Fees	16.57%	7.43%	28.01%	14.70%	12.40%	N/A	16.08%	
MSCI ACWI ex US SC Value	18.80%	9.22%	32.38%	15.04%	11.34%	6.72%	14.10%	

<sup>4</sup>Lazard ILCE Benchmark reflects the MSCI EAFE Index through 6/30/02 and MSCI ACWI ex-US Index thereafter.

<sup>5</sup>DFA transitioned from Domestic Small Cap mandate to International Small Cap mandate in May, 2012.

<sup>M</sup>=Minority Manager

(Global Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Global Equity - Net**

Reporting for the Period ending January 31, 2018

	Fiscal YTD Ending <u>1/31/2018</u>	3 Months Ending <u>1/31/2018</u>	12 Months Ending <u>1/31/2018</u>	3 Years Ending <u>1/31/2018</u>	5 Years Ending <u>1/31/2018</u>	10 Years Ending <u>1/31/2018</u>	Since Inception	Inception <u>Date</u>
<b>Strategic Global EAFE</b>								7/2016
Net of Fees	13.93%	6.43%	27.90%	N/A	N/A	N/A	21.96%	
MSCI EAFE Index	15.37%	7.82%	27.60%	9.39%	7.85%	3.44%	22.98%	
<b>William Blair ILACG</b>								2/2010
Net of Fees	20.14%	8.81%	33.05%	10.41%	9.24%	N/A	10.21%	
MSCI ACWI ex US IMI Growth	18.67%	8.86%	33.87%	11.34%	8.60%	4.29%	8.31%	
<b>William Blair ISCE<sup>6</sup></b>								4/2007
Gross of Fees	19.94%	9.05%	35.65%	13.86%	11.07%	6.75%	5.75%	
William Blair Custom Benchmark	20.78%	10.06%	36.02%	14.46%	10.59%	6.03%	4.20%	

<sup>6</sup>William Blair ISCE benchmark reflects MSCI World ex US SM Cap Index through 5/31/12 and MSCI ACWI ex US Sm Cap Growth Index thereafter.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.



Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income - Net								
Reporting for the Period ending January 31, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>Inception</u>	<u>Date</u>
<b>FIXED INCOME</b>								1/2002
Net of Fees	0.66%	-0.36%	3.31%	1.69%	2.43%	4.22%	4.75%	
Fixed Income Benchmark	0.07%	-0.83%	2.15%	1.14%	2.01%	3.71%	4.42%	
<b>NTGI Govt/Credit Index FI</b>								1/1994
Net of Fees	0.17%	-0.75%	2.55%	1.08%	2.05%	3.77%	5.27%	
Bloomberg Govt/Credit Bond	0.13%	-0.75%	2.51%	1.11%	2.06%	3.76%	5.26%	
<b>Garcia Hamilton FIC<sup>M</sup></b>								10/2010
Net of Fees	0.66%	0.11%	2.73%	1.30%	2.88%	N/A	3.84%	
Bloomberg Aggregate Index	0.07%	-0.83%	2.15%	1.14%	2.01%	3.71%	2.71%	
<b>LM Capital FIC<sup>M7</sup></b>								11/2004
Gross of Fees	0.60%	-0.56%	3.09%	1.95%	2.40%	4.13%	4.18%	
Bloomberg Aggregate Index	0.07%	-0.83%	2.15%	1.14%	2.01%	3.71%	3.97%	

<sup>7</sup>LM Capital's mandate was changed from Core to Core Plus on 3/1/13.

<sup>M</sup>=Minority Manager

(Fixed Income continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Fixed Income - Net**

Reporting for the Period ending January 31, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>Inception</u>	<u>Date</u>
<b>Pugh FIC<sup>M</sup></b>								10/2010
Net of Fees	0.32%	-0.70%	2.56%	1.26%	2.12%	N/A	2.97%	
Bloomberg Aggregate Index	0.07%	-0.83%	2.15%	1.14%	2.01%	3.71%	2.71%	
<b>Taplin Canada FI</b>								11/2004
Net of Fees	0.67%	-0.40%	3.21%	1.87%	2.31%	4.08%	4.01%	
Bloomberg Aggregate Index	0.07%	-0.83%	2.15%	1.14%	2.01%	3.71%	3.97%	
<b>WAMCO FICP</b>								2/2003
Net of Fees	1.36%	0.14%	4.98%	2.94%	3.42%	5.13%	5.27%	
Bloomberg Aggregate Index	0.07%	-0.83%	2.15%	1.14%	2.01%	3.71%	4.06%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Real Estate, Private Equity & Absolute Return - Net**  
 Reporting for the Period ending January 31, 2018

	Fiscal YTD Ending <u>1/31/2018</u>	3 Months Ending <u>1/31/2018</u>	12 Months Ending <u>1/31/2018</u>	3 Years Ending <u>1/31/2018</u>	5 Years Ending <u>1/31/2018</u>	10 Years Ending <u>1/31/2018</u>	Since Inception	Inception <u>Date</u>
<b>REAL ESTATE</b>								1/2002
Net of Fees	2.83%	1.13%	5.56%	9.58%	10.75%	3.16%	7.24%	
NFI-ODCE Equal Weight Index <sup>7</sup>	4.15%	1.85%	6.77%	9.27%	10.47%	4.10%	7.13%	
<b>PRIVATE EQUITY</b>								1/2002
Net of Fees	7.51%	4.05%	16.99%	11.52%	12.58%	7.61%	8.83%	

<sup>8</sup>The NFI-ODCE returns are estimated from prior quarter until final results are published.  
 Returns for Real Estate, Private Equity and Infrastructure are reported on a quarter lag.

<sup>m</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Infrastructure - Net**

Reporting for the Period ending January 31, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>		
<b>INFRASTRUCTURE</b>								11/2008
Net of Fees	11.59%	5.50%	15.07%	7.41%	6.17%	N/A	6.14%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Brookfield Infr-OE</b>								11/2016
Gross of Fees	2.95%	2.70%	16.56%	N/A	N/A	N/A	10.74%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>JP Morgan Infr-OE</b>								11/2008
Net of Fees	10.85%	0.00%	11.87%	4.23%	4.24%	N/A	3.95%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie (MIP II) Infr</b>								9/2008
Net of Fees	4.26%	2.25%	1.76%	3.44%	6.07%	N/A	7.62%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie European Fd III Infr</b>								10/2008
Net of Fees	24.69%	19.52%	40.34%	18.20%	10.12%	N/A	9.07%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Manager of Manager Composite Performance - Net</b>								
Reporting for the Period ending January 31, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>1/31/2018</u>	<u>Inception</u>	<u>Date</u>
<b>MANAGER OF MANAGER COMPOSITE</b>								
<b>Attucks Asst Mgmt MOM<sup>M9</sup></b>								12/2013
Gross of Fees	16.05%	8.23%	24.64%	10.79%	N/A	N/A	9.17%	
Attucks Custom Benchmark	14.94%	7.60%	22.65%	11.17%	N/A	N/A	8.65%	

<sup>9</sup>Attucks' mandate was changed from Domestic to Best in Class in December, 2013.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

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

Reporting for the Period ending January 31, 2018

<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>
<b>Ivy Investments (Waddell &amp; Reed)</b>	\$145.8	February, 2016: Placed on Watch List and Monitor.	Performance	February, 2016	23	November, 2017	AUM when placed on Watch List was \$136.5. Ivy (Waddell) was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
<b>Zevenbergen</b>	\$161.9	December, 2016: Placed on Watch List and Monitor	Performance	December, 2016	13	January, 2017	AUM when placed on Watch List was \$106.9. Zevenbergen was placed on Watch List due to under performance that triggered the watch list criteria.
<b>LM Capital</b>	\$206.9	May, 2017: Placed on Watch List and Monitor	Organizational Changes	May, 2017	8	March, 2017	AUM when placed on Watch List was \$211.1. LM Capital was placed on Watch List due to under organizational changes.
<b>Channing</b>	\$150.2	January, 2018: Placed on Watch List and Monitor	Organizational Changes	January, 2018	0	January, 2017	AUM when placed on Watch List was \$150.2. Channing was placed on Watch List due to organizational changes.

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending January 31, 2018

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				1/31/2018	12/31/2017	\$	%
<b>Domestic Equity</b>							
Woman	1%	0%	Attucks-Matarin SCC	23.0	22.4	0.6	3%
Majority	0%	0%	NTGI Structured SCC	173.6	169.5	4.1	2%
Asian American	0%	0%	Phocas SCV	157.3	154.2	3.1	2%
	10%	3%	<b>Subtotal - U.S. Small Capitalization Equity</b>	<b>353.9</b>	<b>346.0</b>	<b>7.8</b>	<b>2%</b>
African American	4%	1%	Channing US ACE	150.2	145.1	5.1	3%
Woman	5%	1%	Zevenbergen US ACE	161.9	144.5	17.4	11%
	9%	3%	<b>Subtotal - U.S. All Capitalization Equity</b>	<b>312.1</b>	<b>289.6</b>	<b>22.4</b>	<b>7%</b>
African American	1%	0%	Attucks-Paradigm LCV	24.1	23.0	1.1	4%
African American	1%	0%	Attucks-StoneRidge LCC	24.7	23.8	1.0	4%
Majority	9%	3%	BMO Global-Harris LCV	333.0	321.2	11.8	4%
Majority	9%	3%	NTGI 500 Index LCC	330.6	353.2	-22.6	-7%
Woman	48%	15%	Rhumblin Rsl1000 LCC	1737.5	1651.3	86.1	5%
Woman	9%	3%	Rhumblin RSL1000 LCG	330.8	309.0	21.8	7%
			<b>Rhumblin Total</b>	<b>2068.3</b>	<b>1960.3</b>		
Majority	4%	1%	Ivy Investments (Waddell & Reed) LCC	145.8	136.1	9.7	7%
	81%	26%	<b>Subtotal - U.S. Large Capitalization Equity</b>	<b>2926.5</b>	<b>2817.6</b>	<b>108.9</b>	<b>4%</b>

(Domestic Equity continued on next page)

Source of Market Value data is the CTPF Custodian.  
 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 January 31, 2018

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)		
			1/31/2018	12/31/2017	\$	%	
<b>Miscellaneous</b>							
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Attucks -Transition	0.0	0.1	-0.1	N/A
	0%	0%	<b>Subtotal - Miscellaneous</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.1</b>	<b>N/A</b>
	<b>100%</b>	<b>32%</b>	<b>Total Domestic Equity</b>	<b>3592.5</b>	<b>3453.3</b>	<b>139.2</b>	<b>4%</b>

<u>Domestic Equity Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	5.5%	4	199.1
Asian or Pacific Islander	4.4%	1	157.3
Hispanic or Latino	0.0%	0	0.0
Woman	62.7%	4	2253.1
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
American Indian or Alaska Native	0.0%	0	0.0
Majority	27.4%	4	983.0
Asset Class Total	100.0%	13	\$3,592.5

Source of Market Value data is the CTPF Custodian.  
 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 January 31, 2018

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				1/31/2018	12/31/2017	\$	%
<b>Global Equity</b>							
African American	1%	0%	Attucks-Brown Cap ISCG	30.2	27.4	2.7	9%
Majority	6%	2%	DFA ISCV	206.1	201.4	4.6	2%
Majority	6%	2%	William Blair ISCE	224.7	214.0	10.7	5%
	12%	4%	<b>Subtotal - Global Small Cap Equity</b>	<b>460.9</b>	<b>442.9</b>	<b>18.1</b>	<b>4%</b>
African American	2%	1%	Ariel EAFE ILCV	83.4	79.3	4.0	5%
Asian American	0%	0%	Attucks-Apex IACC	0.0	0.0	0.0	N/A
Woman	1%	0%	Attucks-GlobeFlex Global	28.2	26.8	1.4	5%
African American	18%	6%	Earnest Partners ILCE	662.4	630.0	32.5	5%
Majority	18%	6%	Lazard Asset Mgt ILCE	663.0	631.5	31.5	5%
Latino	1%	0%	LEIA-Ativo IE	23.9	22.8	1.0	4%
African American	0%	0%	LEIA-Brown IE	10.8	10.4	0.4	4%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
American Indian	1%	0%	LEIA Denali IE	28.9	27.6	1.3	0%
Asian American	1%	0%	LEIA-Foresight IE	22.1	20.7	1.4	6%
Woman	1%	0%	LEIA-GlobeFlex IE	34.5	32.8	1.7	5%
Asian American	0%	0%	LEIA-John Hsu IEG	18.0	16.8	1.2	7%
Majority	17%	6%	Morgan Stanley ILCE	653.8	632.2	21.6	3%
Majority	0%	0%	NTGI EAFE ILCV	0.0	0.0	0.0	N/A

(Global Equity continued on next page)

Source of Market Value data is the CTPF Custodian.  
This report is unaudited and intended for informational purposes only.

31  
(Investment Summary Report)

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

(in millions of dollars)

Reporting for the Period ending January 31, 2018

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				1/31/2018	12/31/2017	\$	%
Woman	2%	1%	Strategic Global EAFE	86.2	82.8	3.4	4%
Majority	18%	6%	William Blair ILACG	<u>678.6</u>	<u>640.9</u>	<u>37.7</u>	<u>6%</u>
	80%	27%	Subtotal - Global Large Cap Equity	2993.8	2854.6	139.2	5%
Latino	1%	0%	Attucks-Ativo EME	23.3	21.8	1.6	7%
Latino	1%	0%	Attucks-GloVista EME	23.4	21.5	2.0	8%
Woman	1%	0%	Att Redwood IACC	25.4	23.9	1.5	6%
African American	6%	2%	Earnest Partners EME	211.3	192.9	18.4	9%
African American	0%	0%	LEIA-Metis EME	<u>7.6</u>	<u>7.1</u>	<u>0.6</u>	<u>7%</u>
	8%	3%	Subtotal - Emerging Managers	291.1	267.1	24.0	8%
	100%	33%	Total Global Equity	3745.8	3564.6	181.2	5%

Global Equity Totals	Class	# of Accts	Market Value
African American	26.8%	6	1005.6
Asian or Pacific Islander	1.1%	4	40.1
Hispanic or Latino	1.9%	3	70.7
Woman	4.7%	4	174.3
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
American Indian or Alaska Native	0.8%	1	28.9
Majority	<u>64.8%</u>	<u>6</u>	<u>2426.2</u>
Asset Class Total	100.0%	24	\$3,745.8

Source of Market Value data is the CTPF Custodian.

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 January 31, 2018

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				1/31/2018	12/31/2017	\$	%
<b>Fixed Income</b>							
Latino	6%	2%	Attucks-LM Capital EMD	14.4	14.5	0.0	0%
Latino	13%	3%	Attucks-Ramirez FIC	18.5	18.7	-0.2	-1%
Latino	8%	2%	Garcia Hamilton FIC	227.9	229.6	-1.7	-1%
Latino	6%	2%	LM Capital FICP	206.9	209.3	-2.3	-1%
Majority	34%	8%	NTGI Govt/Credit Index FI	934.0	946.3	-12.3	-1%
Woman	8%	2%	Pugh FIC	224.9	228.0	-3.1	-1%
Majority	8%	2%	Taplin Canada FI	226.1	228.6	-2.5	-1%
Majority	22%	5%	WAMCO FICP	<u>607.8</u>	<u>612.7</u>	<u>-5.0</u>	<u>-5%</u>
	<b>91%</b>	<b>22%</b>	<b>Subtotal - US Fixed Income</b>	<b>2460.6</b>	<b>2487.7</b>	<b>-27.1</b>	<b>-1%</b>
Woman	1%	0%	Attucks-New Century GT	<u>20.7</u>	<u>20.5</u>	<u>0.2</u>	<u>1%</u>
	1%	0%	<b>Subtotal - Non US Fixed Income</b>	<b>20.7</b>	<b>20.5</b>	<b>0.2</b>	<b>1%</b>
	<b>100%</b>	<b>22%</b>	<b>Total Fixed Income</b>	<b>2481.3</b>	<b>2508.2</b>	<b>-26.9</b>	<b>-1%</b>
<b>Cash</b>							
	100%	2%	Cash	232.1	200.8	31.3	16%
	100%	0%	Miscellaneous	<u>2.1</u>	<u>2.1</u>	<u>0.0</u>	<u>1%</u>
	<b>100%</b>	<b>2%</b>	<b>Subtotal - Cash</b>	<b>234.2</b>	<b>202.9</b>	<b>31.3</b>	<b>15%</b>
	<b>100%</b>	<b>24%</b>	<b>Total - Fixed Income &amp; Cash</b>	<b>2715.5</b>	<b>2711.1</b>	<b>4.4</b>	<b>0%</b>

(Fixed Income continued on next page)

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending January 31, 2018

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			1/31/2018	12/31/2017	\$	%
<b>Fixed Income Totals</b>			<b>Class</b>	<b># of Accts</b>	<b>Market Value</b>	
African American			0.0%	0	0.0	
Asian or Pacific Islander			0.0%	0	0.0	
Hispanic or Latino			17.2%	4	467.8	
Woman			9.0%	2	245.6	
Disabled			0.0%	0	0.0	
Multiple			0.0%	0	0.0	
American Indian or Alaska Native			0.0%	0	0.0	
Majority			65.1%	3	1767.8	
Asset Class Total			91.4%	9	\$2,481.3	
Cash, Miscellaneous, Other			8.6%		234.21	
Grand Total			100.0%		\$2,715.5	

			<b>Real Estate</b>					
Majority	1%	0%	Breds HG LP	5.7	5.7	0.0	0%	
African American	0%	0%	Capri Select Fd II PRE	0.1	0.1	0.0	0%	
Majority	7%	0%	Clarion Lion Industrial	49.6	48.7	0.9	2%	
Multiple	2%	0%	EMREFF PRE FOF	13.7	14.3	-0.6	-5%	
Majority	1%	0%	Europa Fd III PRE	5.6	5.4	0.2	4%	

(Real Estate continued on next page)

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending January 31, 2018

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				1/31/2018	12/31/2017	\$	%	
	Majority	1%	0%	Fortress Japan Fd I PRE	6.9	7.8	-0.9	-14%
	Majority	1%	0%	Fortress Japan Fd II PRE	<u>4.2</u>	<u>8.1</u>	-3.9	-93%
				Fortress Japan TOTAL	11.1	15.9	-4.8	-44%
	Majority	0%	0%	Fremont Realty II PRE	1.3	1.3	0.0	0%
	Latino	0%	0%	Hudson Realty Fd V PRE	0.3	1.3	-0.9	-283%
Asian American	1%	0%	0%	IC Berkeley III PRE	5.7	5.7	0.0	0%
	Majority	0%	0%	Intercontinental III PRE	0.0	0.0	0.0	N/A
	Majority	21%	1%	JP Morgan Strat PRE-OE	152.6	153.1	-0.5	0%
	Majority	15%	1%	LaSalle Property PRE-OE	105.0	105.0	0.0	0%
	Majority	0%	0%	ML Asian RE Fd PRE	0.7	0.7	0.0	0%
	Latino	0%	0%	Oak Street RE Cap Fund IV	1.2	1.2	0.0	-1%
	Latino	2%	0%	Southwest MF Ptrs PRE	11.4	11.4	0.0	0%
	Disabled	0%	0%	DV Urban Realty I PRE	1.2	1.2	0.0	0%
	Disabled	3%	0%	Newport Cap Fund II	<u>19.3</u>	<u>19.3</u>	0.0	0%
				Newport TOTAL	20.4	20.4	0.0	0%
	Majority	0%	1%	PRISA Fd I PRE-OE	140.5	140.5	0.0	0%
	Majority	3%	0%	PRISA Fd II PRE-OE	<u>21.7</u>	<u>21.7</u>	0.0	0%
				Prudential (Open-end) TOTAL	162.2	162.2	0.0	0%
	Majority	21%	1%	UBS TPF PRE-OE	149.2	150.5	-1.3	-1%
	Majority	0%	0%	Walton Strt Fd III PRE	0.1	0.1	0.0	0%
	Majority	0%	0%	Walton Strt Fd IV PRE	0.7	0.7	0.0	0%

(Real Estate continued on next page)

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending January 31, 2018

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				1/31/2018	12/31/2017	\$	%
Majority	1%	0%	Walton Strt Fd V PRE	8.9	8.9	0.0	0%
Majority	1%	0%	Walton Strt Fd VI PRE	10.2	10.2	0.0	0%
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	5.0	5.0	0.0	0%
			Walton Street TOTAL	25.0	25.0	0.0	0%
	100%	6%	<b>Total Real Estate</b>	<b>721.0</b>	<b>728.0</b>	<b>-7.0</b>	<b>-1%</b>

<u>Real Estate Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	0.0%	1	0.1
Asian or Pacific Islander	0.8%	1	5.7
Hispanic or Latino	1.8%	2	12.9
Woman	0.0%	0	0.0
Disabled	2.8%	2	20.4
Multiple	1.9%	1	13.7
American Indian or Alaska Native	1.9%	0	0.0
Majority	92.7%	17	668.2
Asset Class Total	101.90%	24	\$721.0

**Alternative Investments**

**Private Equity**

Majority	50%	1%	Adams Strt Many Fd PE	143.6	143.0	0.6	0%
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(Private Equity continued on next page)

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending January 31, 2018

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)			
				1/31/2018	12/31/2017	\$	%		
	Majority	0%	0%	Harbourvest Ptrs VI Buyout Fund PE	0.4	2.4	-2.0	-444%	
	Majority	0%	0%	Harbourvest Ptrs VI PE	1.2	2.4	-1.3	-111%	
	Majority	2%	0%	Harbourvest Ptrs VII PE	7.1	9.9	-2.8	-39%	
	Majority	3%	0%	Harbourvest Ptrs VIII PE	9.9	9.1	0.8	8%	
	Majority	1%	0%	Harbourvest Ptrs X PE	3.9	3.9	0.0	0%	
	Majority	1%	0%	Harbourvest Ptrs X PE	<u>2.6</u>	<u>2.6</u>	0.0	0%	
				Harbourvest TOTAL		25.1	30.4	-5.3	-21%
	Latino	1%	0%	Hispania Fd II PE		3.7	3.7	0.0	0%
	African American	1%	0%	ICV Capital Ptrs II PE	1.6	1.6	0.0	0%	
	African American	4%	0%	ICV Capital Ptrs III PE	<u>10.1</u>	<u>10.1</u>	0.0	0%	
				ICV TOTAL		11.7	11.7	0.0	0%
	Majority	0%	0%	KKR Americas Fd XII		0.2	0.2	0.0	0%
	Majority	1%	0%	Mesirow Fd I PE	2.1	2.1	0.0	0%	
	Majority	3%	0%	Mesirow Fd II PE	8.0	8.0	0.0	0%	
	Majority	4%	0%	Mesirow Fd IV PE	11.4	11.4	0.0	0%	
	Majority	6%	0%	Mesirow Fd V PE	16.9	16.9	0.0	0%	
	Majority	0%	0%	Mesiro FD VII B PE	1.1	1.3	-0.2	-21%	
	Majority	0%	0%	Mesirow FD VII A PE	0.4	0.4	0.0	0%	
	Majority	0%	0%	Mesirow Fd IX PE	1.4	1.4	0.0	0%	
	Majority	4%	0%	Mesirow Fd X PE	<u>10.6</u>	<u>10.6</u>	0.0	0%	
				Mesirow TOTAL		51.8	52.1	-0.2	0%

(Private Equity continued on next page)

Source of Market Value data is the CTPF Custodian.  
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37  
(Investment Summary Report)

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending January 31, 2018

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				1/31/2018	12/31/2017	\$	%	
African American	0%	0%	Muller M2 ILPEFF PE FOF	0.0	0.0	0.0	N/A	
African American	1%	0%	Muller M2 MPEFF PE FOF	<u>2.7</u>	<u>2.7</u>	0.0	0%	
			Muller and Monroe TOTAL		2.7	0.0	0%	
Majority	1%	0%	NMS Capital Fd III		1.8	0.0	0%	
Latino	1%	0%	Palladium Ptrs III PE	3.5	3.5	0.0	0%	
Latino	2%	0%	Palladium Ptrs IV PE	<u>6.1</u>	<u>6.1</u>	0.0	0%	
			Palladium TOTAL		9.6	0.0	0%	
Majority	0%	0%	Pantheon Europe Fd II PE	0.1	0.1	0.0	4%	
Majority	0%	0%	Pantheon USA Fd III PE	0.3	0.3	0.0	0%	
Majority	0%	0%	Pantheon USA Fd IV PE	0.6	0.6	0.0	0%	
Majority	1%	0%	Pantheon Asia Fd V PE	2.6	2.7	-0.1	-5%	
Majority	2%	0%	Pantheon Europe Fd VI PE	5.0	5.0	0.1	1%	
Majority	3%	0%	Pantheon Global Fund 2014	<u>7.5</u>	<u>6.9</u>	0.6	8%	
			Pantheon TOTAL		16.1	0.5	3%	
African American	2%	0%	Pharos Fd II PE	4.4	4.4	0.0	0%	
African American	4%	0%	Pharos Fd III PE	<u>10.4</u>	<u>10.1</u>	0.4	4%	
			Pharos TOTAL		14.8	0.4	3%	
African American	1%	0%	RLJ Equity Fd II PE		1.5	0.0	0%	
African American	1%	0%	Syncom Ptrs V PE		<u>2.2</u>	<u>2.2</u>	0.0	0%
	<b>100%</b>	<b>3%</b>	<b>Total Private Equity</b>	<b>284.9</b>	<b>288.9</b>	<b>-4.0</b>	<b>-1%</b>	

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending January 31, 2018

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			1/31/2018	12/31/2017	\$	%

<u>Private Equity Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	11.6%	8	33.0
Asian or Pacific Islander	0.0%	0	0.0
Hispanic or Latino	4.7%	3	13.3
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
American Indian or Alaska Native	0.0%	0	0.0
Majority	<u>83.8%</u>	<u>61</u>	<u>238.7</u>
Asset Class Total	100.00%	72	\$284.9

<u>Infrastructure</u>							
Majority	8%	0%	Brookfield Infr Fd III	16.5	16.5	0.0	0.0
Majority	44%	1%	JP Morgan Infr-OE	95.7	95.7	0.0	0.0
Majority	13%	0%	Macquarie (MEIF III) Infr	28.9	27.8	1.0	0.0
Majority	35%	1%	Macquarie (MIP II) Infr	<u>77.3</u>	<u>77.3</u>	0.0	0.0
Macquaire TOTAL				<u>106.2</u>	<u>105.1</u>	<u>1.0</u>	<u>0.0</u>
100% 2% Total - Infrastructure				218.4	217.3	1.0	0%

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending January 31, 2018

Ethnicity	% Asset Class	% Fund	Class	# of Accts	Market Value (in millions)		Difference (mth-to-mth)
					1/31/2018	12/31/2017	
<b>Fund Totals</b>			<b>Class</b>	<b># of Accts</b>	<b>Market Value</b>		
African American			11.0%	19	1237.7		
Asian or Pacific Islander			1.8%	6	203.1		
Hispanic or Latino			5.0%	12	564.6		
Woman			23.7%	10	2673.1		
Disabled			0.2%	2	20.4		
Multiple			0.1%	1	13.7		
American Indian or Alaska Native			0.1%	1	28.9		
Majority			<u>55.9%</u>	<u>95</u>	<u>6302.3</u>		
Asset Class Total			97.8%	146	\$11,044.0		
Cash, Miscellaneous, Other			<u>2.1%</u>		<u>234.21</u>		
Grand Total			99.9%		\$11,278.2		

<b>Total Fund MWDBE Assets</b>	<b>\$4,712.7</b>	<b>MWDBE Assets as % of Total Fund</b>	<b>42%</b>
<b>MWDBE Active</b>	<b>\$2,975.2</b>	<b>MWDBE Assets as % of Active Assets</b>	<b>37%</b>

<b>Total Fund</b>	<b>\$11,278.2</b>	<b>Passive Assets as % of Total Fund</b>	<b>29%</b>
<b>Total Fund Active</b>	<b>\$8,041.9</b>	<b>Active Assets as % of Total Fund</b>	<b>71%</b>

Note: Percentages may not add up due to rounding

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**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, 2018

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				<u>1/31/2018</u>	<u>12/31/2017</u>	<u>\$</u>	<u>%</u>
<b>ATTUCKS</b>							
Asian American	0%	0%	Attucks-Apex IACC	0.0	0.0	0.0	N/A
Latino	1%	0%	Attucks-Ativo EME	23.3	21.8	1.6	6.8%
African American	1%	0%	Attucks-Brown Cap ISCG	30.2	27.4	2.7	9.0%
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0.0%
Woman	1%	0%	Attucks-GlobeFlex Global	28.2	26.8	1.4	4.9%
Latino	1%	0%	Attucks-GloVista EME	23.4	21.5	2.0	8.3%
Latino	6%	2%	Attucks-LM Capital EMD	14.4	14.5	0.0	-0.3%
Woman	1%	0%	Attucks-New Century GT	20.7	20.5	0.2	1.2%
African American	1%	0%	Attucks-Paradigm LCV	24.1	23.0	1.1	4.4%
Latino	13%	3%	Attucks-Ramirez FIC	18.5	18.7	-0.2	-0.8%
Woman	1%	0%	Att Redwood IACC	25.4	23.9	1.5	5.9%
African American	1%	0%	Attucks-StoneRidge LCC	24.7	23.8	1.0	3.9%
Woman	1%	0%	Attucks-Matarin SCC	23.0	22.4	0.6	2.5%
African American	0%	0%	Attucks -Transition	<u>0.0</u>	<u>0.1</u>	<u>-0.1</u>	N/A
<b>Subtotal Attucks</b>				<b>256.1</b>	<b>244.4</b>	<b>11.7</b>	<b>4.6%</b>

Source of Market Value data is the CTPF Custodian.

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Chicago Teachers' Pension Fund								
<b>Manager of Managers Summary Sheet - Market Values &amp; Diversity by Manager</b>								
(in millions of dollars)								
Reporting for the Period ending January 31, 2018								
Ethnicity	% Asset	%	Class	Fund	Market Value		Difference	
					(in millions)		(mth-to-mth)	
					<u>1/31/2018</u>	<u>12/31/2017</u>	<u>\$</u>	<u>%</u>
<b>LEADING EDGE</b>								
Latino	1%	0%	LEIA-Ativo IE		23.9	22.8	1.0	4.3%
African American	0%	0%	LEIA-Brown IE		10.8	10.4	0.4	3.6%
Asian American	0%	0%	LEIA-Cash Acct IE		0.0	0.0	0.0	0.0%
American Indian	1%	0%	LEIA-Denali IE		28.9	27.6	1.3	0.0%
Asian American	1%	0%	LEIA-Foresight IE		22.1	20.7	1.4	6.3%
Woman	1%	0%	LEIA-GlobeFlex IE		34.5	32.8	1.7	5.0%
Asian American	0%	0%	LEIA-John Hsu IEG		18.0	16.8	1.2	6.8%
African American	0%	0%	LEIA-Metis EME		<u>7.6</u>	<u>7.1</u>	<u>0.6</u>	<u>7.4%</u>
			Subtotal		145.8	138.2	7.6	5.2%
<b>TOTAL - Manager of Managers Program</b>					<b>401.9</b>	<b>382.5</b>	<b>19.3</b>	<b>4.8%</b>

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Chicago Teachers' Pension Fund  
**Current MWDBE Allocation vs. Target MWDBE Allocation**  
(in millions of dollars)

Reporting for the Period ending January 31, 2018

	Market Value	Total Class Assets	Current MWDBE Asset Class Allocation	Target MWDBE Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 4,712.7	\$ 11,278.2	42%	20%	22%
Total Active Assets	\$ 2,975.2	\$ 8,041.9	37%	25%	12%
<b>Total MWDBE Equity</b>	<b>\$ 3,900.2</b>	<b>\$ 7,338.3</b>	<b>53%</b>	<b>30%</b>	<b>23%</b>
Total Minority Equity	\$ 1,472.7	\$ 7,338.3	20%	25%	-5%
Total Woman Equity	\$ 2,427.4	\$ 7,338.3	33%	5%	28%
Total Disabled Equity	\$ 2,427.4	\$ 7,338.3	0%	0%	0%
<b>Total MWDBE Fixed Income</b>	<b>\$ 713.5</b>	<b>\$ 2,715.5</b>	<b>26%</b>	<b>15%</b>	<b>11%</b>
Total Minority Fixed Income	\$ 467.8	\$ 2,715.5	17%	12%	5%
Total Woman Fixed Income	\$ 245.6	\$ 2,715.5	9%	3%	6%
Total Disabled Fixed Income	\$ -	\$ 2,715.5	0%	0%	0%
<b>Total MWDBE Alternatives</b>	<b>\$ 99.1</b>	<b>\$ 1,224.3</b>	<b>8%</b>	<b>10%</b>	<b>-2%</b>
Total Minority Alternatives	\$ 64.9	\$ 1,224.3	5%	10%	-5%
Total Woman Alternatives	\$ -	\$ 1,224.3	0%	0%	0%
Total Disabled Alternatives	\$ 20.4	\$ 1,224.3	2%	0%	2%

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, 2018**

	Market Value (Current Month)	Year End 2017	Year End 2016	Year End 2015
Adams Strt Many Fd PE	\$143.6	\$142.9	\$124.4	\$112.2
Ariel SCV <sup>M</sup>	0.0	0.0	0.0	122.3
Ariel EAFE ILCV <sup>M</sup>	83.4	79.3	70.0	0.0
Attucks Asset Mgmt DE MOM <sup>M</sup>	256.1	244.4	205.2	159.0
Ativo EME <sup>1M</sup>	see below	see below	see below	see below
BMO Global-Harris LCV	333.0	321.2	270.8	285.7
Capri Select Fd II PRE <sup>M</sup>	0.1	0.1	0.1	0.1
Channing US ACE <sup>M</sup>	150.2	145.1	135.1	122.7
Hispania Capital Partners <sup>M</sup>	3.7	3.7	4.5	7.7
Holland LCG <sup>M</sup>	0.0	0.0	251.6	248.0
LaSalle PRE	105.0	105.0	100.1	96.2
Leading Edge IE MOM <sup>M</sup>	n/a	n/a	n/a	n/a
Ativo IE <sup>2M</sup>	23.9	22.8	18.5	23.0
Mesirow	51.8	52.1	74.1	79.6
Muller & Monroe Asset Management <sup>M</sup>	2.7	2.7	12.1	12.9
Newport Capital Fund II	19.3	19.3	12.0	0.0

<sup>1</sup> 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.

<sup>2</sup> Ativo IE 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.

<sup>M</sup>=Minority Manager

Note: Percentages may not add up due to rounding

<b>Chicago Teachers' Pension Fund</b>				
<b>Illinois Based Investment Managers</b>				
(in millions of dollars)				
Reporting for the Period ending January 31, 2018				
	Market Value (Current Month)	Year End 2017	Year End 2016	Year End 2015
Northern Trust Corporation	1,438.2	1,468.9	1,932.4	1,960.8
Pluscios Mgmt HFOE <sup>M</sup>	0.0	0.0	19.5	29.6
Progress Invest DE MOM <sup>M</sup>	n/a	n/a	n/a	n/a
Martin LCC <sup>2M</sup>	0.0	0.0	0.0	26.5
TCB Broadway <sup>M</sup>	0.0	0.0	0.0	0.0
TCB DV Urban PRE <sup>M</sup>	1.2	1.2	3.0	2.8
Walton Street Capital	25.0	25.0	34.2	40.8
William Blair & Company	903.4	855.0	666.3	699.4
<b>Total</b>	<b>\$3,540.4</b>	<b>\$3,488.6</b>	<b>\$3,933.9</b>	<b>\$4,029.2</b>
<b>IL Managed Assets as % of Total Fund</b>	<b>31%</b>	<b>32%</b>	<b>40%</b>	<b>41%</b>
<b>IL Minority Managed Assets as % of Total Fund</b>	<b>4%</b>	<b>4%</b>	<b>7%</b>	<b>8%</b>

<sup>1</sup> 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.

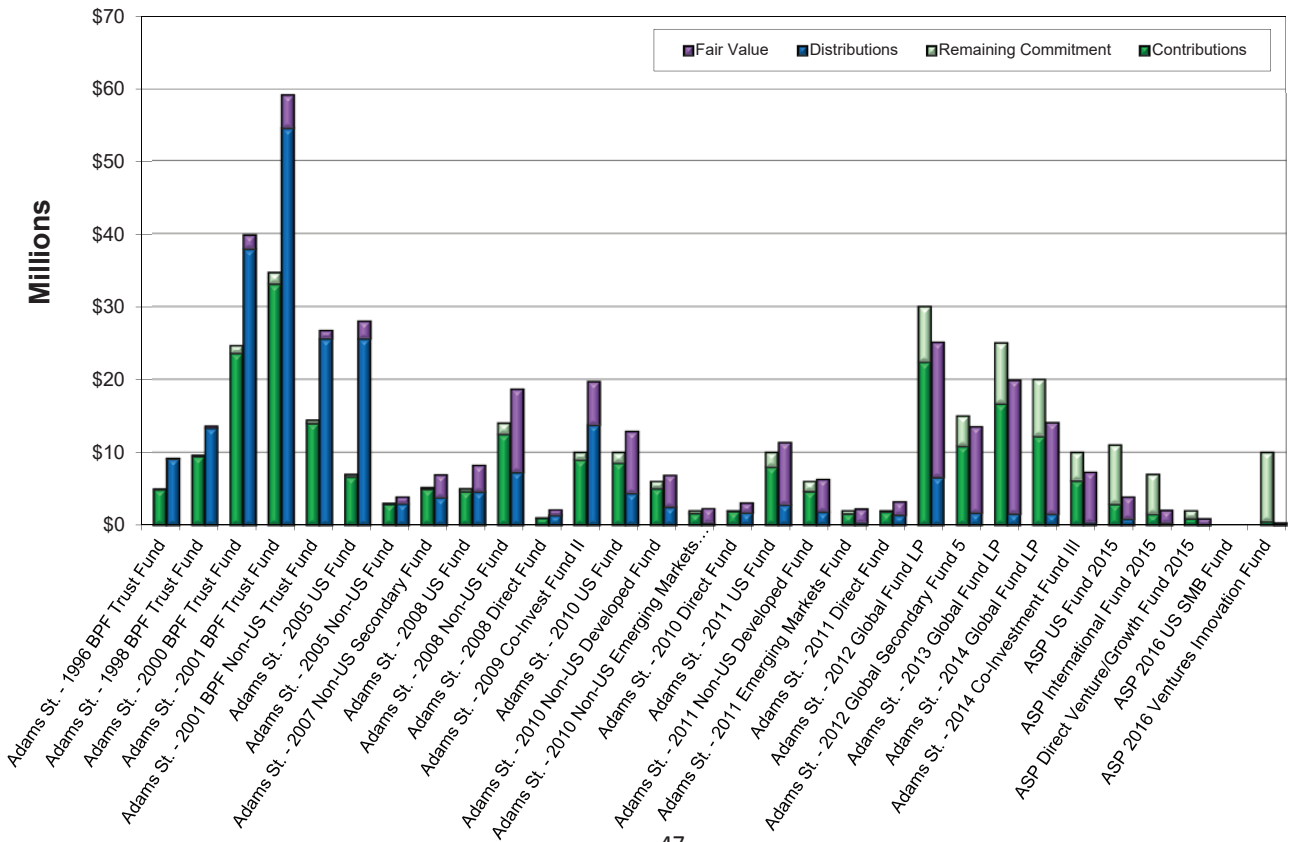
<sup>2</sup> Ativo IE and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

<sup>M</sup>=Minority Manager

Note: Percentages may not add up due to rounding



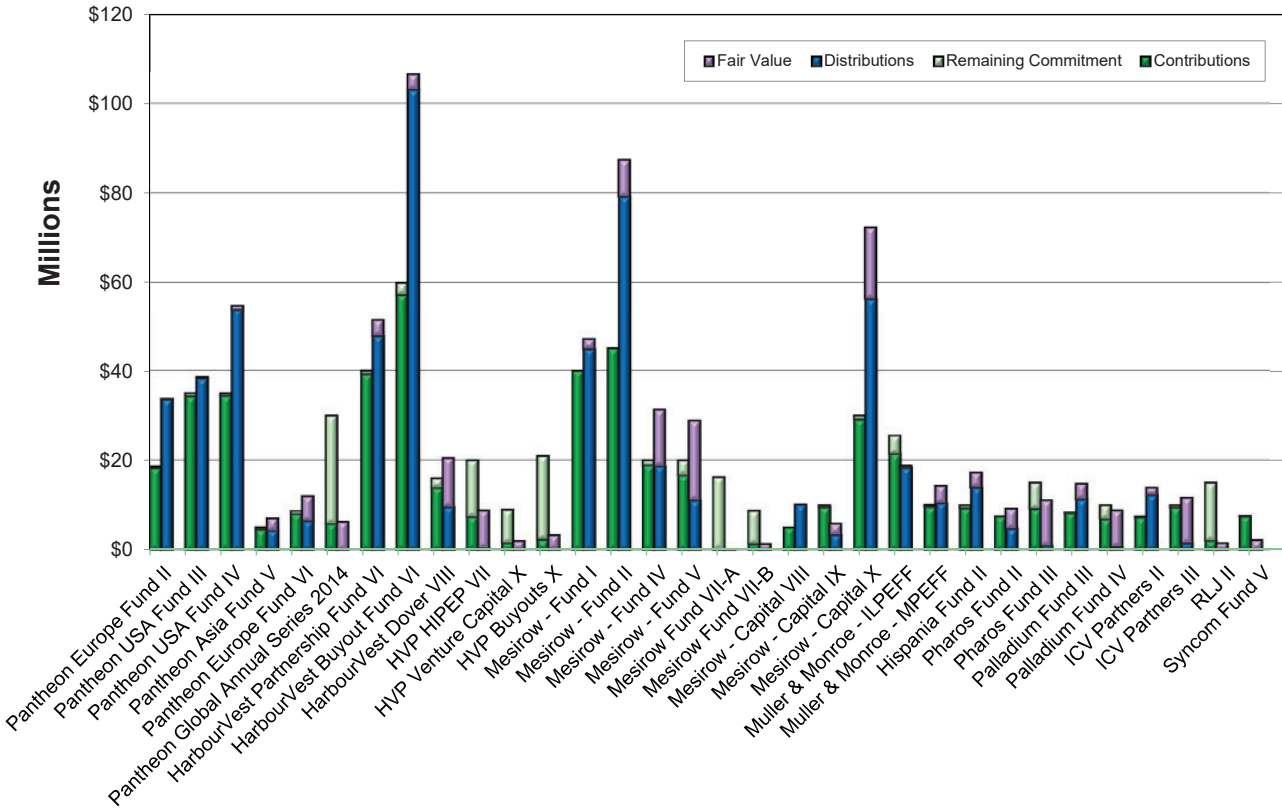
**Chicago Teachers' Pension Fund  
Private Equity - Adams Street  
as of September 30, 2017**



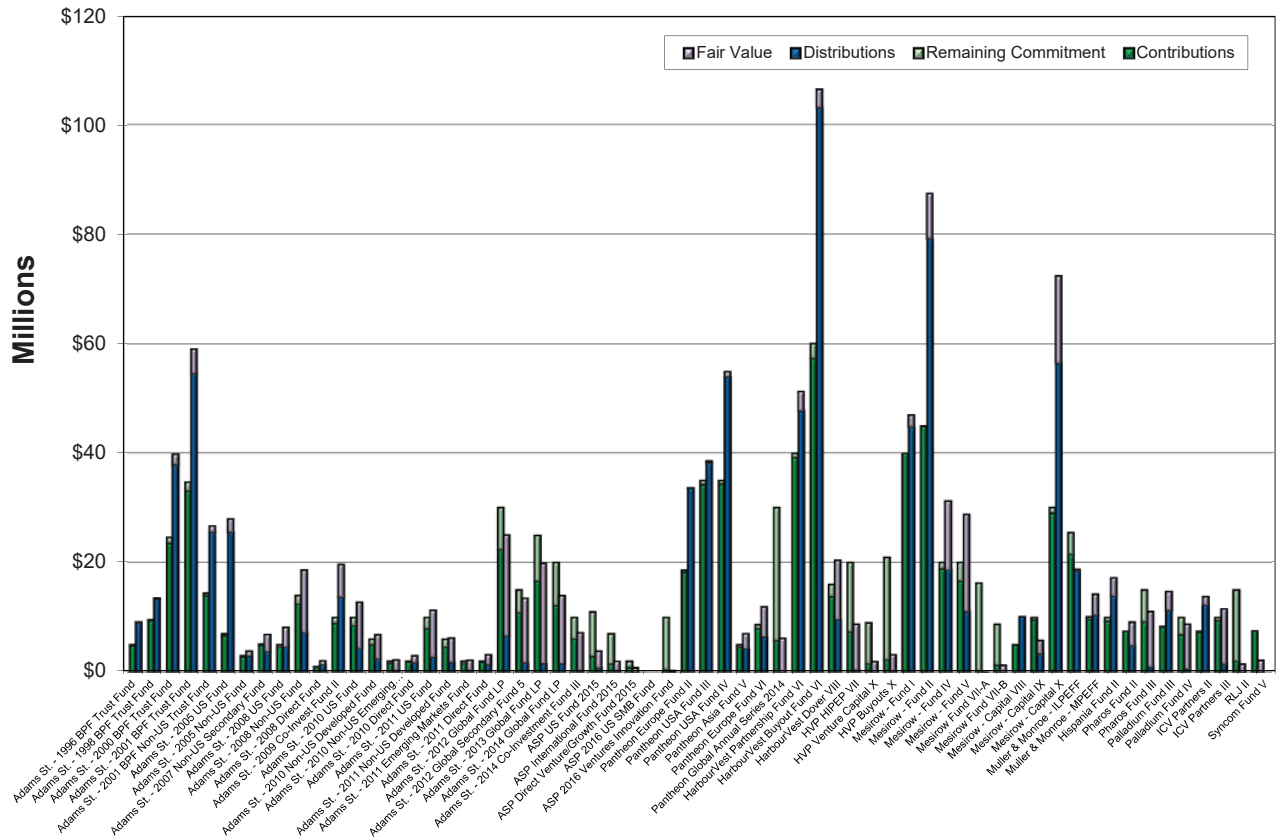
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(Investment Summary Report)

**Chicago Teachers' Pension Fund  
Private Equity Managers  
as of September 30, 2017**



**Chicago Teachers' Pension Fund  
Private Equity Managers  
as of September 30, 2017**



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**Chicago Teachers' Pension Fund  
Private Equity Managers  
as of September 30, 2017**

Vintage Year	Manager	Remaining			Fair Value	Net IRR Since Inception	
		Commitment	Contributions	Commitment Distributions			
1996	Adams St. - 1996 BPF Trust Fund	4,988,363	4,869,285	119,078	9,120,301	74,241	14.2%
1998	Adams St. - 1998 BPF Trust Fund	9,587,574	9,408,420	179,153	13,341,043	277,056	4.8%
2000	Adams St. - 2000 BPF Trust Fund	24,628,095	23,546,436	1,081,659	37,893,774	1,932,679	7.3%
2001	Adams St. - 2001 BPF Trust Fund	34,668,854	33,071,211	1,597,643	54,481,724	4,573,759	8.8%
2001	Adams St. - 2001 BPF Non-US Trust Fund	14,422,332	13,958,396	463,936	25,588,236	1,161,378	12.2%
2005	Adams St. - 2005 US Fund	7,000,000	6,646,500	353,500	7,533,784	2,436,743	6.8%
2005	Adams St. - 2005 Non-US Fund	3,000,000	2,851,500	148,500	2,939,307	941,303	5.0%
2007	Adams St. - 2007 Non-US Secondary Fund	5,000,000	4,921,097	247,500	3,753,141	3,180,003	6.7%
2008	Adams St. - 2008 US Fund	5,000,000	4,601,000	399,000	4,550,879	3,672,157	15.1%
2008	Adams St. - 2008 Non-US Fund	14,000,000	12,460,000	1,540,000	7,255,827	11,427,533	10.3%
2008	Adams St. - 2008 Direct Fund	1,000,000	963,500	36,500	1,354,356	768,935	15.1%
2009	Adams St. - 2009 Co-Invest Fund II	10,000,000	8,930,000	1,070,000	13,751,468	5,951,792	26.7%
2010	Adams St. - 2010 US Fund	10,000,000	8,515,000	1,485,000	4,365,098	8,483,401	13.6%
2010	Adams St. - 2010 Non-US Developed Fund	6,000,000	5,001,000	999,000	2,459,895	4,393,875	10.8%
2010	Adams St. - 2010 Non-US Emerging Markets Fur	2,000,000	1,616,000	384,000	278,743	2,018,091	10.6%
2010	Adams St. - 2010 Direct Fund	2,000,000	1,876,600	123,400	1,693,110	1,377,352	12.6%
2011	Adams St. - 2011 US Fund	10,000,000	7,960,000	2,040,000	2,796,675	8,566,600	12.6%
2011	Adams St. - 2011 Non-US Developed Fund	6,000,000	4,602,000	1,398,000	1,829,090	4,468,474	11.8%
2011	Adams St. - 2011 Non-US Emerging Markets Fur	2,000,000	1,565,000	435,000	315,431	1,928,195	11.6%
2011	Adams St. - 2011 Direct Fund	2,000,000	1,798,600	201,400	1,380,332	1,868,530	17.5%
2012	Adams St. - 2012 Global Fund LP	30,000,000	22,358,925	7,641,075	6,550,158	18,566,641	5.8%
2012	Adams St. - 2012 Global Secondary Fund 5	15,000,000	10,821,000	4,179,000	1,678,221	11,862,645	9.3%
2013	Adams St. - 2013 Global Fund LP	25,000,000	16,650,000	8,350,000	1,559,876	18,364,720	8.8%
2014	Adams St. - 2014 Global Fund LP	20,000,000	12,170,000	7,830,000	1,527,011	12,540,537	9.4%
2014	Adams St. - 2014 Co-Investment Fund III	10,000,000	6,084,000	3,916,000	327,375	6,952,601	18.2%
2015	ASP US Fund 2015	11,000,000	2,849,000	8,151,000	820,742	3,072,103	46.4%
2015	ASP International Fund 2015	7,000,000	1,484,000	5,516,000	258,651	1,785,622	59.5%
2015	ASP Direct Venture/Growth Fund 2015	2,000,000	860,600	1,139,400	0	872,249	1.8%
2016	ASP US SMB Fund	0	0	0	0	0	NM
2016	ASP Ventures Innovation Fund	10,000,000	455,000	9,545,000	0	312,303	-31.4%
<b>Fund TOTALS</b>		<b>303,295,218</b>	<b>232,894,070</b>	<b>70,569,744</b>	<b>209,404,248</b>	<b>143,831,518</b>	<b>9.4%</b>
2000	Pantheon Europe Fund II	18,670,254	18,269,790	400,463	33,624,679	74,035	18.3%
1990	Pantheon USA Fund III	35,000,000	34,230,000	770,000	38,255,000	342,099	1.9%
2000	Pantheon USA Fund IV	35,000,000	34,370,000	630,000	53,935,001	964,121	10.2%
2006	Pantheon Asia Fund V	5,000,000	4,587,500	412,500	4,302,500	2,776,069	9.1%
2007	Pantheon Europe Fund VI	8,716,399	7,996,092	720,307	6,434,381	5,558,591	9.1%
2014	Pantheon Global Fund 2014	30,000,000	5,830,707	24,169,293	0	6,258,969	6.2%
<b>Fund TOTALS</b>		<b>132,386,653</b>	<b>505,284,089</b>	<b>27,102,563</b>	<b>136,551,561</b>	<b>15,973,884</b>	<b>7.6%</b>

(Private Equity Funds continued on next page)

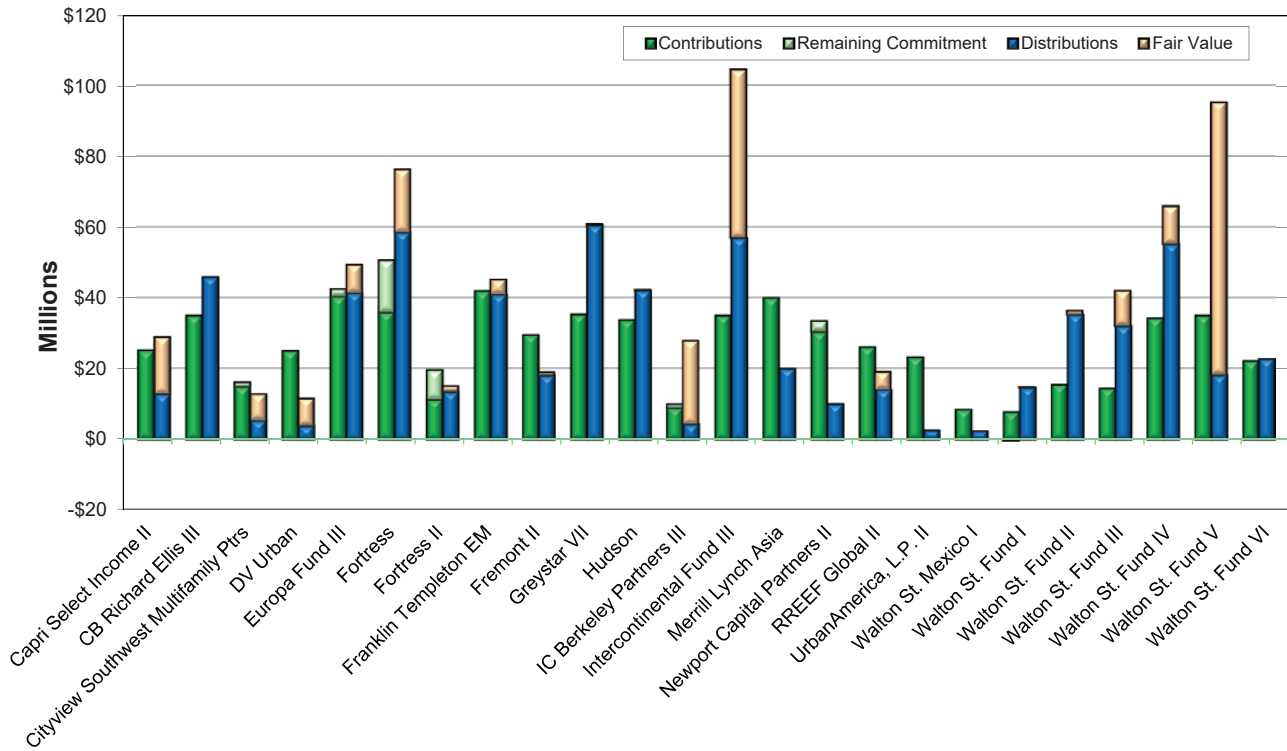
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(Investment Summary Report)

**Chicago Teachers' Pension Fund  
Private Equity Managers  
as of September 30, 2017**

Vintage Year	Manager	Remaining			Fair Value	Net IRR Since Inception	
		Commitment	Contributions	Commitment Distributions			
1999	HarbourVest Partnership Fund VI	40,000,000	39,200,000	800,000	47,732,795	3,567,996	3.6%
1999	HarbourVest Buyout Fund VI	60,000,000	57,300,000	2,700,000	103,087,483	3,417,600	12.0%
2012	HarbourVest Dover VIII	16,000,000	13,840,000	2,160,000	9,567,934	10,930,460	23.3%
2014	HVP HIPEP VII	20,000,000	7,350,000	12,650,000	385,486	8,406,236	13.7%
2015	HVP Venture Capital X	9,000,000	1,552,500	7,447,500	67,500	1,906,920	30.8%
2015	HVP Buyouts X	21,000,000	2,310,000	18,690,000	182,679	3,101,541	38.2%
	<b>Fund TOTALS</b>	<b>166,000,000</b>	<b>121,552,500</b>	<b>44,447,500</b>	<b>161,023,877</b>	<b>31,330,753</b>	<b>8.7%</b>
1999	Mesirow - Fund I	40,000,000	40,000,000	0	44,776,744	2,263,531	2.5%
2001	Mesirow - Fund II	45,000,000	45,000,000	0	79,198,987	8,229,274	12.4%
2006	Mesirow - Fund IV	20,000,000	18,900,000	1,100,000	18,703,007	12,600,428	10.4%
2009	Mesirow - Fund V	20,000,000	16,700,000	3,300,000	11,103,949	17,768,864	16.5%
2017	Mesirow Fund VII-A	16,250,000	162,500	16,087,500	0	128,538	NM
2017	Mesirow Fund VII-B	8,750,000	1,303,750	7,446,250	0	1,324,807	NM
2001	Mesirow - Capital VIII	5,000,000	5,000,000	0	10,110,944	0	22.3%
2005	Mesirow - Capital IX	10,000,000	9,550,000	450,000	3,372,640	2,465,422	-6.0%
2009	Mesirow - Capital X	30,000,000	29,100,000	900,000	56,393,559	15,970,601	24.8%
	<b>Fund TOTALS</b>	<b>195,000,000</b>	<b>165,716,250</b>	<b>29,283,750</b>	<b>223,659,830</b>	<b>60,751,465</b>	<b>9.4%</b>
2003	Muller & Monroe - ILPEFF	25,000,000	21,464,526	4,032,634	18,368,023	491,166	-2.5%
2006	Muller & Monroe - MPEFF	10,000,000	9,597,615	491,653	10,471,120	3,840,441	9.1%
	<b>Fund TOTALS</b>	<b>35,000,000</b>	<b>31,062,141</b>	<b>4,524,287</b>	<b>28,839,143</b>	<b>4,331,607</b>	<b>1.2%</b>
2009	Hispania Fund II	10,000,000	9,273,645	726,355	13,940,822	3,340,203	23.8%
	<b>Fund TOTALS</b>	<b>10,000,000</b>	<b>9,273,645</b>	<b>726,355</b>	<b>13,940,822</b>	<b>3,340,203</b>	<b>23.8%</b>
2005	Pharos Fund II	7,500,000	7,500,000	0	4,792,060	4,406,297	3.2%
2013	Pharos Fund III	15,000,000	9,150,000	5,850,000	938,464	10,175,319	8.7%
	<b>Fund TOTALS</b>	<b>22,500,000</b>	<b>16,650,000</b>	<b>5,850,000</b>	<b>5,730,525</b>	<b>14,581,616</b>	<b>4.7%</b>
2005	Palladium Fund III	7,500,000	8,243,604	84,985	11,293,892	3,464,285	12.4%
2014	Palladium Fund IV	10,000,000	6,877,199	3,124,449	627,406	8,226,111	12.1%
	<b>Fund TOTALS</b>	<b>17,500,000</b>	<b>15,120,803</b>	<b>3,209,434</b>	<b>11,921,298</b>	<b>11,690,396</b>	<b>12.3%</b>
2006	ICV Partners II	7,500,000	7,288,006	211,994	12,288,865	1,590,748	13.4%
2013	ICV Partners III	10,000,000	9,407,115	592,885	1,480,353	10,143,401	8.8%
	<b>Fund TOTALS</b>	<b>17,500,000</b>	<b>16,695,121</b>	<b>804,879</b>	<b>13,769,218</b>	<b>11,734,149</b>	<b>12.4%</b>
2016	RLJ II	15,000,000	2,060,779	12,939,221	0	1,519,825	NM
	<b>Fund TOTALS</b>	<b>15,000,000</b>	<b>2,060,779</b>	<b>12,939,221</b>	<b>0</b>	<b>1,519,825</b>	<b>0</b>
2006	Syncom Fund V	7,500,000	7,494,923	5,077	29,921	2,167,178	-43.0%
	<b>Fund TOTALS</b>	<b>7,500,000</b>	<b>7,494,923</b>	<b>5,077</b>	<b>29,921</b>	<b>2,167,178</b>	<b>-43.0%</b>
	<b>Total Private Equity Funds</b>	<b>921,681,871</b>	<b>723,804,321</b>	<b>199,462,810</b>	<b>804,870,442</b>	<b>301,252,594</b>	

**Chicago Teachers' Pension Fund  
Real Estate Managers  
as of September 30, 2017**

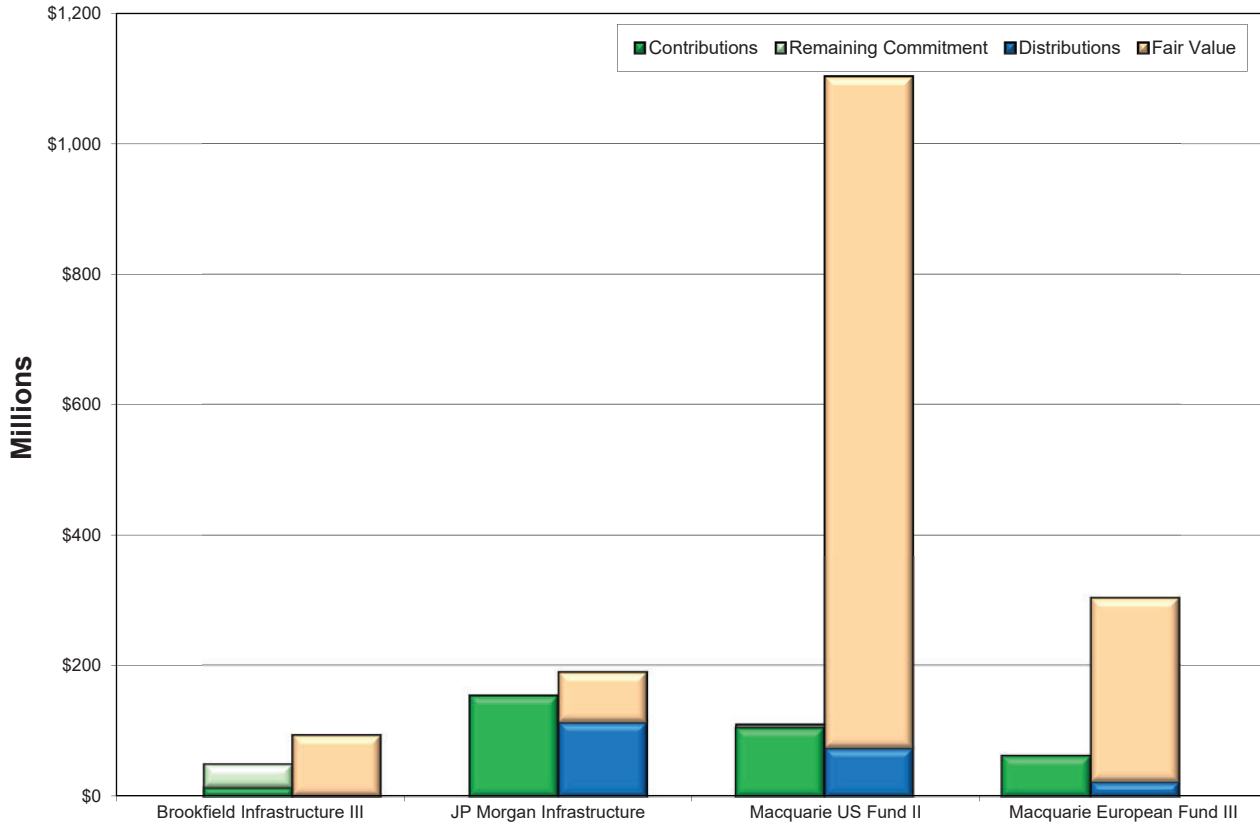


**Chicago Teachers' Pension Fund  
Real Estate Managers  
as of September 30, 2017**

Open Ended Funds								Fair Value
JP Morgan Strategic Property Fund	JP Morgan Real Estate							49,260,247
LaSalle Property Fund	LaSalle Property Fund							142,125,204
Lion Industrial Trust 2007	Lion Industrial Trust 2007							21,814,316
PRISA SA	PRISA							152,042,304
PRISA II	PRISA II							622,231,146
UBS Trumbull Property Fund	UBS Trumbull							0
<b>Total Open Ended Funds</b>								<b>987,473,217</b>
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	16,028,868	-10.11%	
2004	CB Richard Ellis III	35,000,000	35,000,000	0	45,864,969	0	8.70%	
2012	Cityview Southwest Multifamily Ptrs	15,000,000	14,928,245	1,314,573	5,465,727	7,450,306	11.40%	
2006 (2012 Newport)	DV Urban	25,000,000	24,998,025	0	3,846,166	7,823,904	-33.95%	
2009	Europa Fund III	35,280,985	40,312,776	2,144,270	41,325,020	8,103,468	7.00%	
2010	Fortress	16,918,364	35,855,784	14,785,476	58,525,997	17,727,646	28.23%	
2012	Fortress II	12,000,000	11,283,940	8,358,566	13,466,862	1,718,874	28.01%	
2010	Franklin Templeton EM	40,000,000	41,893,082	0	40,993,786	4,173,409	15.09%	
2005	Fremont II	30,000,000	29,550,272	0	18,147,703	907,216	-5.67%	
2011	Greystar VII	35,500,000	35,320,299	0	60,423,856	476,731	20.24%	
2010	Hudson	25,000,000	33,750,000	0	42,124,670	181,363	10.14%	
2014	IC Berkeley Partners III	10,000,000	8,910,181	1,089,819	4,423,200	23,545,940	16.32%	
2004	Intercontinental Fund III	35,000,000	35,000,000	0	56,883,971	47,552,494	5.39%	
2008	Merrill Lynch Asia	40,000,000	40,000,000	0	20,067,470	0	-12.01%	
2016	Newport Capital Partners II	25,000,000	30,346,686	3,103,448	10,100,789	0	12.60%	
2006	RREEF Global II	25,000,000	26,072,717	0	14,130,666	5,012,592	-9.30%	
2007	UrbanAmerica, L.P. II	25,000,000	23,222,737	0	2,651,820	0	-24.85%	
2009	Walton St. Mexico I	10,000,000	8,520,574	0	2,463,812	0	-2.52%	
1997	Walton St. Fund I	7,500,000	7,816,250	(316,250)	14,732,677	141,011	18.77%	
1998	Walton St. Fund II	15,000,000	15,524,110	0	35,228,544	1,170,328	12.87%	
2001	Walton St. Fund III	15,000,000	14,489,150	0	32,087,369	9,932,623	18.06%	
2004	Walton St. Fund IV	35,000,000	34,289,093	0	55,145,731	10,756,385	10.81%	
2006	Walton St. Fund V	35,000,000	35,000,000	0	18,283,687	76,910,918	-2.49%	
2009	Walton St. Fund VI	25,000,000	22,161,966	0	22,767,140	0	9.18%	
<b>Total Close Ended Funds</b>		<b>597,199,349</b>	<b>629,454,777</b>	<b>30,479,902</b>	<b>632,081,872</b>	<b>239,614,076</b>		
<b>Total Real Estate Funds</b>								<b>1,227,087,293</b>
								<b>N/A</b>

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**Chicago Teachers' Pension Fund  
Infrastructure Managers  
as of September 30, 2017**





**Chicago Teachers' Pension Fund  
Infrastructure Managers  
as of September 30, 2017**

<b>Vintage</b>				<b>Remaining</b>			<b>Net IRR</b>
<b>Year</b>	<b>Manager</b>	<b>Commitment</b>	<b>Contributions</b>	<b>Commitment</b>	<b>Distributions</b>	<b>Fair Value</b>	<b>Since Inception</b>
2016	Brookfield Infrastructure III	50,000,000	13,647,010	36,352,990	842,566	93,859,279	12.9%
2009	JP Morgan Infrastructure	154,150,850	154,150,850	0	113,613,017	77,323,821	5.1%
2008	Macquarie US Fund II	90,000,000	105,380,141	4,558,462	74,357,048	1,028,576,470	7.9%
2009	Macquarie European Fund III	42,527,838	62,646,075	0	22,622,567	281,881,912	8.9%
<b>Total Infrastructure Funds</b>		<b>336,678,688</b>	<b>335,824,076</b>	<b>40,911,452</b>	<b>211,435,198</b>	<b>1,481,641,482</b>	<b>6.81%</b>

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55  
(Investment Summary Report)

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

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## 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 a service or 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.

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## PENSIONS GRANTED

2/01/2018-2/28/2018

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
BANKS-FALLIS, SHERON	CTPF	02-01-2018	11.54	01-06-2018	25,871.04
* BAXTER, ROBIN PATRICE	METCALFE COMM ACA	02-01-2018	30.42	01-21-2018	62,705.16
* BLOUNT, ELOISE	EDUC GENERAL	02-01-2018	20.93	12-24-2017	30,571.20
* BRYAR, KAREN ANNE	BLAIR YOUNG WOMEN'S	02-01-2018	35.59	01-21-2018	106,623.48
* CLAYTON, ADRIENNE M	LEADERSHIP	02-01-2018	24.65	01-07-2018	35,188.92
	ANNA R LANGFORD				
* DESHAZER, BIRDIA MAE	COMM ACAD	02-01-2018	34.20	12-24-2017	71,250.84
* DILETTO, CATHERINE R	GALILEO SCHOLASTI	02-01-2018	8.80	03-14-2016	7,300.20
* EDWARDS, EMMA D	EDUC GENERAL	02-01-2018	25.68	12-17-2017	27,167.40
* FISHER, RACHELL DENIESE	BEETHOVEN	02-01-2018	31.65	11-01-2017	52,340.28
	GALLEGOS-ORTEGA,				
* MARIA DE LA LUZ	WHITTIER	02-01-2018	21.11	01-07-2018	42,111.00
* GARDNER, NATHAN SCOT	FAIRFIELD ACADEMY	02-01-2018	26.08	01-17-2018	39,963.48
* GOLDENBERG, LORI A	MONROE	02-01-2018	22.61	01-21-2018	44,124.00
* HALL, MARILYN ANITA	GRESHAM	02-01-2018	24.69	12-11-2017	43,662.96
* HENNKE, CONSTANCE FRANCIS	BURBANK	02-01-2018	16.02	01-07-2018	28,793.76
* HOPKINS, MARCIA	HAUGAN	02-01-2018	21.00	07-09-2017	39,766.92

\* Denotes Preliminary Pension

	<b>Name of Member</b>	<b>School or Final Status</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
*	IDELMAN, JEFFREY REED	CHAVEZ	02-01-2018	17.46	04-30-2017	26,960.76
	KENDALL, ANDREA M		02-01-2018	12.80	11-13-2016	7,164.96
	LEGHORN, LINDSAY J	ROOSEVELT H S	02-01-2018	11.36	09-25-2017	22,270.20
*	LOVE, BOBBIE LOISE	EDUC GENERAL	02-01-2018	37.26	01-07-2018	17,191.32
*	NASH-BUCKLEY, CHARLESETTA	COOK	02-01-2018	24.83	12-24-2017	47,159.64
*	NICHOLS, ELIZABETH D	EDUC GENERAL	02-01-2018	5.47	12-24-2017	2,592.24
*	PIERCE, ERIC	YOUNG MAGNET H S PASSAGES GLOBAL	02-01-2018	13.64	01-16-2018	18,908.88
*	SCESKE, VICKIE	VILLAGES CHARTER	02-01-2018	10.31	01-10-2018	11,373.36
*	SEATON, MELODY LUWANNA	GOMPERS	02-01-2018	33.39	01-07-2018	112,780.92
*	SILVA, JAVIER J	NORWOOD PARK	02-01-2018	8.00	03-28-2014	8,763.48
*	SWIERGUL, ALICE IRENE	FARRAGUT CAREER A	02-01-2018	43.97	12-24-2017	71,250.84
*	THOMPSON, THEODORE	SPEC SVCS SUP	02-01-2018	28.65	01-23-2018	64,753.92
*	TURNER, DEBORAH ALICE	BEETHOVEN	02-01-2018	23.64	12-24-2017	48,606.12
*	VALENTIN, ADRIANELA	MASON	02-01-2018	32.47	01-07-2018	67,146.84
	<b>Count of Pensions:</b>	<b>29</b>				
	<b>Total Pensions:</b>	<b>1,184,364.12</b>				
	<b>Average Pension:</b>	<b>40,840.14</b>				
	<b>Average Service Years:</b>	<b>22.70</b>				

\* Denotes Preliminary Pension

**PENSIONS FINALIZED****2/01/2018-2/28/2018**

<b>Name of Member</b>	<b>School or Final Status</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
BELL, BENITA E	ROOSEVELT H S	03-01-2016	29.54	02-2018	66,181.32
BROWN, CYNTHIA J	JUAREZ COMM ACAD	11-01-2017	5.12	02-2018	9,271.68
CARTER, PHYLLIS T	FORT DEARBORN	12-01-2015	12.59	02-2018	22,558.44
CONDRELLA, MICHAEL JOHN	LINCOLN PARK H S	08-01-2016	25.26	02-2018	48,097.80
COOK, BRENDA COUNTRESS	EDUC GENERAL	01-03-2017	16.07	02-2018	26,940.84
GARCIA, NORMA	MOZART	08-01-2016	33.97	02-2018	67,581.24
GUZLAS, JESSICA K	EDUC GENERAL	07-01-2016	16.85	02-2018	29,014.80
HERNANDEZ, ROSALINDA	KELLY H S	08-01-2016	26.68	02-2018	57,228.96
JOHNSON BLACK, GERALDINE	MIRELES	07-01-2016	37.43	02-2018	72,505.20
KULICH, DAWN KERZISNIK	LANE TECH H S	07-01-2016	26.58	02-2018	57,862.08
MCCARTHY, TERRENCE MICHAEL	OGDEN	07-01-2016	22.84	02-2018	36,849.00
NAVROCKI, PAMELA GAILE	BELDING	08-01-2016	34.39	02-2018	67,793.88
PERKINS, DOROTHY ROSE	SPEC SVCS SUP	03-01-2017	32.44	02-2018	72,827.64
STANIEC, FRANCES ELIZABETH	TAFT H S	09-01-2016	14.89	02-2018	31,707.24
TATE, GAY SANDRA	BEASLEY ACAD MAG	08-01-2016	31.25	02-2018	67,115.16
TETTEH, RITA LOANNE	CATHER	07-01-2016	44.14	02-2018	73,512.12
WILLIAMS, CARL	JULIAN H S DUSABLE LEADERSHIP	12-01-2016	23.41	02-2018	42,719.04
WILLIAMS, CATHY JO	ACADEMY	09-01-2016	9.00	02-2018	12,951.72
WILLIAMS, PATRICIA M	LELAND	11-01-2017	6.07	02-2018	12,649.92

<b>Count of Pensions:</b>	19
<b>Total Pensions:</b>	875,368.08
<b>Average Pension:</b>	46,072.00
<b>Average Service Years:</b>	23.61

**RECIPROCAL RETIREMENT PENSIONS****2/01/2018-2/28/2018**

<b>Name of Member</b>	<b>School or Final Status</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
* ANDRY, MAMIE	ARIA CHTR	02-01-2018	6.02	01-01-2018	8,431.80
* CHAUDHRY, SAEEDA S	EDUC GENERAL	02-01-2018	10.25	02-01-2018	4,590.72
* COOK, CHERYL A	SPEC SVCS SUP	02-01-2018	12.15	01-21-2018	21,100.44
* DENSON, JOE ERVIN	EDUC GENERAL	02-01-2018	6.03	02-01-2018	5,248.08
EBSTEIN, MICHAEL	SUB TEACHER POSTAL	02-01-2018	6.31	06-10-2017	10,561.32
* MANDERSON, AFRAH BRENDA	EDUC GENERAL	02-01-2018	10.71	12-24-2017	14,429.76
* MOSEL, KAZUE	MURRAY LANG ACAD	02-01-2018	22.39	08-20-2017	41,089.92
* TYLER, CYNTHIA BERNICE	DEWEY	02-01-2018	14.36	01-04-2018	24,987.72
<b>Count of Pensions:</b>	<b>8</b>				
<b>Total Pensions:</b>	<b>130,439.76</b>				
<b>Average Pension:</b>	<b>16,304.97</b>				
<b>Average Service Years:</b>	<b>11.03</b>				

\* Denotes Preliminary Pension

**SURVIVORS PENSIONS****2/01/2018-2/28/2018**

<b>SURVIVORS PENSIONS Name of Member</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
BRUST, PAUL M. <i>(HUSBAND OF DOLORES M KISSANE)</i>	02-01-2018	27.50	11-01-2017	24,189.84
BURGESS, DOROTHY S <i>(WIFE OF HERBERT R BURGESS)</i>	02-01-2018	1.00	10-01-2016	759.84
BURTON, ALFRED G <i>(HUSBAND OF JUDITH LYNN BURTON)</i>	02-01-2018	38.51	01-01-2018	34,452.96
CASSIN, DENNIS M <i>(HUSBAND OF CAROLYN C CASSIN)</i>	02-01-2018	2.04	11-01-2017	1,958.28
DYSON, RICHARD A. <i>(HUSBAND OF JUANITA C DYSON)</i>	02-01-2018	30.80	01-01-2018	29,919.48
FELTON, JAMES A <i>(HUSBAND OF CARRIE FELTON)</i>	02-01-2018	34.00	12-01-2017	29,900.76
FORD, TIMMY D <i>(HUSBAND OF JACKIE JONES-FORD)</i>	02-01-2018	16.03	04-16-2017	14,588.28
JERKATIS, MARLENE M <i>(WIFE OF EUGENE JERKATIS)</i>	02-01-2018	38.00	11-01-2017	36,173.28
KANTZ, PHILLIP V <i>(HUSBAND OF SANDRA KANTZ)</i>	02-01-2018	30.60	09-01-2017	28,641.96
KOLZ, JOSEPH <i>(HUSBAND OF MARLENE S KOLZ)</i>	02-01-2018	11.40	11-01-2017	14,383.92
KOUBA, PATRICIA M <i>(WIFE OF ADALBERT KOUBA)</i>	02-01-2018	11.78	01-01-2018	17,169.48
LEWIS, LAWRENCE P <i>(HUSBAND OF CONSTANCE P LEWIS)</i>	02-01-2018	1.40	05-01-2017	837.96
LOMAX, MARIA M <i>(WIFE OF FLOYD ANDREAU LOMAX)</i>	02-01-2018	33.88	12-01-2017	35,678.04

<b>SURVIVORS PENSIONS</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
NERHUS, RAYMOND O. <i>(HUSBAND OF ASTRID A NERHUS)</i>	02-01-2018	33.70	12-01-2017	24,299.16
NESTMANN, FLORENCE M <i>(WIFE OF RAYMOND A NESTMANN)</i>	02-01-2018	33.50	12-01-2017	23,694.36
PAZIOTOPOULOS, ANN <i>(WIFE OF JAMES A PAZIOTOPOULOS)</i>	02-01-2018	6.00	11-01-2017	10,936.68
PECIRNO, ROBERT P <i>(HUSBAND OF MARTA CHRISTINA QUIROZ-PECIRNO)</i>	02-01-2018	14.55	12-01-2017	15,461.28
POINDEXTER, WENDELL P. <i>(HUSBAND OF KAREN BURRAGE POINDEXTER)</i>	02-01-2018	27.50	12-25-2016	27,441.24
SCARPACI, DAISY R. <i>(WIFE OF JOSEPH SCARPACI)</i>	02-01-2018	38.10	12-01-2017	46,356.96
SHARP, SALLY <i>(WIFE OF RICHARD EDWARD BARNAS)</i>	02-01-2018	19.96	08-01-2017	20,329.32
SMITH, ALMA I <i>(WIFE OF JOHN W SMITH)</i>	02-01-2018	21.00	09-01-2017	6,532.44
SWANSON, GLORIA E <i>(WIFE OF CHARLES MYRON ROUTEN)</i>	02-01-2018	21.55	12-01-2017	21,689.52
TAYLOR, SHELBY A <i>(HUSBAND OF DOROTHY RANDALL TAYLOR)</i>	02-01-2018	34.72	11-01-2017	34,587.72
THOMAS, LEODA H <i>(HUSBAND OF DORIS HASSELL-THOMAS)</i>	02-01-2018	24.16	08-01-2016	23,914.56
VERNON, JOHN PAUL <i>(HUSBAND OF BELINDA JO VERNON)</i>	02-01-2018	15.43	10-18-2016	16,370.88
VINES, JAMES K <i>(HUSBAND OF LESTINE VINES)</i>	02-01-2018	45.81	10-01-2017	32,025.72
WILLIS, DENNIS <i>(SON OF SHERRYL D WILLIAMSON-WILLIS)</i>	02-01-2018	10.50	05-01-2017	10,398.96

<b>SURVIVORS PENSIONS</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
<b>Name of Member</b>				
WIMBERLY, ALICE M <i>(WIFE OF ARTHUR J WIMBERLY)</i>	02-01-2018	35.30	12-01-2017	54,100.32
WOERTHWEIN, THEODORE A <i>(HUSBAND OF SUSAN R WOERTHWEIN)</i>	02-01-2018	11.93	10-01-2017	8,541.24

<b>Count of Pensions:</b>	<b>29</b>
<b>Total Pensions:</b>	<b>645,334.44</b>
<b>Average Pension:</b>	<b>22,252.91</b>
<b>Average Service Years:</b>	<b>23.12</b>

## CANCELLATION OF PENSIONS

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

**2/01/2018-2/28/2018**

<b>Name of Member</b>	<b>Reason</b>	<b>Type of Pension</b>	<b>Rate of Pension</b>	<b>Date Cancelled</b>
OCHOA OLIVIA	EXCEED AGE LIMIT	SURVIVORSHIP - 2.2	400.00	02-28-2018

## SUMMARY OF PENSIONS GRANTED

**2/01/2018-2/28/2018**

<b>Type of Retirement Pension</b>	<b>At this Meeting</b>	<b>Total for Year</b>
PENSIONS	29	588
RECIPROCAL	8	235
REVERSIONARY	1	2
SURVIVOR	29	163
<b>Total:</b>	<b>37</b>	<b>823</b>
FINALIZED	19	275



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**DEATH BENEFITS**

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

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

**Single Payment of Death Benefit**
**2/01/2018-2/28/2018**

Deceased	Beneficiary	Amount
<b>SINGLE PAYMENT OF DEATH BENEFIT</b>		
ANDRUSHKO, ROMAN	TARAS ANDRUSHKO	5,000.00
AUSTIN, RUBY J	LEDELL AUSTIN	2,500.00
BACIA, KERRY EVELYN	NICHOLAS A BOSAK	10,000.00
BOBO, LOIS V	RUELON K BOBO	2,500.00
BOWERS, MARY W	LAURA BOWERS	2,500.00
BUDOW, ELIZABETH A	SHERRY MINSON	5,000.00
BURRAGE POINDEXTER, KAREN	WENDELL P POINDEXTER II	1,000.00
BURTON, HATTIE E	CHERYL A BURTON	1,000.00
	WILLIAM A BURTON	1,000.00
	SHERRI L BURTON-TURK	1,000.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
CALDWELL, ALMORA L	LOGAN PARK CHURCH	3,750.00
CERNIUS, ALGIRDAS	TERESA CERNIUS	5,000.00
CHRISTIAN, WENDY	MYRON MAGEE	2,500.00
COHN, BETTE	CTPF (TO OFFSET OVRPYMT)	1,458.75
DIETZ, FREDERICK J	GEOFFREY DIETZ	1,666.66
	LAURA EDWARDS	1,666.67
EKLUND, MARY E	JOHN W EKLUND	2,500.00
	HEIDI E EKLUND	2,500.00
FARRELL, MARGARET S	JENNIFER MARTINEZ	734.90
FEFLES, HELEN I	TINA MARIA HAJJAR	1,666.66
	MERRI FEFLES	1,666.67
	PETER FEFLES	1,666.67
FLADGER, SALLIE MAE	RUTH S ANDERSON	2,500.00
	LOUELLA STANSBERRY	2,500.00
FURLAGER, MURIEL L	HILLEL A FURLAGER	5,000.00
GARY, CHARLENE	RONALD S GARY	10,000.00
GIRANIO, RONALD	RONALD B. GIRANIO	2,720.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
HADED, BERTA ELENA	ESTATE OF BERTA HADED	5,000.00
HARNEY, ELEANOR A	MARIAN H SVOBODNY	1,666.66
HARRIS, GERTRUDE L	LOUISE I HARRIS-MACKER	1,666.67
	PERCY C HARRIS	1,666.67
	JESTON WALLACE HARRIS	1,666.66
HEALY, THOMAS E	JUDITH R. HEALY	5,000.00
HILL, WOODROW	PATRICIA R. HILL	5,000.00
HOLAS, DONNA J	GEORGE P. HOLAS	5,000.00
HORAN, MARTIN W	ANITA H HORAN	5,000.00
HORKAVY, JOHN A	ROBERT BANASZAK	5,000.00
HUDSON, ANN A	CRYSTAL A RANDALL	2,500.00
	SALIM RANDALL	2,500.00
IVERSEN, KENNETH E	DIANE M SMITH	5,000.00
JARIS, MARILYN L	CHARLES F JARIS	5,000.00
JOHNSTON, CONSTANCE JO	CHARLES LEWIS NEMON	5,000.00

Deceased	Beneficiary	Amount
JONES, MARSHALL A	LAUREN A JONES	10,000.00
JONES, SHIRLEY J	RHEA CHINITA BANKS	384.62
JONES-FORD, JACKIE	MARVIN M ALLEN	10,000.00
KAIDE, EUGENE A	ALICE L KAIDE	5,000.00
KERNAN, THOMAS J	KAREN K BRYANT	2,500.00
	LAURIE E. RAPINCHUK	2,500.00
KISSANE, DOLORES M	DOLORES M KISSANE LVG TRU	5,000.00
KOSNER, JAY B	SANDRA R KOSNER	5,000.00
LAADT, CONSTANCE	ESTATE OF CONSTANCE LAADT	3,770.58
LEWKOWICZ, PATRICIA	JOSEPH R LEWKOWICZ	1,666.66
LORENZ, LINDA LEE	WILLIAM J LORENZ	5,000.00
MADISON, SHARON	EARL S MADISON	2,500.00
MAYEFSKY, FLORENCE B	YEHUDA ISENBERG	625.00
	ALIZA M SILVERSTEIN	1,250.00
	JAY MAYEFSKY	1,250.00
	MOSHE ISENBERG	625.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
MCCORMICK, WILLIAM B	MEGAN ANNE NOLTE	1,666.67
	JOSEPH MCCORMICK	1,666.67
MCCULLEY, JOHN L	EVA CHRISTA MCCULLEY	5,000.00
MILLER, ALLEN E	EDWARD MILLER	2,500.00
	MARJORIE MILLER	2,500.00
MITCHELL, NICK B	STEPHANIE B MITCHELL	2,500.00
MOLLISON-DOUGLAS, GWENDOLYN J	PAUL WINFIELD MOLLISON	2,500.00
	BRET PATRICK MOLLISON	2,500.00
NEVILLE, JOHN V	MARY JO NEVILLE	5,000.00
O'SULLIVAN, JOHN	THERESE M O'SULLIVAN	5,000.00
PARKMAN, BESSIE O	ANDRE J OWENS	2,500.00
	ANTHONY L CROOM	2,500.00
PILDITCH, WALTER E	JOYCE PILDITCH	5,000.00
QUIROZ-PECIRNO, MARTA CHRISTINA	SERGIO A PECIRNO	2,500.00
ROBINSON, MARY H	ALEXANDER P. ROBINSON	5,000.00
SIMPSON-HUNTINGTON, AUDRIA	SHIRLEY A THOMAS	2,500.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
SMITH, EMMA MAE	ROBERT M SHAVERS	1,250.00
	CHRISTA J SHAVERS	1,250.00
	JEREMIAH E SHAVERS	1,250.00
STONE, PATRICIA N	ROBERT STONE	2,500.00
SZCZEPANIAK, REGINA	CATHERINE REGINA KOSCIUK	1,666.67
TAYLOR, HERMAN	LARRY TAYLOR	10,000.00
THOMAS, SAMMIE L	EDWINA WASHINGTON	5,000.00
TRAVIS, ALLEN J	HAZEL ELAINE ANDREWS-TRAVIS	5,000.00
TRIPLETT, EVELYNE	CINDY C TRIPLETT	1,666.67
	CAMILLE E CAMPBELL	1,666.67
TURNER, BARBARA A.	ANNIE MCELROY	5,000.00
WEILER, RAYMOND WILLIAM	CYNTHIA SUSAN SMITH	5,000.00
WEINER, SALLY S	LAUREN B ROSS	1,666.66
WOOD, VIRGINIA T	GARY C WOOD	5,000.00
WYNNE, MARY A	BARBARA J KATZ	5,000.00

Deceased	Beneficiary	Amount
ZEMAN, BARBARA J	ROBERT LAWRENCE ZEMAN	1,666.67
		\$300,152.18
REFUND OF CONTRIBUTIONS		
BURRAGE POINDEXTER, KAREN	WENDELL P POINDEXTER II	12,461.10
DILLINGHAM, DONNA	MIKHAIL S CLERMONT	46,234.64
GARY, CHARLENE	RONALD S GARY	68,650.57
GIRANIO, RONALD	RONALD B. GIRANIO	1,379.93
JONES, MARSHALL A	LAUREN A JONES	19,707.84
LAURA, AMANDA	ANTHONY J LAURA	3,564.91
	ROSEMARY M LAURA	3,564.89
LIEBER, KATHRYN IRENE	DARIA M LIEBER	2,563.32
	ELIZABETH A LIEBER	1,025.33
ORYSZCZUK, LEW LARRY	RICHARD A WOJTALA	15,037.58
TAYLOR, HERMAN	LARRY TAYLOR	5,762.96
<b>GRAND TOTAL OF ALL DEATH BENEFITS</b>		<b>\$480,105.25</b>

## 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.

**2/01/2018-2/28/2018**

### Contract Overpayment

BRYAR, KAREN ANNE .....	16,098.10
HERNANDEZ, ROSALINDA .....	1,015.16
KOPEC, THERESE ANN .....	4,160.23
NEHF, MICHAEL J .....	4,656.48
THOMOS, DEBI K .....	32.02
ZAK, CHARLES MICHAEL .....	3,678.47
<b>TOTAL CONTRACT OVERPAYMENT</b>	<b>29,640.46</b>

### Contract Refund

VELEZ-ENNESSER, GISELA .....	5,507.43
<b>TOTAL CONTRACT REFUND</b>	<b>5,507.43</b>

### Excess Contributions

ANDREWS, EILEEN GABRIEL .....	17.14
BROWN, CYNTHIA J .....	34.75
LITTLEJOHN, LATOYA S .....	94.24
SMITH-ALLEN, DIANE .....	9.59
<b>TOTAL EXCESS CONTRIB.</b>	<b>155.72</b>

### Survivor Contributions

ANDRY, MAMIE .....	116.30
CONDRELLA, MICHAEL JOHN .....	95.76
DILETTO, CATHERINE R .....	3,357.27
EBSTEIN, MICHAEL .....	1,487.52
FISHER, RACHELL DENIESE .....	19,233.43
GOLDENBERG, LORI A .....	13,637.35
GREEN-KATIEN, ADRIENNE .....	826.23
HYLAND JR, JAMES J .....	111.07
JOHNSON BLACK, GERALDINE .....	77.03
MANDERSON, AFRAH BRENDA .....	4,782.38
MEREDITH, JESSIE .....	8,779.60
MILLER, MARY ANNICE .....	15,100.60
NICHOLS, ELIZABETH D .....	1,326.16
SEATON, MELODY LUWANNA .....	26,680.67
SWIERGUL, ALICE IRENE .....	22,115.22



TATE, GAY SANDRA .....	31.96
TURNER, DEBORAH ALICE .....	14,884.64
<b>TOTAL SURVIVOR CONTRIBUTIONS</b>	<b>132,643.19</b>

### Termination Refunds

ANDOH, TIFFANIE .....	4,375.29
AST, KATHERINE M.T. ....	7,276.51
AYELE, DANIEL .....	17,581.80
BATHRICK, ANDREW .....	22,709.77
BEY, MALIK M. ....	677.24
BLUMENFELD, DEBORAH F. ....	11,378.34
BOUTALL, YEVETTE .....	488.53
BRECKENRIDGE, PATRICIA A. ....	54,291.38
BRUCE, LARA S. ....	5,445.81
BRYANT, NIKITA M. ....	29,225.35
BRYANT, RONALD L. ....	42,594.00
BULGER, KEVIN T. ....	8,056.87
BUTLER, DAVID ROBERT .....	3,828.50
CARUTHERS, CAROLINE .....	4,647.63
CHANGE, GWENDOLYN .....	201.91
CHRISTIANO, JOSEPH .....	1,733.95
COE, TRACY .....	5,819.27
COLE, PAULINE .....	755.63
COLTRI SMILES, TINA L .....	802.90
CONNOLLY, ROBERT M. ....	1,533.08
DAVIS, SHARON P. ....	1,259.79
DEMSKI, ALAN JOSEPH. ....	61,501.58
DENK, ROBIN .....	10,556.04
DOYLE, JACK R. ....	21,315.93
DOZIER, RENEE Y. ....	728.58
ECHOLS, BEVERLY .....	18,247.79
ELLINGER, ERIN .....	39,481.91
ELLIS, AUBURN E. ....	44,499.34
ETTLESON, LINDSAY M. ....	22,308.24
FARR, ROSEMARY .....	827.20
FRANKLIN, KIMBERLY A .....	19,116.83
FRIEDMAN, GABRIELLE E. ....	4,232.39
GELPIS, SIRAC .....	3,868.39
GLOUDE, BRIANNA J. ....	1,181.79
GOLDBERG, MEREDITH H .....	17,014.50
HABER, ABBY .....	44,146.35
HADDAD, SAAD H .....	328.61
HALL, KATHERINE D .....	406.31

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HANCE, ANGELA D. . . . .	1,472.95
HANNAN, SHAWN M . . . . .	8,022.13
HANSEN, HEATHER H . . . . .	1,172.69
HATCH, RHODA J . . . . .	276.00
HEARTH, LIESE A . . . . .	3,858.77
JOFFE, REBECCA C. . . . .	6,576.06
JOHNSON, MARTIN K. . . . .	981.80
KASE, JULIE A. . . . .	1,797.64
KESTNER, CHERIANNE . . . . .	56,422.27
KLEES, CHARLES J. . . . .	450.00
KORY, ROSE . . . . .	22,174.17
KOUTSOGIORGAS, PANOREA . . . . .	7,480.12
LEEGE, JOSHUA. . . . .	41,399.22
LYNCH, COLLEEN M . . . . .	8,694.09
MACKIE, KELLY ANN . . . . .	30,747.77
MADSON, TIFFANY R. . . . .	28,619.74
MAGBY BAKER, JACQUELIN D. . . . .	8,563.87
MANN, SHANNA N . . . . .	8,913.60
MARTIN, AMY JEANNINE . . . . .	68,545.18
MARTIN, NINA R. . . . .	1,537.67
MAXEY, BRYON E. . . . .	2,676.31
MCCLINTON, BRANDI D. . . . .	50,190.16
MCMILLAN, KRISTY L. . . . .	49,623.95
MORGAN, TIARA L. . . . .	4,851.08
NETHERY, MARIANNE. . . . .	11,221.12
ORJI, STELLA OLUCHI. . . . .	42,673.35
PATTEN, GAIL A. . . . .	1,225.21
PAUL, ROHIT . . . . .	4,565.44
PEREZ, GUADALUPE J. . . . .	116,647.15
PESCHEL, MATTHEW . . . . .	7,136.25
POPPISH, CHRISTY MICHELLE . . . . .	7,274.01
POTEMPA, SEAN . . . . .	26,668.37
POWELL, BRIDGET C. . . . .	48,689.30
POZO, ROSSIE Z. . . . .	221.79
PRATER, AUSTIN . . . . .	70,927.08
PRICE, CHRISTOPHER J. . . . .	92,705.97
PRICE, DELORES A . . . . .	301.46
REAMS, DENYS. . . . .	66,192.39
REBRO, MELISSA G . . . . .	4,066.42
RODRIGUEZ, ANTONIO . . . . .	471.46
ROTHENBERG, LAURA L. . . . .	11,001.47
RUBIN, CYNTHIA J . . . . .	2,091.59

SBRAGIA, LISA .....	799.44
SCHOMAKER, MEGAN J .....	10,029.50
SCIARA, SUSAN M .....	3,416.10
SEKLER, ANA .....	1,356.86
SHERWOOD, KATHRYN T .....	2,364.17
SMITH, LEON C .....	384.00
TERNIPSEDE, KENIYA M. ....	4,994.19
TRUJILLO, KAREN L .....	221.45
VAZQUEZ, LILIANA .....	13,906.15
VIOLA-EDWARDS, LILLIAN H .....	1,309.77
WALLS, FAITH LILLIANA .....	809.98
WATKINS, SHEILA N .....	7,299.68
WOODLEY, AUDREY LYNETT .....	7,405.62
YOUNG, JESSICA S .....	1,904.06
ZIELINSKI, CAROLYN ANNE .....	7,822.77
ZUMMO, DANIEL J.....	23,309.66
<b>TOTAL TERMINATION REFUNDS</b>	<b>1,550,905.80</b>
 <b>GRAND TOTAL OF ALL REFUNDS</b>	 <b>1,718,852.60</b>

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

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**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.

<b>Name</b>	<b>School</b>	<b>Service</b>	<b>Years</b>
TORRES - VAZQUEZ CLAUDIA...	NYC - PUBLIC SCHOOL.....	TEACHING .....	1.0000
ROMAN, FELISA .....	IN SCHL EAST CHICAGO .....	TEACHING .....	6.0000
GUTIU, ILEANA.....	MICHIGAN PUBLIC SCHOOL....	TEACHING .....	0.4850

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

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## **REPORT OF THE COMMITTEE ON FINANCE AND AUDIT**

### **Employer Payroll Delinquencies**

Ms. Alise White, Chief Financial Officer, reviewed late fees for employer payroll delinquencies and further communications from Moving Everest. She reported that invoices for Noble Network and Houston have not been sent pending finalization of Grant Thornton's audit and notice from legal counsel. Ms. White addressed questions raised by the Board.

### **Delegation of RFP Finalist Presentations to Finance & Audit Committee**

Mr. John Schomberg, Chief Legal Officer, discussed, due to time limitations, the Board delegating the hearing of the finalists for the Banking Services and Payroll Compliance Audit Services RFPs to the Finance & Audit Committee, for the finalists to be heard at the Committee's April 13, 2018, meeting and with the Committee to make a recommendation for award to the full Board decision at the Board's April 17, 2018 meeting.

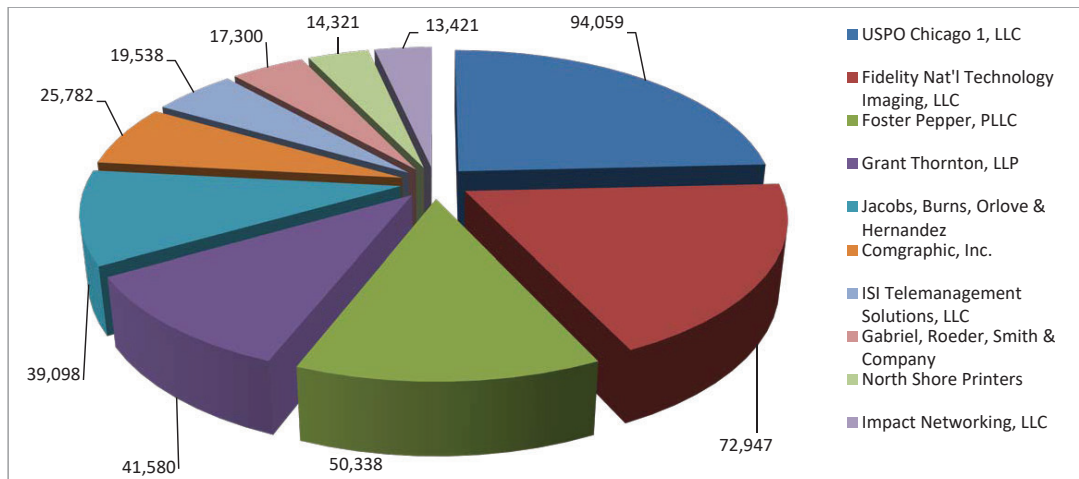
### **Motion to Approve Delegation of the Hearing of the Banking Services and the Payroll Compliance Audit Services RFP Finalist Oral Presentations to the Finance & Audit Committee at its April 13, 2018, Meeting, Approved**

Ms. Ashford made a motion, seconded by Mr. Blackwell, to delegate the hearing of the Banking Services and the Payroll Compliance Audit Services RFP Finalist oral presentations to the Finance & Audit Committee at its April 13, 2018, meeting. The motion passed unanimously.

## ADMINISTRATIVE EXPENSES

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

The following chart represents the top 10 administrative expenses for the month of February 2018, comprising 78% of the total administrative expenses.



1. **USPO Chicago 1, LLC:** Rent 2/2018 & Tenant Services 1/1/2018-1/31/2018
2. **Fidelity Nat'l Technology Imaging, LLC:** Digitizing of Microfilm & Microfiche
3. **Foster Pepper, PLLC:** Legal Services, Investments, 8/1/2017 - 12/31/2017
4. **Grant Thornton, LLP:** Internal Audit, 12/2/2017 - 1/5/2018
5. **Jacobs, Burns, Orlove & Hernandez:** Legal, General 10/1/2017 -12/31/2017
6. **Comgraphic, Inc.:** Advice and Check Stock, Processing-Pension checks and Advices for January 2018
7. **ISI Telemangement Solutions, LLC:** Voice Recording Software, Member Services
8. **Gabriel, Roeder, Smith & Company:** Actuarial Services, 1/1/2018 - 1/31/2018
9. **North Shore Printers:** Business cards, Retirement seminar mailers, Trustee supplies and Postage-retirement seminars, return to work mailing and rebate mailing,CY2017
10. **Impact Networking, LLC:** Copier, contract coverage 1/1/2018 - 6/30/2018 and overage 7/1/2017-12/31/2017

ADMINISTRATIVE EXPENSES  
2/1/2018 - 2/28/2018

VENDOR	DESCRIPTION	AMOUNT
A T & T	FIBER OPTIC SERVICE, 12/18/2017 - 1/18/2018	\$230.37
AT & T MOBILITY	DATA ACCESS, 12/25/2017 - 1/24/2018: TRUSTEES	\$49.19
ADP, LLC.	PROCESSING, W-2'S, CY 2017, STAFF	\$1,274.30
AMERICAN EXPRESS	LENOVO NOTEBOOK COMPUTER AIR, PRISM CONF., 4/22/2018 - 4/25/2018, SAN DIEGO, CA: SHAH AIR, PRISM CONF., 4/22/2018 - 4/25/2018, SAN DIEGO, CA: CAVALLARO AIR, PRISM CONF., 4/22/2018 - 4/25/2018, SAN DIEGO, CA: PENTANGELO AIR, PRISM CONF., 4/22/2018 - 4/25/2018, SAN DIEGO, CA: SAMAYOA AIR, INVESTMENT OUTLOOK ROUNDTABLE, 4/24/2018 - 4/27/2018. LOS ANGELES, CA: MILLER-MAY AIR, PRIVATE EQUITY SUMMIT, 4/23/2018 - 4/25/2018, LOS ANGES, CA: KELSEN AIR, PRISM CONF., 4/22/2018 - 4/26/2018, SAN DIEGO, CA: VOHRA TRAINING MATERIAL, ADMINISTRATIVE SERVICES CALL CENTER SCHEDULING, 1/1/2018 - 1/31/2018: MEMBER SERVICES TRAINING, GFOA CONF., 5/6/2018 - 5/9/2018, ST. LOUIS, MO: WHITE TRAINING, CERTIFIED EMPLOYEE BENEFIT SPECIALIST, AXEL AIR, NCPERS CONF., 1/27/2018 - 1/30/2018, WASHINGTON, DC: REHAK REG., NCPERS CONF., 1/27/2018 - 1/30/2018, WASHINGTON, DC: REHAK ACCOM. AND AIR, OPAL CONF., 2/7/18 - 2/9/2018, NEW ORLEANS, LA: BLACKWELL SOFTWARE LICENSES, RUBYMINE, 1/6/2018 - 1/5/2019 SOFTWARE RENEWAL, FLEXERA, 1/6/2018 - 1/5/2019 SOFTWARE RENEWAL, RUBYMINE, 1/8/2018 - 1/7/2019 LUNCHEON, WOMEN INVESTMENT PROFESSIONALS, 1/24/2018: MEYER TRANS., LOCAL MEETING, 1/4/2018, CHICAGO, IL: BURBRIDGE TRANS., ECONOMIC OUTLOOK MEETING, 1/17/2018, CHICAGO, IL: MILLER-MAY MEMBERSHIP DUES, NCTR, 1/1/2018 - 12/31/2018 MEMBERSHIP DUES, NASP, 1/13/2018 - 1/12/2019 ADRIANE McCOY SUBSCRIPTION RENEWAL, ECONOMIST, 1/14/2018 - 4/14/2018: BURBRIDGE  SUBSCRIPTION RENEWAL, WALL STREET JOURNAL, 1/7/2018 - 3/7/2018: BURBRIDGE MEMBER LOCATOR SERVICES: BENEFITS CONSTANT CONTACT, PAYMENT RECEIPTS EMAIL LINKS REFRESHMENTS AND LUNCH, TURNING 65 SEMINAR, 1/10/2018 OFFICE SUPPLIES BREAKFAST AND LUNCH, INVESTMENT MANAGER'S MEETING, 1/5/2018 LUNCH, CLAIMS & SERVICE CREDIT COMMITTEE MEETING, 1/9/2018 TRUSTEE SUPPLIES BREAKFAST, REFRESHMENTS AND LUNCH, TRUSTEE MEETING, 1/18/2018	\$1,988.98 \$351.60 \$392.60 \$311.60 \$336.60 \$230.97 \$280.97 \$392.60 \$36.06 \$29.00 \$380.00 \$1,072.80 \$545.60 \$500.00 \$1,296.99 \$597.00 \$349.00 \$238.00 \$60.00 \$109.42 \$17.25 \$4,050.00 \$325.00 \$42.00  \$98.97 \$109.70 \$351.23 \$297.37 \$89.90 \$345.87 \$34.21 \$121.80 \$857.36

ADMINISTRATIVE EXPENSES  
2/1/2018 - 2/28/2018

VENDOR	DESCRIPTION	AMOUNT	
	BREAKFAST, INVESTMENT COMMITTEE MEETING, 1/25/2018	\$130.00	
	LUNCH, INVESTMENT COMMITTEE MEETING, 1/25/2018	\$384.03	
	TRUSTEE CONDOLENCES: DR. PILDITCH RIBBONS, FLOWERS, TRANSPORTATION	\$664.75	\$17,419.23
BLOOMBERG BNA	HEALTH INSURANCE CONSULTING, 4/22/2018 - 4/21/2019		\$2,085.00
CHICAGO MESSENGER SERVICE, INC.	DELIVERY SERVICE THRU 2/11/2018		\$411.16
COFFEE UNLIMITED	OFFICE SUPPLIES	\$611.32	
	WATER FILTRATION SYSTEM, 2/1/2018 - 2/28/2018	\$164.75	\$776.07
COM ED	ELECTRIC SERVICE, 1/4/2018 - 2/5/2018: SUITE 2650	\$175.54	
	ELECTRIC SERVICE, 1/4/2018 - 2/5/2018: SUITE 2600	\$706.84	\$882.38
COMGRAPHIC, INC.	PROCESSING, PENSION CHECKS & ADVICES, JANUARY 2018	\$13,621.64	
	ADVICE & CHECK STOCK	\$12,160.00	\$25,781.64
CONCUR TECHNOLOGIES, INC.	TRUSTEE EXPENSE TRACKER, 2/1/2018 - 2/28/2018		\$194.47
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA		\$92.00
DIRECT ENERGY	ELECTRIC SERVICE, 1/4/2018 - 2/7/2018: SUITE 2600		\$1,304.06
DIRECTV	SATELLITE RECEPTION, 1/10/2018 - 2/9/2018		\$14.00
DOCUSIGN, INC.	ELECTRONIC SIGNATURE SOFTWARE, 2/1/2018 - 1/31/2019		\$2,075.00
ELF ASSOCIATES, INC.	RETAINER, CHIEF BENEFITS OFFICER, 3RD INSTALLMENT		\$9,000.00
ESHOO, BERNICE	REIMBURSE, OPAL CONF., 1/7/2018 - 1/10/2018, SCOTTSDALE, AZ		\$673.32
FIDELITY NATIONAL TECHNOLOGY IMAGING, LLC.			
	DIGITIZING OF MICROFILM & MICROFICHE		\$72,946.91
FOSTER PEPPER, PLLC.	LEGAL SERVICES, INVESTMENTS, 8/1/2017 - 12/31/2017		\$50,337.50
GABRIEL, ROEDER, SMITH & COMPANY	ACTUARIAL SERVICES, 1/1/2018 - 1/31/2018		\$17,300.00
GARVEY'S OFFICE PRODUCTS	OFFICE SUPPLIES	\$1,439.00	
	TRUSTEE SUPPLIES	\$244.50	\$1,683.50
GOVT FINANCE OFFICERS ASSOC.	FILING FEE, FY2017, CAFR		\$1,095.00
GRANT THORNTON, LLP.	INTERNAL AUDIT, 12/2/2017 - 1/5/2018		\$41,580.00
HILTON OAK LAWN	BALANCE DUE, RETIREMENT SEMINAR, 2/19/2018, OAK LAWN, IL	\$4,972.40	
	DEPOSIT, OPEN ENROLLMENT, 10/11/2018	\$3,500.00	\$8,472.40
HINCKLEY SPRINGS	BOTTLED WATER		\$80.86
HOLLEMAN, MICHELLE	MONTHLY CONSULTING, 1/1/2018 - 1/31/2018		\$4,590.00
INTL BUSINESS MACHINES CORP.	BUSINESS CONTINUITY SERVICE, 2/8/2018 - 3/7/2018		\$2,368.00
ICE MILLER, LLP.	LEGAL, LITIGATION, TRIBUNE PER CAPITA THRU 1/31/2018		\$310.41
IMPACT NETWORKING, LLC.	COPIER, CONTRACT COVERAGE, 1/1/2018 - 6/30/2018	\$5,492.00	
	COPIER, CONTRACT COVERAGE, 7/1/2017 - 12/31/2017	\$7,928.93	\$13,420.93
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 1/1/2018 - 1/31/2018		\$1,044.78
ISI TELEMAGEMENT SOLUTIONS, LLC.	VOICE RECORDING SOFTWARE, MEMBER SERVICES		\$19,537.52
JACOBS, BURNS, ORLOVE & HERNANDEZ	LEGAL, GENERAL, 10/1/2017 - 12/31/2017		\$39,098.31

ADMINISTRATIVE EXPENSES  
2/1/2018 - 2/28/2018

VENDOR	DESCRIPTION	AMOUNT
LEXISNEXIS	MEMBER INFORMATION SEARCH, 1/1/2018 - 1/31/2018	\$330.63
LOGMEIN USA, INC.	CTPF WEBINARS, 2/2/2018 - 3/1/2018	\$517.20
SCOTT MCDUGALL PHOTOGRAPHY	TRUSTEE SUPPLIES PHOTO PRINTS FOR BOARD MEMBERS	\$120.00
MEYER, BARBARA	REIMBURSE, CAB FARE, ECONOMIC OUTLOOK CONF., 1/17/2018, CHICAGO, IL	\$15.00
MICROSYSTEMS, INC.	ANNUAL STORAGE CHARGES, 1/1/2018 - 12/31/2018	\$2,301.10
MOBILE CITIZEN, LLC.	MOBILE 4G SERVICES, 11/16/2017 - 11/15/2018: MEMBER SERVICES	\$593.85
MOODY, LATEEF	REIMBURSE, RETIREMENT SEMINAR, 2/20/2018, OAK LAWN, IL	\$32.35
NAT'L ASSOC. OF SECURITIES PROFESSIONALS	REG., AFRICA INSTITUTIONAL INVESTMENT COUNCIL, 2/28/2018 - 3/10/2018, SOUTH JOHANNESBURG, AFRICA: BURBRIDGE	\$500.00
	REG., AFRICA INSTITUTIONAL INVESTMENT COUNCIL, 2/28/2018 - 3/10/2018, SOUTH JOHANNESBURG, AFRICA: MILLER-MAY	\$500.00
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE	\$2,020.00
NORTH SHORE PRINTERS, INC.	BUSINESS CARDS	\$653.00
	POSTAGE, RETIREMENT SEMINARS	\$2,000.04
	POSTAGE, RETURN TO WORK MAILING	\$6,209.27
	POSTAGE, REBATE MAILING, CY 2017	\$3,188.36
	RETIREMENT SEMINAR MAILERS	\$2,127.00
	TRUSTEE SUPPLIES	\$143.00
NPEA	MEMBERSHIP DUES, 1/1/2018 - 12/31/2018	\$600.00
PENSION BENEFIT INFORMATION	DEATH AUDIT SERVICES	\$1,000.00
PLANTE MORAN, PLLC.	SERVICES RENDERED, EXTERNAL AUDIT, FY 06/30/2017	\$4,720.00
PUBLIC PENSION FINANCIAL FORUM	MEMBERSHIP DUES, 1/1/2018 - 12/31/2018	\$150.00
RIDER DICKERSON	RETIREMENT APPLICATION BOOKLETS	\$2,128.56
SAGE SOFTWARE, INC.	RENEWAL, FIXED ASSET SOFTWARE, 2/18/2018 - 2/17/2019	\$1,985.00
SOLOMON CLOUD SOLUTIONS	CONSULTING SERVICES, FINANCE, THRU 1/31/2018	\$999.00
STAFF SALARY - CTPF	OFFICE SALARY 2/2018	\$594,473.07
STAPLES BUSINESS ADVANTAGE	OFFICE SUPPLIES	\$161.03
SUN LIFE ASSURANCE COMPANY OF CANADA	EMPLOYEE BENEFIT INSURANCE, 2/1/2018 - 2/28/2018: STAFF	\$4,424.82
SWORD & SHIELD ENTERPRISE SECURITY	SECURITY CONSULTING, 2/1/2018 - 2/28/2018	\$3,700.00
TERREMARK NORTH AMERICA, INC.	DAILY VAULTING ADD'L BACKUP, 1/1/2018 - 1/31/2018	\$1,288.00
	DAILY VAULTING ADD'L COVERAGE, 12/31/2017	\$1,159.95
UNSHIPPERS	DELIVERY SERVICE THRU 2/5/2018	\$264.72
USPO CHICAGO 1, LLC.	RENT, 2/1/2018 - 2/31/2018, SUITE 2600	\$81,586.33
	RENT, 2/1/2018 - 2/31/2018, SUITE 2650	\$11,138.00
	TENANT SERVICES, 1/1/2018 - 1/31/2018	\$1,335.05
VISION MAI, LLC.	LEGISLATIVE CONSULTING, 2/1/2018 - 2/28/2018	\$6,750.00



ADMINISTRATIVE EXPENSES  
2/1/2018 - 2/28/2018

VENDOR	DESCRIPTION	AMOUNT	
WOHL, RAYMOND	REIMBURSE, IPPFA MIDAMERICAN PENSION CONF., 10/6/2016 - 10/7/2016, LAKE GENEVA, WI	\$1,748.46	
WORKPLACE SOLUTIONS	REIMBURSE, IMPACT FOR INVESTING FORUM, 4/23/2017 - 4/23/2017, BOCA RATON, FL	<u>\$342.26</u>	\$2,090.72
XO COMMUNICATIONS	EMPLOYEE ASSISTANCE PROGRAM, STAFF, 2/1/2018 - 2/28/2018		\$300.44
ZAHN GOVERNMENTAL SOLUTIONS, LLC.	MONTHLY INTERNET SERVICE, 2/1/2018 - 2/28/2018		\$1,228.23
	LEGISLATIVE CONSULTING, 11/1/2017 - 11/30/2017	\$5,000.00	
	LEGISLATIVE CONSULTING, 1/1/2018 - 1/31/2018	<u>\$5,000.00</u>	\$10,000.00
<b>PHYSICIANS, DISABILITY APPLICANTS</b>			
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, C.J. BY DR. KAY	\$800.00	
RECORD COPY SERVICES	MEDICAL RECORDS, K.M. BY MANOR CARE HEALTH SERVICES	<u>\$446.75</u>	\$1,246.75
		<u>\$1,090,108.78</u>	

Chairperson Redfeairn moved the Finance and Audit Report to the omnibus.

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## **REPORT OF THE COMMITTEE ON COMMUNICATIONS**

### **February 22, 2018, Communications Committee Report Presented**

Chairperson Rehak presented the February 12, 2018, Communications Committee Meeting report. (see Exhibit C attached)

Chairperson Rehak reported that CTPF's new website will be launched by July 1, 2018.

Ms. Tracey Schroeder, Communications Director, presented and reviewed the communications activities for February 2018.

Ms. Schroeder presented and reviewed a CTPF Social Media report which details activities on different social media sites such as Twitter, Facebook, and LinkedIn.

Chairperson Rehak noted that CTPF should be more active on social media. He suggested posting more content to gain more followers.

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## **REPORT OF POLICY COMMITTEE**

### **March 12, 2018, Policy Committee Report Presented**

Chairperson Rehak presented the March 12, 2018, Policy Committee Meeting report. (see Exhibit D attached)

Ms. Mary Cavallaro, Deputy Executive Director, Mr. John Schomberg, Chief Legal Officer, Ms. Lauren Axel, HR Manager, Ms. Renee Schildgen, Associate General Counsel, and Mr. Joseph Burns, Board Counsel, reviewed the following proposed rules and policies:

- Pay Band Policy Amendment – Intern Pay Ranges
- Salary Policy
- Participation in CTPF when License/Certificate Is Lapsed or Pending (“The Lookback Rule”)

### **Motion to Approve Pay Band Policy Amendment – Intern Pay Ranges, Approved**

Mr. Redfeairn made a motion, seconded by Ms. Padilla, to approve the Pay Ranges Policy Amendment – Intern Pay Band.

The motion passed unanimously.

### **Motion to Approve Salary Policy, Approved**

Mr. Redfeairn made a motion, seconded by Ms. Ashford, to approve the Salary Policy, subject to conforming amendment.

The motion passed unanimously.

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**Motion to Approve Participation in CTPF When License/Certificate Is Lapsed or Pending Policy (Option 1), Approved**

Ms. Ashford made a motion, seconded by Ms. Padilla, to approve the Participation in CTPF When License/Certificate Is Lapsed or Pending Policy (Option 1), effective July 1, 2018.

The motion passed unanimously.

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**REPORT OF THE PRESIDENT****Conference Requests**

Mr. Rehak requested approval to attend the Investments Institute Summit, April 2018, in Naples, Fla.

Mr. Redfeairn requested approval to attend the Opal Group Real Estate Investment Summit 2018, March 2018 in Miami, Fla.

Mr. Rehak and Ms. Padilla rescinded their requests to attend Opal Group Real Estate Investment Summit 2018, March 2018, in Miami, Fla.

Ms. Padilla and Ms. Reilly will be attending the Pension Bridge 2018 Private Equity Exclusive in July 2018, in Chicago.

Ms. Ashford and Ms. Reilly will be attending the Markets Group 5th Annual Institutional Investor Forum in June 2018, in Chicago.

**Motion to Approve Trustee Travel, Approved**

Ms. Eshoo made a motion, seconded by Ms. Ashford, to approve Trustee travel as listed above. The motion passed by the following vote:

Ayes: Ms. Ashford, Mr. Blackwell, Ms. Eshoo, Ms. Nelson, Ms. Padilla, Mr. Redfeairn, Mr. Rehak, Ms. Reilly – 8

Nays: Ms. Rodriguez – 1

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**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 seven months ending January 31, 2018, 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 1/31/2018	Final 6/30/2017
<b>ASSETS</b>		
Cash and cash equivalents	\$ 466,130,199	\$ 818,028,637
Prepays	71,953	118,703
	<u>71,953</u>	<u>118,703</u>
Receivables:		
CPS Required Contribution	546,052,017	286,143,422
CPS Normal Cost from State of Illinois	129,091,666	-
State of Illinois Additional Contribution	16,769,500	11,170,500
Employee	9,693,296	15,659,656
Accrued investment income	29,722,865	31,013,531
Participating teachers' accounts for contributions	4,426,995	4,345,850
Other receivables	2,497,959	14,734,639
	<u>738,254,298</u>	<u>363,067,598</u>
Investments, at fair value:		
Equity	7,081,602,410	6,318,020,578
Public REITs	132,330,324	128,631,513
Bonds	2,463,303,462	2,008,468,689
Infrastructure	218,384,808	241,328,735
Real Estate	724,082,955	738,933,810
Private Equity	284,665,205	281,130,643
	<u>10,904,369,164</u>	<u>9,716,513,968</u>
Securities lending collateral received from borrowers	969,819,521	941,037,933
Fixed assets	1,176,457	1,176,457
<b>TOTAL ASSETS</b>	<u>13,079,821,592</u>	<u>11,839,943,296</u>
<b>LIABILITIES</b>		
Securities lending collateral payable	968,890,665	940,349,072
Employer required contribution payable	10,449,000	10,449,000
Administrative/accounts payable	146,524,014	95,971,297
<b>TOTAL LIABILITIES</b>	<u>1,125,863,679</u>	<u>1,046,769,369</u>
Net positions available for benefits	<u>11,953,957,913</u>	<u>10,793,173,927</u>

## PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO

## STATEMENT OF CHANGE IN PLAN POSITIONS

	INTERIM	
	Prelim 7 Months Ended 1/31/2018	12 Months Ended 6/30/2017
<b>ADDITIONS:</b>		
Employer		
State of Illinois	\$ 11,692,000	\$ 12,186,000
Employer data/cash	-	210,962
CPS Required Contribution	551,410,000	734,443,038
CPS Normal Cost from State of Illinois	221,300,000	-
	<u>784,402,000</u>	<u>746,840,000</u>
Employee	82,854,701	187,538,787
Income from investment activities		
Interest	47,759,860	70,805,204
Dividends	77,181,112	166,279,885
Realized gains (losses)	460,639,072	573,410,089
Unrealized gains (losses)	629,580,721	453,622,121
Miscellaneous investment income	80,867	503,577
Gross income from investment activities:	<u>1,215,241,632</u>	<u>1,264,620,876</u>
Income from securities lending activities:		
Securities lending income	<u>2,590,432</u>	<u>4,501,068</u>
Gross income from securities lending activities:	<u>2,590,432</u>	<u>4,501,068</u>
Miscellaneous income	136,031	214,119
<b>TOTAL ADDITIONS</b>	<u>2,085,224,796</u>	<u>2,203,714,850</u>
<b>DEDUCTIONS:</b>		
Refunds	13,793,831	32,209,370
Pension benefits	831,613,256	1,389,448,172
Death benefits	1,939,619	3,280,642
Health insurance	45,812,565	48,451,055
Investment advisory & custodial	23,062,828	36,118,005
Administrative & miscellaneous	8,218,711	14,330,989
<b>TOTAL DEDUCTIONS</b>	<u>924,440,810</u>	<u>1,523,838,233</u>
<b>NET INCREASE (DECREASE)</b>	1,160,783,986	679,876,617
Net assets available for benefits at beginning of year	<u>10,793,173,927</u>	<u>10,113,297,310</u>
Net positions available for benefits at end of period	<u>11,953,957,913</u>	<u>10,793,173,927</u>

**PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO**

Administrative Budget to Actual Expense

Admin Expense Budget Objects	FY 2018			FY 2017			FY 2016		
	Prelim 7 Months Ended 1/31/2018	Budget FY 2018	% of Budget To Date	Year Ended 6/30/2017	Budget FY 2017	% of Actual to Budget	Year Ended 6/30/2016	Budget FY 2016	% of Actual to Budget
Capital	\$ -	7,600.00	0%	\$ -	-	0%	241,200	200,000	121%
Disaster Recovery	32,775	343,100	10%	57,467	172,000	33%	52,800	52,800	100%
Education and Training	85,122	305,301	28%	166,479	270,305	62%	136,555	171,400	80%
Equipment	207,071	750,210	28%	414,269	529,175	78%	300,580	297,300	101%
Membership Dues & Subscriptions	21,241	32,709	65%	36,314	32,159	113%	37,206	30,300	123%
Miscellaneous	12,803	39,400	32%	11,691	31,620	37%	24,326	20,500	119%
Personnel	5,651,475	10,841,428	52%	8,717,635	9,525,124	92%	7,295,989	8,147,535	90%
Professional Services	24,561,383	42,776,286	57%	39,849,434	38,484,209	104%	39,776,904	45,143,038	88%
Property	632,142	1,100,000	57%	1,061,905	1,090,000	97%	1,017,869	990,994	103%
Supplemental	1,737	144,600	1%	95,228	144,600	66%	20,000	48,000	42%
Supplies	38,290	130,300	29%	87,932	126,774	69%	119,615	122,000	98%
Utilities	37,500	76,990	49%	69,388	76,900	90%	60,000	63,056	95%
<b>Total</b>	<b>31,281,539 *</b>	<b>56,547,924</b>	<b>55%</b>	<b>50,567,743 *</b>	<b>50,482,866</b>	<b>100%</b>	<b>49,083,044 *</b>	<b>55,286,923</b>	<b>89%</b>

\*The administrative expense totals displayed in this table do not include fixed asset depreciation which is calculated at year-end. As a result, the totals will not tie to the administrative expenses displayed in the CAFR.

Ms. Alise White, Chief Financial Officer, reviewed the January 2018 Cash Flow report.

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

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## **REPORT OF THE EXECUTIVE DIRECTOR**

### **Request for Approval of CBRE Retention of Architect**

Mr. Charles A. Burbridge, Executive Director, reported that staff met with the Fund's retained Real Estate brokers from CBRE and reviewed prospective office space options per specifications provided by staff. He reported that phase one includes retaining an architect to evaluate our current space. Mr. Burbridge requested approval to have CBRE conduct an RFP for an architect on behalf of CTPF. Mr. Burbridge addressed questions raised by the Board.

Ms. Reilly and Ms. Eshoo left the meeting.

### **Executive Director Report**

Mr. Burbridge reported on departmental efforts during the past month. He highlighted engagement activities during the months of February 2018 and March 2018. He also reminded the Board of current RFPs and the quiet period. He addressed questions raised by the Board.

Mr. Burbridge and Ms. Miller-May reported that they participated in a USAID and NASP-sponsored education program on African Infrastructure investment opportunities.

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## **OMNIBUS VOTE**

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

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## 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. David Jackson, *Chicago Tribune*, requested copies of any public annuity and pension records and correspondence for CTPF member, Dino Amendola. The request was granted.
- Mr. Alexander Chang, *Pitchbook*, requested updated quarterly investment performance data. The request was granted.
- Mr. William Dubbs, Public Plan IQ, requested information from the February 15, 2018, Board Meeting. The request was granted in part and denied in part, because CTPF consultants and managers determined that the information requested contained trade secrets, which is exempt under FOIA.
- Mr. Maurice Ng, Farol Asset Management, requested Private Equity Public Presentations. This request was granted.

### ADJOURNMENT

Ms. Rodriguez made a motion, seconded by Ms. Padilla, to adjourn the meeting. The meeting adjourned at 4:54 p.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Bernice Eshoo". The signature is written in a dark ink on a light-colored background.

Bernice Eshoo,  
Recording Secretary



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

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**Executive Session – Official Report**  
**Thursday, March 15, 2018**

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An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, March 15, 2018.

The President, Mr. Jay C. Rehak, called the meeting to order at 12:31 p.m.

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**ROLL CALL**

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Ms. Bernice Eshoo, Mr. Mark F. Furlong, Ms. Lois Nelson, Ms. Tina Padilla, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez, Ms. Gail D. Ward – 11.

Members absent: Mr. Jerry Travlos – 1.

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), Ms. Adriane McCoy (*Internal Audit Director*) and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

Discussion ensued regarding litigation matters, personnel matters, internal control matters, and review of Executive Session minutes. No action was taken.

There being no further business, the Executive Session adjourned at 3:18 p.m.

Mr. Furlong and Ms. Ward left the meeting during Executive Session.

Respectfully submitted,



Bernice Eshoo,  
Recording Secretary



Chicago Teachers' Pension Fund



## VACANCY COMMITTEE MEETING REPORT

**Date:** February 27, 2018  
**Submitted by:** Mary Sharon Reilly, Chairperson  
**Meeting Time:** 4:03 p.m.—5:08 p.m.  
**Exhibit A**

### ATTENDEES

Trustees	Staff
Ms. Mary Sharon Reilly, Chairperson	Mr. Charles A. Burbridge, Executive Director
Mr. Jeffery Blackwell, Member	Mr. John Schomberg, Chief Legal Officer
Ms. Gail Ward, Member	Ms. Adriane McCoy, Internal Audit Director
Other Trustees Attending:	
Ms. Bernice Eshoo	
Mr. Gregory Redfeairn	
Ms. Maria Rodriguez	

### AGENDA ITEMS

- Pensioner Trustee Candidate Interviews

### DISCUSSIONS/ACTIONS

#### Executive Session

##### Motion to go into Executive Session

Ms. Reilly made a motion, seconded by Ms. Rodriguez, and unanimously passed, to go into executive session for the purpose of interviewing Pensioner Trustee Candidates Carlos Azcoitia and Lois Nelson.

The executive session lasted from 4:04 p.m. to 5:05 p.m.

##### Motion to go into Open Session

Mr. Blackwell made a motion, seconded by Ms. Ward, and unanimously passed, to go into open session.

##### Motion to Recommend Candidate Lois Nelson, Approved

Mr. Blackwell made a motion, seconded by Ms. Ward, and unanimously passed to recommend to the full Board that candidate Lois Nelson fill the Pensioner Trustee vacancy created by the death of Dr. Walter E. Pilditch.

**The meeting adjourned at 5:08 p.m.**

February

2018

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

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Executive Session - Official Report

Tuesday, February 27, 2018

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An executive session of the Vacancy Committee Meeting of the Public School Teachers' Pension and Retirement Fund of Chicago was held Tuesday, February 27, 2018.

Chairperson Reilly called the meeting to order at 4:04 p.m.

**ROLL CALL**

Members present: Mr. Jeffery Blackwell, Ms. Mary Sharon Reilly, and Ms. Gail Ward--3.

Other Trustees present: Ms. Bernice Eshoo, Mr. Gregory Redfeairn, and Ms. Maria J. Rodriguez—3.

Also in attendance were Mr. Charles A. Burbidge (*Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), and Ms. Adriane McCoy (*Internal Audit Director*).

Interviews and discussion ensued.

Mr. Redfeairn joined the executive session at 4:44 p.m.

No action was taken.

There being no further business, the executive session adjourned at 5:05 p.m.

Respectfully submitted,  
Mary Sharon Reilly  
Chairperson

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**EXHIBIT B****Investment Committee Informal Meeting****Summary of Presenters, March 2, 2018**

Attendees: CTPF Trustees: Tina Padilla, Mary Sharon Reilly, Lois W. Ashford, Bernice Eshoo, Jeffery Blackwell

Staff: Chuck Burbridge, John Freihammer, Andrew Kelsen, Barbara Meyer, Kelly Paulk, Sharena Bridgmon, Summer Qui

Others: Brianne Weymouth of Callan Associates, 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. Sound Mark Partners – Jenna Gerstenlauer and Jen Reinglass presented their firm's real estate debt strategy and Horizon Fund products. Sound Mark Partners is a certified female-owned firm that was founded in 2013 and specializes in various incomes producing real estate debt investments. Sound Mark Partners has an AUM of \$270M with \$240M in the Horizons Fund. The fund has an open-end structure allowing for recycling of capital and has deployed over \$200M into 30 investments since inception.
- 9:55 a.m. Red Arts Capital – Nicholas Antoine presented his firm's private equity strategy. Red Arts is a leading private equity firm focused on North American-based transportation, logistics and related industries. This Chicago based firm was founded in 2015 and focuses on investing in privately-owned, family-owned and multigenerational businesses. Red Arts Capital is 100% African American owned and operated minority firm.
- 10:20 a.m. Schroder Adveq – Steven Yang and Valentine Whittaker presented their firm's venture capital strategy. Schroder Adveq is the dedicated private equity platform of Schrodgers, a \$500B investment firm with over 200 years of investment experience. Schroder is a majority owned firm.
- 10:45 a.m. Torchlight Investors – Mike Romo and Greg Dineen presented their firm's real estate debt strategy. This 100% employee owned firm currently manages \$3.9B AUM across the spectrum of US commercial real estate strategies. Torchlight investment types include mortgages and mezzanine loans, preferred equity, and CMBS.
- 11:10 a.m. Haven Global Partners – Kenneth Holley and Anuja Singha presented their firm's international equity strategy. Haven Global Partners is an employee-owned boutique asset management firm specializing in investments in international developed and emerging equity markets. Haven Global Partners investment objective is to outperform the benchmark over a full market cycle.



Chicago Teachers' Pension Fund



## COMMUNICATIONS COMMITTEE REPORT

**Date:** February 22, 2018  
**Submitted by:** Jay C. Rehak, Chairperson  
**Meeting Time:** 4:30 p.m.—5:25 p.m.  
**Exhibit C**

### ATTENDEES

Trustees	Staff	Consultants
Mr. Jay C. Rehak, Chairperson	Mr. Charles Burbridge, Executive Director	Mr. Joseph Burns, Outside Counsel
Ms. Maria J. Rodriguez	Ms. Tracey L. Schroeder, Director of Communications	
	Ms. Mary Cavallaro, Deputy Executive Director	
	Mr. Kwasi Yeboah, Jr, Communications, Graphic Designer	
	Ms. Rachel Phillips, CTPF Communications Writer	

### AGENDA ITEMS

- Project Status Report

### ISSUES/ACTIONS

Ms. Tracey L. Schroeder, Director of Communications, provided an update on the new CTPF website. She reviewed the website redevelopment process and explained each phase of the project.

Mrs. Schroeder stated that the main priority is to get users to the area of the site in which they need. She stated the Staff approached the design from the user’s perspective, specifically retirees. Ms. Schroeder also discussed social media features of the website and how it will encourage more followers. She also noted the webs accessibility standards,

Mr. Kwasi Yeboah explained the design plan and functionality of the website. He also presented new features on the homepage and discussed what was most important to the members and what would be easiest for them to navigate. Ms. Rachel Phillips reported that the top things people are looking for our site includes Board meeting material and publications. The Communications team each addressed questions raised by the Trustees.

The meeting adjourned at 5:25 p.m.



Chicago Teachers' Pension Fund



**POLICY COMMITTEE REPORT**

Date: March 12, 2018  
 Submitted by: Mr. Jay C. Rehak, Chairperson  
 Meeting Time: 4:21 p.m.—6:13 p.m.  
 Exhibit D

**ATTENDEES**

Trustees	Staff	Consultants
Mr. Jay C. Rehak, Chair	Mr. Charles A. Burbridge, Executive Director	Mr. Joseph Burns, Board Counsel
Ms. Lois Ashford	Ms. Mary Cavallaro, Deputy Executive Director	Mr. Charlie Burns, Board Counsel
Ms. Bernice Eshoo	Mr. John Schomberg, Chief Legal Officer	
Ms. Tina Padilla	Ms. Renee Schildgen, Associate General Counsel	
Mr. Gregory Redfeairn	Ms. Lauren Axel, HR Manager	
Ms. Mary Sharon Reilly		
Ms. Maria J. Rodriguez (via telephone)		

**AGENDA ITEMS**

- CTPF Policy Review

**COMMITTEE REVIEW**

Ms. Mary Cavallaro, Deputy Executive Director, Mr. John Schomberg, Chief Legal Officer, Ms. Lauren Axel, HR Manager, Ms. Renee Schildgen, Associate General Counsel, and Mr. Joseph Burns, Board Counsel, discussed with the Committee the following proposed rules and polices:

- Pay Band Policy Amendment—Intern Pay Band
- Salary Policy
- Participation in CTPF When License/Certificate Is Lapsed or Pending (“The Lookback Rule”)

## RECOMMENDATIONS

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### **Motion to Recommend Approval of the Pay Band Policy Amendment—Intern Pay Band, Approved**

Ms. Reilly made a motion, seconded by Ms. Eshoo, to recommend that the Board approve the Pay Band Policy Amendment—Intern Pay Band at the March 15, 2018, Board Meeting. The motion passed unanimously.

### **Motion to Recommend Approval of the Salary Policy with the Modifications Recommended by the Committee, Approved**

Ms. Reilly made a motion, seconded by Ms. Eshoo, to recommend that the Board approve the Salary Policy, with the modifications recommended by the Committee, at the March 15, 2018, Board Meeting. The motion passed by the following vote:

Ayes: Ms. Ashford, Ms. Eshoo, Ms. Padilla, Mr. Rehak, Mr. Redfeairn, Ms. Reilly—6.

Abstentions: Ms. Rodriguez—1.

### **Motion to Recommend Approval of the Participation in CTPF When License/Certificate Is Lapsed or Pending Policy (Option 1), Approved**

Ms. Reilly made a motion, seconded by Ms. Eshoo, to recommend that the Board approve the Participation in CTPF When License/Certificate Is Lapsed or Pending Policy (Option 1) at the March 15, 2018, Board Meeting. The motion passed by the following vote:

Ayes: Ms. Ashford, Ms. Eshoo, Ms. Padilla, Mr. Rehak, Mr. Redfeairn, Ms. Reilly—6.

Abstentions: Ms. Rodriguez—1.

**The meeting adjourned at 6:13 p.m.**





PROCEEDINGS  
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**Minutes for Release – Official Report  
CTPF Executive Session  
March 15, 2018**

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The following minutes, releasing either the remainder, portions, or all of the minutes from the listed meetings are submitted for review by the Board and for release pursuant to the Illinois Open Meetings Act. These minutes are being released pursuant to Section 2.06(d) of the Illinois Open Meetings Act (5 ILCS 120/) because the matters discussed no longer require confidential treatment.

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**AUGUST 20, 2015 — REGULAR BOARD MEETING**

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. 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*).

Ms. Reeves updated the Trustees regarding the Lyondell litigation and hiring Ice Miller to represent the Fund in the action.

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**SEPTEMBER 17, 2015 — REGULAR BOARD MEETING**

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. Jeffrey 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*).

Carol Gilden of Cohen Milstein gave the Board an update on the Intuitive Surgical litigation, including the procedural background, the California settlement conference, and the contingency fee arrangement.

After a discussion of a return to work (“RTW”) issue, related to Tricia Burke, the Board discussed a lawsuit involving RTW and Marjorie Aitken.

Trustee Wohl discussed potential conflicts of interests for multi-client lobbyists.

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## **OCTOBER 22, 2015 — REGULAR BOARD MEETING**

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*).

The Board and staff discussed possible litigation over CPS’s submission of data from approximately 2007-2012, arising out of a CPS conversion. The Trustees discussed a response to CPS and what adjustments and reimbursements, if any, should be made.

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## **JANUARY 21, 2016 — REGULAR BOARD MEETING**

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*).

The Board discussed the return to work case of Linda Casey.

The Board discussed the illness of one of the Trustees.

The Board and staff reviewed the five-year internal audit plan with the internal auditor.

The Board discussed the internal auditor’s performance of the required functions and the potential for additional internal or external assistance.

The Board discussed Mitchell & Titus's performance and an RFP after completion of audit.

The Board discussed the performance of employees in the Benefits Department, Investment team staffing, merit increases, reclassification of employees, market salary classifications, promotions, and consequential salary increases.

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## **FEBRUARY 18, 2016 — REGULAR BOARD MEETING**

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*).

Mr. Burns updated the Board on the Rita Dunn matter, that the Court entered a default judgment, and that there would be a prove-up in March.

The Trustees and the Executive Director discussed a number of personnel matters and the report of the Personnel Committee, including reorganization of the investment team, employee bonuses, procedure and protocol responsibilities, recent salary adjustments and bonuses, and potential retroactive raises.

The Trustees and the Executive Director discussed reorganization of the Benefits Department. The Trustees and the Executive Director discussed responsibility for member records and the potential creation of a member benefits position. The Trustees and the Executive Director discussed the need for positions in Investments.

The Trustees discussed pension contribution responsibilities as to the Fund and Fund staff.

The Trustees discussed engaging a third-party regarding an employee payment issue.

The Trustees, without the Executive Director, discussed the process for evaluating the Executive Director.

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## **MARCH 3, 2016 — SPECIAL BOARD MEETING**

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

Members absent: Ms. Tina Padilla, Dr. Walter E. Pilditch – 2

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*) and Ms. Renee Schildgen (*Assistant Legal Counsel*) and Mr. Robert Jurinek (*Internal Auditor*), for a portion.

Mr. Burns discussed a proposal from the Spector Kodroff firm that the Fund petition for lead plaintiff status in the Chipotle class action litigation. Mr. Burns also discussed an employee payment issue and bringing on a forensic accounting firm to review.

Mr. Furlong discussed the internal auditor and the Fund's internal controls. The Board discussed an RFP for a new external auditor. The Board discussed Board governance issues, communication regarding internal control risks, and use of the Audit Committee.

The Board and Mr. Burbridge discussed the Fund's actuarial rate of return and a review of the same by the Fund's actuary.

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## **MARCH 17, 2016 — REGULAR BOARD MEETING**

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*).

The Board discussed the Chipotle securities class action, an employee payment matter, and internal controls. Outside counsel provided a report regarding the Northern Trust litigation.

Mr. Burbridge and the Board discussed Mr. Burbridge's proposed personnel changes and actions.

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## **MAY 26, 2016 — REGULAR BOARD MEETING**

Members present: Ms. Lois W. Ashford, Mr. Robert F. Bures, Ms. Bernice Eshoo, Mr. Mark Furlong, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Raymond Wohl – 8

Members absent: Mr. Jeffery Blackwell, Dr. Walter E. 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*).

The Trustees discussed the qualifications of private equity firms as it relates to diversity.

Keith Karlson from Reimer, Dobrovolny, and Karlson, LLC discussed the Board potentially retaining his firm to identify potential fiduciary risk issues and to work with Grant Thornton on its internal audits. As a preliminary overview, Karlson discussed focusing on committees, Trustee training, the utilization of the Finance & Audit and Investment Committees, and committee structure in the context of risk controls.

Elise Daughhete, Director of Human Resources, discussed a number of personnel-related issues with the Board, including policies, the current CTPF compensation structure, including benefits, approval of an RFP for the Short-Term Disability Policy, Life Insurance, and approval of a Pay Structure Policy.

Associate General Counsel Renee Schildgen discussed return to work appeals and, specifically, the appeal of Lawrence Milkowski. She recommended that the Board not cancel Mr. Milkowski's pension, since the records now demonstrate that he did not exceed the return to work limitations. The Board agreed to approve that recommendation.

Chief Benefits Officer Mary Cavallaro and Benefits Manager Edgar Samayoa discussed the pension calculation and optional service purchase for a former employee.

Mr. Burns updated the Board regarding the Chipotle case and conclusion of the Fund's involvement in the case.

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## **NOVEMBER 17, 2016 — REGULAR BOARD MEETING**

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 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. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), and Mr. Keith Karlson from Reimer, Dobrovolny, and Karlson, LLC.

The Board had an internal control discussion regarding various draft policies. IT staff members Vandana Vohra and Tom Gajewicz discussed draft IT policies, including regarding Application Change Management, Data Breach Response, Firewall, Fund Mobile Device, Telecommuting, Incident Response, Information Backup and Restore, Patch Management, Wireless Internet Access Acceptable Use, and Workstation Security (for HIPAA compliance). The Board and Keith Karlson also discussed draft policies regarding Credit Card Usage and the Board's Delegation of Authority to the Executive Director. There was also a discussion regarding who should have the authority to delegate external legal counsel work.

Keith Karlson discussed the need to make CPS payroll data issues a priority.

The Board, Board Counsel, and the Chief Legal Officer discussed the threatened litigation by Townsend after the termination of its contract and the services performed thereunder.

Mr. Jurinek presented the internal audit report. Mary Cavallaro discussed benefit-related issues and Vandana Vohra spoke about IT bug fixes.

Ms. Cavallaro presented non-duty disability cases to the Board for approval.

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## **NOVEMBER 29, 2016 — RISK AND INTERNAL CONTROLS COMMITTEE MEETING**

Members present: Ms. Lois W. Ashford, Mr. Robert F. Bures, Mr. Mark Furlong, Ms. Mary Sharon Reilly, Ms. Gail D. Ward, Mr. Raymond Wohl – 6

Members absent: Mr. Jeffery Blackwell, Ms. Bernice Eshoo, Ms. Tina Padilla, Dr. Walter E. Pilditch, Mr. Jay C. Rehak, Mr. Jerry Travlos – 6

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

Grant Thornton presented regarding its 2016-17 project timeline, including its census data control and pension calculation control review timelines. Grant Thornton discussed process improvement recommendations relating to timely, accurate data from CPS, and pension and benefit calculations. Grant Thornton provided a budget update and project updates, including regarding IT, job descriptions, policies, accounting, internal audit, and charter school payroll audits.

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## **JANUARY 10, 2017 — RISK AND INTERNAL CONTROLS COMMITTEE MEETING**

Members present: Ms. Lois W. Ashford, Mr. Mark Furlong, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Raymond Wohl – 6

Members absent: Mr. Robert F. Bures, Mr. Jeffery Blackwell, Ms. Bernice Eshoo, Dr. Walter E. Pilditch, Mr. Jerry Travlos, Ms. Gail D. Ward – 6

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Tiffany Reeves (*Deputy Executive Director/Chief Legal Officer*), Ms. Mary Cavallaro (*Chief Benefits Officer*), Mr. Robert Jurinek (*Internal Auditor*)

Lauren Bruce from Grant Thornton discussed GT's review of investment controls and accounting reconciliations. Ms. Bruce further discussed the internal audit timeline and progress. Ms. Bruce discussed the charter school pilot payroll internal audits, including current progress and scope of work. The Trustees discussed various aspects of the charter school payroll audit protocols and charter school instructor licensure requirements under the School Code. Carl Mowery from GT discussed its work on draft job descriptions and policies.

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## **JANUARY 19, 2017— REGULAR BOARD MEETING**

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, Ms. Gail Ward, Mr. Raymond Wohl – 10

Members absent: Mr. Jerry Travlos – 1

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

Grant Thornton presented its strategic IT assessment. The Board discussed data quality and project management. GT presented its project update, including the timeline for policy drafts.

Ms. Reeves discussed charter school delays in submitting payroll records and timely contributions, as well as the issue of whether billing for delays should be on a school basis or charter holder/network basis. The Board decided that it should be on a charter holder/network basis.

Ms. Reeves provided updates on securities litigation, including the Fund's lead plaintiff status for several matters.

IT staff presented RFP results and a recommendation of Halock Security Labs for the Security Baseline RFP.

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**FEBRUARY 16, 2017 — REGULAR BOARD MEETING**

Members present: Ms. Lois W. Ashford, 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: Mr. Jeffery Blackwell, Dr. Walter E. Pilditch, Mr. Mark F. Furlong – 3

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

Grant Thornton discussed internal audit, consulting, and the charter school pilot payroll internal audits, including delays in charter schools providing requested documentation.

Disability pensions were discussed.

Tom Gajewicz from IT discussed several draft internal control policies, including Wireless Use and IT Governance.

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**MARCH 16, 2017 — REGULAR BOARD MEETING**

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, 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 – 12

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

Grant Thornton discussed the status of its internal audit projects and potential risks identified through its audits. Grant Thornton discussed the charter school internal payroll audit, including an additional statement of work.

Tom Gajewicz from IT discussed several draft internal control policies, including Cybersecurity and Security Monitoring.

Ms. Reeves and Chief Benefits Officer Mary Cavallaro briefed the Board regarding a CPS payroll calendar issue.

Mr. Burns discussed the charter school single campus versus individual school billing issue for delayed payroll records and contributions.

Ms. Cavallaro presented disability pension applications.



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**MAY 18, 2017 — REGULAR BOARD MEETING**

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, 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, Mr. Raymond Wohl – 11

Members absent: Ms. Gail D. Ward – 1

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

Ms. Ashford, Mr. Bures, Ms. Eshoo, Mr. Furlong, Ms. Padilla, Dr. Pilditch, Mr. Travlos and Mr. Wohl left the meeting.

Grant Thornton discussed the pilot payroll internal audit of charter schools, including Noble and CYDI. The Trustees discussed how and when information regarding the draft audit reports could and should be shared with outside parties.

All staff left the room and the Board and Board counsel interviewed two internal auditor candidates.

Director of Investments Angela Miller-May joined the meeting to discuss legal questions relating to Hispania II and how those questions could impact the Fund's potential investment in Hispania III.

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**JUNE 2, 2017 — FINANCE AND AUDIT COMMITTEE MEETING**

Members present: Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Raymond Wohl – 6

Members absent: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. Mark Furlong, Dr. Walter E. Pilditch, Mr. Jerry Travlos, Ms. Gail D. Ward – 6

Also in attendance were Mr. Charles A. Burbidge (*Executive Director*), Ms. Tiffany Reeves (*Deputy Executive Director*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

The Board, Staff, and Board Counsel discussed the pilot payroll internal audits, including CTPF's audit role, charter agreements, the Internal Revenue Code lookback rule, charter school instructional certification percentage requirements, and the structure of audits going forward.

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**JUNE 8, 2017 — PERSONNEL COMMITTEE MEETING**

Members present: Mr. Robert F. Bures, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Raymond Wohl – 4

Members absent: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Ms. Bernice Eshoo, Mr. Mark Furlong, Ms. Tina Padilla, Dr. Walter E. Pilditch, Mr. Jerry Travlos, Ms. Gail D. Ward – 8

Also in attendance were Mr. Charles A. Burbidge (*Executive Director*), Ms. Tiffany Reeves (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*).

The Trustees discussed various personnel matters and authorized the Executive Director to take actions in accordance with the Board's discussion. The Board also discussed and authorized the Executive Director to reimburse an employee for a business expense.



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**JUNE 15, 2017 — REGULAR BOARD MEETING**

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Mr. Mark F. Furlong, Ms. Tina Padilla, Dr. Walter E. Pilditch, Ms. Mary Sharon Reilly, Ms. Ward, Mr. Raymond Wohl – 10

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*), Mr. John F. Schomberg (*Chief Legal Officer*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

Grant Thornton presented regarding the status of the pilot payroll internal audits and on the internal audit program.

Staff presented to the Board regarding disability pensions.

Mr. Schomberg discussed the Delaware case brought by the former General Partner for DV Urban in which CTPF prevailed.

Mr. Schomberg and the Board discussed bringing on the Labaton firm to replace one of the Fund's current global securities and class litigation monitoring firms due to the lead attorney moving to Labaton. Mr. Schomberg also discussed the long-term goal of issuing an RFP for both domestic and global monitoring. Mr. Schomberg and Mr. Burns recommended terminating the current global monitoring agreement and entering into a new agreement with the Labaton firm. The Board agreed with the recommendation, subject to Mr. Schomberg and Mr. Burns having a conversation with Labaton's lead global monitoring counsel. The Board, Staff, including the Chief Legal Officer, and Board Counsel discussed CTPF's legal options related to the timing of tax levy payments received as payments from the Chicago Board of Education. The Board, Staff, and counsel discussed an ongoing dialogue with a former employee's attorney regarding resolving that employee's separation from the Fund. The Board discussed other employment separations. The Board discussed a current Fund employee and discussed that employee separating from the Fund. The Board discussed hiring EFL to conduct a search for an internal auditor.

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**JUNE 22, 2017 — SPECIAL MEETING**

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Gail D. Ward – 8

Members absent: Mr. Mark F. Furlong, Dr. Walter E. Pilditch, Mr. Jerry Travlos – 3

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

The Board and counsel discussed claims by a former employee. The Board and counsel discussed various legal issues and the potential need to retain outside counsel.

Mr. Burbridge and the Board discussed the promotion of Mary Cavallaro from Chief Benefits Officer to *Deputy Executive Director*. The Board consented to the same.

The Board discussed CTPF's legal options related to the timing of tax levy payments received as payments from the Chicago Board of Education, including potential litigation and a potential settlement.

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## **JULY 11, 2017 — PERSONNEL COMMITTEE MEETING**

Members present: Mr. Robert F. Bures, Mr. Jeffery Blackwell, Ms. Mary Sharon Reilly, Ms. Gail D. Ward – 4

Members absent: Ms. Lois W. Ashford, Ms. Bernice Eshoo, Ms. Tina Padilla, Mr. Jay C. Rehak, Mr. Mark F. Furlong, Dr. Walter E. Pilditch, Mr. Jerry Travlos – 7

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), and Ms. Lauren Axel (*Human Resources Manager*).

Trustees, Staff, and counsel discussed the search for an internal auditor with Mary Hobson of EFL, including process and pay range.

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## **JULY 20, 2017 — REGULAR BOARD MEETING**

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Mr. Mark F. Furlong, Ms. Tina Padilla, Dr. Walter E. Pilditch, Mr. Gregory Redfeairn, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Ms. Gail D. Ward – 11

Members absent: Mr. Jay C. Rehak – 1

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Mr. John Schomberg (*Chief Legal Officer*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

Mr. Travlos left the meeting.

Grant Thornton discussed internal audit issues, including its potential retention for FY18. Grant Thornton and the Board discussed the pilot payroll internal audit program, including an additional statement of work for services. Grant Thornton, the Board, and counsel also discussed the difficulty in getting payroll data in a usable format from a charter school's vendor and, in follow-up to the Fund's subpoena, potentially filing a motion to compel the same.

Disability pensions were presented to the Board.

The Board and Staff had a discussion regarding the real estate broker finalists and their presentations.

The Board, Staff, and counsel discussed legal options and a potential memorandum of understanding with the Board of Education relating to the timing of the tax levy pension contributions and State pension contributions.

Mr. Schomberg discussed a call he and Chief Investment Officer Ms. Miller-May had with the Antitrust Division of the Department of Justice relating to how the Fund may have been negatively impacted by the manipulation of foreign exchanges by banks and traders.

Mr. Burns discussed the status of the Gaters Return to Work case.

The Board, Staff, and counsel discussed a former employee and the retention of outside counsel to assist the Board.

Mr. Schomberg discussed the resolution of a former employee's separation from the Fund.

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## **JULY 25, 2017 — RETURN TO WORK HEARINGS**

Members present: Ms. Lois W. Ashford, Mr. Robert F. Bures, Ms. Bernice Eshoo – 3

Members absent: Mr. Jeffery Blackwell, Mr. Mark F. Furlong, Ms. Tina Padilla, Dr. Walter E. Pilditch, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Ms. Gail D. Ward – 9.

Also in attendance were Samuel Jones (*Hearing Officer*), Mary Cavallaro (*Deputy Executive Director*), and John Schomberg (*Chief Legal Officer*).

Both following morning return to work hearings for Scherrelle Jeffries and Harry Davis and an afternoon return to work hearing for Diana Haywood, the attending Trustees, the Hearing Officer, and Staff discussed the testimony and evidence with the Chief Legal Officer.

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## **AUGUST 17, 2017 — REGULAR BOARD MEETING**

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Dr. Walter E. Pilditch, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Ward – 10

Members absent: Mr. Mark F. Furlong, Mr. Jerry Travlos – 2

Also in attendance were Mr. Charles A. Burbidge (*Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

The Board and counsel discussed an EEOC matter.

The Board, Staff, and counsel discussed legal options, including a potential memorandum of understanding with the Board of Education relating to the timing of the tax levy pension contributions and State pension contributions.

Grant Thornton provided the Board with an update regarding its internal audit and pilot payroll internal audit work.

Mr. Burbidge left the meeting.

The Board and counsel discussed harassment allegations made by an employee against another. The Board directed Board Counsel to conduct an investigation, pursuant to the harassment and bullying provisions of the *Employee Handbook*.

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**SEPTEMBER 21, 2017 — REGULAR BOARD MEETING**

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

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

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*) (in part), Ms. Mary Cavallaro (*Deputy Executive Director*)(in part), Mr. John Schomberg (*Chief Legal Officer*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

Grant Thornton presented regarding the status of the pilot payroll internal audits and a proposed FY18 internal audit plan. The Board, counsel, and Grant Thornton discussed Joshua Johnston Charter School and Prologue, its charter holder, the Joshua Johnston payroll audit report, and the failure to make pension contributions of employee withholdings and potential referral of the matter to the State's Attorney's Office.

Mr. Schomberg and outside counsel from Laner Muchin presented to the Board regarding a proposed severance agreement and general release for a former employee.

Mr. Burbridge and Ms. Cavallaro left the meeting.

The Board and Staff discussed the Executive Director evaluation process and timing.

Mr. Burns updated the Board regarding his firm's investigation into an employee harassment complaint. The Board and counsel discussed follow-up with both employees.

The Board, Staff, and counsel discussed legal options and the status of a potential memorandum of understanding with the Board of Education relating to the timing of the tax levy pension contributions and State pension contributions.

Mr. Schomberg notified the Board that the Fund had been voluntarily dismissed with prejudice from the Lyondell case, regarding claims relating to a leveraged buyout that the Fund received from the pharmaceutical company prior to the company declaring bankruptcy.

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

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**Regular Meeting – Official Report**  
**Tuesday, April 17, 2018**

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A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Tuesday, April 17, 2018.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:35 a.m.

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**ROLL CALL**

Members present: Ms. Bernice Eshoo, Ms. Lois Nelson, Ms. Tina Padilla, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez, Mr. Jerry Travlos – 8

Members absent: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. Mark F. Furlong, Ms. Gail D. Ward – 4

Ms. Ashford joined during the report of the Investment Consultant.

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), Ms. Adriane McCoy (*Internal Audit Director*), Ms. Angela Miller-May (*Chief Investment Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*), Ms. Lauren Sertich, Ms. Brianne Weymouth, and Mr. Avery Robinson of Callan Associates (*Investment Consultants*), and various observers and staff members.

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**APPROVAL OF MINUTES**

**Motion to Approve Minutes of Regular Board Meeting on March 15, 2018, Approved**

Ms. Reilly made a motion, seconded by Ms. Padilla, to approve the minutes of the Regular Board Meeting on March 15, 2018. The motion passed unanimously.

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## REPORT OF THE INVESTMENT TEAM

### Callan Associates

#### Real Estate Pacing Study

Ms. Lauren Sertich and Mr. Avery Robinson, of Callan Associates, reviewed the real estate pacing study. Ms. Sertich stated that the pacing study is conducted on an annual basis to examine the contributions and distributions into and out of CTPF's real estate portfolio. She stated that the non-core portfolio is particularly dynamic from year to year with certain funds investing and some liquidating. She stated that every year the projection model is adjusted to reflect changes in: CTPF's total plan, the uncalled commitment balance, the real estate net asset value, and projected real estate returns. The pacing study forecasts how much additional capital is required annually to keep CTPF invested close to its 9% real estate target and how much capital to invest in Core and Non-Core. Callan's projections are based on a 2.5% net growth rate at the Total Plan level. Callan recommended investing \$125M in 2018 in up to two Non-Core searches. Ms. Sertich stated that Callan will continue to pursue Non-Core, closed-end funds for vintage year and strategy diversification by adding high quality managers to the list of partners and will opportunistically consider re-ups with existing managers. She stated that they will continue to allocate capital to MWDBE managers.

Mr. Robinson reviewed the managers that are on the Watch List in accordance with CTPF's Watch List Policy. Callan recommended restructuring the Open End Fund Portfolio, submitting redemption requests for UBS Trumbull Property Fund, investing the proceeds from the UBS Trumbull redemption (estimated at approx. \$154M) and approximately \$45M of additional capital as follows: \$60M into LaSalle Property Fund, \$80M into PGIM PRISA II, and \$55M into Clarion Lion Industrial Trust. Callan and staff will continue to monitor managers that are on the Watch List. Ms. Sertich and Mr. Avery addressed questions raised by the Board.

#### Motion to Defer Callan's Recommendation Regarding the UBS Trumbull Property Fund Redemption Proceeds, Approved

Ms. Reilly made a motion, seconded by Ms. Padilla, to defer Callan's recommendation regarding the UBS Trumbull Property Fund redemption proceeds. The motion passed unanimously.

#### Motion to Conduct two Non-Core Searches, Approved

Ms. Padilla made a motion, seconded by Ms. Reilly, to accept Callan's recommendation to conduct two Non-Core searches using CTPF's procurement process and targeting up to \$125M for investment. The motion passed by the following vote:

Ayes: Ms. Ashford, Ms. Eshoo, Ms. Nelson, Ms. Padilla, Mr. Redfeairn, Ms. Reilly, Ms. Rodriguez, Mr. Travlos – 8

Abstentions: Mr. Rehak – 1

#### Prohibited Vendor List

Ms. Angela Miller-May, Chief Investment Officer, reviewed the Prohibited Vendor List. Ms. Miller-May addressed questions raised by the Trustees.

#### Due Diligence Presentation

Mr. John Freihammer, Portfolio Manager, reported that LM Capital is on the CTPF Watch List due to organizational changes. LM Capital will be monitored on a quarterly basis.

Ms. Brianne Weymouth, of Callan Associates, stated that Callan will send a research team on site at LM Capital in May and will have a recommendation for the Board.

Representatives from LM Capital presented to the Board. The manager reviewed organization, strategy, and fees. LM Capital addressed questions raised by the Board.

### **Small Cap Growth Equity RFP**

Ms. Weymouth reviewed the Small Cap Growth Equity RFP process. She stated that in August 2016, a Domestic Equity Structure Study was completed, and as a result it was determined that an Active Small Cap Growth manager would be hired to manage \$70M in assets. Ms. Weymouth reported that due to an increase in assets of the total Fund since the completion of the Structure Study, the current allocation is \$80M. She reviewed the approved structure. Ms. Weymouth reported that fifty-six firms responded to the RFP, eight firms were qualified MWDBE firms and two MWDBE firms were amongst the firms advanced by Callan to be considered by Staff. Ms. Weymouth stated that BMO Global Asset Management, Conestoga Capital, and Redwood Investments were selected as finalists to present to the Board. Ms. Weymouth addressed questions raised by the Board.

### **Small Cap Growth Finalists Presentations**

Representatives from BMO Global Asset Management, Conestoga Capital, and Redwood Investments presented to the Board. Each manager reviewed organization, strategy, and fees. Each firm addressed questions raised by the Board.

### **Small Cap Growth RFP Finalist Discussion**

Ms. Weymouth and Ms. Miller-May reviewed the pros and cons of each finalist. The Investment team, along with Callan, recommended allocating \$80M to Conestoga Capital.

### **Motion to Allocate \$80M to Conestoga Capital, Failed**

Ms. Padilla made a motion, seconded by Ms. Rodriguez, to allocate \$80M to Conestoga Capital. The motion failed by the following roll call vote:

Ayes: Ms. Eshoo, Ms. Padilla, Ms. Rodriguez, Mr. Travlos – 4

Nays: Ms. Ashford, Ms. Nelson, Mr. Redfeairn, Mr. Rehak, Ms. Reilly – 5

There was further discussion regarding the finalists and the potential investment options by the Board, Callan, and Fund staff.

### **Motion to Allocate \$40M to BMO Global Asset Management and \$40M to Conestoga Capital, Approved**

Ms. Reilly made a motion, seconded by Ms. Rodriguez to allocate \$40M to BMO Global Asset Management and \$40M to Conestoga Capital, subject to final contract negotiations. The motion passed by the following roll call vote:

Ayes: Ms. Eshoo, Ms. Nelson, Ms. Padilla, Mr. Redfeairn, Mr. Rehak, Ms. Rodriguez, Ms. Reilly, Mr. Travlos – 8

Abstentions: Ms. Ashford – 1



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## REPORT OF THE COMMITTEE ON FINANCE AND AUDIT

### **April 13, 2018, Finance and Audit Committee Report Presented**

Chairperson Redfeairn presented the April 13, 2018, Finance and Audit Committee report. (see Exhibit A attached).

#### **Banking Services RFP Recommendation**

Ms. Alise White, Chief Financial Officer, gave an overview of the Banking Services RFP. Ms. White stated that the RFP was initially issued in September 2017, which garnered only one response, from the incumbent, Chase. She reported that potential respondents passed on the opportunity because of the Affinity Card requirement. She stated that the RFP was reissued in January 2018 and four responses were received. Ms. White reported that the top three vendors made oral presentations before the Banking RFP evaluation committee. The evaluation committee selected Chase and PNC as finalists to present at the April 13, 2018, Finance and Audit Committee meeting.

Ms. White reported that the evaluation committee and the Finance & Audit Committee recommends that the Banking Services RFP be awarded to Chase with the following conditions: replace the current relationship team, conduct a complete review of account pricing, products, and processes for the services rendered; incorporate performance metrics into the contract to conform to CTPF requirements and specifications including, at a minimum, a full annual review of the relationship. She stated that Chase is the incumbent vendor and therefore no transition is necessary. Chase has the broadest retail coverage and a sizable number of CTPF members bank with Chase, which allows them to receive faster receipt of monthly payments. She further stated that Chase shared new products that would substantially increase payment options for CTPF members and employers. Ms. White addressed questions raised by the Board.

#### **Motion to Award Banking Services RFP to Chase, Approved**

Ms. Reilly made a motion, seconded by Ms. Eshoo, to accept the evaluation committee and Finance & Audit Committee recommendation and award the Banking Services RFP to Chase, subject to the conditions detailed by Ms. White and subject to contract negotiations. The motion passed by the following roll call vote:

Ayes: Ms. Ashford, Ms. Eshoo, Ms. Nelson, Mr. Redfeairn, Ms. Reilly, Ms. Rodriguez, Mr. Travlos – 7

Nays: Ms. Padilla, Mr. Rehak – 2

#### **Payroll Compliance Audit RFP Recommendation**

Ms. Mary Cavallaro, Deputy Executive Director, gave an overview of the Payroll Compliance Audit RFP. Ms. Cavallaro stated that Bansley & Kiener, L.L.P. and CALIBRE CPA Group were chosen as finalists. The finalists presented to the Finance and Audit Committee Meeting on April 13, 2018. She stated that both firms, CALIBRE CPA Group and Bansley & Kiener L.L.P. have the qualifications and experience to meet the engagement. Ms. Cavallaro and staff recommended that CTPF retain both firms, subject to final contract negotiations, and to re-evaluate the firms after a set period of time for quality, velocity and cost. Ms. Cavallaro addressed questions raised by the Board.

#### **Motion to Award Payroll Compliance Audit RFP to CALIBRE CPA Group and Bansley & Kiener L.L.P., Approved**

Ms. Reilly made a motion, seconded by Ms. Nelson to award the Payroll Compliance Audit RFP to CALIBRE CPA Group and Bansley & Kiener L.L.P., subject to final contract negotiations. The motion passed unanimously.



Ms. Ashford was not present during the vote.

Mr. Travlos left the meeting.

### Employer Payroll Delinquencies

Ms. White reviewed late fees for employer payroll delinquencies and waiver requests from Henry Ford Power House High School and Providence Englewood High School as well as a submission issue for Noble Network Charter Schools-Teachers. Ms. White recommended that the Late Fee -Waiver Request for Henry Ford Power House High School and Providence Englewood High School be denied. Ms. White recommended to not impose late fees for Noble Network of Charter Schools - Teachers. Ms. White addressed questions raised by the Board.

### Motion to Deny Henry Ford Power House High School Waiver Request, Approved

Mr. Redfeairn made a motion, seconded by Ms. Rodriguez, to deny Henry Ford Power House High School’s late fee waiver request. The motion passed unanimously.

### Motion to Deny Providence Englewood High School Waiver Request, Approved

Mr. Redfeairn made a motion, seconded by Ms. Rodriguez, to deny Providence Englewood High School’s late fee waiver request. The motion passed unanimously.

### Motion to Defer Action on Noble Network Submission Issue Request, Approved

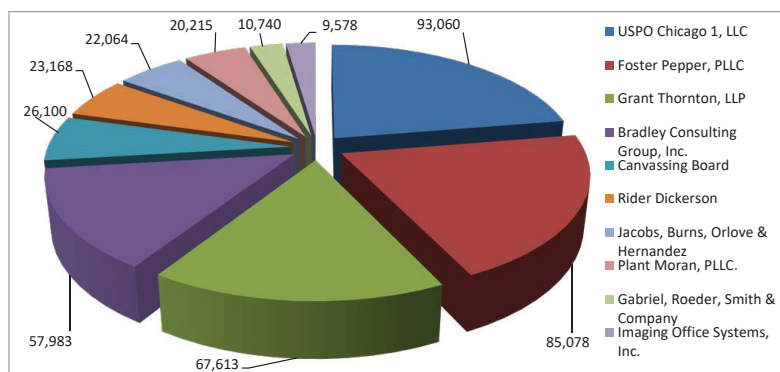
Mr. Redfeairn made a motion, seconded by Ms. Rodriguez, to defer action on the Noble Network submission issue request. The motion passed unanimously.

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## ADMINISTRATIVE EXPENSES

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

The following chart represents the top 10 administrative expenses for the month of March 2018, comprising 74% of the total administrative expenses.



1. **USPO Chicago 1, LLC:** Rent 3/2018 & Tenant Services 2/1/2018-2/28/2018
2. **Foster Pepper, PLLC:** Legal Services, Investments, 8/1/2017 - 1/31/2018
3. **Grant Thornton, LLP:** Internal Audit, 1/6/2018 - 3/7/2018
4. **Bradley Consulting Group, Inc.:** Consulting Services 1/1/2018 - 2/28/2018
5. **Canvassing Board:** Pension Representative Stipend, Teacher/Trustee Election, 11/10/2017
6. **Rider Dickerson:** Postage, Newsletter, Winter 2017 and Newsletters, Winter 2017
7. **Jacobs, Burns, Orlove & Hernandez:** Legal, General 10/1/2017 -12/31/2017
8. **Plant Moran, PLLC:** Services Rendered, External Audit, FY 06/30/2017
9. **Gabriel, Roeder, Smith & Company:** Actuarial Services, 2/1/2018 - 2/28/2018
10. **Imaging Office Systems, Inc.:** Maintenance, Software 5/1/2018-4/30/2019 and Document Manager User Licenses, 5/1/2018-4/30/2019

ADMINISTRATIVE EXPENSES  
3/1/2018 - 3/31/2018

VENDOR	DESCRIPTION	AMOUNT
A T & T	MONTHLY TELEPHONE SERVICE, 1/19/2018 - 2/18/2018	\$ 1,885.87
	MONTHLY TELEPHONE SERVICE, 2/19/2018 - 3/18/2018	\$ 1,886.74
	FIBER OPTIC SERVICE, 1/19/2018 - 2/18/2018	\$ 230.37
AT & T MOBILITY	DATA ACCESS, 1/25/2018 - 2/27/2018: TRUSTEES	\$ 4,002.98
A & E RUBBER STAMP	TRUSTEE SUPPLIES, NAME BADGES	\$ 217.00
ADP SCREENING & SELECTION SERVICE	BACKGROUND CHECKS, NEW EMPLOYEES	\$ 99.50
AHEAD OF OUR TIME PUBLISHING	CAPITAL FAX RENEWAL, 5/1/2018 - 4/30/2019	\$ 169.10
ALPER SERVICES, LLC.	CONSULTING SERVICES, 9/26/2016 - 9/26/2017	\$ 500.00
	CONSULTING SERVICES, 9/26/2017 - 9/26/2018	\$ 4,800.00
	DEPOSIT, ACCOM., CHANGE MANAGEMENT CONF., 3/25/2018 - 3/28/2018, LAS VEGAS, NV: AXEL	\$ 3,150.00
AMERICAN EXPRESS	DEPOSIT, ACCOM., CHANGE MANAGEMENT CONF., 3/25/2018 - 3/28/2018, LAS VEGAS, NV: AXEL	\$ 7,950.00
	ACCOM., NAPPA CONF., 2/21/2018 - 2/23/2018, TEMPE, AZ: SCHOMBERG	\$ 225.63
	AIR, INSTITUTIONAL INVESTMENT ROUNDTABLE, 4/23/2018 - 4/27/2018, LOS ANGELES, CA: BURBRIDGE	\$ 739.17
	AIR, GFOA CONF., 5/6/2018 - 5/9/2018, ST. LOUIS, MO: WHITE	\$ 276.60
	AIR, CHANGE MANAGEMENT CONF., 3/25/2018 - 3/28/2018, LAS VEGAS, NV: AXEL	\$ 344.60
	AIR, NAPPA CONF., 2/21/2018 - 2/23/2018, TEMPE, AZ: SCHOMBERG	\$ 494.60
	REG., LEGISLATION PROCESS, 3/5/2018, CHICAGO, IL: SCHROEDER	\$ 81.94
	REG., DIGITAL MARKETING CONF., 6/20/2018 - 6/21/2018, CHICAGO, IL: SCHROEDER, PHILLIPS	\$ 100.00
	REG., CHANGE MANAGEMENT CONF., 3/25/2018 - 3/28/2018, LAS VEGAS, NV: AXEL	\$ 1,194.00
	REG., SHRM CONF., 6/17/2018 - 6/20/2018, CHICAGO, IL: AXEL	\$ 2,254.00
	REG., ILPA MEMBER'S CONF., 6/5/2018 - 6/7/2018, CHICAGO, IL: KELSEN, QIU	\$ 1,445.00
	DINNER, NAPPA CONF., 2/21/2018 - 2/23/2018, TEMPE, AZ: SCHOMBERG	\$ 998.00
	TRAINING MATERIAL, OFFICE SERVICES	\$ 31.44
	CALL CENTER SCHEDULING, 2/1/2018 - 2/28/2018: MEMBER SERVICES	\$ 32.23
	TRAINING, PLURALSIGHT, 2/2/2018 - 2/1/2019: BULLOCK, KING, ACAS	\$ 29.00
	OPAL CONF., TRANS., & MEALS, 2/6/2018 - 2/9/2018, NEW ORLEANS, LA: BLACKWELL	\$ 897.00
	COMPUTER SUPPLIES	\$ 87.14
	EQUIPMENT REPAIR, LAPTOP	\$ 732.96
	WINDOWS 10 UPGRADE - M. CAVALLARO	\$ 244.16
	MEMBERSHIP DUES, IL LOBBYIST, 1/1/2018 - 12/31/2018: ADMINISTRATION	\$ 106.24
	MY HOSTING SERVER FEE, 1/1/2018 - 12/31/2018: IT - INFRASTRUCTURE	\$ 307.05
	MEMBER LOCATOR SERVICES, 2/1/2018 - 2/28/2018: BENEFITS	\$ 871.80
	POSTAGE, 1099M & 945 TAX FORMS	\$ 99.75
		\$ 49.40

ADMINISTRATIVE EXPENSES  
3/1/2018 - 3/31/2018

VENDOR	DESCRIPTION	AMOUNT
	CONSTANT CONTACT, PAYMENT RECEIPT LINKS, 2/1/2018 - 2/28/2018	\$ 351.23
	SUBSCRIPTION RENEWAL, SURVEY MONKEY, 2/19/2018 - 2/18/2019: HR	\$ 360.00
	REFRESHMENTS, TURNING 65 SEMINAR, 2/27/2018	\$ 95.48
	SHIRTS WITH CTPF LOGO: MEMBER SERVICES	\$ 326.25
	BREAKFAST & LUNCH, TRUSTEE MEETING, 2/15/2018	\$ 775.95
	REFRESHMENTS, FINANCE & AUDIT COMMITTEE MEETING, 2/8/2018	\$ 26.50
	BREAKFAST & LUNCH, INVESTMENT MANAGER'S MEETING, 2/2/2018	\$ 443.49
	REFRESHMENTS, VACANCY COMMITTEE MEETING, 2/14/2018 & 2/27/2018	\$ 96.84
BAKER, JERRY	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/19/2018, OAK LAWN, IL	\$ 21.50
	REIMBURSE, MOBILE HOT SPOT, 12/1/2017 - 2/28/2018	\$ 30.00
	CONSULTING SERVICES, LAW BENEFIT & EXECUTIVE COMPANION NEWS, 3/1/2018 - 2/28/2019	\$ 3,960.00
BLOOMBERG BNA		
BNY MELLON	BNY MELLON SERVICE CHARGE, 9/1/2017 - 9/30/2017	\$ 967.68
	BNY MELLON SERVICE CHARGE, 10/1/2017 - 10/30/2017	\$ 1,122.02
	BNY MELLON SERVICE CHARGE, 11/1/2017 - 11/30/2017	\$ 1,137.63
	BNY MELLON SERVICE CHARGE, 12/1/2017 - 12/31/2017	\$ 601.90
	BNY MELLON SERVICE CHARGE, 1/1/2018 - 1/31/2018	\$ 1,170.80
	BNY MELLON SERVICE CHARGE, 2/1/2018 - 2/28/2018	\$ 1,106.38
BRADLEY CONSULTING GROUP, INC.	CONSULTING SERVICES, 1/1/2018 - 1/31/2018	\$ 29,868.75
	CONSULTING SERVICES, 2/1/2018 - 2/28/2018	\$ 28,113.75
BURBRIDGE, CHARLES	REIMBURSE, MEALS, INSTITUTIONAL INVESTMENT COUNCIL, 2/28/2018 - 3/10/2018, SOUTH JOHANNESBURG, AFRICA	\$ 12.98
CDW DIRECT	COMPUTER SUPPLIES - SEAGATE 2TB EXP USB 3.0	\$ 170.99
	EIGHT LENOVO LAPTOPS	\$ 9,226.65
CAMPBELL, JULRITA G.	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/19/2018, OAK LAWN, IL	\$ 21.47
CANVASSING BOARD	PENSION REPRESENTATIVE STIPEND, TEACHER/TRUSTEE ELECTION, 11/10/17	\$ 26,100.00
CHICAGO PUBLIC LIBRARY	DEPOSIT, OPEN ENROLLMENT, 10/9/2018	\$ 2,500.00
CHICAGO MESSENGER SERVICE, INC.	DELIVERY SERVICE THRU 3/18/2018: ADMINISTRATION	\$ 556.50
	DELIVERY SERVICE THRU 3/18/2018: TRUSTEES	\$ 8.00
COFFEE UNLIMITED	WATER FILTRATION SYSTEM, 3/1/2018 - 3/31/2018	\$ 164.75
COM ED	ELECTRIC SERVICE, 2/5/2018 - 3/6/2018: SUITE 2650	\$ 152.86
	ELECTRIC SERVICE, 2/5/2018 - 3/6/2018: SUITE 2600	\$ 667.47
COMGRAPHIC, INC.	PROCESSING, PENSION CHECKS & ADVICES, FEBRUARY 2018	\$ 6,837.53
CONCUR TECHNOLOGIES, INC.	TRAVEL EXPENSE TRACKER, 3/1/2018 - 3/31/2018	\$ 194.47
COOK COUNTY CLERK	CERTIFIED COPY OF DEATH CERTIFICATE: M.Y.	\$ 17.00
CRAIN COMMUNICATIONS, INC.	RFP ADVERTISEMENT, BANKING SERVICE	\$ 2,399.00

ADMINISTRATIVE EXPENSES  
3/1/2018 - 3/31/2018

VENDOR	DESCRIPTION	AMOUNT
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA	\$ 115.00
DIRECT ENERGY	ELECTRIC SERVICE, 2/5/2018 - 3/5/2018: SUITE 2600	\$ 1,166.75
DIRECTV	ANNUAL SATELLITE RECEPTION, 1/1/2018 - 12/31/2018	\$ 367.51
	SATELLITE RECEPTION, 2/10/2018 - 3/9/2018	\$ 24.50
		\$ 392.01
FIDELITY NATIONAL TECHNOLOGY IMAGING, LLC.		
FOSTER PEPPER, PLLC.	DIGITIZING OF MICROFILM & MICROFICHE	\$ 9,488.65
	LEGAL SERVICES, INVESTMENTS, 8/1/2017 - 8/31/2017	\$ 15,277.50
	LEGAL SERVICES, INVESTMENTS, 11/1/2017 - 11/30/2017	\$ 28,875.00
	LEGAL SERVICES, INVESTMENTS, 12/1/2017 - 12/31/2017	\$ 38,737.50
	LEGAL SERVICES, INVESTMENTS, 1/12/2018 - 1/26/2018	\$ 1,347.50
	LEGAL SERVICES, INVESTMENTS, 1/9/2018 - 1/31/2018	\$ 840.00
		\$ 85,077.50
GABRIEL, ROEDER, SMITH & COMPANY	ACTUARIAL SERVICES, 2/1/2018 - 2/28/2018	\$ 10,740.00
GARVEY'S OFFICE PRODUCTS	OFFICE SUPPLIES	\$ 514.06
	TRUSTEE SUPPLIES - WATER	\$ 55.40
		\$ 569.46
GRANT THORNTON, LLP.	INTERNAL AUDIT, 1/6/2017 - 2/2/2018	\$ 28,753.25
	INTERNAL AUDIT, 2/3/2018 - 3/7/2018	\$ 38,860.00
		\$ 67,613.25
HINCKLEY SPRINGS	BOTTLED WATER	\$ 3.99
HOLLEMAN, MICHELLE	MONTHLY CONSULTING, 2/1/2018 - 2/28/2018	\$ 2,805.00
INTL BUSINESS MACHINES CORP.	BUSINESS CONTINUITY SERVICE, 3/8/2018 - 4/7/2018	\$ 2,368.00
ICE MILLER, LLP.	LEGAL, LITIGATION, TRIBUNE PER CAPITA THRU 2/28/2018	\$ 90.40
	LEGAL, GENERAL, AUDIT LETTER	\$ 376.50
		\$ 466.90
INSTITUTIONAL LIMITED PARTNERS ASSOCIATION	MEMBERSHIP DUES, 1/1/2018 - 12/31/2018	\$ 4,000.00
IMAGING OFFICE SYSTEMS, INC.	MAINTENANCE, SOFTWARE, 5/1/2018 - 4/30/2019	\$ 1,725.00
	DOCUMENT MANAGER USER LICENSES, 5/1/2018 - 4/30/2019	\$ 7,852.50
		\$ 9,577.50
IMPACT NETWORKING, LLC.	PRINTER SUPPLIES, TONER CARTRIDGES	\$ 509.50
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 2/1/2018 - 2/28/2018	\$ 492.41
JACOBS, BURNS, ORLOVE & HERNANDEZ	LEGAL, GENERAL, 10/2/2017 - 10/31/2017	\$ 14,770.42
	LEGAL, GENERAL, 10/20/2017 - 10/30/2017	\$ 1,690.00
	LEGAL, GENERAL, 10/3/2017 - 10/9/2017	\$ 780.00
	LEGAL, GENERAL, 10/13/2017 - 10/31/2017	\$ 286.00
	LEGAL, GENERAL, 10/3/2017 - 10/19/2017	\$ 3,042.00
	LEGAL, GENERAL, 10/4/2017 - 10/23/2017	\$ 286.00
	LEGAL, GENERAL, 10/4/2017 - 10/31/2017	\$ 1,209.24
		\$ 22,063.66
LEXISNEXIS	MEMBER SERVICE INFORMATION SEARCH, 2/1/2018 - 2/28/2018	\$ 330.63
LINKEDIN CORPORATION	JOB POSTINGS, 3/3/2018 - 3/2/2019	\$ 4,199.40

ADMINISTRATIVE EXPENSES  
3/1/2018 - 3/31/2018

VENDOR	DESCRIPTION	AMOUNT	
	PREPAID SPONSORSHIP, 3/15/2018 - 3/14/2019	\$ 1,000.00	\$ 5,199.40
LIVINGSTON, CHRISTINE	REIMBURSE, OFFICE SUPPLIES	\$	28.99
LOGMEIN USA, INC.	CTPF WEBINARS, 3/2/2018 - 4/1/2018	\$	517.20
MIDCO, INC.	SERVICE CALL, DOOR LOOK SYSTEM	\$	905.50
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE	\$	2,239.54
NEOPOST USA, INC.	MAINTENANCE, POSTAGE MACHINE, 9/2/2017 - 9/26/2018	\$	4,478.81
NORTH SHORE PRINTERS, INC.	2017 CAFR	\$ 3,665.00	
	POSTAGE, REBATE APPLICATIONS	\$ 1,442.06	
	REPLY ENVELOPES	\$ 482.00	
	REGULAR ENVELOPES	\$ 467.00	
	REBATE APPLICATIONS & LETTERS	\$ 2,812.00	\$ 8,868.06
OFFICE CONNECTION	DEPOSIT, OFFICE FURNITURE	\$	1,210.13
PENTANGELO, JENN	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/19/2018, OAK LAWN, IL	\$	21.47
PLANTE MORAN, PLLC.	SERVICES RENDERED, EXTERNAL AUDIT, FY 06/30/2017	\$	20,215.00
REHAK, JAY C.	REIMBURSE, NCPERS CONF., 1/27/2018 - 1/30/2018, WASHINGTON, DC	\$	1,403.02
REILLY, MARY SHARON	REIMBURSE, OPAL SUMMIT, 1/7/2018 - 1/11/2018, PHOENIX, AZ	\$	1,870.72
RIDER DICKERSON	POSTAGE, NEWSLETTER, WINTER 2017	\$ 7,028.80	
	NEWSLETTERS, WINTER 2017	\$ 16,139.27	\$ 23,168.07
ROOKS, CHERYL	TUITION REIMBURSEMENT, 1 CLASS	\$	976.50
SAFEGUARD FIRE EQUIPMENT	SERVICE CALL, FIRE EXTINGUISHERS	\$	114.00
SCHILDGEN, RENEE	REIMBURSE, NAPPA CONF., 2/20/2018 - 2/23/2018, TEMPE, AZ	\$	1,295.78
SCHOMBERG, JOHN	REIMBURSE, NAPPA CONF., 2/21/2018 - 2/23/2018, TEMPE, AZ	\$	77.64
SENTINEL TECHNOLOGIES, INC.	MANAGED SERVICES, 2/1/2018 - 2/28/2018	\$	2,059.20
SOLOMON CLOUD SOLUTIONS	CONSULTING SERVICE, 2/21/2018 - 3/22/2018	\$	2,886.00
STAFF SALARY-CTPF	OFFICE SALARY FOR 3/2018	\$	616,423.55
SUN LIFE ASSURANCE COMPANY OF CANADA	EMPLOYEE BENEFIT LIFE INSURANCE, 3/1/2018 - 3/31/2018	\$	4,130.77
SWORD & SHIELD ENTERPRISE SECURITY	SECURITY CONSULTING, 3/1/2018 - 3/31/2018	\$	3,700.00
TERREMARK NORTH AMERICA, INC.	DAILY VAULTING, ADDITIONAL BACKUP, 2/1/2018 - 2/28/2018	\$ 1,288.00	
	DAILY VAULTING, ADDITIONAL COVERAGE, 1/31/2018	\$ 1,818.30	\$ 3,106.30
UNISIPPERS	DELIVERY SERVICES THRU 3/5/2018	\$	437.50

ADMINISTRATIVE EXPENSES  
3/1/2018 - 3/31/2018

VENDOR	DESCRIPTION	AMOUNT
USPO CHICAGO 1, LLC.	RENT, 3/1/2018 - 3/31/2018: SUITE 2600	\$ 81,586.33
	RENT, 3/1/2018 - 3/31/2018: SUITE 2650	\$ 11,138.00
	TENANT SERVICES, 2/1/2018 - 2/28/2018	\$ 335.40
VISION MAI, LLC	LEGISLATIVE CONSULTING, 3/1/2018 - 3/31/2018	\$ 93,059.73
WELCH, CHRISTOPHER M	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/19/2018, OAK LAWN, IL	\$ 6,750.00
WORKPLACE SOLUTIONS	EMPLOYEE ASSISTANCE PROGRAM, STAFF, 3/1/2018 - 3/31/2018	\$ 27.47
XO COMMUNICATIONS	MONTHLY INTERNET SERVICE, 3/1/2018 - 3/31/2018	\$ 300.44
ZAHN GOVERNMENTAL SOLUTIONS, LLC.	LEGISLATIVE CONSULTING, 3/1/2018 - 3/31/2018	\$ 1,228.23
		\$ 5,000.00
<b>PHYSICIANS, DISABILITY APPLICANTS</b>		
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, Z.S. BY DR. CHIEN	\$ 800.00
	EVAL & REPORT, P.B. BY DR. CHIEN	\$ 800.00
	EVAL & REPORT, P.B. BY DR. UPADHYAY	\$ 800.00
	EVAL & REPORT, Z.S. BY DR. UPADHYAY	\$ 800.00
	EVAL & RREPORT, A.C. BY DR. KAY	\$ 800.00
	EVAL & REPORT, C.R. BY DR. CHIEN	\$ 800.00
RECORD COPY SERVICES	MEDICAL RECORDS, M.D. BY MARIANJOY REHAL HOSPITAL	\$ 79.75
	MEDICAL RECORDS, L.E. BY DR. WILLIAMSON	\$ 154.75
	MEDICAL RECORDS, C.M. BY DR. LIU	\$ 99.75
	MEDICAL RECORDS, C.M. BY LOYOLA MEDICAL CENTER	\$ 269.50
	MEDICAL RECORDS, K.M. BY ADVOCATE CHRIST HOSPITAL	\$ 945.25
	MEDICAL RECORDS, B.F. BY DR. MONTELLA	\$ 235.50
		\$ 6,584.50
		<u>\$ 1,180,249.84</u>

Chairperson Redfeairn moved the Finance and Audit Report to the omnibus.

**Motion to Go into Executive Session, Approved**

Ms. Reilly made a motion, seconded by Ms. Rodriguez, to go into Executive Session for the purpose of discussing litigation matters, personnel matters, internal control matters, and review of Executive Session minutes. The motion passed unanimously.

The Executive Session lasted from 12:48 p.m. to 3:48 p.m.

**Motion to Go into Open Session, Approved**

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

**Motion to Approve Legal and Claims & Service Credits Committee Recommendation Regarding Mr. Luster Jackson's Appeal, Approved**

Ms. Rodriguez made a motion, seconded by Ms. Nelson, to approve the Legal and Claims & Service Credits Committee recommendation regarding Mr. Luster Jackson's appeal to allow Mr. Jackson to pay the overpayment owed, less any lump sum payments received over a five year period, beginning June 1, 2018, and to recalculate the monthly adjustment to his pension accordingly. The motion passed unanimously.

**Motion to Consent to the Hiring of Chief Benefits Officer, Approved**

Ms. Reilly made a motion, seconded by Ms. Rodriguez, to consent to Executive Director Burbridge's hiring of Rosemary Ihejirika as Chief Benefits Officer. The motion passed by the following vote:

Ayes: Ms. Ashford, Ms. Eshoo, Ms. Nelson, Mr. Redfeairn, Mr. Rehak, Ms. Reilly, Ms. Rodriguez – 7

Abstentions: Ms. Padilla – 1

**Motion to Reject Settlement Offer in the Tribune Leverage Buyout Litigation, Approved**

Ms. Reilly made a motion, seconded by Ms. Eshoo, to reject recent the most recent settlement offer in the Tribune Leverage Buyout Litigation. The motion passed unanimously.

**Motion to Approve Non-Duty Disability Report, Approved**

Ms. Reilly made a motion, seconded by Ms. Eshoo, to approve the non-duty disability pension application as presented at the April 17, 2018, Board Meeting. The motion passed unanimously.

**Motion to Authorize Staff to Send Payroll Audit Adjustment Matters to Outside Counsel for Demand Letter and Suit, for Academy for Global Citizenship, Horizon Science Academy, Community Youth Development Institute, Approved**

Ms. Rodriguez made a motion, seconded by Ms. Nelson, to authorize staff to send payroll audit adjustment matters to Outside Counsel for Demand Letter and Suit, if necessary related to payroll audit adjustment letters sent to Academy for Global Citizenship, Horizon Science Academy, and Community Youth Development Institute, if they do not make the necessary adjustments and contributions or seek a reasonable extension within 30 days of receiving the adjustment letters. The motion passed unanimously.

**Motion for Authority to Conduct RFP to Retain Tax Counsel, Approved**

Ms. Padilla made a motion, seconded by Ms. Reilly, for authority to conduct an RFP to retain tax counsel. The motion passed by the following vote:

Ayes: Ms. Ashford, Ms. Eshoo, Mr. Redfeairn, Mr. Rehak, Ms. Reilly, Ms. Rodriguez, Ms. Padilla – 7  
Abstentions: Ms. Nelson – 1

**Motion to Approve Release of Executive Session Minutes Covering Various Meetings from May 2017 through October 2017, Approved**

Ms. Eshoo made a motion, seconded by Mr. Redfeairn, to approve the release of Executive Session minutes covering various meetings from May 2017 through October 2017. The motion passed by the following vote:

Ayes: Ms. Ashford, Ms. Eshoo, Mr. Redfeairn, Mr. Rehak, Ms. Reilly, Ms. Padilla – 6  
Abstentions: Ms. Rodriguez, Ms. Nelson – 2

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**REPORT OF THE COMMITTEE ON INVESTMENTS****March 22, 2018, Investment Committee Report Presented**

Chairperson Padilla presented the March 22, 2018, Investment Committee report. (see Exhibit B attached).

**April 6, 2018, First Friday Meeting Report Presented**

Chairperson Padilla presented the April 6, 2018, First Friday Meeting report. (see Exhibit C attached).

**Investment Committee Reports**

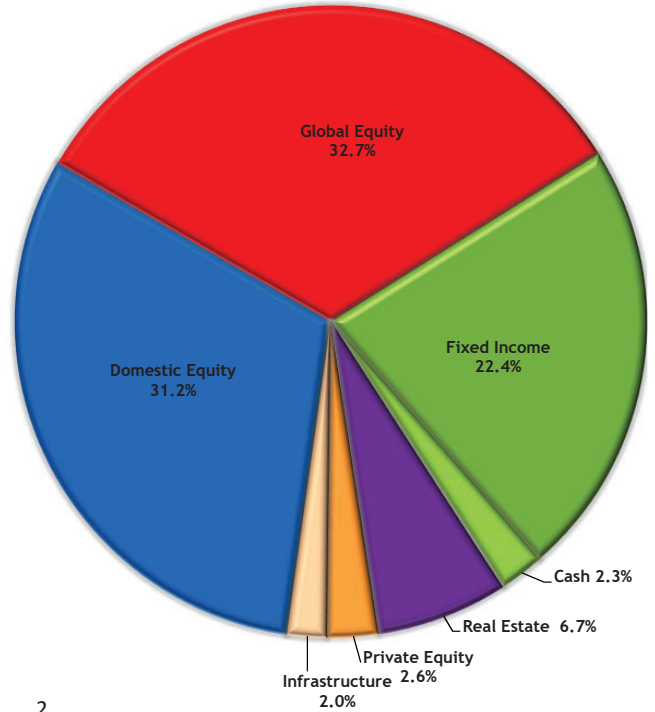
Chairperson Padilla recommended that the following investment reports be recorded in the proceedings of this meeting.



**Chicago Teachers' Pension Fund**  
**Asset Allocation Summary**  
 (in millions of dollars)  
 Reporting for the Period ending February 28, 2018

	\$ Millions	% of Fund
Domestic Equity	\$ 3,400	31.2%
Global Equity	\$ 3,563	32.7%
Fixed Income	\$ 2,446	22.4%
Cash	\$ 249	2.3%
Real Estate	\$ 735	6.7%
Private Equity	\$ 285	2.6%
Infrastructure	\$ 223	2.0%
<b>Grand Total</b>	<b>\$ 10,901</b>	<b>100.0%</b>

### Asset Allocation

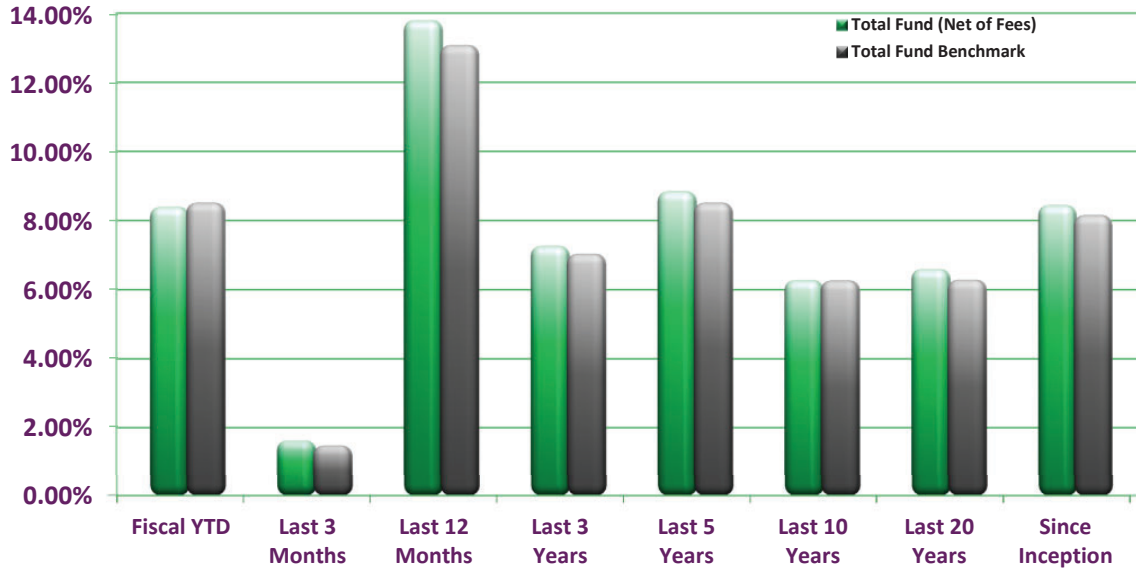


	Allocation Actual	Policy Target	Difference	Allowable Range
Domestic Equity	31.2%	30.5%	0.69%	+/- 2
Global Equity	32.7%	30.5%	2.19%	+/- 5
Fixed Income & Cash	24.7%	23.0%	1.73%	+/- 5
Real Estate	6.7%	9.0%	-2.26%	+/- 2
Private Equity	2.6%	5.0%	-2.39%	+/- 2
Infrastructure	2.0%	2.0%	0.04%	+/- 2
	100.0%	100.0%		

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 February 28, 2018

	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)	8.40%	1.63%	13.80%	7.27%	8.85%	6.28%	6.60%	8.45%
Total Fund Benchmark	8.52%	1.48%	13.08%	7.04%	8.52%	6.27%	6.29%	8.16%



The Total Fund Benchmark is comprised of a blend of benchmarks representing the current Asset Allocation.

(Investment Summary Report)

Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Asset Class Summary - Gross</b>								
Reporting for the Period ending February 28, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								
Gross of Fees	13.19%	2.72%	16.76%	10.31%	14.33%	9.77%	10.46%	4/1990
Domestic Equity Benchmark	12.74%	2.40%	16.22%	10.59%	14.37%	9.94%	10.23%	
<b>GLOBAL EQUITY</b>								
Gross of Fees	11.88%	2.68%	22.91%	7.35%	7.84%	5.07%	7.67%	12/1995
Global Equity Benchmark	12.52%	2.99%	22.04%	6.35%	6.37%	2.69%	5.34%	
<b>FIXED INCOME</b>								
Gross of Fees	-0.42%	-1.44%	1.42%	1.70%	2.17%	4.18%	6.04%	1/1991
Fixed Income Benchmark	-0.87%	-1.64%	0.51%	1.14%	1.71%	3.60%	5.83%	
<b>REAL ESTATE</b>								
Gross of Fees	4.84%	2.23%	7.27%	10.43%	11.68%	3.86%	7.75%	1/2002
NFI-ODCE Value Weight Net	4.79%	1.85%	6.87%	9.11%	10.43%	4.12%	7.13%	
<b>PRIVATE EQUITY</b>								
Gross of Fees	7.58%	3.53%	18.35%	11.74%	12.90%	7.72%	8.87%	1/2002
<b>INFRASTRUCTURE</b>								
Gross of Fees	14.34%	2.40%	20.65%	10.10%	6.50%	N/A	6.86%	11/2008
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Domestic Equity - Gross**

Reporting for the Period ending February 28, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								4/1990
Gross of Fees	13.19%	2.72%	16.76%	10.31%	14.33%	9.77%	10.46%	
Domestic Equity Benchmark	12.74%	2.40%	16.22%	10.59%	14.37%	9.94%	10.23%	
<b>NTGI 500 Index LCC</b>								4/1990
Gross of Fees	13.40%	3.15%	17.00%	11.24%	14.76%	9.77%	9.97%	
S&P 500 Index	13.47%	2.97%	17.11%	11.14%	14.73%	9.73%	10.03%	
<b>Rhumblin Rsl 1000 LCC<sup>M</sup></b>								6/2007
Gross of Fees	12.91%	2.67%	16.46%	10.71%	14.46%	9.83%	7.88%	
Russell 1000 Index	13.16%	2.75%	16.70%	10.77%	14.56%	9.78%	7.81%	
<b>Rhumblin Rsl 1000 LCG<sup>M</sup></b>								9/2017
Gross of Fees	N/A	5.02%	N/A	N/A	N/A	N/A	12.35%	
Russell 1000 Growth Index	19.11%	5.09%	26.11%	13.51%	17.03%	11.58%	12.47%	
<b>Ivy Investment LCC (Waddell &amp; Reed)<sup>1</sup></b>								1/1991
Gross of Fees	19.74%	5.18%	21.80%	9.15%	13.88%	10.69%	11.89%	
Russell 1000 Growth Index	13.16%	2.75%	16.70%	10.77%	14.56%	9.78%	10.53%	

<sup>1</sup>Waddell & Reed changed their name to Ivy Investments on October 1, 2016

<sup>M</sup>=Minority Manager

(Domestic Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Domestic Equity - Gross								
Reporting for the Period ending February 28, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								4/1990
<b>Zevenbergen US ACE<sup>M</sup></b>								10/1992
Gross of Fees	20.59%	12.67%	35.15%	14.78%	19.55%	13.36%	11.54%	
Russell 3000 Growth Index	18.56%	4.77%	25.52%	13.15%	16.77%	11.52%	9.28%	
<b>Channing US ACE<sup>M2</sup></b>								7/2009
Gross of Fees	10.19%	0.50%	11.04%	7.92%	12.92%	N/A	15.50%	
Russell 3000 Value Index	7.10%	-0.03%	7.39%	8.02%	11.93%	7.95%	14.35%	
<b>BMO Global-Harris LCV<sup>3</sup></b>								7/1999
Gross of Fees	12.97%	0.56%	13.29%	9.18%	14.11%	9.01%	7.85%	
Harris Benchmark	7.42%	0.35%	7.75%	8.02%	12.04%	7.89%	5.28%	

<sup>2</sup>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.

<sup>3</sup>BMO's Benchmark reflects S&P 500 through 12/31/02 and Russell 1000 Value thereafter.

<sup>M</sup>=Minority Manager

(Domestic Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Domestic Equity - Gross**

Reporting for the Period ending February 28, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								4/1990
<b>NTGI Structured SCC</b>								1/1991
Gross of Fees	7.11%	-2.26%	10.22%	8.85%	13.06%	10.96%	12.38%	
Russell 2000 Index	7.71%	-1.76%	10.51%	8.55%	12.19%	9.75%	10.91%	
<b>Phocas SCV</b>								7/2016
Gross of Fees	7.50%	-1.31%	5.84%	N/A	N/A	N/A	16.26%	
Russell 2000 Value Index	3.15%	-4.75%	2.96%	8.03%	10.59%	8.64%	16.40%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund  
**Investment Manager Performance Report**  
**Global Equity - Gross**

Reporting for the Period ending February 28, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	
<b>GLOBAL EQUITY</b>								1/1996
Gross of Fees	11.88%	2.68%	22.91%	7.35%	7.84%	5.07%	7.67%	
Global Equity Benchmark	12.52%	2.99%	22.04%	6.35%	6.37%	2.69%	5.34%	
<b>Ariel EAFE ILCV<sup>M</sup></b>								7/2016
Gross of Fees	5.23%	3.23%	14.73%	N/A	N/A	N/A	12.22%	
MSCI EAFE	10.17%	1.89%	20.13%	5.65%	7.06%	2.82%	18.39%	
<b>Earnest Partners EME<sup>M</sup></b>								3/2013
Gross of Fees	18.34%	10.45%	30.85%	9.47%	5.53%	N/A	5.53%	
MSCI Emerging Markets Index	20.05%	7.12%	30.97%	9.37%	5.39%	2.99%	5.39%	
<b>Earnest Partners ILCE<sup>M</sup></b>								4/2007
Gross of Fees	12.36%	3.12%	23.95%	8.32%	7.59%	6.27%	6.61%	
MSCI ACWI ex US Index	12.14%	2.84%	21.63%	6.24%	6.31%	2.65%	2.84%	

<sup>M</sup>=Minority Manager

*(Global Equity continued on next page)*

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Global Equity - Gross**

Reporting for the Period ending February 28, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								
<b>Lazard ILCE<sup>4</sup></b>								1/1996
Gross of Fees	11.50%	2.45%	20.59%	5.92%	7.42%	4.65%	6.49%	1/2001
Lazard Benchmark	12.14%	2.84%	21.63%	6.24%	6.31%	2.65%	5.12%	
<b>Morgan Stanley ILCE</b>								4/1995
Gross of Fees	5.42%	-1.24%	17.03%	4.78%	6.73%	4.42%	9.15%	
MSCI EAFE Index	10.17%	1.89%	20.13%	5.65%	7.06%	2.82%	5.33%	
<b>Leading Edge IE MOM<sup>M</sup></b>								4/2010
Gross of Fees	13.51%	3.35%	22.10%	8.46%	8.71%	N/A	7.38%	
MSCI ACWI ex US Index	12.14%	2.84%	21.63%	6.24%	6.31%	2.65%	5.62%	
<b>DFA ISCV<sup>5</sup></b>								6/2012
Gross of Fees	10.87%	2.09%	20.18%	10.13%	11.28%	N/A	14.95%	
MSCI ACWI ex US SC Value	14.18%	3.51%	24.84%	11.20%	10.38%	5.81%	13.10%	

<sup>4</sup>Lazard ILCE Benchmark reflects the MSCI EAFE Index through 6/30/02 and MSCI ACWI ex-US Index thereafter.

<sup>5</sup>DFA transitioned from Domestic Small Cap mandate to International Small Cap mandate in May, 2012.

<sup>M</sup>=Minority Manager

(Global Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.



Chicago Teachers' Pension Fund  
**Investment Manager Performance Report**  
**Global Equity - Gross**

Reporting for the Period ending February 28, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								1/1996
<b>Strategic Global EAFE</b>								7/2016
Gross of Fees	9.37%	1.53%	20.74%	N/A	N/A	N/A	18.09%	
MSCI EAFE Index	10.17%	1.89%	20.13%	5.65%	7.06%	2.82%	18.39%	
<b>William Blair ILACG</b>								2/2010
Gross of Fees	15.33%	3.17%	27.11%	7.65%	8.70%	N/A	9.92%	
MSCI ACWI ex US IMI Growth	13.52%	2.94%	25.43%	7.88%	7.60%	3.37%	7.63%	
<b>William Blair ISCE<sup>6</sup></b>								4/2007
Gross of Fees	15.08%	3.48%	27.85%	11.50%	10.54%	6.75%	6.27%	
William Blair Custom Benchmark	16.52%	4.52%	27.82%	11.13%	9.68%	5.16%	3.82%	

<sup>6</sup>William Blair ISCE benchmark reflects MSCI World ex US SM Cap Index through 5/31/12 and MSCI ACWI ex US Sm Cap Growth Index thereafter.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund  
**Investment Manager Performance Report**  
**Fixed Income - Gross**

Reporting for the Period ending February 28, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>Inception</u>	<u>Date</u>
<b>FIXED INCOME</b>								1/1991
Gross of Fees	-0.42%	-1.44%	1.42%	1.70%	2.17%	4.18%	6.04%	
Fixed Income Benchmark	-0.87%	-1.64%	0.51%	1.14%	1.71%	3.60%	5.83%	
<b>NTGI Govt/Credit Index FI</b>								1/1994
Gross of Fees	-0.90%	-1.68%	0.70%	1.18%	1.72%	3.60%	5.22%	
Bloomberg Govt/Credit Bond	-0.95%	-1.71%	0.64%	1.17%	1.71%	3.58%	5.19%	
<b>Garcia Hamilton FIC<sup>M</sup></b>								10/2010
Gross of Fees	0.09%	-0.73%	1.42%	1.73%	2.77%	N/A	3.89%	
Bloomberg Aggregate Index	-0.87%	-1.64%	0.51%	1.14%	1.71%	3.60%	2.55%	
<b>LM Capital FICP<sup>M7</sup></b>								11/2004
Gross of Fees	-0.46%	-1.45%	1.18%	1.87%	2.22%	4.12%	4.25%	
Bloomberg Aggregate Index	-0.87%	-1.64%	0.51%	1.14%	1.71%	3.60%	3.87%	

<sup>7</sup>LM Capital's mandate was changed from Core to Core Plus on 3/1/13.

<sup>M</sup>=Minority Manager

*(Fixed Income continued on next page)*

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income - Gross								
Reporting for the Period ending February 28, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>Inception</u>	<u>Date</u>
<b>FIXED INCOME</b>								1/1991
<b>Pugh FIC<sup>M</sup></b>								10/2010
Gross of Fees	-0.62%	-1.52%	0.93%	1.39%	1.95%	N/A	2.97%	
Bloomberg Aggregate Index	-0.87%	-1.64%	0.51%	1.14%	1.71%	3.60%	2.55%	
<b>Taplin Canida FI</b>								11/2004
Gross of Fees	-0.27%	-1.33%	1.46%	1.84%	2.20%	4.19%	4.06%	
Bloomberg Aggregate Index	-0.87%	-1.64%	0.51%	1.14%	1.71%	3.60%	3.87%	
<b>WAMCO FICP</b>								2/2003
Gross of Fees	-0.07%	-1.43%	2.66%	2.70%	3.14%	5.44%	5.32%	
Bloomberg Aggregate Index	-0.87%	-1.64%	0.51%	1.14%	1.71%	3.60%	3.97%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Real Estate, Private Equity & Absolute Return - Gross**

Reporting for the Period ending February 28, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>Inception</u>	<u>Date</u>
<b>REAL ESTATE</b>								1/2002
Gross of Fees	4.84%	2.23%	7.27%	10.43%	11.68%	3.86%	7.75%	
NFI-ODCE Equal Weight Index <sup>8</sup>	4.79%	1.85%	6.87%	9.11%	10.43%	4.12%	7.13%	
<b>PRIVATE EQUITY</b>								1/2002
Gross of Fees	7.58%	3.53%	18.35%	11.74%	12.90%	7.72%	8.87%	

<sup>8</sup>The NFI-ODCE returns are estimated from prior quarter until final results are published.

Returns for Real Estate, Private Equity and Infrastructure are reported on a quarter lag.

<sup>m</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Infrastructure - Gross								
Reporting for the Period ending February 28, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>Inception</u>	<u>Date</u>
<b>INFRASTRUCTURE</b>								11/2008
Gross of Fees	14.34%	2.40%	20.65%	10.10%	6.50%	N/A	6.86%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Brookfield Infr-OE</b>								11/2016
Gross of Fees	15.52%	9.34%	35.77%	N/A	N/A	N/A	25.78%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>JP Morgan Infr-OE</b>								11/2008
Gross of Fees	14.65%	2.94%	16.91%	7.48%	5.19%	N/A	5.24%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie (MIP II) Infr</b>								9/2008
Gross of Fees	4.15%	0.00%	7.74%	5.85%	4.54%	N/A	7.55%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie European Fd III Infr</b>								10/2008
Gross of Fees	26.34%	3.83%	41.46%	19.06%	11.19%	N/A	9.18%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	

Returns for Real Estate, Private Equity and Infrastructure are reported on a quarter lag.

<sup>m</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund  
**Investment Manager Performance Report**  
**Manager of Manager Composite Performance - Gross**  
Reporting for the Period ending February 28, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>Inception</u>	<u>Date</u>
<b>MANAGER OF MANAGER COMPOSITE</b>								
<b>Attucks Asst Mgmt MOM<sup>M9</sup></b>								12/2013
Gross of Fees	12.64%	3.73%	19.02%	8.40%	N/A	N/A	8.72%	
Attucks Custom Benchmark	10.83%	2.30%	15.87%	8.08%	N/A	N/A	7.54%	

<sup>9</sup>Attucks' mandate was changed from Domestic to Best in Class in December, 2013.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Asset Class Summary - Net								
Reporting for the Period ending February 28, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								
Net of Fees	13.07%	2.68%	16.58%	10.13%	14.14%	9.58%	8.07%	1/2002
Domestic Equity Benchmark	12.74%	2.40%	16.22%	10.59%	14.37%	9.95%	8.13%	
<b>GLOBAL EQUITY</b>								
Net of Fees	11.58%	2.59%	22.48%	6.97%	7.45%	4.66%	8.05%	1/2002
Global Equity Benchmark	12.52%	2.99%	22.04%	6.35%	6.37%	2.69%	7.13%	
<b>FIXED INCOME</b>								
Net of Fees	-0.49%	-1.46%	1.33%	1.61%	2.08%	4.09%	4.65%	1/2002
Fixed Income Benchmark	-0.87%	-1.64%	0.51%	1.14%	1.71%	3.60%	4.33%	
<b>REAL ESTATE</b>								
Net of Fees	4.32%	2.03%	6.45%	9.64%	10.91%	3.31%	7.29%	1/2002
NFI-ODCE Equal Weight Index	4.79%	1.85%	6.87%	9.11%	10.43%	4.12%	7.13%	
<b>PRIVATE EQUITY</b>								
Net of Fees	7.47%	3.49%	18.10%	11.49%	12.66%	7.58%	8.78%	1/2002
<b>INFRASTRUCTURE</b>								
Net of Fees	13.81%	2.15%	19.83%	9.44%	5.87%	N/A	6.31%	11/2008
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Domestic Equity - Net**

Reporting for the Period ending February 28, 2018

	Fiscal YTD Ending <u>2/28/2018</u>	3 Months Ending <u>2/28/2018</u>	12 Months Ending <u>2/28/2018</u>	3 Years Ending <u>2/28/2018</u>	5 Years Ending <u>2/28/2018</u>	10 Years Ending <u>2/28/2018</u>	Since Inception	Inception Date
<b>DOMESTIC EQUITY</b>								1/2002
Net of Fees	13.07%	2.68%	16.58%	10.13%	14.14%	9.58%	8.07%	
Domestic Equity Benchmark	12.74%	2.40%	16.22%	10.59%	14.37%	9.95%	8.13%	
<b>NTGI 500 Index LCC</b>								4/1990
Net of Fees	13.40%	3.15%	16.99%	11.23%	14.75%	9.76%	9.96%	
S&P 500 Index	13.47%	2.97%	17.11%	11.14%	14.73%	9.73%	10.03%	
<b>Rhumblin Rsl 1000 LCC<sup>M</sup></b>								6/2007
Net of Fees	12.90%	2.67%	16.45%	10.70%	14.45%	9.82%	7.87%	
Russell 1000 Index	13.16%	2.75%	16.70%	10.77%	14.56%	9.78%	7.81%	
<b>Rhumblin Rsl 1000 LCG<sup>M</sup></b>								9/2017
Gross of Fees	N/A	5.02%	N/A	N/A	N/A	N/A	12.34%	
Russell 1000 Growth Index	19.11%	5.09%	26.11%	13.51%	17.03%	11.58%	12.47%	
<b>Ivy Investment LCC (Waddell &amp; Reed)<sup>1</sup></b>								1/1991
Net of Fees	19.55%	5.13%	21.55%	8.92%	13.65%	10.45%	11.67%	
Russell 1000 Index	13.16%	2.75%	16.70%	10.77%	14.56%	9.78%	10.53%	

<sup>1</sup>Waddell & Reed changed their name to Ivy Investments on October 1, 2016

<sup>M</sup>=Minority Manager

(Domestic Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.



Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Domestic Equity - Net</b>								
Reporting for the Period ending February 28, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>Inception</u>	<u>Date</u>
<b>Zevenbergen US ACE<sup>M</sup></b>								
								9/1992
Net of Fees	20.25%	12.57%	34.64%	14.34%	19.08%	12.88%	11.10%	
Russell 3000 Growth Index	18.56%	4.77%	25.52%	13.15%	16.77%	11.52%	9.28%	
<b>Channing US ACE<sup>M2</sup></b>								
								6/2009
Net of Fees	9.80%	0.38%	10.51%	7.41%	12.38%	N/A	14.91%	
Russell 3000 Value Index	7.10%	-0.03%	7.39%	8.02%	11.93%	7.95%	14.35%	
<b>BMO Global-Harris LCV<sup>3</sup></b>								
								7/1999
Net of Fees	12.79%	0.51%	13.05%	8.94%	13.86%	8.73%	7.57%	
Harris Benchmark	7.42%	0.35%	7.75%	8.02%	12.04%	7.89%	5.28%	

<sup>2</sup>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.

<sup>3</sup>BMO's Benchmark reflects S&P 500 through 12/31/02 and Russell 1000 Value thereafter.

<sup>M</sup>=Minority Manager

*(Domestic Equity continued on next page)*

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund  
**Investment Manager Performance Report**  
**Domestic Equity - Net**

Reporting for the Period ending February 28, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>Inception</u>	<u>Date</u>
<b>NTGI Structured SCC</b>								1/1991
Net of Fees	7.07%	-2.28%	10.12%	8.76%	12.98%	10.89%	12.30%	
Russell 2000 Index	7.71%	-1.76%	10.51%	8.55%	12.19%	9.75%	10.91%	
<b>Phocas SCV</b>								7/2016
Net of Fees	6.85%	-1.51%	4.98%	N/A	N/A	N/A	15.43%	
Russell 2000 Value Index	3.15%	-4.75%	2.96%	8.03%	10.59%	8.64%	16.40%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Global Equity - Net								
Reporting for the Period ending February 28, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								1/2002
Net of Fees	11.58%	2.59%	22.48%	6.97%	7.45%	4.66%	8.05%	
Global Equity Benchmark	12.52%	2.99%	22.04%	6.35%	6.37%	2.69%	7.13%	
<b>Ariel EAFE ILCV<sup>M</sup></b>								7/2016
Net of Fees	4.70%	3.06%	13.97%	N/A	N/A	N/A	11.54%	
MSCI EAFE	10.17%	1.89%	20.13%	5.65%	7.06%	2.82%	18.39%	
<b>Earnest Partners EME<sup>M</sup></b>								3/2013
Net of Fees	17.90%	10.32%	30.20%	8.90%	4.99%	N/A	4.99%	
MSCI Emerging Markets Index	20.05%	7.12%	30.97%	9.37%	5.39%	2.99%	5.39%	
<b>Earnest Partners ILCE<sup>M</sup></b>								4/2007
Net of Fees	12.03%	3.01%	23.47%	7.88%	7.15%	5.76%	6.10%	
MSCI ACWI ex US Index	12.14%	2.84%	21.63%	6.24%	6.31%	2.65%	2.84%	

<sup>M</sup>=Minority Manager

(Global Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Global Equity - Net**

Reporting for the Period ending February 28, 2018

	Fiscal YTD Ending <u>2/28/2018</u>	3 Months Ending <u>2/28/2018</u>	12 Months Ending <u>2/28/2018</u>	3 Years Ending <u>2/28/2018</u>	5 Years Ending <u>2/28/2018</u>	10 Years Ending <u>2/28/2018</u>	Since Inception	Inception Date
<b>Lazard ILCE<sup>4</sup></b>								1/2001
Net of Fees	11.36%	2.41%	20.41%	5.74%	7.24%	4.37%	6.13%	
Lazard Benchmark	12.14%	2.84%	21.63%	6.24%	6.31%	2.65%	5.12%	
<b>Morgan Stanley ILCE</b>								4/1995
Net of Fees	5.11%	-1.33%	16.58%	4.35%	6.28%	3.94%	8.68%	
MSCI EAFE Index	10.17%	1.89%	20.13%	5.65%	7.06%	2.82%	5.33%	
<b>Leading Edge IE MOM<sup>M</sup></b>								4/2010
Net of Fees	12.87%	3.15%	21.18%	7.62%	7.87%	N/A	6.54%	
MSCI ACWI ex US Index	12.14%	2.84%	21.63%	6.24%	6.31%	2.65%	6.34%	
<b>DFA ISCV<sup>5</sup></b>								6/2012
Net of Fees	10.87%	2.09%	20.18%	10.13%	11.14%	N/A	14.82%	
MSCI ACWI ex US SC Value	14.18%	3.51%	24.84%	11.20%	10.38%	5.81%	13.10%	

<sup>4</sup>Lazard ILCE Benchmark reflects the MSCI EAFE Index through 6/30/02 and MSCI ACWI ex-US Index thereafter.

<sup>5</sup>DFA transitioned from Domestic Small Cap mandate to International Small Cap mandate in May, 2012.

<sup>M</sup>=Minority Manager

(Global Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Global Equity - Net								
Reporting for the Period ending February 28, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>Inception</u>	<u>Date</u>
<b>Strategic Global EAFE</b>								
Net of Fees	8.97%	1.41%	20.16%	N/A	N/A	N/A	17.58%	7/2016
MSCI EAFE Index	10.17%	1.89%	20.13%	5.65%	7.06%	2.82%	22.98%	
<b>William Blair ILACG</b>								
Net of Fees	15.04%	3.09%	26.69%	7.27%	8.32%	N/A	9.51%	2/2010
MSCI ACWI ex US IMI Growth	13.52%	2.94%	25.43%	7.88%	7.60%	3.37%	7.63%	
<b>William Blair ISCE<sup>6</sup></b>								
Gross of Fees	14.39%	3.28%	26.84%	10.58%	9.59%	5.72%	5.24%	4/2007
William Blair Custom Benchmark	16.52%	4.52%	27.82%	11.13%	9.68%	5.16%	3.82%	

<sup>6</sup>William Blair ISCE benchmark reflects MSCI World ex US SM Cap Index through 5/31/12 and MSCI ACWI ex US Sm Cap Growth Index thereafter.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Fixed Income - Net**

Reporting for the Period ending February 28, 2018

	Fiscal YTD Ending <u>2/28/2018</u>	3 Months Ending <u>2/28/2018</u>	12 Months Ending <u>2/28/2018</u>	3 Years Ending <u>2/28/2018</u>	5 Years Ending <u>2/28/2018</u>	10 Years Ending <u>2/28/2018</u>	Since Inception	Inception Date
<b>FIXED INCOME</b>								1/2002
Net of Fees	-0.49%	-1.46%	1.33%	1.61%	2.08%	4.09%	4.65%	
Fixed Income Benchmark	-0.87%	-1.64%	0.51%	1.14%	1.71%	3.60%	4.33%	
<b>NTGI Govt/Credit Index FI</b>								1/1994
Net of Fees	-0.90%	-1.69%	0.69%	1.17%	1.71%	3.60%	5.21%	
Bloomberg Govt/Credit Bond	-0.95%	-1.71%	0.64%	1.17%	1.71%	3.58%	5.19%	
<b>Garcia Hamilton FIC<sup>M</sup></b>								10/2010
Net of Fees	0.00%	-0.77%	1.27%	1.55%	2.58%	N/A	3.70%	
Bloomberg Aggregate Index	-0.87%	-1.64%	0.51%	1.14%	1.71%	3.60%	2.55%	
<b>LM Capital FICP<sup>M7</sup></b>								11/2004
Gross of Fees	-0.57%	-1.48%	1.02%	1.71%	2.06%	3.94%	4.06%	
Bloomberg Aggregate Index	-0.87%	-1.64%	0.51%	1.14%	1.71%	3.60%	3.87%	

<sup>7</sup>LM Capital's mandate was changed from Core to Core Plus on 3/1/13.

<sup>M</sup>=Minority Manager

*(Fixed Income continued on next page)*

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Fixed Income - Net</b>								
Reporting for the Period ending February 28, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>Inception</u>	<u>Date</u>
<b>Pugh FIC<sup>M</sup></b>								10/2010
Net of Fees	-0.72%	-1.55%	0.79%	1.23%	1.79%	N/A	2.79%	
Bloomberg Aggregate Index	-0.87%	-1.64%	0.51%	1.14%	1.71%	3.60%	2.55%	
<b>Taplin Canada FI</b>								11/2004
Net of Fees	-0.36%	-1.36%	1.32%	1.69%	2.05%	4.03%	3.90%	
Bloomberg Aggregate Index	-0.87%	-1.64%	0.51%	1.14%	1.71%	3.60%	3.87%	
<b>WAMCO FICP</b>								2/2003
Net of Fees	-0.19%	-1.47%	2.50%	2.52%	2.96%	5.25%	5.13%	
Bloomberg Aggregate Index	-0.87%	-1.64%	0.51%	1.14%	1.71%	3.60%	3.97%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Real Estate, Private Equity & Absolute Return - Net**

Reporting for the Period ending February 28, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>Inception</u>	<u>Date</u>
<b>REAL ESTATE</b>								1/2002
Net of Fees	4.32%	2.03%	6.45%	9.64%	10.91%	3.31%	7.29%	
NFI-ODCE Equal Weight Index <sup>7</sup>	4.79%	1.85%	6.87%	9.11%	10.43%	4.12%	7.13%	
<b>PRIVATE EQUITY</b>								1/2002
Net of Fees	7.47%	3.49%	18.10%	11.49%	12.66%	7.58%	8.78%	

<sup>8</sup>The NFI-ODCE returns are estimated from prior quarter until final results are published.

Returns for Real Estate, Private Equity and Infrastructure are reported on a quarter lag.

<sup>m</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.



Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Infrastructure - Net								
Reporting for the Period ending February 28, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>Inception</u>	<u>Date</u>
<b>INFRASTRUCTURE</b>								11/2008
Net of Fees	13.81%	2.15%	19.83%	9.44%	5.87%	N/A	6.31%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Brookfield Infr-OE</b>								11/2016
Gross of Fees	11.29%	6.88%	26.00%	N/A	N/A	N/A	16.65%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>JP Morgan Infr-OE</b>								11/2008
Net of Fees	13.84%	2.70%	15.83%	6.36%	4.03%	N/A	4.21%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie (MIP II) Infr</b>								9/2008
Net of Fees	4.31%	0.05%	7.90%	5.85%	4.53%	N/A	7.55%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie European Fd III Infr</b>								10/2008
Net of Fees	26.41%	3.89%	41.63%	18.98%	11.12%	N/A	9.14%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund  
**Investment Manager Performance Report**  
**Manager of Manager Composite Performance - Net**  
Reporting for the Period ending February 28, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>2/28/2018</u>	<u>Inception</u>	<u>Date</u>
<b>MANAGER OF MANAGER COMPOSITE</b>								
<b>Attucks Asst Mgmt MOM<sup>M9</sup></b>								12/2013
Gross of Fees	12.16%	3.58%	18.34%	7.80%	N/A	N/A	8.11%	
Attucks Custom Benchmark	10.83%	2.30%	15.87%	8.08%	N/A	N/A	7.54%	

<sup>9</sup>Attucks' mandate was changed from Domestic to Best in Class in December, 2013.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

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

Reporting for the Period ending February 28, 2018

<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>
<b>Ivy Investments (Waddell &amp; Reed)</b>	\$142.1	February, 2016: Placed on Watch List and Monitor.	Performance	February, 2016	24	November, 2017	AUM when place on Watch List was \$136.5. Ivy (Waddell) was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
<b>Zevenbergen</b>	\$161.3	December, 2016: Placed on Watch List and Monitor	Performance	December, 2016	14	February, 2018	AUM when place on Watch List was \$106.9. Zevenbergen was placed on Watch List due to under performance that triggered the watch list criteria.
<b>LM Capital</b>	\$203.7	May, 2017: Placed on Watch List and Monitor	Organizational Changes	May, 2017	9	March, 2017	AUM when place on Watch List was \$211.1. LM Capital was placed on Watch List due to under organizational changes.
<b>Channing</b>	\$143.7	January, 2018: Placed on Watch List and Monitor	Organizational Changes	January, 2018	1	January, 2017	AUM when placed on Watch List was \$150.2. Channing was placed on Watch List due to organizational changes.

This report is unaudited and intended for informational purposes only.

28  
(Investment Summary Report)

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

(in millions of dollars)

Reporting for the Period ending February 28, 2018

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				2/28/2018	1/31/2018	\$	%
<b>Domestic Equity</b>							
Woman	1%	0%	Attucks-Matarin SCC	22.0	23.0	-0.9	-4%
Majority	0%	2%	NTGI Structured SCC	166.1	173.6	-7.6	-5%
Asian American	0%	1%	Phocas SCV	151.2	157.3	-6.1	-4%
	10%	3%	<b>Subtotal - U.S. Small Capitalization Equity</b>	<b>339.3</b>	<b>353.9</b>	<b>-14.6</b>	<b>-4%</b>
African American	4%	1%	Channing US ACE	143.7	150.2	-6.5	-5%
Woman	5%	1%	Zevenbergen US ACE	161.3	161.9	-0.6	0%
	9%	3%	<b>Subtotal - U.S. All Capitalization Equity</b>	<b>305.0</b>	<b>312.1</b>	<b>-7.1</b>	<b>-2%</b>
African American	1%	0%	Attucks-Paradigm LCV	23.1	24.1	-1.0	-4%
African American	1%	0%	Attucks-StoneRidge LCC	23.8	24.7	-1.0	-4%
Majority	9%	3%	BMO Global-Harris LCV	315.6	333.0	-17.4	-6%
Majority	8%	2%	NTGI 500 Index LCC	258.6	330.6	-72.0	-28%
Woman	49%	15%	Rhumblin Rsl1000 LCC	1671.3	1737.5	-66.2	-4%
Woman	9%	3%	Rhumblin RSL1000 LCG	321.4	330.8	-9.4	-3%
			Rhumblin TOTAL	1992.7	2068.3		
Majority	4%	1%	Ivy Investments (Waddell & Reed) LCC	142.1	145.8	-3.7	-3%
	81%	25%	<b>Subtotal - U.S. Large Capitalization Equity</b>	<b>2755.8</b>	<b>2926.5</b>	<b>-170.6</b>	<b>-6%</b>

(Domestic Equity continued on next page)

Source of Market Value data is the CTPF Custodian.

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 February 28, 2018

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)		
			2/28/2018	1/31/2018	\$	%	
<u>Miscellaneous</u>							
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Attucks -Transition	0.1	0.0	0.0	N/A
	0%	0%	Subtotal - Miscellaneous	0.1	0.0	0.0	N/A
	100%	31%	<b>Total Domestic Equity</b>	<b>3400.2</b>	<b>3592.4</b>	<b>-192.3</b>	<b>-6%</b>

<u>Domestic Equity Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	5.6%	4	190.6
Asian or Pacific Islander	4.4%	1	151.2
Hispanic or Latino	0.0%	0	0.0
Woman	64.0%	4	2176.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
American Indian or Alaska Native	0.0%	0	0.0
Majority	26.0%	4	882.4
Asset Class Total	100.0%	13	\$3,400.2

Source of Market Value data is the CTPF Custodian.  
 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 February 28, 2018

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				2/28/2018	1/31/2018	\$	%
<b>Global Equity</b>							
African American	1%	0%	Attucks-Brown Cap ISCG	29.4	30.2	-0.8	-3%
Majority	6%	2%	DFA ISCV	196.2	206.1	-9.8	-5%
Majority	6%	2%	William Blair ISCE	214.2	224.7	-10.5	-5%
	12%	4%	<b>Subtotal - Global Small Cap Equity</b>	<b>439.8</b>	<b>460.9</b>	<b>-21.1</b>	<b>-5%</b>
African American	2%	1%	Ariel EAFE ILCV	80.6	83.4	-2.7	-3%
Woman	1%	0%	Attucks-GlobeFlex Global	27.1	28.2	-1.1	-4%
African American	18%	6%	Earnest Partners ILCE	630.6	662.4	-31.8	-5%
Majority	18%	6%	Lazard Asset Mgt ILCE	630.1	663.0	-32.8	-5%
Latino	1%	0%	LEIA-Ativo IE	22.8	23.9	-1.1	-5%
African American	0%	0%	LEIA-Brown IE	10.2	10.8	-0.6	-6%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
American Indian	1%	0%	LEIA Denali IE	27.7	28.9	-1.2	0%
Asian American	1%	0%	LEIA-Foresight IE	20.8	22.1	-1.3	-6%
Woman	1%	0%	LEIA GlobeFlex IE	33.0	34.5	-1.5	-5%
Asian American	0%	0%	LEIA-John Hsu IEG	17.6	18.0	-0.4	-2%
Majority	17%	6%	Morgan Stanley ILCE	614.0	653.8	-39.9	-6%
Majority	0%	0%	NTGI EAFE ILCV	0.0	0.0	0.0	N/A

(Global Equity continued on next page)

Source of Market Value data is the CTPF Custodian.

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 February 28, 2018

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				2/28/2018	1/31/2018	\$	%
Woman	2%	1%	Strategic Global EAFE	82.4	86.2	-3.8	-5%
Majority	18%	6%	William Blair ILACG	<u>649.2</u>	<u>678.6</u>	<u>-29.4</u>	<u>-5%</u>
	<b>80%</b>	<b>26%</b>	<b>Subtotal - Global Large Cap Equity</b>	<b>2846.1</b>	<b>2993.8</b>	<b>-147.7</b>	<b>-5%</b>
Latino	1%	0%	Attucks-Ativo EME	22.4	23.3	-1.0	-4%
Latino	1%	0%	Attucks-GloVista EME	22.3	23.4	-1.2	-5%
Woman	1%	0%	Att Redwood IACC	24.2	25.4	-1.2	-5%
African American	6%	2%	Earnest Partners EME	201.1	211.3	-10.1	-5%
African American	0%	0%	LEIA-Metis EME	<u>7.4</u>	<u>7.6</u>	<u>-0.2</u>	<u>-3%</u>
	<b>8%</b>	<b>3%</b>	<b>Subtotal - Emerging Managers</b>	<b>277.3</b>	<b>291.1</b>	<b>-13.8</b>	<b>-5%</b>
	<b>100%</b>	<b>33%</b>	<b>Total Global Equity</b>	<b>3563.3</b>	<b>3745.8</b>	<b>-182.5</b>	<b>-5%</b>

<u>Global Equity Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	26.9%	6	959.4
Asian or Pacific Islander	1.1%	3	38.4
Hispanic or Latino	1.9%	3	67.4
Woman	4.7%	4	166.7
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
American Indian or Alaska Native	0.8%	1	27.7
Majority	<u>64.7%</u>	<u>6</u>	<u>2303.8</u>
Asset Class Total	100.0%	23	\$3,563.3

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending February 28, 2018

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				2/28/2018	1/31/2018	\$	%
<b>Fixed Income</b>							
Latino	6%	2%	Attucks-LM Capital EMD	14.2	14.4	-0.3	-2%
Latino	13%	3%	Attucks-Ramirez FIC	18.3	18.5	-0.2	-1%
Latino	8%	2%	Garcia Hamilton FIC	226.0	227.9	-1.9	-1%
Latino	6%	2%	LM Capital FICP	203.7	206.9	-3.2	-2%
Majority	34%	8%	NTGI Govt/Credit Index FI	921.9	934.0	-12.1	-1%
Woman	8%	2%	Pugh FIC	222.1	224.9	-2.9	-1%
Majority	8%	2%	Taplin Canida FI	223.3	226.1	-2.8	-1%
Majority	22%	5%	WAMCO FICP	596.5	607.8	-11.3	-11%
	90%	22%	<b>Subtotal - US Fixed Income</b>	<b>2425.9</b>	<b>2460.6</b>	<b>-34.7</b>	<b>-1%</b>
Woman	1%	0%	Attucks-New Century GT	20.4	20.7	-0.3	-1%
	1%	0%	<b>Subtotal - Non US Fixed Income</b>	<b>20.4</b>	<b>20.7</b>	<b>-0.3</b>	<b>-1%</b>
	100%	22%	<b>Total Fixed Income</b>	<b>2446.4</b>	<b>2481.3</b>	<b>-34.9</b>	<b>-1%</b>
<b>Cash</b>							
	9%	2%	Cash	246.9	232.1	14.8	6%
	0%	0%	Miscellaneous	2.1	2.1	0.0	0%
	100%	2%	<b>Subtotal - Cash</b>	<b>249.0</b>	<b>234.2</b>	<b>14.8</b>	<b>6%</b>
	100%	25%	<b>Total - Fixed Income &amp; Cash</b>	<b>2695.3</b>	<b>2715.5</b>	<b>-20.2</b>	<b>-1%</b>

(Fixed Income continued on next page)

Source of Market Value data is the CTPF Custodian.

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending February 28, 2018

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			2/28/2018	1/31/2018	\$	%
<b>Fixed Income Totals</b>			<b>Class</b>	<b># of Accts</b>	<b>Market Value</b>	
African American			0.0%	0	0.0	
Asian or Pacific Islander			0.0%	0	0.0	
Hispanic or Latino			17.1%	4	462.2	
Woman			9.0%	2	242.5	
Disabled			0.0%	0	0.0	
Multiple			0.0%	0	0.0	
American Indian or Alaska Native			0.0%	0	0.0	
Majority			64.6%	3	1741.7	
Asset Class Total			90.8%	9	\$2,446.4	
Cash, Miscellaneous, Other			9.2%		248.99	
Grand Total			100.0%		\$2,695.3	

			<b>Real Estate</b>					
Majority	1%	0%	BREDS HG LP	5.7	5.7	0.0	0%	
African American	0%	0%	Capri Select Fd II PRE	0.1	0.1	0.0	0%	
Majority	7%	0%	Clarion Lion Industrial	49.6	49.6	0.0	0%	
Multiple	2%	0%	EMREFF PRE FOF	14.1	13.7	0.4	3%	
Majority	1%	0%	Europa Fd III PRE	5.5	5.6	-0.1	-2%	

(Real Estate continued on next page)

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
**Reporting for the Period ending February 28, 2018**

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				2/28/2018	1/31/2018	\$	%	
Majority	1%	0%	Fortress Japan Fd I PRE	7.0	6.9	0.2	2%	
Majority	1%	0%	Fortress Japan Fd II PRE	<u>4.2</u>	<u>4.2</u>	0.0	0%	
			Fortress Japan TOTAL		11.3	11.1	0.2	1%
Majority	0%	0%	Fremont Realty II PRE		1.3	1.3	0.0	0%
Latino	0%	0%	Hudson Realty Fd V PRE		0.3	0.3	0.0	0%
Asian American	1%	0%	IC Berkeley III PRE		5.1	5.7	-0.6	-13%
Majority	21%	1%	JP Morgan Strat PRE-OE	154.1	152.6	1.5	1%	
Majority	15%	1%	LaSalle Property PRE-OE	106.8	105.0	1.7	2%	
Majority	0%	0%	ML Asian RE Fd PRE		0.7	0.7	0.0	0%
Latino	0%	0%	Oak Street RE Cap Fund IV		3.4	1.2	2.2	65%
Latino	2%	0%	Southwest MF Ptrs PRE		11.6	11.4	0.2	2%
Disabled	0%	0%	DV Urban Realty I PRE	1.2	1.2	0.0	0%	
Disabled	3%	0%	Newport Cap Fund II	<u>22.3</u>	<u>19.3</u>	3.1	14%	
			Newport TOTAL		23.5	20.4	3.1	13%
Majority	0%	1%	PRISA Fd I PRE-OE	142.9	140.5	2.4	2%	
Majority	3%	0%	PRISA Fd II PRE-OE	<u>22.2</u>	<u>21.7</u>	0.5	2%	
			Prudential (Open-end) TOTAL		165.0	162.2	2.9	2%
Majority	21%	1%	UBS TPF PRE-OE		152.4	149.2	3.2	2%
Majority	0%	0%	Walton Strt Fd III PRE	0.1	0.1	0.0	0%	
Majority	0%	0%	Walton Strt Fd IV PRE	0.7	0.7	0.0	0%	

(Real Estate continued on next page)

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending February 28, 2018

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				2/28/2018	1/31/2018	\$	%
Majority	1%	0%	Walton Strt Fd V PRE	8.9	8.9	0.0	0%
Majority	1%	0%	Walton Strt Fd VI PRE	9.6	10.2	-0.6	-7%
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	5.0	5.0	0.0	0%
			Walton Street TOTAL	24.4	25.0	-0.6	-3%
	100%	7%	<b>Total Real Estate</b>	<b>735.0</b>	<b>721.0</b>	<b>14.0</b>	<b>2%</b>

<u>Real Estate Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	0.0%	1	0.1
Asian or Pacific Islander	0.7%	1	5.1
Hispanic or Latino	2.1%	3	15.3
Woman	0.0%	0	0.0
Disabled	3.2%	2	23.5
Multiple	1.9%	1	14.1
American Indian or Alaska Native	0.0%	0	0.0
Majority	92.1%	16	677.0
Asset Class Total	100.00%	24	\$735.0

**Alternative Investments**

			<u>Private Equity</u>				
Majority	50%	1%	Adams Strt Many Fd PE	141.9	143.6	-1.7	-1%

(Private Equity continued on next page)

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
**Reporting for the Period ending February 28, 2018**

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				2/28/2018	1/31/2018	\$	%	
Majority	0%	0%	Harbourvest Ptrs VI Buyout Fund PE	0.4	0.4	0.0	0%	
Majority	0%	0%	Harbourvest Ptrs VI PE	0.8	1.2	-0.3	-38%	
Majority	3%	0%	Harbourvest Ptrs VII PE	7.1	7.1	0.0	0%	
Majority	3%	0%	Harbourvest Ptrs VIII PE	9.9	9.9	0.0	0%	
Majority	2%	0%	Harbourvest Ptrs X PE	4.4	3.9	0.4	10%	
Majority	1%	0%	Harbourvest Ptrs X PE	<u>3.0</u>	<u>2.6</u>	0.5	15%	
			Harbourvest TOTAL		25.7	25.1	0.5	2%
Latino	1%	0%	Hispania Fd II PE		3.7	3.7	0.0	0%
African American	1%	0%	ICV Capital Ptrs II PE	1.6	1.6	0.0	0%	
African American	4%	0%	ICV Capital Ptrs III PE	<u>10.1</u>	<u>10.1</u>	0.0	0%	
			ICV TOTAL		11.7	11.7	0.0	0%
Majority	0%	0%	KKR Americas Fd XII		0.5	0.2	0.3	67%
Majority	1%	0%	Mesirow Fd I PE	2.1	2.1	0.0	0%	
Majority	3%	0%	Mesirow Fd II PE	8.0	8.0	0.0	0%	
Majority	4%	0%	Mesirow Fd IV PE	11.1	11.4	-0.3	-3%	
Majority	6%	0%	Mesirow Fd V PE	16.6	16.9	-0.3	-2%	
Majority	0%	0%	Mesirow Fd VII A PE	0.4	0.4	0.0	0%	
Majority	0%	0%	Mesirow Fd VII B PE	1.1	1.1	0.0	0%	
Majority	0%	0%	Mesirow Fd IX PE	1.4	1.4	0.0	0%	
Majority	4%	0%	Mesirow Fd X PE	<u>10.6</u>	<u>10.6</u>	0.0	0%	
			Mesirow TOTAL		51.2	51.8	-0.6	-1%

(Private Equity continued on next page)

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending February 28, 2018

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				2/28/2018	1/31/2018	\$	%
African American	0%	0%	Muller M2 ILPEFF PE FOF	0.0	0.0	0.0	N/A
African American	1%	0%	Muller M2 MPEFF PE FOF	<u>2.7</u>	<u>2.7</u>	0.0	0%
			Muller and Monroe TOTAL		2.7	0.0	0%
Latino	1%	0%	NMS Capital Fd III		1.8	1.8	0%
Latino	1%	0%	Palladium Ptrs III PE	3.5	3.5	0.0	0%
Latino	2%	0%	Palladium Ptrs IV PE	<u>6.9</u>	<u>6.1</u>	0.8	11%
			Palladium TOTAL		10.4	9.6	0.8 7%
Majority	0%	0%	Pantheon Europe Fd II PE	0.1	0.1	0.0	-2%
Majority	0%	0%	Pantheon USA Fd III PE	0.3	0.3	0.0	0%
Majority	0%	0%	Pantheon USA Fd IV PE	0.6	0.6	0.0	0%
Majority	1%	0%	Pantheon Asia Fd V PE	2.5	2.6	-0.1	-2%
Majority	2%	0%	Pantheon Europe Fd VI PE	4.8	5.0	-0.3	-5%
Majority	3%	0%	Pantheon Global Fund 2014	<u>7.5</u>	<u>7.5</u>	0.0	0%
			Pantheon TOTAL		15.8	16.1	-0.3 -2%
African American	2%	0%	Pharos Fd II PE	4.4	4.4	0.0	0%
African American	4%	0%	Pharos Fd III PE	<u>11.0</u>	<u>10.4</u>	0.5	5%
			Pharos TOTAL		15.4	14.8	0.5 3%
African American	1%	0%	RLJ Equity Fd II PE		1.5	1.5	0.0 0%
African American	1%	0%	Syncom Ptrs V PE		<u>2.2</u>	<u>2.2</u>	0.0 0%
	<b>100%</b>	<b>3%</b>	<b>Total Private Equity</b>	<b>284.5</b>	<b>284.9</b>	<b>-0.4</b>	<b>0%</b>

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending February 28, 2018

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)				
			2/28/2018	1/31/2018	\$	%			
<b>Private Equity Totals</b>			<b>Class</b>	<b># of Accts</b>	<b>Market Value</b>				
African American			11.8%	8	33.5				
Asian or Pacific Islander			0.0%	0	0.0				
Hispanic or Latino			5.6%	4	15.9				
Woman			0.0%	0	0.0				
Disabled			0.0%	0	0.0				
Multiple			0.0%	0	0.0				
American Indian or Alaska Native			0.0%	0	0.0				
Majority			<u>82.6%</u>	<u>63</u>	<u>235.2</u>				
Asset Class Total			100.00%	75	\$284.5				
			<b>Infrastructure</b>						
Majority	8%	0%	Brookfield Infr Fd III		17.8	16.5	1.3	0.1	
Majority	44%	1%	JP Morgan Infr-OE		98.3	95.7	2.6	0.0	
Majority	13%	0%	Macquarie (MEIF III) Infr	29.2	28.9		0.4	0.0	
Majority	35%	1%	Macquarie (MIP II) Infr	<u>77.3</u>	<u>77.3</u>		0.0	0.0	
			Macquaire TOTAL		<u>106.6</u>	<u>106.2</u>	<u>0.4</u>	<u>0.0</u>	
			100%	2%	<b>Total - Infrastructure</b>	<b>222.7</b>	<b>218.4</b>	<b>4.3</b>	<b>2%</b>

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending February 28, 2018

Ethnicity	% Asset Class	% Fund	# of Accts	Market Value (in millions)		Difference (mth-to-mth)	
				2/28/2018	1/31/2018	\$	%
<b>Fund Totals</b>				<u>Market Value</u>			
African American		10.9%	19	1183.5			
Asian or Pacific Islander		1.8%	5	194.7			
Hispanic or Latino		5.1%	14	560.7			
Woman		23.7%	10	2585.2			
Disabled		0.2%	2	23.5			
Multiple		0.1%	1	14.1			
American Indian or Alaska Native		0.1%	1	27.7			
Majority		<u>55.6%</u>	<u>96</u>	<u>6062.6</u>			
Asset Class Total		97.6%	148	\$10,652.0			
Cash, Miscellaneous, Other		<u>2.3%</u>		<u>248.99</u>			
Grand Total		99.9%		\$10,901.0			

<b>Total Fund MWDBE Assets</b>	<b>\$4,561.7</b>	<b>MWDBE Assets as % of Total Fund</b>	<b>42%</b>
<b>MWDBE Active</b>	<b>\$2,569.0</b>	<b>MWDBE Assets as % of Active Assets</b>	<b>34%</b>

<b>Total Fund</b>	<b>\$10,901.0</b>	<b>Passive Assets as % of Total Fund</b>	<b>31%</b>
<b>Total Fund Active</b>	<b>\$7,478.9</b>	<b>Active Assets as % of Total Fund</b>	<b>69%</b>

Note: Percentages may not add up due to rounding

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Chicago Teachers' Pension Fund							
<b>Manager of Managers Summary Sheet - Market Values &amp; Diversity by Manager</b>							
(in millions of dollars)							
Reporting for the Period ending February 28, 2018							
Ethnicity	% Asset	% Fund		Market Value		Difference	
				(in millions)		(mth-to-mth)	
	Class	Fund		2/28/2018	1/31/2018	\$	%
<b>ATTUCKS</b>							
Latino	1%	0%	Attucks-Ativo EME	22.4	23.3	-1.0	-4.4%
African American	1%	0%	Attucks-Brown Cap ISCG	29.4	30.2	-0.8	-2.6%
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0.0%
Woman	1%	0%	Attucks-GlobeFlex Global	27.1	28.2	-1.1	-4.0%
Latino	1%	0%	Attucks-GloVista EME	22.3	23.4	-1.2	-5.3%
Latino	6%	2%	Attucks-LM Capital EMD	14.2	14.4	-0.3	-1.9%
Woman	1%	0%	Attucks-New Century GT	20.4	20.7	-0.3	-1.4%
African American	1%	0%	Attucks-Paradigm LCV	23.1	24.1	-1.0	-4.4%
Latino	13%	3%	Attucks-Ramirez FIC	18.3	18.5	-0.2	-1.2%
Woman	1%	0%	Att Redwood IACC	24.2	25.4	-1.2	-5.1%
African American	1%	0%	Attucks-StoneRidge LCC	23.8	24.7	-1.0	-4.1%
Woman	1%	0%	Attucks-Matarin SCC	22.0	23.0	-0.9	-4.2%
African American	0%	0%	Attucks -Transition	<u>0.1</u>	<u>0.0</u>	<u>0.0</u>	N/A
<b>Subtotal Attucks</b>				<b>247.1</b>	<b>256.1</b>	<b>-8.9</b>	<b>-3.6%</b>

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(Investment Summary Report)

**Chicago Teachers' Pension Fund**  
**Manager of Managers Summary Sheet - Market Values & Diversity by Manager**  
(in millions of dollars)  
**Reporting for the Period ending February 28, 2018**

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				<u>2/28/2018</u>	<u>1/31/2018</u>	<u>\$</u>	<u>%</u>
<b><u>LEADING EDGE</u></b>							
Latino	1%	0%	LEIA-Ativo IE	22.8	23.9	-1.1	-4.8%
African American	0%	0%	LEIA-Brown IE	10.2	10.8	-0.6	-5.8%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0.0%
American Indian	1%	0%	LEIA Denali IE	27.7	28.9	-1.2	0.0%
Asian American	1%	0%	LEIA-Foresight IE	20.8	22.1	-1.3	-6.2%
Woman	1%	0%	LEIA GlobeFlex IE	33.0	34.5	-1.5	-4.5%
Asian American	0%	0%	LEIA-John Hsu IEG	17.6	18.0	-0.4	-2.4%
African American	0%	0%	LEIA-Metis EME	<u>7.4</u>	<u>7.6</u>	<u>-0.2</u>	<u>-3.2%</u>
			<b>Subtotal</b>	<b>139.4</b>	<b>145.8</b>	<b>-6.4</b>	<b>-4.6%</b>
<b>TOTAL - Manager of Managers Program</b>				<b>386.6</b>	<b>401.9</b>	<b>-15.3</b>	<b>-4.0%</b>

Source of Market Value data is the CTPF Custodian.  
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 February 28, 2018

	Market Value	Total Class Assets	Current MWDBE Asset Class Allocation	Target MWDBE Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 4,561.7	\$ 10,901.0	42%	20%	22%
Total Active Assets	\$ 2,569.0	\$ 7,478.9	34%	25%	9%
<b>Total MWDBE Equity</b>	<b>\$ 3,777.3</b>	<b>\$ 6,963.4</b>	<b>54%</b>	<b>30%</b>	<b>24%</b>
Total Minority Equity	\$ 1,434.6	\$ 6,963.4	21%	25%	-4%
Total Woman Equity	\$ 2,342.7	\$ 6,963.4	34%	5%	29%
Total Disabled Equity	\$ 2,342.7	\$ 6,963.4	0%	0%	0%
<b>Total MWDBE Fixed Income</b>	<b>\$ 704.7</b>	<b>\$ 2,695.3</b>	<b>26%</b>	<b>15%</b>	<b>11%</b>
Total Minority Fixed Income	\$ 462.2	\$ 2,695.3	17%	12%	5%
Total Woman Fixed Income	\$ 242.5	\$ 2,695.3	9%	3%	6%
Total Disabled Fixed Income	\$ -	\$ 2,695.3	0%	0%	0%
<b>Total MWDBE Alternatives</b>	<b>\$ 107.4</b>	<b>\$ 1,242.2</b>	<b>9%</b>	<b>10%</b>	<b>-1%</b>
Total Minority Alternatives	\$ 69.8	\$ 1,242.2	6%	10%	-4%
Total Woman Alternatives	\$ -	\$ 1,242.2	0%	0%	0%
Total Disabled Alternatives	\$ 23.5	\$ 1,242.2	2%	0%	2%

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 28, 2018**

	Market Value (Current Month)	Year End 2017	Year End 2016	Year End 2015
Adams Strt Many Fd PE	\$141.9	\$142.9	\$124.4	\$112.2
Ariel SCV <sup>M</sup>	\$0.0	0.0	0.0	122.3
Ariel EAFE ILCV <sup>M</sup>	80.6	79.3	70.0	0.0
Attucks Asset Mgmt DE MOM <sup>M</sup>	247.1	244.4	205.2	159.0
Ativo EME <sup>1M</sup>	see below	see below	see below	see below
BMO Global-Harris LCV	315.6	321.2	270.8	285.7
Capri Select Fd II PRE <sup>M</sup>	0.1	0.1	0.1	0.1
Channing US ACE <sup>M</sup>	143.7	145.1	135.1	122.7
Hispania Capital Partners <sup>M</sup>	3.7	3.7	4.5	7.7
Holland LCG <sup>M</sup>	0.0	0.0	251.6	248.0
LaSalle PRE	106.8	105.0	100.1	96.2
Leading Edge IE MOM <sup>M</sup>	n/a	n/a	n/a	n/a
Ativo IE <sup>2M</sup>	22.8	22.8	18.5	23.0
Mesirow	51.2	52.1	74.1	79.6
Muller & Monroe Asset Management <sup>M</sup>	2.7	2.7	12.1	12.9
Newport Capital Fund II	22.3	19.3	12.0	0.0

<sup>1</sup> 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.

<sup>2</sup> Ativo IE 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.

<sup>M</sup>=Minority Manager

Note: Percentages may not add up due to rounding

<b>Chicago Teachers' Pension Fund</b>				
<b>Illinois Based Investment Managers</b>				
(in millions of dollars)				
Reporting for the Period ending February 28, 2018				
	Market Value (Current Month)	Year End 2017	Year End 2016	Year End 2015
Northern Trust Corporation	1,346.6	1,468.9	1,932.4	1,960.8
Pluscios Mgmt HFOF <sup>M</sup>	0.0	0.0	19.5	29.6
Progress Invest DE MOM <sup>M</sup>	n/a	n/a	n/a	n/a
Martin LCC <sup>2M</sup>	0.0	0.0	0.0	26.5
TCB Broadway <sup>M</sup>	0.0	0.0	0.0	0.0
TCB DV Urban PRE <sup>M</sup>	1.2	1.2	3.0	2.8
Walton Street Capital	24.4	25.0	34.2	40.8
William Blair & Company	863.5	855.0	666.3	699.4
<b>Total</b>	<b>\$3,374.1</b>	<b>\$3,488.6</b>	<b>\$3,933.9</b>	<b>\$4,029.2</b>
<b>IL Managed Assets as % of Total Fund</b>	<b>31%</b>	<b>32%</b>	<b>40%</b>	<b>41%</b>
<b>IL Minority Managed Assets as % of Total Fund</b>	<b>4%</b>	<b>4%</b>	<b>7%</b>	<b>8%</b>

<sup>1</sup> 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.

<sup>2</sup> Ativo IE 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.

<sup>M</sup>=Minority Manager

Note: Percentages may not add up due to rounding

## **Letter to Green Oak**

Chairperson Padilla reported to the Board that a letter was sent to Green Oak. She reminded the Board that the next Investment Committee is June 14, 2018.

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

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## **REPORT OF THE PRESIDENT**

### **Conference Requests**

Ms. Ashford requested approval to attend the Institutional Investors Annual Evolving Fiduciary Obligations Conference in June 2018, in Savannah, GA.

Ms. Padilla and Ms. Reilly requested approval to attend the International Foundation Advanced Trustees & Administrators Institute in June 2018, in Las Vegas.

Ms. Nelson and Ms. Reilly requested approval to attend the NASP 29th Annual Conference in June 2018, in Houston, TX.

### **Motion to Approve Trustee Travel, Approved**

Ms. Padilla made a motion, seconded by Ms. Ashford, to approve Trustee travel as listed above. The motion passed by the following vote:

Ayes: Ms. Ashford, Ms. Eshoo, Ms. Nelson, Ms. Padilla, Mr. Redfeairn, Mr. Rehak, Ms. Reilly – 7

Abstentions: Ms. Rodriguez – 1

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## **REPORT OF THE POLICY COMMITTEE**

### **April 16, 2018, Policy Committee**

Chairperson Rehak reported that the Policy Committee met on April 16, 2018, and recommends approval of the Financial and Administrative Expense Reporting Policy, Bylaws-Article 8 (Committees) Policy, and the Data Classification Policy.

Mr. John Schomberg, Chief Legal Officer, gave a brief overview of the policies. Mr. Schomberg addressed questions raised by the Board.

### **Motion to Approve Financial and Administrative Expense Reporting Policy, Data Classification Policy, and Bylaws-Article 8 (Committees) Policy, Approved**

Ms. Ashford made a motion, seconded by Ms. Reilly, to approve the Financial and Administrative Expense Reporting Policy, the Data Classification Policy, and the Bylaws-Article 8 (Committees) Policy. The motion passed by the following vote:

Ayes: Ms. Ashford, Ms. Eshoo, Ms. Nelson, Ms. Padilla, Mr. Rehak, Ms. Reilly, Ms. Rodriguez – 7

Abstentions: Mr. Redfeairn – 1

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**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 a service or 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.

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**PENSIONS GRANTED**
**3/01/2018-3/31/2018**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* DORN, ANTHONY	EDUC GENERAL	03-01-2018	11.28	02-04-2018	3,394.56
* GONZALEZ-JAKOB, MARIA C	EDUC GENERAL	03-01-2018	9.40	11-08-2017	2,755.32
* HONCHAREVICH, LINDA M	J. RICHARDSON MIDDLE	03-01-2018	21.43	01-07-2018	43,669.20
* JOHNSON, PHILOMENA MARIE	LITTLE VILLAGE	03-01-2018	21.64	02-08-2018	41,096.40
* LAMB, SUSAN M.	GARVY	03-01-2018	13.19	02-18-2018	20,899.20
* LEIGH, JESSICA HONG	DEPT OF EARLY CHI	03-01-2018	8.61	01-14-2018	11,379.12
* LONGHI, LAURA MALEK	PLAMONDON	03-01-2018	22.00	11-26-2017	41,018.52
* PLESZKIEWICZ, DARIA IVANNA	TILL, EMMITT	03-01-2018	20.08	01-21-2018	37,852.68
* SHAVERS, MIRIAN LARVONNA	FOSTER PARK	03-01-2018	34.07	02-04-2018	69,884.28
* SLAUGHTER, ZEPHYR ZENOBIA	UPLIFT COMMUNITY	03-01-2018	34.19	01-21-2018	68,402.64

\* Denotes Preliminary Pension

	Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
*	SMITH, OLIVIA B THOMPSON, DARRYL	LATHROP	03-01-2018	10.16	02-06-2018	10,290.24
*	LAWRENCE	ASHE	03-01-2018	31.64	02-04-2018	66,188.76
*	WASHINGTON, CASSANDRA	EDUC GENERAL	03-01-2018	25.30	01-28-2018	56,830.80
*	WOJCIK, DEBRA L	BYRNE	03-01-2018	13.85	01-21-2018	23,598.96
*	WOJEWODA, HENRYKA ANNA	WEST PARK ACADEMY	03-01-2018	19.11	02-18-2018	38,046.60
*	YOUNG, CARLTON WILEY	MORGAN PARK H S	03-01-2018	27.75	02-07-2018	36,736.44

<b>Count of Pensions:</b>	<b>16</b>
<b>Total Pensions:</b>	<b>572,043.72</b>
<b>Average Pension:</b>	<b>35,752.73</b>
<b>Average Service Years:</b>	<b>20.23</b>

## PENSIONS FINALIZED

3/01/2018-3/31/2018

	Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
	ADEBAYO, MARGARET C.	HSA SOUTHWEST	03-01-2018	5.59	03-2018	7,050.36
	BEGALE, MARY ANN	CLARK MIDDLE	07-03-2017	19.16	03-2018	41,274.00
	BLACK, MARTIN DAVID	SENN METRO ACAD	07-01-2016	27.28	03-2018	58,543.44
	CAMERON, JANET M	ROOSEVELT H S	11-01-2016	9.35	03-2018	16,359.72
	COX, DESMOND EMMANUEL	SKINNER	07-01-2016	15.84	03-2018	31,331.04
	CREED, PAMELA TALBOTT CULBERTSON, REBECCA	FULLER	08-01-2016	16.17	03-2018	45,266.64
	MOORHEAD	VON STEUBEN METRO	08-01-2016	28.88	03-2018	62,996.16
	DEROSS, MICHAEL	LANE TECH H S	08-01-2016	22.68	03-2018	41,821.68
	DESNET, HOLLY E ESHAFI MOHEBAHMADI,		11-01-2017	1.20	03-2018	873.96
	NOURI M	GALE COMM ACAD	10-03-2016	15.50	03-2018	33,205.56
	FLANNERY, EILEEN MARY	CLISSOLD	08-01-2016	19.47	03-2018	41,710.68
	FUENTES, YOLANDA	HIBBARD	10-03-2016	38.33	03-2018	70,657.92
	HAWES, DEBORAH LYNN	MORGAN PARK H S	08-01-2016	33.95	03-2018	76,103.52
	HENCINSKI, RUSSELL R	LANE TECH H S	07-01-2016	45.39	03-2018	74,946.12

\* Denotes Preliminary Pension



Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
IZQUIERDO, CANDELARIA	FARRAGUT CAREER A	08-01-2016	30.67	03-2018	66,144.84
JACKSON, ESTER	DULLES	07-01-2016	34.25	03-2018	73,629.24
JOHNSON, CAROLUS E	SUB TEACHER POSTAL	04-02-2018	17.67	03-2018	10,451.40
JULIUS, DERRELL ANTONY	BRENTANO	08-01-2016	32.63	03-2018	64,614.60
KAUFMAN, DONNA A	ALCOTT	08-01-2016	34.63	03-2018	67,774.20
KING, LEOLA VERGIE	PIRIE	08-01-2016	32.00	03-2018	66,332.64
KLOC-SVEC, MARCELLA MAUREEN	BOGAN TECH H S	11-02-2015	31.34	03-2018	67,139.40
KURZYNSKI, DONNA LYNN	LAKE VIEW H S CHICAGO TEACHERS	10-03-2016	27.91	03-2018	58,907.88
LONTOC, ELEANOR	PENSION FUND	11-01-2017	20.73	03-2018	26,842.68
MANGOS, STAMATIA TINA	ROOSEVELT H S	07-01-2016	25.65	03-2018	55,229.64
NAYDER, BARBARA ANN	JONES COLL PREP H	08-01-2016	20.44	03-2018	42,304.08
NOREN, BRADLEY JAMES	VON STEUBEN METRO	08-01-2016	17.94	03-2018	38,439.84
O'DONNELL, MARY ELIZABETH	EBERHART	08-01-2016	17.31	03-2018	34,920.72
OTIS, BARBARA ANN	SOUTHSIDE ACAD	08-01-2016	33.97	03-2018	73,509.00
PARQUE, DARRYL KEVIN	WENTWORTH	08-01-2017	22.07	03-2018	39,844.56
PAXTON, EILEEN K	CARVER MILITARY	09-01-2016	12.15	03-2018	22,357.56
PERSONS, PAMELA LEE	DISNEY MAGNET	11-01-2016	44.43	03-2018	74,934.84
PISZCZOR, MARY ANN	CHICAGO AGR H S	08-01-2016	39.36	03-2018	74,912.76
RHINEHART, CELESTE LOIS	SPEC SVCS SUP	08-01-2016	31.47	03-2018	62,571.96
SHANKS, SARAH SKROBOT-GINGER, JOANNE ELAINE	EDUC GENERAL NEIL	04-01-2018 05-01-2017	13.43 19.13	03-2018 03-2018	5,714.28 36,202.56
SUGRUE, CATHERINE O CONNOR	EDUC GENERAL	06-01-2017	16.59	03-2018	30,551.16
SULYA, LOUIS L	SUB TEACHER POSTAL WEST RIDGE	01-01-2017	9.20	03-2018	3,823.08
TAJ, SALEHA	ELEMENTARY SCHOOL	03-01-2016	20.64	03-2018	36,685.92
TAM, BENJAMIN Y	KENNEDY H S	12-01-2017	11.10	03-2018	6,683.16
TAYLOR, BRENDA H	EDUC GENERAL	11-01-2017	17.49	03-2018	31,378.08
UMAR, SHAHEDA ISMAIL	VOLTA	08-01-2016	30.98	03-2018	68,003.88
VALLOT, RALPH	NEW MILL SCH OF HL	12-01-2017	1.38	03-2018	1,717.92
WALLACE, JOHN D	VON STEUBEN METRO	04-01-2016	24.03	03-2018	32,522.76
WEISS, FREDI S		11-01-2017	13.36	03-2018	6,845.28
WHITELOW, CALVIN	SIMEON CAREER ACA	08-01-2016	21.29	03-2018	44,724.60

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
	ANNA R LANGFORD				
WHITMORE, JOYCE MARIE	COMM ACAD	07-01-2016	35.18	03-2018	78,577.20
ZORIC MONTAG, DIANE LEE	HAINES	08-01-2016	24.08	03-2018	50,083.68

<b>Count of Pensions:</b>	47
<b>Total Pensions:</b>	2,056,516.20
<b>Average Pension:</b>	43,755.66
<b>Average Service Years:</b>	23.05

## RECIPROCAL RETIREMENT PENSIONS

3/01/2018-3/31/2018

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
ADEBAYO, MARGARET C.	HSA SOUTHWEST	03-01-2018	5.59	01-11-2018	7,050.36
* DAVIS-WILLIAMS, DIANE V	SPEC ED CENT OFF	03-01-2018	12.68	05-08-2016	17,695.20
HEARD, KAREN B	CHICAGO AGR H S	03-01-2018	5.30	02-22-2018	8,252.28
* KELLY, MARY BETH	RUDOLPH LEARN CTR	03-01-2018	32.32	02-04-2018	64,850.76
LELAND, ILYSE A		03-01-2018	4.74	07-08-2015	5,959.92
* MCCANN, PATRICIA DAVIS	EDUC GENERAL	03-01-2018	29.44	12-02-2017	95,092.68
* NELSON, SCOTT REED	CHICAGO AGR H S	03-01-2018	14.34	02-04-2018	35,688.72
* PIETY, JODY L	YATES	03-01-2018	13.10	01-07-2018	24,185.40
* REGAN, ROSEMARY FALOONA	SUB TEACHER POSTAL	03-01-2018	9.32	03-01-2018	9,329.64
RENAUD-GALLAGHER, PATRICIA A	SULLIVAN H S	03-01-2018	9.80	12-23-2017	24,949.44
* SACKS, FRANKLIN ABEL	EDUC GENERAL	03-01-2018	15.73	10-29-2016	24,526.80
* STRUGALSKI-KURCZ, DARLENE M	PORTAGE PARK	03-01-2018	21.12	01-16-2018	34,636.80
* WOLSKI, CATHERINE JOAN	MARIANO AZUELA ELEM SCHOOL	03-01-2018	14.51	02-12-2018	25,698.60

<b>Count of Pensions:</b>	<b>13</b>
<b>Total Pensions:</b>	<b>377,916.60</b>
<b>Average Pension:</b>	<b>29,070.51</b>
<b>Average Service Years:</b>	<b>14.46</b>

## SURVIVORS PENSIONS

\* Denotes Preliminary Pension

**3/01/2018-3/31/2018**

<b>SURVIVORS PENSIONS</b>		<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
<b>Name of Member</b>					
	ALICEA, LUZ D <i>(WIFE OF CRUZ DEJESUS)</i>	03-01-2018	17.50	12-01-2017	15,285.72
	ANDREWS-TRAVIS, HAZEL ELAINE <i>(WIFE OF ALLEN J TRAVIS)</i>	03-01-2018	36.80	01-01-2018	45,794.16
	AUSTIN, LEDELL <i>(HUSBAND OF RUBY J AUSTIN)</i>	03-01-2018	13.10	12-01-2017	13,443.60
	CERNIUS, TERESA <i>(WIFE OF ALGIRDAS CERNIUS)</i>	03-01-2018	1.00	09-01-2017	591.24
	COOPER, SHAYNE A <i>(WIFE OF JACK A COOPER)</i>	03-01-2018	38.00	11-01-2017	52,219.08
	DIALLO, OUMOU <i>(WIFE OF SHAROD BAKER)</i>	03-01-2018	2.77	04-05-2016	1,800.00
	FURLAGER, HILLEL A <i>(HUSBAND OF MURIEL L FURLAGER)</i>	03-01-2018	8.75	01-01-2018	7,471.08
	HEALY, JUDITH R. <i>(WIFE OF THOMAS E HEALY)</i>	03-01-2018	9.00	01-01-2018	8,096.16
	HOLAS, GEORGE P. <i>(HUSBAND OF DONNA J HOLAS)</i>	03-01-2018	2.00	12-01-2017	2,004.60
	JARIS, CHARLES F <i>(HUSBAND OF MARILYN L JARIS)</i>	03-01-2018	22.80	02-01-2018	21,535.68
	JONES, LAUREN A <i>(DAUGHTER OF MARSHALL A JONES)</i>	03-01-2018	6.21	01-16-2017	4,800.00
	KAIDE, ALICE L <i>(WIFE OF EUGENE A KAIDE)</i>	03-01-2018	36.90	01-01-2018	47,426.40
	KOSNER, SANDRA R <i>(WIFE OF JAY B KOSNER)</i>	03-01-2018	20.23	12-01-2017	22,375.20
	PILDITCH, JOYCE <i>(WIFE OF WALTER E PILDITCH)</i>	03-01-2018	49.70	01-01-2018	61,513.44
	ROBINSON, ALEXANDER P. <i>(HUSBAND OF MARY H ROBINSON)</i>	03-01-2018	38.00	02-01-2018	36,658.20
	ROMAN, JOSE OSCAR	03-01-2018	20.72	12-01-2017	20,609.64

**SURVIVORS  
PENSIONS**

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
<i>(HUSBAND OF LYDIA ROMAN)</i>				
SCOTT, LEON E.	03-01-2018	30.50	12-01-2017	25,667.16
<i>(HUSBAND OF HAZEL M SCOTT)</i>				
SHAROD, SOUNDJARA	03-01-2018	2.77	04-05-2016	1,800.00
<i>(SON OF SHAROD BAKER)</i>				
SHAROD, FANTA	03-01-2018	2.77	04-05-2016	1,800.00
<i>(SON OF SHAROD BAKER)</i>				
WEALE, JR., FRANCIS A.	03-01-2018	29.60	10-01-2017	16,576.08
<i>(HUSBAND OF EDA MAE WEALE)</i>				

<b>Count of Pensions:</b>	<b>20</b>
<b>Total Pensions:</b>	<b>407,467.44</b>
<b>Average Pension:</b>	<b>20,373.37</b>
<b>Average Service Years:</b>	<b>19.46</b>

**CANCELLATION OF PENSIONS**

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

**3/01/2018-3/31/2018**

Name of Member	Reason	Type of Pension	Rate of Pension	Date Cancelled
CRISTOBAL LUCIA	EXCEED AGE LIMIT	SURVIVORSHIP - STEP W/2.2	283.32	03-31-2018

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**SUMMARY OF PENSIONS GRANTED****3/01/2018-3/31/2018**

Type of Retirement Pension	At this Meeting	Total for Year
PENSIONS	16	604
RECIPROCAL	13	248
SURVIVOR	20	183
REVERSIONARY	0	2
<b>Total:</b>	<b>49</b>	<b>1,037</b>
FINALIZED	47	322

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## DEATH BENEFITS

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

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

### Single Payment of Death Benefit

3/01/2018-3/31/2018

Deceased	Beneficiary	Amount
<b>SINGLE PAYMENT OF DEATH BENEFIT</b>		
ADORNO, ANGEL	AWILDA ADORNO	5,000.00
ALLEN, HATTIE P	ABRAHAM LINCOLN ALLEN	5,000.00
ANDERSON, NEAL J	CAROL R RICE-ANDERSON	5,000.00
ARAUZ, INES	MARIO D. SPRINGER	2,500.00
ARNOLD, SARA A	MYLES J LAFFEY	5,000.00
BECKER, HAROLD	RUTH F ASHER-BECKER	5,000.00
BENSON, LAUREE	ROEMELLO GILCHRIST	5,000.00
BERGMANN, RENETTE	SUSAN ANN KOZICKI	1,666.67
	MARY BETH SMALARZ	1,666.67

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
BOUIE, GRADY	EVELYN BOUIE	5,000.00
BURTON, HATTIE E	MICHELLE Y BURTON	1,000.00
CORPUZ, LOURDES L	ARTURO L DIZON	5,000.00
COSTAS, GEORGIA	CYNTHIA COSTAS COHEN	1,666.67
	ANDRIA COSTAS SULLIVAN	1,666.67
CRENSHAW, VIVIAN N	REGINALD L CRENSHAW	1,666.67
CYPRIAN, ROSINA M	KARIMA CYPRIAN	6,000.00
DEVINE, RICHARD JOHN	DANIEL M DEVINE	2,500.00
	BRENDAN J DEVINE	2,500.00
DURRELL, NELLIE	DEBORAH E JOHNSON	2,500.00
DYRA, FRANCIS J	MARY JULIA DYRA	1,666.67
	JAMES F DYRA	1,666.67
GIBBONS, WILLIAM M	RACHEL D. GIBBONS	5,000.00
GOLUB, SHEILA B	REBECCA LEAH ANLEU	1,666.67
GOMBERG, HELENE	BRIAN M GOMBERG	5,000.00
HASSELL-THOMAS, DORIS		

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
	AYOKA M HASSELL	3,750.00
HENNESSY, LEO E		
	LEO E HENNESSY DEC OF TRU	5,000.00
HOGU, BARBARA J		
	WILLIAM H JONES	2,500.00
HORVITZ, MARY S		
	H. ROBERT HORVITZ	2,500.00
	CAROL HORVITZ NUTT	2,500.00
INGLEHART, BABETTE		
	ELIZABETH LYNN INGLEHART	5,000.00
JACKSON, GEORGE W		
	ANGELA MARIE JACKSON	2,500.00
JENKINS, JOSEPHINE		
	JAVERS OWENS	4,000.00
JOHNSON-WATTS, LYNETTE		
	LAURISE JOHNSON	10,000.00
KALLAS, JAMES F		
	LORETTA M KALLAS	5,000.00
KROMAN, SCOTT JAY		
	ILYSE M KROMAN	5,000.00
LEE, FANNIE D		
	WALTER S LEE	1,666.66
LEVANDER, ELIEN		
	CAROL JONES	2,500.00
	STEPHEN FLEET LEVANDER	2,500.00
LEWIS, DAVID LEE		
	BARBARA W LEWIS	5,000.00



<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
LEWIS, WILLIAM E	KENNETH WILLIAM LEWIS	5,000.00
MASON, MARIE B	KATHRYN R MASON	2,500.00
MAYEFSKY, FLORENCE B	MARSHA MAYEFSKY	1,250.00
MCCORMICK, WILLIAM B	BRIAN MCCORMICK	1,666.66
MCGEE, CHARLENE REBECCA	EBONY O MCGEE	5,000.00
MCKINNEY, NORMA C	DARRYL W MCKINNEY	5,000.00
MORGAN, DEVEEREE VERONICA	MARTIN B MORGAN	5,000.00
PICKENS, WILLIE	KIRON L PICKENS	1,666.67
	BETHANY VALENTINA PICKENS	1,666.67
POLLAK, WILLIAM A	DONALD POLLAK	1,666.67
	RICHARD S POLLAK	1,666.67
PYE, SANDRA A	NIKKI GARRETT	5,000.00
QUINN, NANCY A	MARK A. QUINN	2,500.00
QUINN, TOMMIE	TAVARIS QUINN	2,500.00
	DELORIS QUINN	2,500.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
ROBINSON, TOBEY G	JOSEPH W ROBINSON	5,000.00
	KATE L ROBINSON	5,000.00
SMITH, EMMA MAE	JASON E SMITH	1,250.00
SMITH, LURA B	STEPHEN SMITH	5,000.00
SPECIALE, MICHAEL	NICOLE SPECIALE	5,000.00
SZCZEPANIAK, REGINA	DOLORES A MAAG	1,666.67
	ELAINE ZALSMAN	1,666.66
TODD, JAMES M	MARK J WALTER	5,000.00
VANTUYLE, JOSEPH A	MARY JEAN VANTUYLE	5,000.00
WACHTER, MURIEL P	MURIEL P WACHTER TRUST	5,000.00
WYSTRACH, PATRICIA A	BARBARA WYSTRACH	5,000.00
YOUNG, ALINE O	CLYDE A YOUNG III	1,666.66
ZEMAN, BARBARA J	DOROTHY JANE ZEMAN DEVOY	1,666.67
		<b>\$232,250.02</b>

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
<b>REFUND OF CONTRIBUTIONS</b>		
BACIA, KERRY EVELYN	NICHOLAS A BOSAK	122,235.44
JOHNSON-WATTS, LYNETTE	LAURISE JOHNSON	58,655.40
JONES-FORD, JACKIE	MARVIN M ALLEN	59,465.54
		<b>\$240,356.38</b>
	<b>GRAND TOTAL OF ALL DEATH BENEFITS</b>	<b>\$472,606.40</b>

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## 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.

**3/01/2018-3/31/2018**

### 2.2 Excess Contributions

MOYER, GLORIA A .....	6,616.75
TETTEH, RITA LOANNE .....	7,464.02
<b>TOTAL 2.2 EXCESS CONTRIBUTIONS</b>	<b>14,080.77</b>

### Contract OverPayment

BUCHANAN, SUSAN MARIE .....	600.00
HAHM, JOHN TAI HEE .....	39.30
HOOPER, KEVIN .....	18.57
SIERROS, PENNY .....	9.07
SYRING, LORI K .....	16.11
YOUNG WRIGHT, LORETTA .....	1,120.29
<b>TOTAL CONTRACT OVERPAYMENT</b>	<b>1,803.34</b>

**Contract Refund**

BELL, BENITA E. ....	672.26
COLUNGA, LYDIA.....	1,465.75
<b>TOTAL CONTRACT REFUND</b>	<b>2,138.01</b>

**Excess Contributions**

MALHAS, KATHERINE MARIE.....	18.58
MCCUNE, PLASHAN L. ....	13.30
ORILLAZA, PETER M.....	42.14
PACE-MOODY, BARBARA A.....	75.70
SEYMOUR, GLORIA STEENA.....	26.03
SHEPPARD, HERMAN TROY.....	27.35
UMAR, SHAHEDA ISMAIL.....	5.00
VALLOT, RALPH.....	30.64
<b>TOTAL EXCESS CONTRIB.</b>	<b>238.74</b>

**Survivor Contributions**

ANDRY, MAMIE.....	3,384.12
CLAYTON, ADRIENNE M.....	2,927.79
CLAYTON, ADRIENNE M.....	11,127.98
DENSON, JOE ERVIN.....	919.69
DESHAZER, BIRDIA MAE.....	18,140.36
DORN, ANTHONY.....	1,968.76
HAWES, DEBORAH LYNN.....	32.57
HEARD, KAREN B.....	1,429.64
HENNKE, CONSTANCE FRANCIS.....	9,684.30
JACKSON, ESTER.....	162.50
JOHNSON, PHILOMENA MARIE.....	12,640.07
LEGHORN, LINDSAY J.....	7,573.07
LEIGH, JESSICA HONG.....	4,283.01
LELAND, ILYSE A.....	2,325.30
MCCARTHY, TERRENCE MICHAEL.....	113.96
NELSON, SCOTT REED.....	12,264.94
PERKINS, DOROTHY ROSE.....	113.95
RHINEHART, CELESTE LOIS.....	70.23
SACKS, FRANKLIN ABEL.....	8,399.27
SILVA, JAVIER J.....	3,618.93
SLAUGHTER, ZEPHYR ZENOBIA.....	18,953.80
TATE, LOLITA.....	18,546.59
VALENTIN, ADRIANELA.....	18,561.88
WALLACE, JOHN D.....	13,724.37
WILLIAMS, CARL.....	81.40

WOODS, DENISE .....	1,565.11
WOODS, DENISE .....	360.00
WOODS, DENISE .....	3,348.57
ZORIC MONTAG, DIANE LEE .....	77.96
<b>TOTAL SURVIVOR CONTRIBUTIONS</b>	<b>176,400.12</b>

### Termination Refunds

ABDULLAH, KHADIJAH M .....	1,327.99
AHMED, RAFI U. ....	3,111.65
BACON, ROBERT L .....	660.00
BARTELS, SUSAN CATHERINE .....	8,406.31
BECK, JOHN F. ....	31,024.84
BENJAMIN, JOHN J .....	19,399.91
BETTEN, THOMAS WILLIAM .....	10,000.69
BIRDEN, DONALD L. ....	295.35
BISHOP, ANNE E .....	9,518.90
BLYTH, PHOEBE A. ....	9,332.76
BOGGS, ROY E. ....	289.18
BONNER, ROBERTA GENEVIEVE .....	21,892.54
BRANDSTADTER, EVAN D .....	4,286.02
BREISH, LEAH .....	13,896.48
BROSHOUS, LEANN L .....	2,295.04
BROZEK, SANDRA .....	1,017.66
BURACK, BRENDA L .....	560.56
CHAN, EILEEN B .....	1,954.23
CHANDLER, ZARIA. ....	13,679.72
CLAY, ALISH M. ....	7,927.42
COBLEIGH, MICHAEL L. ....	230.00
COHEN, CAROL J. ....	2,171.37
CORTES, MARGARET ROXANNA .....	34,044.30
CUNNINGHAM, NICHOLAS R. ....	31,498.68
DALY, DENIS J .....	109.80
DAVENPORT, DOROTHY J .....	243.28
DAVIS, BELINDA MARIE .....	3,338.59
DAVIS, KRYSTINA L .....	3,304.37
DELOATCH, VIVIAN. ....	288.00
DEVEREAUX, CHE .....	241.50
DEWIRE, LUKE O .....	8,065.77
DUNLOP, DAVID ARLEN .....	2,559.80
ELDABBAS, MOHAMMED S .....	6,324.48
ENGSTROM, GLORIA .....	310.35
EVANS, THOMAS E .....	386.94

FAGAN, MICHELE A . . . . .	303.72
FILIPPINI, BARBARA A . . . . .	312.00
FITZSIMMONS, KATHERINE MARY . . . . .	145.44
GATSON, ANNETTE F . . . . .	1,807.78
GILBERT, ARTHUR L . . . . .	974.48
GLOVER, DANIELLE L . . . . .	77,396.28
GOLOTA, THEODORE . . . . .	18,367.37
GRANBERRY, MARLA P . . . . .	419.29
GRODOSKI, CHRISTOPHER MATTHEW . . . . .	14,690.07
GUSTAFSON, CAITLIN J . . . . .	13,590.96
HALLBERG, PATRICIA A . . . . .	16,158.44
HARRISON, MARIUS L . . . . .	18,876.08
HART, ROBERT D . . . . .	126.40
HAYDEN, MELVIN . . . . .	515.21
HEIKES, LAURE . . . . .	3,014.93
HEMINSLEY, TEKLA I . . . . .	993.78
HENDERSON, ROBBE L . . . . .	432.80
HEPP, W TERRY . . . . .	336.57
HINTON, JACLYN R . . . . .	28,761.99
HODGSON, CATHERINE H . . . . .	2,080.49
HOULIHAN, TARA VICTORIA . . . . .	33.70
JAMES, ELEANOR . . . . .	2,294.66
JERNIGAN, EUGENE . . . . .	303.40
JOHNSON, SHARICE E. . . . .	1,212.14
JOINTER, ALPHONSO . . . . .	5,842.69
KASENTER, SUSAN L . . . . .	12,398.35
KERR, PATRICIA A . . . . .	264.00
KING, MATTHEW . . . . .	89,227.38
KNOWLES, ANDREA M . . . . .	132,456.13
KOUNTOURES, ELENA K . . . . .	9,002.62
KRUGLIK, MARLA S . . . . .	420.89
KRUPP, JOHN C . . . . .	3,223.54
KUNZ, JILL M . . . . .	6,328.75
LASSER, GREGORY P . . . . .	686.53
LEE, PETER . . . . .	10,272.60
LEEPER, NED O . . . . .	422.35
LEVIN, ESTHER . . . . .	1,221.04
LITTLE, KENNETH JAMES . . . . .	1,645.60
LOBO MATEO, LUZ D . . . . .	10,034.11
LOFTON, ERIKA J . . . . .	19,488.84
MAEGDLIN, KATHLEEN M . . . . .	252.00
MASSIMINI, NICOLAS . . . . .	909.09
MATTHEWS, KOAI K . . . . .	5,332.50

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MAXON, BARBARA J . . . . .	749.90
MCCARTHY, MARCIA . . . . .	533.00
MELL, ROSE . . . . .	329.96
MERKLE, CARLIE A . . . . .	8,961.55
MEYER, LISA . . . . .	56,711.48
MICHLING, CHARLES F . . . . .	480.00
MILLER, ALFRED L . . . . .	7,853.74
MILLER, ANNA M . . . . .	12,737.26
MILLER, MICHAEL W . . . . .	463.80
MORELOS, ANTONIO M . . . . .	754.93
MORRISETT, WILLIAM JAMES . . . . .	1,071.30
MORROW, KIMBERLY A . . . . .	5,072.95
NAGLE, ASHLEY R . . . . .	23,849.93
NAVAJ, JUAN F . . . . .	521.12
NICHOLSON, ALEX . . . . .	8,290.78
NIGAGLIONI, JULIO R . . . . .	460.34
NOLAN, MICHAEL P . . . . .	800.16
NOTARBERARDINO, MATTHEW A . . . . .	12,765.35
OLIVER, SUZANNE V . . . . .	936.24
OLIVEROS, IRIS S . . . . .	345.32
ORTIZ, JOSEFINA . . . . .	912.12
OSTER, FLORENCE . . . . .	231.00
PACE-MOODY, BARBARA A . . . . .	336.59
PATTON, JACQUELINE REBECCA . . . . .	18,293.91
PAULS, MICHAEL A . . . . .	2,527.05
PIETLUCK BARON, ISABELLE M . . . . .	158.00
POLICH, JESSICA J . . . . .	3,766.63
RAMIREZ, ALICIA . . . . .	15,156.52
RASSOGIANIS, ALEXANDER . . . . .	177.89
RIORDAN, SHARON M . . . . .	2,710.09
RIVERA, WILLIAM . . . . .	1,592.27
ROBBINS, JEAN C . . . . .	570.84
RODRIGUEZ, HECTOR . . . . .	857.32
RUBENSTEIN HYMAN, ILLANA . . . . .	210.00
SADOWSKI, MARY A . . . . .	327.38
SAMMONS, MARTHA O . . . . .	341.86
SAMUEL, RHODA SACHS . . . . .	229.03
SAVOIE, WILLIAM W . . . . .	4,663.58
SCHEID, ANDREW . . . . .	16,614.46
SCHMID, JANICE M . . . . .	433.05
SCHWARTZ, ELAINE S . . . . .	430.50
SCHWARTZ, JODY L . . . . .	1,170.53
SHANNAHAN, KELLI M . . . . .	29,378.42

SHAW, PENNYE .....	530.70
SIRCUS, GARY M. ....	2,957.59
SLUSINSKI, BERNARD L. ....	384.00
SMITH, CHRISTINA S. ....	207.00
SMYLIE, JOHN E. ....	558.27
STEWART, NANCY .....	312.00
STEWART, RONALD L. ....	34,661.64
STRINGER, NANCY P. ....	1,612.13
SURY, LINDA L. ....	260.00
SWILLEY, GLENN A. ....	320.39
TAYLOR, BREI .....	2,458.82
TAYLOR, MARTHA L. ....	145.12
TAYLOR, WILLIAM L. ....	8,581.44
TRIBETT-EDWARDS, THELMA. ....	788.39
TYRALA, EDWARD. ....	96.00
WADE-TAFFERA, BONNIE LYNN. ....	29,456.43
WALTON, KAREN .....	1,975.37
WASKA, JOSEPH R. ....	309.07
WEISLING, NINA F. ....	11,146.58
WHITEHOUSE, CHANA P. ....	26,186.15
WILLIAMS-KINNISON, YVONNE R. ....	4,117.82
WINTER, AUSTIN A. ....	8,203.87
WITHERSPOON, MARSHA A. ....	1,653.21
WRIGHT, LYNNE A. ....	137.28
YOUNG, ARDELL S. ....	1,094.70
ZAGHI, NOUROLLAH. ....	494.42
<b>TOTAL TERMINATION REFUNDS</b>	<b>1,149,998.01</b>
<b>GRAND TOTAL OF ALL REFUNDS</b>	<b>1,344,658.99</b>

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

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## REPORT OF THE PRESIDENT

### Ethics and Sexual Harassment Training

Ms. Lauren Axel, HR Manager, informed the Board that they will have to take an on-line course for their annual training for Ethics and Sexual Harassment. She stated that the Ethics course will take approximately 15 minutes and the Sexual Harassment for Managers course will take approximately two hours. Ms. Axel addressed questions raised by the Board.

Mr. Schomberg reminded the Board of the annual required Illinois sexual harassment training. Mr. Schomberg answered questions raised by the Board.



**Motion to Approve Board Training Hours, Approved**

Ms. Padilla made a motion, seconded by Ms. Reilly, to approve Board training hours on Ethics and Sexual Harassment Training. The motion passed unanimously.

**Committee Appointments**

Mr. Rehak appointed Ms. Nelson to the following Committees: Finance and Audit, Return to Work, and Health Insurance.

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**COMMITTEE ON COMMUNICATIONS****Communications Department Activity Summary**

Ms. Tracey Schroeder, Director of Communications, reported that CTPF has been cited in more than 40 publications within the past 30 days. Ms. Schroeder announced that about 90% of drafted content has been submitted for the website redevelopment project. She stated that dates have been set in April for web developers to come on-site for staff training. She also stated that the website launch communications campaign has been finalized. Ms. Schroeder addressed questions raised by the Board.

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**REPORT OF THE TECHNOLOGY COMMITTEE****March 22, 2018, Technology Committee Report Presented**

Chairperson Rehak presented the March 22, 2018, Technology Committee Meeting report. (see Exhibit D attached).

Chairperson Rehak announced that the next Technology Committee Meeting will be May 1, 2018, at 4:30 p.m.

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**REPORT OF THE RETURN TO WORK COMMITTEE****April 2, 2018, and April 5, 2018, Return to Work Committee Reports Presented**

Chairperson Rodriguez presented the April 2, 2018, (see Exhibit E attached), and April 5, 2018, (see Exhibit F attached), Return to Work Committee Meeting Reports.

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**REPORT OF THE EXECUTIVE DIRECTOR****Motion to Authorize CBRE to Conduct Architect RFP**

Ms. Reilly made a motion, seconded by Ms. Padilla, to authorize CBRE to conduct an Architect RFP on behalf of CTPF. The motion passed by the following vote:

Ayes: Ms. Ashford, Ms. Eshoo, Ms. Nelson, Mr. Redfeairn, Mr. Rehak, Ms. Reilly – 6

Abstentions: Ms. Padilla, Ms. Rodriguez – 2

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**REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS  
(CONTINUED)****April 13, 2018, Claims and Service Committee Report**

President Rehak presented the April 13, 2018, Claims and Service Credits Committee Meeting report. (see Exhibit G attached).

Ms. Mary Cavallaro, Deputy Executive Director, reviewed the Claims and Service Credits Committee recommendations.

**Motion to Approve Claims and Service Credits Committee Recommendations, Approved**

Ms. Reilly made a motion, seconded by Ms. Padilla, to approve the Claims and Service Credits Committee recommendations as presented in the April 13, 2018, committee report. The motion passed unanimously.

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**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 seven months ending February 28, 2018, 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**

	<b>Prelim 2/28/2018</b>	<b>Final 6/30/2017</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 500,211,519	\$ 818,028,637
Prepays	72,906	118,703
	<u>72,906</u>	<u>118,703</u>
Receivables:		
CPS Required Contribution	511,436,513	286,143,422
CPS Normal Cost from State of Illinois	92,208,333	-
State of Illinois Additional Contribution	11,692,000	11,170,500
Employee	9,002,012	15,659,656
Accrued investment income	34,825,826	31,013,531
Participating teachers' accounts for contributions	4,415,955	4,345,850
Other receivables	2,499,062	14,734,639
	<u>666,079,701</u>	<u>363,067,598</u>
Investments, at fair value:		
Equity	6,714,331,119	6,318,020,578
Public REITs	122,168,005	128,631,513
Bonds	2,426,250,595	2,008,468,689
Infrastructure	222,688,677	241,328,735
Real Estate	732,517,626	738,933,810
Private Equity	284,343,345	281,130,643
	<u>10,502,299,367</u>	<u>9,716,513,968</u>
Securities lending collateral received from borrowers	922,891,981	941,037,933
Fixed assets	1,176,457	1,176,457
<b>TOTAL ASSETS</b>	<u>12,592,731,931</u>	<u>11,839,943,296</u>
<b>LIABILITIES</b>		
Securities lending collateral payable	921,956,760	940,349,072
Employer required contribution payable	10,449,000	10,449,000
Administrative/accounts payable	136,805,423	95,971,297
<b>TOTAL LIABILITIES</b>	<u>1,069,211,183</u>	<u>1,046,769,369</u>
Net positions available for benefits	<u>11,523,520,748</u>	<u>10,793,173,927</u>

## PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO

## STATEMENT OF CHANGE IN PLAN POSITIONS

	INTERIM	
	Prelim 8 Months Ended 2/28/2018	12 Months Ended 6/30/2017
<b>ADDITIONS:</b>		
Employer		
State of Illinois	\$ 11,692,000	\$ 12,186,000
Employer data/cash	-	210,962
CPS Required Contribution	551,410,000	734,443,038
CPS Normal Cost from State of Illinois	221,300,000	-
	<u>784,402,000</u>	<u>746,840,000</u>
Employee	98,984,099	187,538,787
Income from investment activities		
Interest	53,179,877	70,805,204
Dividends	93,370,554	166,279,885
Realized gains (losses)	498,611,590	573,410,089
Unrealized gains (losses)	254,794,010	453,622,121
Miscellaneous investment income	659,824	503,577
Gross income from investment activities:	<u>900,615,855</u>	<u>1,264,620,876</u>
Income from securities lending activities:		
Securities lending income	2,924,998	4,501,068
Gross income from securities lending activities:	<u>2,924,998</u>	<u>4,501,068</u>
Miscellaneous income	143,102	214,119
<b>TOTAL ADDITIONS</b>	<u>1,787,070,054</u>	<u>2,203,714,850</u>
<b>DEDUCTIONS:</b>		
Refunds	14,901,343	32,209,370
Pension benefits	952,880,573	1,389,448,172
Death benefits	2,238,801	3,280,642
Health insurance	50,260,733	48,451,055
Investment advisory & custodial	26,837,049	36,118,005
Administrative & miscellaneous	9,604,734	14,330,989
<b>TOTAL DEDUCTIONS</b>	<u>1,056,723,233</u>	<u>1,523,838,233</u>
<b>NET INCREASE (DECREASE)</b>	730,346,821	679,876,617
Net assets available for benefits at beginning of year	<u>10,793,173,927</u>	<u>10,113,297,310</u>
Net positions available for benefits at end of period	<u>11,523,520,748</u>	<u>10,793,173,927</u>

**PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO**

Administrative Budget to Actual Expense

Admin Expense Budget Objects	FY 2018			FY 2017			FY 2016		
	Prelim 8 Months Ended 2/28/2018	Budget FY 2018	% of Budget To Date	Year Ended 6/30/2017	Budget FY 2017	% of Actual to Budget	Year Ended 6/30/2016	Budget FY 2016	% of Actual to Budget
Capital	\$ -	7,600.00	0%	\$ -	-	0%	241,200	200,000	121%
Disaster Recovery	42,259	343,100	12%	57,467	172,000	33%	52,800	52,800	100%
Education and Training	98,816	305,301	32%	166,479	270,305	62%	136,555	171,400	80%
Equipment	249,051	750,210	33%	414,269	529,175	78%	300,580	297,300	101%
Membership Dues & Subscriptions	24,233	32,709	74%	36,314	32,159	113%	37,206	30,300	123%
Miscellaneous	16,912	39,400	43%	11,691	31,620	37%	24,326	20,500	119%
Personnel	6,434,993	10,841,428	59%	8,717,635	9,525,124	92%	7,295,989	8,147,535	90%
Professional Services	28,743,938	42,776,286	67%	39,849,434	38,484,209	104%	39,776,904	45,143,038	88%
Property	726,537	1,100,000	66%	1,061,905	1,090,000	97%	1,017,869	990,994	103%
Supplemental	15,022	144,600	10%	95,228	144,600	66%	20,000	48,000	42%
Supplies	45,582	130,300	35%	87,932	126,774	69%	119,615	122,000	98%
Utilities	44,440	76,990	58%	69,388	76,900	90%	60,000	63,056	95%
<b>Total</b>	<b>36,441,783 *</b>	<b>56,547,924</b>	<b>64%</b>	<b>50,567,743 *</b>	<b>50,482,866</b>	<b>100%</b>	<b>49,083,044 *</b>	<b>55,286,923</b>	<b>89%</b>

\*The administrative expense totals displayed in this table do not include fixed asset depreciation which is calculated at year-end. As a result, the totals will not tie to the administrative expenses displayed in the CAFR.

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**Cash Flow Report**

Chairperson Redfeairn presented the February 2018 Cash Flow report.

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

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**REPORT OF THE PERSONNEL COMMITTEE****March 19, 2018, Personnel Committee Report**

Chairpersons Eshoo and Reilly presented the March 19, 2018, Personnel Committee Meeting report. (see Exhibit H attached).

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**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.

Ms. Padilla left the meeting.

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**REPORT OF THE EXECUTIVE DIRECTOR (CONTINUED)**

Mr. Charles A. Burbridge, Executive Director, reported on departmental efforts during the past month. He highlighted engagement activities during the months of March 2018 and April 2018. He also reminded the Board of current RFPs and the quiet period. He addressed questions raised by the Board.

**Presentation by CBRE Real Estate Broker**

Representatives from CBRE reviewed the architectural RFP process and estimated costs. CBRE addressed questions raised by the Board.

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**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. Haley Parker, Preqin, requested records of Commitments, Contributions, Distributions, Value, and IRR as of June 30, 2017. The request was granted.
- Mr. William Dubbs, Public Plan IQ, requested information from the March 15, 2018, Board Meeting. The request was granted in part and denied in part, because CTPF consultants and managers determined that the information requested contained trade secrets, which are exempt under FOIA.

- Ms. Sophia Johnson, Aarm Corp, requested alternative investment performance data for each quarter of 1998-2014. The request was granted.
- Ms. Sophia Johnson, Aarm Corp, requested alternative investment performance data for each quarter of 2010-2016. The request was granted.
- Mr. Nick Binotti requested information regarding the contributions from the employees of the Chicago Teachers' Union and the Illinois Federation of Teachers from 2007-2017. The request was granted.
- Mr. Williams Dubbs, Public Plan IQ, requested information from the March 22, 2018, Investment Committee Meeting. The request was granted in part and denied in part, because CTPF consultants and managers determined that the information requested contained trade secrets, which are exempt under FOIA.

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## ADJOURNMENT

Ms. Rodriguez made a motion, seconded by Mr. Redfeairn, to adjourn the meeting. The meeting adjourned at 5:06 p.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Bernice Eshoo". The signature is written in dark ink on a light-colored background.

Bernice Eshoo,  
Recording Secretary

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

---

**Executive Session – Official Report**  
**Tuesday, April 17, 2018**

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An Executive Session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Tuesday, April 17, 2018.

The President, Mr. Jay Rehak, called the meeting to order at 12:48 p.m.

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**ROLL CALL**

Members present: Ms. Lois W. Ashford, Ms. Bernice Eshoo, Ms. Lois Nelson, Ms. Tina Padilla, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez – 8

Members absent: Mr. Jeffery Blackwell, Mr. Mark F. Furlong, Mr. Jerry Travlos, Ms. Gail D. Ward – 4

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), Ms. Adriane McCoy (*Internal Audit Director*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

Discussion ensued regarding litigation matters, personnel matters, internal control matters, and review of Executive Session minutes. Mr. Burbridge, Ms. Cavallaro, and Mr. Schomberg left the room for the internal control discussion with Mr. Burbridge returning for a portion of that discussion. No action was taken.

There being no further business, the Executive Session adjourned at 3:48 p.m.

Respectfully submitted,



Bernice Eshoo,  
Recording Secretary





Chicago Teachers' Pension Fund



## FINANCE & AUDIT COMMITTEE REPORT

**Date:** April 13, 2018

**Submitted by:** Mr. Gregory Redfeairn,  
Chairperson

**Meeting Time:** 9:35 p.m.—4:53 p.m.

**Exhibit A**

## ATTENDEES

Trustees	Staff	Consultants
Mr. Gregory Redfeairn, Chairperson	Mr. Charles A. Burbridge, Executive Director	Mr. Joseph Burns, Board Counsel
Mr. Jeffery Blackwell	Ms. Mary Cavallaro, Deputy Executive Director	
Ms. Bernice Eshoo	Ms. Alise White, Chief Financial Officer	
Ms. Lois Nelson	Ms. Adriane McCoy, Internal Audit Director	
Ms. Tina Padilla	Ms. Renee Schildgen, Associate Counsel	
Ms. Mary Sharon Reilly	Mr. Michael Aguilar, Manager, Accounting Reporting	
Ms. Maria Rodriguez	Various Staff Members	

## AGENDA ITEMS

1. Banking Services RFP Presentations and Recommendations
2. Payroll Audit Services RFP Presentations
3. FY 2019 Proposed Budget
4. Report on Employer Payroll Delinquencies
  - Delinquency Waiver Request from Henry Ford Power House
  - Delinquency Request from Providence Englewood
  - Noble Network Submission Issue
5. Executive Session

## DISCUSSIONS

### Banking Services RFP Presentations

Ms. Alise White, Chief Financial Officer, gave a brief overview of the banking RFP services process. PNC Bank made a presentation and answered trustee questions regarding trouble shooting. J.P. Morgan

Chase made a presentation and answered trustee questions regarding wire transfers and alert notifications.

Ms. White gave recommendation to retain J.P. Morgan Chase ("Chase"). Ms. White stated that 50% more of our members have Chase, there is no intermediary and they have various locations. However, the Relationship Team for Chase has not served CTPF very well. Chase took no accountability for the previous payroll failure. PNC is under consideration with the caveat that their branch system is not broad as that of Chase and they are at the beginning of a payment platform technology transformation project. BMO Harris was not considered because they are not as flexible and they are currently working on a number of certifications. No action was taken; this conversation will be revisited for further discussion.

### **Payroll Audit Services RFP Presentations**

Ms. Mary Cavallaro, Deputy Executive Director, gave a brief overview of the payroll audit services RFP presentations. Four firms were interested and proposals were received from Calibre and Bansley & Kiener. Both firms answered trustee questions regarding how to handle employers who demonstrate lack of cooperation and methodology.

Ms. Cavallaro recommended retaining Calibre and Bansley & Kiener. She stated that both firms have the qualifications and experience to meet the engagement. She recommended that CTPF retain both firms, subject to contract negotiations, and to re-evaluate them after a set period of time for quality, velocity and the ultimate cost of their work product since there is a price differential in their quoted blended rates.

Ms. Reilly made a motion, seconded by Ms. Padilla to recommend to the Board to retain Calibre and Bansley & Keiner, the motion passed unanimously.

### **FY 2019 Proposed Budget**

Ms. White and Mr. Aguilar presented FY 2019 Proposed Budget. She stated that the goal is to introduce the budget to the Committee, review it in detail in May and early June and make appropriate changes, and then present it to the full Board for approval at the June Board meeting. Staff also noted and explained several new initiatives included in the FY 2019 Proposed Budget.

Chairperson Redfeairn noted that several items in the budget will require deeper discussions at various committee meetings held before the budget is approved. In addition, there will be a Finance and Audit Committee meeting in May to discuss the additional information requested.

### **Employer Payroll Delinquencies**

Ms. White reviewed late fees for employer payroll delinquencies and waiver requests from Henry Ford Power House High School, Providence Englewood High School and Noble Network of Charter Schools.

Henry Ford Power House claims it misunderstood the legal requirements about when pension contributions were due. The committee recommends not waiving their late fees because there were no system failures and notice of HB 2583 was sent to charter schools in 2013.

Providence Englewood High School received the "New CTPF Administrative Rules" bulletin and although they already submitted payment for invoice #40 dated March 9, 2018 they are requesting a waiver. The committee recommends not waiving the late fees. The employer remitted payment and admitted fault, there were no system failures and the employer did not cite any hardships.

Noble Network of Charter Schools claims that there was a system failure by CTPF which caused them to submit a late payment for pay period end 1/31/2018 submitted 2/26/2018. CTPF recommended waiving the fees. However, the Committee would like to put Noble's waiver request on hold for further discussion as a part of the overall discussion regarding the Noble payroll audit

### **Executive Session**

#### **Motion to go into Executive Session**

Ms. Padilla made a motion, seconded by Mr. Blackwell, and unanimously passed, to go into executive session for the purpose of discussing personnel, litigation and internal control issues.

The executive session lasted from 3:53 p.m. to 4:52 p.m.

#### **Motion to go into Open Session**

Ms. Rodriguez made a motion, seconded by Mr. Blackwell, and unanimously passed, to go into open session

**The meeting adjourned at 4:53 p.m.**

April 13

2018

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

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Executive Session - Official Report

Friday, April 13, 2018

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An executive session of the Finance & Audit Committee of the Public School Teachers' Pension and Retirement Fund of Chicago was held Friday, April 13, 2018.

Chairperson Redfeairn, called the meeting to order at 3:53 p.m.

**ROLL CALL**

Members present: Mr. Jeffery Blackwell, Ms. Bernice Eshoo, Ms. Lois Nelson, Ms. Tina Padilla, Mr. Gregory Redfeairn, Ms. Mary Sharon Reilly, Ms. Maria Rodriguez—7.

Members absent: Ms. Lois Ashford, Mr. Mark F. Furlong, Mr. Jay C. Rehak, Mr. Jerry Travlos, Ms. Gail Ward—5.

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Mary Cavallaro (*Deputy Executive Director*), Ms. Renee Schildgen (*Associate Counsel*), Ms. Alise White (*Chief Financial Officer*) and Mr. Joseph Burns (*Board Counsel*) Burns of Jacobs, Burns, Orlove and Hernandez

Discussion ensued regarding personnel, litigation and internal controls.

There being no further business, the executive session adjourned at 4:52 p.m.

Respectfully submitted,

Gregory Redfeairn  
Chairperson



Chicago Teachers' Pension Fund



## INVESTMENT COMMITTEE REPORT

Date: March 22, 2018  
 Submitted by: Tina Padilla, Chairperson  
 Meeting Time: 9:35 a.m.—1:17 p.m.  
 Exhibit B

## ATTENDEES

Trustees	Staff	Consultant
Ms. Tina Padilla, Chairperson	Mr. Chuck Burbridge, Executive Director	Ms. Brianne Weymouth, Callan Associates
Ms. Lois Ashford  Mr. Jeffery Blackwell  Ms. Lois Nelson	Ms. Angela Miller-May, Chief Investment Officer	
Mr. Gregory Redfeairn	Mr. John Schomberg, Chief Legal Officer	
Mr. Jay Rehak	Ms. Mary Cavallaro, Deputy Executive Director	
Ms. Mary Sharon Reilly  Ms. Maria Rodriguez		

## AGENDA ITEMS

- Education Session
  - Small Cap Growth Discussion
  - Green Oak/Unite Here Discussion
  - Restricted Investment Controls Discussion
- Due Diligence Presentations

## Public Participation

Mr. Elliot Mallen, Unite Here, expressed his concern regarding Green Oak not signing a labor peace agreement. He requested that the Board urge Green Oak to sign a card check neutrality agreement with Hotel Figueroa. Mr. Mallen introduced Ms. Elva Majia, a hotel employee, who described treatment by hotel management. She stated she hopes the Fund will support Unite Here in getting Green Oak to sign the labor peace agreement.

## Education Session

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### Small Cap Growth RFP Discussion

Ms. Angela Miller- May, Chief Investment Officer, and Ms. Brianne Weymouth, Callan Associates, reviewed the Small Cap Growth Search process. Ms. Weymouth stated that the RFP generated 56 responses and that Callan conducted quantitative screens including experience, performance record, and business strengths. Ms. Miller- May stated that BMO Global Asset Management, Conestoga Capital, and Redwood Investments were selected as finalist to present at the April Board meeting.

### Green Oak/Unite Here Update

Ms. Miller-May and Mr. John Freihammer, Portfolio Manager, updated the Committee on Green Oak and Unite Here. They stated that staff has had discussions with Green Oak regarding Unite Here and Hotel Figueroa. Mr. Freihammer reported that Hotel Figueroa is an asset in Green Oak's Fund II and that CTPF is invested in Green Oak's Fund III. He stated that they have communicated with Green Oak regarding the issue of Unite Here and Hotel Figueroa.

Ms. Miller-May stated the Investment Committee recommends sending Green Oak a letter detailing the Boards concerns regarding this issue with Unite Here and Hotel Figueroa.

Ms. Miller-May and Mr. Freihammer addressed questions raised by the committee.

### Restricted Investment Controls

Ms. Miller-May reviewed that restricted investment controls. She stated the Fund adopted a firearm resolution in January 17, 2013, and also a Sudan resolution in 2007. She stated that these resolutions instruct separate account managers to liquidate any and all public market holdings in retail assault weapons. She reported on the steps staff has taken to insure that the managers are in compliance. She also stated that there will be a monthly report to update the Board on the compliance of the managers.

Ms. Miller-May addressed questions regarding the Firearm and Sudan resolutions.

Ms. Miller-May requested the Committee's approval to add Iran-restricted companies to the Sudan resolution and will present a proposed resolution draft to the Investment Committee Chair.

### Due Diligence Presentations

Representatives from Rhumblin, Channing, Leading Edge, Pugh Capital, TCH/BMO Asset Management and Western Asset Management presented to the Board. The managers reviewed organization, strategy, performance and fees. The managers addressed questions raised by the Trustees.

The meeting adjourned at 1:17 p.m.

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**EXHIBIT C**
**Investment Committee Informal Meeting**
**Summary of Presenters**
**April 6, 2018**

Attendees: CTPF Trustees: Lois Nelson, Jeffery Blackwell, Mary Sharon Reilly, Lois W. Ashford

Staff: Angela Miller-May, Chuck Burbridge, John Freihammer, Andrew Kelsen, Barbara Meyer, Kelly Paulk, Robert Dickman-Lopez, Sharena Bridgmon, Summer Qui

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.  | Baylis Emerging Markets – Franklin Olakunle Amoo and Nicolas Martin presented their firms private equity Africa manufacturing and industrial growth strategy. Baylis is a minority and woman owned private equity firm, providing growth capital to small and medium sized companies within the manufacturing and industrial sectors across the African continent.                               |
| 9:55 a.m.  | Legato Capital Management – Adam Lawlor and Vincent Williams presented their firms large cap core strategy. Founded in 2004, Legato is a women and minority owned firm and has more than 85 years of cumulative investment experience. The firm has an AUM of \$2B, and their objective is the production of competitive risk-adjusted returns while providing industry-leading client services. |
| 10:20 a.m. | Invictus Capital Partners – J. Keith Buchanan and Kenneth Jackson presented their firms US small cap value strategy. Invictus is a minority owned firm that invests in companies where the market price offers a discount to the value and looks for companies that can withstand the volatile market cycles.  |
| 10:45 a.m. | Glenmade Investment Management – Vladimir de Vassal and Samantha Lowry presented their firms large cap growth strategy. Founded in 2007, Glenmade is based in Philadelphia, PA and has an AUM of \$18.3B. Their strategy includes investing in large cap growth stocks that have a superior appreciation potential.  |
| 11:10 a.m. | The Lightsmith Group – Jay Koh and Sanjay Wagle presented their firms private equity strategy. Lightsmith pursues alternative investments that generate superior returns by addressing critical societal needs. This New York and San Francisco based firm focus is on active equity investing companies. Founded in 2016 and is a minority-owned firm.  |
| 11:35 a.m. | Invesco Private Capital – Evan Jaysane-Darr, Theresa Boyd, and Harriet Habert presented their firms venture capital strategy. Invesco invests in early stage venture capital and emerging managers in private equity structures. This majority-owned firm has an AUM of \$917.5B and was founded in 1984. The firm is based in New York and San Francisco.                                       |



Chicago Teachers' Pension Fund



## TECHNOLOGY COMMITTEE REPORT

Date: March 22, 2018

Submitted by: President Rehak, Chairperson

Meeting Time: 2:01 p.m.—4:24 p.m.

Exhibit D

## ATTENDEES

Trustees	Staff
Mr. Jay Rehak, Chair	Mr. Charles A. Burbridge, Executive Director
Ms. Lois Ashford	Ms. Mary Cavallaro, Deputy Executive Director
Mr. Jeffrey Blackwell	Mr. John Schomberg, Chief Legal Officer
Ms. Lois Nelson	Ms. Vandana Vohra, Chief Technology Officer
Ms. Tina Padilla	Ms. Adriane McCoy, Internal Audit Director
Mr. Gregory Redfeairn	
Ms. Mary Sharon Reilly	
Ms. Maria Rodriguez	

## AGENDA

1. Status Updates – Technology Projects
2. Executive Session

## DISCUSSIONS/ACTIONS

Ms. Vandana Vohra, Chief Technical Officer, reviewed a PowerPoint presentation demonstrating progress on various technology projects undertaken by IT staff. Ms. Vohra indicated that several application improvements projects had been completed and deployed along with several infrastructure upgrade projects. Ms. Vohra addressed questions regarding security.

Ms. Vohra discussed the Information Modernization project being planned for Fiscal Year 2019. She stated that this project will improve performance, workplace mobility, and security. Ms. Vohra also informed that the modernization will improve the current Backup and Disaster Recovery strategy. She informed that the quotes for the Infrastructure modernization project are being compiled and will be presented in the FY2019 budget.

Ms. Vohra updated the Board on the Microfiche Digitization. She stated that 100% of reels have been completed, and 64% of jackets have been sent to the vendor. Ms. Vohra informed that the current vendor is closing doors on April 20<sup>th</sup> and they will be imaging all jackets that were sent to them and that we will put a plan for the other 36% jackets that will not be imaged by FNTI. Mr. Rehak would like another date for completing the Microfiche project.



Mr. Burbridge stated that Data Cleanup project is designed to clean member's information that needs scrubbing so that information is correct when the member retires. Ms. Vohra clarified that some data issues in the system stem from how the information was converted, some from pre 98 issues, and some from the fact that CPS sent incorrect data and the system could not handle the data that was coming in incorrectly. Ms. Cavallaro stated that we now have business rules in place that are applied to data as it is received, and discrepancies are identified immediately. Ms. Cavallaro and Ms. Vohra addressed trustee questions regarding data issues when auditing a member's file.

Ms. Vohra discussed the Employer Portal project plan. She reported that the Phase 1 of the project is on track and implementation date of July 9<sup>th</sup> has been set. Ms. Vohra stated that dates in June have been scheduled for employers to be trained and a group of employers will come for Beta testing in the month of April. The following two months have been designated for security and performance testing.

Mr. Rehak, Chairperson, would like to schedule a follow up meeting on May 3<sup>rd</sup> at 4:30 p.m.

### **Executive Session**

#### **Motion to go into Executive Session, Approved**

Ms. Ashford made a motion, seconded by Ms. Rodriguez, to go into Executive Session. The motion passed unanimously.

The executive session lasted from 3:38 p.m. to 4:22 p.m.

Ms. Rodriguez made a motion, seconded by Ms. Ashford, to go into open session. The motion passed unanimously.

### **ACTION ITEMS**

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Mr. Rehak would like a functional website by July 1<sup>st</sup>.

Mr. Rehak would like a site map of the website by April 17<sup>th</sup>.

**The meeting adjourned at 4:24 p.m.**

March

2018

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

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Executive Session - Official Report

Thursday, March 22, 2018

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An executive session of the Technology Committee of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, March 22, 2018.

The Chairperson, Mr. Jay Rehak, called the meeting to order at 3:38 p.m.

**ROLL CALL**

Members present: Ms. Lois Ashford, Mr. Jeffrey Blackwell, Ms. Lois Nelson, Ms. Tina Padilla, Mr. Gregory Redfeairn, Mr. Jay Rehak, Ms. Mary Sharon Reilly and Ms. Maria Rodriguez —8.

Members absent: Ms. Berenice Eshoo, Mr. Mark Furlong, Mr. Jerry Travlos and Ms. Gail Ward—4.

Also in attendance were Mr. Charles A. Burbidge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*) Ms. Adriane McCoy (*Internal Audit Director*) and Mr. Dan Oakes (*Infrastructure Manager*).

Discussion ensued regarding IT Security.

There being no further business, the executive session adjourned at 4:22 p.m.

Respectfully submitted,

Jay Rehak  
Chairpersons



Chicago Teachers' Pension Fund



**RETURN TO WORK COMMITTEE REPORT**

**Date: April 2, 2018**  
**Submitted by: Ms. Maria J. Rodriguez,**  
**Chairperson**  
**Meeting Time: 9:11 a.m.—3:24 p.m.**  
**Exhibit E**

**ATTENDEES**

Trustees	Staff	Consultant
Ms. Maria J. Rodriguez, Chairperson	Ms. Mary Cavallaro, Deputy Executive Director	Judge Hardigan
Ms. Bernice Eshoo	Mr. John Schomberg, Chief Legal Officer	
Ms. Mary Sharon Reilly	Ms. Adriane McCoy, Internal Auditor Director	
	Ms. Renee Schildgen, Associate General Counsel	
	Ms. Jenn Pentangelo, Benefits Manager	

**AGENDA ITEMS**

1. Return to Work Hearings
2. Executive Session
  - Litigation
3. Return to Work Hearings
4. Executive Session
  - Litigation

**DISCUSSIONS/ACTIONS**

**Executive Session**

**Motion to go into Executive Session, Approved**

Ms. Rodriguez made a motion, seconded by Ms. Reilly, to go into Executive Session. The motion passed unanimously.

The executive session lasted from 11:16 a.m. to 11:38 a.m.

**Motion to go into Open Session, Approved**

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

**Executive Session**

**Motion to go into Executive Session, Approved**

Ms. Reilly made a motion, seconded by Ms. Rodriguez, to go into Executive Session. The motion passed unanimously.

The executive session lasted from 2:48 p.m. to 3:24 p.m.

**Motion to go into Open Session, Approved**

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

**The meeting adjourned at 3:24 p.m.**

April

2018

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

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Executive Session - Official Report

Monday, April 2, 2018

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An executive session of the Return to Work Committee of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Monday, April 2, 2018.

Chairperson, Ms. Maria J. Rodriguez called the meeting to order at 11:16 a.m.

**ROLL CALL**

Members present: Ms. Bernie Eshoo, Ms. Mary Sharon Reilly, Ms. Maria Rodriguez—3.

Members absent: Ms. Lois Ashford, Mr. Jeffrey Blackwell, Mr. Mark Furlong, Ms. Lois Nelson, Ms. Tina Padilla, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Mr. Jerry Travlos, Ms. Gail Ward—7.

Also in attendance were Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), and Ms. Adriane McCoy (*Internal Audit Director*) and Ms. Jenn Pentangelo (*Benefits Manager*).

Discussion ensued regarding return to work matters.

There being no further business, the executive session adjourned at 11:38 p.m.

Respectfully submitted,

Maria J. Rodriguez  
Chairperson



Chicago Teachers' Pension Fund



**RETURN TO WORK COMMITTEE REPORT**

**Date:** April 5, 2018  
**Submitted by:** Ms. Maria J. Rodriguez,  
 Chairperson  
**Meeting Time:** 9:04 a.m.—11:48 a.m.  
**Exhibit F**

**ATTENDEES**

Trustees	Staff	Consultant
Ms. Maria J. Rodriguez, Chairperson	Ms. Mary Cavallaro, Deputy Executive Director	Judge Hardigan
	Mr. John Schomberg, Chief Legal Officer	
	Ms. Adriane McCoy, Internal Auditor Director	
	Ms. Renee Schildgen, Associate General Counsel	
	Ms. Jenn Pentangelo, Benefits Manager	

**AGENDA ITEMS**

1. Return to Work Hearings
2. Executive Session
  - Litigation

**DISCUSSIONS/ACTIONS**

**Executive Session**

**Motion to go into Executive Session, Approved**

Chairperson Rodriguez moved to go into Executive Session.

The executive session lasted from 11:28 a.m. to 11:47 a.m.

**Motion to go into Open Session, Approved**

Chairperson Rodriguez moved to go into Open Session.

**The meeting adjourned at 11:48 a.m.**

April

2018

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

---

Executive Session - Official Report

Thursday, April 5, 2018

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An executive session of the Return to Work Committee of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, April 5, 2018.

Chairperson, Ms. Maria J. Rodriguez called the meeting to order at 11:28 a.m.

**ROLL CALL**

Members present: Ms. Maria Rodriguez—.

Members absent: Ms. Lois Ashford, Mr. Jeffrey Blackwell, Ms. Bernie Eshoo, Mr. Mark Furlong, Ms. Lois Nelson, Ms. Tina Padilla, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Ms. Gail Ward—11.

Also in attendance were Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), and Ms. Adriane McCoy (*Internal Audit Director*) and Ms. Jenn Pentangelo (*Benefits Manager*).

Discussion ensued regarding litigation matters.

There being no further business, the executive session adjourned at 11:47 a.m.

Respectfully submitted,

Maria J. Rodriguez  
Chairperson



Chicago Teachers' Pension Fund



Date: April 13, 2018

Submitted by: Trustee Jeffrey Blackwell,  
Chairperson

Meeting Time: 1:00 p.m.—2:21 p.m.

**CLAIMS & SERVICE CREDITS COMMITTEE REPORT**

Exhibit G

**ATTENDEES**

Trustees	Staff	Consultants
Mr. Jeffrey Blackwell, Chair	Mr. Charles A. Burbridge, Executive Director	Mr. Joseph Burns, Board Counsel
Ms. Bernice Eshoo	Ms. Mary Cavallaro, Deputy Executive Director	
Ms. Lois Nelson	Ms. Renee Schildgen, Associate General Counsel	
Ms. Tina Padilla	Ms. Adriane McCoy, Internal Audit	
Mr. Gregory Redfeairn	Jenn Pentangelo, Benefits Manager	
Ms. Mary Sharon Reilly		
Ms. Maria Rodriguez		

**AGENDA**

1. Luster Jackson Appeal
2. Data Quality Initiative – Treatment of Deferred Balances
3. Preliminary Pensions - Status

**DISCUSSIONS/ACTIONS**

Ms. Jenn Pentangelo, Benefits Manager, presented an overpayment appeal on behalf of member Luster Jackson. Mr. Jackson was set up for a survivor's pension benefit in December, 2011 and awarded an Automatic Annual Increase (AAI) effective January, 2012. PensionGold then awarded a second AAI for the same effective date, in error, during the automated annual AAI granting process. Mr. Luster is overpaid for retrospective AAI in the amount of \$5,597.16, dating back to January 1, 2012. Mr. Jackson and his son Michael Jackson appeared before the Committee and requested consideration because of his age and his financial situation, adding that they had difficulty understanding the nature of the error. After discussion, the Committee settled on a recommendation to allow Mr. Jackson to repay the overpayment as a deduction from his pension over a period of 5 years (60 months). Trustee Rodriguez, out of compassion for Mr. Jackson, made an offer to donate \$500 to reduce his overpayment amount, stating that she would write a check to Mr. Jackson, who should then make a lump-sum payment to the Fund in the same amount.

Ms. Mary Cavallaro, Deputy Executive Director, reported that as part of the Data Quality Initiative, staff was seeking to remediate over 35,000 deferred balance member records under \$100 that CPS over and



under-reported to the Fund prior to 7/2008. The vast majority of these balances pre-date CPS' payroll system conversion that occurred in mid-2007, and as a result, CPS is unable to submit file adjustments to correct the balances. Ninety-seven percent (97%) are under \$5 on a member-level and are de minimis. Deferred balances over \$5 cause significant operational processing obstacles to staff and cause delays in the processing of both preliminary and final benefits.

Ms. Cavallaro also presented a review of the preliminary pension to final pension process. She noted that new retirees are placed on preliminary pension within 45 to 60 days of their retirement date unless their pension is reciprocal, in which case the turn-around time is typically 90 to 120 days. The process of initiating a preliminary pension to provide retirees with a benefit pending a full audit of their account has been in place since 2007, at which time CPS experienced a failure with their new payroll Administration system that prevented them from submitting accurate payroll data and pension contributions via file. This continued for a period of 3 years and created an initial backlog of 1700 new pensions that could not be finalized. Past data discrepancies and other data complexities caused by payroll reporting errors, past system conversions, the reciprocal certification process and the lack of a CPS/CTU contract for 18 months have created ongoing obstacles in the finalization of pension process. The present day backlog of preliminary pensions stands at over 1000 pensions. Current CTPF staffing levels are not adequate to reduce the average turn-around of one year to finalize a pension calculation. Ms. Cavallaro offered several solutions for Committee consideration.

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## RECOMMENDATIONS

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- Allow Luster Jackson to repay the Fund the amount of \$5,597.16 over the course of 5 years (60 months) beginning on June 1, 2018. Reduce the overpayment amount by any lump sum payments received and recalculate the monthly adjustment to his pension accordingly.
- Write-off under-reported member deferred balances up to \$100 and over-reported deferred balances under \$5 equaling approximately \$34,908. Convert over-reported deferred balances to member contribution discrepancies.
- Change the preliminary pension reduction methodology to a flat 3% of FAS from the current \$500 to reduce the financial impact to members - this would produce an average benefit reduction about half of what the \$500 FAS reduction currently produces (average \$170).
- Create a new 18 month overpayment recovery policy specific to overpayments created in the finalization process that is less financially burdensome to members than the current 25% reduction policy. Communicate this policy to members in the preliminary pension award letter.
- Add one audit headcount to the Compliance audit team, with the intent to promote the current part-time auditor to full-time.

### **Motion to Recommend to the Board to Accept Staff Recommendation, Approved**

Ms. Nelson made a motion, seconded by Ms. Padilla, to recommend to the Board to accept Staff recommendation at the April 17, 2018 Board meeting. The motion passed by the following vote:

Ayes: Mr. Blackwell, Ms. Eshoo, Ms. Nelson, Ms. Padilla, Mr. Redfeairn, Ms. Reilly—6.

Nays: Ms. Rodriguez—1.

**The meeting adjourned at 2:21 p.m.**



Chicago Teachers' Pension Fund



## PERSONNEL COMMITTEE REPORT

**Date:** March 19, 2018

**Submitted by:** Ms. Mary Sharon Reilly and  
Ms. Bernice Eshoo, Chairpersons

**Meeting Time:** 4:30 p.m.—6:19 p.m.

**Exhibit H**

## ATTENDEES

Trustees	Staff
Ms. Mary Sharon Reilly, Chairperson	Mr. Charles A. Burbridge, Executive Director
Ms. Bernice Eshoo, Chairperson	Ms. Mary Cavallaro, Deputy Executive Director
Mr. Jay Rehak	Mr. John Schomberg, Chief Legal Officer
Ms. Maria Rodriguez	Ms. Lauren Axel, Human Resources Manager
Ms. Gail Ward	Ms. Adriane McCoy, Internal Auditor Director

## AGENDA ITEMS

- Executive Session – Personnel Matters

## DISCUSSIONS/ACTIONS

### Executive Session

#### Motion to go into Executive Session, Approved

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

The executive session lasted from 4:32 p.m. to 6:19 p.m.

Ms. Reilly made a motion, seconded by Ms. Eshoo, to go into open session. The motion passed unanimously.

**The meeting adjourned at 6:19 p.m.**

March

2018

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

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Executive Session - Official Report

Monday, March 19, 2018

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An executive session of the Personnel Committee of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Monday, March 19, 2018.

The Chairpersons, Ms. Mary Sharon Reilly and Ms. Bernice Eshoo, called the meeting to order at 4:32 p.m.

**ROLL CALL**

Members present: Ms. Bernie Eshoo, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Maria Rodriguez and Ms. Gail Ward—5.

Members absent: Ms. Lois Ashford, Mr. Jeffrey Blackwell, Mr. Mark Furlong, Ms. Lois Nelson, Ms. Tina Padilla, Mr. Gregory Redfeairn and Mr. Jerry Travlos—7.

Also in attendance were Mr. Charles A. Burbidge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), Ms. Adriane McCoy (*Internal Audit Director*) and Ms. Lauren Axel (*HR Manager*).

Discussion ensued regarding personnel matters.

There being no further business, the executive session adjourned at 6:19 p.m.

Respectfully submitted,

Bernice Eshoo and Mary Sharon Reilly  
Chairpersons

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

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**Minutes for Release – Official Report  
CTPF Executive Session  
April 17, 2018**

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The following minutes, releasing either the remainder, portions, or all of the minutes from the listed meetings are submitted for review by the Board and for release pursuant to the Illinois Open Meetings Act. These minutes are being released pursuant to Section 2.06(d) of the Illinois Open Meetings Act (5 ILCS 120/) because the matters discussed no longer require confidential treatment.

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**MAY 18, 2017 – REGULAR BOARD MEETING**

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, 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, Mr. Raymond Wohl – 11

Members absent: Ms. Gail D. Ward – 1

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

Ms. Ashford, Mr. Bures, Ms. Eshoo, Mr. Furlong, Ms. Padilla, Dr. Pilditch, Mr. Travlos and Mr. Wohl left the meeting.

The Board discussed various personnel issues, relating to the conduct of several employees.

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**JUNE 8, 2017 – PERSONNEL COMMITTEE MEETING**

Members present: Mr. Robert Bures, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Raymond Wohl – 4

Members absent: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Ms. Bernice Eshoo, Mr. Mark Furlong,

Ms. Tina Padilla, Dr. Walter E. Pilditch, Mr. Jerry Travlos, Ms. Gail D. Ward – 8

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Tiffany Reeves (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*).

The Trustees discussed the search for an Internal Audit Director and interviewed a candidate.

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**AUGUST 7, 2017 – RETURN TO WORK HEARINGS**

Members present: Ms. Lois W. Ashford, Mr. Robert F. Bures, Ms. Mary Sharon Reilly– 3

Members absent: Ms. Bernice Eshoo, Dr. Walter E. Pilditch – 2

Also in attendance were Samuel Jones (*Hearing Officer*), Mary Cavallaro (*Deputy Executive Director*), and John Schomberg (*Chief Legal Officer*).

The Trustees, the Hearing Officer, and staff discussed the individual cases after the Return to Work hearings for the following members: Alita Abell, Zeinab Abubaker, and Alicia Badillo.

The Trustees, the Hearing Officer, and staff discussed the individual cases after the Return to Work hearings for the following members: Shirley Bond, Joyce Lowe, and Demetra Makris.

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**AUGUST 16, 2017 – RETURN TO WORK HEARINGS**

Members present: Ms. Lois W. Ashford, Mr. Robert F. Bures, Ms. Bernice Eshoo, Dr. Walter E. Pilditch, Ms. Mary Sharon Reilly – 5

Members absent: none – 0

Also in attendance were Samuel Jones (*Hearing Officer*), Mary Cavallaro (*Deputy Executive Director*), and John Schomberg (*Chief Legal Officer*).

The Trustees, the Hearing Officer, and staff discussed the individual cases after the Return to Work hearings for the following members: Violet Payne and Jeanette O’Neal.

The Trustees, the Hearing Officer, and staff discussed the individual cases after the Return to Work hearings for the following members: Fred Thomas and Gloria Thompson.

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**AUGUST 24, 2017 – RETURN TO WORK HEARINGS**

Members present: Mr. Robert Bures – 1

Members absent: Ms. Lois W. Ashford, Ms. Bernice Eshoo, Dr. Walter E. Pilditch, Ms. Mary Sharon Reilly – 4

Also in attendance were Samuel Jones (*Hearing Officer*), Mary Cavallaro (*Deputy Executive Director*), and John Schomberg (*Chief Legal Officer*).

The Trustees, the Hearing Officer, and staff discussed the individual cases after the Return to Work hearings for the following members: Janice Savitt, Steven Yannias, and Fathyeh Yessin.

The Trustees, the hearing officer, and staff had a discussion regarding the afternoon's Return to Work hearings following the afternoon hearings for the following members: Silvia Lopez, Barbara Peck, Kathleen Penson, and Linda Casey.

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**AUGUST 31, 2017 – RETURN TO WORK HEARINGS**

Members present: Ms. Lois W. Ashford, Mr. Robert F. Bures, Ms. Bernice Eshoo, Dr. Walter E. Pilditch, Ms. Mary Sharon Reilly – 5

Members absent: none – 0

Also in attendance were Samuel Jones (*Hearing Officer*), Edgar Ramirez (*Process Improvement and Analysis Manager*), and John Schomberg (*Chief Legal Officer*).

The Trustees, the Hearing Officer, and staff discussed the individual cases after the Return to Work hearings for the following members: Lizzie Jones and Arthur Slater.

The Trustees, the Hearing Officer, and staff discussed the individual cases after the Return to Work hearings for the following member: Barbara Whitmore.

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**SEPTEMBER 27, 2017 – PERSONNEL COMMITTEE MEETING**

Members present: Ms. Mary Sharon Reilly, Mr. Jay C. Rehak, and Ms. Gail D. Ward – 3

Members absent: Mr. Robert Bures – 1

Other Trustees present: Ms. Tina Padilla – 1

Also in attendance were Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*) and Ms. Mary Hobson of EFL Associates (*Consultant*).

The Trustees discussed the retention of an Internal Audit Director and interviewed candidates.

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**SEPTEMBER 28, 2017 – PERSONNEL COMMITTEE MEETINGS**

Members present: Ms. Mary Sharon Reilly and Mr. Jay C. Rehak – 2

Members absent: Mr. Robert F. Bures and Ms. Gail D. Ward – 2

Other Trustees present: Ms. Lois W. Ashford, Ms. Tina Padilla, and Mr. Gregory Redfeairn – 3

Also in attendance were Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*) and Ms. Mary Hobson of EFL Associates (*Consultant*).

The Trustees discussed the retention of an Internal Audit Director and interviewed candidates.

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**OCTOBER 19, 2017 – REGULAR BOARD MEETING**

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. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Ms. Gail D. Ward – 11

Members absent: Mr. Jeffery Blackwell – 1

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*) (in part), Ms. Mary Cavallaro (*Deputy Executive Director*)(in part), Mr. John Schomberg (*Chief Legal Officer*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

The Trustees interviewed Internal Audit Director candidates and discussed the selection of an Internal Audit Director.

The Trustees discussed the performance evaluation and salary of the Executive Director and the leadership of the Fund.

The Trustees discussed confirming the authorization for the Fund to issue an RFP for payroll audit services.

The Trustees discussed disability pension applications.





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

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**Regular Meeting – Official Report**  
**Thursday, May 17, 2018**

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A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, May 17, 2018.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:35 a.m.

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**PUBLIC PARTICIPATION**

**Presentation by Patricia Kubistal**

Ms. Patricia Kubistal, a retired member, expressed her gratitude to the Fund for inviting the Retired Teachers Association of Chicago to the Health Insurance and Retirement seminars. She mentioned that the invitation provided her an opportunity to meet with retirees. Ms. Kubistal also thanked Mr. Charles Burbridge and Ms. Mary Cavallaro for attending and speaking at the annual Retired Teachers Association luncheon.

**Presentation by Louis Pyster**

Mr. Louis Pyster, a retired member, commended the Trustees for their tribute to former Trustee Walter E. Pilditch. He also mentioned and commended the Trustees for their transparent and productive discussion regarding investments in weapons and gun manufacturers. Mr. Pyster further expressed his dissatisfaction with the Fund's investment decision in hiring a manager that he felt was lacking in minority hiring.

**Presentation by Maria Saucedo**

Ms. Maria Saucedo, a retired member, requested that the Board allow CTPF to process her FY 2016 outside rebate application. Ms. Saucedo stated her application was not processed because the Fund did not receive her paperwork and evidence by the August 31, 2017, deadline.

**Presentation by Maria J. Rodriguez**

Ms. Maria J. Rodriguez spoke on behalf of member Lynnette Wyatt regarding the 2018 United Healthcare Plan. Ms. Wyatt expressed her dissatisfaction with United Healthcare because of its extreme cost to retirees and families. Ms. Wyatt feels the Board should take more time to find a more equitable and fair plan for retirees.

**Joan Bennett Overpayment Appeal**

Ms. Mary Cavallaro, Deputy Executive Director, and Ms. Jenn Pentangelo, Benefits Manager, presented regarding the Joan Bennet Overpayment Appeal. Ms. Pentangelo stated that the survivor's benefit of Ms. Joan Bennett, the surviving spouse of retiree Edward Bennett, was calculated incorrectly due to a manual calculation and system deficiency. She also stated that Ms. Bennett was awarded a reversionary pension benefit to which she was not entitled. Ms. Cavallaro stated that it was determined that Ms. Bennett was overpaid by \$70,088.62 and that because of this overpayment Ms. Bennett's survivor benefit was reduced and the reversionary pension benefit was canceled.

Attorney Catherine Bross, of the Law Offices of Leroy Hensen, requested that the Board approve Ms. Bennett's hardship claim not to reduce her monthly pension. She stated that Ms. Bennett is dependent on this benefit and did not make these errors.

President Rehak stated that the Board would discuss Ms. Bennett's overpayment appeal during Executive Session.

**Foundations College Preparatory School Delinquency Waiver Request**

Ms. Micki O'Neil, Executive Director of Foundations College Prep, and Ms. Katie Martin-Brown, Senior Manager of Operations at Foundations College Prep, reported that Foundations College Prep received a number of invoices from CTPF regarding statutory penalties, liquidated damages, and interest related to late payroll record and pension contribution submissions as well as a demand letter for amounts owed to the Fund. Ms. O'Neil and Ms. Martin-Brown reviewed evidence and records explaining their good faith efforts to comply with Foundations College Prep's pension obligations. Foundations College Prep requested that the Board waive the statutory penalties, liquidated damages, and interest received in light of the reasons explained that they believe constitute a good cause.

President Rehak stated that the Board would take this request under consideration.

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**ROLL CALL**

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Ms. Bernice Eshoo, Mr. Mark Furlong, Ms. Lois Nelson, Ms. Tina Padilla, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez – 10

Members absent: Mr. Jerry Travlos, Ms. Gail D. Ward – 2

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), Ms. Adriane McCoy (*Internal Audit Director*), Ms. Angela Miller-May (*Chief Investment Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*), Ms. Brianne Weymouth, Mr. Angel Haddad, and Ms. Sally Haskins of Callan Associates (*Investment Consultants*), and various observers and staff members.

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## **APPROVAL OF MINUTES**

### **Motion to Approve Minutes of Regular Board Meeting on April 17, 2018, Approved**

Ms. Reilly made a motion, seconded by Mr. Blackwell, to approve the minutes of the Regular Board Meeting on April 17, 2018.

The motion passed unanimously.

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## **REPORT OF THE INVESTMENT TEAM**

### **Prohibited Vendor List**

Ms. Angela Miller-May, Chief Investment Officer, reviewed the Prohibited Vendor List. Ms. Miller-May addressed questions raised by the Trustees.

### **Callan Associates**

#### **1st Quarter Total Fund Performance Report**

Ms. Brienne Weymouth and Mr. Angel Haddad, of Callan Associates, and Ms. Angela Miller-May, Chief Investment Officer, reviewed the total fund performance. Ms. Weymouth stated that the Fund was valued at \$10.9B, representing a decrease of \$76.2M from December 31, 2017. She stated that the portfolio's asset allocation was close to its strategic target at quarter-end, reflecting an underweight to private equity and real estate. She also stated that the Fund had a net return of -0.07% over the quarter outperforming the Policy Target by 64 basis points and that the Fund performance versus the Policy Benchmark over all longer periods measured, ranks in the top half of its peer group. Ms. Weymouth and Mr. Haddad addressed questions raised by the Board.

#### **Watch List Status Report and Recommendation**

Mr. Haddad reviewed the Watch List Status Report. He reported that Ivy Investments was put on the Watch List due to inconsistent rolling three- and seven-year performance relative to benchmarks and deteriorating risk-adjusted performance. He mentioned that Ivy has experienced personnel turnover including a departure of a key investment professional on the firm's flagship Large Cap Growth strategy and the head of distribution. He also reported that Channing and LM Capital are also on the Watch List due to personnel changes. Ms. Weymouth and Ms. Miller-May also expressed concern regarding Ariel Investments. Callan and staff recommended placing Ariel on the Watch List for qualitative reasons. Ms. Miller-May and Ms. Weymouth each addressed questions raised by the Board.

### **Motion to Place Ariel Investments on the Watch List, Approved**

Mr. Redfeairn made a motion, seconded by Ms. Padilla, to place Ariel Investments on the Watch List for qualitative reasons. The motion passed unanimously.

#### **3rd Quarter Private Equity Performance Report**

Ms. Weymouth and Mr. Haddad reviewed the private equity performance report. They stated that CTPF's private equity portfolio was initiated in 1996 and currently utilizes 11 managers across 59 individual investment vehicles. The private equity portfolio was 2.7% of the total portfolio as of September 30, 2017, against a target asset allocation of 5%. Ms. Weymouth reported that five of the firms are fund-of-funds providers and six are direct partnerships managers. Ms. Weymouth and Mr. Haddad reviewed the total private equity portfolio and individual managers in detail. They each addressed questions raised by the Board.

## **Due Diligence Presentations**

Representatives from Ivy Investments presented to the Board. They reviewed organization, strategy, and fees, and addressed questions raised by the Board.

## **Motion to Terminate Ivy Investments, Approved**

Ms. Reilly made a motion, seconded by Ms. Padilla, to terminate Ivy Investments. The motion passed by the following vote:

Ayes: Mr. Blackwell, Ms. Eshoo, Mr. Furlong, Ms. Nelson Ms. Padilla, Mr. Redfeairn, Mr. Rehak, Ms. Reilly, Ms. Rodriguez – 9

Abstentions: Ms. Ashford – 1

## **Callan Associates**

### **4th Quarter Real Estate Performance Report and FY 19 Pacing Study**

Ms. Sally Haskins of Callan Associates reviewed the fourth quarter real estate performance report ending December 31, 2017. She reported that the portfolio is below the target allocation and that unfunded commitments as of December 31, 2017, include commitments to Basis Investment Group Real Estate Fund I, Longpoint Realty Fund I, GreenOak US Fund III, Blackstone High Debt Fund, Oak Street Real Estate Capital Fund IV, and Newport Capital Partners II. She mentioned that the portfolio is well positioned with 83% of the portfolio in funds that pursue core strategies with income producing properties.

### **4th Quarter Infrastructure Performance Report**

Ms. Haskins reviewed the fourth quarter infrastructure performance report ending December 31, 2017. She reported that this portfolio comprised 2.16% of the total portfolio on a funded bases compared to a target of 2% and a range of 0-4%. She stated that Brookfield Infrastructure III represents the majority of the unfunded commitments and that the Fund is actively investing. Discussion ensued regarding the portfolio's diversification.

### **Real Estate Pacing Plan and Restructure of Open End Portfolio**

Ms. Angela Miller-May, Mr. John Freihammer, Ms. Haskins, and Ms. Jan Mende of Callan Associates reviewed the Real Estate Pacing plan. They stated the primary component of the plan is the restructure of the Core portfolio. The goal is to improve performance by re-investing with the funds best positioned for the future, to simplify the portfolio and reduce the number of managers; and to increase overall investment in real estate to meet target allocation. Ms. Haskins reported that the portfolio is a mix of core and core plus investments that include JP Morgan Strategic, UBS Trumbull, PRISA II, and LaSalle Property which are diversified funds with larger allocations. They reported that all of the funds are open end vehicles which allow quarterly re-investment of income, redemptions, and new contributions. Ms. Haskins reported that UBS is on the Watch List for underperforming the benchmark for twenty-two quarters. This underperformance has been driven by property and market selection and lower leverage. She stated that the portfolio management team will undergo major changes in the next year. Performance of the other funds has met or exceeded the benchmark over the past five years.

Callan recommends liquidating UBS Trumbull Property Fund due to fund positioning and underperformance, and to invest the proceeds from UBS Trumbull (estimated at approx. \$154M) and \$45M of additional capital as follows: \$60M into LaSalle Property Fund, \$85M into PRISA II, and \$55M to Clarion Lion Industrial Trust.

**Motion to Liquidate UBS Trumbull and Invest the Proceeds as Recommended by Callan Associates, Approved**

Ms. Reilly made a motion, seconded by Mr. Redfeairn, to liquidate UBS Trumbull Property Fund and to invest the proceed from UBS Trumbull (estimated at approx. \$154M) and \$45M of additional capital as follows: \$60M into LaSalle Property Fund, \$85M into PRISA II, and \$55M to Clarion Lion Industrial Trust. The motion passed by the following roll call vote:

Ayes: Mr. Blackwell, Ms. Eshoo, Mr. Furlong, Ms. Nelson Ms. Padilla, Mr. Redfeairn, Mr. Rehak, Ms. Reilly, Ms. Rodriguez – 9

Abstentions: Ms. Ashford – 1

**Infrastructure RFP Presentations**

Representative from Blackstone, Brookfield, IFM, and Ullico presented to the Board. The managers reviewed organization, strategy, performance, and fees and addressed questions raised by the Trustees.

**Infrastructure RFP Recommendation**

Callan recommended allocating \$50M to IFM. Callan addressed questions raised by the Board. Discussion ensued regarding allocating to IFM and Ullico.

**Motion to Allocate \$15M to Ullico and \$35M to IFM, Approved**

Ms. Reilly made a motion, seconded by Ms. Padilla, to allocate \$15M to Ullico and \$35M to IFM. The motion passed by the following roll call vote:

Ayes: Ms. Ashford, Mr. Blackwell, Ms. Eshoo, Mr. Furlong, Ms. Nelson Ms. Padilla, Mr. Redfeairn, Mr. Rehak, Ms. Reilly – 9

Abstentions: Ms. Rodriguez – 1

**Motion to go into Executive Session, Approved**

Ms. Reilly made a motion, seconded by Ms. Ashford, to go into Executive Session for the purpose of discussing litigation matters, personnel matters, disability pension benefits, internal control matters, and executive session minutes. The motion passed unanimously.

The Executive Session lasted from 1:22 p.m. to 4:58 p.m.

Mr. Furlong left the meeting during Executive Session.

Ms. Nelson left the meeting during Executive Session.

Ms. Ward joined the meeting during Executive Session.

**Motion to go into Open Session, Approved**

Ms. Reilly made a motion, seconded by Ms. Eshoo, to go into Open Session.

The motion passed unanimously.

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**REPORT OF THE PERSONNEL COMMITTEE****Compensation Discussion**

Ms. Lauren Axel, Human Resources Manager, reviewed the employee evaluation process and employee compensation increases. Ms. Axel requested that the Board approve a compensation increase pool of 2%, as listed in the FY 2019 Budget. This 2% compensation pool is based on the total CTPF personnel headcount. The Board discussed Ms. Axel's compensation increase pool request.

**May 9, 2018, Personnel Committee Report Presented**

Mr. John Schomberg, Chief Legal Officer, reviewed the personnel committee report. He stated that the committee discussed reallocating Lincoln's Birthday as a floater holiday, which would be given on a "use it or lose it" basis. Mr. Schomberg addressed questions raised by the Board.

**Motion to Reallocate Lincoln's Birthday as a Floater Holiday, Approved**

Ms. Reilly made a motion, seconded by Ms. Ashford, to reallocate Lincoln's Birthday as a floater holiday. The motion passed by the following vote:

Ayes: Ms. Ashford, Mr. Blackwell, Ms. Eshoo, Ms. Nelson, Ms. Padilla, Mr. Redfeairn, Mr. Rehak, Ms. Reilly, Ms. Ward – 9

Nays: Ms. Rodriguez – 1

**Investment Department Personnel**

Ms. Miller-May reported that the Investment Department is seeking additional Investment personnel based on the staff's current workload, with that workload set to increase with additional Investment Managers coming on board. Ms. Miller-May reported that there are enough funds in the budget for FY 18 to hire a Portfolio Analyst. Ms. Miller-May addressed questions raised by the Board and the Board and staff discussed the same, including the role of Investment Department staff at Board meetings.

**Motion to Approve One Added Headcount for Investment Department, Approved**

Ms. Ashford made a motion, seconded by Ms. Eshoo, to approve one added headcount for the Investment Department. The motion passed by the following vote:

Ayes: Ms. Ashford, Mr. Blackwell, Ms. Eshoo, Ms. Padilla, Mr. Redfeairn, Mr. Rehak, Ms. Reilly, Ms. Ward – 8

Abstentions: Ms. Rodriguez – 1

Chairpersons Eshoo and Reilly presented the May 9, 2018, Personnel Committee Meeting report. (See Exhibit A).

**Motion to Approve Non-Duty Disability Report, Approved**

Ms. Reilly made a motion, seconded by Ms. Ashford, to approve the non-duty disability pension applicants as presented and discussed in Executive Session at the May 17, 2018, Board meeting. The motion passed by the following vote:

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

Abstentions: Mr. Redfeairn, Ms. Rodriguez, Ms. Ward – 3

**Motion to Approve Terms of Repayment of Pension Overpayment by Joan Bennett, Approved**

Mr. Blackwell made a motion, seconded by Ms. Padilla, to approve the terms of repayment of pension overpayment by Joan Bennett, based on the specific facts of the case at the Board-directed rate of payment, subject to a full release. The motion passed by the following vote:

Ayes: Ms. Ashford, Mr. Blackwell, Ms. Eshoo, Ms. Padilla, Mr. Redfeairn, Mr. Rehak, Ms. Reilly, Ms. Rodriguez – 8

Abstentions: Ms. Ward – 1

**Motion to Approve Executive Session Minutes, Approved**

Mr. Redfeairn made a motion, seconded by Ms. Reilly, to approve the Executive Session Minutes covering dates between April 2016 and February 2018 for release. The motion passed by the following vote:

Ayes: Ms. Ashford, Mr. Blackwell, Ms. Eshoo, Ms. Padilla, Mr. Redfeairn, Mr. Rehak, Ms. Reilly, Ms. Ward – 8

Abstentions: Ms. Rodriguez – 1

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**REPORT OF THE COMMITTEE ON INVESTMENTS****May 4, 2018, First Friday Meeting Report**

Chairperson Padilla presented the May 4, 2018, First Friday Meeting Report (see Exhibit B attached)

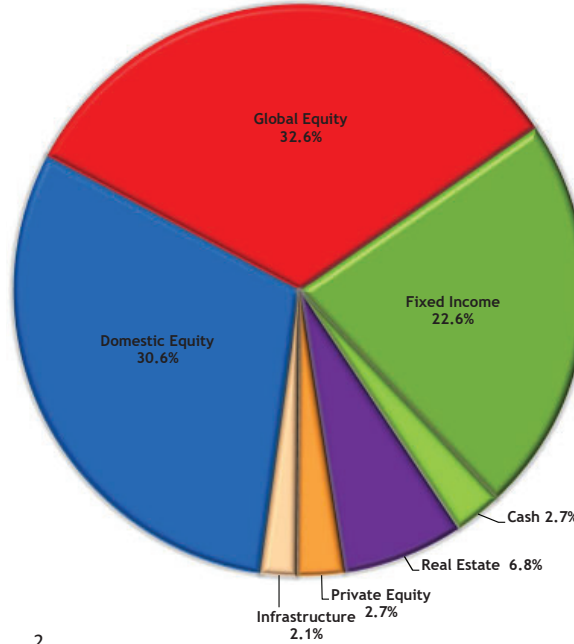
**Investment Committee Reports**

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 March 31, 2018

	\$ Millions	% of Fund
Domestic Equity	\$ 3,329	30.6%
Global Equity	\$ 3,542	32.6%
Fixed Income	\$ 2,456	22.6%
Cash	\$ 292	2.7%
Real Estate	\$ 742	6.8%
Private Equity	\$ 291	2.7%
Infrastructure	\$ 225	2.1%
<b>Grand Total</b>	<b>\$ 10,877</b>	<b>100.0%</b>

### Asset Allocation



	Allocation Actual	Policy Target	Difference	Allowable Range
Domestic Equity	30.6%	30.5%	0.10%	+/- 2
Global Equity	32.6%	30.5%	2.06%	+/- 5
Fixed Income & Cash	25.3%	23.0%	2.26%	+/- 5
Real Estate	6.8%	9.0%	-2.18%	+/- 2
Private Equity	2.7%	5.0%	-2.33%	+/- 2
Infrastructure	2.1%	2.0%	0.07%	+/- 2
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>		

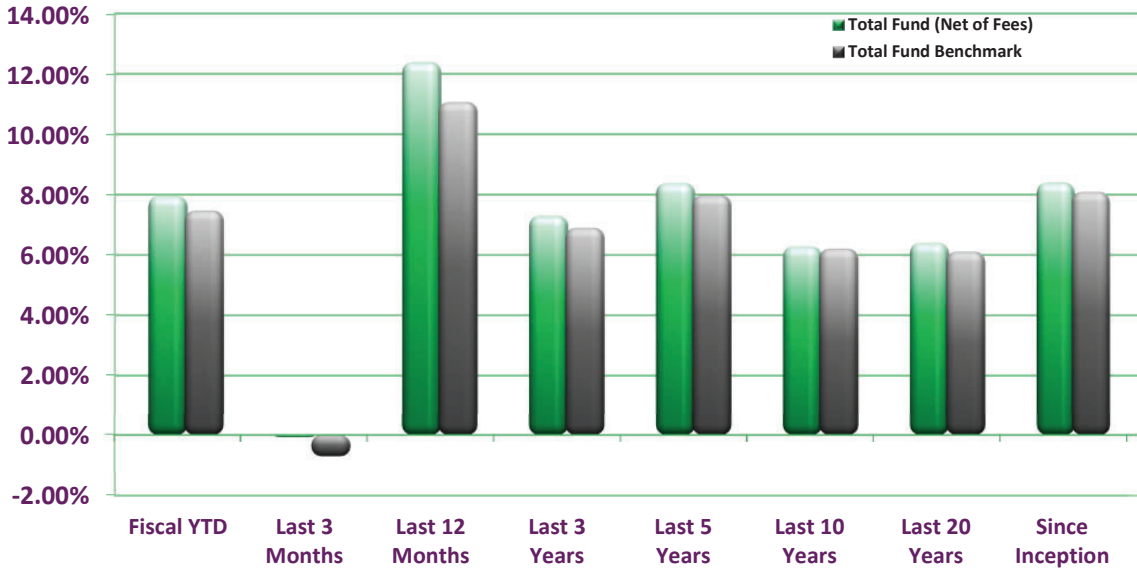
Note: Percentages may not add up due to rounding

This report is unaudited and intended for informational purposes only.



**Chicago Teachers' Pension Fund**  
**Total Fund Performance**  
 Reporting for the Period ending March 31, 2018

	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)	7.95%	-0.07%	12.39%	7.30%	8.38%	6.28%	6.40%	8.40%
Total Fund Benchmark	7.47%	-0.71%	11.07%	6.90%	7.98%	6.21%	6.11%	8.09%



The Total Fund Benchmark is comprised of a blend of benchmarks representing the current Asset Allocation.

(Investment Summary Report)

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

Reporting for the Period ending March 31, 2018

	Fiscal YTD Ending <u>3/31/2018</u>	3 Months Ending <u>3/31/2018</u>	12 Months Ending <u>3/31/2018</u>	3 Years Ending <u>3/31/2018</u>	5 Years Ending <u>3/31/2018</u>	10 Years Ending <u>3/31/2018</u>	Since Inception	Inception Date
<b>DOMESTIC EQUITY</b>								
Gross of Fees	10.90%	-0.34%	14.39%	9.88%	13.00%	9.62%	10.35%	4/1990
Domestic Equity Benchmark	10.48%	-0.64%	13.81%	10.22%	13.03%	9.75%	10.12%	
<b>GLOBAL EQUITY</b>								
Gross of Fees	11.27%	-0.17%	19.16%	7.54%	7.50%	5.11%	7.62%	12/1995
Global Equity Benchmark	10.63%	-1.06%	17.10%	6.33%	5.97%	2.74%	5.24%	
<b>FIXED INCOME</b>								
Gross of Fees	0.24%	-1.35%	2.07%	1.79%	2.29%	4.29%	6.05%	1/1991
Fixed Income Benchmark	-0.24%	-1.46%	1.20%	1.20%	1.82%	3.63%	5.84%	
<b>REAL ESTATE</b>								
Gross of Fees	5.41%	2.54%	7.63%	10.36%	11.38%	3.85%	7.75%	1/2002
NFI-ODCE Value Weight Net	5.56%	1.97%	7.11%	9.00%	10.41%	4.16%	7.14%	
<b>PRIVATE EQUITY</b>								
Gross of Fees	10.09%	2.43%	19.82%	12.39%	13.30%	7.82%	8.97%	1/2002
<b>INFRASTRUCTURE</b>								
Gross of Fees	15.33%	3.54%	20.90%	10.85%	6.72%	N/A	6.90%	11/2008
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Domestic Equity - Gross								
Reporting for the Period ending March 31, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	3/31/2018	3/31/2018	3/31/2018	3/31/2018	3/31/2018	3/31/2018	Inception	Date
<b>DOMESTIC EQUITY</b>								4/1990
Gross of Fees	10.90%	-0.34%	14.39%	9.88%	13.00%	9.62%	10.35%	
Domestic Equity Benchmark	10.48%	-0.64%	13.81%	10.22%	13.03%	9.75%	10.12%	
<b>NTGI 500 Index LCC</b>								4/1990
Gross of Fees	10.48%	-0.56%	13.89%	10.89%	13.32%	9.53%	9.84%	
S&P 500 Index	10.58%	-0.76%	13.99%	10.78%	13.31%	9.49%	9.90%	
<b>Rhumblin Rsl 1000 LCC<sup>M</sup></b>								6/2007
Gross of Fees	10.30%	-0.78%	13.69%	10.31%	13.05%	9.66%	7.59%	
Russell 1000 Index	10.59%	-0.69%	13.98%	10.39%	13.17%	9.61%	7.52%	
<b>Rhumblin Rsl 1000 LCG<sup>M</sup></b>								9/2017
Gross of Fees	N/A	1.42%	N/A	N/A	N/A	N/A	9.28%	
Russell 1000 Growth Index	15.84%	1.42%	21.25%	12.90%	15.53%	11.34%	9.39%	
<b>Ivy Investment LCC (Waddell &amp; Reed)<sup>1</sup></b>								1/1991
Gross of Fees	15.87%	1.40%	17.94%	8.45%	12.36%	10.41%	11.72%	
Russell 1000 Growth Index	10.59%	-0.69%	13.98%	10.39%	13.17%	9.61%	10.41%	

<sup>1</sup>Waddell & Reed changed their name to Ivy Investments on October 1, 2016

<sup>M</sup>=Minority Manager

(Domestic Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Domestic Equity - Gross**

Reporting for the Period ending March 31, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								4/1990
<b>Zevenbergen US ACE<sup>M</sup></b>								10/1992
Gross of Fees	17.56%	8.90%	30.55%	14.42%	18.26%	12.96%	11.39%	
Russell 3000 Growth Index	15.68%	1.48%	21.06%	12.57%	15.32%	11.31%	9.14%	
<b>Channing US ACE<sup>M2</sup></b>								7/2009
Gross of Fees	7.41%	-3.10%	8.35%	6.69%	11.60%	N/A	15.01%	
Russell 3000 Value Index	5.45%	-2.82%	6.81%	7.87%	10.71%	7.84%	14.00%	
<b>BMO Global-Harris LCV<sup>3</sup></b>								7/1999
Gross of Fees	11.16%	-2.88%	12.90%	8.75%	12.68%	9.07%	7.72%	
Harris Benchmark	5.53%	-2.83%	6.95%	7.88%	10.78%	7.78%	5.16%	

<sup>2</sup>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.

<sup>3</sup>BMO's Benchmark reflects S&P 500 through 12/31/02 and Russell 1000 Value thereafter.

<sup>M</sup>=Minority Manager

*(Domestic Equity continued on next page)*

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Domestic Equity - Gross</b>								
Reporting for the Period ending March 31, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								4/1990
<b>NTGI Structured SCC</b>								1/1991
Gross of Fees	8.57%	-0.37%	11.69%	8.73%	12.39%	11.10%	12.40%	
Russell 2000 Index	9.11%	-0.08%	11.79%	8.39%	11.47%	9.84%	10.93%	
<b>Phocas SCV</b>								7/2016
Gross of Fees	8.22%	-0.83%	8.06%	N/A	N/A	N/A	15.87%	
Russell 2000 Value Index	4.43%	-2.64%	5.13%	7.87%	9.96%	8.61%	16.37%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund  
**Investment Manager Performance Report**  
**Global Equity - Gross**

Reporting for the Period ending March 31, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								1/1996
Gross of Fees	11.27%	-0.17%	19.16%	7.54%	7.50%	5.11%	7.62%	
Global Equity Benchmark	10.63%	-1.06%	17.10%	6.33%	5.97%	2.74%	5.24%	
<b>Ariel EAFE ILCV<sup>M</sup></b>								7/2016
Gross of Fees	4.79%	1.69%	11.00%	N/A	N/A	N/A	11.34%	
MSCI EAFE	8.18%	-1.53%	14.80%	5.55%	6.50%	2.74%	16.23%	
<b>Earnest Partners EME<sup>M</sup></b>								3/2013
Gross of Fees	16.37%	2.76%	25.47%	9.23%	5.21%	N/A	5.09%	
MSCI Emerging Markets Index	17.85%	1.47%	25.37%	9.21%	5.37%	3.36%	4.92%	
<b>Earnest Partners ILCE<sup>M</sup></b>								4/2007
Gross of Fees	11.67%	-0.38%	20.12%	8.43%	7.56%	6.55%	6.50%	
MSCI ACWI ex US Index	10.16%	-1.18%	16.53%	6.18%	5.89%	2.70%	2.65%	

<sup>M</sup>=Minority Manager

(Global Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Global Equity - Gross**

Reporting for the Period ending March 31, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								
<b>Lazard ILCE<sup>4</sup></b>								
								1/1996
Gross of Fees	11.19%	0.07%	17.27%	6.26%	7.21%	4.76%	6.44%	1/2001
Lazard Benchmark	10.16%	-1.18%	16.53%	6.18%	5.89%	2.70%	4.99%	
<b>Morgan Stanley ILCE</b>								
								4/1995
Gross of Fees	6.22%	-1.83%	14.57%	5.89%	6.39%	4.53%	9.15%	
MSCI EAFE Index	8.18%	-1.53%	14.80%	5.55%	6.50%	2.74%	5.23%	
<b>Leading Edge IE MOM<sup>M</sup></b>								
								4/2010
Gross of Fees	12.18%	0.02%	18.05%	8.25%	8.16%	N/A	7.15%	
MSCI ACWI ex US Index	10.16%	-1.18%	16.53%	6.18%	5.89%	2.70%	5.33%	
<b>DFA ISCV<sup>5</sup></b>								
								6/2012
Gross of Fees	9.23%	-2.17%	16.15%	10.31%	10.50%	N/A	14.42%	
MSCI ACWI ex US SC Value	12.93%	-0.50%	21.16%	11.30%	9.71%	5.81%	12.69%	

<sup>4</sup>Lazard ILCE Benchmark reflects the MSCI EAFE Index through 6/30/02 and MSCI ACWI ex-US Index thereafter.

<sup>5</sup>DFA transitioned from Domestic Small Cap mandate to International Small Cap mandate in May, 2012.

<sup>M</sup>=Minority Manager

(Global Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Global Equity - Gross**

Reporting for the Period ending March 31, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								1/1996
<b>Strategic Global EAFE</b>								7/2016
Gross of Fees	6.85%	-2.35%	14.84%	N/A	N/A	N/A	15.61%	
MSCI EAFE Index	8.18%	-1.53%	14.80%	5.55%	6.50%	2.74%	16.23%	
<b>William Blair ILACG</b>								2/2010
Gross of Fees	14.31%	0.68%	22.68%	7.23%	8.27%	N/A	9.70%	
MSCI ACWI ex US IMI Growth	12.07%	-0.63%	20.45%	7.78%	7.13%	3.52%	7.38%	
<b>William Blair ISCE<sup>6</sup></b>								4/2007
Gross of Fees	14.16%	-0.33%	24.19%	11.24%	9.63%	6.98%	6.14%	
William Blair Custom Benchmark	15.59%	0.84%	23.62%	11.05%	9.03%	5.19%	3.72%	

<sup>6</sup>William Blair ISCE benchmark reflects MSCI World ex US SM Cap Index through 5/31/12 and MSCI ACWI ex US Sm Cap Growth Index thereafter.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.



Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income - Gross								
Reporting for the Period ending March 31, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>Inception</u>	<u>Date</u>
<b>FIXED INCOME</b>								1/1991
Gross of Fees	0.24%	-1.35%	2.07%	1.79%	2.29%	4.29%	6.05%	
Fixed Income Benchmark	-0.24%	-1.46%	1.20%	1.20%	1.82%	3.63%	5.84%	
<b>NTGI Govt/Credit Index FI</b>								1/1994
Gross of Fees	-0.23%	-1.56%	1.46%	1.24%	1.84%	3.67%	5.23%	
Bloomberg Govt/Credit Bond	-0.30%	-1.58%	1.38%	1.22%	1.84%	3.65%	5.20%	
<b>Garcia Hamilton FIC<sup>M</sup></b>								10/2010
Gross of Fees	0.81%	-0.54%	2.20%	1.73%	2.90%	N/A	3.94%	
Bloomberg Aggregate Index	-0.24%	-1.46%	1.20%	1.20%	1.82%	3.63%	2.61%	
<b>LM Capital FICP<sup>M7</sup></b>								11/2004
Gross of Fees	-0.11%	-1.65%	1.40%	1.89%	2.27%	4.14%	4.25%	
Bloomberg Aggregate Index	-0.24%	-1.46%	1.20%	1.20%	1.82%	3.63%	3.90%	

<sup>7</sup>LM Capital's mandate was changed from Core to Core Plus on 3/1/13.

<sup>M</sup>=Minority Manager

(Fixed Income continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund  
**Investment Manager Performance Report**  
**Fixed Income - Gross**

Reporting for the Period ending March 31, 2018

	Fiscal YTD Ending <u>3/31/2018</u>	3 Months Ending <u>3/31/2018</u>	12 Months Ending <u>3/31/2018</u>	3 Years Ending <u>3/31/2018</u>	5 Years Ending <u>3/31/2018</u>	10 Years Ending <u>3/31/2018</u>	Since Inception	Inception Date
<b>FIXED INCOME</b>								1/1991
<b>Pugh FIC<sup>M</sup></b>								10/2010
Gross of Fees	-0.15%	-1.64%	1.54%	1.38%	2.02%	N/A	3.00%	
Bloomberg Aggregate Index	-0.24%	-1.46%	1.20%	1.20%	1.82%	3.63%	2.61%	
<b>Taplin Canada FI</b>								11/2004
Gross of Fees	0.25%	-1.38%	1.93%	1.99%	2.28%	4.35%	4.08%	
Bloomberg Aggregate Index	-0.24%	-1.46%	1.20%	1.20%	1.82%	3.63%	3.90%	
<b>WAMCO FICP</b>								2/2003
Gross of Fees	0.80%	-1.22%	3.27%	2.90%	3.27%	5.68%	5.35%	
Bloomberg Aggregate Index	-0.24%	-1.46%	1.20%	1.20%	1.82%	3.63%	3.99%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Real Estate, Private Equity & Absolute Return - Gross**

Reporting for the Period ending March 31, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>Inception</u>	<u>Date</u>
<b>REAL ESTATE</b>								1/2002
Gross of Fees	5.41%	2.54%	7.63%	10.36%	11.38%	3.85%	7.75%	
NFI-ODCE Equal Weight Index <sup>8</sup>	5.56%	1.97%	7.11%	9.00%	10.41%	4.16%	7.14%	
<b>PRIVATE EQUITY</b>								1/2002
Gross of Fees	10.09%	2.43%	19.82%	12.39%	13.30%	7.82%	8.97%	

<sup>8</sup>The NFI-ODCE returns are estimated from prior quarter until final results are published.

Returns for Real Estate, Private Equity and Infrastructure are reported on a quarter lag.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund  
**Investment Manager Performance Report**  
**Infrastructure - Gross**

Reporting for the Period ending March 31, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>Inception</u>	<u>Date</u>
<b>INFRASTRUCTURE</b>								11/2008
Gross of Fees	15.33%	3.54%	20.90%	10.85%	6.72%	N/A	6.90%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Brookfield Infr-OE</b>								11/2016
Gross of Fees	15.52%	9.34%	19.18%	N/A	N/A	N/A	24.09%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>JP Morgan Infr-OE</b>								11/2008
Gross of Fees	14.65%	2.94%	16.91%	7.48%	5.12%	N/A	5.19%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie (MIP II) Infr</b>								9/2008
Gross of Fees	6.43%	2.19%	9.98%	6.62%	4.99%	N/A	7.73%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie European Fd III Infr</b>								10/2008
Gross of Fees	27.40%	5.99%	41.71%	21.13%	11.76%	N/A	9.19%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	

Returns for Real Estate, Private Equity and Infrastructure are reported on a quarter lag.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Manager of Manager Composite Performance - Gross</b>								
Reporting for the Period ending March 31, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>Inception</u>	<u>Date</u>
<b>MANAGER OF MANAGER COMPOSITE</b>								
<b>Attucks Asst Mgmt MOM<sup>M9</sup></b>								12/2013
Gross of Fees	11.88%	0.88%	17.12%	8.48%	N/A	N/A	8.38%	
Attucks Custom Benchmark	9.75%	-0.34%	13.91%	8.04%	N/A	N/A	7.15%	

<sup>9</sup>Attucks' mandate was changed from Domestic to Best in Class in December, 2013.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

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

Reporting for the Period ending March 31, 2018

	Fiscal YTD Ending <u>3/31/2018</u>	3 Months Ending <u>3/31/2018</u>	12 Months Ending <u>3/31/2018</u>	3 Years Ending <u>3/31/2018</u>	5 Years Ending <u>3/31/2018</u>	10 Years Ending <u>3/31/2018</u>	Since Inception	Inception Date
<b>DOMESTIC EQUITY</b>								
Net of Fees	10.77%	-0.38%	14.21%	9.71%	12.81%	9.43%	7.89%	1/2002
Domestic Equity Benchmark	10.48%	-0.64%	13.81%	10.22%	13.03%	9.76%	7.95%	
<b>GLOBAL EQUITY</b>								
Net of Fees	10.97%	-0.26%	18.74%	7.16%	7.11%	4.71%	7.97%	1/2002
Global Equity Benchmark	10.63%	-1.06%	17.10%	6.33%	5.97%	2.74%	6.99%	
<b>FIXED INCOME</b>								
Net of Fees	0.17%	-1.38%	1.98%	1.70%	2.19%	4.21%	4.67%	1/2002
Fixed Income Benchmark	-0.24%	-1.46%	1.20%	1.20%	1.82%	3.63%	4.35%	
<b>REAL ESTATE</b>								
Net of Fees	4.89%	2.35%	6.82%	9.58%	10.62%	3.31%	7.29%	1/2002
NFI-ODCE Equal Weight Index	5.56%	1.97%	7.11%	9.00%	10.41%	4.16%	7.14%	
<b>PRIVATE EQUITY</b>								
Net of Fees	9.97%	2.43%	19.59%	12.13%	13.07%	7.70%	8.89%	1/2002
<b>INFRASTRUCTURE</b>								
Net of Fees	14.80%	3.37%	20.19%	10.18%	6.13%	N/A	6.35%	11/2008
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Domestic Equity - Net								
Reporting for the Period ending March 31, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	3/31/2018	3/31/2018	3/31/2018	3/31/2018	3/31/2018	3/31/2018	Inception	Date
<b>DOMESTIC EQUITY</b>								1/2002
Net of Fees	10.77%	-0.38%	14.21%	9.71%	12.81%	9.43%	7.89%	
Domestic Equity Benchmark	10.48%	-0.64%	13.81%	10.22%	13.03%	9.76%	7.95%	
<b>NTGI 500 Index LCC</b>								4/1990
Net of Fees	10.47%	-0.56%	13.88%	10.88%	13.31%	9.52%	9.83%	
S&P 500 Index	10.58%	-0.76%	13.99%	10.78%	13.31%	9.49%	9.90%	
<b>Rhumblin Rsl 1000 LCC<sup>M</sup></b>								6/2007
Net of Fees	10.29%	-0.78%	13.68%	10.30%	13.04%	9.65%	7.58%	
Russell 1000 Index	10.59%	-0.69%	13.98%	10.39%	13.17%	9.61%	7.52%	
<b>Rhumblin Rsl 1000 LCG<sup>M</sup></b>								9/2017
Gross of Fees	N/A	1.41%	N/A	N/A	N/A	N/A	9.28%	
Russell 1000 Growth Index	15.84%	1.42%	21.25%	12.90%	15.53%	11.34%	9.39%	
<b>Ivy Investment LCC (Waddell &amp; Reed)<sup>1</sup></b>								1/1991
Net of Fees	15.70%	1.35%	17.70%	8.22%	12.13%	10.17%	11.50%	
Russell 1000 Index	10.59%	-0.69%	13.98%	10.39%	13.17%	9.61%	10.41%	

<sup>1</sup>Waddell & Reed changed their name to Ivy Investments on October 1, 2016

<sup>M</sup>=Minority Manager

(Domestic Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Domestic Equity - Net**

Reporting for the Period ending March 31, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>Inception</u>	<u>Date</u>
<b>Zevenbergen US ACE<sup>M</sup></b>								
Net of Fees	17.23%	8.80%	30.06%	13.97%	17.80%	12.49%	10.95%	9/1992
Russell 3000 Growth Index	15.68%	1.48%	21.06%	12.57%	15.32%	11.31%	9.14%	
<b>Channing US ACE<sup>M2</sup></b>								
Net of Fees	7.03%	-3.22%	7.83%	6.18%	11.08%	N/A	14.42%	6/2009
Russell 3000 Value Index	5.45%	-2.82%	6.81%	7.87%	10.71%	7.84%	14.00%	
<b>BMO Global-Harris LCV<sup>3</sup></b>								
Net of Fees	10.98%	-2.93%	12.66%	8.50%	12.44%	8.79%	7.44%	7/1999
Harris Benchmark	5.53%	-2.83%	6.95%	7.88%	10.78%	7.78%	5.16%	

<sup>2</sup>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.

<sup>3</sup>BMO's Benchmark reflects S&P 500 through 12/31/02 and Russell 1000 Value thereafter.

<sup>M</sup>=Minority Manager

*(Domestic Equity continued on next page)*

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.



Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Domestic Equity - Net</b>								
Reporting for the Period ending March 31, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>Inception</u>	<u>Date</u>
<b>NTGI Structured SCC</b>								1/1991
Net of Fees	8.53%	-0.39%	11.61%	8.64%	12.30%	11.03%	12.31%	
Russell 2000 Index	9.11%	-0.08%	11.79%	8.39%	11.47%	9.84%	10.93%	
<b>Phocas SCV</b>								7/2016
Net of Fees	7.57%	-1.03%	7.18%	N/A	N/A	N/A	15.08%	
Russell 2000 Value Index	4.43%	-2.64%	5.13%	7.87%	9.96%	8.61%	16.37%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Global Equity - Net**

Reporting for the Period ending March 31, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								1/2002
Net of Fees	10.97%	-0.26%	18.74%	7.16%	7.11%	4.71%	7.97%	
Global Equity Benchmark	10.63%	-1.06%	17.10%	6.33%	5.97%	2.74%	6.99%	
<b>Ariel EAFE ILCV<sup>M</sup></b>								7/2016
Net of Fees	4.26%	1.52%	10.27%	N/A	N/A	N/A	10.70%	
MSCI EAFE	8.18%	-1.53%	14.80%	5.55%	6.50%	2.74%	16.23%	
<b>Earnest Partners EME<sup>M</sup></b>								3/2013
Net of Fees	15.93%	2.64%	24.85%	8.66%	4.68%	N/A	4.56%	
MSCI Emerging Markets Index	17.85%	1.47%	25.37%	9.21%	5.37%	3.36%	4.92%	
<b>Earnest Partners ILCE<sup>M</sup></b>								4/2007
Net of Fees	11.34%	-0.48%	19.66%	8.00%	7.12%	6.05%	5.99%	
MSCI ACWI ex US Index	10.16%	-1.18%	16.53%	6.18%	5.89%	2.70%	2.65%	

<sup>M</sup>=Minority Manager

*(Global Equity continued on next page)*

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Global Equity - Net								
Reporting for the Period ending March 31, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>Inception</u>	<u>Date</u>
<b>Lazard ILCE<sup>4</sup></b>								1/2001
Net of Fees	11.05%	0.03%	17.09%	6.08%	7.03%	4.48%	6.08%	
Lazard Benchmark	10.16%	-1.18%	16.53%	6.18%	5.89%	2.70%	4.99%	
<b>Morgan Stanley ILCE</b>								4/1995
Net of Fees	5.91%	-1.92%	14.13%	5.46%	5.93%	4.06%	8.68%	
MSCI EAFE Index	8.18%	-1.53%	14.80%	5.55%	6.50%	2.74%	5.23%	
<b>Leading Edge IE MOM<sup>M</sup></b>								4/2010
Net of Fees	11.54%	-0.17%	17.16%	7.40%	7.32%	N/A	6.32%	
MSCI ACWI ex US Index	10.16%	-1.18%	16.53%	6.18%	5.89%	2.70%	5.33%	
<b>DFA ISCV<sup>5</sup></b>								6/2012
Net of Fees	9.23%	-2.17%	16.15%	10.31%	10.37%	N/A	14.30%	
MSCI ACWI ex US SC Value	12.93%	-0.50%	21.16%	11.30%	9.71%	5.81%	12.69%	

<sup>4</sup>Lazard ILCE Benchmark reflects the MSCI EAFE Index through 6/30/02 and MSCI ACWI ex-US Index thereafter.

<sup>5</sup>DFA transitioned from Domestic Small Cap mandate to International Small Cap mandate in May, 2012.

<sup>M</sup>=Minority Manager

(Global Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Global Equity - Net**

Reporting for the Period ending March 31, 2018

	Fiscal YTD Ending <u>3/31/2018</u>	3 Months Ending <u>3/31/2018</u>	12 Months Ending <u>3/31/2018</u>	3 Years Ending <u>3/31/2018</u>	5 Years Ending <u>3/31/2018</u>	10 Years Ending <u>3/31/2018</u>	Since Inception	Inception Date
<b>Strategic Global EAFE</b>								7/2016
Net of Fees	6.46%	-2.47%	14.29%	N/A	N/A	N/A	15.13%	
MSCI EAFE Index	8.18%	-1.53%	14.80%	5.55%	6.50%	2.74%	16.23%	
<b>William Blair ILACG</b>								2/2010
Net of Fees	14.03%	0.59%	22.27%	6.86%	7.89%	N/A	9.29%	
MSCI ACWI ex US IMI Growth	12.07%	-0.63%	20.45%	7.78%	7.13%	3.52%	7.38%	
<b>William Blair ISCE<sup>6</sup></b>								4/2007
Gross of Fees	13.48%	-0.53%	23.21%	10.32%	8.70%	5.96%	5.12%	
William Blair Custom Benchmark	15.59%	0.84%	23.62%	11.05%	9.03%	5.19%	3.72%	

<sup>6</sup>William Blair ISCE benchmark reflects MSCI World ex US SM Cap Index through 5/31/12 and MSCI ACWI ex US Sm Cap Growth Index thereafter.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income - Net								
Reporting for the Period ending March 31, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	3/31/2018	3/31/2018	3/31/2018	3/31/2018	3/31/2018	3/31/2018	Inception	Date
<b>FIXED INCOME</b>								1/2002
Net of Fees	0.17%	-1.38%	1.98%	1.70%	2.19%	4.21%	4.67%	
Fixed Income Benchmark	-0.24%	-1.46%	1.20%	1.20%	1.82%	3.63%	4.35%	
<b>NTGI Govt/Credit Index FI</b>								1/1994
Net of Fees	-0.23%	-1.56%	1.45%	1.23%	1.83%	3.66%	5.22%	
Bloomberg Govt/Credit Bond	-0.30%	-1.58%	1.38%	1.22%	1.84%	3.65%	5.20%	
<b>Garcia Hamilton FIC<sup>M</sup></b>								10/2010
Net of Fees	0.72%	-0.57%	2.06%	1.55%	2.71%	N/A	3.76%	
Bloomberg Aggregate Index	-0.24%	-1.46%	1.20%	1.20%	1.82%	3.63%	2.61%	
<b>LM Capital FICP<sup>M7</sup></b>								11/2004
Gross of Fees	-0.23%	-1.69%	1.24%	1.73%	2.10%	3.96%	4.06%	
Bloomberg Aggregate Index	-0.24%	-1.46%	1.20%	1.20%	1.82%	3.63%	3.90%	

<sup>7</sup>LM Capital's mandate was changed from Core to Core Plus on 3/1/13.

<sup>M</sup>=Minority Manager

(Fixed Income continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund  
**Investment Manager Performance Report**  
**Fixed Income - Net**

Reporting for the Period ending March 31, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>Inception</u>	<u>Date</u>
<b>Pugh FIC<sup>M</sup></b>								10/2010
Net of Fees	-0.25%	-1.67%	1.40%	1.23%	1.86%	N/A	2.82%	
Bloomberg Aggregate Index	-0.24%	-1.46%	1.20%	1.20%	1.82%	3.63%	2.61%	
<b>Taplin Canada FI</b>								11/2004
Net of Fees	0.15%	-1.41%	1.80%	1.84%	2.13%	4.19%	3.91%	
Bloomberg Aggregate Index	-0.24%	-1.46%	1.20%	1.20%	1.82%	3.63%	3.90%	
<b>WAMCO FICP</b>								2/2003
Net of Fees	0.68%	-1.27%	3.11%	2.72%	3.09%	5.50%	5.16%	
Bloomberg Aggregate Index	-0.24%	-1.46%	1.20%	1.20%	1.82%	3.63%	3.99%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Real Estate, Private Equity & Absolute Return - Net**

Reporting for the Period ending March 31, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>Inception</u>	<u>Date</u>
<b>REAL ESTATE</b>								1/2002
Net of Fees	4.89%	2.35%	6.82%	9.58%	10.62%	3.31%	7.29%	
NFI-ODCE Equal Weight Index <sup>7</sup>	5.56%	1.97%	7.11%	9.00%	10.41%	4.16%	7.14%	
<b>PRIVATE EQUITY</b>								1/2002
Net of Fees	9.97%	2.43%	19.59%	12.13%	13.07%	7.70%	8.89%	

<sup>8</sup>The NFI-ODCE returns are estimated from prior quarter until final results are published.

Returns for Real Estate, Private Equity and Infrastructure are reported on a quarter lag.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
Infrastructure - Net							
Reporting for the Period ending March 31, 2018							
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception
	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>Inception</u> <u>Date</u>
<b>INFRASTRUCTURE</b>							11/2008
Net of Fees	14.80%	3.37%	20.19%	10.18%	6.13%	N/A	6.35%
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%
<b>Brookfield Infr-OE</b>							11/2016
Gross of Fees	11.29%	8.10%	13.13%	N/A	N/A	N/A	15.60%
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%
<b>JP Morgan Infr-OE</b>							11/2008
Net of Fees	13.84%	2.70%	15.83%	6.36%	4.03%	N/A	4.17%
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%
<b>Macquarie (MIP II) Infr</b>							9/2008
Net of Fees	6.59%	2.24%	10.21%	6.61%	4.99%	N/A	7.73%
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%
<b>Macquarie European Fd III Infr</b>							10/2008
Net of Fees	27.47%	6.05%	41.89%	21.05%	11.70%	N/A	9.16%
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.



Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Manager of Manager Composite Performance - Net</b>								
Reporting for the Period ending March 31, 2018								
Fiscal YTD	3 Months	12 Months	3 Years	5 Years	10 Years	Since	Inception	
Ending	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>3/31/2018</u>	<u>Inception</u>	<u>Date</u>
<b>MANAGER OF MANAGER COMPOSITE</b>								
<b>Attucks Asst Mgmt MOM<sup>M9</sup></b>								
								12/2013
Gross of Fees	11.40%	0.73%	16.45%	7.88%	N/A	N/A	7.78%	
Attucks Custom Benchmark	9.75%	-0.34%	13.91%	8.04%	N/A	N/A	7.15%	

<sup>9</sup>Attucks' mandate was changed from Domestic to Best in Class in December, 2013.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

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

Reporting for the Period ending March 31, 2018

<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>
<b>Ivy Investments (Waddell &amp; Reed)</b>	\$137.4	February, 2016: Placed on Watch List and Monitor.	Performance	February, 2016	25	November, 2017	AUM when placed on Watch List was \$136.5. Ivy (Waddell) was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
<b>LM Capital</b>	\$204.0	May, 2017: Placed on Watch List and Monitor	Organizational Changes	May, 2017	10	March, 2017	AUM when placed on Watch List was \$211.1. LM Capital was placed on Watch List due to under organizational changes.
<b>Channing</b>	\$140.0	January, 2018: Placed on Watch List and Monitor	Organizational Changes	January, 2018	2	January, 2017	AUM when placed on Watch List was \$150.2. Channing was placed on Watch List due to organizational changes.

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending March 31, 2018

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				3/31/2018	2/28/2018	\$	%
<b>Domestic Equity</b>							
Woman	1%	0%	Attucks-Matarin SCC	22.2	22.0	0.2	1%
Majority	0%	2%	NTGI Structured SCC	168.2	166.1	2.1	1%
Asian American	0%	1%	Phocas SCV	152.1	151.2	0.9	1%
	<b>10%</b>	<b>3%</b>	<b>Subtotal - U.S. Small Capitalization Equity</b>	<b>342.5</b>	<b>339.3</b>	<b>3.2</b>	<b>1%</b>
African American	4%	1%	Channing US ACE	140.0	143.7	-3.7	-3%
Woman	5%	1%	Zevenbergen US ACE	157.2	161.3	-4.1	-3%
	<b>9%</b>	<b>3%</b>	<b>Subtotal - U.S. All Capitalization Equity</b>	<b>297.2</b>	<b>305.0</b>	<b>-7.8</b>	<b>-3%</b>
African American	1%	0%	Attucks-Paradigm LCV	22.7	23.1	-0.4	-2%
African American	1%	0%	Attucks-StoneRidge LCC	22.9	23.8	-0.8	-4%
Majority	9%	3%	BMO Global-Harris LCV	310.2	315.6	-5.3	-2%
Majority	8%	2%	NTGI 500 Index LCC	251.7	258.6	-6.9	-3%
Woman	49%	15%	Rhumblin Rsl1000 LCC	1631.5	1671.3	-39.8	-2%
Woman	9%	3%	Rhumblin RSL1000 LCG	312.4	321.4	-9.0	-3%
			Rhumblin TOTAL	1943.9	1992.7		
Majority	4%	1%	Ivy Investments (Waddell & Reed) LCC	137.4	142.1	-4.7	-3%
	<b>81%</b>	<b>25%</b>	<b>Subtotal - U.S. Large Capitalization Equity</b>	<b>2688.9</b>	<b>2755.8</b>	<b>-67.0</b>	<b>-2%</b>

(Domestic Equity continued on next page)

Source of Market Value data is the CTPF Custodian.  
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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending March 31, 2018

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)		
			3/31/2018	2/28/2018	\$	%	
<b>Miscellaneous</b>							
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Attucks -Transition	0.1	0.1	0.0	N/A
	0%	0%	<b>Subtotal - Miscellaneous</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>N/A</b>
	<b>100%</b>	<b>31%</b>	<b>Total Domestic Equity</b>	<b>3328.6</b>	<b>3400.1</b>	<b>-71.5</b>	<b>-2%</b>

<u>Domestic Equity Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	5.6%	4	185.7
Asian or Pacific Islander	4.6%	1	152.1
Hispanic or Latino	0.0%	0	0.0
Woman	63.8%	4	2123.4
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
American Indian or Alaska Native	0.0%	0	0.0
Majority	26.1%	4	867.5
Asset Class Total	100.0%	13	\$3,328.6

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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 March 31, 2018

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				3/31/2018	2/28/2018	\$	%
<b>Global Equity</b>							
African American	1%	0%	Attucks-Brown Cap ISCG	30.3	29.4	0.9	3%
Majority	5%	2%	DFA ISCV	193.3	196.2	-2.9	-2%
Majority	6%	2%	William Blair ISCE	212.4	214.2	-1.8	-1%
	12%	4%	<b>Subtotal - Global Small Cap Equity</b>	<b>436.0</b>	<b>439.8</b>	<b>-3.8</b>	<b>-1%</b>
African American	2%	1%	Ariel EAFE ILCV	80.3	80.6	-0.3	0%
Woman	1%	0%	Attucks-GlobeFlex Global	26.1	27.1	-1.0	-4%
African American	18%	6%	Earnest Partners ILCE	626.5	630.6	-4.1	-1%
Majority	18%	6%	Lazard Asset Mgt ILCE	628.0	630.1	-2.1	0%
Latino	1%	0%	LEIA-Ativo IE	22.5	22.8	-0.3	-1%
African American	0%	0%	LEIA-Brown IE	10.3	10.2	0.1	1%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
American Indian	1%	0%	LEIA Denali IE	27.4	27.7	-0.3	0%
Asian American	1%	0%	LEIA-Foresight IE	20.6	20.8	-0.2	-1%
Woman	1%	0%	LEIA GlobeFlex IE	32.3	33.0	-0.6	-2%
Asian American	0%	0%	LEIA-John Hsu IEG	17.5	17.6	-0.1	-1%
Majority	17%	6%	Morgan Stanley ILCE	618.1	614.0	4.1	1%

(Global Equity continued on next page)

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

(in millions of dollars)

Reporting for the Period ending March 31, 2018

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				3/31/2018	2/28/2018	\$	%
Woman	2%	1%	Strategic Global EAFE	80.5	82.4	-1.9	-2%
Majority	18%	6%	William Blair ILACG	<u>643.0</u>	<u>649.2</u>	<u>-6.2</u>	<u>-1%</u>
	80%	26%	Subtotal - Global Large Cap Equity	2833.0	2846.1	-13.1	0%
Latino	1%	0%	Attucks-Ativo EME	21.7	22.4	-0.7	-3%
Latino	1%	0%	Attucks-GloVista EME	22.0	22.3	-0.3	-1%
Woman	1%	0%	Att Redwood IACC	24.1	24.2	-0.1	0%
African American	6%	2%	Earnest Partners EME	197.8	201.1	-3.4	-2%
African American	0%	0%	LEIA-Metis EME	<u>7.2</u>	<u>7.4</u>	<u>-0.2</u>	<u>-3%</u>
	8%	3%	Subtotal - Emerging Managers	272.7	277.3	-4.6	-2%
	100%	33%	Total Global Equity	3541.8	3563.3	-21.5	-1%

Global Equity Totals	Class	# of Accts	Market Value
African American	26.9%	6	952.3
Asian or Pacific Islander	1.1%	3	38.1
Hispanic or Latino	1.9%	3	66.1
Woman	4.6%	4	163.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
American Indian or Alaska Native	0.8%	1	27.4
Majority	<u>64.8%</u>	<u>5</u>	<u>2294.9</u>
Asset Class Total	100.0%	22	\$3,541.8

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending March 31, 2018

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				3/31/2018	2/28/2018	\$	%
<b>Fixed Income</b>							
Latino	6%	2%	Attucks-LM Capital EMD	14.1	14.2	-0.1	0%
Latino	12%	3%	Attucks-Ramirez FIC	18.3	18.3	0.0	0%
Latino	8%	2%	Garcia Hamilton FIC	227.0	226.0	1.0	0%
Latino	6%	2%	LM Capital FICP	204.0	203.7	0.3	0%
Majority	34%	9%	NTGI Govt/Credit Index FI	925.3	921.9	3.4	0%
Woman	8%	2%	Pugh FIC	222.4	222.1	0.3	0%
Majority	8%	2%	Taplin Canada FI	224.0	223.3	0.7	0%
Majority	22%	6%	WAMCO FICP	<u>600.1</u>	<u>596.5</u>	<u>3.7</u>	<u>3%</u>
	<b>89%</b>	<b>22%</b>	<b>Subtotal - US Fixed Income</b>	<b>2435.2</b>	<b>2425.9</b>	<b>9.3</b>	<b>0%</b>
Woman	1%	0%	Attucks-New Century GT	<u>20.6</u>	<u>20.4</u>	<u>0.2</u>	<u>1%</u>
	1%	0%	<b>Subtotal - Non US Fixed Income</b>	<b>20.6</b>	<b>20.4</b>	<b>0.2</b>	<b>1%</b>
	<b>100%</b>	<b>23%</b>	<b>Total Fixed Income</b>	<b>2455.9</b>	<b>2446.4</b>	<b>9.5</b>	<b>0%</b>
<b>Cash</b>							
	11%	3%	Cash	290.1	246.9	43.2	17%
	0%	0%	Miscellaneous	<u>2.1</u>	<u>2.1</u>	<u>0.0</u>	<u>0%</u>
	<b>100%</b>	<b>3%</b>	<b>Subtotal - Cash</b>	<b>292.2</b>	<b>249.0</b>	<b>43.2</b>	<b>17%</b>
	<b>100%</b>	<b>25%</b>	<b>Total - Fixed Income &amp; Cash</b>	<b>2748.0</b>	<b>2695.3</b>	<b>52.7</b>	<b>2%</b>

(Fixed Income continued on next page)

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending March 31, 2018

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			3/31/2018	2/28/2018	\$	%
<b>Fixed Income Totals</b>			<b>Class</b>	<b># of Accts</b>	<b>Market Value</b>	
African American			0.0%	0	0.0	
Asian or Pacific Islander			0.0%	0	0.0	
Hispanic or Latino			16.9%	4	463.4	
Woman			8.8%	2	243.0	
Disabled			0.0%	0	0.0	
Multiple			0.0%	0	0.0	
American Indian or Alaska Native			0.0%	0	0.0	
Majority			63.7%	3	1749.5	
Asset Class Total			89.4%	9	\$2,455.9	
Cash, Miscellaneous, Other			10.6%		292.17	
Grand Total			100.0%		\$2,748.0	

			<b>Real Estate</b>				
Majority	1%	0%	BREDS HG LP	10.8	5.7	5.1	0%
African American	0%	0%	Capri Select Fd II PRE	0.1	0.1	0.0	0%
Majority	7%	0%	Clarion Lion Industrial	49.6	49.6	0.0	0%
Multiple	2%	0%	EMREFF PRE FOF	14.1	14.1	0.0	0%
Majority	1%	0%	Europa Fd III PRE	5.7	5.5	0.2	4%

(Real Estate continued on next page)

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending March 31, 2018

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				3/31/2018	2/28/2018	\$	%	
Majority	1%	0%	Fortress Japan Fd I PRE	8.0	7.0	0.9	12%	
Majority	1%	0%	Fortress Japan Fd II PRE	<u>5.0</u>	<u>4.2</u>	0.8	15%	
			Fortress Japan TOTAL		13.0	11.3	1.7	13%
Majority	0%	0%	Fremont Realty II PRE		1.5	1.3	0.2	15%
Latino	0%	0%	Hudson Realty Fd V PRE		0.2	0.3	-0.1	-39%
Asian American	1%	0%	IC Berkeley III PRE		5.6	5.1	0.5	10%
Majority	21%	1%	JP Morgan Strat PRE-OE	154.9	154.1	0.7	0%	
Majority	14%	1%	LaSalle Property PRE-OE	106.8	106.8	0.0	0%	
Majority	0%	0%	ML Asian RE Fd PRE		0.7	0.7	0.0	0%
Latino	0%	0%	Oak Street RE Cap Fund IV		3.4	3.4	0.0	0%
Latino	2%	0%	Southwest MF Ptrs PRE		11.6	11.6	0.0	0%
Disabled	0%	0%	DV Urban Realty I PRE	1.4	1.2	0.2	15%	
Disabled	3%	0%	Newport Cap Fund II	<u>21.8</u>	<u>22.3</u>	-0.5	-2%	
			Newport TOTAL		23.2	23.5	-0.3	-1%
Majority	0%	1%	PRISA Fd I PRE-OE	141.6	142.9	-1.3	-1%	
Majority	3%	0%	PRISA Fd II PRE-OE	<u>22.0</u>	<u>22.2</u>	-0.1	-1%	
			Prudential (Open-end) TOTAL		163.7	165.0	-1.4	-1%
Majority	21%	1%	UBS TPF PRE-OE		152.4	152.4	0.0	0%
Majority	0%	0%	Walton Strt Fd III PRE	0.1	0.1	0.0	1%	
Majority	0%	0%	Walton Strt Fd IV PRE	0.7	0.7	0.0	6%	

(Real Estate continued on next page)

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending March 31, 2018

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				3/31/2018	2/28/2018	\$	%
Majority	1%	0%	Walton Strt Fd V PRE	9.2	8.9	0.2	3%
Majority	1%	0%	Walton Strt Fd VI PRE	9.8	9.6	0.2	2%
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	5.0	5.0	0.0	0%
			Walton Street TOTAL	24.9	24.4	0.5	2%
	100%	7%	<b>Total Real Estate</b>	<b>742.3</b>	<b>735.0</b>	<b>7.2</b>	<b>1%</b>

<u>Real Estate Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	0.0%	1	0.1
Asian or Pacific Islander	0.8%	1	5.6
Hispanic or Latino	2.1%	3	15.2
Woman	0.0%	0	0.0
Disabled	3.1%	2	23.2
Multiple	1.9%	1	14.1
American Indian or Alaska Native	0.0%	0	0.0
Majority	92.2%	16	684.1
Asset Class Total	100.00%	24	\$742.3

**Alternative Investments**

**Private Equity**

Majority	50%	1%	Adams Strt Many Fd PE	146.7	141.9	4.8	3%
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(Private Equity continued on next page)

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending March 31, 2018

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				3/31/2018	2/28/2018	\$	%	
Majority	0%	0%	Harbourvest Ptrs VI Buyout Fund PE	0.4	0.4	0.0	0%	
Majority	0%	0%	Harbourvest Ptrs VI PE	0.7	0.8	-0.2	-25%	
Majority	2%	0%	Harbourvest Ptrs VII PE	6.8	7.1	-0.3	-5%	
Majority	3%	0%	Harbourvest Ptrs VIII PE	9.9	9.9	0.0	0%	
Majority	2%	0%	Harbourvest Ptrs X PE	4.4	4.4	0.0	0%	
Majority	1%	0%	Harbourvest Ptrs X PE	<u>3.0</u>	<u>3.0</u>	0.0	0%	
			Harbourvest TOTAL		25.2	25.7	-0.5	-2%
Latino	1%	0%	Hispania Fd II PE		3.7	3.7	0.0	0%
African American	1%	0%	ICV Capital Ptrs II PE	1.6	1.6	0.0	1%	
African American	4%	0%	ICV Capital Ptrs III PE	<u>10.3</u>	<u>10.1</u>	0.2	2%	
			ICV TOTAL		12.0	11.7	0.2	2%
Majority	1%	0%	KKR Americas Fd XII		2.9	0.5	2.4	83%
Majority	1%	0%	Mesirow Fd I PE	2.1	2.1	0.0	0%	
Majority	3%	0%	Mesirow Fd II PE	8.0	8.0	0.0	0%	
Majority	4%	0%	Mesirow Fd IV PE	10.9	11.1	-0.2	-2%	
Majority	6%	0%	Mesirow Fd V PE	16.4	16.6	-0.2	-1%	
Majority	0%	0%	Mesirow Fd VII A PE	0.8	0.4	0.4	52%	
Majority	0%	0%	Mesirow Fd VII B PE	1.2	1.1	0.1	12%	
Majority	0%	0%	Mesirow Fd IX PE	1.2	1.4	-0.2	-17%	
Majority	3%	0%	Mesirow Fd X PE	<u>10.1</u>	<u>10.6</u>	-0.5	-5%	
			Mesirow TOTAL		50.7	51.2	-0.5	-1%

(Private Equity continued on next page)

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending March 31, 2018

Ethnicity	% Asset Class	% Fund	Fund	Market Value (in millions)		Difference (mth-to-mth)		
				3/31/2018	2/28/2018	\$	%	
African American	0%	0%	Muller M2 ILPEFF PE FOF	0.0	0.0	0.0	N/A	
African American	1%	0%	Muller M2 MPEFF PE FOF	<u>2.5</u>	<u>2.7</u>	-0.3	-11%	
			Muller and Monroe TOTAL		2.7	-0.3	-11%	
Latino	1%	0%	NMS Capital Fd III		1.8	0.0	-1%	
Latino	1%	0%	Palladium Ptrs III PE	3.3	3.5	-0.1	-4%	
Latino	2%	0%	Palladium Ptrs IV PE	<u>6.9</u>	<u>6.9</u>	0.0	0%	
			Palladium TOTAL		10.3	10.4	-0.1	-1%
Majority	0%	0%	Pantheon Europe Fd II PE	0.1	0.1	0.0	1%	
Majority	0%	0%	Pantheon USA Fd III PE	0.3	0.3	0.0	-2%	
Majority	0%	0%	Pantheon USA Fd IV PE	0.6	0.6	0.0	0%	
Majority	1%	0%	Pantheon Asia Fd V PE	2.5	2.5	0.0	0%	
Majority	2%	0%	Pantheon Europe Fd VI PE	4.7	4.8	-0.1	-3%	
Majority	3%	0%	Pantheon Global Fund 2014	<u>7.5</u>	<u>7.5</u>	0.1	1%	
			Pantheon TOTAL		15.8	15.8	-0.1	0%
African American	2%	0%	Pharos Fd II PE	4.4	4.4	0.0	-1%	
African American	4%	0%	Pharos Fd III PE	<u>11.1</u>	<u>11.0</u>	0.2	2%	
			Pharos TOTAL		15.5	15.4	0.1	1%
African American	1%	0%	RLJ Equity Fd II PE		1.8	1.5	0.3	17%
African American	1%	0%	Syncom Ptrs V PE		<u>2.0</u>	<u>2.2</u>	-0.2	-10%
	<b>100%</b>	<b>3%</b>	<b>Total Private Equity</b>	<b>290.7</b>	<b>284.5</b>	<b>6.2</b>	<b>2%</b>	

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending March 31, 2018

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)				
			3/31/2018	2/28/2018	\$	%			
<b>Private Equity Totals</b>			<b>Class</b>	<b># of Accts</b>	<b>Market Value</b>				
African American			11.6%	8	33.7				
Asian or Pacific Islander			0.0%	0	0.0				
Hispanic or Latino			5.4%	4	15.7				
Woman			0.0%	0	0.0				
Disabled			0.0%	0	0.0				
Multiple			0.0%	0	0.0				
American Indian or Alaska Native			0.0%	0	0.0				
Majority			<u>83.0%</u>	<u>63</u>	<u>241.3</u>				
Asset Class Total			100.00%	75	\$290.7				
			<b>Infrastructure</b>						
Majority	9%	0%	Brookfield Infr Fd III		20.0	17.8	2.2	0.1	
Majority	43%	1%	JP Morgan Infr-OE		96.9	98.3	-1.4	0.0	
Majority	13%	0%	Macquarie (MEIF III) Infr	29.5	29.2		0.2	0.0	
Majority	35%	1%	Macquarie (MIP II) Infr	<u>79.0</u>	<u>77.3</u>		1.7	0.0	
			Macquaire TOTAL		<u>108.5</u>	<u>106.6</u>	<u>1.9</u>	<u>0.0</u>	
			100%	2%	Total - Infrastructure	225.5	222.7	2.8	1%

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

(in millions of dollars)

Reporting for the Period ending March 31, 2018

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				3/31/2018	2/28/2018	\$	%
<b>Fund Totals</b>			<b>Class</b>	<b># of Accts</b>	<b>Market Value</b>		
African American		10.8%		19	1171.7		
Asian or Pacific Islander		1.8%		5	195.8		
Hispanic or Latino		5.2%		14	560.5		
Woman		23.3%		10	2529.4		
Disabled		0.2%		2	23.2		
Multiple		0.1%		1	14.1		
American Indian or Alaska Native		0.1%		1	27.4		
Majority		<u>55.7%</u>		<u>95</u>	<u>6062.7</u>		
Asset Class Total		97.2%		147	\$10,584.7		
Cash, Miscellaneous, Other		<u>2.7%</u>			<u>292.17</u>		
Grand Total		99.9%			\$10,876.9		

<b>Total Fund MWDBE Assets</b>	<b>\$4,494.7</b>	<b>MWDBE Assets as % of Total Fund</b>	<b>41%</b>
<b>MWDBE Active</b>	<b>\$2,550.8</b>	<b>MWDBE Assets as % of Active Assets</b>	<b>34%</b>

<b>Total Fund</b>	<b>\$10,876.9</b>	<b>Passive Assets as % of Total Fund</b>	<b>31%</b>
<b>Total Fund Active</b>	<b>\$7,463.9</b>	<b>Active Assets as % of Total Fund</b>	<b>69%</b>

Note: Percentages may not add up due to rounding

Source of Market Value data is the CTPF Custodian.  
This report is unaudited and intended for informational purposes only.

41  
(Investment Summary Report)

**Chicago Teachers' Pension Fund**  
**Manager of Managers Summary Sheet - Market Values & Diversity by Manager**

(in millions of dollars)

Reporting for the Period ending March 31, 2018

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				3/31/2018	2/28/2018	\$	%
<b>ATTUCKS</b>							
Latino	1%	0%	Attucks-Ativo EME	21.7	22.4	-0.7	-3.1%
African American	1%	0%	Attucks-Brown Cap ISCG	30.3	29.4	0.9	3.1%
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0.0%
Woman	1%	0%	Attucks-GlobeFlex Global	26.1	27.1	-1.0	-3.9%
Latino	1%	0%	Attucks-GloVista EME	22.0	22.3	-0.3	-1.2%
Latino	6%	2%	Attucks-LM Capital EMD	14.1	14.2	-0.1	-0.4%
Woman	1%	0%	Attucks-New Century GT	20.6	20.4	0.2	1.0%
African American	1%	0%	Attucks-Paradigm LCV	22.7	23.1	-0.4	-1.7%
Latino	12%	3%	Attucks-Ramirez FIC	18.3	18.3	0.0	0.1%
Woman	1%	0%	Att Redwood IACC	24.1	24.2	-0.1	-0.4%
African American	1%	0%	Attucks-StoneRidge LCC	22.9	23.8	-0.8	-3.6%
Woman	1%	0%	Attucks-Matarin SCC	22.2	22.0	0.2	0.7%
African American	0%	0%	Attucks -Transition	<u>0.1</u>	<u>0.1</u>	<u>0.0</u>	N/A
<b>Subtotal Attucks</b>				<b>245.2</b>	<b>247.1</b>	<b>-2.0</b>	<b>-0.8%</b>

Source of Market Value data is the CTPF Custodian.

This report is unaudited and intended for informational purposes only.



Chicago Teachers' Pension Fund							
<b>Manager of Managers Summary Sheet - Market Values &amp; Diversity by Manager</b>							
(in millions of dollars)							
Reporting for the Period ending March 31, 2018							
Ethnicity	% Asset	% Fund		Market Value		Difference	
				(in millions)		(mth-to-mth)	
	Class	Fund		3/31/2018	2/28/2018	\$	%
<b>LEADING EDGE</b>							
Latino	1%	0%	LEIA-Ativo IE	22.5	22.8	-0.3	-1.4%
African American	0%	0%	LEIA-Brown IE	10.3	10.2	0.1	0.8%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0.0%
American Indian	1%	0%	LEIA Denali IE	27.4	27.7	-0.3	0.0%
Asian American	1%	0%	LEIA-Foresight IE	20.6	20.8	-0.2	-0.9%
Woman	1%	0%	LEIA GlobeFlex IE	32.3	33.0	-0.6	-2.0%
Asian American	0%	0%	LEIA-John Hsu IEG	17.5	17.6	-0.1	-0.6%
African American	0%	0%	LEIA-Metis EME	<u>7.2</u>	<u>7.4</u>	<u>-0.2</u>	<u>-3.2%</u>
			<b>Subtotal</b>	<b>137.7</b>	<b>139.4</b>	<b>-1.7</b>	<b>-1.3%</b>
<b>TOTAL - Manager of Managers Program</b>				<b>382.9</b>	<b>386.6</b>	<b>-3.7</b>	<b>-1.0%</b>

Source of Market Value data is the CTPF Custodian.  
This report is unaudited and intended for informational purposes only.

43  
(Investment Summary Report)

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

(in millions of dollars)

Reporting for the Period ending March 31, 2018

	Market Value	Total Class Assets	Current MWDBE Asset Class Allocation	Target MWDBE Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 4,494.7	\$ 10,876.9	41%	20%	21%
Total Active Assets	\$ 2,550.8	\$ 7,463.9	34%	25%	9%
<b>Total MWDBE Equity</b>	<b>\$ 3,708.0</b>	<b>\$ 6,870.4</b>	<b>54%</b>	<b>30%</b>	<b>24%</b>
Total Minority Equity	\$ 1,421.7	\$ 6,870.4	21%	25%	-4%
Total Woman Equity	\$ 2,286.4	\$ 6,870.4	33%	5%	28%
Total Disabled Equity	\$ 2,286.4	\$ 6,870.4	0%	0%	0%
<b>Total MWDBE Fixed Income</b>	<b>\$ 706.4</b>	<b>\$ 2,748.0</b>	<b>26%</b>	<b>15%</b>	<b>11%</b>
Total Minority Fixed Income	\$ 463.4	\$ 2,748.0	17%	12%	5%
Total Woman Fixed Income	\$ 243.0	\$ 2,748.0	9%	3%	6%
Total Disabled Fixed Income	\$ -	\$ 2,748.0	0%	0%	0%
<b>Total MWDBE Alternatives</b>	<b>\$ 107.6</b>	<b>\$ 1,258.5</b>	<b>9%</b>	<b>10%</b>	<b>-1%</b>
Total Minority Alternatives	\$ 70.3	\$ 1,258.5	6%	10%	-4%
Total Woman Alternatives	\$ -	\$ 1,258.5	0%	0%	0%
Total Disabled Alternatives	\$ 23.2	\$ 1,258.5	2%	0%	2%

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 March 31, 2018

	Market Value (Current Month)	Year End 2017	Year End 2016	Year End 2015
Adams Strt Many Fd PE	\$146.7	\$142.9	\$124.4	\$112.2
Ariel SCV <sup>M</sup>	\$0.0	0.0	0.0	122.3
Ariel EAFE ILCV <sup>M</sup>	80.3	79.3	70.0	0.0
Attucks Asset Mgmt DE MOM <sup>M</sup>	245.2	244.4	205.2	159.0
Ativo EME <sup>™</sup>	see below	see below	see below	see below
BMO Global-Harris LCV	310.2	321.2	270.8	285.7
Capri Select Fd II PRE <sup>M</sup>	0.1	0.1	0.1	0.1
Channing US ACE <sup>M</sup>	140.0	145.1	135.1	122.7
Hispania Capital Partners <sup>M</sup>	3.7	3.7	4.5	7.7
Holland LCG <sup>M</sup>	0.0	0.0	251.6	248.0
LaSalle PRE	106.8	105.0	100.1	96.2
Leading Edge IE MOM <sup>M</sup>	n/a	n/a	n/a	n/a
Ativo IE <sup>2M</sup>	22.5	22.8	18.5	23.0
Mesirow	50.7	52.1	74.1	79.6
Muller & Monroe Asset Management <sup>M</sup>	2.5	2.7	12.1	12.9
Newport Capital Fund II	21.8	19.3	12.0	0.0

<sup>1</sup> 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.

<sup>2</sup> Ativo IE 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.

<sup>M</sup>=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 March 31, 2018

	Market Value (Current Month)	Year End 2017	Year End 2016	Year End 2015
Northern Trust Corporation	1,345.1	1,468.9	1,932.4	1,960.8
Pluscios Mgmt HFOE <sup>M</sup>	0.0	0.0	19.5	29.6
Progress Invest DE MOM <sup>M</sup>	n/a	n/a	n/a	n/a
Martin LCC <sup>2M</sup>	0.0	0.0	0.0	26.5
TCB Broadway <sup>M</sup>	0.0	0.0	0.0	0.0
TCB DV Urban PRE <sup>M</sup>	1.4	1.2	3.0	2.8
Walton Street Capital	24.9	25.0	34.2	40.8
William Blair & Company	855.5	855.0	666.3	699.4
<b>Total</b>	<b>\$3,357.3</b>	<b>\$3,488.6</b>	<b>\$3,933.9</b>	<b>\$4,029.2</b>
<b>IL Managed Assets as % of Total Fund</b>	<b>31%</b>	<b>32%</b>	<b>40%</b>	<b>41%</b>
<b>IL Minority Managed Assets as % of Total Fund</b>	<b>4%</b>	<b>4%</b>	<b>7%</b>	<b>8%</b>

<sup>1</sup> 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.

<sup>2</sup> Ativo IE 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.

<sup>M</sup>=Minority Manager

Note: Percentages may not add up due to rounding

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

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## **REPORT OF COMMITTEE ON PENSION LAWS AND ADMINISTRATIVE RULES**

### **Meeting with INCS and Illinois House Deputy Majority Leader Arthur Turner**

Chairperson Ashford reported that she, Mr. Burbridge, and Fund lobbyist Bukola Bello met with INCS and Illinois House Deputy Majority Leader Arthur Turner to discuss HB 4766.

Mr. Burbridge stated that HB 4766 is legislation that seeks to restrict statutory penalties, liquidated damages, and interest from employers who fail to timely submit complete and accurate payroll records and to timely remit pension contributions in compliance with the Illinois Pension Code. He stated that the meeting with INCS and Deputy Majority Leader Turner regarding HB 4766 was a positive one and that further discussion will be had between CTPF and INCS, including regarding a potential memorandum of understanding.

Discussion ensued regarding the meeting and HB 4766.

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## **REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS**

### **Segal Consulting Contract**

Ms. Mary Cavallaro, Deputy Executive Director, discussed the Segal Health Insurance Consulting contract. She reported that staff is recommending that the Board retain Segal Consulting for an additional year to assist in conducting renewal negotiations and contract reviews with health insurance providers. She stated that, from experience, Segal would be the best fit for this annual renewal process. Ms. Cavallaro addressed questions raised by the Board.

### **Motion to Enter into One-Year Contract with Segal Consulting, Approved**

Mr. Blackwell made a motion, seconded by Ms. Reilly, to enter into a one-year contract with Segal Consulting for the annual health insurance renewal process. The motion passed the following vote:

Ayes: Ms. Ashford, Mr. Blackwell, Ms. Eshoo, Ms. Padilla, Mr. Redfeairn, Mr. Rehak, Ms. Reilly, Ms. Ward – 8

Abstentions: Ms. Rodriguez –1

### **Pension Representative Report Presented**

Ms. Cavallaro also presented an updated Pension Representative report. She stated that the number of schools without Pension Representatives has decreased, and that the member services staff continues to reach out to schools that currently do not have a Pension Representative on file.

### **Charter School Pension Representative Stipend Recommendation**

Ms. Cavallaro reported that staff will conduct an onsite educational presentation to charter school pension representatives on June 12, 2018. She stated that the purpose of this presentation is to introduce and answer questions about the recently-adopted CTPF Administrative Rules impacting employers and covered employees. She stated that this event will take place at the CTPF offices. To encourage attendance and incentivize participation, staff is requesting Board approval of a stipend payment of \$50 to all charter school pension representatives who attend the onsite educational presentation.

### Motion to Approve Charter School Meeting Stipend and Parking Voucher, Approved

Ms. Ashford made a motion, seconded by Mr. Blackwell, to approve the payment of \$50 stipend and parking voucher to pension representatives who attend the presentation on June 12, 2018.

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.

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## PENSIONS GRANTED

### 4/01/2018-4/30/2018

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* ARREDONDO, GUSTAVO E	CLEMENTE COMM ACA	04-02-2018	20.94	02-04-2018	39,026.88
* BALZER, EDWARD A	REVERE	04-02-2018	23.92	12-01-2011	25,460.40
BHOLA, INDERJEET K	SUB TEACHER POSTAL COLLEGE AND CAREER PREPARATION	04-01-2018	6.03	08-05-2008	2,641.44
* BRAUN, MITCHELL SCOTT	PREPARATION	04-02-2018	26.27	03-04-2018	59,906.28
* BROOKS-COHENS, DEBORAH W	HIRSCH METRO H S	04-02-2018	9.91	09-25-2017	12,121.56
* CAHILL, AGNES THERESA	EDUC GENERAL	04-01-2018	17.76	02-05-2018	33,359.04
* CALABRESE, JOSEPH NICK	HITCH	04-02-2018	32.85	03-04-2018	48,244.44
* CALLAHAN, DANIEL J		04-01-2018	12.65	08-23-2008	3,888.96
* CAPPER, JEAN MARIE	NEWBERRY MAGNET	04-02-2018	12.83	06-28-2017	18,942.72
COOK, STEPHANIE D		04-01-2018	8.48	02-13-2009	2,223.12
CURRY, JANICE E		04-01-2018	14.08	12-06-2008	3,717.60
* DANKO, MICHELE L	CORLISS H S	04-01-2018	15.45	08-11-2014	24,032.04
* DUDEK, IWONA	BRIDGE	04-02-2018	24.07	03-04-2018	47,645.16
* DUENAS, MARIA CARMEN	MCCORMICK	04-02-2018	19.09	06-30-2015	35,115.84
* DYER, JOHN C		04-01-2018	10.94	12-05-2008	3,771.36

\* Denotes preliminary pension

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* EHRHARDT, SHARON S	SENN METRO ACAD	04-02-2018	14.89	10-09-2017	19,510.80
* GORDON, ULISHIOUS	EDUC GENERAL	04-02-2018	8.10	11-12-2017	3,147.00
* HENRY, RUTH ROBIN	EDUC GENERAL	04-02-2018	23.81	03-04-2018	41,829.24
* JOHNSON, CAROLUS E	SUB TEACHER POSTAL	04-02-2018	17.67	08-30-2008	10,451.40
* JONES, VIVIAN R	OGLESBY	04-02-2018	16.03	01-15-2018	17,006.16
* KIM, JOUNG SOOK	PETERSON	04-02-2018	22.30	03-04-2018	43,021.44
* KOEGLER, KAREN K	ONAHAN	04-01-2018	29.15	04-01-2018	98,102.40
LUCARELLI, JOSEPH P	NORTHWEST MIDDLE	04-01-2018	9.56	04-27-2009	9,109.08
* MORIN, PATRICIA ANNETTE	SPEC SVCS SUP	04-02-2018	21.34	11-05-2017	27,747.96
* QUILES, LYDIA	HUGHES C E	04-02-2018	12.01	01-09-2018	15,288.60
* RIEGER, DONNA MARIE	EDUC GENERAL	04-02-2018	23.46	02-18-2018	42,504.72
* ROMERO, MYRIAM M	STEVENSON	04-02-2018	34.18	03-04-2018	108,799.44
SHANKS, SARAH	EDUC GENERAL	04-01-2018	13.43	08-05-2017	5,714.28
* SIENKO, RICHARD J	EDUC GENERAL	04-02-2018	22.35	02-01-2018	26,420.16
* STONE, DAVID R	EDUC GENERAL	04-02-2018	24.40	02-04-2018	44,886.96
* WALTERS, MBU	EDUC GENERAL	04-02-2018	10.51	04-01-2018	5,315.28
WEAVER, DE LOIS	FRAZIER	04-01-2018	5.40	05-31-2009	2,881.56
YAMADA, LILLIAN ALKO	EDUC GENERAL	04-01-2018	7.88	10-21-2013	9,283.80
* YOUNG, VANESSA ANN	NEW MILL SCH OF HL	04-02-2018	17.95	03-04-2018	41,825.64
<b>Count of Pensions</b>	<b>34</b>				
<b>Total Pensions:</b>	<b>932,942.76</b>				
<b>Average Pension:</b>	<b>27,439.49</b>				
<b>Average Service Years:</b>	<b>17.34</b>				

\* Denotes preliminary pension

**PENSIONS FINALIZED****4/01/2018-4/30/2018**

<b>Name of Member</b>	<b>School or Final Status</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
ALLETTO, DEBRA LYNN	SOUTHSIDE ACAD	08-01-2016	25.52	04-2018	51,427.68
ALOWAY, NINA KAREN	JULIAN H S	07-01-2016	21.01	04-2018	42,342.96
AUSTIN, MANUELLA	EDUC GENERAL	09-01-2016	30.82	04-2018	55,211.52
BARKSDALE, JOHNNY MAE	PULLMAN	10-01-2016	33.65	04-2018	73,898.28
BARZEN, CATHERINE MARY	SEWARD	10-03-2016	27.19	04-2018	52,687.56
BRADY, LINDA YVETTE	TILL, EMMITT	07-01-2016	24.98	04-2018	50,824.20
BUDZ, KENNETH PAUL	GAGE PARK H S	11-01-2017	22.13	04-2018	32,236.80
CORTES, MARIA ELENA	JENSEN SCHOLA ACA	03-01-2017	23.58	04-2018	35,268.12
COTTLE, CHERYL B	HUGHES/DAVIS	08-01-2016	32.03	04-2018	70,398.36
DILETTO, CATHERINE R	GALILEO SCHOLASTI	02-01-2018	8.80	04-2018	9,500.52
GALLAGHER, JOAN MARIE	EBERHART	09-01-2016	16.01	04-2018	33,867.12
GONZALEZ-JORGES, LUZ E	EDUC GENERAL	02-01-2017	35.36	04-2018	91,989.84
GOTTLIEB, YOLLANDE	DISNEY MAGNET	04-03-2017	44.21	04-2018	75,256.20
HARRIS, ROY DANIEL	KELLY H S	10-03-2016	30.18	04-2018	59,924.04
HAWIST, C DIANE	AMUNDSEN H S	04-03-2017	24.72	04-2018	54,564.36
HENDERSON, SABRINA	CLISSOLD	08-01-2016	24.84	04-2018	50,794.80
HENDRICKS, RUBY L	JENSEN SCHOLA ACA FRAZIER INTL BACCL	07-03-2017	22.18	04-2018	45,475.32
HENTON, CATHY ANN	MAG SCH	09-01-2016	24.44	04-2018	47,926.44
HINES, SHAWN LANELL	O'TOOLE	01-03-2017	24.12	04-2018	42,967.44
HOSKINS, RHONDA GENISE	DALEY ACAD	08-01-2016	30.42	04-2018	97,772.64
HUNT, LINDA BERNICE	THORP O A ACAD	10-03-2016	35.59	04-2018	76,429.32
JENKINS, ZELDA ELAINE	EARHART	09-01-2016	38.60	04-2018	73,380.48
KAJIWARA-ANSAL, SUSAN LANI	CHIEF EDUC OFFICE	07-01-2016	34.00	04-2018	96,976.80
KING, DENISE RENEE	CLAREMONT ACADEMY	09-01-2016	32.87	04-2018	60,775.44
LAPAGLIA, ANTOINETTE	HAUGAN	07-01-2016	22.92	04-2018	44,715.24



<b>Name of Member</b>	<b>School or Final Status</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
LAWS, DEBRA DENISE	DOOLITTLE EAST	09-01-2016	26.75	04-2018	45,723.72
LICCIARDI, SUSAN	ROOSEVELT H S	12-01-2016	20.79	04-2018	41,936.40
LOPEZ, LENORE	MORGAN PARK H S	07-03-2017	21.51	04-2018	42,108.12
MALINOWSKI, CAMILLE MARIE	HAUGAN	10-03-2016	27.22	04-2018	82,160.76
MARTINEZ, RUTILIO	CORKERY	01-03-2017	17.45	04-2018	31,242.72
MATE, DOLORES	SCHUBERT	07-01-2016	26.70	04-2018	45,632.40
MELCHERT, NOEL	JAHN	08-01-2016	17.32	04-2018	33,471.72
MILLER, RUTH ALLENE	EDUC GENERAL	03-01-2017	34.93	04-2018	103,275.12
NIEDERMAN, ROBERTA JEAN	JONES COLL PREP H	11-01-2016	33.96	04-2018	67,440.00
NISSIM, VICKI ROBERTA	WATERS	09-01-2016	33.98	04-2018	78,852.96
PADILLA, MARIA	BARRY	11-01-2016	30.62	04-2018	67,381.68
PARQUE, DARRYL KEVIN	WENTWORTH	08-01-2017	22.07	04-2018	37,546.32
PESENTI, CLAUDIA LOUISE	COURTENAY	02-01-2017	30.28	04-2018	62,554.44
PRADO, DAVID	WASHINGTON H	10-03-2016	11.10	04-2018	14,429.28
RICHMOND, CRAIG ROBERT	YATES	10-03-2016	32.91	04-2018	72,034.80
RIVERA, MARICELA	MIRELES	08-01-2016	34.78	04-2018	67,702.32
RIVERA, ORLANDO	FUNSTON	08-01-2016	26.87	04-2018	46,194.36
ROLON, CECILIA	REILLY	08-01-2016	34.62	04-2018	67,794.96
SAUCEDO, SILVIA	EARLY CHILDHO	10-03-2016	24.36	04-2018	53,843.28
SEYMOUR, GLORIA STEENA	EDUC GENERAL	08-03-2015	12.21	04-2018	21,502.20
SHIMASAKI, EWA URSULA	PORTAGE PARK	11-01-2016	20.81	04-2018	42,882.72
SLAGER, NANCY E	SCHURZ H S	10-03-2016	18.38	04-2018	38,635.44
SMAGACZ, PETER P	EDUC GENERAL	07-01-2016	18.72	04-2018	25,982.88
SOLBERG, GARY EVERETT	SCHURZ H S	10-03-2016	23.47	04-2018	45,982.32
TAYLOR, BERNETTA LOUISE	KELLY H S	07-01-2016	36.69	04-2018	94,131.12

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
THOMAS, RONALD	LAKE VIEW H S	10-03-2016	15.76	04-2018	31,700.16
THOMAS, VERNICE MARIA	HAY COMM ACAD	08-01-2016	15.91	04-2018	32,628.12
THOMPSON, LYNN ELIZABETH	OGDEN	07-01-2016	22.31	04-2018	31,578.48
UNGER, MARGARET FRANCES	JUAREZ COMM ACAD	07-01-2016	43.59	04-2018	73,499.04
VINSON, BARBARA ANN	KELLY H S	09-01-2016	20.61	04-2018	39,790.80
WALLS, RAYNELL	DRUMMOND	11-01-2016	37.04	04-2018	89,658.00
WEISS, FREDI S		11-01-2017	13.36	04-2018	6,823.32
WELCH-COLE, SHEILA ANN	CHGO ACADEMY HS	07-01-2016	27.42	04-2018	58,571.76
WHITMORE, DIANA ELLEN	ELLINGTON	08-01-2017	33.95	04-2018	70,216.80
WRIGHT, KATHY A	NEW MILL SCH OF HL	06-01-2016	5.67	04-2018	7,151.40
YOUKHANNA, CAROL ANN	FINANCE GENL	02-01-2017	27.95	04-2018	54,228.96

<b>Count of Pensions:</b>	<b>61</b>
<b>Total Pensions:</b>	<b>3,252,900.36</b>
<b>Average Pension:</b>	<b>53,326.24</b>
<b>Average Service Years:</b>	<b>26.10</b>

## RECIPROCAL RETIREMENT PENSIONS

4/01/2018-4/30/2018

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* COSBY, BONITA	EDUC GENERAL	04-02-2018	26.98	02-02-2018	53,407.56
* FRAZIER, MICHELLE	CAD ENHANCEMENT	04-02-2018	29.52	01-27-2018	62,490.48
* GRADY, SHARON ANN	CITY WIDE HUMAN RESOURCES	04-02-2018	3.58	11-01-2017	4,692.12
HUH, KIMBERLY T	MCCORMICK	04-02-2018	3.05	03-20-2018	4,621.08
JOHNSON, CHRISTINE L		04-02-2018	13.75	11-01-2017	16,879.68
* MAJORS, TED E	EDUC GENERAL	04-02-2018	12.41	02-08-2018	22,873.68
* MARTINEZ, IRIS DELIA	YATES	04-02-2018	26.06	03-04-2018	48,398.52
* OLEARY, MARY BRIDGET	SPEC SVCS SUP	04-02-2018	24.92	12-15-2017	48,097.56

\* Denotes Preliminary Pension

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* SALVADOR, DORIS	FOREMAN H S	04-02-2018	19.32	02-04-2018	31,128.60
* SHANE-BINETTI, CAROLYN J	OROZCO ACADEMY	04-02-2018	12.40	02-14-2018	15,033.36
* SMITH, PAULETTE BEARDEN	REVERE	04-02-2018	19.55	09-01-2017	36,617.64
* STEWART, VIVIAN ELAINE	MAYS ACAD	04-02-2018	15.17	02-18-2018	24,212.76
YERKES, SALLY	CICS WRIGHTWOOD	04-02-2018	5.06	02-05-2018	3,046.92
<b>Count of Pensions:</b>	<b>13</b>				
<b>Total Pensions:</b>	<b>371,499.96</b>				
<b>Average Pension:</b>	<b>28,576.92</b>				
<b>Average Service Years:</b>	<b>16.29</b>				

## SURVIVORS PENSIONS

4/01/2018-4/30/2018

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
ADORNO, AWILDA . . . . . <i>(WIFE OF ANGEL ADORNO)</i>	4/2/2018	27.13	2/1/2018	23,233.08
ALEXANDER, DEACON L . . . . . <i>(SON OF JENNIFER R JONES ALEXANDER)</i>	4/2/2018	11.36	12/24/2016	5,033.52
ALEXANDER, JARVIS B. . . . . <i>(HUSBAND OF JENNIFER R JONES ALEXANDER)</i>	4/2/2018	11.36	12/24/2016	5,033.52
ALLEN, ABRAHAM LINCOLN . . . . . <i>(HUSBAND OF HATTIE P ALLEN)</i>	4/2/2018	28.50	12/1/2017	24,984.60
ASHER-BECKER, RUTH F . . . . . <i>(WIFE OF HAROLD BECKER)</i>	4/2/2018	44.20	5/1/2017	33,337.44
BOBO, ROE L . . . . . <i>(HUSBAND OF LOIS V BOBO)</i>	4/2/2018	33.60	12/1/2017	35,336.04
BOUIE, EVELYN. . . . . <i>(WIFE OF GRADY BOUIE)</i>	4/2/2018	27.50	2/1/2018	17,787.72
DYRA, MARY JULIA . . . . . <i>(WIFE OF FRANCIS J DYRA)</i>	4/2/2018	38.00	12/1/2017	35,093.52
GIBBONS, RACHEL D. . . . . <i>(WIFE OF WILLIAM M GIBBONS)</i>	4/2/2018	32.50	2/1/2018	25,522.44

\* Denotes Preliminary Pension

GRIFFIN, WILLIE F ..... <i>(HUSBAND OF RUBY S GRIFFIN)</i>	4/2/2018	40.60	2/1/2018	37,178.52
HILL, PATRICIA R. .... <i>(WIFE OF WOODROW HILL)</i>	4/2/2018	40.90	12/1/2017	40,239.96
KALLAS, LORETTA M ..... <i>(WIFE OF JAMES F KALLAS)</i>	4/2/2018	28.60	2/1/2018	23,756.64
KOBELUCH, RONALD ..... <i>(HUSBAND OF MARY KOBELUCH)</i>	4/2/2018	4.02	5/20/2017	4,800.00
LEWIS, BARBARA W ..... <i>(WIFE OF DAVID LEE LEWIS)</i>	4/2/2018	7.60	2/1/2018	4,241.16
MCCULLEY, EVA CHRISTA ..... <i>(WIFE OF JOHN L MCCULLEY)</i>	4/2/2018	37.50	2/1/2018	34,538.64
MILLER, MARJORIE ..... <i>(WIFE OF ALLEN E MILLER)</i>	4/2/2018	37.80	1/1/2018	35,319.12
NEMON, CHARLES LEWIS ..... <i>(HUSBAND OF CONSTANCE JO JOHNSTON)</i>	4/2/2018	14.65	2/1/2018	15,254.40
QUINN, MARK A. .... <i>(HUSBAND OF NANCY A QUINN)</i>	4/2/2018	12.50	1/1/2018	11,279.76
QUINN, DELORIS. .... <i>(WIFE OF TOMMIE QUINN)</i>	4/2/2018	33.90	2/1/2018	46,953.00
RICE-ANDERSON, CAROL R. .... <i>(WIFE OF NEAL J ANDERSON)</i>	4/2/2018	25.12	2/1/2018	28,988.16
SPECIALE, NICOLE ..... <i>(WIFE OF MICHAEL SPECIALE)</i>	4/2/2018	25.45	3/1/2018	24,281.40
VANTUYLE, MARY JEAN. .... <i>(WIFE OF JOSEPH A VANTUYLE)</i>	4/2/2018	24.90	1/1/2018	18,048.24

<b>Count of Pensions:</b>	<b>22</b>
<b>Total Pensions:</b>	<b>530,240.88</b>
<b>Average Pension:</b>	<b>24,101.86</b>
<b>Average Service Years:</b>	<b>26.71</b>

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**SUMMARY OF PENSIONS GRANTED**
**4/01/2018-4/30/2018**

<b>Pensions</b>	<b>At this meeting</b>				<b>Fiscal Year Total</b>		
	<b>No.</b>	<b>(Annual )</b>	<b>Total Pension (Annual )</b>	<b>Average Svc Year:</b>	<b>Average</b>	<b>Total Pensions</b>	<b>Average</b>
					<b>No. (Annual Rate)</b>	<b>(Annual Rate)</b>	
<b>PENSIONS</b>	34	932,942.76	27,439.49	17.34	638	30,723,855.60	48,156.51
<b>RECIPROCAL</b>	13	371,499.96	28,576.92	16.29	261	7,655,339.52	29,330.80
<b>SURVIVOR</b>	22	530,240.88	24,101.86	26.71	205	4,620,048.48	22,536.82
<b>REVERSIONARY</b>	0	0.00	0.00	0.00	2	53,606.52	26,803.26
<b>Total:</b>	<b>69</b>	<b>1,834,683.60</b>	<b>26,589.62</b>	<b>20.12</b>	<b>1,106</b>	<b>43,052,850.12</b>	<b>38,926.63</b>
<b>FINALIZED</b>	61	3,252,900.36	53,326.24	26.10	383	18,054,662.88	47,140.11

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**CANCELLATION OF PENSIONS**

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

**3/01/2018-3/31/2018**

<b>Name of Member</b>	<b>Reason</b>	<b>Type of Pension</b>	<b>Rate of Pension</b>	<b>Date Cancelled</b>
OMEKE, DAVID OBIANKE	EXCEED AGE LIMIT	SURVIVORSHIP - STEP W/2.2	241.66	04-30-2018

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## DEATH BENEFITS

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

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

### Single Payment of Death Benefit

4/01/2018-4/30/2018

Deceased	Beneficiary	Amount
<b>SINGLE PAYMENT OF DEATH BENEFIT</b>		
BASKOVITZ, DIANA	LEAH KATZ	2,500.00
BEENE, LUVERTA	CTPF (TO OFFSET OVRPYMT)	3,806.43
	JASON BEENE	198.93
	PAUL F BEENE	198.93
	DONNA BEENE	198.93
	VICTOR BEENE	198.92
BEIRNE, NORINE M	AMY N FIGEL	2,500.00
BRISTOW, SADIE REE	YOLANDA BRISTOW-MITCHELL	1,250.00
BRUNSON, BURNECE	CAROL BRUNSON DAY	2,500.00
CALHOUN, DORSEY L	MCKINLEY ISAAH CALHOUN	1,666.67
CAREY, JOSEPHINE	JANINE A CAREY-RAWLINGS	5,000.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
CATO, SYLVIA P	CHERYL D CATO	1,666.67
	DEIDRE D CATO-BAKER	1,666.67
CHARKOWSKI, MARY M	MICHEL E SPALDING	5,000.00
COSTAS, GEORGIA	CHRIS O COSTAS	1,666.66
DAVIS, KAREN DENISE	WILLIE DAVID WILBURN	5,000.00
DENIHAN, MARY JANE	JOHN DENIHAN	1,666.67
ECKROTH, PETER T	PETER J ECKROTH	833.34
EKERMAN, IRVING	BRIAN EKERMAN	5,000.00
ERBER, CLAIRE S	SIGMUND ERBER	5,000.00
FERMOYLE, LEE A	DALE THOMAS FERMOYLE	2,500.00
	BRIAN S FERMOYLE	2,500.00
GALLEGOS, RD	MBI CHICAGO - MOODY RADIO	1,000.00
GOLUB, SHEILA B	JOSHUA V GOLUB	1,666.67
	ALLAN GOLUB	1,666.66
GORDON, MORRIS	JEANETTE L GORDON	5,000.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
GREDE, WILLIAM H	WILLIAM GREDE TRUST	5,000.00
GRIESHEIM, JUDITH L	JUDITH L GRIESHEIM TRUST	5,000.00
HAYES, MARJORIE W	SUSAN W RAMBERT	334.93
	BRIAN WARD	334.93
	CTPF (TO OFFSET OVERPAYMENT)	3,660.30
	KELLY W BRINSON	334.93
HEBERT, ALICE A	ALICE ANNE HEBERT TRUST	5,000.00
HICKEY, EILEEN M	DAVID M BROWN	1,250.00
	LISA BROWN	1,250.00
	MICHAEL R BROWN	1,250.00
	STEVEN BROWN	1,250.00
HOGU, BARBARA J	KUUMBA HOGU	2,500.00
HOSSIN, SAMUEL JACOB	NICHOLAS N HOSSIN	2,500.00
HUDSON, WILLIAM L	TRACIE Y HUDSON-BURT	5,000.00
JACKSON, EDNA L	PAULA F ROBINSON	2,500.00
	CARLA G ROBINSON	2,500.00
JACKSON, GEORGE W	WANDA DENISE CASTRO	2,500.00
JAMES, MAMIE	ROGER M JAMES	2,500.00
	ETHEL J COLLIER	2,500.00



<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
JEFFERSON, FLORA J	CTPF (TO OFFSET OVRPYMT)	5,000.00
JENDRO, EDMUND M	CTPF (TO OFFSET OVRPYMT)	3,907.46
JENIG, MARY E	RICHARD JENIG	2,500.00
JOHNSON, EDGAR S	CELESTE JOHNSON	2,500.00
JOHNSON, EULA W	ERIC JOHNSON	2,500.00
JOHNSON, NANCY L	LORENA J JOHNSON	5,000.00
KALLIANIS, COLETTE C	JAMES H KALLIANIS	5,000.00
KELLY, BLANCHE M	VINCENT J KELLY TR	5,000.00
KELLY, CHARLENE H	JAMES B. KELLY	5,000.00
KRSTANSKY, MARY V	JAMES J. KRSTANSKY	5,000.00
LEWIS, MARY J	MARY PATRICIA GRECO	5,000.00
LONIS, THOMAS HARVEY	CANDIA L. LONIS	5,000.00
MADISON, SHARON	PAUL C MADISON	2,500.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
MASON, MARIE B	MARSHALL J BELMER	2,500.00
MASTERS, JOHN R	CARMELLA COTTONARO	5,000.00
MAZUREK, HAROLD E	JOAN M. MAZUREK	5,000.00
MICHALOS, JOHN M	CTPF (TO OFFSET OVERPAYMENT)	2,419.82
	HELEN PARRAS	2,580.18
MILLER, HEIDI E	EDWARD J MILLER	10,000.00
MILLS, ANNIE M	FRED DOUGLAS MILLS	5,000.00
MURAWSKI, ELIZABETH A	DEBRA A ALYINOVICH	1,666.67
NEAL, ELAINE B	THE ELAINE NEAL TRUST	5,000.00
NEILSON, MARGARET L	STANISLAWA FUTYMA	5,000.00
NOBLE, JOHNNIE M	ELISE L NOBLE	2,500.00
	DARLENE DENISE NOBLE	2,500.00
ORTIZ, JESUS MANUEL	CHARLOTTE A ORTIZ	5,000.00
PICKENS, WILLIE	DAVID W PICKENS	1,666.66

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
POSTOL, SANDER M	STEFFI R GOODFIELD	1,666.67
PUMANES, HONORATA P	SYLVIA P GOLOYUGO	1,000.00
RIBANDO, JESSICA	GREGORY P DOPKA JR	10,000.00
RINK, LEONARD B	LEORA J RINK	5,000.00
ROBINSON, PATRICIA J	HENRY B CHANEY	5,000.00
ROHAN, DIANE MARIANNE	WILLIAM J ROHAN	5,000.00
SALANTRIE, JUNE	CTPF (TO OFFSET OVERPAYMENT)	2,520.56
	MARIE L MAYER	2,479.44
SCOTT, JESSIE	JOSEPH NEAL	1,250.00
SHARRIEFF, WANDA M	DONNA MARIE GRANT	2,500.00
	RENEE SHERYL MITCHELL	2,500.00
SMITH, BETTY F	CTPF (TO OFFSET OVERPAYMENT)	5,000.00
SMITH, FANNIE F	CTPF (TO OFFSET OVERPAYMENT)	3,744.70
SMITH, SEMANTHIE M	ALLEGRA G SMITH	1,666.66
	SEMANTHIE B BROOKS	1,666.67
	ARCHIE G SMITH JR	1,666.67

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
SPENCER, BERNARD G	CAROL E SPENCER	5,000.00
STEWART, PAUL H	CTPF (TO OFFSET OVERPAYMENT)	5,000.00
STEWART, WILLIE A	CTPF (TO OFFSET OVERPAYMENT)	4,673.20
	RYAN LOUIS STEWART	326.80
STRONG, HAZEL	JASPER JAMAL STRONG	2,500.00
THOMAS, ANNETTE	DOROTHY M THOMAS	2,000.00
TRIPLETT, EVELYNE	ERICA LYNN ALLEN	1,666.66
TROJAN, CHARLES L	JENNIFER R TROJAN	5,000.00
VERNON, ROGER L	DELORES A VERNON	5,000.00
WHITE, ROYAL W	CAROLYN J WHITE	5,000.00
WILSON, WILLIE H	BRIDGET F WILSON	2,500.00
	REGINALD B WILSON	2,500.00
WOODLEY, WILLIE T	CTPF (TO OFFSET OVERPAYMENT)	5,000.00
ZEMAN, BARBARA J	THERESE W ZEMAN	1,666.66
		<b>\$319,252.72</b>

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
<b>REFUND OF CONTRIBUTIONS</b>		
BROWN, THEODORE H	CHRISTOPHER BROWN	13,958.87
	PATRICK H BROWN	13,958.86
EKERMAN, IRVING	BRIAN EKERMAN	4,195.07
MILLER, HEIDI E	EDWARD J MILLER	40,726.10
RIBANDO, JESSICA	GREGORY P DOPKA JR	15,304.23
STEVENSON, KAREN D	GREGORY STEVENSON	422.40
UEBBING, JACK R	JOHN JULIAN UEBBING	250.00
WISE, HARRIET F	HARRIET WISE TRUST	1,403.16
		\$90,218.69
<b>GRAND TOTAL OF ALL DEATH BENEFITS</b>		<b>\$409,471.41</b>

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## 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.

**4/01/2018-4/30/2018**

### 2.2 Excess Contributions

FUENTES, YOLANDA .....	2,805.85
PERSONS, PAMELA LEE .....	8,530.34
	<b>11,336.19</b>

### Contract Overpayment

BEGALE, MARY ANN .....	46.78
CALABRESE, JOSEPH NICK .....	8,878.66
CONDRELLA, MICHAEL JOHN .....	3,141.33
FERGUSON, ORA .....	5.60
GARCES, NOE L. ....	26.68
KULICH, DAWN KERZISNIK .....	3,687.72
SUGRUE, CATHERINE O CONNOR .....	1,412.15
ZORIC MONTAG, DIANE LEE .....	2,797.28
	<b>19,996.20</b>

### Contract Refund

COMMON, CAROL M .....	91.70
NAVROCKI, PAMELA GAILE .....	797.96
OTIS, BARBARA ANN .....	10,842.92
	<b>11,732.58</b>

### Excess Contributions

COOPER, TAMARA DENEE .....	91.30
GONZALEZ-JORGES, LUZ E .....	66.21
HOSKINS, RHONDA GENISE .....	7.33
LETTS, JAN ELIZABETH .....	23.74
MALINOWSKI, CAMILLE MARIE .....	48.22
MILLER, RUTH ALLENE .....	23.89
PITTS-BEACH, CAROL ANN .....	22.12
PRADO, DAVID .....	20.53
ROLON, CECILIA .....	20.86
SANTANA, WILFREDO .....	8.12
TAPIA, LAURA E .....	50.54
TAYLOR, BERNETTA LOUISE .....	14.66
UHLER, LEAH P. ....	43.43

WALKER-JONES, BONITA LOUISE . . . . .	8.36
WHITELOW, CALVIN . . . . .	6.84
WHITMORE, DIANA ELLEN . . . . .	12.81

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**468.96**

### **Survivor Contributions**

CAHILL, AGNES THERESA . . . . .	10,516.05
COTTLE, CHERYL B . . . . .	82.17
DANKO, MICHELE L . . . . .	7,630.23
DUDEK, IWONA . . . . .	15,058.18
FRAZIER, MICHELLE . . . . .	15,273.75
HENDRICKS, RUBY L . . . . .	156.99
HINES, SHAWN LANELL . . . . .	13.04
HUNT, LINDA BERNICE . . . . .	18,873.15
JONES, VIVIAN R . . . . .	5,586.18
JULIUS, DERRELL ANTONY . . . . .	77.49
KAJIWARA-ANSAL, SUSAN LANI . . . . .	143.58
KELLY, MARY BETH . . . . .	17,777.07
MALINOWSKI, CAMILLE MARIE . . . . .	92.39
MANGOS, STAMATIA TINA . . . . .	16,873.45
MELCHERT, NOEL . . . . .	76.16
O'DONNELL, MARY ELIZABETH . . . . .	71.10
RIVERA, MARICELA . . . . .	68.41
SALVADOR, DORIS . . . . .	12,050.25
SCHWEITZER, JAMES M . . . . .	17,495.66
THOMAS, VERNICE MARIA . . . . .	76.84
THOMPSON, DARRYL LAWRENCE . . . . .	16,548.66
WALTERS, MBU . . . . .	2,624.29
WASHINGTON, CASSANDRA . . . . .	22,219.32
WHITELOW, CALVIN . . . . .	40.17
WHITMORE, DIANA ELLEN . . . . .	14,858.02
WHITMORE, JOYCE MARIE . . . . .	93.64
YERKES, SALLY . . . . .	1,263.81
YOUNG, VANESSA ANN . . . . .	14,457.12

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**210,097.17**

### **Termination Refunds**

ABRAHAM, SANDRA . . . . .	7,461.74
BAKER, ANNA K . . . . .	4,446.57
BANKS, VERNETTA CHARISE . . . . .	88,600.57
BECK, ASHLEY E . . . . .	18,886.23
BECK, STEPHANIE . . . . .	19,573.28

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BELL, TRACY LASHELL . . . . .	138,043.52
BERLINER, MARNI . . . . .	5,347.06
BREWER, MONIQUE . . . . .	1,213.24
BROOKS, ALISON M. . . . .	3,836.45
BROWN, LEANEE YVETTE . . . . .	86,738.83
BROWN, LILLIAN . . . . .	10,645.06
CHANDLER, KAMILAH L . . . . .	706.72
CUTSHAW, KAITLIN E . . . . .	9,381.31
DOSS, ALFIE LEE . . . . .	2,607.54
FERRIS, BUDWAY . . . . .	18,055.53
FRANKLIN, CHRISTINA D . . . . .	8,646.94
GRAYBOYS, NOAH G . . . . .	12,518.10
GREEN, ROBERT EARL . . . . .	224.33
HEILBRONNER, RACHEL L . . . . .	2,979.93
IGLESKI, MATTHEW J . . . . .	4,756.02
ISAACS, ANTHONY . . . . .	7,687.54
JACOBSEN, DAWN . . . . .	8,610.06
JONES, BEVERLY ANN . . . . .	10,089.63
KANIA, KATHLEEN C . . . . .	1,128.62
KIRCHHEIMER, STACY B . . . . .	10,020.31
KONHEIM, MELISSA S . . . . .	14,685.54
LAGUNA, RAQUEL . . . . .	7,075.81
LEE, DALLAS DONNELL . . . . .	6,403.15
LEWIS, MARA E . . . . .	8,407.65
MARSKI, DUANE E . . . . .	209.30
MASROUR, ROMMY MALEK . . . . .	55,180.15
MAZZOLA, NICOLLE K . . . . .	7,077.38
MCCUNE, PLASHAN L . . . . .	19,363.92
MCEVOY, LINDA D . . . . .	23,157.44
MIKOL, JOAN C . . . . .	750.04
MORALES, KARINA . . . . .	25,872.81
MOROWCZYNSKI, LAUREN E . . . . .	17,060.64
NICHOLAS, COLLETTE L . . . . .	5,393.79
NIELSEN, MATTHEW K . . . . .	4,383.36
PETERSON, WILLA M . . . . .	8,623.28
PHELPS, RYAN M . . . . .	8,443.40
RACZYLA, TRISTA W . . . . .	5,393.88
SHEEHAN, DIANE M . . . . .	890.28
SMITH, KIMBERLY K . . . . .	59,626.87
SODERBERG-CHASE, COLLIN R . . . . .	6,873.84
SWEET, CHANTAL C . . . . .	10,043.67



TREACY, COLM B . . . . .	5,218.48
UNDERWOOD, CARRIE . . . . .	7,223.89
WILLIAMS, JAMIE . . . . .	1,721.34
WRIGHT, BRIDGET K . . . . .	14,862.49
	806,147.53
<b>GRAND TOTAL OF ALL REFUNDS</b>	<b>1,059,778.63</b>

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

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## REPORT OF THE COMMITTEE ON FINANCE AND AUDIT

### May 10, 2018, Finance & Audit Committee Report

Mr. Redfeairn presented the May 10, 2018, Finance and Audit Committee Meeting report. (See Exhibit C attached).

### Finance Department CAFR and Financial Reporting Software Recommendation

Mr. Michael Aguilar, CTPF Reporting Manager, reviewed the process for the CAFR. He stated that the current process is very manual, consisting of creating and repeatedly, manually revising several Word and Excel documents which is time consuming. Mr. Aguilar stated the Fund reached out to Plante Moran as well as to the Public Pension Financial Forum, to explore ways to simplify and streamline the CAFR process. The Fund found that a number of organizations were utilizing the Wdesk product owned by Workiva for similar financial reports. After having evaluated Wdesk and other products, Mr. Aguilar and the Finance Department recommended the procurement of Wdesk by Workiva. Mr. Aguilar addressed questions raised by the Board.

### Motion to Accept the Retention of CAFR and Financial Reporting Software, Approved

Ms. Blackwell made a motion, seconded by Ms. Ashford, to approve the retention of managed services vendor Workiva product Wdesk for the production of CTPF's Comprehensive Annual Financial Report.

The motion passed by the following roll call vote:

Ayes: Ms. Ashford, Mr. Blackwell, Ms. Eshoo, Ms. Padilla, Mr. Redfeairn, Ms. Reilly, Ms. Ward – 7

Abstentions: Mr. Rehak, Ms. Rodriguez – 2

### CPS Census Data Agreed Upon Procedures Engagement

Mr. Burbridge updated the Board on the CPS Census Data Engagement. He noted that he and Alise White, Chief Financial Officer, worked with CPS external auditor, Baker Tilly, Plante Moran, and CPS to draft an agreed upon procedures engagement that meets the requirements to satisfy the material weaknesses noted by Plante Moran regarding controls on census data. He stated that CTPF kept Plante Moran and the CTPF Internal Audit Director, Adriane McCoy, informed as the process to create these procedures proceeded. CTPF staff recommends that the Board approve the Agreed Upon Procedures engagement with Baker Tilly to facilitate resolution of the material weakness of Census Data specific to CPS data. Mr. Burbridge addressed questions raised by the Board.

### **Motion to Approve CPS Census Data Agreed Upon Procedures Engagement with Baker Tilly, Approved**

Ms. Reilly made a motion, seconded by Mr. Blackwell, to approve the CPS Census Data Agreed Upon Procedures engagement with Baker Tilly, subject to contract negotiations. The motion passed by the following roll call vote:

Ayes: Ms. Ashford, Mr. Blackwell, Ms. Eshoo, Ms. Padilla, Mr. Rehak, Ms. Reilly, Ms. Ward – 7

Nays: Mr. Redfeairn – 1

Abstentions: Ms. Rodriguez – 1

### **Report on Employer Payroll Delinquencies**

Mr. Aguilar and Ms. Camacho reported on the Employer Payroll Delinquencies. They reported that, in a delinquency waiver request, Concept, as the charter operator for the Horizon Science Academies, claims that there was a change in their payroll data due to new software and they were not able to transfer data automatically. Mr. Aguilar noted that Concept has been delinquent for 10 pay periods with an average of 17 days late for FY 2014-2017 and that they continue to be delinquent with 4 pay periods and an average of 13 days late for FY 2018. Staff recommends not waiving the late fees.

They also reported that LEARN Charter School submitted a formal waiver request claiming they should not pay penalties or interest for payroll dates 7/8/2016 and 7/22/2016 because late submission was due to CTPF's delay in approving LEARN's payroll calendars. Staff recommended waiving these late fees for LEARN Charter School. LEARN also sought a waiver on a number of other bases, including disputing the number of days it was late, having an incorrect address for invoices, the timeliness of receiving invoices, and its good faith efforts to maintain compliance. CTPF staff recommended denying the remainder of LEARN's waiver request, finding that the submission dates were correctly captured on LEARN's invoices, that the timing of LEARN's invoicing was not relevant to the timing of LEARN's submissions, and that LEARN did not show good cause why its submissions were late.

### **Charter School Responses to Payroll Audit Adjustment Letters**

Mr. John Schomberg reported that Academy for Global Citizenship's attorneys, Kirkland & Ellis, LLP, sought FY 2013 and FY 2014 payroll records that they were unable to get from their Academy for Global Citizenship's previous payroll services provider without a fee and claim factual errors in the payroll audit including employees who were not certified, based on common names. He also mentioned that Kirkland & Ellis challenged the legal inclusion of hourly and third-party employees. He also stated that Concept, the charter operator for the Horizon Science Academies, has asked to make an immediate net payment, based on the payroll audit of \$58,119. Mr. Schomberg said that it was staff's and the Finance & Audit Committee's recommendation that this would be okay, but that it needed to be made clear to Concept, by letter, that a portion of the overpayments being returned to Concept had to be returned to the employees from whom deductions were made. Mr. Schomberg likewise stated that, if the Board approved the net payment, staff would also send letters to the affected employees, letting them know that they were due returned, overpaid pension deductions and should contact their school about the same. He also reported that Concept has requested an extension until July 31, 2018, to make the actual payroll adjustments reflected in the audit. Mr. Schomberg recommended the Board accept the recommendation of the Finance and Audit Committee as it relates to the above requests.

**Motion to Adopt the Committee Recommendations on Waiver Requests and Responses to Payroll Adjustment Letter, Approved**

Mr. Redfeairn made a motion, seconded by Mr. Blackwell, to adopt the Finance and Audit Committee recommendations on waiver requests and responses to payroll adjustments letters.

The motion passed unanimously.

**External and Internal Penetration Testing RFP Recommendation**

Ms. Adriane McCoy, Internal Audit Director, reported that an RFP was conducted to obtain a firm that will perform penetration testing for the Fund and provide a comprehensive evaluation of its information security controls. She stated that a vendor was selected to provide these services to the Fund on an annual basis. The Penetration testing services evaluation committee recommended that the External and Internal testing services RFP be awarded to Crowe Horwarth, LLP. Ms. McCoy addressed questions raised by the Board.

**External and Internal Penetration Testing Award Recommendation, Approved**

Mr. Redfeairn made a motion, seconded by Mr. Blackwell, to accept the recommendation of the award of the external and internal penetration testing services RFP to Crowe Horwarth, LLP, subject to contract negotiations. The motion passed by the following roll call vote:

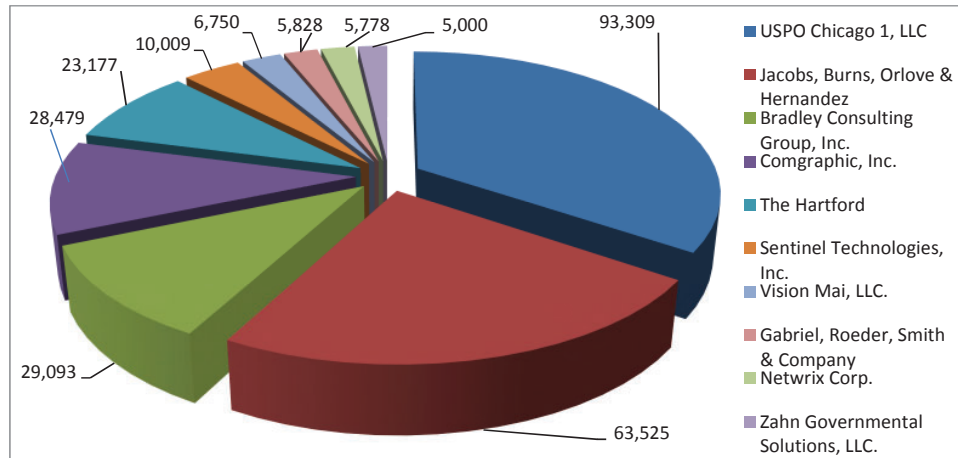
Ayes: Ms. Ashford, Mr. Blackwell, Ms. Eshoo, Ms. Padilla, Mr. Redfeairn, Ms. Reilly, Ms. Ward – 7

Abstentions: Mr. Rehak, Ms. Rodriguez – 2

## ADMINISTRATIVE EXPENSES

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

The following chart represents the top 10 administrative expenses for the month of April 2018, comprising 72% of the total administrative expenses.



1. **USPO Chicago 1, LLC:** Rent 4/2018 & Tenant Services 3/1/2018-3/31/2018
2. **Jacobs, Burns, Orlove & Hernandez:** Legal, General 11/1/2017 -2/28/2017 and Litigation 12/1/2017-2/28/2018
3. **Bradley Consulting Group, Inc.:** Consulting Services 3/1/2018 - 3/31/2018
4. **Comgraphic, Inc.:** Processing, Checks and Advices, 3/2018 and 1099R's, CY 2017
5. **The Hartford:** Business Owners and Workers Compensation Policy 5/1/2018 - 5/1/2019
6. **Sentinel Technologies, Inc.:** Immigration Project, Cad to Finesse Managed Serv. 4/1/2018-4/30/2018
7. **Vision Mai, LLC.:** Legislative Consulting, 4/1/2018 - 4/30/2018
8. **Gabriel, Roeder, Smith & Company:** Actuarial Services, 3/1/2018 - 3/31/2018
9. **Netwrix Corp.:** Netwrix Auditor, Support & Maintenance, 7/1/2018 - 6/29/2021
10. **Zahn Governmental Solutions, LLC.:** Legislative Consulting, 3/1/2018 - 3/31/2018

ADMINISTRATIVE EXPENSES  
4/1/2018 - 4/30/2018

VENDOR	DESCRIPTION	AMOUNT
A & E RUBBER STAMP	TRUSTEE SUPPLIES, NAME BADGES	\$ 21.50
A T & T	MONTHLY TELEPHONE SERVICE, 3/19/2018 - 4/18/2018	\$ 1,882.80
	FIBER OPTIC SERVICE, 2/19/2018 - 3/18/2018	\$ 230.37
AT & T MOBILITY	DATA ACCESS, TRUSTEES, 2/25/2018 - 3/24/2018	\$ 217.00
ADP SCREENING & SELECTION SERVICE	BACKGROUND CHECK, NEW EMPLOYEES	\$ 172.26
AMERICAN EXPRESS	APPLE IPAD - TRUSTEE	\$ 479.00
	ACCOM., AFRICA INSTITUTIONAL INVESTMENT COUNCIL, 2/28/2018 - 3/10/2018, SOUTH JOHANNESBURG, AFRICA: BURBRIDGE	\$ 532.54
	ACCOM., CHANGE MANAGEMENT CONF., 3/25/2018 - 3/28/2018, LAS VEGAS, NV: VOHRA	\$ 225.63
	AIR, AFRICA INSTITUTIONAL INVESTMENT COUNCIL, 2/28/2018 - 3/10/2018, SOUTH JOHANNESBURG, AFRICA: BURBRIDGE	\$ 44.00
	AIR, NASP CONF., 6/4/2018 - 6/6/2018, HOUSTON, TX: MILLER-MAY, PAULK AND MEYER	\$ 851.94
	AIR, AFRICA INSTITUTIONAL INVESTMENT COUNCIL, 2/28/2018 - 3/10/2018, SOUTH JOHANNESBURG, AFRICA: MILLER-MAY	\$ 85.00
	AIR, CHANGE MANAGEMENT CONF., 3/25/2018 - 3/28/2018, LAS VEGAS, NV: VOHRA	\$ 660.30
	REG., PRISM CONF., 4/22/2018 - 4/25/2018, SAN DIEGO, CA: CAVALLARO, PENTANGELO, SHAH AND SAMAYOA	\$ 2,200.00
	REG., MAKING SAUSAGE & LEGISLATION IN IL: 3/5/2018: SCHROEDER	\$ 20.00
	REG., INSTITUTE OF INTERNAL AUDITORS SEMINAR, 4/9/2018, CHICAGO, IL: MCCOY	\$ 275.00
	REG., NASP CONF., 6/4/2018 - 6/6/2018, HOUSTON, TX: MILLER-MAY, PAULK, CHUCK & MEYER	\$ 500.00
	REG., CIO SUMMIT, 6/14/2018 - 6/15/2018, CHICAGO, IL: MILLER-MAY	\$ 400.00
	REG., CLE SEMINARS, CHICAGO BAR ASSOCIATION.: GONZALES	\$ 265.00
	REG., PRISM CONF., 4/22/2018 - 4/25/2018, SAN DIEGO, CA: VOHRA, JANKOWSKI, OAKES AND GONDI	\$ 2,200.00
	REG., CHANGE MANAGEMENT CONF., 3/25/2018 - 3/28/2018, LAS VEGAS, NV: VOHRA	\$ 2,554.00
	REG., RAILS CONF., 4/17/2018 - 4/19/2018, PITTSBURG, PA: HERNANDEZ	\$ 900.00
	REG., CHANGE MANAGEMENT CONF., 3/25/2018 - 3/28/2018, LAS VEGAS, NV: GONDI	\$ 2,455.00
	MEALS, AFRICA INSTITUTIONAL INVESTMENT COUNCIL, 2/28/2018 - 3/10/2018, SOUTH JOHANNESBURG, AFRICA: BURBRIDGE	\$ 95.70
	MEALS, CHANGE MANAGEMENT CONF., 3/25/2018 - 3/28/2018, LAS VEGAS, NV: AXEL	\$ 171.41

ADMINISTRATIVE EXPENSES  
4/1/2018 - 4/30/2018

VENDOR	DESCRIPTION	AMOUNT
	MEALS, AFRICA INSTITUTIONAL INVESTMENT COUNCIL, 2/28/2018 - 3/10/2018, SOUTH JOHANNESBURG, AFRICA: MILLER-MAY	\$ 127.07
	MEALS, CHANGE MANAGEMENT CONF., 3/25/2018 - 3/28/2018, LAS VEGAS, NV: VOHRA	\$ 163.89
	MEALS, CHANGE MANAGEMENT CONF., 3/25/2018 - 3/28/2018, LAS VEGAS, NV: GONDI	\$ 97.49
	MISC., AFRICA INSTITUTIONAL INVESTMENT COUNCIL, 2/28/2018 - 3/10/2018, SOUTH JOHANNESBURG, AFRICA: BURBRIDGE	\$ 6.00
	CALL CENTER SCHEDULING, 3/1/2018 - 3/31/2018: MEMBER SERVICES	\$ 29.00
	TRAINING, POWERSHELL SOFTWARE, 3/5/2018 - 3/9/2018, CHICAGO, IL: ADAMS	\$ 3,095.00
	TRAINING IT BUSINESS ANALYSIS MATERIAL: KING	\$ 21.14
	TRANS., AFRICA INSTITUTIONAL INVESTMENT COUNCIL, 2/28/2018 - 3/10/2018, SOUTH JOHANNESBURG, AFRICA: BURBRIDGE	\$ 35.00
	TRANS, CHANGE MANAGEMENT CONF., 3/25/2018 - 3/28/2018, LAS VEGAS, NV: AXEL	\$ 12.98
	TRANS., CHANGE MANAGEMENT CONF., 3/25/2018 - 3/28/2018, LAS VEGAS, NV: VOHRA	\$ 162.62
	TRANS., CHANGE MANAGEMENT CONF., 3/25/2018 - 3/28/2018, LAS VEGAS, NV: GONDI	\$ 12.98
	ACCOM., REAL ESTATE INVESTMENT SUMMIT, 3/24/2018 - 3/28/2018, MIAMI, FL: REDFEAIRN	\$ 1,545.84
	AIR, INVESTMENTS INSTITUTE CONF., 4/9/2018 - 4/11/2018, NAPLES, FL: REHAK	\$ 510.56
	REG., INVESTMENTS INSTITUTE CONF., 4/9/2018 - 4/11/2018, NAPLES, FL: REHAK	\$ 1,785.00
	LUNCH, CPS MEETING, 3/14/2018: BURBRIDGE	\$ 33.11
	MEMBERSHIP DUES, CFA INSTITUTE, 3/1/2018 - 6/30/2018: MEYER	\$ 275.00
	MEMBERSHIP DUES, WOMEN INVESTMENT PROF., 3/1/2018 - 3/1/2019: MILLER-MAY	\$ 175.00
	MEMBERSHIP DUES, ASSOC. OF CHANGE MANAGEMENT PROF., 4/1/2018 - 4/1/2019: VOHRA	\$ 1,392.00
	SUBSCRIPTION RENEWAL, THE ECONOMIST, 4/1/2018 - 4/30/1-2018: BURBRIDGE	\$ 42.00
	MEMBERSHIP DUES, SOCIETY FOR HUMAN RESOURCE MANAGEMENT, 2/10/2018 - 2/9/2019: AXEL	\$ 75.00
	CREDIT, WALL STREET JOURNAL: BURES	\$ (188.67)
	SUBSCRIPTION, WALL STREET JOURNAL, 4/1/2018 - 4/30/2018: NELSON	\$ 19.49
	MEMBER LOCATOR SERVICE, 3/1/2018 - 3/31/2018: BENEFITS	\$ 119.70
	CONSTANT CONTACT, RECEIPT EMAIL LINKS, 4/1/2018 - 4/30/2018	\$ 351.23
	ACCOM., CBO CANDIDATE, 3/13/2018 - 3/14/2018, CHICAGO, IL	\$ 224.25
	AIR, CBO CANDIDATE, 3/13/2018 - 3/14/2018, CHICAGO, IL	\$ 706.69

ADMINISTRATIVE EXPENSES  
4/1/2018 - 4/30/2018

VENDOR	DESCRIPTION	AMOUNT
	PERFORMANCE MANAGEMENT SOFTWARE, 3/7/2018 - 3/7/2019: HR	\$ 7,843.00
	DUE, REFRESHMENTS, TURNING 65 SEMINAR, 1/9/2018	\$ 8.85
	TRANS., RETIREMENT SEMINAR, 3/27/18, CHICAGO, IL: CAVALLARO	\$ 21.25
	LUNCH, RETIREMENT SEMINAR, 3/27/2018, CHICAGO, IL	\$ 296.88
	OFFICE SUPPLIES	\$ 143.93
	LUNCH, INVESTMENT MANAGER'S MEETING, 3/2/2018	\$ 402.94
	BREAKFAST, INVESTMENT MANAGER'S MEETING, 3/2/2018	\$ 138.00
	REFRESHMENTS, POLICY COMMITTEE MEETING, 3/12/2018	\$ 23.95
	LUNCH, TRUSTEE MEETING, 3/15/2018	\$ 607.98
	BREAKFAST, TRUSTEE MEETING, 3/15/2018	\$ 148.75
	REFRESHMENTS, PERSONNEL COMMITTEE MEETING, 3/19/2018	\$ 63.01
	BREAKFAST & LUNCH, INVESTMENT/TECHNOLOGY COMMITTEE MEETING, 3/22/18	\$ 698.38
ASHFORD, LOIS	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/2018 - 3/31/2018	\$ 36,140.81
BLACKWELL, JEFFERY	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/2018 - 3/31/2018	\$ 225.00
BNY MELLON	BNY SERVICE CHARGE, 3/1/2018 - 3/31/2018	\$ 225.00
BRADLEY CONSULTING GROUP, INC.	CONSULTING SERVICE, 3/1/2018 - 3/31/2018	\$ 741.61
CDW DIRECT	LENOVO THINKPAD	\$ 29,092.50
CHICAGO MESSENGER SERVICE, INC.	DELIVERY SERVICE THRU 4/22/2018	\$ 1,220.98
CHICAGO SUN -TIMES	SUBSCRIPTION RENEWAL, 5/17/2018 - 5/16/2019: BURBRIDGE	\$ 632.57
		\$ 161.20

ADMINISTRATIVE EXPENSES  
4/1/2018 - 4/30/2018

VENDOR	DESCRIPTION	AMOUNT
COFFEE UNLIMITED	WATER FILTRATION SYSTEM, 4/1/2018 - 4/30/2018	\$ 164.75
	COFFEE SUPPLIES	\$ 1,259.20
	COFFEE SUPPLIES, TRUSTEES	\$ 111.97
COM ED	ELECTRIC SERVICE, 3/6/2018 - 4/4/2018: SUITE 2650	\$ 161.75
	ELECTRIC SERVICE, 3/6/2018 - 4/4/2018: SUITE 2600	\$ 668.38
COMGRAPHIC, INC.	PROCESSING, PENSION CHECKS & ADVICES, MARCH 2018	\$ 6,648.91
	PROCESSING, 1099R'S, CY 2017	\$ 21,829.65
CONCUR TECHNOLOGIES, INC.	TRAVEL EXPENSE TRACKER, 4/1/2018 - 4/30/2018	\$ 194.47
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA	\$ 115.00
DIRECT ENERGY	ELECTRIC SERVICE, 3/6/2018 - 4/3/2018: SUITE 2600	\$ 1,187.30
ESHOO, BERNICE	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/2018 - 3/31/2018	\$ 250.00
FOSTER PEPPER, PLLC.	LEGAL SERVICES, INVESTMENT, 3/1/2018 - 3/28/2018	\$ 4,305.00
FURLONG, MARK	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/2018 - 3/31/2018	\$ 50.00
GABRIEL, ROEDER, SMITH & COMPANY	ACTUARIAL SERVICES, 3/1/2018 - 3/31/2018	\$ 5,828.00
GARVEY'S OFFICE PRODUCTS	OFFICE SUPPLIES	\$ 1,656.63
	TRUSTEE SUPPLIES	\$ 83.10
GOLDSTINE, SKRODZKI, RUSSIAN, NEMEC & HOFF. LTD.	LEGAL SERVICES, RETURN TO WORK HEARING, 4/6/2018	\$ 1,225.00
HARTFORD	BUSINESS OWNERS POLICY, 5/1/2018 - 5/1/2019	\$ 10,698.00
	WORKERS COMPENSATION POLICY, 5/1/2018 - 5/1/2019	\$ 12,479.00
HINCKLEY SPRINGS	BOTTLED WATER	\$ 3.99
HOLLEMAN, MICHELLE	MONTHLY CONSULTING, 3/1/2018 - 3/31/2018	\$ 3,330.00
ICE MILLER, LLP.	LEGAL, LITIGATION, 3/1/2018 - 3/31/2018	\$ 155.17
IMPACT NETWORKING, LLC.	PRINTER SUPPLIES	\$ 867.42
INTERPARK	PARKING PASSES, TRUSTEES	\$ 900.00
INTL BUSINESS MACHINES CORP	BUSINESS CONTINUITY SERVICE, 4/8/2018 - 5/7/2018	\$ 2,368.00
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 3/1/2018 - 3/31/2018	\$ 884.70
JACOBS, BURNS, ORLOVE & HERNANDEZ	LEGAL, LITIGATION, 2/1/2018 - 2/28/2018	\$ 6,320.42
	LEGAL, LITIGATION, 1/1/2018 - 1/31/2018	\$ 7,459.87
	LEGAL, LITIGATION, 12/1/2017 - 12/31/2017	\$ 6,008.00
	LEGAL, LITIGATION, 11/1/2017 - 11/30/2017	\$ 7,009.71
	LEGAL, GENERAL, 2/1/2018 - 2/28/2018	\$ 18,079.80
	LEGAL, GENERAL, 1/1/2018 - 1/31/2018	\$ 5,966.00
	LEGAL, GENERAL, 12/1/2017 - 12/31/2017	\$ 7,837.05
	LEGAL, GENERAL, 11/1/2017 - 11/30/2017	\$ 4,843.80
		\$ 63,524.65



ADMINISTRATIVE EXPENSES  
4/1/2018 - 4/30/2018

VENDOR	DESCRIPTION	AMOUNT
LEXISNEXIS	MEMBER INFORMATION SEARCH, 3/1/2018 - 3/31/2018	\$ 330.63
LIFESTART WELLNESS NETWORK	INITIATION FEE, NEW MEMBERSHIP	\$ 350.00
LOGMEIN USA, INC.	CTPF WEBINARS, 4/2/2018 - 5/1/2018	\$ 517.20
MSCI, INC.	RENEWAL, DATA LICENSE, 1/26/2018 - 1/26/2019: INVESTMENTS	\$ 1,000.00
NELSON, LOIS	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/2018 - 3/31/2018	\$ 50.00
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE	\$ 3,030.00
NETWRIX CORPORATION	NETWRIX AUDITOR, SUPPORT & MAINTENANCE, 7/1/2018 - 6/29/2021	\$ 5,778.06
NORTH SHORE PRINTERS, INC.	POSTAGE, RETURN TO WORK MAILING	\$ 5,250.00
	RETURN TO WORK MAILING	\$ 2,111.00
	POPULAR ANNUAL FINANCIAL REPORT	\$ 2,005.00
	WINDOW ENVELOPES	\$ 2,398.00
	REPLY ENVELOPES	\$ 1,186.00
OFFICE CONNECTION	BALANCE DUE, OFFICE CHAIRS	\$ 1,210.32
PADILLA, TINA	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/2018 - 3/31/2018	\$ 225.00
PRIME TIME SPORTS, LLC.	HD RECEIVER	\$ 159.00
REDFAIRN, GREGORY	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/2018 - 3/31/2018	\$ 250.00
REHAK, JAY C.	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/2018 - 3/31/2018	\$ 225.00
REILLY, MARY SHARON	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/2018 - 3/31/2018	\$ 300.00
RIDER DICKERSON	EDUCATION & ADVOCACY, ECONOMIC IMPACT STATEMENT MAILING	\$ 656.89
RODRIGUEZ, MARIA J.	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/2018 - 3/31/2018	\$ 225.00
ROMAY CORP	TRANSCRIPTION TAPE, RETURN TO WORK HEARING, 4/2/2018	\$ 1,785.10
	TRANSCRIPTION TAPE, RETURN TO WORK HEARING, 4/5/2018	\$ 1,105.35
SENTINEL TECHNOLOGIES, INC.	MIGRATION PROJECT, CAD TO FINESSE	\$ 7,950.00
	MANAGED SERVICE, 4/1/2018 - 4/30/2018	\$ 2,059.20
SHAH, KETKI J.	LUNCH, ERS TESTING, 3/31/2018	\$ 117.20
	REFRESHMENTS, ERS BETA TESTING, 4/16/2018	\$ 13.37
SOLOMON CLOUD SOLUTIONS	CONSULTING SERVICE, FINANCE, 3/28/2018 - 3/30/2018	\$ 2,719.50
	CONSULTING SERVICE, FINANCE, 4/12/2018	\$ 1,165.50
STAFF SALARY - CTPF	OFFICE SALARY FOR 4/2018	\$ 598,696.16
STAPLES BUSINESS ADVANTAGE	OFFICE SUPPLIES	\$ 446.41
SUN LIFE ASSURANCE COMPANY OF CANADA	EMPLOYEE BENEFIT, LIFE INSURANCE, 4/1/2018 - 4/30/2018	\$ 4,070.16
SWORD & SHIELD ENTERPRISE SECURITY	SECURITY CONSULTING, 4/1/2018 - 4/30/2018	\$ 3,700.00
TERREMARK NORTH AMERICA, INC.	DAILY VAULTING, ADDITIONAL BACKUP, 3/1/2018 - 3/31/2018	\$ 1,288.00
	DAILY VAULTING, ADDITIONAL COVERAGE, 2/28/2018	\$ 1,149.50
TRAVLOS, JERRY	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/2018 - 3/31/2018	\$ 25.00

ADMINISTRATIVE EXPENSES  
4/1/2018 - 4/30/2018

VENDOR	DESCRIPTION	AMOUNT
UNISIPPERS	DELIVERY SERVICES THRU 4/2/2018	\$ 380.53
USPO CHICAGO 1, LLC.	RENT, 4/1/2018 - 4/30/2018	\$ 55,146.33
	OPERATING EXPENSES, 4/1/2018 - 4/30/2018	\$ 37,578.00
	TENANT SERVICES, 3/1/2018 - 3/31/2018	\$ 585.00
VISION MAI, LLC.	LEGISLATIVE CONSULTING, 4/1/2018 - 4/30/2018	\$ 93,309.33
WARD, GAIL	REIMBURSE, MEETING TRAVEL EXPENSE, 1/1/2018 - 3/31/2018	\$ 6,750.00
WORKPLACE SOLUTIONS	EAP PROGRAM, STAFF, 4/1/2018 - 4/30/2018	\$ 61.00
XO COMMUNICATIONS	MONTHLY INTERNET SERVICE, 4/1/2018 - 4/30/2018	\$ 300.44
ZAHN GOVERNMENTAL SOLUTIONS, LLC.	LEGISLATIVE CONSULTING, 3/1/2018 - 3/31/2018	\$ 1,226.64
		\$ 5,000.00
<b>PHYSICIANS, DISABILITY APPLICANTS</b>		
RECORD COPY SERVICES	MEDICAL RECORDS, B.F. BY DR. HERMAN	\$ 146.75
	MEDICAL RECORDS, D.A. BY INGLES MEMORIAL HOSPITAL	\$ 69.75
	MEDICAL RECORDS, D.A. BY LOYOLA MEDICAL CENTER	\$ 69.75
	MEDICAL RECORDS, D.A. BY RIVERSIDE MEDICAL CENTER	\$ 382.75
	MEDICAL RECORDS, B.F. BY DR. ANWAR	\$ 69.75
	MEDICAL RECORDS, D.A. BY RIVERSIDE MEDICAL CENTER	\$ 29.75
	MEDICAL RECORDS, T.F. BY DR. SULLIVAN	\$ 122.85
		\$ 891.35
		<u>\$ 973,380.48</u>

Chairperson Redfeairn moved the report of Finance & Audit to the Omnibus.

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## REPORT OF THE COMMUNICATIONS COMMITTEE

Ms. Tracey Schroeder, Director of Communications, presented and reviewed the communications activities for the month of April 2018. She also reviewed the social media report which includes all of the Fund's social media activity. Ms. Schroeder updated the Board on the new website. She mentioned that there will be a Communications Committee Meeting on May 29, 2018, at 4:45 p.m. to review the content on the CTPF's new website. Ms. Schroeder addressed questions raised by the Board.

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## REPORT OF THE PRESIDENT

### Opioid Resolution

President Rehak reported that the Trustees support action against companies which create and continue to perpetuate the nation's opioid crisis, therefore the Board adopted the following resolution:

*WHEREAS, the abuse of and addiction to opioids such as prescription pain relievers, heroin, and morphine is a serious global problem that affects the health, social, and economic welfare of all societies, and between 26 and 36 million people abuse opioids worldwide<sup>1</sup>*

*WHEREAS, the crisis in the United States continues to escalate with opioids killing more than 42,000 people in the United States in 2016, more than any year on record; and<sup>2</sup>*

*WHEREAS, the roots of the epidemic originated in the late 1990s, when pharmaceutical companies driven by an economic interest in expanding markets and increasing profits reassured the medical community that patients would not become addicted to opioid pain relievers and healthcare providers began to prescribe them at greater rates; and<sup>3</sup>*

*WHEREAS, the National Institute of Health recognizes the aggressive marketing of these drugs as a major cause and reason for a drastic increase in the number of prescriptions written and dispensed, resulting in widespread misuse, before it became clear that these medications could indeed be highly addictive; and<sup>4</sup>*

*WHEREAS, on October 27, 2017, the Department of Health and Human Services, recognizing the consequences of the opioid crisis affecting our Nation, declared a Public Health Emergency nationwide; and<sup>5</sup>*

*WHEREAS, the crisis continues across the country and in our own State of Illinois where overdoses increased 50% between July 2016 and September 2017, killing 1,889 Illinois residents in 2016, and threatening to claim the lives of more than 2,700 Illinois residents by 2020 unless action is taken by all who are touched by the epidemic; and*

*WHEREAS, the epidemic knows no boundaries or distinctions, impacting families across all ages, races, and walks of life; and*

*WHEREAS, young adults are disproportionately impacted by addiction to prescription drugs, with more than 1,700 young adults dying from prescription drug overdoses in 2014; and*

*WHEREAS, educators, administrators, and school support personnel face this epidemic every day, providing front-line intervention in schools and bearing witness firsthand to the devastation this epidemic has on children, families, and communities; and*

*WHEREAS, in Illinois, educators, administrators, and school support personnel have been recognized as a critical element in the battle against addiction and have been called upon to fight this epidemic in schools and communities;*<sup>6</sup>

THEREFORE, the Public School Teachers' Pension and Retirement Fund of Chicago hereby resolves, as follows:

1. Its support of lawsuits brought by Health & Welfare funds and other plaintiffs against the pharmaceutical manufacturers, wholesalers, distributors, and pharmacy benefit managers who have helped to create and to perpetuate this crisis.
2. To continue to be conscious of these issues and to continue to protect CTPF's members in administering and contracting for the healthcare program that CTPF statutorily provides to its retirees.

<sup>1</sup> UNODC, World Drug Report 2012. <http://www.unodc.org/unodc/en/data-and-analysis/WDR-2012.html>

<sup>2</sup> Centers for Disease Control and Prevention, Opioid Overdose deaths, <https://www.cdc.gov/drugoverdose/index.html>

<sup>3</sup> US Department of Health and Health and Human Services, What is the U.S. Opioid Epidemic? <https://www.hhs.gov/opioids/about-the-epidemic/>

<sup>4</sup> Testimony to congress, 2016, Nora D. Volkow, America's Addiction to Opioids: Heroin and Prescription Drug Abuse, Nat'l Inst. On Drug Abuse, (May 14, 2014) <https://www.drugabuse.gov/about-nida/legislative-activities/testimony-to-congress/2016/americas-addiction-to-opioids-heroin-prescription-drug-abuse#ftn3>

<sup>5</sup> Eric D. Hargan Acting Secretary Department of Health and Human Services, October 26, 2017, <https://www.hhs.gov/sites/default/files/opioid%20PHE%20Declaration-no-sig.pdf>

<sup>6</sup> State of Illinois Opioid Action Plan a Statewide Strategic Action Plan Addressing Illinois Opioid Epidemic. <http://dph.illinois.gov/sites/default/files/publications/Illinois-Opioid-Action-Plan-Sept-6-2017-FINAL.pdf>

## **Motion to Adopt Opioid Resolution, Approved**

Ms. Padilla made a motion, seconded by Ms. Ashford, to adopt the Opioid Resolution as stated above. The motion passed by the following vote:

Ayes: Ms. Ashford, Mr. Blackwell, Ms. Eshoo, Ms. Padilla, Mr. Redfeairn, Mr. Rehak, Ms. Reilly, Ms. Rodriguez – 8

Abstentions: Ms. Ward – 1

Ms. Rodriguez left the meeting.

## **Conference Requests**

Mr. Rehak requested approval to attend Harvard Kennedy School Trustee Leadership Forum, June 2018 in Boston.

Mr. Blackwell requested approval to attend Institutional Investor's Annual Evolving Fiduciary Obligations conference, June 2018 in Savannah, Ga.

Ms. Reilly requested approval to attend the Global Indexing and ETF's Conference, June 2018 in Dana Point, Calif.

Ms. Reilly rescinded her request for approval to attend NASP and NCPERS.

### **Motion to Approve Trustee Travel, Approved**

Ms. Padilla made a motion, seconded by Ms. Ashford, to approve Trustee travel as listed above.

The motion passed unanimously.

### **Committee Appointments**

President Rehak reviewed the Fund's current Committee appointments. He stated that a policy was passed that affects the voting of committees with three to five members, in which only the committee members are allowed to vote and make recommendations.

Discussion ensued regarding Trustee attendance and voting at Committee meetings.

### **Motion to Approve the Standing Committees of the Whole, Approved**

Ms. Padilla made a motion, seconded by Ms. Reilly, to approve the standing committees on Investments, Finance and Audit, Pension Laws and Administrative Rules, and Claims and Service Credits as committees of the whole. The motion passed unanimously.

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## **REPORT OF THE TECHNOLOGY COMMITTEE**

Ms. Vandana Vohra, Chief Technology Officer, presented the May 1, 2018, Technology report (see exhibit D). She also updated the Board on the technology budget and upcoming staff projects. Ms. Vohra addressed questions raised by the Board.

Mr. Rehak moved the Report of Technology Committee to the Omnibus.

### **May 9, 2018, Return to Work Committee Report Presented**

President Rehak presented the May 9, 2018, Return to Work Committee Meeting Report (see exhibit E)  
President Rehak moved the May 9, Return to Work report to the omnibus.

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**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 five months ending March 31, 2018, with the recommendation that it be approved and printed in the proceedings of this meeting.

**STATEMENT OF PLAN POSITIONS**

	<b>Prelim 3/31/2018</b>	<b>Final 6/30/2017</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 545,935,145	\$ 818,028,637
Prepays	6,218,900	118,703
	<u>6,218,900</u>	<u>118,703</u>
Receivables:		
CPS Required Contribution	409,122,982	286,143,422
CPS Normal Cost from State of Illinois	73,766,666	-
State of Illinois Additional Contribution	11,692,000	11,170,500
Employee	17,134,233	15,659,656
Accrued investment income	38,814,879	31,013,531
Participating teachers' accounts for contributions	4,493,235	4,345,850
Other receivables	2,537,145	14,734,639
	<u>557,561,140</u>	<u>363,067,598</u>
Investments, at fair value:		
Equity	6,583,908,632	6,318,020,578
Public REITs	127,570,477	128,631,513
Bonds	2,412,584,188	2,008,468,689
Infrastructure	225,459,820	241,328,735
Real Estate	740,504,463	738,933,810
Private Equity	290,865,069	281,130,643
	<u>10,380,892,649</u>	<u>9,716,513,968</u>
Securities lending collateral received from borrowers	936,788,851	941,037,933
Fixed assets	1,176,457	1,176,457
<b>TOTAL ASSETS</b>	<u>12,428,573,142</u>	<u>11,839,943,296</u>
<b>LIABILITIES</b>		
Securities lending collateral payable	934,056,805	940,349,072
Employer required contribution payable	10,449,000	10,449,000
Administrative/accounts payable	120,218,536	95,971,297
<b>TOTAL LIABILITIES</b>	<u>1,064,724,341</u>	<u>1,046,769,369</u>
Net positions available for benefits	<u>11,363,848,801</u>	<u>10,793,173,927</u>

	PREMIUM MONTHS Ended 3/31/2018	12 MONTHS Ended 6/30/2017
<b>ADDITIONS:</b>		
Employer		
State of Illinois	\$ 11,692,000	\$ 12,186,000
Employer data/cash	-	210,962
CPS Required Contribution	551,410,000	734,443,038
CPS Normal Cost from State of Illinois	221,300,000	-
	<u>784,402,000</u>	<u>746,840,000</u>
Employee	124,485,346	187,538,787
Income from investment activities		
Interest	63,068,483	70,805,204
Dividends	121,847,026	166,279,885
Realized gains (losses)	500,990,405	573,410,089
Unrealized gains (losses)	161,043,542	453,622,121
Miscellaneous investment income	808,544	503,577
Gross income from investment activities:	<u>847,758,000</u>	<u>1,264,620,876</u>
Income from securities lending activities:		
Securities lending income	3,254,768	4,501,068
Gross income from securities lending activities:	<u>3,254,768</u>	<u>4,501,068</u>
Interest received on late contribution payments	1,123,915	-
Miscellaneous income	154,012	214,119
<b>TOTAL ADDITIONS</b>	<u>1,761,178,041</u>	<u>2,203,714,850</u>
<b>DEDUCTIONS:</b>		
Refunds	16,211,706	32,209,370
Pension benefits	1,073,661,377	1,389,448,172
Death benefits	2,480,968	3,280,642
Health insurance	57,241,026	48,451,055
Investment advisory & custodial	30,028,760	36,118,005
Administrative & miscellaneous	10,879,330	14,330,989
<b>TOTAL DEDUCTIONS</b>	<u>1,190,503,167</u>	<u>1,523,838,233</u>
<b>NET INCREASE (DECREASE)</b>	570,674,874	679,876,617
Net assets available for benefits at beginning of year	<u>10,793,173,927</u>	<u>10,113,297,310</u>
Net positions available for benefits at end of period	<u>11,363,848,801</u>	<u>10,793,173,927</u>

Admin Expense Budget Objects	FY 2018			FY 2017			FY 2016		
	Prelim 9 Months Ended 3/31/2018	Budget FY 2018	% of Budget To Date	Year Ended 6/30/2017	Budget FY 2017	% of Actual to Budget	Year Ended 6/30/2016	Budget FY 2016	% of Actual to Budget
Capital	\$ -	7,600.00	0%	\$ -	-	0%	241,200	200,000	121%
Disaster Recovery	47,975	343,100	14%	57,467	172,000	33%	52,800	52,800	100%
Education and Training	116,647	305,301	38%	166,479	270,305	62%	136,555	171,400	80%
Equipment	278,636	750,210	37%	414,269	529,175	78%	300,580	297,300	101%
Membership Dues & Subscriptions	27,718	32,709	85%	36,314	32,159	113%	37,206	30,300	123%
Miscellaneous	18,320	39,400	46%	11,691	31,620	37%	24,326	20,500	119%
Personnel	7,268,821	10,841,428	67%	8,717,635	9,525,124	92%	7,295,989	8,147,535	90%
Professional Services	32,206,224	42,776,286	75%	39,849,434	38,484,209	104%	39,776,904	45,143,038	88%
Property	819,847	1,100,000	75%	1,061,905	1,090,000	97%	1,017,869	990,994	103%
Supplemental	17,158	144,600	12%	95,228	144,600	66%	20,000	48,000	42%
Supplies	57,820	130,300	44%	87,932	126,774	69%	119,615	122,000	98%
Utilities	48,924	76,990	64%	69,388	76,900	90%	60,000	63,056	95%
<b>Total</b>	<b>40,908,090 *</b>	<b>56,547,924</b>	<b>72%</b>	<b>50,567,743 *</b>	<b>50,482,866</b>	<b>100%</b>	<b>49,083,044 *</b>	<b>55,286,923</b>	<b>89%</b>

\*The administrative expense totals displayed in this table do not include fixed asset depreciation which is calculated at year-end. As a result, the totals will not tie to the administrative expenses displayed in the CAFR.



Mr. Redfeairn moved the Finance and Audit Report and the Report of the Financial Secretary to the omnibus.

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## OMNIBUS VOTE

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

## REPORT OF THE EXECUTIVE DIRECTOR

Mr. Charles A. Burbridge, Executive Director, reported on departmental efforts during the past month. He highlighted engagement activities during the month of April 2018. He also reminded the Board of the current architect RFP with CBRE. He addressed questions raised by the Board.

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## 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. Jared Rutecki, Better Government Association, requested all retiree and survivor pension data including, salary at retirement, retirement date, annual pension, years of service, first names, last names, and status of pension recipients. The request was granted.
- Ms. Katie Drews, Better Government Association, requested copies of any and all audits, reports, studies, investigations, and corresponding findings conducted by Grant Thornton for CTP from Jan. 1, 2013, to the date of the request. The request was granted in part and denied in part, because the information requested contained attorney – client privileged/internal audit information and preliminary drafts, which are exempt under FOIA.
- Ms. Katie Drews, Better Government Association, requested copies of any and all audits, reports, studies, investigations, and corresponding findings related to charter school payroll and pension contribution from Jan. 1, 2016, to the date of the request. The request was granted in part and denied in part, because the information requested contained preliminary drafts, which are exempt under FOIA.
- Mr. Williams Dubbs, Public Plan IQ, requested information from the April 17, 2018, Board Meeting. The request was granted in part and denied in part, because CTPF consultants and managers determined that the information requested contained trade secrets, which are exempt under FOIA.
- Ms. Sarah Smith, Brewer, Attorneys & Counselors, requested information regarding divestment from the firearms industry. The request was granted in part and denied in part, because the information requested contained trade secrets, preliminary drafts, and attorney – client privileged information, which are exempt under FOIA.
- Mr. Alexander Chang, Pitchbook, requested updated quarterly investment performance data. The request was granted.
- Mr. David Jackson, *Chicago Tribune*, requested copies of any pension records and correspondence regarding CTPF member, Sam Matthew Borde. The request was granted.

**ADJOURNMENT**

The meeting adjourned at 7:32 p.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Bernice Eshoo". The signature is written in dark ink on a light-colored, slightly textured paper background.

Bernice Eshoo,  
Recording Secretary

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

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**CTPF Executive Session**  
**Thursday, May 17, 2018**

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An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, May 17, 2018.

The President, Mr. Jay Rehak, called the meeting to order at 1:22 p.m.

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**ROLL CALL**

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Ms. Bernice Eshoo, Ms. Tina Padilla, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez, Ms. Gail D. Ward – 10

Members absent: Mr. Jerry Travlos – 1

Also in attendance during all or portions of the meeting were Mr. Charles A. Burbridge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), Ms. Adriane McCoy (*Internal Audit Director*) and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

Discussion ensued regarding litigation matters, internal controls, disability and duty disability benefits, personnel matters, and executive session minutes. No action was taken.

There being no further business, the Executive Session adjourned at 4:58 p.m.

Respectfully submitted,



Bernice Eshoo,  
Recording Secretary

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

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**Executive Session – Official Report  
Tuesday, April 17, 2018**

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An Executive Session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Tuesday, April 17, 2018.

The President, Mr. Jay Rehak, called the meeting to order at 12:48 p.m.

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**ROLL CALL**

Members present: Ms. Lois W. Ashford, Ms. Bernice Eshoo, Ms. Lois Nelson, Ms. Tina Padilla, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez – 8

Members absent: Mr. Jeffery Blackwell, Mr. Mark F. Furlong, Mr. Jerry Travlos, Ms. Gail D. Ward – 4

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), Ms. Adriane McCoy (*Internal Audit Director*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

Discussion ensued regarding litigation matters, personnel matters, internal control matters, and review of Executive Session minutes. Mr. Burbridge, Ms. Cavallaro, and Mr. Schomberg left the room for the internal control discussion with Mr. Burbridge returning for a portion of that discussion. No action was taken.

There being no further business, the Executive Session adjourned at 3:48 p.m.

Respectfully submitted,



Bernice Eshoo,  
Recording Secretary



Chicago Teachers' Pension Fund



## PERSONNEL COMMITTEE REPORT

Date: May 9, 2018

Submitted by: Ms. Mary Sharon Reilly and  
Ms. Bernice Eshoo, Chairpersons

Meeting Time: 4:30 p.m.—6:00 p.m.

### Exhibit A

## ATTENDEES

Trustees	Staff
Ms. Mary Sharon Reilly, Chairperson	Mr. Charles A. Burbridge, Executive Director
Ms. Bernice Eshoo, Chairperson	Ms. Mary Cavallaro, Deputy Executive Director
Ms. Tina Padilla, Member	Mr. John Schomberg, Chief Legal Officer
Ms. Lois Nelson	Ms. Lauren Axel, Human Resources Manager
Ms. Maria Rodriguez	Ms. Adriane McCoy, Internal Audit Director
	Ms. Angela Miller-May, Chief Investment Officer

## AGENDA ITEMS

- Employee Holiday Calendar
- Performance Management and Merit Pay
- Proposed Added Headcount for FY 2019

## DISCUSSIONS/ACTIONS

### Employee Holiday Calendar

Ms. Lauren Axel, HR Manager, presented an overview of CTPF's paid holiday schedule. Ms. Axel stated that the holiday schedule was being reevaluated to better serve CTPF members. She stated that CTPF currently provides staff members with eleven paid holidays. Ms. Axel proposed to continue to provide CTPF employees with eleven paid holidays, but to reallocate Lincoln's birthday as a floater holiday. Ms. Axel stated that CTPF employees would be provided with a floater holiday at the beginning of the fiscal year and it would be given on a "use it or lose it" basis. Ms. Axel addressed questions raised by the trustees.

**Motion to Recommend Allocating Lincoln's Birthday as a Floater Holiday, Approved.**

Ms. Padilla made a motion, seconded by Ms. Reilly to accept Ms. Axel's recommendation. The motion was passed unanimously by the Committee members.

**Performance Management and Merit Pay**

Ms. Axel presented a PowerPoint presentation regarding CTPF's Performance Management Process. She discussed the newly implemented performance evaluation software, Trakstar. Ms. Axel reviewed the current evaluation process; both managers and employees sit together and set SMART goals (Specific, Measurable, Achievable, Relevant and Time-Bound) at the beginning of each fiscal year. Ms. Axel stated that managers provide continuous feedback to staff year-round, employees thrive with more frequent touch points, and that this eliminates surprises during reviews and drives goal progress. Ms. Axel stated that when determining merit increases, managers, HR, the Deputy ED, and the ED determine how much merit an employee can receive based on their performance, where they fall within their pay band, whether or not a prorated increase is necessary, and what the overall merit spread is for staff. Ms. Axel provided an analysis of how other pension funds award merit. Ms. Axel recommended that the board approve a merit pool of 2%, the same as the FY 2018 budget and as currently listed in the FY 2019 budget.

Ms. Eshoo left during the merit pay discussion.

**Proposed Added Headcount for FY 2019**

Ms. Angela Miller-May, Chief Investment Officer, presented a chart demonstrating the need for additional Investments personnel. Ms. Miller-May stated that the Portfolio Managers work an additional 1.6 hours in overtime per day and the Portfolio Analyst work an additional 1.2 hours in overtime per day with the current 66 Investment Managers. Ms. Miller-May stated that the hours of overtime will increase when we add the 13 Investment Managers currently in negotiation or approved by the Board.. She requested to use funds to add a portfolio analyst for the current fiscal year. Ms. Miller-May stated that there are enough funds in the budget for FY 2018 to hire a new portfolio analyst for the current year and she would like to hire a Portfolio Manager in FY 2019. Ms. Miller-May and Ms. Axel addressed questions raised by the trustees.

**Due to the lack of a quorum, the meeting adjourned at 6:00 p.m.**

**EXHIBIT B****Investment Committee Informal Meeting****Summary of Presenters****May 4, 2018**

Attendees: CTPF Trustees: Tina Padilla, Mary Sharon Reilly, Lois W. Ashford, Jeffrey Blackwell

Staff: Chuck Burbridge, John Freihammer, Andrew Kelsen, Barbara Meyer, Kelly Paulk, Robert Dickman-Lopez, Sharena Bridgmon, Juventina Garcia.

Others: Brianne Weymouth of Callan Associates, Patrick Silvestri and Mariya Nikolova of Attucks

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.        **Bridge Investment Group** – David Coehlo and Dean Allara presented their firms private real estate strategy. Founded in 1991, Bridge Investment is a leading privately held vertically-integrated real estate investment firm with an AUM of \$ 10B. The firms focus is on Multifamily Housing, Senior Housing, as well as Medical Properties and Debt Strategies. Bridge is headquartered in Salt Lake City and has offices in New York, Atlanta and San Francisco.
- 9:55 a.m.        **CIM Group** – Delal Ali presented her firms private real estate and infrastructure strategy. CIM Group is an integrated owner and operator of real assets on behalf of partners and co-investors seeking exposure to urban real assets. Founded in 1994, CIM's board expertise includes in-house research, acquisition, credit analysis, development, finance, leasing and asset management capabilities. The firm has an AUM of \$27B.
- 10:20 a.m.        **DB Fitzpatrick (DBF)** – Brandon Fitzpatrick presented his firms commercial mortgage strategy. DBF is based in Boise, Idaho and manages a variety of fixed income strategies with various duration targets and credit risk profiles. The firm has an AUM of \$1.23B and is majority owned.
- 10:45 a.m.        **Stoltz** – Lynnette Mays presented her firms private real estate strategy. Stoltz is a vertically-integrated, diversified operator/manager with a successful 60 year track record. The firm owns and manages 7.3M square feet of retail, office, industrial, and multi-family investments.
- 11:10 a.m.        **RCP Advisors**—Tom Danis presented his firms private equity strategy. RCP specializes in North American lower middle market buyouts. The firm has an AUM of \$6.5B and practices a discipline investments process which included extensive database aids and in-depth analytics and research.
- 11:10 a.m.        **WP Global Partners**—Eric Assouad and Eric Griffin presented their firms private equity strategy. WP offers managed portfolios of private equity and private debt strategies though commingled fund-of-funds, tailored separate accounts and direct investments. The firm seeks to invest in private market transactions across many industries and sectors, primarily in the U.S, small to middle markets. WP is Chicago based and majority owned.



Chicago Teachers' Pension Fund



## FINANCE & AUDIT COMMITTEE REPORT

Date: May 10, 2018

Submitted by: Mr. Gregory Redfeairn,  
Chairperson

Meeting Time: 5:06 p.m.—8:02 p.m.

Exhibit C

### ATTENDEES

Trustees	Staff	Consultants
Mr. Gregory Redfeairn, Chairperson	Mr. Charles A. Burbridge, Executive Director	Mr. Joseph Burns, Board Counsel
Ms. Lois Nelson	Ms. Mary Cavallaro, Deputy Executive Director	
Ms. Tina Padilla	Ms. Alise White, Chief Financial Officer	
Ms. Mary Sharon Reilly	Mr. John Schomberg, Chief Legal Counsel	
Ms. Maria Rodriguez	Ms. Adriane McCoy, Internal Audit Director	
	Mr. Michael Aguilar, Manager, Accounting Reporting	

### AGENDA ITEMS

1. Update on Chase Banking Services Award
2. CTPF and CPS Agreed Upon Procedure Engagement Recommendation
3. Finance Department CAFR and Financial Reporting Software Recommendation
4. FY 2019 Proposed Budget
5. Report on Employer Payroll Delinquencies
  - Delinquency Waiver Request from the Concept Schools
  - Delinquency Waiver Request from LEARN Charter School
  - Horizon Science Academy Payment and Extension Request for Payroll Audit Adjustments
  - Addressing Academy For Global Citizenship's Response to Payroll Adjustment Letter
6. Executive Session
7. Penetration Testing RFP Recommendation



## DISCUSSIONS

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### **Update on Chase Banking Services Award**

Ms. Alise White, Chief Financial Officer, gave a brief overview of the ongoing discussion with J.P. Morgan Chase (“Chase”) bank. Ms. White stated that she had a very productive meeting on May 2, 2018 with Mr. Brad Terryn who is the head of the division. She discussed the retention of Chase with the conditions that were stipulated by the Board on the April 17, 2018 meeting. Ms. White stated that Mr. Terryn is currently seeking a new Relationship Manager for CTPF. Ms. White stated that one of the preliminary conditions to retain Chase is to have ongoing meetings and the first meeting is scheduled in June. She stated that she has begun to work on internal performance measures for Chase. Chase is working on providing a contract draft which will be modified by CTPF staff. Ms. White stated that as of this date Chase is complying with the conditions which have been stipulated. Ms. White addressed questions raised by the trustees.

### **CTPF and CPS Agreed Upon Procedure Engagement Recommendation**

Ms. White stated that she is currently working with the CPS external auditor, Baker Tilly, and Plante Moran and CPS to draft an audit engagement that meets the requirements to satisfy the material weakness noted by Plante Moran regarding Controls on Census Data. Ms. White stated there are a few items that need to be reviewed and she will have a final draft for the Board to review next week. Baker and Tilly is aware that they report to and are engaged by CTPF. CTPF has agreed not to share any findings with CPS unless released by the Board to do so. Ms. White stated that during the external audit Plante Moran identified weaknesses because CTPF currently does not have any audit protocol in place. Mr. Charles Burbridge, stated that this is a standalone procedure and the goal is to have Ms. White complete a draft for the Board next week. He stated that the goal is to have the procedure completed by August 12<sup>th</sup>, which would be the last day that it can be completed in order for it to be considered for this fiscal year.

### **Finance Department CAFR and Financial Reporting Software Recommendation**

Ms. White discussed the current process for the Comprehensive Annual Financial Report (“CAFR”). She stated that the current process is very manually consisting of creating several Word and Excel documents which are time consuming and prone to error. Ms. White stated that CTPF staff reached out to Plante Moran as well as Public Pension Financial Forum (“P2F2”) to explore ways to simplify and streamline the CAFR process. She stated that according to the responses received from P2F2 various retirement organizations were utilizing the Wdesk product owned by Workiva. She stated that Workiva is also highly recommended by Government Financial Officers Association (“GFOA”). Ms. White stated that a representative from Workiva was invited to present a demo to CTPF staff. She stated that the representative conducted several whiteboard sessions with staff to document process flow, pain points and deliverables. Once the whiteboard sessions were completed a customized demo was provided. Ms. White stated that CTPF staff recommends procurement of Wdesk by Workiva. Ms. White addressed questions raised by the trustees.

By a show of hands Chairperson Redfeairn recommended the procurement of Wdesk by Workiva to be presented to the Board at the May 17, 2018 meeting.

Ayes: Ms. Nelson, Ms. Padilla, Mr. Redfeairn and Ms. Reilly.

Abstention: Ms. Rodriguez.

### **FY 2019 Proposed Budget**

Ms. White and Mr. Michael Aguilar, Manager, Accounting Reporting, presented an updated FY 2019 Proposed Budget. Mr. Aguilar discussed the items that had been updated such as the increased amount for Bloomberg and Board of Trustees Food/Refreshment supplies. Mr. Aguilar addressed questions raised by the trustees.

Ms. Vandana Vohra, Chief Technology Officer, presented an updated projected FY 2020 Technology Budget proposal demonstrating a reduction in DR and Equipment and software.

### **Employer Payroll Delinquencies**

Ms. White reviewed late fees for employer payroll delinquencies and waiver requests from Concept Network Schools (Horizon Academy) and L.E.A.R.N. Charter Schools. Ms. White and Mr. Schomberg also reviewed payroll audit adjustments for Academy for Global Citizenship and Concept Network Schools (Horizon Academy).

The Payroll Administrator for Concept Network Schools (Horizon Academy) claims there was a change on their payroll data to new software and they were not able to transfer data automatically. This resulted in a time consuming manual entry process. Ms. White stated that Concept Network has been delinquent for 10 pay periods with an average of 17 days late for the FY 2014-2017. Concept Network continues to be delinquent with 4 pay periods and an average of 13 days late for FY 2018. CTPF staff recommends not waving the late fees.

L.E.A.R.N. Charter Schools submitted a formal waiver request claiming they should not pay penalties or interest for payroll dates 7/22/2016 and 7/8/2016 because the late submission was due to CTPF's delay in approving LEARN's payroll calendars. CTPF staff received the waiver request on Friday, May 4, 2018. CTPF compliance team is currently reviewing the payroll dates in order to provide a precise recommendation for the Board meeting.

Academy for Global Citizenship ("AGC") would like CTPF staff to provide them with FY 2013 and FY 2014 payroll records since its former payroll provider is asking for \$2,565 in order to provide the records. Academy for Global Citizenship claims factual errors in including employees who were not certified, challenges the legal inclusion of hourly and third party employees. CTPF staff recommends providing them with FY 2013 and FY 2014 payroll records at no cost, allowing AGC 30 days to respond and providing a letter response regarding AGC's claims of factual errors.

Concept Network Schools (Horizon Science Academy) has asked to make a net payment, based on payroll audit of \$58,119 and they have requested an extension until July 31, 2018 to make payroll adjustments. CTPF staff recommends allowing the net payment, but notifying Horizon that the payment

includes the return of offset overpayments and salary deductions of the overpayments must be returned to the affected employees.

### **Executive Session**

#### **Motion to go into Executive Session**

Ms. Rodriguez made a motion, seconded by Ms. Nelson, and unanimously passed, to go into executive session for the purpose of discussing personnel, litigation and internal control issues.

The executive session lasted from 6:40 p.m. to 7:51 p.m.

#### **Motion to go into Open Session**

Ms. Reilly made a motion, seconded by Ms. Rodriguez, and unanimously passed, to go into open session.

#### **Penetration Testing RFP Recommendation**

Ms. Adriane McCoy, Intern Audit Director, presented the trustees with a vendor analysis report. CTPF currently utilizes annual Penetration Testing Services and remediation follow-up provided by Sword & Shield. Sword & Shield also provides CTPF with daily security identification and event management services. In order to create a more segregated security monitoring and independent penetrating testing services, two separate vendors are required. Ms. McCoy stated that nine firms responded and eight firms were responsive to the RFP for External and Internal Penetration Services. RFP responses were evaluated and the top three firms (Crowe Horwath, GDF and KPMG) were selected for oral presentations. After evaluating the firm's proposals and their oral presentations, Crowe Horwath, LLP received the highest scores. The Penetration Testing Services Evaluation Committee recommends that the External and Internal Penetration Testing Services RFP be awarded to Crowe Horwath, LLP.

**The meeting adjourned at 8:02 p.m.**

May 10

2018

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

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Executive Session - Official Report

Thursday, May 10, 2018

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An executive session of the Finance & Audit Committee of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, May 10, 2018.

Chairperson Redfeairn, called the meeting to order at 6:40 p.m.

**ROLL CALL**

Members present: Ms. Bernice Eshoo, Ms. Lois Nelson, Ms. Tina Padilla, Mr. Gregory Redfeairn, Ms. Mary Sharon Reilly, Ms. Maria Rodriguez—6.

Members absent: Ms. Lois Ashford, Mr. Blackwell, Mr. Mark F. Furlong, Mr. Jay C. Rehak, Mr. Jerry Travlos, Ms. Gail Ward—6.

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Alise White (*Chief Financial Officer*) Ms. Adriane McCoy (*Internal Auditor*) and Mr. Joseph Burns (*Board Counsel*) Burns of Jacobs, Burns, Orlove and Hernandez.

Discussion ensued regarding personnel, litigation and internal controls.

There being no further business, the executive session adjourned at 7:51 p.m.

Respectfully submitted,  
Gregory Redfeairn  
Chairperson



Chicago Teachers' Pension Fund



## TECHNOLOGY COMMITTEE REPORT

Date: May 1, 2018

Submitted by: President Rehak, Chairperson

Meeting Time: 4:31 p.m.—6:24 p.m.

### Exhibit D

## ATTENDEES

Trustees	Staff
Mr. Jay Rehak, Chair	Mr. Charles A. Burbridge, Executive Director
Mr. Gregory Redfeairn	Ms. Mary Cavallaro, Deputy Executive Director
Ms. Mary Sharon Reilly	Mr. John Schomberg, Chief Legal Officer
Ms. Maria Rodriguez	Ms. Vandana Vohra, Chief Technology Officer
	Ms. Adriane McCoy, Internal Audit
	Ms. Lauren Axel, HR Manager
	Mr. Dan Oakes, Infrastructure Manager

## AGENDA

1. Status Updates – Business Technology Projects
2. Technology FY 2019 Budget
3. Information Security Administration Strategy
4. Executive Session

## DISCUSSIONS/ACTIONS

Ms. Vandana Vohra, Chief Technical Officer, reviewed a PowerPoint presentation demonstrating progress on various technology projects undertaken by IT staff. Ms. Vohra updated the Board on several application improvement projects that had been completed and deployed along with numerous infrastructure upgrade projects. Ms. Vohra addressed questions raised by Trustees.

Ms. Vohra stated that the Employer Reporting Portal- Phase 1 development has been completed. Beta testing took place the third week of April with a select group of Charter School pension officers. Ms. Vohra reported on the beta testing was successful and positive feedback was received from the pension officers on new features such as single sign-on, late fee notifications, ability to submit payroll out of sequence along with allowing for payroll file upload. Ms. Vohra announced that the Employer Reporting Portal is on track for an implementation date of July 9<sup>th</sup>. She stated that appropriate security features have been implemented and the current vendor, Sword & Shield, will conduct a security penetration test in June.

Ms. Vohra updated the Board on data quality improvements. Ms. Vohra stated that several data deficiencies have been identified and staff is analyzing an implementation plan for cleanup for deferred balances as approved by the Board of Trustees. Ms. Vohra stated that over 98% of the 'Service lost with

no Buyback option' has been completed. Staff is currently working on two other data discrepancies: adjusting pay groups to match reported schedule and reallocating contributions into appropriate buckets. Ms. Vohra stated that it is expected for the entire data quality project to take 3-4 years to complete depending on the issues that may arise.

Ms. Vohra updated the Board on the Microfiche Conversion. She stated that the current vendor, FNTI, has digitized and returned 91% of images. FNTI is currently working on resolving issues for 25 jackets and they will continue to support CTPF until May 15<sup>th</sup>, 2018. Ms. Vohra stated that vendors have been contacted to submit quotes for the remaining 9% microfiche conversion. Ms. Vohra addressed trustee questions regarding vendor quotes and project completion dates.

Ms. Vohra discussed the ctpf.org website redesign. IT is supporting Communications Department with the launch of the website. She stated that the project is currently in sandbox testing. Staff is working with onsite hosting vendor regarding the production implementation plan. Ms. Vohra stated that staff is preparing for a security penetration test in May. Ms. Vohra addressed questions raised by trustees.

Ms. Vohra discussed the FY2019 Technology Budget. Ms. Vohra stated that the major projected expense increase in the FY2019 budget is due to the Infrastructure Modernization project. The infrastructure project budget is \$966,750. She stated that the FY 2019 Infrastructure Modernization Project will consist of Cloud Based-DR, Backup, Archival, Linux Patching; she indicated that the project will improve workload migration, business processes, security, and convergence work streams. Ms. Vohra answered questions raised by trustees.

## **ACTION ITEMS**

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Trustee Rodriguez would like Ms. Vohra to follow up with three vendor quotes regarding the microfiche conversion by Friday, May 4, 2018.

President Rehak would like Ms. Vohra to present a previous submitted copy of data quality report with the current presented in the future technology committees.

Mr. Charles Burbridge requested a projected FY2020 Technology Budget demonstrating a reduction for DR and Equipment and Software.

### **Executive Session**

#### **Motion to go into Executive Session, Approved**

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

The executive session lasted from 5:39 p.m. to 6:24 p.m.

Ms. Rodriguez made a motion, seconded by Mr. Redfeairn, to go into open session. The motion passed unanimously.

**The meeting adjourned at 6:24 p.m.**

May

2018

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

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Executive Session - Official Report

Tuesday, May 1, 2018

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An executive session of the Technology Committee of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Tuesday, May 1, 2018.

The Chairperson, Mr. Jay Rehak, called the meeting to order at 5:39 p.m.

**ROLL CALL**

Members present: Mr. Gregory Redfeairn, Mr. Jay Rehak, Ms. Mary Sharon Reilly and Ms. Maria Rodriguez —4.

Members absent: Ms. Lois Ashford, Mr. Jeffrey Blackwell, Ms. Berenice Eshoo, Mr. Mark Furlong, Ms. Lois Nelson, Ms. Tina Padilla, Mr. Jerry Travlos and Ms. Gail Ward—8.

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*) Ms. Adriane McCoy (*Internal Audit Director*) Ms. Lauren Axel (*HR Manager*) and Mr. Dan Oakes (*Infrastructure Manager*).

Discussion ensued regarding IT Security.

There being no further business, the executive session adjourned at 6:24 p.m.

Respectfully submitted,

Jay Rehak  
Chairpersons

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

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**Minutes for Release – Official Report**  
**CTPF Executive Session**  
**May 17, 2018**

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The following minutes, releasing either the remainder, portions, or all of the minutes from the listed meetings are submitted for review by the Board and for release pursuant to the Illinois Open Meetings Act. These minutes are being released pursuant to Section 2.06(d) of the Illinois Open Meetings Act (5 ILCS 120/) because the matters discussed no longer require confidential treatment.

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**APRIL 28, 2016 – REGULAR BOARD MEETING**

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 Pilditch – 3

Also in attendance were Mr. Charles A. Burbidge (*Executive Director*), Associate General Counsel Renee Schildgen, Mr. Robert Jurinek (*Internal Auditor*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*).

Ms. Schildgen presented and the Board discussed the return to work cases of Kenneth Denton and Kathleen Nied.

The Trustees, staff, and counsel discussed issues related to the Employee Handbook, including CTPF's holiday schedule, personal days, and the accrual of sick time and unused vacation time.

The Trustees and counsel discussed internal control issues related to the preservation of and access to emails, as well as the applicability of the Open Meetings Act and the Freedom of Information Act to Trustee communications.

The Trustees discussed Statements of Economic Interest.



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**JUNE 23, 2016 – REGULAR BOARD MEETING**

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*).

Grant Thornton presented its Internal Control Assessment and Review, including action items. Discussion included Fund governance, data, business continuity, disaster recovery, and pension benefit calculations.

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**AUGUST 18, 2016 – SPECIAL BOARD MEETING****9:50 a.m. – 10:30 a.m.**

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Mr. Mark F. Furlong, Ms. Tina Padilla, Dr. Walter Pilditch Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Raymond Wohl – 9.

Members absent: Ms. Bernice Eshoo, Mr. Jerry Travlos, Ms. Gail D. Ward – 3.

Mr. Furlong left during executive session.

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*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*).

The Trustees, counsel, and staff discussed the retention of Grant Thornton for further internal audit work as well as the role of the in-house internal auditor, both generally and in relation to any further Grant Thornton work.

**11:20 a.m. – 11:59 a.m. and 3:03 p.m. – 3:21 p.m.**

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Tina Padilla, Dr. Walter Pilditch Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Raymond Wohl – 8

Members absent: Ms. Bernice Eshoo, Mr. Mark F. Furlong, Mr. Jerry Travlos, Ms. Gail D. Ward – 4

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*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*).

**11:20 a.m. – 11:59 a.m.**

The Trustees discussed the performance and a salary increase for the Executive Director.

**3:03 p.m. – 3:21 p.m.**

The Trustees and counsel discussed potential litigation relating to a pension overpayment to a former Fund employee.

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**DECEMBER 8, 2016 – REGULAR BOARD MEETING**

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

Members absent: Mr. Robert F. Bures – 1

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*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*).

Avi Josefson of Bernstein Litowitz Berger & Grossman LLP presented regarding the Fund potentially joining a shareholder derivative suit against Wells Fargo's senior management for its fraudulent cross-selling to customers, including creating more than two million false accounts. The Board and counsel discussed the same with Mr. Josefson. At the time, the Fund held more than \$40 million, totaling more than 850,000 shares of stock.

Mr. Josefson also presented to the Fund regarding potentially joining a securities class action against Alexion Pharmaceuticals related to its sale of Solaris, including in foreign countries. The Board and counsel discussed the same with Mr. Josefson. The Fund's projected losses were \$1.7 million.

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**SEPTEMBER 12, 2017 – PERSONNEL COMMITTEE MEETING**

Members present: Mr. Jay C. Rehak, Ms. Mary Sharon Reilly – 2

Members absent: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Mr. Mark F. Furlong, Ms. Tina Padilla, Dr. Walter Pilditch, Mr. Gregory Redfeairn, Mr. Jerry Travlos, Ms. Gail D. Ward – 10

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Ms. Renee Schildgen (*Associate Legal Counsel*), Ms. Lauren Axel (*Human Resources Manager*).

The Trustees, Associate Counsel Schildgen, and HR Manager Axel discussed the timing, steps, and format for the Executive Director's annual evaluation.

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**NOVEMBER 13, 2017 – POLICY COMMITTEE MEETING**

Members present: Ms. Lois W. Ashford, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly – 4

Members absent: Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Mr. Mark F. Furlong, Ms. Tina Padilla, Dr. Walter Pilditch, Mr. Jerry Travlos, Ms. Gail D. Ward – 8

Also in attendance were Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John Schomberg (*Chief Legal Officer*), Ms. Renee Schildgen (*Associate General Counsel*) and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

The Trustees and staff, including Chief Technology Officer Vandana Vohra, discussed the Acceptable Encryption policy.

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## **NOVEMBER 14, 2017 – FINANCE AND AUDIT COMMITTEE MEETING**

Members present: Ms. Lois W. Ashford, Ms. Bernice Eshoo, Ms. Tina Padilla, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly – 6

Members absent: Mr. Jeffery Blackwell, Mr. Robert F. Bures, Mr. Mark F. Furlong, Dr. Walter E. Pilditch, Mr. Jerry Travlos, Ms. Ward – 6

Also in attendance were Mr. Charles A. Burbidge (*Executive Director*), Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), and Mr. Joseph Burns of Jacobs, Burns, Orlove & Hernandez, Ms. Alise White (*Chief Financial Officer*), Ms. Saron Tegegne (*Director of Finance*), Vandana Vohra (*Chief Technology Officer*).

Grant Thornton reported on its internal audit risk assessment and IT Security Internal Audit and answered Board and staff questions regarding the same.

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## **NOVEMBER 16, 2017 – REGULAR BOARD MEETING**

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Ms. Bernice Eshoo, Mr. Mark F. Furlong, Ms. Tina Padilla, Dr. Walter Pilditch, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez, Mr. Jerry Travlos, Ms. Gail D. Ward – 12.

Also in attendance were Mr. Charles A. Burbidge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John Schomberg (*Chief Legal Officer*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

The Trustees, counsel, and staff discussed a potential litigation matter involving a Fund vendor.

The Trustees, counsel, and staff discussed resolving litigation and timing issues related to the pension contribution tax levy and CPS's contributions.

Grant Thornton presented regarding the pilot payroll audit program, including providing staff with the authority to finalize the CYDI and Academy for Global Citizenship reports, an additional statement of work, and regarding internal audit.

The Trustees and staff, led by Chief Technology Officer Vandana Vohra, discussed the Acceptable Encryption policy.

The Trustees, staff, and counsel discussed payroll record submission and pension contribution delinquencies and referring the same to outside counsel for demand letters and, if necessary, lawsuits. The Trustees, staff, and counsel also discussed recalculating delinquency fees on a per charter holder basis and using pay date instead of pay period end date, and providing charter holders with revised invoices, based on the same.

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**DECEMBER 5, 2017 – PERSONNEL COMMITTEE MEETING**

Members present: Ms. Mary Sharon Reilly, Ms. Bernie Eshoo, Mr. Jay C. Rehak, and Ms. Gail D. Ward – 4

Other Trustees present: Ms. Lois W. Ashford, Ms. Tina Padilla, and Ms. Maria J. Rodriguez – 3

Also in attendance were Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

The Board and staff discussed approving additional head count for the Fund's Contract and Procurement Administrator to move from part-time to full-time status.

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**DECEMBER 14, 2017 – REGULAR BOARD MEETING**

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Ms. Bernice Eshoo, Ms. Tina Padilla, Dr. Walter E. Pilditch (via conference call) Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Ms. Gail D. Ward – 11

Members absent: Mr. Mark Furlong – 1

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*) (in part), Ms. Mary Cavallaro (*Deputy Executive Director*) (in part), Mr. John Schomberg (*Chief Legal Officer*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

The Board and staff discussed a disability pension matter.

The Board and staff discussed approving additional head count for the Fund's Contract and Procurement Administrator to move from part-time to full-time status.

The Trustees and staff discussed resolving litigation and timing issues related to the pension contribution tax levy and CPS's contributions.

The Board, staff, and counsel discussed potential litigation involving a Fund vendor.

Grant Thornton presented regarding the pilot payroll audit program. Board and staff asked questions and discussed the same, including authorizing staff to finalize the payroll audit for Academy for Global Citizenship, the retention of two payroll audit firms to expand the pilot program to all charter schools, authorizing staff to refer Ace Tech and Academy for Global Citizenship to outside counsel for demand letter and, if necessary, lawsuits.

The Internal Audit Director advised the Board of a hotline report related to a personnel matter. The Board directed further investigation.

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**JANUARY 5, 2018 – FINANCE AND AUDIT COMMITTEE MEETING**

Members present: Mr. Jeffery Blackwell, Ms. Bernice Eshoo, Mr. Gregory Redfeairn, Ms. Mary Sharon Reilly – 4

Members absent: Ms. Lois W. Ashford, Mr. Mark F. Furlong, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Maria J. Rodriguez, Mr. Jerry Travlos, Ms. Gail D. Ward – 7

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), Ms. Alise White (*Chief Financial Officer*).

The Board, staff, and counsel discussed both potential and actual demand letters and litigation related to payroll record submission and pension contribution delinquencies.

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**JANUARY 18, 2018 – REGULAR BOARD MEETING**

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Ms. Bernice Eshoo, Mr. Mark F. Furlong, Ms. Tina Padilla, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez, Ms. Gail D. Ward – 10

Members absent: Mr. Jerry Travlos – 1

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), Ms. Adriane McCoy (*Internal Audit Director*) and Ms. Sherrie Voyles of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

Grant Thornton presented regarding the pilot payroll audits and discussed the same with the Board and staff. The Board and staff discussed delegating to staff to finalize the payroll audit for Horizon Science Academy. The Board and staff discussed providing open schools with finalized payroll audits 30 days, absent a request for a reasonable extension, to make the adjustments and to make the underpayments contained in the audit reports.

The Board, staff, and counsel discussed schools' delinquencies in submitting payroll records and making pension contributions and their obligation to pay the statutory penalties, liquidated damages, and interest relating to the same. The Board, staff, and counsel discussed referring schools owing more than \$25,000 in statutory penalties, liquidated damages, and interest to outside counsel for demand letters and, if necessary, lawsuits.

The Board, staff, and counsel discussed entering into a Memorandum of Understanding with the Chicago Board of Education relating to the timing of tax levy payments as well as options if an agreement on an MOU could not be reached.

The Board, staff, and counsel discussed the pension overpayment appeal of Loretta Young-Wright and the return to work on a permanent or annual basis appeal of Stanley Buford.

The Board and staff discussed a non-duty disability pension appeal.

The Internal Audit Director updated the Board of the personnel matter stemming from the earlier hotline report.

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## **JANUARY 25, 2018 – PERSONNEL COMMITTEE MEETING**

Members present: Ms. Bernice Eshoo, Mary Sharon Reilly, Mr. Jay C. Rehak, Ms. Gail D. Ward – 4

Other Trustees present: Ms. Lois W. Ashford and Mr. Gregory Redfeairn – 2

Also in attendance were Ms. Adriane McCoy, (*Internal Auditor Director*), and Ms. Sherrie Voyles of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

The Internal Audit Director reported on the conclusion of the investigation of the personnel matter first discussed on 12/14/17 and the matter has been closed.

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## **FEBRUARY 8, 2018 – FINANCE AND AUDIT COMMITTEE MEETING**

Members present: Mr. Jeffery Blackwell, Ms. Bernice Eshoo, Mr. Gregory Redfeairn, Ms. Mary Sharon Reilly – 4

Members absent: Ms. Lois W. Ashford, Mr. Mark F. Furlong, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Maria J. Rodriguez, Mr. Jerry Travlos, Ms. Gail D. Ward – 7

Also in attendance were Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), Ms. Alise White (*Chief Financial Officer*) and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

The Committee, staff, and counsel discussed the status of current and likely litigation and demand letters relating to delinquencies in payroll record submissions and pension contributions.

The Committee, staff, and counsel discussed the pilot payroll audits conducted by Grant Thornton and the short-term and long-term transition to other payroll auditors.

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## **FEBRUARY 13, 2018 – RETURN TO WORK COMMITTEE MEETING**

Members present: Mr. Jeffery Blackwell, Ms. Bernice Eshoo, Mr. Gregory Redfeairn, Ms. Mary Sharon Reilly – 4

Members absent: Ms. Lois W. Ashford, Mr. Mark F. Furlong, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Maria J. Rodriguez, Mr. Jerry Travlos, Ms. Gail D. Ward – 7

Also in attendance were Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), Ms. Alise White (*Chief Financial Officer*) and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

The Committee, staff, and counsel discussed the Administrative Law Judge's/hearing officer's recommendations related to the return to work hearings for Barbara Whitmore for the 2014-2015 school year and for the following members for the 2015-2016 school year: Alita Abell, Zeinab Abubaker, Alicia Badillo, Shirley Boyd, Linda Casey, Harry Davis, Diana Haywood, Scherrelle Jeffries, Lizzie Jones, Silvia Lopez, Joyce Lowe, Demetra Makris, Jeanette O'Neal, Violet Payne, Barbara Peck, Kathleen Penson, Janice Savitt, Arthur Slater, Fred Thomas, Gloria Thompson, Steven Yannias, and Fathyeh Yessin.

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## **FEBRUARY 15, 2018 – REGULAR BOARD MEETING**

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Ms. Bernice Eshoo, Ms. Tina Padilla, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez, Mr. Jerry Travlos, Ms. Gail D. Ward – 10

Members absent: Mr. Furlong – 1

Also in attendance were Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), Ms. Adriane McCoy (*Internal Audit Director*), Ms. Alise White (*Chief Financial Officer*), Ms. Lauren Axel (*HR Manager*), Renee Schildgen (*Associate General Counsel*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

Grant Thornton presented regarding the status of their payroll audit pilot program and the plan for them to wrap up their work, completing all audits, subject to any management responses for one school and leaving a portion open, for which management responses and follow-up were still outstanding, for another. There was discussion amongst the Trustees and staff regarding the short-term, middle-term, and long-term plans for conducting payroll audits of all Chicago charter schools, including the RFP for long-term coverage. There was further discussion regarding Grant Thornton needing an additional \$25,000 in order to complete the agreed-upon work, regarding payments to Grant Thornton, to date, and regarding delegating to staff the power to finalize the YCCS payroll audit report.

The Trustees, the Chief Legal Officer, Board Counsel, and staff discussed currently filed litigation against Prologue (related to Joshua Johnston Charter School) and against Urban Prep.

Ms. McCoy presented regarding internal audit matters, including Grant Thornton following up on its observations from its FY2016 to FY2018 audit work. Ms. McCoy also discussed the current Procurement & Contracting Business Process audit and the current RFP out for External and Internal Penetration Testing. Fund staff and the Trustees discussed the termination of an employee for performance-based issues and how the department would be affected.

Chair Rodriguez and Mr. Schomberg discussed the recommendations of the hearing officer and the Return to Work Committee relating to the 2014-2015 school year and 2015-2016 school year Return to Work hearings detailed in the Committee's report. The Trustees discussed and asked questions regarding the same.

**FEBRUARY 27, 2018 – VACANCY COMMITTEE MEETING**

Members present: Mr. Jeffery Blackwell, Ms. Mary Sharon Reilly, and Ms. Gail D. Ward – 3

Other Trustees present: Ms. Bernice Eshoo, Mr. Gregory Redfeairn, and Ms. Maria J. Rodriguez – 3

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), and Ms. Adriane McCoy (*Internal Audit Director*).

The Trustees discussed the vacancy process and policy and the previous processes. The Trustees interviewed the Committee's finalists, Lois Nelson and Carlos Azcoitia, for the Pensioner Trustee vacancy created by the death of Dr. Walter Pilditch. The Trustees both asked and solicited questions from the candidates. Trustee Redfeairn joined the interviews at 4:44 p.m.

The Trustees discussed and deliberated regarding the candidates and their qualifications.



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

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**Regular Meeting – Official Report  
Thursday, June 21, 2018**

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A regular meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, June 21, 2018.

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

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**PUBLIC PARTICIPATION**

**Presentation by Patricia Kubistal**

Ms. Pat Kubistal, a retired member expressed her concern about CTPF's health insurance, program which currently states that a retiree/survivor and/or dependent may initially enroll in a CTPF health insurance plan once in a lifetime, unless he/she experiences a qualifying event. Ms. Kubistal respectfully asked that the Board consider making a change in CTPF's guidelines to provide retirees with another opportunity to enroll in CTPF's health insurance program.

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**ROLL CALL**

Members present: Mr. Jeffery Blackwell, Mr. Mark F. Furlong, Ms. Lois Nelson, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez, Mr. Jerry Travlos, Ms. Gail D. Ward – 9.

Members absent: Ms. Lois W. Ashford, Ms. Bernice Eshoo, Ms. Tina Padilla – 3

Ms. Ashford and Ms. Eshoo subsequently arrived during the Proxy Voting report.

Ms. Padilla subsequently arrived during Callan's presentation regarding the recommended treatment of Pending Cash Contributions.

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

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## REPORT OF THE INVESTMENT TEAM

### Proxy Voting Report

Ms. Kelly Paulk, Investment Portfolio Analyst, presented the 2017 Proxy Voting report. She reviewed the statistics, trends, and forecasted proxy voting trends for 2018. Ms. Paulk addressed questions raised by the Trustees.

### 2017 Minority Brokerage Report

Ms. Cheryl Rooks, Investment Portfolio Analyst, reported on the 2017 Minority Brokerage Report for the year ending December 31, 2017. She reported that the Fund's equity (Domestic, International, and REITs) investment managers paid \$3.1M in total brokerage commissions and from that, \$1.3M was paid to Minority-, Disabled-, and/or Women-Owned brokerage firms approved by the Fund. This amount represents 41% of the total equity (Domestic, International, and REIT) brokerage commissions executed with MWDBE Brokers for the 2017 calendar year. She also reported that for the same period, the Fund's fixed income investment managers traded a total Par Volume of \$4.5B and that \$1.9B, of those trades was with Minority-, Disabled-, and/or Women-Owned brokerage firms that have been approved by the Fund. This amount represents 41% of the total fixed income Par Volume traded with MWDBE Brokers for the 2017 calendar year. Ms. Rooks addressed questions raised by the Trustees.

### Callan Associates

#### Treatment of Pending Cash Contribution

Ms. Angela Miller-May, Chief Investment Officer, and Ms. Brianne Weymouth, of Callan Associates, presented the recommendation and allocation of the expected contribution of \$109.8M from Chicago Public Schools (CPS). They stated that Callan and the Investment Team explored various alternatives to make the best use of the expected contribution, consistent with CTPF's long-term objectives. They recommended using the pending cash contribution from approximately June 30, 2018, to fund the new Small Cap growth managers and to replenish cash reserves for benefit payments and other liquidity needs. Ms. Miller-May and Ms. Weymouth recommended using the pending cash contribution from tax levy payments received in approximately August 2018 to fund the new Core-Fixed Income manager and to replenish cash reserves for benefit payments and other liquidity needs. They stated that this approach will help meet the following objectives: fund the new Small Cap growth strategies thereby introducing diversification benefits to the portfolio; fund the remaining Core Fixed Income portfolio with Wellington's implementation; maintain sufficient resources in the cash account to meet immediate liquidity needs. They reported that since receiving property tax levy funds and State of Illinois normal costs, including the healthcare subsidy, CTPF has been able to reduce the amount of liquidations needed to pay pension benefits, which lowers the transaction costs that are incurred when assets are liquidated. Ms. Miller-May and Ms. Weymouth addressed questions raised by the Board.

#### Prohibited Vendor List

Ms. Angela Miller-May reviewed the Prohibited Vendor List. Ms. Miller-May addressed questions raised by the Trustees.

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**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.

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**PENSIONS GRANTED**
**5/01/2018-5/31/2018**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* BEAUDETTE, WALTER E CIARAMITARO-KUENSTER,	EDUC GENERAL	05-01-2018	9.31	08-05-2017	3,998.52
* MARILYN J	NETTELHORST	05-01-2018	5.96	10-22-2014	3,794.16
* COHEN, ESTELLA MAE	EDUC GENERAL	05-01-2018	12.23	04-08-2018	7,062.84
* COLBERT, SHARON ELIZABETH	DAVIS	05-01-2018	27.14	04-30-2018	39,138.48
* DOSU, MUINAT GBOLAHAN	EDUC GENERAL	05-01-2018	20.23	04-15-2018	37,372.80
FORBES, DENISE MANETTA	NEW MILL SCH OF HL	05-01-2018	20.14	11-12-2017	43,617.24
* GOLLIAS, GEORGE STANLEY	EDUC GENERAL SOUTH SHORE INTL	05-01-2018	10.42	04-11-2010	62,454.00
* GUERRERO, LOURDES S	COLG PREP HS	05-01-2018	10.08	08-18-2017	15,155.52
* HARGROVE, ANTONIER DENISE	SPEC SVCS SUP	05-01-2018	23.03	01-21-2018	46,589.76
* IVANOVA, BOYANKA MARKOVIZ	BUDLONG	05-01-2018	20.78	04-29-2018	42,548.88
* KENYATTA, JANIS T	HYDE PARK ACAD H	05-01-2018	15.36	12-28-2014	27,718.80
* LATONA, MARIA DEL CARMEN	BEAUBIEN	05-01-2018	25.25	03-20-2018	37,592.88
* LOBL, ARTHUR B	EDUC GENERAL	05-01-2018	17.32	04-01-2018	33,539.16
* MALKIEWICZ, JOLANTA	EDUC GENERAL ANNA R LANGFORD	05-01-2018	17.12	04-15-2018	29,343.60
* MCGINNIS-GARNER, LYNN E	COMM ACAD	05-01-2018	33.07	04-01-2018	103,398.60
* MOY, TERESA LAI KAM	EDUC GENERAL	05-01-2018	22.50	04-07-2017	68,523.84
* NELSON, DEBRA CATHERINE	SPEC SVCS SUP	05-01-2018	34.02	04-15-2018	74,522.04
* OBERHARDT, DONNA JEAN	EDISON	05-01-2018	26.02	04-01-2018	55,857.24

\* Denotes preliminary pension

	Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
*	PEREZ-CRESPO, JOSEFINA SCHOENHOFF, ANDREA		05-01-2018	18.49	02-27-2013	12,984.96
*	FRANCESCA	EDUC GENERAL	05-01-2018	14.49	02-18-2018	15,236.88
*	SOLIS, ELENA MARGARITA	EDUC GENERAL	05-01-2018	29.91	03-01-2018	58,924.80
*	TOLLIVER, BARBARA J	EDUC GENERAL	05-01-2018	6.80	03-12-2018	3,521.76
*	VAZQUEZ, MARTHA	HALE	05-01-2018	11.43	03-27-2018	15,308.88
*	WATTS, MARGUERITE	SPEC SVCS SUP	05-01-2018	30.94	04-15-2018	58,291.56

<b>Count of Pensions</b>	<b>24</b>
<b>Total Pensions:</b>	<b>896,497.20</b>
<b>Average Pension:</b>	<b>37,354.05</b>
<b>Average Service Years:</b>	<b>19.25</b>

## PENSIONS FINALIZED

5/01/2018-5/31/2018

	Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
	ANDERSON, ROBERT	EDUC GENERAL	05-01-2017	8.52	05-2018	12,939.00
	BAILEY, SHARON	LAW DEPT	12-01-2016	42.70	05-2018	79,589.52
	BUTTS, PATRICIA ANNE CARBALLO, PATRICIA JOSEPHINE	SPEC SVCS SUP	07-03-2017	39.34	05-2018	74,027.04
	CHILDREY, CARMELLIE	FINANCE GENL TANNER	04-03-2017 01-03-2017	27.34 34.21	05-2018	53,318.88 75,067.80
	COOPER, TAMARA DENE DAVIE-NEWTON, MERYLE CATHERINE	BEASLEY ACAD MAG SPEC SVCS SUP	08-01-2016 08-01-2016	28.97 30.76	05-2018	58,137.24 67,739.88
	DIAKAKIS, MARY	GOETHE	07-03-2017	32.30	05-2018	67,436.76
	DICKERSON, DEBRA ANN	MELODY	09-01-2016	33.44	05-2018	66,762.00
	FAUR, HARRY T	EDUC GENERAL	12-01-2017	5.76	05-2018	5,215.32
	FLYNN, MICHAEL LAWRENCE	OTIS	08-01-2016	23.91	05-2018	52,784.64
	FRIERSON, ANNIE L	EDUC GENERAL	08-01-2016	8.30	05-2018	3,715.92
	GAUGER, THOMAS M	WASHINGTON H S	06-01-2017	11.10	05-2018	19,089.36
	GAVIN, VICTORIA EUGENIA	CARVER PRIMARY	09-01-2016	24.64	05-2018	48,181.80

\* Denotes preliminary pension

<b>Name of Member</b>	<b>School or Final Status</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
HAHM, JOHN TAI HEE	NORTHSIDE COL PRE	10-03-2016	28.32	05-2018	61,545.60
HALL, MARILYN ANITA HAMPTON-PLUMMER, DEBBIE MAE	GRESHAM HARTE	02-01-2018 08-01-2016	24.67 34.28	05-2018 05-2018	46,626.84 72,054.24
HAVERSHAM, JOANNA L	SPEC SVCS SUP	09-01-2016	28.68	05-2018	77,018.88
HOLLOWAY, PATRICIA JAMES	HAY COMM ACAD	09-01-2016	30.40	05-2018	65,844.36
HYDE, RUBY ANN	EDUC GENERAL	08-01-2016	23.62	05-2018	40,623.96
JOHNSON, JAMES D	CHICAGO AGR H S	04-01-2017	26.09	05-2018	32,517.36
JOHNSON, NANCY MARIE	HARPER H S	12-01-2016	22.63	05-2018	46,353.24
KERMAN, ROBERT	NORTHSIDE CENTER	01-03-2017	19.94	05-2018	41,005.20
KING, PATRICE LYNNETTE	CHICAGO VOCATIONA	09-01-2017	21.64	05-2018	33,689.76
LAIRD, TAMARA JEAN	SAUCEDO SCHOL ACA	11-01-2016	21.27	05-2018	43,828.32
LAWSON, JAMES DIMITRI MANOBIANCO, VINCENT ANTHONY	WESTCOTT CHOPIN	10-01-2016 10-03-2016	23.04 31.54	05-2018 05-2018	43,203.00 48,881.76
MCFERSON, HARRIETT L	POWELL	05-01-2017	10.78	05-2018	6,665.28
MCGARR, PHYLIS M	HOYNE	03-01-2017	11.71	05-2018	20,899.20
MERKER, CHRISTINE RITA	FINANCE GENL	07-01-2016	26.00	05-2018	53,813.28
OATMAN, GENEVA MARIE	SPEC SVC IN/A	11-01-2017	23.73	05-2018	67,137.36
ORTIZ, RITA MARIA	DEVER	01-03-2017	31.57	05-2018	109,977.60
PIERCE, ERIC	YOUNG MAGNET H S	02-01-2018	13.67	05-2018	20,755.44
ROBINSON, W DELORES	SUMNER	08-01-2016	46.88	05-2018	118,764.24
RUIZ, BETSY RAMOS	EDUC GENERAL	02-01-2017	26.44	05-2018	75,477.48
SANDOVAL, DOLORES	SPRY	12-01-2016	22.06	05-2018	44,812.32
SANTANA, IRIS V	LARA ACADEMY	01-03-2017	8.14	05-2018	13,056.12
SANTANA, WILFREDO	VON STEUBEN METRO	09-01-2016	22.80	05-2018	46,301.16
SAVAGE, MICHAEL	NIXON	10-03-2016	26.27	05-2018	53,291.04
SCHAAB, ANITA W	SCHURZ H S	09-01-2016	14.95	05-2018	29,736.00
SEYMOUR, GLORIA STEENA	EDUC GENERAL	08-03-2015	12.59	05-2018	22,171.44
SMITH, LORNA R	SPEC SVCS SUP	12-01-2016	28.62	05-2018	62,984.28
SMITH-ALLEN, DIANE	WADSWORTH	08-01-2016	26.45	05-2018	55,311.12

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
SMOLKO-AZARJEW, EWA	LOCKE	08-01-2016	25.66	05-2018	53,629.56
TAPIA, LAURA E	CASTELLANOS	07-01-2016	25.09	05-2018	48,590.16
THOMAS, RENITA	MAYS ACAD	11-01-2016	27.42	05-2018	37,222.20
TUNNEY, NANCY JEAN	ESIGNED INST	06-01-2017	34.68	05-2018	68,179.20
VINES, DANIEL E	EBERHART	09-01-2016	12.90	05-2018	23,484.96
WEAVER, MARY THERESE	EDUC GENERAL	12-01-2016	22.44	05-2018	64,392.24
WHITMORE, DIANA ELLEN	ELLINGTON	08-01-2017	33.98	05-2018	70,216.80
WILLIAMS, DEBRA ANNETTE	REINBERG	08-01-2016	35.16	05-2018	70,657.92
<b>Count of Pensions:</b>	<b>51</b>				
<b>Total Pensions:</b>	<b>2,574,724.08</b>				
<b>Average Pension:</b>	<b>50,484.79</b>				
<b>Average Service Years:</b>	<b>24.65</b>				

## RECIPROCAL RETIREMENT PENSIONS

5/01/2018-5/31/2018

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* FAHEY, JOHN PAUL	TAFT H S	05-01-2018	21.28	04-01-2018	41,665.92
* GAGE, BEVERLY DENISE	EDUC GENERAL	05-01-2018	8.43	05-01-2018	6,199.68
JAROS-DORIA, KAREN A	MATERNITY LEAVE	05-01-2018	4.50	04-02-2018	3,746.40
* LEE, ERMA J	FULLER	05-01-2018	22.84	05-01-2018	18,601.68
* WERELDSMA, EDWARD PETER	DURKIN PARK SCHOO	05-01-2018	28.18	01-07-2018	52,478.76
<b>Count of Pensions:</b>	<b>5</b>				
<b>Total Pensions:</b>	<b>122,692.44</b>				
<b>Average Pension:</b>	<b>24,538.49</b>				
<b>Average Service Years:</b>	<b>17.05</b>				

\* Denotes preliminary pension

**SURVIVORS PENSIONS****5/01/2018-5/31/2018**

<b>Name of Member</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
BANIA, ELAINE P. . . . . <i>(WIFE OF STANLEY R BANIA)</i>	05-01-2018	34.70	09-01-2017	26,611.56
DENIHAN, JOHN . . . . . <i>(HUSBAND OF MARY JANE DENIHAN)</i>	05-01-2018	36.40	03-01-2018	32,120.76
ERBER, SIGMUND. . . . . <i>(HUSBAND OF CLAIRE S ERBER)</i>	05-01-2018	39.10	04-01-2018	32,863.20
GORDON, JEANETTE L . . . . . <i>(WIFE OF MORRIS GORDON)</i>	05-01-2018	27.40	04-01-2015	22,491.84
HALL, ANTHONY S. . . . . <i>(HUSBAND OF MARILYN WILLIS)</i>	05-01-2018	38.65	03-01-2018	34,913.64
HOLLOWAY, CALVIN . . . . . <i>(HUSBAND OF BRENDA D EICHELBERGER)</i>	05-01-2018	33.50	12-01-2017	35,562.24
JOHNSON, REGINALD R. . . . . <i>(HUSBAND OF ELLEN J ROSS)</i>	05-01-2018	36.30	09-01-2017	34,889.64
KALLIANIS, JAMES H . . . . . <i>(HUSBAND OF COLETTE C KALLIANIS)</i>	05-01-2018	26.20	03-01-2018	22,508.64
KELLY, JAMES B. . . . . <i>(HUSBAND OF CHARLENE H KELLY)</i>	05-01-2018	25.70	04-01-2018	21,404.52
LONIS, CANDIA L. . . . . <i>(WIFE OF THOMAS HARVEY LONIS)</i>	05-01-2018	33.76	03-01-2018	37,195.56
MAZUREK, JOAN M. . . . . <i>(WIFE OF HAROLD E MAZUREK)</i>	05-01-2018	38.30	01-01-2018	45,824.64
MILLS, FRED DOUGLAS . . . . . <i>(HUSBAND OF ANNIE M MILLS)</i>	05-01-2018	17.95	02-01-2018	18,233.16
ORTIZ, CHARLOTTE A . . . . . <i>(WIFE OF JESUS MANUEL ORTIZ)</i>	05-01-2018	26.10	04-01-2018	37,932.72
PARKER, RICHARD S . . . . . <i>(HUSBAND OF IVY LEWIS PARKER)</i>	05-01-2018	24.40	01-01-2018	10,866.72
PURCELL, CAROL J. . . . . <i>(WIFE OF JOHN B PURCELL)</i>	05-01-2018	32.60	11-01-2017	33,801.12
RINK, LEORA J. . . . . <i>(WIFE OF LEONARD B RINK)</i>	05-01-2018	32.90	12-01-2017	26,564.40
ROHAN, WILLIAM J . . . . . <i>(HUSBAND OF DIANE MARIANNE ROHAN)</i>	05-01-2018	34.90	11-01-2017	52,396.32
SPENCER, CAROL E . . . . . <i>(WIFE OF BERNARD G SPENCER)</i>	05-01-2018	40.36	03-01-2018	51,041.88
TROJAN, JENNIFER R. . . . . <i>(WIFE OF CHARLES L TROJAN)</i>	05-01-2018	15.10	02-01-2018	18,513.36

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
VERNON, DELORES A <i>(WIFE OF ROGER L VERNON)</i>	05-01-2018	34.30	01-01-2018	36,729.48
WHITE, CAROLYN J <i>(WIFE OF ROYAL W WHITE)</i>	05-01-2018	1.45	02-01-2018	766.92
WILBURN, WILLIE DAVID <i>(HUSBAND OF KAREN DENISE DAVIS)</i>	05-01-2018	31.14	02-01-2018	22,139.16

<b>Count of Pensions:</b>	<b>22</b>
<b>Total Pensions:</b>	<b>655,371.48</b>
<b>Average Pension:</b>	<b>29,789.61</b>
<b>Average Service Years:</b>	<b>30.05</b>

**SUMMARY OF PENSIONS GRANTED**

**Final Summary**

**05/01/2018-05/31/2018**

Pensions	At this meeting				Fiscal Year Total		
	No.	Total Pensions (Annual)	Average (Annual)	Average Svc Years	No.	Total Pensions (Annual Rate)	Average (Annual Rate)
<b>PENSIONS</b>	24	896,497.20	37,354.05	19.25	662	31,620,352.80	47,764.88
<b>RECIPROCAL</b>	5	122,692.44	24,538.49	17.05	266	7,778,031.96	29,240.72
<b>SURVIVOR</b>	22	655,371.48	29,789.61	30.05	227	5,275,419.96	23,239.74
<b>REVERSIONARY</b>	0	0.00	0.00	0.00	2	53,606.52	26,803.26
<b>Total:</b>	<b>51</b>	<b>1,674,561.12</b>	<b>32,834.53</b>	<b>22.12</b>	<b>1,157</b>	<b>44,727,411.24</b>	<b>38,658.09</b>
<b>FINALIZED</b>	51	2,574,724.08	50,484.79	24.65	434	20,629,386.96	47,533.15



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## CANCELLATION OF PENSIONS

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

**5/01/2018-5/31/2018**

Name of Member	Reason	Type of Pension	Rate of Pension	Date Cancelled
LEAVITT MEGAN H	EXCEED AGE LIMIT	SURVIVORSHIP - STEP W/2.2	1,679.14	05-31-2018

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## DEATH BENEFITS

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

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

### Single Payment of Death Benefit

**5/01/2018-5/31/2018**

Deceased	Beneficiary	Amount
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## SINGLE PAYMENT OF DEATH BENEFIT

ABREU, ANNIE LIDIA	JACQUELINE ABREU	2,000.00
ALDRICH-ANDERSON, JOSEPHINE	JACQUELINE ANN EATON	5,000.00
ALEXANDER, KAREN ANN	SHARON DIANN RAINEY	1,711.13
ALPORT, LAWRENCE M	LAUREN R JORDAN	5,000.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
BEATON, NATALIA MARIA	SUMMER A KEE	2,500.00
BEENE, LUVERTA	GREGORY L BEENE	198.93
	DAVID BEENE	198.93
BEIRNE, NORINE M	CHARLES W BEIRNE	2,500.00
BLACKBURN, OLIVIA E	JACQUELINE D MARTIN	1,250.00
BLITZNER, URSULA M	CAROL A JANKOWSKI	1,666.67
BOLTAX, ETHEL	ARTHUR HERBSTMAN	5,000.00
BOURBULAS, DAN T	HELEN BOURBULAS	5,000.00
BRISTOW, SADIE REE	CHARLIE LEE BRISTOW JR.	1,250.00
	JELANI BOMANI BRISTOW	1,250.00
BROWN, ROSIETTA S	LILI-ANNE S BROWN	5,000.00
BRUNSON, BURNECE	BOYCE BRUNSON	2,500.00
BUOSCIO, ROMEO J	JOSEPH R BUOSCIO SR	1,000.00
	JAMES MICHAEL BUOSCIO	1,000.00
	JOHN BUOSCIO	1,000.00
	ALYCE M HEINEMAN	1,000.00
CANNON, ROBERT C	RODNEY LE ROY ELLNER	2,500.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
	MARY A ELLNER	2,500.00
CATO, SYLVIA P	DEBORAH C MOORE	1,666.66
CHALECKI, RICHARD B	ANNE R. CHALECKI	5,000.00
CLARK, JANET L	PATRICK L CLARK	5,000.00
CRENSHAW, VIVIAN N	REGINA CRENSHAW	1,666.67
	TAYLOR SABRI CRENSHAW	1,666.66
CURLEY, CATHERINE	WILLIAM J CURLEY JR	5,000.00
DELGADO, VICTOR	WALTER E DELGADO	2,500.00
	GREGORY DELGADO	2,500.00
DENIHAN, MARY JANE	DEIRDRE DENIHAN	1,666.67
DIAZ, CARMEN F	CTPF (TO OFFSET OVRERPAYMENT)	1,709.21
DURSTON, EVA	DOUGLAS E DURSTON	5,000.00
DYRA, FRANCIS J	STEPHEN MICHAEL DYRA	1,666.66
ECKROTH, PETER T	MARY JOAN MCGRATH	833.33
ESTES, HENRIETTA	SAMUEL ANTHONY ESTES	1,250.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
	CYNTHIA ESTES	1,250.00
	PAMELA ESTES	1,250.00
EWING, SAMAIYA CHEVON		
	CHARIELLE M CASTILLO	500.00
	CHARLIE M CASTILLO	500.00
FOLKERS, FRANK G		
	STEVEN WEYAND FOLKERS	5,000.00
FRANKEL, MARLENE M		
	JEREMY GAGE	2,500.00
	FREDERIC FRANKEL	2,500.00
FRAYNE, THOMAS		
	ESTATE OF THOMAS FRAYNE	10,000.00
FREDERICKSON, FRANCES		
	PATRICK S FREDERICKSON	1,666.67
	MARY TERESE FREDERICKSON	1,666.67
GALLEGOS, RD		
	AMERICAN BIBLE SOCIETY	1,000.00
	PHILADELPHIA CHURCH	1,000.00
GAMBONEY, MAUREEN		
	ROBERT P GAMBONEY	10,000.00
GEORGIU, PERI P		
	THOMAS GEORGE GEORGIU	2,500.00
GOAS, JENNIFER L.		
	JASON SILVERMAN	10,000.00
GUNIA, RICHARD J		
	ST JUDES CHILDRENS RES H	2,000.00
HARPER, JAMES L		
	CTPF (TO OFFSET OVRERPAYMENT)	5,000.00

Deceased	Beneficiary	Amount
HARRIS, GEORGIA S	RUFUS C HARRIS, JR	2,500.00
	DAVID SAMUEL	2,500.00
HARRIS, HAROLD E	ESTATE OF ANNA M WILLIAMS	1,237.72
HAYES, MARJORIE W	HAROLD WARD	334.91
HAYKA, CYCELIA	LISA HAYKA	5,000.00
HENNESSY, HELEN M	LEO E HENNESSY ESTATE	5,000.00
HIGGINS, ANDREANA J	MARIETTA HIGGINS-SPILLONE	1,250.00
	BERNARD J HIGGINS	1,250.00
	ANDREANA J HIGGINS	1,250.00
HIRSCH, MIRIAM R	ESTATE OF MIRIAM R HIRSCH	5,000.00
HOLLEY, MAMIE H	ALVIN T HOLLEY	5,000.00
HOLLINGSHEAD, JON	JUDY ANN HOLLINGSHEAD	5,000.00
HOUSTON, LAURIE	LISA THOMAS-CLAIBORNE	2,500.00
HOWARD, ANITA M	KRISTAN GLORIA SMITH	5,000.00
ISRAEL, SHIRLEY ANN	CRAIG A ISRAEL	10,000.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
JARROW, BARBARA R	BARBARA ANN BEITZ	1,666.67
	JAMES R JARROW	1,666.67
	SCOTT FRED JARROW	1,666.66
JAVIER, ENCARNACION N	GIOVANNI N. JAVIER	842.44
	CTPF (TO OFFSET OVRERPAYMENT)	3,315.13
JEFFERSON, LOIS N	ALBERT B QUINN, JR	2,500.00
	MICHAEL B QUINN	2,500.00
JENSEN, JOYCE D	PAULA A HARVEY	1,666.67
	SHARON SMITH	1,666.66
	CATHY CLAUNCH	1,666.67
JOHNSON, DELORIS	CTPF (TO OFFSET OVRERPAYMENT)	5,000.00
JOHNSON, EDGAR S	JEFFREY S JOHNSON	2,500.00
JONES, JANET SUE	JENNA ERIN JONES	10,000.00
JONES, JUANITA C	GLORIA ANN TAYLOR	5,000.00
KOENIGSBERG, MAIDA	MAIDA KOENIGSBERG TRUST	5,000.00
LANIER, DOROTHY H	KIMBERLY ROBERTS	5,000.00
LYNCH, EVELYN L	WILBERT J LYNCH	5,000.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
MAJERCIK, STEPHEN	STEPHEN MICHAEL MAJERCIK	5,000.00
MALONEY, JEANNE M	MARK D MALONEY	5,000.00
MARKOV, JAMES A	ROBERT T MARKOV	5,000.00
MEEHAN, NOELIA C	TIMOTHY N MEEHAN	2,500.00
MEISTER, BERNARD T	KENNETH A MEISTER	1,666.67
	SUZANNE MEISTER-BREITSTEIN	1,666.67
MENDYK, MATTHEW F	MARY A MENDYK	5,000.00
MONROE, DELORES KIRKLAND	RASHAUN K MONROE	1,666.67
MOORE, JAMES A	KHADIJAH M ALI	1,666.67
	MARIA R WARD	1,666.67
	ANGELA B MOORE	1,666.66
MOSS-DURR, INEZ D	ANTHONY MOSS	2,500.00
MULLANEY, JOHN E	MARY JO PAUL	1,666.67
	MICHELLE MARIE MULLANEY	1,666.67
MURAWSKI, ELIZABETH A	DIANE E PETRUSHKEVICH	1,666.67
NOBLE, HETTY F	HORACE NOBLE	5,000.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
OGLESBY, DEE	JOHN WILLIAM HEINZ	2,500.00
PEARLMAN, MARVIN A	LAURENCE JEFFREY PEARLMAN	2,500.00
	ERWIN M PEARLMAN	2,500.00
PEARSON, DOROTHY D	SHARLYNE PEARSON WILLIAMS	2,500.00
	DEBRA YVETTE PEARSON	2,500.00
PEOPLES, LILLIE	LORSE PEOPLES	5,000.00
QUINN, NANCY A	CHRIS M QUINN	1,250.00
QUIRK, MARY E	MARYELLEN E QUIRK	5,000.00
QUIROGA, MARTHA GRACIELA	LUIS REY HERRERA	5,000.00
	GREGORIO HERRERA	5,000.00
REID, CLARENCE	LAUMONA M REID	5,000.00
ROBERTS, SANFORD L	JILL L. ROBERTS	3,558.26
	CTPF (TO OFFSET OVRERPAYMENT)	1,441.74
ROEHL, PATRICIA A	RICHARD A ROEHL	5,000.00
RONDENET, MARY G	MARY G RONDENET DEC OF TR	5,000.00
ROSENSHINE, BARAK	KAY H SARDO	4,054.49



<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
ROUND, JOANNE J	PAULA A SMIESZKAL	1,666.67
	LESLIE J BLUM	1,666.67
SCHOENEGGE, MARYLOU	INTL MUSIC FOUNDATION	5,000.00
SCHWARTZ, FLORENCE L	SHARON SCHWARTZ BROOKS	2,500.00
SCOTT, RONALD IVORY	LERHUCHANDRE N SCOTT	5,000.00
SHADE, HAROLD E	CTPF (TO OFFSET OVRERPAYMENT)	5,000.00
SHAPIRO, ARTHUR M	BERNARD S SHAPIRO	5,000.00
SMITH, FANNIE F	SHARON R MCDONALD	1,255.30
SMITH, HERMAN	DORIS N SMITH	5,000.00
SMITH, LAURA L	OSCAR F SMITH III	5,000.00
SMITH, NORMA S	GAYLE LEQUITA TERRY	5,000.00
SPEARS, JESSIE M	CEOLA S COLLINS	2,500.00
STEVENS, ROBERT FRANCIS	BARBARA STEVENS	5,000.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
STONE, CLIFFORD F	SYBIL A. STONE	5,000.00
STRONG, HAZEL	JASPER STRONG	2,500.00
TAYLOR, WILLIAM C	MATTIE A FIFE	5,000.00
THOMAS, ANNETTE	MICHAEL THOMAS	1,500.00
TURNER, MIRIAM E	DUDLEY W. TURNER	5,000.00
ULIASSI, EDWARD C	CHRISTINE ULIASSI	5,000.00
VAUGHAN, MARY K	BRIAN L VAUGHAN	5,000.00
VIHON, MARSHA LYNN	KIMBERLY VIHON	5,000.00
WARD, ROBERT L	CAROLE A HOLLIDAY	5,000.00
WERNER, DAVID	ETHAN WERNER	1,666.67
	TIMOTHY WERNER	1,666.67
	JOSHUA WERNER	1,666.66
WESTPHAL, EUGENE N	GERTRUDE E WESTPHAL	5,000.00
WILSON, MARGARET C	JAMES L. WILSON	5,000.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
YOUNG, JOSEPH H	KIMBERLY ADRIAN HARPER-YOUNG	5,000.00
		\$467,358.21
<b>REFUND OF CONTRIBUTIONS</b>		
ABREU, ANNIE LIDIA	JACQUELINE ABREU	13,120.71
ALEXANDER, KAREN ANN	SHARON DIANN RAINEY	1,533.88
BURNETTE, CLYDE RUSSELL	WILLIAM F DEMARCO	152,758.83
EDROZO, PAZ O	MARIA CECILIA O EDROZO	6,155.56
	PABLO A EDROZO JR	6,155.56
	DULCEVITA MARIE EDROZO-BROCK	6,155.55
EWING, SAMAIYA CHEVON	CHARLIE M CASTILLO	859.91
	CHARIELLE M CASTILLO	859.91
FRAYNE, THOMAS	ESTATE OF THOMAS FRAYNE	147,628.55
GOAS, JENNIFER L.	JASON SILVERMAN	48,376.29
HOWARD, ANITA M	KRISTAN GLORIA SMITH	29,426.01
ISRAEL, SHIRLEY ANN	CRAIG A ISRAEL	119,049.52

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
JONES, JANET SUE	JENNA ERIN JONES	126,401.84
QUIROGA, MARTHA GRACIELA	LUIS REY HERRERA	62,823.37
	GREGORIO HERRERA	62,823.38
UEBBING, JACK R	ROBERTA ANN UEBBING	1,162.77
		<b>\$785,291.64</b>
<b>GRAND TOTAL OF ALL DEATH BENEFITS</b>		<b>\$1,252,649.85</b>

## 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.

**5/01/2018-5/31/2018**

### 2.2 Excess Contributions

GOTTLIEB, YOLLANDE .....	7,707.10
HENCINSKI, RUSSELL R .....	8,539.30
PISZCZOR, MARY ANN .....	3,635.48
UNGER, MARGARET FRANCES .....	7,378.40
<b>TOTAL 2.2 EXCESS CONTRIBUTIONS</b>	<b>27,260.28</b>

### Contract Overpayment

ARNOLD, SHARON YVONNE .....	11.63
CLEMENT, KATRINA ALLYS .....	58.10
LOPEZ, LENORE .....	953.47
MCGINNIS-GARNER, LYNN E. ....	11,186.01
NELSON, DEBRA CATHERINE .....	10,932.69
NISSIM, VICKI ROBERTA. ....	13,579.69
REICH, MARY BETH KENNEDY .....	14,402.46
RIVERA, ORLANDO .....	3,979.91

WELCH-COLE, SHEILA ANN.....	4,355.88
WOHL, RAYMOND FRANCIS .....	174.88
<b>TOTAL CONTRACT OVERPAYMENT</b>	<b>59,634.72</b>

**Contract Refund**

NIEDERMAN, ROBERTA JEAN .....	999.25
NISSIM, VICKI ROBERTA.....	906.96
RICHMOND, CRAIG ROBERT.....	2,805.78
<b>TOTAL CONTRACT REFUND</b>	<b>4,711.99</b>

**Excess Contributions**

ARNOLD, SHARON YVONNE.....	9.08
BUTTS, PATRICIA ANNE .....	8.29
CHICO, CAROL ANN.....	86.52
COMMON, CAROL M .....	32.19
DAVIE-NEWTON, MERYLE CATHERINE .....	21.94
DYER, JOHN C.....	9.74
FAUR, HARRY T.....	5.12
GODER, HANIFA ABDULLAH.....	229.08
JENKINS, ZELDA ELAINE .....	22.60
JOHNSON, CELESTINE.....	18.40
JOHNSON, CHAUN L.....	300.00
KERMAN, ROBERT.....	9.75
KING, PATRICE LYNNETTE.....	47.80
MERKER, CHRISTINE RITA.....	8.64
NIXON, ANGELA.....	16.50
OLEARY, MARY BRIDGET.....	7.48
QUILES, ESTHER.....	27.84
RUIZ, BETSY RAMOS.....	9.42
TALBOT, MARY F.....	40.93
WEAVER, MARY THERESE .....	9.77
WEAVER, MARY THERESE .....	14.10
WILLIAMS, DEBRA ANNETTE .....	33.90
<b>EXCESS CONTRIBUTIONS</b>	<b>969.09</b>

**Survivor Contributions**

BLACK, MARTIN DAVID . . . . .	16,157.70
COLBERT, SHARON ELIZABETH . . . . .	16,895.36
CORTES, MARIA ELENA . . . . .	135.42
DAVIE-NEWTON, MERYLE CATHERINE . . . . .	69.59
DOSU, MUINAT GBOLAHAN . . . . .	10,351.25
FAHEY, JOHN PAUL . . . . .	13,800.66
FERGUSON, ORA . . . . .	16,813.00
FORBES, DENISE MANETTA . . . . .	12,717.90
FORBES, DENISE MANETTA . . . . .	92.33
FRIERSON, ANNIE L . . . . .	13.64
GAGE, BEVERLY DENISE . . . . .	1,450.64
HALL, MARILYN ANITA . . . . .	13,590.14
HUNT, LINDA BERNICE . . . . .	1,947.93
HYDE, RUBY ANN . . . . .	5.22
LATONA, MARIA DEL CARMEN . . . . .	15,605.49
LAWSON, JAMES DIMITRI . . . . .	74.69
LOPEZ, LENORE . . . . .	156.99
NIEDERMAN, ROBERTA JEAN . . . . .	204.05
PADILLA, MARIA . . . . .	159.78
PRADO, DAVID . . . . .	9.42
ROBINSON, W DELORES . . . . .	137.98
SCHOENHOFF, ANDREA FRANCESCA . . . . .	4,962.14
SILES, IVELISSE . . . . .	2,926.37
SMOLKO-AZARJEW, EWA . . . . .	76.09
TAJ, SALEHA . . . . .	58.69
TAYLOR, BERNETTA LOUISE . . . . .	124.10
THOMAS, RENITA . . . . .	15,128.93
TOLLIVER, BARBARA J . . . . .	1,684.04
WELCH-COLE, SHEILA ANN . . . . .	368.32
WHITMORE, DIANA ELLEN . . . . .	691.32
WILLIAMS, DEBRA ANNETTE . . . . .	77.49
<b>SURVIVOR CONTRIBUTIONS</b>	<b>146,486.67</b>

**Termination Refunds**

AKPAN, ATHANASIOS L . . . . .	4,676.68
ANDERSON, HANNAH N . . . . .	13,168.44
BROWN, ANNE . . . . .	19,090.68
BROWN, LAUREN R . . . . .	26,833.82
BROWN, NORMA . . . . .	11,872.76
BUMBARIS, ANA A . . . . .	11,997.32

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BUTLER-ARENS, MEGAN . . . . .	6,434.52
CAMPBELL, LARRY W . . . . .	17,787.06
CARLIN, SARAH E . . . . .	4,318.52
CHECCHIN, SAMANTHA J . . . . .	9,457.57
COLLAZO-LAGUARDIA, LESLIE . . . . .	10,016.84
CONWAY, MARGARET K . . . . .	8,410.96
DIESEL-WECK, DENISE M . . . . .	17,879.92
FELTES, ERIC M. . . . .	4,461.67
FRITSCH, ANN MARIE . . . . .	8,418.86
GAYNOR, ALICIA . . . . .	18,421.83
HULBERT, BENJAMIN A. . . . .	7,967.94
JONES, LONNIE . . . . .	87.50
KIESEL, RYAN . . . . .	11,824.43
KIRCHMANN, TRACY . . . . .	4,319.92
KLINKO, KIM N. . . . .	25,922.67
LAKIN, BLAINE R. . . . .	41,579.36
LITTLEJOHN, LATOYA S . . . . .	9,253.89
LUMZY, KIMBERLY M. . . . .	16,375.69
MARIATEGUI, ANDREA G. . . . .	19,616.13
MCLAWHORN, REBEKAH M. . . . .	3,771.63
MISHRA, SHUBHENDU . . . . .	5,338.75
MOLZAHN, MARGARET D . . . . .	648.54
MOSKOWITZ, TRACEY E. . . . .	9,048.92
MUN, NANA J . . . . .	44,024.87
NIXON, ANGELA . . . . .	25,961.15
NOLAN, KATHRYN L. . . . .	4,286.95
PEARCE, MARGARET L . . . . .	1,082.75
PHILLIPS, ANNA G . . . . .	15,052.16
POLATSEK, JENNIFER LYN . . . . .	18,732.61
PORTER, BENJAMIN D . . . . .	9,029.75
PRICE, EMILY W . . . . .	8,357.33
RAJTER, JOANNA MARIE . . . . .	42,183.97
REGENBOGEN, GAIL S. . . . .	1,617.53
RICHARDS, RAMONA . . . . .	34,127.38
RILL, ALICIA . . . . .	534.71
ROBNICK, STEPHEN S. . . . .	25,908.87
ROOK, JARED C. . . . .	2,441.36
ROSS, JOHN A. . . . .	75,052.29
SEDNEY, CARLY . . . . .	18,480.74
SENKA, CATHERINE M . . . . .	12,719.88
SIEGEL, DANIELLE W . . . . .	19,295.02
SUVA, KATHLEEN A . . . . .	17,006.54
TAGGART, ANGELA J. . . . .	23,368.84

TAKIGUCHI, MARK J .....	458.61
TLACHAC, JOEL P .....	40,046.73
VILLARREAL, JOHN .....	6,526.47
WEINBERG, MAX .....	13,239.32
WEINE, DEANNA M .....	73,456.10
WHITE, JERRY .....	769.26
WILHELMSSEN, SUZANNE S .....	2,208.25
WILLIS, CARRIE E .....	13,396.96
<b>TOTAL TERMINATION REFUNDS</b>	<b>898,369.22</b>
<b>GRAND TOTAL OF ALL REFUNDS</b>	<b>1,137,431.97</b>

**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.

**5/01/2018-5/31/2018**

Name of Member	School	Service	Years
STERNSTEIN, JULIE	DENVER PUBLIC SCHOOLS	TEACHING	5



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

**Motion to go into Executive Session, Approved**

Ms. Ward made a motion, seconded by Ms. Eshoo, to go into Executive Session for the purpose of discussing litigation matters, personnel matters, internal control matters, disability and duty disability applications, and review of Executive Session minutes. The motion passed unanimously.

The Executive Session lasted from 10:16 a.m. to 2:45 p.m.

**Motion to go into Open Session, Approved**

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

Ms. Nelson left the meeting during Executive Session.

**Trustee Bernice Eshoo's Retirement**

President Rehak stated that Trustee Eshoo will be officially announcing her retirement later in the meeting. The Board thanked her for her service and dedication as a Trustee.

Motion to Approve Non-Duty and Duty Disability Report, Approved

Mr. Redfeairn made a motion, seconded by Mr. Travlos, to approve the non-duty and duty disability applicants as presented at the June 21, 2018, Board meeting. The motion passed unanimously.

**Motion to Refer Litigation Matter to Jacobs, Orlove, and Hernandez, Approved**

Mr. Redfeairn made a motion, seconded by Mr. Blackwell, to refer a litigation matter related to a deceased member, to Jacobs, Burns, Orlove and Hernandez for potential litigation. The motion passed unanimously.

**Motion to Extend the Term of Jacobs, Burns, Orlove and Hernandez, Approved**

Mr. Blackwell made a motion, seconded by Mr. Redfeairn, to extend the term of Jacobs, Burns, Orlove and Hernandez as Fund Counsel at the current rate for Fiscal Year 2019. The motion passed unanimously.

**Motion to Approve Release of Executive Session Minutes through May 2018, Approved**

Mr. Travlos made a motion, seconded by Ms. Eshoo, to approve the release of Executive Session minutes covering various meetings from June 2016 through May 2018. The motion passed unanimously, with each trustee only voting on those meetings which that trustee attended.

**REPORT OF THE COMMITTEE ON INVESTMENTS**

**June 1, 2018, First Friday Meeting Report**

Chairperson Padilla presented the June 1, 2018, First Friday Meeting report. (see Exhibit A attached)

**Investment Committee Reports**

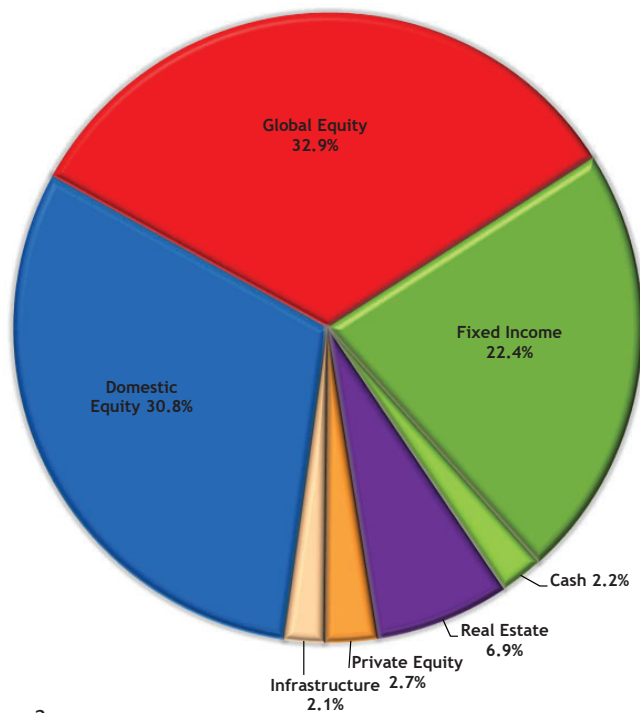
Chairperson Padilla recommended that the following investment reports be recorded in the proceedings of this meeting.

**Chicago Teachers' Pension Fund**  
**Asset Allocation Summary**  
 (in millions of dollars)  
 Reporting for the Period ending April 30, 2018

	\$ Millions	% of Fund
Domestic Equity	\$ 3,340	30.8%
Global Equity	\$ 3,562	32.9%
Fixed Income	\$ 2,431	22.4%
Cash	\$ 236	2.2%
Real Estate	\$ 749	6.9%
Private Equity	\$ 293	2.7%
Infrastructure	\$ 225	2.1%
<b>Grand Total</b>	<b>\$ 10,835</b>	<b>100.0%</b>

	Allocation Actual	Policy Target	Difference	Allowable Range
Domestic Equity	30.8%	30.5%	0.32%	+/- 2
Global Equity	32.9%	30.5%	2.38%	+/- 5
Fixed Income & Cash	24.6%	23.0%	1.61%	+/- 5
Real Estate	6.9%	9.0%	-2.09%	+/- 2
Private Equity	2.7%	5.0%	-2.30%	+/- 2
Infrastructure	2.1%	2.0%	0.08%	+/- 2
	100.0%	100.0%		

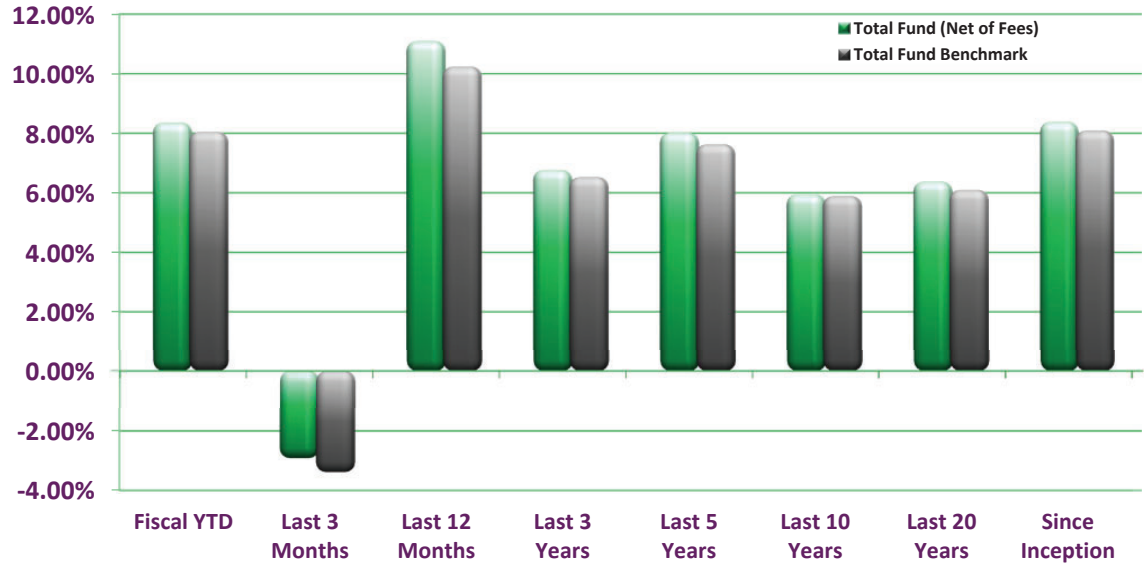
**Asset Allocation**



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 April 30, 2018

	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)	8.36%	-2.92%	11.10%	6.77%	8.02%	5.95%	6.38%	8.39%
Total Fund Benchmark	8.05%	-3.39%	10.24%	6.53%	7.63%	5.89%	6.10%	8.09%



The Total Fund Benchmark is comprised of a blend of benchmarks representing the current Asset Allocation.

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

Reporting for the Period ending April 30, 2018

	Fiscal YTD Ending <u>4/30/2018</u>	3 Months Ending <u>4/30/2018</u>	12 Months Ending <u>4/30/2018</u>	3 Years Ending <u>4/30/2018</u>	5 Years Ending <u>4/30/2018</u>	10 Years Ending <u>4/30/2018</u>	Since Inception	Inception Date
<b>DOMESTIC EQUITY</b>								
Gross of Fees	11.53%	-4.97%	13.78%	9.92%	12.79%	9.12%	10.34%	4/1990
Domestic Equity Benchmark	10.90%	-5.26%	13.05%	10.20%	12.75%	9.27%	10.10%	
<b>GLOBAL EQUITY</b>								
Gross of Fees	12.17%	-4.49%	16.72%	6.18%	6.98%	4.68%	7.63%	12/1995
Global Equity Benchmark	12.33%	-4.76%	16.27%	5.13%	5.53%	2.29%	5.30%	
<b>FIXED INCOME</b>								
Gross of Fees	-0.55%	-1.25%	0.40%	1.62%	1.89%	4.19%	6.00%	1/1991
Fixed Income Benchmark	-0.98%	-1.05%	-0.32%	1.07%	1.47%	3.57%	5.79%	
<b>REAL ESTATE</b>								
Gross of Fees	7.16%	3.81%	8.42%	10.06%	11.53%	3.97%	7.81%	1/2002
NFI-ODCE Value Weight Net	6.25%	1.97%	7.29%	8.81%	10.30%	4.22%	7.14%	
<b>PRIVATE EQUITY</b>								
Gross of Fees	10.53%	2.71%	19.86%	11.35%	13.09%	7.87%	8.95%	1/2002
<b>INFRASTRUCTURE</b>								
Gross of Fees	15.06%	2.81%	20.05%	10.35%	6.56%	N/A	6.81%	11/2008
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Domestic Equity - Gross								
Reporting for the Period ending April 30, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	4/30/2018	4/30/2018	4/30/2018	4/30/2018	4/30/2018	4/30/2018	Inception	Date
<b>DOMESTIC EQUITY</b>								4/1990
Gross of Fees	11.53%	-4.97%	13.78%	9.92%	12.79%	9.12%	10.34%	
Domestic Equity Benchmark	10.90%	-5.26%	13.05%	10.20%	12.75%	9.27%	10.10%	
<b>NTGI 500 Index LCC</b>								4/1990
Gross of Fees	10.90%	-5.79%	13.21%	10.68%	12.98%	9.05%	9.82%	
S&P 500 Index	11.00%	-5.77%	13.27%	10.57%	12.96%	9.02%	9.88%	
<b>Rhumblin Rsl 1000 LCC<sup>M</sup></b>								6/2007
Gross of Fees	10.66%	-5.60%	12.87%	10.18%	12.74%	9.15%	7.56%	
Russell 1000 Index	10.97%	-5.54%	13.17%	10.25%	12.84%	9.10%	7.49%	
<b>Rhumblin Rsl 1000 LCG<sup>M</sup></b>								9/2017
Gross of Fees	N/A	-4.94%	N/A	N/A	N/A	N/A	9.66%	
Russell 1000 Growth Index	16.25%	-4.96%	18.96%	12.84%	15.13%	10.81%	9.77%	
<b>Ivy Investment LCC (Waddell &amp; Reed)<sup>1</sup></b>								1/1991
Gross of Fees	16.27%	-5.21%	17.63%	8.65%	12.17%	9.75%	11.70%	
Russell 1000 Growth Index	10.97%	-5.54%	13.17%	10.25%	12.84%	9.10%	10.39%	

<sup>1</sup>Waddell & Reed changed their name to Ivy Investments on October 1, 2016

<sup>M</sup>=Minority Manager

(Domestic Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Domestic Equity - Gross**

Reporting for the Period ending April 30, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								4/1990
<b>Zevenbergen US ACE<sup>M</sup></b>								10/1992
Gross of Fees	20.84%	-0.06%	29.40%	14.34%	18.13%	12.15%	11.47%	
Russell 3000 Growth Index	16.06%	-4.70%	18.78%	12.61%	14.97%	10.78%	9.13%	
<b>Channing US ACE<sup>M2</sup></b>								7/2009
Gross of Fees	8.32%	-5.77%	8.82%	6.93%	11.16%	N/A	14.97%	
Russell 3000 Value Index	5.91%	-5.85%	7.42%	7.78%	10.50%	7.39%	13.92%	
<b>BMO Global-Harris LCV<sup>3</sup></b>								7/1999
Gross of Fees	11.91%	-5.97%	14.27%	8.88%	12.56%	8.47%	7.73%	
Harris Benchmark	5.88%	-6.14%	7.50%	7.66%	10.52%	7.30%	5.15%	

<sup>2</sup>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.

<sup>3</sup>BMO's Benchmark reflects S&P 500 through 12/31/02 and Russell 1000 Value thereafter.

<sup>M</sup>=Minority Manager

*(Domestic Equity continued on next page)*

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Domestic Equity - Gross								
Reporting for the Period ending April 30, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								4/1990
<b>NTGI Structured SCC</b>								1/1991
Gross of Fees	9.56%	-2.00%	10.46%	9.92%	12.69%	10.75%	12.39%	
Russell 2000 Index	10.05%	-1.79%	11.54%	9.64%	11.74%	9.49%	10.93%	
<b>Phocas SCV</b>								7/2016
Gross of Fees	9.08%	-2.17%	8.61%	N/A	N/A	N/A	15.59%	
Russell 2000 Value Index	6.24%	-2.16%	6.53%	9.27%	10.36%	8.46%	16.66%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Global Equity - Gross**

Reporting for the Period ending April 30, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>
<b>GLOBAL EQUITY</b>								1/1996
Gross of Fees	12.17%	-4.49%	16.72%	6.18%	6.98%	4.68%	7.63%	
Global Equity Benchmark	12.33%	-4.76%	16.27%	5.13%	5.53%	2.29%	5.30%	
<b>Ariel EAFE ILCV<sup>M</sup></b>								7/2016
Gross of Fees	5.88%	-2.22%	10.27%	N/A	N/A	N/A	11.43%	
MSCI EAFE	10.65%	-4.09%	14.51%	4.94%	5.90%	2.43%	16.87%	
<b>Earnest Partners EME<sup>M</sup></b>								3/2013
Gross of Fees	14.30%	-7.91%	20.29%	5.78%	5.01%	N/A	4.64%	
MSCI Emerging Markets Index	17.35%	-6.74%	22.14%	6.39%	5.11%	2.51%	4.75%	
<b>Earnest Partners ILCE<sup>M</sup></b>								4/2007
Gross of Fees	12.51%	-4.55%	17.72%	6.77%	7.33%	5.94%	6.52%	
MSCI ACWI ex US Index	11.92%	-4.90%	15.91%	5.01%	5.46%	2.26%	2.77%	

<sup>M</sup>=Minority Manager

*(Global Equity continued on next page)*

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.



Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Global Equity - Gross								
Reporting for the Period ending April 30, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>		
<b>GLOBAL EQUITY</b>								
<b>Lazard ILCE<sup>4</sup></b>								
Gross of Fees	11.42%	-4.96%	14.14%	4.78%	6.55%	4.24%	6.42%	1/1996
Lazard Benchmark	11.92%	-4.90%	15.91%	5.01%	5.46%	2.26%	5.06%	1/2001
<b>Morgan Stanley ILCE</b>								
Gross of Fees	8.61%	-3.10%	13.81%	5.05%	5.96%	4.25%	9.22%	4/1995
MSCI EAFE Index	10.65%	-4.09%	14.51%	4.94%	5.90%	2.43%	5.31%	
<b>Leading Edge IE MOM<sup>M</sup></b>								
Gross of Fees	13.90%	-3.81%	17.89%	6.57%	7.72%	N/A	7.27%	4/2010
MSCI ACWI ex US Index	11.92%	-4.90%	15.91%	5.01%	5.46%	2.26%	5.48%	
<b>DFA ISCV<sup>5</sup></b>								
Gross of Fees	11.35%	-4.47%	15.48%	9.22%	10.31%	N/A	14.58%	6/2012
MSCI ACWI ex US Small Cap	14.65%	-3.49%	18.80%	10.03%	9.42%	5.71%	12.79%	

<sup>4</sup>Lazard ILCE Benchmark reflects the MSCI EAFE Index through 6/30/02 and MSCI ACWI ex-US Index thereafter.

<sup>5</sup>DFA transitioned from Domestic Small Cap mandate to International Small Cap mandate in May, 2012.

<sup>M</sup>=Minority Manager

(Global Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Global Equity - Gross**

Reporting for the Period ending April 30, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								1/1996
<b>Strategic Global EAFE</b>								7/2016
Gross of Fees	9.38%	-4.22%	14.23%	N/A	N/A	N/A	16.33%	
MSCI EAFE Index	10.65%	-4.09%	14.51%	4.94%	5.90%	2.43%	16.87%	
<b>William Blair ILACG</b>								2/2010
Gross of Fees	15.03%	-4.41%	19.60%	6.21%	7.61%	N/A	9.68%	
MSCI ACWI ex US IMI Growth	12.85%	-4.91%	17.75%	6.43%	6.66%	3.04%	7.39%	
<b>William Blair ISCE<sup>6</sup></b>								4/2007
Gross of Fees	13.98%	-5.35%	18.76%	9.85%	8.93%	6.62%	6.08%	
William Blair Custom Benchmark	16.04%	-3.93%	19.82%	9.12%	8.69%	4.98%	3.73%	

<sup>6</sup>William Blair ISCE benchmark reflects MSCI World ex US SM Cap Index through 5/31/12 and MSCI ACWI ex US Sm Cap Growth Index thereafter.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income - Gross								
Reporting for the Period ending April 30, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>Inception</u>	<u>Date</u>
<b>FIXED INCOME</b>								1/1991
Gross of Fees	-0.55%	-1.25%	0.40%	1.62%	1.89%	4.19%	6.00%	
Fixed Income Benchmark	-0.98%	-1.05%	-0.32%	1.07%	1.47%	3.57%	5.79%	
<b>NTGI Govt/Credit Index FI</b>								1/1994
Gross of Fees	-1.08%	-1.24%	-0.21%	1.13%	1.43%	3.65%	5.17%	
Bloomberg Govt/Credit Bond	-1.15%	-1.28%	-0.30%	1.12%	1.41%	3.62%	5.15%	
<b>Garcia Hamilton FIC<sup>M</sup></b>								10/2010
Gross of Fees	0.41%	-0.31%	1.17%	1.87%	2.67%	N/A	3.84%	
Bloomberg Aggregate Index	-0.98%	-1.05%	-0.32%	1.07%	1.47%	3.57%	2.48%	
<b>LM Capital FICP<sup>M7</sup></b>								11/2004
Gross of Fees	-0.74%	-1.41%	-0.13%	1.71%	1.94%	4.14%	4.18%	
Bloomberg Aggregate Index	-0.98%	-1.05%	-0.32%	1.07%	1.47%	3.57%	3.82%	

<sup>7</sup>LM Capital's mandate was changed from Core to Core Plus on 3/1/13.

<sup>M</sup>=Minority Manager

(Fixed Income continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund  
**Investment Manager Performance Report**  
**Fixed Income - Gross**

Reporting for the Period ending April 30, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>Inception</u>	<u>Date</u>
<b>FIXED INCOME</b>								1/1991
<b>Pugh FIC<sup>M</sup></b>								10/2010
Gross of Fees	-0.87%	-1.25%	-0.01%	1.29%	1.67%	N/A	2.87%	
Bloomberg Aggregate Index	-0.98%	-1.05%	-0.32%	1.07%	1.47%	3.57%	2.48%	
<b>Taplin Canida FI</b>								11/2004
Gross of Fees	-0.48%	-1.20%	0.36%	1.70%	1.91%	4.11%	4.00%	
Bloomberg Aggregate Index	-0.98%	-1.05%	-0.32%	1.07%	1.47%	3.57%	3.82%	
<b>WAMCO FICP</b>								2/2003
Gross of Fees	-0.24%	-1.65%	1.20%	2.54%	2.80%	5.29%	5.25%	
Bloomberg Aggregate Index	-0.98%	-1.05%	-0.32%	1.07%	1.47%	3.57%	3.92%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Real Estate, Private Equity & Absolute Return - Gross**  
 Reporting for the Period ending April 30, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>Inception</u>	<u>Date</u>
<b>REAL ESTATE</b>								1/2002
Gross of Fees	7.16%	3.81%	8.42%	10.06%	11.53%	3.97%	7.81%	
NFI-ODCE Equal Weight Index <sup>8</sup>	6.25%	1.97%	7.29%	8.81%	10.30%	4.22%	7.14%	
<b>PRIVATE EQUITY</b>								1/2002
Gross of Fees	10.53%	2.71%	19.86%	11.35%	13.09%	7.87%	8.95%	

<sup>8</sup>The NFI-ODCE returns are estimated from prior quarter until final results are published.

Returns for Real Estate, Private Equity and Infrastructure are reported on a quarter lag.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Infrastructure - Gross**

Reporting for the Period ending April 30, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>Inception</u>	<u>Date</u>
<b>INFRASTRUCTURE</b>								11/2008
Gross of Fees	15.06%	2.81%	20.05%	10.35%	6.56%	N/A	6.81%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Brookfield Infr-OE</b>								11/2016
Gross of Fees	15.52%	9.34%	19.18%	N/A	N/A	N/A	22.61%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>JP Morgan Infr-OE</b>								11/2008
Gross of Fees	14.65%	2.94%	16.91%	7.48%	5.12%	N/A	5.15%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie (MIP II) Infr</b>								9/2008
Gross of Fees	6.43%	2.19%	9.98%	6.62%	4.99%	N/A	7.66%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie European Fd III Infr</b>								10/2008
Gross of Fees	25.16%	0.37%	36.74%	18.72%	10.78%	N/A	8.90%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	

Returns for Real Estate, Private Equity and Infrastructure are reported on a quarter lag.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Manager of Manager Composite Performance - Gross</b>								
Reporting for the Period ending April 30, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>Inception</u>	<u>Date</u>
<b>MANAGER OF MANAGER COMPOSITE</b>								
<b>Attucks Asst Mgmt MOM<sup>M9</sup></b>								12/2013
Gross of Fees	11.85%	-3.90%	15.20%	7.74%	N/A	N/A	8.20%	
Attucks Custom Benchmark	10.06%	-4.17%	12.56%	7.27%	N/A	N/A	7.08%	

<sup>9</sup>Attucks' mandate was changed from Domestic to Best in Class in December, 2013.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

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

Reporting for the Period ending April 30, 2018

	Fiscal YTD Ending <u>4/30/2018</u>	3 Months Ending <u>4/30/2018</u>	12 Months Ending <u>4/30/2018</u>	3 Years Ending <u>4/30/2018</u>	5 Years Ending <u>4/30/2018</u>	10 Years Ending <u>4/30/2018</u>	Since Inception	Inception Date
<b>DOMESTIC EQUITY</b>								
Net of Fees	11.40%	-5.01%	13.60%	9.74%	12.60%	8.93%	7.89%	1/2002
Domestic Equity Benchmark	10.90%	-5.26%	13.05%	10.20%	12.75%	9.27%	7.93%	
<b>GLOBAL EQUITY</b>								
Net of Fees	11.86%	-4.58%	16.30%	5.80%	6.60%	4.28%	7.98%	1/2002
Global Equity Benchmark	12.33%	-4.76%	16.27%	5.13%	5.53%	2.29%	7.05%	
<b>FIXED INCOME</b>								
Net of Fees	-0.62%	-1.27%	0.31%	1.53%	1.80%	4.11%	4.59%	1/2002
Fixed Income Benchmark	-0.98%	-1.05%	-0.32%	1.07%	1.47%	3.57%	4.28%	
<b>REAL ESTATE</b>								
Net of Fees	6.46%	3.52%	7.61%	9.28%	10.76%	3.41%	7.35%	1/2002
NFI-ODCE Equal Weight Index	6.25%	1.97%	7.29%	8.81%	10.30%	4.22%	7.14%	
<b>PRIVATE EQUITY</b>								
Net of Fees	10.42%	2.71%	19.65%	11.10%	12.85%	7.75%	8.87%	1/2002
<b>INFRASTRUCTURE</b>								
Net of Fees	14.54%	2.65%	19.35%	9.68%	5.97%	N/A	6.27%	11/2008
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.



Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Domestic Equity - Net								
Reporting for the Period ending April 30, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	4/30/2018	4/30/2018	4/30/2018	4/30/2018	4/30/2018	4/30/2018	Inception	Date
<b>DOMESTIC EQUITY</b>								1/2002
Net of Fees	11.40%	-5.01%	13.60%	9.74%	12.60%	8.93%	7.89%	
Domestic Equity Benchmark	10.90%	-5.26%	13.05%	10.20%	12.75%	9.27%	7.93%	
<b>NTGI 500 Index LCC</b>								4/1990
Net of Fees	10.89%	-5.80%	13.20%	10.67%	12.97%	9.04%	9.81%	
S&P 500 Index	11.00%	-5.77%	13.27%	10.57%	12.96%	9.02%	9.88%	
<b>Rhumblin Rsl 1000 LCC<sup>M</sup></b>								6/2007
Net of Fees	10.66%	-5.60%	12.86%	10.17%	12.72%	9.14%	7.55%	
Russell 1000 Index	10.97%	-5.54%	13.17%	10.25%	12.84%	9.10%	7.49%	
<b>Rhumblin Rsl 1000 LCG<sup>M</sup></b>								9/2017
Gross of Fees	N/A	-4.94%	N/A	N/A	N/A	N/A	9.66%	
Russell 1000 Growth Index	16.25%	-4.96%	18.96%	12.84%	15.13%	10.81%	9.77%	
<b>Ivy Investment LCC (Waddell &amp; Reed)<sup>1</sup></b>								1/1991
Net of Fees	16.10%	-5.26%	17.38%	8.43%	11.95%	9.52%	11.48%	
Russell 1000 Index	10.97%	-5.54%	13.17%	10.25%	12.84%	9.10%	10.39%	

<sup>1</sup>Waddell & Reed changed their name to Ivy Investments on October 1, 2016

<sup>M</sup>=Minority Manager

(Domestic Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Domestic Equity - Net**

Reporting for the Period ending April 30, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>Inception</u>	<u>Date</u>
<b>Zevenbergen US ACE<sup>M</sup></b>								9/1992
Net of Fees	20.50%	-0.15%	28.91%	13.89%	17.66%	11.66%	11.03%	
Russell 3000 Growth Index	16.06%	-4.70%	18.78%	12.61%	14.97%	10.78%	9.13%	
<b>Channing US ACE<sup>M2</sup></b>								6/2009
Net of Fees	7.94%	-5.88%	8.29%	6.42%	10.64%	N/A	14.39%	
Russell 3000 Value Index	5.91%	-5.85%	7.42%	7.78%	10.50%	7.39%	13.92%	
<b>BMO Global-Harris LCV<sup>3</sup></b>								7/1999
Net of Fees	11.73%	-6.02%	14.02%	8.64%	12.31%	8.19%	7.44%	
Harris Benchmark	5.88%	-6.14%	7.50%	7.66%	10.52%	7.30%	5.15%	

<sup>2</sup>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.

<sup>3</sup>BMO's Benchmark reflects S&P 500 through 12/31/02 and Russell 1000 Value thereafter.

<sup>M</sup>=Minority Manager

*(Domestic Equity continued on next page)*

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010.  
Therefore, account Gross and Net Return inception dates may differ. Callan  
provided data 2010 to present.

Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Domestic Equity - Net</b>								
Reporting for the Period ending April 30, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>Inception</u>	<u>Date</u>
<b>NTGI Structured SCC</b>								
Net of Fees	9.50%	-2.03%	10.37%	9.83%	12.60%	10.68%	12.31%	1/1991
Russell 2000 Index	10.05%	-1.79%	11.54%	9.64%	11.74%	9.49%	10.93%	
<b>Phocas SCV</b>								
Net of Fees	8.42%	-2.37%	7.73%	N/A	N/A	N/A	14.84%	7/2016
Russell 2000 Value Index	6.24%	-2.16%	6.53%	9.27%	10.36%	8.46%	16.66%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Global Equity - Net**

Reporting for the Period ending April 30, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								1/2002
Net of Fees	11.86%	-4.58%	16.30%	5.80%	6.60%	4.28%	7.98%	
Global Equity Benchmark	12.33%	-4.76%	16.27%	5.13%	5.53%	2.29%	7.05%	
<b>Ariel EAFE ILCV<sup>M</sup></b>								7/2016
Net of Fees	5.35%	-2.38%	9.55%	N/A	N/A	N/A	10.81%	
MSCI EAFE	10.65%	-4.09%	14.51%	4.94%	5.90%	2.43%	16.87%	
<b>Earnest Partners EME<sup>M</sup></b>								3/2013
Net of Fees	13.88%	-8.02%	19.70%	5.23%	4.48%	N/A	4.13%	
MSCI Emerging Markets Index	17.35%	-6.74%	22.14%	6.39%	5.11%	2.51%	4.75%	
<b>Earnest Partners ILCE<sup>M</sup></b>								4/2007
Net of Fees	12.18%	-4.64%	17.26%	6.34%	6.89%	5.44%	6.02%	
MSCI ACWI ex US Index	11.92%	-4.90%	15.91%	5.01%	5.46%	2.26%	2.77%	

<sup>M</sup>=Minority Manager

*(Global Equity continued on next page)*

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Global Equity - Net								
Reporting for the Period ending April 30, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>Inception</u>	<u>Date</u>
<b>Lazard ILCE<sup>4</sup></b>								1/2001
Net of Fees	11.28%	-5.00%	13.97%	4.60%	6.37%	3.96%	6.06%	
Lazard Benchmark	11.92%	-4.90%	15.91%	5.01%	5.46%	2.26%	5.06%	
<b>Morgan Stanley ILCE</b>								4/1995
Net of Fees	8.29%	-3.19%	13.37%	4.62%	5.51%	3.77%	8.76%	
MSCI EAFE Index	10.65%	-4.09%	14.51%	4.94%	5.90%	2.43%	5.31%	
<b>Leading Edge IE MOM<sup>M</sup></b>								4/2010
Net of Fees	13.25%	-3.99%	17.00%	5.74%	6.89%	N/A	6.45%	
MSCI ACWI ex US Index	11.92%	-4.90%	15.91%	5.01%	5.46%	2.26%	5.48%	
<b>DFA ISCV<sup>5</sup></b>								6/2012
Net of Fees	11.35%	-4.47%	15.48%	9.22%	10.17%	N/A	14.46%	
MSCI ACWI ex US Small Cap	14.65%	-3.49%	18.80%	10.03%	9.42%	5.71%	12.79%	

<sup>4</sup>Lazard ILCE Benchmark reflects the MSCI EAFE Index through 6/30/02 and MSCI ACWI ex-US Index thereafter.

<sup>5</sup>DFA transitioned from Domestic Small Cap mandate to International Small Cap mandate in May, 2012.

<sup>M</sup>=Minority Manager

(Global Equity continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Global Equity - Net**

Reporting for the Period ending April 30, 2018

	Fiscal YTD Ending <u>4/30/2018</u>	3 Months Ending <u>4/30/2018</u>	12 Months Ending <u>4/30/2018</u>	3 Years Ending <u>4/30/2018</u>	5 Years Ending <u>4/30/2018</u>	10 Years Ending <u>4/30/2018</u>	Since Inception	Inception Date
<b>Strategic Global EAFE</b>								7/2016
Net of Fees	8.98%	-4.34%	13.69%	N/A	N/A	N/A	15.87%	
MSCI EAFE Index	10.65%	-4.09%	14.51%	4.94%	5.90%	2.43%	16.87%	
<b>William Blair ILACG</b>								2/2010
Net of Fees	14.75%	-4.49%	19.20%	5.84%	7.23%	N/A	9.27%	
MSCI ACWI ex US IMI Growth	12.85%	-4.91%	17.75%	6.43%	6.66%	3.04%	7.39%	
<b>William Blair ISCE<sup>6</sup></b>								4/2007
Gross of Fees	13.30%	-5.54%	17.82%	8.94%	8.00%	5.62%	5.07%	
William Blair Custom Benchmark	16.04%	-3.93%	19.82%	9.12%	8.69%	4.98%	3.73%	

<sup>6</sup>William Blair ISCE benchmark reflects MSCI World ex US SM Cap Index through 5/31/12 and MSCI ACWI ex US Sm Cap Growth Index thereafter.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income - Net								
Reporting for the Period ending April 30, 2018								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	4/30/2018	4/30/2018	4/30/2018	4/30/2018	4/30/2018	4/30/2018	Inception	Date
<b>FIXED INCOME</b>								1/2002
Net of Fees	-0.62%	-1.27%	0.31%	1.53%	1.80%	4.11%	4.59%	
Fixed Income Benchmark	-0.98%	-1.05%	-0.32%	1.07%	1.47%	3.57%	4.28%	
<b>NTGI Govt/Credit Index FI</b>								1/1994
Net of Fees	-1.08%	-1.25%	-0.22%	1.12%	1.42%	3.64%	5.16%	
Bloomberg Govt/Credit Bond	-1.15%	-1.28%	-0.30%	1.12%	1.41%	3.62%	5.15%	
<b>Garcia Hamilton FIC<sup>M</sup></b>								10/2010
Net of Fees	0.32%	-0.34%	1.03%	1.69%	2.48%	N/A	3.66%	
Bloomberg Aggregate Index	-0.98%	-1.05%	-0.32%	1.07%	1.47%	3.57%	2.48%	
<b>LM Capital FICP<sup>M7</sup></b>								11/2004
Gross of Fees	-0.86%	-1.45%	-0.29%	1.55%	1.78%	3.96%	3.99%	
Bloomberg Aggregate Index	-0.98%	-1.05%	-0.32%	1.07%	1.47%	3.57%	3.82%	

<sup>7</sup>LM Capital's mandate was changed from Core to Core Plus on 3/1/13.

<sup>M</sup>=Minority Manager

(Fixed Income continued on next page)

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund  
**Investment Manager Performance Report**  
**Fixed Income - Net**

Reporting for the Period ending April 30, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>Inception</u>	<u>Date</u>
<b>Pugh FIC<sup>M</sup></b>								10/2010
Net of Fees	-0.97%	-1.29%	-0.15%	1.14%	1.50%	N/A	2.69%	
Bloomberg Aggregate Index	-0.98%	-1.05%	-0.32%	1.07%	1.47%	3.57%	2.48%	
<b>Taplin Canada FI</b>								11/2004
Net of Fees	-0.57%	-1.23%	0.24%	1.56%	1.75%	3.95%	3.83%	
Bloomberg Aggregate Index	-0.98%	-1.05%	-0.32%	1.07%	1.47%	3.57%	3.82%	
<b>WAMCO FICP</b>								2/2003
Net of Fees	-0.36%	-1.69%	1.04%	2.36%	2.61%	5.10%	5.06%	
Bloomberg Aggregate Index	-0.98%	-1.05%	-0.32%	1.07%	1.47%	3.57%	3.92%	

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.



**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Real Estate, Private Equity & Absolute Return - Net**  
 Reporting for the Period ending April 30, 2018

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>Inception</u>	<u>Date</u>
<b>REAL ESTATE</b>								1/2002
Net of Fees	6.46%	3.52%	7.61%	9.28%	10.76%	3.41%	7.35%	
NFI-ODCE Equal Weight Index <sup>7</sup>	6.25%	1.97%	7.29%	8.81%	10.30%	4.22%	7.14%	
<b>PRIVATE EQUITY</b>								1/2002
Net of Fees	10.42%	2.71%	19.65%	11.10%	12.85%	7.75%	8.87%	

<sup>8</sup>The NFI-ODCE returns are estimated from prior quarter until final results are published.

Returns for Real Estate, Private Equity and Infrastructure are reported on a quarter lag.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund							
<b>Investment Manager Performance Report</b>							
<b>Infrastructure - Net</b>							
Reporting for the Period ending April 30, 2018							
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception
	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>Inception</u> <u>Date</u>
<b>INFRASTRUCTURE</b>							11/2008
Net of Fees	14.54%	2.65%	19.35%	9.68%	5.97%	N/A	6.27%
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%
<b>Brookfield Infr-OE</b>							11/2016
Gross of Fees	11.29%	8.10%	13.13%	N/A	N/A	N/A	14.67%
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%
<b>JP Morgan Infr-OE</b>							11/2008
Net of Fees	13.84%	2.70%	15.83%	6.36%	4.03%	N/A	4.13%
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%
<b>Macquarie (MIP II) Infr</b>							9/2008
Net of Fees	6.59%	2.24%	10.21%	6.61%	4.99%	N/A	7.66%
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%
<b>Macquarie European Fd III Infr</b>							10/2008
Net of Fees	25.23%	0.43%	36.91%	18.65%	10.72%	N/A	8.87%
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Manager of Manager Composite Performance - Net</b>								
Reporting for the Period ending April 30, 2018								
Fiscal YTD	3 Months	12 Months	3 Years	5 Years	10 Years	Since	Inception	
Ending	Ending	Ending	Ending	Ending	Ending	Inception	Inception	Date
<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>4/30/2018</u>	<u>Inception</u>	<u>Date</u>
<b>MANAGER OF MANAGER COMPOSITE</b>								
<b>Attucks Asst Mgmt MOM<sup>M9</sup></b>								12/2013
Gross of Fees	11.37%	-4.04%	14.54%	7.15%	N/A	N/A	7.62%	
Attucks Custom Benchmark	10.06%	-4.17%	12.56%	7.27%	N/A	N/A	7.08%	

<sup>9</sup>Attucks' mandate was changed from Domestic to Best in Class in December, 2013.

<sup>M</sup>=Minority Manager

Mercer provided Gross Return data 1990-2010 and Net Return data 2002-2010. Therefore, account Gross and Net Return inception dates may differ. Callan provided data 2010 to present.

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

Reporting for the Period ending April 30, 2018

<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>
<b>Ivy Investments (Waddell &amp; Reed)</b>	\$137.6	February, 2016: Placed on Watch List and Monitor.	Performance	February, 2016	26	November, 2017	AUM when place on Watch List was \$136.5. Ivy (Waddell) was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
<b>LM Capital</b>	\$202.0	May, 2017: Placed on Watch List and Monitor	Organizational Changes	May, 2017	11	April, 2018	AUM when place on Watch List was \$211.1. LM Capital was placed on Watch List due to under organizational changes.
<b>Channing</b>	\$140.9	January, 2018: Placed on Watch List and Monitor	Organizational Changes	January, 2018	3	March, 2018	AUM when placed on Watch List was \$150.2. Channing was placed on Watch List due to organizational changes.

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending April 30, 2018

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				4/30/2018	3/31/2018	\$	%
<b>Domestic Equity</b>							
Woman	1%	0%	Attucks-Matarin SCC	22.4	22.2	0.2	1%
Majority	5%	2%	NTGI Structured SCC	169.4	168.2	1.3	1%
Asian American	5%	1%	Phocas SCV	153.1	152.1	1.0	1%
	10%	3%	<b>Subtotal - U.S. Small Capitalization Equity</b>	<b>344.9</b>	<b>342.5</b>	<b>2.4</b>	<b>1%</b>
African American	4%	1%	Channing US ACE	140.9	140.0	0.9	1%
Woman	5%	1%	Zevenbergen US ACE	161.6	157.2	4.4	3%
	9%	3%	<b>Subtotal - U.S. All Capitalization Equity</b>	<b>302.5</b>	<b>297.2</b>	<b>5.3</b>	<b>2%</b>
African American	1%	0%	Attucks-Paradigm LCV	22.8	22.7	0.1	0%
African American	1%	0%	Attucks-StoneRidge LCC	23.1	22.9	0.1	1%
Majority	9%	3%	BMO Global-Harris LCV	311.2	310.2	1.0	0%
Majority	8%	2%	NTGI 500 Index LCC	251.9	251.7	0.2	0%
Woman	49%	15%	Rhumblin Rsl1000 LCC	1632.9	1631.5	1.4	0%
Woman	9%	3%	Rhumblin RSL1000 LCG	313.0	312.4	0.5	0%
			<b>Rhumblin TOTAL</b>	<b>1945.8</b>	<b>1943.9</b>		
Majority	4%	1%	Ivy Investments (Waddell & Reed) LCC	137.6	137.4	0.2	0%
	81%	25%	<b>Subtotal - U.S. Large Capitalization Equity</b>	<b>2692.5</b>	<b>2688.9</b>	<b>3.6</b>	<b>0%</b>

(Domestic Equity continued on next page)

Source of Market Value data is the CTPF Custodian.  
 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 April 30, 2018

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)		
			4/30/2018	3/31/2018	\$	%	
<b>Miscellaneous</b>							
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Attucks -Transition	0.0	0.1	0.0	N/A
	0%	0%	<b>Subtotal - Miscellaneous</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>N/A</b>
	<b>100%</b>	<b>31%</b>	<b>Total Domestic Equity</b>	<b>3339.9</b>	<b>3328.6</b>	<b>11.3</b>	<b>0%</b>

<u>Domestic Equity Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	5.6%	4	186.8
Asian or Pacific Islander	4.6%	1	153.1
Hispanic or Latino	0.0%	0	0.0
Woman	63.8%	4	2129.8
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
American Indian or Alaska Native	0.0%	0	0.0
Majority	26.1%	4	870.2
Asset Class Total	100.0%	13	\$3,339.9

Source of Market Value data is the CTPF Custodian.  
 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 April 30, 2018

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				4/30/2018	3/31/2018	\$	%
<b>Global Equity</b>							
African American	1%	0%	Attucks-Brown Cap ISCG	30.3	30.3	0.0	0%
Majority	6%	2%	DFA ISCV	197.1	193.3	3.8	2%
Majority	6%	2%	William Blair ISCE	211.9	212.4	-0.5	0%
	12%	4%	<b>Subtotal - Global Small Cap Equity</b>	<b>439.3</b>	<b>436.0</b>	<b>3.2</b>	<b>1%</b>
African American	2%	1%	Ariel EAFE ILCV	81.0	80.3	0.7	1%
Woman	1%	0%	Attucks-GlobeFlex Global	26.5	26.1	0.4	2%
African American	18%	6%	Earnest Partners ILCE	629.8	626.5	3.4	1%
Majority	18%	6%	Lazard Asset Mgt ILCE	627.4	628.0	-0.7	0%
Latino	1%	0%	LEIA-Ativo IE	22.8	22.5	0.4	2%
African American	0%	0%	LEIA-Brown IE	10.4	10.3	0.2	2%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
American Indian	1%	0%	LEIA Denali IE	27.9	27.4	0.6	0%
Asian American	1%	0%	LEIA-Foresight IE	21.0	20.6	0.4	2%
Woman	1%	0%	LEIA GlobeFlex IE	32.8	32.3	0.4	1%
Asian American	0%	0%	LEIA-John Hsu IEG	17.4	17.5	0.0	0%
Majority	18%	6%	Morgan Stanley ILCE	630.1	618.1	12.0	2%

(Global Equity continued on next page)

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending April 30, 2018

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				4/30/2018	3/31/2018	\$	%
Woman	2%	1%	Strategic Global EAFE	82.1	80.5	1.7	2%
Majority	18%	6%	William Blair ILACG	<u>646.0</u>	<u>643.0</u>	<u>2.9</u>	<u>0%</u>
	<b>80%</b>	<b>26%</b>	<b>Subtotal - Global Large Cap Equity</b>	<b>2855.4</b>	<b>2833.0</b>	<b>22.3</b>	<b>1%</b>
Latino	1%	0%	Attucks-Ativo EME	21.3	21.7	-0.4	-2%
Latino	1%	0%	Attucks-GloVista EME	21.2	22.0	-0.7	-4%
Woman	1%	0%	Att Redwood IACC	24.5	24.1	0.4	2%
African American	5%	2%	Earnest Partners EME	193.6	197.8	-4.2	-2%
African American	0%	0%	LEIA-Metis EME	<u>7.1</u>	<u>7.2</u>	<u>-0.1</u>	<u>-1%</u>
	<b>8%</b>	<b>2%</b>	<b>Subtotal - Emerging Managers</b>	<b>267.7</b>	<b>272.7</b>	<b>-5.0</b>	<b>-2%</b>
	<b>100%</b>	<b>33%</b>	<b>Total Global Equity</b>	<b>3562.3</b>	<b>3541.8</b>	<b>20.5</b>	<b>1%</b>

<u>Global Equity Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	26.7%	6	952.3
Asian or Pacific Islander	1.1%	3	38.4
Hispanic or Latino	1.8%	3	65.3
Woman	4.7%	4	165.9
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
American Indian or Alaska Native	0.8%	1	27.9
Majority	<u>64.9%</u>	<u>5</u>	<u>2312.5</u>
Asset Class Total	100.0%	22	\$3,562.3

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending April 30, 2018

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				4/30/2018	3/31/2018	\$	%
<b>Fixed Income</b>							
Latino	1%	0%	Attucks-LM Capital EMD	14.0	14.1	-0.1	-1%
Latino	1%	0%	Attucks-Ramirez FIC	18.2	18.3	-0.2	-1%
Latino	8%	2%	Garcia Hamilton FIC	225.9	227.0	-1.1	0%
Latino	8%	2%	LM Capital FICP	202.0	204.0	-2.0	-1%
Majority	34%	8%	NTGI Govt/Credit Index FI	915.8	925.3	-9.5	-1%
Woman	8%	2%	Pugh FIC	220.1	222.4	-2.3	-1%
Majority	8%	2%	Taplin Canada FI	221.9	224.0	-2.1	-1%
Majority	22%	5%	WAMCO FICP	<u>592.4</u>	<u>600.1</u>	<u>-7.7</u>	<u>-7%</u>
	<b>90%</b>	<b>22%</b>	<b>Subtotal - US Fixed Income</b>	<b>2410.2</b>	<b>2435.2</b>	<b>-25.0</b>	<b>-1%</b>
Woman	1%	0%	Attucks-New Century GT	<u>20.4</u>	<u>20.6</u>	<u>-0.2</u>	<u>-1%</u>
	1%	0%	<b>Subtotal - Non US Fixed Income</b>	<b>20.4</b>	<b>20.6</b>	<b>-0.2</b>	<b>-1%</b>
	<b>91%</b>	<b>22%</b>	<b>Total Fixed Income</b>	<b>2430.6</b>	<b>2455.9</b>	<b>-25.3</b>	<b>-1%</b>
<b>Cash</b>							
	9%	2%	Cash	233.7	290.1	-56.4	-19%
	0%	0%	Miscellaneous	<u>2.1</u>	<u>2.1</u>	<u>0.0</u>	<u>0%</u>
	9%	2%	<b>Subtotal - Cash</b>	<b>235.8</b>	<b>292.2</b>	<b>-56.4</b>	<b>-19%</b>
	<b>100%</b>	<b>25%</b>	<b>Total - Fixed Income &amp; Cash</b>	<b>2666.4</b>	<b>2748.0</b>	<b>-81.6</b>	<b>-3%</b>

(Fixed Income continued on next page)

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending April 30, 2018

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			4/30/2018	3/31/2018	\$	%
<b>Fixed Income Totals</b>			<b>Class</b>	<b># of Accts</b>	<b>Market Value</b>	
African American			0.0%	0	0.0	
Asian or Pacific Islander			0.0%	0	0.0	
Hispanic or Latino			17.3%	4	460.0	
Woman			9.0%	2	240.5	
Disabled			0.0%	0	0.0	
Multiple			0.0%	0	0.0	
American Indian or Alaska Native			0.0%	0	0.0	
Majority			64.9%	3	1730.1	
Asset Class Total			91.2%	9	\$2,430.6	
Cash, Miscellaneous, Other			8.8%		235.80	
Grand Total			100.0%		\$2,666.4	

			<b>Real Estate</b>					
Majority	1%	0%	BREDS HG LP	10.8	10.8	0.0	0%	
African American	0%	0%	Capri Select Fd II PRE	0.1	0.1	0.0	0%	
Majority	7%	0%	Clarion Lion Industrial	51.7	49.6	2.1	4%	
Multiple	2%	0%	EMREFF PRE FOF	13.4	14.1	-0.6	-5%	
Majority	1%	0%	Europa Fd III PRE	5.0	5.7	-0.7	-14%	

(Real Estate continued on next page)

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending April 30, 2018

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)			
				4/30/2018	3/31/2018	\$	%		
	Majority	1%	0%	Fortress Japan Fd I PRE	7.8	8.0	-0.2	-3%	
	Majority	1%	0%	Fortress Japan Fd II PRE	<u>5.0</u>	<u>5.0</u>	0.0	0%	
				Fortress Japan TOTAL		12.7	13.0	-0.2	-2%
	Majority	0%	0%	Fremont Realty II PRE		1.5	1.5	0.0	0%
	Latino	0%	0%	Hudson Realty Fd V PRE		0.2	0.2	0.0	0%
Asian American	1%	0%	0%	IC Berkeley III PRE		5.6	5.6	0.0	0%
	Majority	21%	1%	JP Morgan Strat PRE-OE	154.3	154.9	-0.6	0%	
	Majority	15%	1%	LaSalle Property PRE-OE	109.1	106.8	2.3	2%	
	Majority	0%	0%	ML Asian RE Fd PRE		0.6	0.7	-0.2	-30%
	Latino	0%	0%	Oak Street RE Cap Fund IV		3.4	3.4	0.0	-1%
	Latino	2%	0%	Southwest MF Ptrs PRE		11.6	11.6	0.0	0%
	Disabled	0%	0%	DV Urban Realty I PRE	1.4	1.4	0.0	0%	
	Disabled	3%	0%	Newport Cap Fund II	<u>21.8</u>	<u>21.8</u>	0.0	0%	
				Newport TOTAL		23.2	23.2	0.0	0%
	Majority	0%	1%	PRISA Fd I PRE-OE	144.8	141.6	3.1	2%	
	Majority	3%	0%	PRISA Fd II PRE-OE	<u>22.7</u>	<u>22.0</u>	0.6	3%	
				Prudential (Open-end) TOTAL		167.4	163.7	3.8	2%
	Majority	21%	1%	UBS TPF PRE-OE		153.7	152.4	1.3	1%
	Majority	0%	0%	Walton Strt Fd III PRE	0.1	0.1	0.0	0%	
	Majority	0%	0%	Walton Strt Fd IV PRE	0.7	0.7	0.0	0%	

(Real Estate continued on next page)

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending April 30, 2018

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				4/30/2018	3/31/2018	\$	%
Majority	1%	0%	Walton Strt Fd V PRE	8.9	9.2	-0.3	-4%
Majority	1%	0%	Walton Strt Fd VI PRE	9.8	9.8	0.0	0%
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	5.1	5.0	0.1	2%
			Walton Street TOTAL	24.7	24.9	-0.2	-1%
	100%	7%	<b>Total Real Estate</b>	<b>749.1</b>	<b>742.3</b>	<b>6.8</b>	<b>1%</b>

<u>Real Estate Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	0.0%	1	0.1
Asian or Pacific Islander	0.8%	1	5.6
Hispanic or Latino	2.0%	3	15.2
Woman	0.0%	0	0.0
Disabled	3.1%	2	23.2
Multiple	1.8%	1	13.4
American Indian or Alaska Native	0.0%	0	0.0
Majority	92.3%	17	691.6
Asset Class Total	100.00%	25	\$749.1

**Alternative Investments**

**Private Equity**

Majority	50%	1%	Adams Strt Many Fd PE	146.3	146.7	-0.4	0%
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(Private Equity continued on next page)

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending April 30, 2018

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				4/30/2018	3/31/2018	\$	%	
Majority	0%	0%	Harbourvest Ptrs VI Buyout Fund PE	0.4	0.4	0.0	-3%	
Majority	0%	0%	Harbourvest Ptrs VI PE	0.7	0.7	0.0	1%	
Majority	2%	0%	Harbourvest Ptrs VII PE	6.9	6.8	0.1	2%	
Majority	4%	0%	Harbourvest Ptrs VIII PE	11.2	9.9	1.3	12%	
Majority	2%	0%	Harbourvest Ptrs X PE	4.5	4.4	0.2	4%	
Majority	1%	0%	Harbourvest Ptrs X PE	<u>3.8</u>	<u>3.0</u>	0.8	21%	
			Harbourvest TOTAL		27.7	25.2	2.4	9%
Latino	1%	0%	Hispania Fd II PE		2.8	3.7	-0.9	-31%
African American	0%	0%	ICV Capital Ptrs II PE	1.4	1.6	-0.2	-15%	
African American	4%	0%	ICV Capital Ptrs III PE	<u>10.3</u>	<u>10.3</u>	0.0	0%	
			ICV TOTAL		11.7	12.0	-0.2	-2%
Majority	1%	0%	KKR Americas Fd XII		2.9	2.9	0.0	0%
Majority	1%	0%	Mesirow Fd I PE	2.1	2.1	0.0	0%	
Majority	3%	0%	Mesirow Fd II PE	8.0	8.0	0.0	0%	
Majority	4%	0%	Mesirow Fd IV PE	10.9	10.9	0.0	0%	
Majority	6%	0%	Mesirow Fd V PE	16.4	16.4	0.0	0%	
Majority	0%	0%	Mesirow Fd VII A PE	0.8	0.8	0.0	0%	
Majority	0%	0%	Mesirow Fd VII B PE	1.3	1.2	0.1	5%	
Majority	0%	0%	Mesirow Fd IX PE	0.8	1.2	-0.4	-50%	
Majority	4%	0%	Mesirow Fd X PE	<u>10.5</u>	<u>10.1</u>	0.4	4%	
			Mesirow TOTAL		50.8	50.7	0.1	0%

(Private Equity continued on next page)

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending April 30, 2018

Ethnicity	% Asset Class	% Fund	Fund	Market Value (in millions)		Difference (mth-to-mth)		
				4/30/2018	3/31/2018	\$	%	
African American	1%	0%	Muller M2 MPEFF PE FOF		2.5	2.5	0.0	0%
Latino	1%	0%	NMS Capital Fd III		1.8	1.8	0.0	0%
Latino	1%	0%	Palladium Ptrs III PE	3.3		3.3	0.0	0%
Latino	3%	0%	Palladium Ptrs IV PE	8.1		6.9	1.2	14%
			Palladium TOTAL		11.4	10.3	1.2	10%
Majority	0%	0%	Pantheon Europe Fd II PE	0.1		0.1	0.0	-17%
Majority	0%	0%	Pantheon USA Fd III PE	0.3		0.3	0.0	0%
Majority	0%	0%	Pantheon USA Fd IV PE	0.6		0.6	0.0	-5%
Majority	1%	0%	Pantheon Asia Fd V PE	2.5		2.5	0.0	0%
Majority	2%	0%	Pantheon Europe Fd VI PE	4.7		4.7	0.0	0%
Majority	3%	0%	Pantheon Global Fund 2014	7.5		7.5	0.0	0%
Majority	0%	0%	Pantheon Select Access	0.3		0.3	0.0	0%
			Pantheon TOTAL		16.0	16.0	0.0	0%
African American	1%	0%	Pharos Fd II PE	4.4		4.4	0.0	0%
African American	4%	0%	Pharos Fd III PE	11.1		11.1	0.0	0%
			Pharos TOTAL		15.5	15.5	0.0	0%
African American	0%	0%	RLJ Equity Fd II PE		1.3	1.8	-0.6	-44%
African American	1%	0%	Syncom Ptrs V PE		2.0	2.0	0.0	0%
	100%	3%	<b>Total Private Equity</b>		<b>292.6</b>	<b>291.0</b>	<b>1.6</b>	<b>1%</b>

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending April 30, 2018

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)				
			4/30/2018	3/31/2018	\$	%			
<b>Private Equity Totals</b>			<b>Class</b>	<b># of Accts</b>	<b>Market Value</b>				
African American			11.3%	7	32.9				
Asian or Pacific Islander			0.0%	0	0.0				
Hispanic or Latino			5.5%	4	16.0				
Woman			0.0%	0	0.0				
Disabled			0.0%	0	0.0				
Multiple			0.0%	0	0.0				
American Indian or Alaska Native			0.0%	0	0.0				
Majority			83.3%	64	243.7				
Asset Class Total			100.00%	75	\$292.6				
			<b>Infrastructure</b>						
Majority	9%	0%	Brookfield Infr Fd III		20.0	20.0	0.0	0.0	
Majority	43%	1%	JP Morgan Infr-OE		96.9	96.9	0.0	0.0	
Majority	13%	0%	Macquarie (MEIF III) Infr	29.0		29.5	-0.5	0.0	
Majority	35%	1%	Macquarie (MIP II) Infr	79.0		79.0	0.0	0.0	
			Macquaire TOTAL		108.0	108.5	-0.5	0.0	
			100%	2%	<b>Total - Infrastructure</b>	<b>224.9</b>	<b>225.5</b>	<b>-0.5</b>	<b>0%</b>

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending April 30, 2018

Ethnicity	% Asset	% Fund	Market Value (in millions)		Difference (mth-to-mth)		
			4/30/2018	3/31/2018	\$	%	
<b>Infrastructure Totals</b>			<b>Class</b>	<b># of Accts</b>	<b>Market Value</b>		
African American	0.0%		0.0%	0	0.0		
Asian or Pacific Islander	0.0%		0.0%	0	0.0		
Hispanic or Latino	0.0%		0.0%	0	0.0		
Woman	0.0%		0.0%	0	0.0		
Disabled	0.0%		0.0%	0	0.0		
Multiple	0.0%		0.0%	0	0.0		
American Indian or Alaska Native	0.0%		0.0%	0	0.0		
Majority			100.0%	4	224.9		
Asset Class Total			100.0%	4	\$224.9		
<b>Grand Total Fund</b>				<b>10,835.3</b>	<b>10,877.1</b>	<b>-41.8</b>	<b>0%</b>

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending April 30, 2018

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>	<u># of Accts</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>4/30/2018</u>	<u>3/31/2018</u>	<u>\$</u>	<u>%</u>
<b>Fund Totals</b>				<u>Market Value</u>			
African American		10.8%	18	1172.1			
Asian or Pacific Islander		1.8%	5	197.1			
Hispanic or Latino		5.1%	14	556.6			
Woman		23.4%	10	2536.2			
Disabled		0.2%	2	23.2			
Multiple		0.1%	1	13.4			
American Indian or Alaska Native		0.3%	1	27.9			
Majority		<u>56.0%</u>	<u>97</u>	<u>6073.0</u>			
Asset Class Total		97.8%	148	\$10,599.5			
Cash, Miscellaneous, Other		<u>2.2%</u>		<u>235.80</u>			
Grand Total		100.0%		\$10,835.3			

<b>Total Fund MWDBE Assets</b>	<b>\$4,498.6</b>	<b>MWDBE Assets as % of Total Fund</b>	<b>42%</b>
<b>MWDBE Active</b>	<b>\$2,552.8</b>	<b>MWDBE Assets as % of Active Assets</b>	<b>34%</b>

<b>Total Fund</b>	<b>\$10,835.3</b>	<b>Passive Assets as % of Total Fund</b>	<b>31%</b>
<b>Total Fund Active</b>	<b>\$7,486.0</b>	<b>Active Assets as % of Total Fund</b>	<b>69%</b>

Note: Percentages may not add up due to rounding

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**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, 2018

Ethnicity	% Asset	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				<u>4/30/2018</u>	<u>3/31/2018</u>	<u>\$</u>	<u>%</u>
<b>ATTUCKS</b>							
Latino	1%	0%	Attucks-Ativo EME	21.3	21.7	-0.4	-1.9%
African American	1%	0%	Attucks-Brown Cap ISCG	30.3	30.3	0.0	0.0%
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0.0%
Woman	1%	0%	Attucks-GlobeFlex Global	26.5	26.1	0.4	1.6%
Latino	1%	0%	Attucks-GloVista EME	21.2	22.0	-0.7	-3.5%
Latino	1%	0%	Attucks-LM Capital EMD	14.0	14.1	-0.1	-1.0%
Woman	1%	0%	Attucks-New Century GT	20.4	20.6	-0.2	-1.2%
African American	1%	0%	Attucks-Paradigm LCV	22.8	22.7	0.1	0.4%
Latino	1%	0%	Attucks-Ramirez FIC	18.2	18.3	-0.2	-0.9%
Woman	1%	0%	Att Redwood IACC	24.5	24.1	0.4	1.5%
African American	1%	0%	Attucks-StoneRidge LCC	23.1	22.9	0.1	0.6%
Woman	1%	0%	Attucks-Matarin SCC	22.4	22.2	0.2	0.8%
African American	0%	0%	Attucks -Transition	<u>0.0</u>	<u>0.1</u>	<u>0.0</u>	N/A
<b>Subtotal Attucks</b>				<b>244.7</b>	<b>245.2</b>	<b>-0.5</b>	<b>-0.2%</b>

Source of Market Value data is the CTPF Custodian.  
 This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund							
<b>Manager of Managers Summary Sheet - Market Values &amp; Diversity by Manager</b>							
(in millions of dollars)							
Reporting for the Period ending April 30, 2018							
Ethnicity	% Asset	% Fund		Market Value		Difference	
				(in millions)		(mth-to-mth)	
	Class	Fund		4/30/2018	3/31/2018	\$	%
<b><u>LEADING EDGE</u></b>							
Latino	1%	0%	LEIA-Ativo IE	22.8	22.5	0.4	1.6%
African American	0%	0%	LEIA-Brown IE	10.4	10.3	0.2	1.8%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0.0%
American Indian	1%	0%	LEIA Denali IE	27.9	27.4	0.6	0.0%
Asian American	1%	0%	LEIA-Foresight IE	21.0	20.6	0.4	1.8%
Woman	1%	0%	LEIA GlobeFlex IE	32.8	32.3	0.4	1.3%
Asian American	0%	0%	LEIA-John Hsu IEG	17.4	17.5	0.0	-0.2%
African American	0%	0%	LEIA-Metis EME	<u>7.1</u>	<u>7.2</u>	<u>-0.1</u>	<u>-1.5%</u>
<b>Subtotal</b>				<b>139.5</b>	<b>137.7</b>	<b>1.8</b>	<b>1.3%</b>
<b>TOTAL - Manager of Managers Program</b>				<b>384.2</b>	<b>382.9</b>	<b>1.3</b>	<b>0.3%</b>

Source of Market Value data is the CTPF Custodian.  
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 April 30, 2018

	Market Value	Total Class Assets	Current MWDBE Asset Class Allocation	Target MWDBE Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 4,498.6	\$ 10,835.3	42%	20%	22%
Total Active Assets	\$ 2,552.8	\$ 7,486.0	34%	25%	9%
<b>Total MWDBE Equity</b>	<b>\$ 3,719.5</b>	<b>\$ 6,902.2</b>	<b>54%</b>	<b>30%</b>	<b>24%</b>
Total Minority Equity	\$ 1,423.9	\$ 6,902.2	21%	25%	-4%
Total Woman Equity	\$ 2,295.7	\$ 6,902.2	33%	5%	28%
Total Disabled Equity	\$ 2,295.7	\$ 6,902.2	0%	0%	0%
<b>Total MWDBE Fixed Income</b>	<b>\$ 700.5</b>	<b>\$ 2,666.4</b>	<b>26%</b>	<b>15%</b>	<b>11%</b>
Total Minority Fixed Income	\$ 460.0	\$ 2,666.4	17%	12%	5%
Total Woman Fixed Income	\$ 240.5	\$ 2,666.4	9%	3%	6%
Total Disabled Fixed Income	\$ -	\$ 2,666.4	0%	0%	0%
<b>Total MWDBE Alternatives</b>	<b>\$ 106.5</b>	<b>\$ 1,266.7</b>	<b>8%</b>	<b>10%</b>	<b>-2%</b>
Total Minority Alternatives	\$ 69.8	\$ 1,266.7	6%	10%	-4%
Total Woman Alternatives	\$ -	\$ 1,266.7	0%	0%	0%
Total Disabled Alternatives	\$ 23.2	\$ 1,266.7	2%	0%	2%

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, 2018

	Market Value (Current Month)	Year End 2017	Year End 2016	Year End 2015
Adams Strt Many Fd PE	\$146.3	\$142.9	\$124.4	\$112.2
Ariel SCV <sup>M</sup>	\$0.0	0.0	0.0	122.3
Ariel EAFE ILCV <sup>M</sup>	81.0	79.3	70.0	0.0
Attucks Asset Mgmt DE MOM <sup>M</sup>	244.7	244.4	205.2	159.0
Ativo EME <sup>1M</sup>	see below	see below	see below	see below
BMO Global-Harris LCV	311.2	321.2	270.8	285.7
Capri Select Fd II PRE <sup>M</sup>	0.1	0.1	0.1	0.1
Channing US ACE <sup>M</sup>	140.9	145.1	135.1	122.7
Hispania Capital Partners <sup>M</sup>	2.8	3.7	4.5	7.7
Holland LCG <sup>M</sup>	0.0	0.0	251.6	248.0
LaSalle PRE	109.1	105.0	100.1	96.2
Leading Edge IE MOM <sup>M</sup>	n/a	n/a	n/a	n/a
Ativo IE <sup>2M</sup>	22.8	22.8	18.5	23.0
Mesirow	50.8	52.1	74.1	79.6
Muller & Monroe Asset Management <sup>M</sup>	2.5	2.7	12.1	12.9
Newport Capital Fund II	21.8	19.3	12.0	0.0

<sup>1</sup> 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.

<sup>2</sup> Ativo IE 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.

<sup>M</sup>=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, 2018

	Market Value (Current Month)	Year End 2017	Year End 2016	Year End 2015
Northern Trust Corporation	1,337.1	1,468.9	1,932.4	1,960.8
Pluscios Mgmt HFOF <sup>M</sup>	0.0	0.0	19.5	29.6
Progress Invest DE MOM <sup>M</sup>	n/a	n/a	n/a	n/a
Martin LCC <sup>2M</sup>	0.0	0.0	0.0	26.5
TCB Broadway <sup>M</sup>	0.0	0.0	0.0	0.0
TCB DV Urban PRE <sup>M</sup>	1.4	1.2	3.0	2.8
Walton Street Capital	24.7	25.0	34.2	40.8
William Blair & Company	857.9	855.0	666.3	699.4
<b>Total</b>	<b>\$3,355.0</b>	<b>\$3,488.6</b>	<b>\$3,933.9</b>	<b>\$4,029.2</b>
<b>IL Managed Assets as % of Total Fund</b>	<b>31%</b>	<b>32%</b>	<b>40%</b>	<b>41%</b>
<b>IL Minority Managed Assets as % of Total Fund</b>	<b>4%</b>	<b>4%</b>	<b>7%</b>	<b>8%</b>

<sup>1</sup> 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.

<sup>2</sup> Ativo IE 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.

<sup>M</sup>=Minority Manager

Note: Percentages may not add up due to rounding

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

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## **REPORT OF COMMITTEE ON PENSION LAWS AND ADMINISTRATIVE RULES**

### **Legislative Update**

Ms. Bukola Bello of Vision MAI, and Mr. Steve Zahn and Mr. Michael Lieteau of Governmental Consulting Solutions, updated the Trustees on their lobbying efforts. They briefly reviewed the Illinois state budget that was recently signed by the Governor. They gave an update on legislation that affects CTPF. They addressed questions raised by the Board.

Ms. Eshoo requested that re-examination of the 100-day rule regarding return to work be added to next year's legislative agenda.

### **INCS Memorandum of Understanding**

Ms. Bello reviewed the INCS memorandum of understanding related to delinquent payroll and pension contribution submissions by employers. Ms. Bello addressed questions by the Board.

Chairperson Ashford recommended approval of the memorandum of understanding with INCS.

### **Motion to Approve Memorandum of Understanding with INCS, Approved**

Mr. Blackwell made a motion, seconded by Mr. Redfeairn, to approve the memorandum of understanding with INCS. The motion passed by the following vote:

Ayes: Ms. Ashford, Mr. Blackwell, Ms. Eshoo, Mr. Furlong, Mr. Redfeairn, Mr. Rehak, Ms. Reilly, Mr. Travlos, Ms. Ward – 9

Nays: Ms. Padilla, Ms. Rodriguez – 2

### **Opposition Letter Opposing the PEPTA ACT**

Mr. John Schomberg, Chief Legal Officer, reported that Rep. Devin Nunes (R-CA) plans to introduce the Public Employee Transparency ACT (PEPTA). He stated that the PEPTA ACT would require state and local government pension plans to report unfunded liabilities to the U.S. Treasury Department using "risk-free rates of return on U.S. Treasuries;" failure to comply with disclosure requirements would result in plan sponsors' loss of the ability to issue Federally tax-exempt bonds. Mr. Schomberg stated that NASRA, NCPERS, and NCTR are requesting that pension funds send opposition letters to their Congressional delegations. Mr. Schomberg addressed questions raised by the Board.

### **Motion to Approve Opposition Letter to Opposing the PEPTA ACT, Approved**

Mr. Redfeairn made a motion, seconded by Mr. Blackwell, to send opposition letters to Illinois' Congressional delegation opposing the PEPTA ACT. The motion passed unanimously.

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## REPORT OF THE COMMITTEE ON FINANCE AND AUDIT

### June 14, 2018, Finance & Audit Committee Report Presented

Chairperson Redfeairn presented the June 14, 2018, Finance & Audit Committee Meeting report. (see Exhibit B attached)

### FY 2019 Administrative Budget

Ms. Alise White, Chief Financial Officer, presented the FY 2019 Administrative Budget. She reviewed each line item and addressed questions raised by the Board.

Mr. Furlong and Ms. Ward left the meeting.

Ms. Reilly recommended that the Board suspend the implementation of the merit pay methodology for the FY 2019 budget, subject to later consideration. Cost of living increases would be implemented January 1, as is currently in the proposed budget.

She stated that the Board would appoint a Special *Ad-Hoc* Committee/Study group consisting of the Personnel Committee Chair, Trustee Padilla, and another Trustee to be determined. All employees would be invited to submit their names for consideration to be a member of the Study Group. The Board would select an employee from among volunteers. If no volunteers are available, Mary Cavallaro would designate three employees from whom the Trustees on the Special Committee would choose. The Group would review the merit pay issue, including the research studies that are available and the Fund's historical practices on compensation, and recommend how employee compensation could be determined in the future. The Group would report to the Board before December 31, 2018.

### Motion to Accept Recommendation for Merit Pay Special *Ad hoc* Committee/Study Group, Approved

Ms. Reilly made a motion, seconded by Mr. Redfeairn, to accept recommendation for merit pay special *ad hoc* committee/study group. The motion passed by the following roll call vote:

Ayes: Mr. Blackwell, Ms. Eshoo, Mr. Rehak, Ms. Reilly, Mr. Travlos – 5

Nays: Ms. Ashford, Mr. Redfeairn, Rodriguez – 3

Abstentions: Ms. Padilla – 1



**Motion to Approve FY 2019 Administrative Budget, Approved**

Mr. Redfeairn made a motion, seconded by Ms. Padilla, to approve the FY 2019 Administrative Budget subject to the suspended implementation of merit pay. The motion passed by the following roll call vote.

Ayes: Ms. Ashford, Mr. Blackwell, Ms. Eshoo, Ms. Padilla, Mr. Redfeairn, Mr. Rehak, Ms. Reilly, Mr. Travlos – 8

Abstentions: Ms. Rodriguez – 1

**Employer Payroll Delinquencies**

Mr. Schomberg stated that staff recommends due to the implementation of a new ERS system, providing a conditional grace period for late submission of payroll records and pension contributions by schools and charter holders who show evidence of timely and good faith efforts to submit payroll records and make pension contributions due between July 9, 2018, and October 9, 2018. If payroll records and pension contributions due are not submitted by October 9, 2018, the statutory penalties, liquidated damages, and interest will be calculated retrospectively from the original due date until the submission date. Mr. Schomberg addressed questions raised by the Board.

**Motion to Accept Recommendation for Delinquency Grace Period for ERS Implementation, Approved**

Mr. Redfeairn made a motion, seconded by Mr. Travlos, to accept the recommendation for a conditional delinquency grace period from July 9, 2018, to October 9, 2018, for ERS implementation. The motion passed unanimously.

**ADMINISTRATIVE EXPENSES**

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

ADMINISTRATIVE EXPENSES  
5/1/2018 - 5/31/2018

VENDOR	DESCRIPTION	AMOUNT	
A T & T	MONTHLY TELEPHONE SERVICE, 4/19/2018 - 5/18/2018	\$1,828.24	
	FIBER OPTIC SERVICE, 3/19/2018 - 4/18/2018	\$230.37	\$2,058.61
AT & T MOBILITY	DATA ACCESS, 3/25/2018 - 4/24/2018: TRUSTEE		\$217.00
ADP SCREENING & SELECTION SERVICE	BACKGROUND CHECK, NEW EMPLOYEES		\$61.07
AMERICAN EXPRESS	ACCOM., PRISM CONF., 4/21/2018 - 4/26/2018, SAN DIEGO, CA: SHAH	\$1,235.15	
	ACCOM., PRISM CONF., 4/22/2018 - 4/25/2018, SAN DIEGO, CA: PENTANGELO	\$988.12	
	ACCOM., PRISM CONF., 4/22/2018 - 4/25/2018, SAN DIEGO, CA: CAVALLARO	\$988.12	
	ACCOM., PRISM CONF., 4/22/2018 - 4/25/2018, SAN DIEGO, CA: SAMAYOA	\$1,235.15	
	ACCOM., INSTITUTE INVESTMENT PUBLIC ROUNDTABLE, 4/23/2018 - 4/27/2018, LOS ANGELES, CA: BURBRIDGE	\$1,012.20	
	ACCOM., CHANGE MANAGEMENT CONF., 3/25/2018 - 3/28/2018, LAS VEGAS, NV: AXEL	\$1,066.92	
	ACCOM., INSTITUTE INVESTMENT PUBLIC ROUNDTABLE, 4/24/2018 - 4/27/2018, LOS ANGELES, CA: MILLER-MAY	\$759.15	
	ACCOM., CHANGE MANAGEMENT CONF., 3/25/2018 - 3/28/2018, LAS VEGAS, NV: VOHRA	\$817.06	
	ACCOM., PRISM CONF., 4/22/2018 - 4/26/2018, SAN DIEGO, CA: VOHRA	\$988.12	
	AIR, PRISM CONF., 4/22/2018 - 4/25/2018, SAN DIEGO, CA: CAVALLARO	\$50.00	
	AIR, IFC/EMPEA CONF., 5/14/2018 - 5/16/2018, WASHINGTON, DC: KELSEN	\$303.97	
	AIR, NAPPA CONF., 6/26/2018 - 6/29/2018, SAVANNA, GA: SCHOMBERG	\$617.39	
	AIR, PRISM CONF., 4/22/2018 - 4/26/2018, SAN DIEGO, CA: VOHRA	\$50.00	
	REG., PROFESSIONAL DEVELOPER TRAINING CONF., 5/22/2018 - 5/23/2018, CHICAGO, IL: AXEL	\$295.00	
	REG., NAPPA CONF., 6/26/2018 - 6/29/2018, SAVANNAH, GA: SCHOMBERG	\$895.00	
	REG., NAPPA CONF., 6/26/2018 - 6/29/2018, SAVANNAH, GA: SCHILDGEN	\$895.00	
	MEALS, PRISM CONF., 4/22/2018 - 4/25/2018, SAN DIEGO, CA: CAVALLARO	\$88.08	
	TRAINING, NEW CTPF WEBSITE, 4/11/2018 - 4/12/2018: COMMUNICATIONS	\$336.84	
	MEALS, INSTITUTE INVESTMENT PUBLIC ROUNDTABLE, 4/24/2018 - 4/27/2018, LOS ANGELES, CA: MILLER-MAY	\$48.71	
	MEALS, CHANGE MANAGEMENT CONF., 3/25/2018 - 3/28/2018, LAS VEGAS, NV: VOHRA	\$9.63	
	MEALS, PRISM CONF., 4/22/2018 - 4/26/2018, SAN DIEGO, CA: VOHRA	\$124.64	
	MEALS, PRISM CONF., 4/22/2018 - 4/25/2018, SAN DIEGO, CA: OAKES	\$26.90	
		\$29.00	
	TRANS., PRISM CONF., 4/22/2018 - 4/25/2018, SAN DIEGO, CA: CAVALLARO	\$19.44	
	TRANS., INSTITUTE INVESTMENT PUBLIC ROUNDTABLE, 4/23/2018 - 4/27/2018, LOS ANGELES, CA: BURBRIDGE	\$27.81	

ADMINISTRATIVE EXPENSES  
5/1/2018 - 5/31/2018

VENDOR	DESCRIPTION	AMOUNT
	TRANS., INSTITUTE INVESTMENT PUBLIC ROUNDTABLE, 4/23/2018 - 4/27/2018, LOS ANGELES, CA: MILLER-MAY	\$26.00
	TRANS, PRISM CONF., 4/22/2018 - 4/26/2018, SAN DIEGO, CA: VOHRA	\$16.00
	DEPOSIT, ACCOM., INVESTMENT INSTITUTE CONF., 4/8/2018 - 4/10/2018, NAPLES, FL: REHAK	\$256.63
	REG., NASP CONF., 6/4/18 - 6/6/2018, HOUSTON, TX: NELSON	\$150.00
	SUBSCRIPTION, CRAIN'S, 4/2018 - 4/2019: NELSON	\$99.00
	MEAL, SPACE PLANNING TOUR WITH STAFF, 4/20/2018: BURBRIDGE	\$54.91
	REFRESHMENTS, ALL HANDS ON MEETING, 4/3/2018	\$303.13
	AIR, REEC MEETING, 5/4/2018, DETROIT, MI: MILLER-MAY	\$249.96
	MEMBER LOCATOR SERVICES, 3/1/2018 - 3/31/18: BENEFITS	\$119.70
	CONSTANT CONTACT, PAYMENT RECEIPT LINKS, 4/1/2018 - 4/30/2018	\$351.23
	E-MAIL MARKETING	\$106.13
	REFRESHMENTS, TURNING 65 SEMINAR, 4/25/2018	\$93.14
	LUNCH, TURNING 65 SEMINAR, 4/25/18	\$173.00
	OFFICE SUPPLIES	\$26.56
	SUPPLIES, POSTAGE MACHINE	\$444.99
	LUNCH, RETURN TO WORK, 4/2/2018	\$158.96
	BREAKFAST, RETURN TO WORK, 4/2/2018	\$30.72
	LUNCH, INVESTMENT MANAGER'S MEETING, 4/6/2018	\$287.65
	BREAKFAST, INVESTMENT MANAGER'S MEETING, 4/6/2018	\$30.99
	BREAKFAST, RETURN TO WORK COMMITTEE MEETING, 4/5/2018	\$98.00
	REFRESHMENTS, FINANCE COMMITTEE MEETING, 4/13/2018	\$43.20
	LUNCH, FINANCE COMMITTEE MEETING, 4/13/2018	\$410.76
	BREAKFAST, FINANCE COMMITTEE MEETING, 4/13/2018	\$158.00
	BREAKFAST, TRUSTEE MEETING, 4/17/2018	\$161.67
	REFRESHMENTS, TRUSTEE MEETING, 4/17/2018	\$39.98
	LUNCH, TRUSTEE MEETING, 4/17/2018	\$526.90
BAKER, JERRY	REIMBURSE, UNITED HEALTHCARE CONF., 5/2/2018, GREEN BAY, WI	\$189.19
BRADLEY CONSULTING GROUP, INC.	CONSULTING SERVICES, 4/1/2018 - 4/30/2018	\$32,096.25
CDW DIRECT	ZSCALER MAINTENANCE, 4/20/2018 - 4/19/2019	\$6,038.00
CANVASSING BOARD	PENSION REPRESENTATIVE STIPEND, TEACHER/TRUSTEE ELECTION, 11/10/17	\$450.00
CHICAGO HEARING SOCIETY	SIGN LANGUAGE INTERPRETER, MEMBER'S RETIREMENT CONSULTATION, 4/5/2018	\$166.00
CHICAGO MESSENGER SERVICE, INC.	DELIVERY SERVICE THRU 4/29/2018	\$67.75

ADMINISTRATIVE EXPENSES  
5/1/2018 - 5/31/2018

VENDOR	DESCRIPTION	AMOUNT	
COFFEE UNLIMITED	WATER FILTRATION SYSTEM, 5/1/2018 - 5/31/2018	\$164.75	
	COFFEE SUPPLIES	<u>\$648.98</u>	\$813.73
COM ED	ELECTRIC SERVICE, 4/4/2018 - 5/31/2018 SUITE 2600	\$668.22	
	ELECTRIC SERVICE, 4/4/2018 - 5/31/2018 SUITE 2650	<u>\$166.59</u>	\$834.81
COMGRAPHIC, INC.	PROCESSING, PENSION ADVICES & CHECKS, APRIL 2018		\$6,939.01
CONCUR TECHNOLOGIES INC.	TRAVEL EXPENSE TRACKER, 5/1/2018 - 5/31/2018		\$194.47
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA		\$92.00
DIGITAL DEPLOYMENT, INC.	WEBSITE DEVELOPMENT SERVICES		\$37,800.00
DIRECT ENERGY	ELECTRIC SERVICE, 4/4/2018 - 5/2/2018, SUITE 2600		\$1,174.72
EFL ASSOCIATES, INC.	RETAINER, CHIEF BENEFIT OFFICER, 4TH INSTALLMENT		\$7,200.00
EMCOR SERVICES TEAM MECHANICAL	HVAC MAINTENANCE, 4/1/2018 - 6/30/2018		\$791.25
FIDELITY NATIONAL TECHNOLOGY IMAGING, LLC	DIGITIZING OF MICRO FILM & MICROFICHE		\$22,530.60
GABRIEL, ROEDER, SMITH & COMPANY	ACTUARIAL SERVICES, 4/1/2018 - 4/30/2018		\$4,014.00
GARVEY'S OFFICE PRODUCTS	OFFICE SUPPLIES	\$697.44	
	TRUSTEE SUPPLIES	<u>\$244.39</u>	\$941.83
HERNANDEZ, LUIS	REIMBURSE, RAILS CONF., 4/17/2018 - 4/19/2018, PITTSBURG, PA		\$1,124.94
HOLLEMAN, MICHELLE	MONTHLY CONSULTING SERVICE, 4/1/2018 - 4/30/2018		\$8,935.00
ILLINOIS CPA SOCIETY	MEMBERSHIP DUES, 7/1/2018 - 6/30/2019: WHITE		\$325.00
ILLINOIS STATE TREASURER	DEPT. OF INSURANCE, FY 2019, COMPLIANCE FEE		\$8,000.00
INTL BUSINESS MACHINES CORP.	BUSINESS CONTINUITY SERVICE, 5/8/2018 - 6/7/2018		\$2,368.00
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 4/1/2018 - 4/30/2018		\$778.64
KELSEN, ANDREW	REIMBURSE, DEUTCHE BANK SECURITIES LENDING MEETING, 3/20/2018	\$24.75	
	REIMBURSE, INTERNATIONAL INVESTMENT PRIVATE EQUITY FORUM, ICE CANYON, STEPSTONE MEETING, 4/23/2018 - 4/25/2018, LOS ANGELES, CA	\$747.89	
	REIMBURSE, IFC/EMPEA MEETING, 5/14/2018 - 5/16/2018, WASHINGTON, DC	<u>\$1,050.02</u>	\$1,822.66
LEXISNEXIS	MEMBER INFORMATION SEARCH, 4/1/2018 - 4/30/2018		\$330.63
LOGMEIN USA, INC.	CTPF WEBINARS, 5/2/2018 - 6/1/2018		\$517.20
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		\$2,020.00
NORTH SHORE PRINTERS, INC.	POSTERS FOR MEDICARE BIRTHDAY EVENTS	\$481.50	
	POSTERS FOR GENERAL EVENTS	\$267.50	
	GENERAL RETRACTABLE BANNERS	\$513.00	
	REDEFINING RETIREMENT CARDS	\$178.00	
	WELCOME RETRACTABLE BANNERS	\$513.00	
	REPLY ENVELOPES	<u>\$1,046.00</u>	\$2,999.00
OAKES, DANIEL	REIMBURSE, PRISM CONF., 4/23/2018 - 4/26/2018, SAN DIEGO, CA		\$1,557.21

ADMINISTRATIVE EXPENSES  
5/1/2018 - 5/31/2018

VENDOR	DESCRIPTION	AMOUNT
PENTANGELO, JENN	REIMBURSE, PRISM CONF., 4/20/2018 - 4/25/2018, SAN DIEGO, CA	\$99.57
PLANTE MORAN, PLLC.	SERVICES RENDERED, EXTERNAL AUDIT, FY 6/30/2017	\$3,400.00
REDFEARN, GREGORY	REIMBURSE, OPAL REAL ESTATE SUMMIT, 3/25/2018 - 3/27/2018, MIAMI, FL	\$1,521.76
REHAK, JAY C.	REIMBURSE, IFEBP CONF., 4/9/2018 - 4/11/2018, NAPLES, FL	\$1,100.98
RIDER DICKERSON	EDUCATION & ADVOCACY, ECONOMIC IMPACT MAILING	\$2,475.00
	CTPF POCKET FOLDERS	\$3,458.89
	POSTAGE, NEWSLETTER, SPRING 2018	\$7,107.29
SEGAL COMPANY	HEALTH INS. CONSULTING, EMPLOYER GROUP WAIVER PLAN RFP	\$8,100.00
SENTINEL TECHNOLOGIES, INC.	MANAGED SERVICES, 3/1/2018 - 3/31/2018	\$2,059.20
	MANAGED SERVICES, 5/1/2018 - 5/31/2018	\$2,059.20
SHAH, KETKI J.	REIMBURSE, PRISM CONF., 4/21/2018 - 4/26/2018, SAN DIEGO, CA	\$108.45
SHI INTERNATIONAL CORP.	RENEWAL, ENTERPRISE VAULT E-MAIL MANAGEMENT, 4/13/2018 - 4/12/2019	\$1,017.50
	RENEWAL, ENTERPRISE VAULT E-DISCOVERY, 4/13/2018 - 4/12/2019	\$861.25
SOLOMON CLOUD SOLUTIONS	CONSULTING SERVICES, FINANCE, 4/16/2018 - 4/23/2018	\$666.00
	CONSULTING SERVICES, FINANCE, 5/15/2018 - 5/18/2018	\$2,719.50
STAFF SALARY - CTPF	OFFICE SALARY FOR 5/2018	\$ 597,551.93
SUN LIFE ASSURANCE COMPANY OF CANADA	EMPLOYEE BENEFIT, STAFF, 5/1/2018 - 5/31/2018	\$4,351.23
SWORD & SHIELD ENTERPRISE SECURITY	SECURITY CONSULTING SERVICE, 5/1/2018 - 5/31/2018	\$3,700.00
TERREMARK NORTH AMERICA, INC.	DAILY VAULTING, ADDITIONAL COVERAGE, 3/31/2018	\$1,281.17
	DAILY VAULTING, ADDITIONAL BACKUP, 4/1/2018 - 4/30/2018	\$1,288.00
UNISIPPERS	DELIVERY SERVICE THRU 5/21/2018	\$90.79
USPO CHICAGO 1, LLC.	RENT, 5/1/2018 - 5/31/2018	\$55,146.33
	OPERATING EXPENSES, 5/1/2018 - 5/31/2018	\$37,578.00
	TENANT SERVICES, 4/1/2018 - 4/30/2018	\$305.00
VISION MAI, LLC.	LEGISLATIVE CONSULTING SERVICE, 5/1/2018 - 5/31/2018	\$93,029.33
WELCH, CHRISTOPHER M.	TUITION REIMBURSEMENT, 1 CLASS	\$6,750.00
WHITE, ALISE	REIMBURSE, GFOA CONF., 5/6/2018 - 5/9/2018, ST. LOUIS, MO	\$1,065.00
WORKPLACE SOLUTIONS	EAP PROGRAM, STAFF, 5/1/2018 - 5/31/2018	\$80.00
XO COMMUNICATIONS	MONTHLY INTERNET SERVICE, 5/1/2018 - 5/31/2018	\$300.44
		\$1,226.64

ADMINISTRATIVE EXPENSES  
5/1/2018 - 5/31/2018

VENDOR	DESCRIPTION	AMOUNT
<b>PHYSICIANS, DISABILITY APPLICANTS</b>		
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, C.M. BY DR. UPADHYAY	\$800.00
	EVAL & REPORT, D.A. BY DR. CHIEN	\$800.00
	EVAL & REPORT, D.A. BY DR. UPADHYAY	\$800.00
	EVAL & REPORT, T.F. BY DR. CHIEN	\$800.00
	EVAL & REPORT, T.F. BY DR. UPADHYAY	\$800.00
RECORD COPY SERVICES	MEDICAL RECORDS , J. E. BY SWEDISH COVENANT HOPITAL	\$765.75
	MEDICAL RECORDS, J. E. BY RUSH OAK PARK HOSPITAL	\$79.75
	MEDICAL RECORDS, A. D. BY DR. ADENWALLA	\$179.50
	MEDICAL RECORDS, A. D. BY DR. AL-KHUDARI	\$169.75
	MEDICAL RECORDS, B. F. BY DR. KING	\$69.75
	MEDICAL RECODS, B. F. BY DR. MEINICOFF	\$69.75
	MEDICAL RECORDS, M.S. BY DR. ESS	\$79.75
	MEDICAL RECORDS, R.N. BY FRANCISCAN HEALTH	\$238.25
	MEDICAL RECORDS, R.N. BY DR. YOUNG	\$119.75
	MEDICAL RECORDS, R.N. BY DR. WALLACE	\$89.75
		\$5,861.75
		<u>\$926,104.05</u>

Chairperson Redfeairn moved the Finance and Audit Report to the omnibus.

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## **REPORT OF THE COMMITTEE ON COMMUNICATIONS**

Ms. Tracey Schroeder, Communications Director, presented and reviewed the communications activities for May and June 2018. Ms. Schroeder reported that the new website will be up next week. Ms. Schroeder thanked everyone for their input in the new website development.

Ms. Schroeder presented and reviewed a CTPF Social Media report which details activities on different social media sites such as Twitter, Facebook and LinkedIn.

### **May 29, 2018, Communications Committee Report Presented**

Chairperson Rehak presented the May 29, 2018, Communications Committee Meeting report. (see Exhibit C attached)

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## **REPORT OF POLICY COMMITTEE**

Mr. John Schomberg, Chief Legal Officer, and Ms. Renee Schildgen, Associate General Counsel, reviewed with the Board the following proposed rules and policies:

- Delinquency and Waiver of Delinquencies/Collection Actions/Settlement, Amended
- Disability and Duty Disability Hearing Procedures

### **Motion to Approve Amendment to Delinquency and Waiver of Delinquencies/Collection Actions/Settlement Policy and the Disability and Duty Disability Hearing Procedures Policy, Approved**

Mr. Redfeairn made a motion, seconded by Ms. Padilla, to approve the amended delinquency and waiver of delinquencies/collection actions/settlement policy and the disability and duty disability hearing procedures policy. The motion passed by the following vote:

Ayes: Ms. Ashford, Mr. Blackwell, Ms. Eshoo, Ms. Padilla, Mr. Redfeairn, Mr. Rehak, Ms. Reilly, Mr. Travlos – 8

Abstentions: Ms. Rodriguez – 1

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## **REPORT OF TECHNOLOGY COMMITTEE**

### **June 14, 2018, Technology Committee Report Presented**

Chairperson Rehak presented the June 14, 2018, Technology Committee Meeting report. (see Exhibit D attached)

Ms. Vandana Vohra, Chief Technology Officer, updated the Board on several projects that have been completed and deployed. She reported that the ERS website will be deployed July 9, 2018. She recommended a secure printing solution proposed by current printer network service provider Impact Networking. Impact's secure printer solution includes card swipe readers on all floor-standing and workgroup printers to enable follow-me printing, and PaperCut print management software to centrally manage and monitor print queues, archive print jobs per policy, and recall print jobs as requested. She stated that in addition to install-

ing the secure printing solution, most individually assigned printers will be removed to improve printing efficiency and reduce printer maintenance costs. Additionally, few end-of-life printers are being replaced. Ms. Vohra addressed questions raised by the Board.

### **Motion to Approve Secure Printing Solution, Approved**

Ms. Eshoo made a motion, seconded by Mr. Redfeairn, to approve the secure printing solution and replacement of end of life printers by current printer network service provider Impact Networking at an approximate cost of \$66,873.10. The motion passed by the following vote:

Ayes: Ms. Ashford, Mr. Blackwell, Ms. Eshoo, Ms. Padilla, Mr. Redfeairn, Mr. Rehak, Ms. Reilly, Mr. Travlos – 8

Abstentions: Ms. Rodriguez – 1

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## **REPORT OF THE PRESIDENT**

### **Conference Requests**

Mr. Blackwell requested approval to attend the Institutional Investors Innovations in Investments Conference in July 2018 in New York City.

### **Motion to Approve Trustee Travel, Approved**

Ms. Reilly made a motion, seconded by Ms. Eshoo, to approve Trustee travel as listed above. The motion passed by the following vote:

Ayes: Ms. Ashford, Mr. Blackwell, Ms. Eshoo, Ms. Padilla, Mr. Redfeairn, Mr. Rehak, Ms. Reilly, Mr. Travlos – 8

Abstentions: Ms. Rodriguez – 1

Ms. Ashford left the meeting.

### **Trustee Bernice Eshoo's Retirement Announced**

Trustee Bernice Eshoo announced her retirement effective June 30, 2018. She stated that she will vacate her seat due to retirement.

### **Motion to Declare Teacher-Trustee Vacancy, Approved**

Mr. Redfeairn made a motion, seconded by Mr. Travlos, to a declare Teacher-Trustee Vacancy effective June 30, 2018. The motion passed unanimously.

Discussion ensued regarding the process to fulfill the vacancy.

President Rehak appointed Trustees Ashford (Chairperson), Blackwell, and Reilly to the Vacancy Committee. President Rehak stated that the Committee should make a recommendation to the full Board at the July 19, 2018, Board meeting.



## 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 ten months ending April 30, 2018, with the recommendation that it be approved and printed in the proceedings of this meeting.

#### STATEMENT OF PLAN POSITIONS

	Prelim 4/30/2018	Final 6/30/2017
<b>ASSETS</b>		
Cash and cash equivalents	\$ 457,027,990	\$ 818,028,637
Prepays	113,254	118,703
	<u>113,254</u>	<u>118,703</u>
Receivables:		
CPS Required Contribution	403,440,749	286,143,422
CPS Normal Cost from State of Illinois	55,325,000	-
State of Illinois Additional Contribution	11,692,000	11,170,500
Employee	17,132,642	15,659,656
Accrued investment income	41,800,138	31,013,531
Participating teachers' accounts for contributions	4,455,156	4,345,850
Other receivables	2,532,075	14,734,639
	<u>536,377,760</u>	<u>363,067,598</u>
Investments, at fair value:		
Equity	6,633,334,945	6,318,020,578
Public REITs	129,945,979	128,631,513
Bonds	2,406,720,798	2,008,468,689
Infrastructure	224,940,912	241,328,735
Real Estate	746,583,834	738,933,810
Private Equity	292,506,047	281,130,643
	<u>10,434,032,515</u>	<u>9,716,513,968</u>
Securities lending collateral received from borrowers	1,040,286,882	941,037,933
Fixed assets	1,176,457	1,176,457
<b>TOTAL ASSETS</b>	<u>12,469,014,858</u>	<u>11,839,943,296</u>
<b>LIABILITIES</b>		
Securities lending collateral payable	1,039,199,465	940,349,072
Employer required contribution payable	10,449,000	10,449,000
Administrative/accounts payable	127,705,257	95,971,297
<b>TOTAL LIABILITIES</b>	<u>1,177,353,722</u>	<u>1,046,769,369</u>
Net positions available for benefits	<u>11,291,661,136</u>	<u>10,793,173,927</u>

## PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO

## STATEMENT OF CHANGE IN PLAN POSITIONS

## INTERIM

	Prelim 10 Months Ended 4/30/2018	12 Months Ended 6/30/2017
<b>ADDITIONS:</b>		
Employer		
State of Illinois	\$ 11,692,000	\$ 12,186,000
Employer data/cash	-	210,962
CPS Required Contribution	551,410,000	734,443,038
CPS Normal Cost from State of Illinois	221,300,000	-
	<u>784,402,000</u>	<u>746,840,000</u>
Employee	141,600,938	187,538,787
Income from investment activities		
Interest	72,629,478	70,805,204
Dividends	139,996,653	166,279,885
Realized gains (losses)	527,680,847	573,410,089
Unrealized gains (losses)	149,526,225	453,622,121
Miscellaneous investment income	1,004,330	503,577
Gross income from investment activities:	<u>890,837,533</u>	<u>1,264,620,876</u>
Income from securities lending activities:		
Securities lending income	3,604,188	4,501,068
Gross income from securities lending activities:	<u>3,604,188</u>	<u>4,501,068</u>
Interest received on late contribution payments	1,123,915	-
Miscellaneous income	155,083	214,119
<b>TOTAL ADDITIONS</b>	<u>1,821,723,657</u>	<u>2,203,714,850</u>
<b>DEDUCTIONS:</b>		
Refunds	17,385,932	32,209,370
Pension benefits	1,195,263,732	1,389,448,172
Death benefits	2,772,554	3,280,642
Health insurance	62,202,354	48,451,055
Investment advisory & custodial	33,528,058	36,118,005
Administrative & miscellaneous	12,083,818	14,330,989
<b>TOTAL DEDUCTIONS</b>	<u>1,323,236,448</u>	<u>1,523,838,233</u>
<b>NET INCREASE (DECREASE)</b>	498,487,209	679,876,617
Net assets available for benefits at beginning of year	<u>10,793,173,927</u>	<u>10,113,297,310</u>
Net positions available for benefits at end of period	<u>11,291,661,136</u>	<u>10,793,173,927</u>

**PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO**

**Administrative Budget to Actual Expense**

Admin Expense Budget Objects	FY 2018			FY 2017			FY 2016		
	Prelim		% of			% of	Year		% of
	10 Months Ended 4/30/2018	Budget FY 2018	Budget To Date	Year Ended 6/30/2017	Budget FY 2017	Actual to Budget	Ended 6/30/2016	Budget FY 2016	Actual to Budget
Capital	\$ -	7,600.00	0%	\$ -	-	0%	241,200	200,000	121%
Disaster Recovery	53,717	343,100	16%	57,467	172,000	33%	52,800	52,800	100%
Education and Training	141,662	305,301	46%	166,479	270,305	62%	136,555	171,400	80%
Equipment	295,360	750,210	39%	414,269	529,175	78%	300,580	297,300	101%
Membership Dues & Subscriptions	30,433	32,709	93%	36,314	32,159	113%	37,206	30,300	123%
Miscellaneous	19,971	39,400	51%	11,691	31,620	37%	24,326	20,500	119%
Personnel	8,061,923	10,841,428	74%	8,717,635	9,525,124	92%	7,295,989	8,147,535	90%
Professional Services	35,953,826	42,776,286	84%	39,849,434	38,484,209	104%	39,776,904	45,143,038	88%
Property	912,876	1,100,000	83%	1,061,905	1,090,000	97%	1,017,869	990,994	103%
Supplemental	17,716	144,600	12%	95,228	144,600	66%	20,000	48,000	42%
Supplies	68,684	130,300	53%	87,932	126,774	69%	119,615	122,000	98%
Utilities	55,709	76,990	72%	69,388	76,900	90%	60,000	63,056	95%
<b>Total</b>	<b>45,611,876 *</b>	<b>56,547,924</b>	<b>81%</b>	<b>50,567,743 *</b>	<b>50,482,866</b>	<b>100%</b>	<b>49,083,044 *</b>	<b>55,286,923</b>	<b>89%</b>

\*The administrative expense totals displayed in this table do not include fixed asset depreciation which is calculated at year-end. As a result, the totals will not tie to the administrative expenses displayed in the CAFR.

## **Cash Flow Report**

Ms. Alise White, Chief Financial Officer, reviewed the Cash Flow report for the period ended April 30, 2018.

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

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## **REPORT OF THE EXECUTIVE DIRECTOR**

Mr. Burbridge apologized to Trustee Padilla and to the Board for his statements and conduct at a recent committee meeting.

### **Disposal of Election Material**

Ms. Gail Davis, Administrative Services Manager, requested approval to dispose of the 2017 Election material. Ms. Davis stated that this is done annually and that all reports and records have been maintained as provided by the statute.

### **Motion to Approve Disposal of Election Material, Approved**

Ms. Reilly made a motion, seconded by Ms. Padilla, to approve the disposal of election material. The motion passed unanimously.

Ms. Rodriguez requested the number of spoiled ballots from the 2017 election that lacked check boxes.

### **RFP for Disaster Recovery Solutions**

Mr. Charles Burbridge, Executive Director, stated that the Information Technology team recommends publishing an RFP for the purchase and installation of an improved disaster recovery and backup cloud-based solution. He stated that this purchase is a line item in the FY2018 budget and has been moved to the FY2019 budget. Mr. Burbridge addressed questions raised by the Board.

### **Motion to Approve Issuance of RFP for Disaster Recovery, Approved**

Mr. Redfeairn made a motion, seconded by Ms. Eshoo, to authorize issuance of an RFP for a disaster recovery and backup cloud-based solution. The motion passed unanimously.

### **BoardDocs**

Ms. Davis informed the Board that representatives from BoardDocs will conduct training at the August 16, 2018, Board meeting. She reminded the Board that BoardDocs is a software solution that allows users to streamline production and content of Board meeting material. The service will provide a simpler way to eliminate printed documentation while maintaining a searchable legal repository for all documents.

Ms. Davis addressed questions raised by the Board.

President Rehak informed the Board and senior staff that there will be intrapersonal training provided at the July 19, 2018, Board meeting.

### **July 12, 2018, Committee Meetings Cancelled**

The Board cancelled all previously scheduled Committee Meetings that were to be held on Thursday, July 12, 2018, at the Fund office.

## **Executive Director Report**

Mr. Burbridge reported on departmental efforts during the past month. He highlighted engagement activities during the months of June 2018 and July 2018. He also reminded the Board of current RFPs and the quiet period. He addressed questions raised by the Board.

## **Office Relocation Update**

Mr. Burbridge updated the Board on the office relocation project.

Ms. Davis stated that the Office Relocation team interviewed three architect firms. She reported that the Office Relocation team selected Partners by Design based on background, qualifications and experience; methodology, approach, and project plan; Q&A and pricing. She informed the Board that Partners by Design will do a brief presentation at the July 19, 2018, Board meeting. Ms. Davis addressed questions raised by the Board.

## **Matter of Counsel Review**

President Rehak informed the Board that Mr. Joe Burns brought up a matter that requires attention and recommended that outside counsel review the matter.

## **Motion to Accept Board Counsel's Recommendation to Refer Matter to Outside Counsel, Approved**

Mr. Redfeairn made a motion, seconded by Ms. Reilly, to accept Board Counsel's recommendation to refer a matter to outside counsel for review. The motion passed by the following vote:

Ayes: Mr. Blackwell, Ms. Eshoo, Ms. Padilla, Mr. Redfeairn, Mr. Rehak, Ms. Reilly, Mr. Travlos – 7

Abstentions: Ms. Rodriguez – 1

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## **OMNIBUS VOTE**

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

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## **COMMUNICATIONS**

### **Illinois Freedom of Information Act Requests**

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

- Joyce Kimbrough, Legal Guardian for a beneficiary, requested information regarding benefits due to beneficiary Michala Kimbrough. The request was granted.
- Tina Kapoor, IPREO, requested a complete portfolio of the Chicago Teachers' Pension Fund. The request was granted.
- Tultul Majumder, Prairie State Wire, requested all amounts paid in 2017 to active members and retirees. The request was granted.

- Denise Davis, CTPF member, requested any correspondence from CTPF to any attorney dated in 2003, regarding her account, and information about the upgrades on her account. The request was granted.
- Elizabeth Kreil, Strauss & Malk LLP, requested the Designation of Beneficiary Form for deceased member, Etta Jonas. The request was granted.
- Andres Sandate, Researcher, requested a copy of the Green Oak presentation and materials from the March 16, 2017, Board Meeting. The request was granted.
- Mr. Williams Dubbs, Public Plan IQ, requested information from the May 17, 2018, Board Meeting. The request was granted in part and denied in part, because CTPF consultants and managers determined that the information requested contained trade secrets, which are exempt under FOIA.
- Zack Cziryak, Financial Investment News, requested investment material or presentations from the May 17, 2018, Board Meeting. The request was granted in part and denied in part, because CTPF consultants and managers determined that the information requested contained trade secrets, which are exempt under FOIA.
- Jordan Stutts, Infrastructure Investor, requested infrastructure RFP presentations from the May 17, 2018, Board Meeting. The request was granted in part and denied in part, because CTPF consultants and managers determined that the information requested contained trade secrets, which are exempt under FOIA.
- Erma Lee, CTPF Member, requested an audit on her pension, policy on correcting payments percentage of interest loss for incorrect payments, two checks, and an explanation of how buying back two years helped her pension grow. The request was granted.
- Katie Drews, Better Government Association, requested the names and titles of any and all teachers from Prologue's Joshua Johnston Charter School who applied for a pension from September 1, 2004, to the date of the request; and copies of any and all applications and pay stubs. The request was granted.

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## ADJOURNMENT

Ms. Reilly made a motion, seconded by Mr. Redfeairn, to adjourn the meeting. The meeting adjourned at 5:19 p.m.

Respectfully submitted,

A handwritten signature in blue ink that reads "Bernice Eshoo". The signature is written in a cursive style and is positioned above the typed name and title.

Bernice Eshoo,  
Recording Secretary

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

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**Executive Session – Official Report**  
**Thursday, June 21, 2018**

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An executive session of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, June 21, 2018.

The President, Mr. Jay C. Rehak, called the meeting to order at 10:16 a.m.

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**ROLL CALL**

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Ms. Bernice Eshoo, Mr. Mark F. Furlong, Ms. Lois Nelson, Ms. Tina Padilla, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez, Mr. Jerry Travlos Ms. Gail D. Ward – 12

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

Discussion ensued regarding litigation matters, personnel matters, internal control matters, disability pensions and duty disability benefits, and review of Executive Session minutes. No action was taken.

There being no further business, the executive session adjourned at 2:45 p.m.

Respectfully submitted,



Bernice Eshoo,  
Recording Secretary

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**EXHIBIT A****Investment Committee Informal Meeting****Summary of Presenters****June 1, 2018**

Attendees: CTPF Trustees: Tina Padilla, Mary Sharon Reilly, Lois W. Ashford, Jeffrey Blackwell, Lois Nelson

Staff: Chuck Burbridge, Angela Miller-May, John Freihammer, Andrew Kelsen, Barbara Meyer, Kelly Paulk, Robert Dickman-Lopez, Sharena Bridgmon

Others: Angel Haddad of Callan Associates, 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. New Century Advisors – Nils Overdahl and Leigh Talbot presented their firms fixed income strategy. New Century Advisors is an institutional investment manager founded in 2002. Located in Chevy Chase, MD, New Century believes long term investors can generate superior risk-adjusted returns from portfolios comprised of diversified sources of return.
- 9:55 a.m. Isthmus Partners – Frank Gambino presented his firms small cap core strategy. This Madison, WI based firm was founded in 2014 and focuses on quality and valuation in its investment process. The firm has an AUM of \$579 and has outperformed the Russell 200 index by 191 basis points since inception. Isthmus is an independent, 100% employee owned majority firm.
- 10:20 a.m. Dolan McEniry – Stephen Schubert and Katheryn Calderon presented their firms fixed income and core plus strategy. Dolan McEniry is a fixed income value manager based in Chicago, IL and specializes in U.S corporate bonds. Their firm has an AUM of \$6.5B and is a majority owned firm.
- 10:45 a.m. Annaly Capital Management – Tim Coffey, David Frost and Jullian Detmer presented their firms private debt strategy. Annaly Capital Management was founded in 1996 and their objective is high current income with strong preservation of capital through the origination of opportunistic debt investments with U.S middle market companies.
- 11:10 a.m. Columbia Threadneedle – Bill Manthorne and Rich McCloskey presented their firms international equity strategy. Columbia Threadneedle develops fundamental research and sector analysis that emphasizes bottom-up stock selections to identify companies that know how to sustain and accelerate profitable growth. Columbia Threadneedle has \$486B in AUM and is a wholly-owned subsidiary of Ameriprise Financial.





**FINANCE & AUDIT COMMITTEE REPORT**

**Date:** June 14, 2018  
**Submitted by:** Mr. Gregory Redfeairn, Chairperson  
**Meeting Time:** 4:30 p.m.—7:13 p.m.  
**Exhibit B**

**ATTENDEES**

<b>Trustees</b>	<b>Staff</b>	<b>Consultants</b>
Mr. Gregory Redfeairn, Chairperson	Ms. Mary Cavallaro, Deputy Executive Director	Mr. Joseph Burns, Board Counsel
Ms. Tina Padilla	Ms. Alise White, Chief Financial Officer	
Mr. Jay Rehak	Mr. John Schomberg, Chief Legal Counsel	
Ms. Mary Sharon Reilly	Ms. Adriane McCoy, Internal Audit Director	
Ms. Maria Rodriguez		

**AGENDA ITEMS**

1. FY 2019 Proposed Budget
2. Report on Employer Payroll Delinquencies
  - Delinquency Settlement Offer from Chicago Collegiate
  - Recommendation for Grace Period July 2018 ERS System Implementation
3. Executive Session
  - Personnel
  - Litigation
  - Internal Controls

**DISCUSSIONS**

**FY 2019 Proposed Budget**

Ms. Alise White, Chief Financial Officer, presented an updated FY 2019 Proposed Budget. Ms. White discussed the addition of new positions. The Trustees noted formatting items they would like revised for the Board meeting. Additionally, the Trustees requested detailed information for the Investment Management Fees line item and salaries for Fiscal 2017 and 2018, including an explanation of the 15% increase in personnel for the proposed budget. Trustee Redfeairn confirmed and Trustee Reilly agreed that discussion of the proposed Compliance Director will be addressed through the Finance and Audit

Committee rather than the Personnel Committee. Trustee Redfeairn is recommending that the position be removed from the FY 2019 proposed budget and that a revised budget be provided without the Compliance Director position. Ms. White agreed to provide an alternate budget be prepared that does not contain the Compliance Director as an added new position. The Internal Audit Director position will also be added to the leadership organization chart. Ms. White addressed questions raised by the Trustees.

### **Employer Payroll Delinquencies**

Ms. White reviewed late fees for employer payroll delinquencies. Ms. White stated Rowe Elementary School paid their delinquency in full. Ms. White discussed the conditional waiver that was approved in the last meeting for Foundations College Prep ("Foundations"). She stated that Foundations has paid their delinquency amount in full and they have been submitting their payroll records in a timely manner. Ms. White stated that there are currently 14 schools in the legal process and four of them have been served. Ms. White addressed questions raised by the trustees.

Mr. John Schomberg, Chief Legal Officer, stated that Chicago Collegiate would be discussed in Executive Session.

Ms. White stated that with the implementation of the new ERS system which takes place July 9, 2018, INCS has requested through an MOU and staff believes it is reasonable to consider providing a grace period for the first three months that the new ERS system is in place. CTPF staff recommends providing the conditional grace period for late submission of payroll records and pension contributions by schools and charter holders who show evidence of timely and good faith efforts to submit payroll records and make pension contributions due between July 9, 2018 and October 9, 2018. She stated that if payroll records and pension contributions due are not submitted by October 9, 2018, the statutory penalties, liquidated damages, and interest will be calculated retrospectively from the original due date until submission date.

### **Executive Session**

#### **Motion to go into Executive Session**

Mr. Redfeairn made a motion, seconded by Ms. Rodriguez, and unanimously passed, to go into executive session for the purpose of discussing personnel, litigation and internal controls.

The executive session lasted from 5:40 p.m. to 7:11 p.m.

#### **Motion to go into Open Session**

Ms. Padilla made a motion, seconded by Ms. Rodriguez, and unanimously passed, to go into open session.

**The meeting adjourned at 7:13 p.m.**

June 14

2018

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

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Executive Session - Official Report

Thursday, June 14, 2018

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An executive session of the Finance & Audit Committee of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, June 14, 2018.

Chairperson Redfeairn, called the meeting to order at 5:40 p.m.

**ROLL CALL**

Members present: Ms. Tina Padilla, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Maria Rodriguez—5.

Members absent: Ms. Lois Ashford, Mr. Blackwell, Ms. Bernice Eshoo, Mr. Mark F. Furlong, Ms. Lois Nelson, Mr. Jerry Travlos, Ms. Gail Ward—7.

Also in attendance were Ms. Mary Cavallaro (*Deputy Executive Director*), Ms. Alise White (*Chief Financial Officer*), Mr. John Schomberg (*Chief Legal Officer*), Ms. Adriane McCoy (*Internal Audit Director*) and Mr. Joseph Burns (*Board Counsel*) Burns of Jacobs, Burns, Orlove and Hernandez.

Discussion ensued regarding personnel, litigation and internal controls.

There being no further business, the executive session adjourned at 7:11 p.m.

Respectfully submitted,

Gregory Redfeairn  
Chairperson



Chicago Teachers' Pension Fund



## COMMUNICATIONS COMMITTEE REPORT

Date: May 29, 2018

Submitted by: Jay C. Rehak,  
Chairperson

Meeting Time: 4:45 p.m.—5:25 p.m.

### ATTENDEES

Trustees	Staff
Mr. Jay C. Rehak, Chairperson	Mr. Charles Burbridge, Executive Director
Ms. Lois Ashford	Ms. Tracey L. Schroeder, Director of Communications
Ms. Bernie Eshoo	Ms. Mary Cavallaro, Deputy Executive Director
Ms. Mary Sharon Reilly	Mr. Kwasi Yeboah, Jr., Communications Graphic Designer
Ms. Maria J. Rodriguez	Ms. Rachel Phillips, Communications Writer

### AGENDA ITEMS

- Website Review

### ISSUES/ACTIONS

Ms. Tracey L. Schroeder, Director of Communications, gave a brief overview of the website redesign process, which was covered in detail in the previous Communications Committee Meeting, and reviewed the remaining timeline from now until the website launch, which will occur on or before July 1, 2018. She displayed the new website and highlighted some of the enhanced features of the newly redesigned ctpf.org, including ADA accessibility, multiple calendars, a newsfeed, and many others. She stated that the main priority in planning for and designing the new site was for users to find the information they're seeking in as few clicks as possible, with intuitive navigation and a clean, uncluttered design. She also stated that, based on all of the feedback gathered, the team approached the design from the user's perspective, specifically that of retirees, due to the overwhelming amount of feedback provided by that audience during the research and planning process. Ms. Schroeder also discussed the enhanced social media features of the website and how the new site, along with a dedicated communications campaign, will encourage more followers.

Mr. Kwasi Yeboah explained the design plan and functionality of the website. He also presented the search bar feature and stated how it will make it easier to find specific information.

The Communications team each addressed questions raised by the Trustees.

The meeting adjourned at 5:25 p.m.



Chicago Teachers' Pension Fund



**TECHNOLOGY COMMITTEE REPORT**

**Date:** June 14, 2018  
**Submitted by:** President Rehak, Chairperson  
**Meeting Time:** 1:12 p.m.—2:31 p.m.  
**Exhibit D**

**ATTENDEES**

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Trustees	Staff
Mr. Jay Rehak, Chair	Ms. Mary Cavallaro, Deputy Executive Director
Ms. Lois Ashford	Mr. John Schomberg, Chief Legal Officer
Ms. Berenice Eshoo	Ms. Vandana Vohra, Chief Technology Officer
Mr. Gregory Redfeairn	Ms. Adriane McCoy, Internal Audit Director
Ms. Mary Sharon Reilly	Ms. Rosemary Ihejirika, Chief Benefit Officer
Ms. Maria Rodriguez	

**AGENDA**

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1. Status Updates – Business Technology Projects
2. Approval of Printer Security Software

**DISCUSSIONS/ACTIONS**

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Ms. Vandana Vohra, Chief Technical Officer, reviewed a PowerPoint presentation demonstrating progress on various technology projects undertaken by IT staff. Ms. Vohra updated the Board on several projects that had been completed and deployed. Ms. Vohra addressed questions raised by Trustees.

Ms. Vohra announced that the Employer Reporting Portal - Phase 1 development has been completed. Ms. Vohra stated that the majority of the employers came to CTPF for ERS training. Ms. Mary Cavallaro, Deputy Executive Director, stated that the training manual and PowerPoint voice over will be available for the employers who were unable to attend the onsite training. Ms. Vohra announced that the Employer Reporting Portal is on track for an implementation date of July 9<sup>th</sup>. She stated that appropriate security features have been implemented and the current vendor, Sword & Shield, has initiated the portal security penetration test. Ms. Cavallaro addressed questions by the trustees regarding CTPF attempts to contact employers who did not attend the onsite training.

Ms. Vohra updated the Board on the website redesign. Ms. Vohra stated that the IT department is supporting the Communications Department with the launch of the website. She stated that security penetration test has been completed and results have been received. Staff is currently working with the website development vendor on issue mitigation.

Ms. Vohra updated the Board on the Microfiche Conversion. She stated that the current vendor, FNTI, has digitized and returned 91% of the original scope before terminating its contract. Ms. Vohra stated that after conducting due diligence, a new vendor, Convert My Microfilm, has been procured to complete the project. Ms. Vohra stated that the new identified scope consists of the remaining and newly identified microfiche. Ms. Vohra informed the board that once the contract is approved and signed the remaining microfiche will be digitized by mid-September. Ms. Vohra addressed trustee questions.

Ms. Vohra presented the trustees with a comparison table demonstrating the data quality improvements from May 1, 2018 vs. June 14, 2018. Ms. Cavallaro stated that 'Service Lost with No Buyback Option and Service Lost NBO & BBO' categories prevented the processing of benefits. She stated that the last 2% that are remaining will need senior and supervisor level of expertise for resolution. Ms. Cavallaro addressed questions regarding the process for audit turn around and pension finalization.

Ms. Vohra discussed the infrastructure modernization projects. Ms. Vohra stated that CTPF is getting ready to retire many of the printers and they are going to consolidate them by 50%. This consolidation will help reduce printer support cost by 50%. Ms. Vohra stated that individually assigned printers will be removed to improve printing efficiency. She stated that printouts left on the printer containing secure data can be picked up by mistake or risk data exposure or exfiltration. She also stated that printouts left behind waste consumable resources and supplies.

Ms. Vohra presented a recommendation for a secure printing solution proposed by the current printer network service provider, Impact Networking. Impact's secure printer solution includes card swipe readers on all floor-standing and work group printers to enable follow-me printing. Impact was selected because they are the Fund's contracted maintenance, service and support provider for printers. She stated that the printer security software and readers cost \$17,000. She also stated that the total amount for printers to be replaced will be under \$50,000. The total costs for printer and software and readers is approx. \$67,000. Ms. Vohra addressed questions raised by the trustees.

#### **Motion to Make Recommendation to Board to Purchase Secure Printing Solution, Approved**

Mr. Redfeairn made a motion, seconded by Ms. Reilly, to propose the purchase of Secure Printing Solution to the Board at the June 21, 2018 Board meeting. The motion passed unanimously.

Ms. Vohra discussed the FY2019 Technology Budget. Ms. Vohra stated that the numbers have not changed since the last three committees. She stated that there was an additional line added to include IT's budget vs. the entire organizations budget which is 21% for FY 2019. Ms. Vohra addressed questions raised by trustees.

## **ACTION ITEMS**

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Ms. Rodriguez would like a percentage of the number of schools that did not attend ERS training and a summary of attempts to invite or contact schools that did not attend

Mr. Rehak would like to reserve an extra day for school officials to come on site to be trained for ERS.

Ms. Rodriguez would like to be included in the mailing list for notices going out to school officials regarding ERS.

Ms. Rodriguez would like a number of how much money is owed to annuitants – she is to follow-up with further explanation of her request.

Ms. Rodriguez would like the historical number of RMD payments made to members

Ms. Rodriguez requested a list of IT memberships.

**The meeting adjourned at 2:31 p.m.**

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

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**Minutes for Release – Official Report  
CTPF Executive Session  
June 21, 2018**

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The following minutes, releasing either the remainder, portions, or all of the minutes from the listed meetings are submitted for review by the Board and for release pursuant to the Illinois Open Meetings Act. These minutes are being released pursuant to Section 2.06(d) of the Illinois Open Meetings Act (5 ILCS 120/) because the matters discussed no longer require confidential treatment.

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**JUNE 23, 2016 – REGULAR BOARD MEETING**

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Mr. Mark F. Furlong, Dr. Walter E. 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*).

As part of Grant Thornton presenting an Internal Control Assessment and Review, the Board discussed forming an *ad hoc* Risk & Internal Controls committee, to be chaired by Trustee Furlong, to hear Grant Thornton's detailed, proposed implementation plan. The Board also discussed the relationship between and the respective roles of the committee and the Board.

Mr. Burns presented several litigation matters, including whether the Fund should jointly seek to be the lead plaintiff in securities litigation against the Lending Club, litigation regarding a deceased member's daughter cashing that member's pension checks after he passed way, and the court's finding in favor of the Fund in the Moody recoupment case. The Board and Mr. Burns discussed all three litigation matters.

Mr. Furlong and Ms. Ward presented to the Board regarding their meeting with UNO regarding UNO's outstanding delinquencies relating to late payroll record and pension contribution submissions. The Board and Mr. Burns discussed, including exploring whether multi-campus charter holders should be billed per charter



or per campus, if they have a single pay date schedule. The Board discussed potentially having further discussions through an *ad hoc* charter school committee.

Personnel Committee Chair Reilly and Director of Human Resources Elise Daughhettee presented to the Board regarding the Personnel Committee report and recommendation. More specifically, they presented regarding proposed pay bands and pay/performance management structure. The Board asked questions regarding and discussed the same with counsel and staff.

While the Board was waiting to go back into open session, Executive Director Burbridge provided a brief update regarding the water leak that occurred over Memorial Day weekend.

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## **JULY 14, 2016 – REGULAR BOARD MEETING**

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

Members absent: Mr. Jay C. Rehak, Mr. Jerry Travlos, Ms. Gail Ward – 3

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*).

Avi Josefson from Bernstein Litowitz Berger & Grossmann LLP presented to the Board regarding the preliminary settlement of the Northern Trust litigation, including regarding mediation and subsequent negotiations. Mr. Josefson also presented to the Board regarding the Lending Club securities litigation and regarding whether the Board should seek to become lead plaintiff.

Chief Legal Officer & Deputy Executive Director Reeves provided the Board with an update regarding the Lyondell leveraged buyout litigation.

The Board of Trustees discussed with consultants the results of assessments involving fund policies, delegation of authority, and Trustee fiduciary responsibilities.

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## **JULY 25, 2016 – RISK AND INTERNAL CONTROLS COMMITTEE MEETING**

Members present: Ms. Bernice Eshoo, Mr. Robert F. Bures, Mr. Mark F. Furlong, Ms. Mary Sharon Reilly, Ms. Tina Padilla – 5

Members absent: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Dr. Walter E. Pilditch, Mr. Jay C. Rehak, Mr. Jerry Travlos, Ms. Gail Ward, Mr. Raymond Wohl – 7

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*).

Grant Thornton presented to the Committee on its proposed statement of work, including job descriptions, an IT systems assessment, and policy review and development. The Committee, Board Counsel, counsel Keith Karlson, and Grant Thornton discussed the potential overlaps and division of labor between Karlson and Grant Thornton on policies and job descriptions, including the role of the Policy Committee.

Grant Thornton and the Committee discussed proposed internal audits for 2017 1Q and 2Q.

Executive Director Burbidge noted the demands on staff time that accompany audit work, estimated at 2 hours of staff time for every 1 hour of audit work.

The Committee and Board Counsel discussed next steps and timing.

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## **AUGUST 25, 2016 – PERSONNEL COMMITTEE MEETING**

Members present: Mr. Robert Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Raymond Wohl – 6

Members absent: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. Mark Furlong, Dr. Walter E. Pilditch, Mr. Jerry Travlos, Ms. Gail Ward – 6

Also in attendance were Mr. Charles A. Burbidge (*Executive Director*), Ms. Tiffany Reeves (*Deputy Executive Director and Chief Legal Officer*), Ms. Elise Daughhete (HR Director).

The Committee and staff discussed the respective roles of Deputy Executive Director and Chief Legal Officer, as well as feedback from Special Fiduciary Counsel Keith Karlson regarding the same. The Committee and staff discussed the role and authority of the Special Fiduciary Counsel.

The Committee and staff discussed establishing a Chief Financial Officer position. The Committee and staff discussed the structure of committees and the roles of non-committee members who attend committee meetings.

The Committee and staff discussed the internal audit function, evaluating the same, and conducting a search for an internal auditor. The Committee and staff discussed employee healthcare options, including moving from a percentage of income to a percentage of premium model.

Director of Human Resources Daughhete updated the Committee regarding the status of an employee who was on leave. Ms. Daughhete responded to questions from the Committee regarding the same.

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## **SEPTEMBER 15, 2016 – REGULAR BOARD MEETING**

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, Ms. Gail Ward, Mr. Raymond Wohl – 8

Members absent: Mr. Mark Furlong – 1

Also in attendance were Mr. Charles A. Burbidge (*Executive Director*) and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*).

Newport Partners, the replacement General Partner for the DV Urban portfolio, presented regarding both the status of the liquidation process and the legal appeal by the previous General Partner filed in Delaware.

Carol Gilden of Cohen Milstein presented regarding the Intuitive Surgical case relating to the da Vinci robotic surgical device and regarding the settlement of the same.

Mr. Burns discussed the Abbatiello case related to a member's death benefit and the strategy relating to the same.

The Board, staff, and counsel discussed conducting a pilot payroll audit program to be conducted by Grant Thornton and staying any decision on Noble's request for a delinquency reduction/waiver while the audit is pending.

Internal Auditor Jurinek discussed the Audit Committee charter and internal control audits relating to user access and benefit calculation. Mr. Burbidge provided an update regarding Grant Thornton's internal audit work. The Board, staff, and counsel discussed the appropriate size and structure of the Fund's internal audit function.

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## **OCTOBER 17, 2016 – RISK AND INTERNAL CONTROLS COMMITTEE MEETING**

Members present: Ms. Bernice Eshoo, Mr. Mark Furlong, Ms. Mary Sharon Reilly – 3

Members absent: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. Robert Burns, Ms. Tina Padilla, Dr. Walter E. Pilditch, Mr. Jay C. Rehak, Mr. Jerry Travlos, Ms. Gail Ward, Mr. Raymond Wohl – 9

Also in attendance were Mr. Charles A. Burbidge (*Executive Director*) and, Ms. Tiffany Reeves (*Deputy Executive Director and Chief Legal Officer*)

Grant Thornton provided a general update regarding its internal audit work, including regarding policies and procedures, job descriptions, and accounting services, and the charter school internal payroll audit project.

Grant Thornton walked through its preliminary findings arising out of its IT assessment. As part of that discussion, the Board discussed data submission issues from CPS and charter schools, cyber insurance, and the prospects of commercial, off-the-shelf pension solutions.

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## **APRIL 21, 2017 – REGULAR BOARD MEETING**

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. Jerry Travlos, Mr. Raymond Wohl – 9

Members absent: Mr. Jeffery Blackwell, Dr. Walter E. Pilditch, Ms. Gail D. Ward – 3

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

Lauren Bruce and Warren Stippich from Grant Thornton provided the Board with an update regarding their internal audit and pilot payroll audit work. The Board discussed, the internal audit process, prospective litigation, and an RFP to do a payroll audit of the remaining schools. As part of the discussion, the Board and counsel also discussed the status of subpoenaed records from a third-party payroll provider and costs relating to the same.

Staff presented duty and non-duty disability applications.

Ms. Reeves, as Chief Legal Officer, presented regarding recent litigation filed by other parties against a prospective investment fund. Ms. Reeves also presented regarding the Fund becoming a potential lead plaintiff in a securities class action against Teva Pharmaceuticals.

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## **MARCH 15, 2018 – REGULAR BOARD MEETING**

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Ms. Bernice Eshoo, Mr. Mark F. Furlong, Ms. Lois Nelson, Ms. Tina Padilla, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez, Ms. Gail D. Ward – 11

Members absent: Mr. Jerry Travlos – 1

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), Ms. Adriane McCoy (*Internal Audit Director*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

Deputy Executive Director Cavallaro provided an update regarding Grant Thornton pilot payroll audits.

Chief Legal Officer Schomberg and Board Counsel Burns presented various litigation matters to the Board, including regarding the status of suits related to payroll record and pension contribution delinquencies against Urban Prep and Young Women's and of demand letters sent to Kwame, Intrinsic, Montessori (Englewood), L.E.A.R.N., and Concept/Horizon and regarding the status of a suit against Prologue, Inc. arising out of the payroll audit of the now-closed Joshua Johnston Charter School.

Chief Legal Officer Schomberg presented regarding draft executive session minutes covering meeting dates between August 2015 and September 2017. Mr. Schomberg discussed the process and due diligence that he went through in compiling the executive session minutes, including (as applicable), but not limited to: listening to the executive session tapes, reviewing the contemporaneous notes of executive session attendees, reviewing the applicable open session minutes and the votes coming out of executive session, and reviewing the applicable committee reports and recommendations.

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## **MARCH 19, 2018 – PERSONNEL COMMITTEE MEETING**

Members present: Ms. Bernie Eshoo, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Maria Rodriguez, and Ms. Gail Ward – 5

Members absent: Ms. Lois W. Ashford, Mr. Jeffrey Blackwell, Mr. Mark Furlong, Ms. Lois Nelson, Ms. Tina Padilla, Mr. Gregory Redfeairn, and Mr. Jerry Travlos – 7

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), Ms. Adriane McCoy (*Internal Audit Director*), and Ms. Lauren Axel (*HR Manager*).

The Committee interviewed two candidates for the open Chief Benefits Officer position, including Rosemary Ihejirika who was later offered and accepted the position.

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**MARCH 22, 2018 – TECHNOLOGY COMMITTEE MEETING**

Members present: Ms. Lois W. Ashford, Mr. Jeffrey Blackwell, Ms. Lois Nelson, Ms. Tina Padilla, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, and Ms. Maria Rodriguez – 8

Members absent: Ms. Berenice Eshoo, Mr. Mark Furlong, Mr. Jerry Travlos, and Ms. Gail Ward – 4

Also in attendance were Mr. Charles A. Burbidge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), Ms. Adriane McCoy (*Internal Audit Director*), and Vandana Vohra (*Chief Technology Officer*).

The Committee and staff discussed Grant Thornton's internal audit of IT security and addressed the findings. The Committee and staff discussed changes to and loss of IT personnel related to the same.

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**APRIL 2, 2018 – RETURN TO WORK COMMITTEE MEETING (MORNING SESSION)**

Members present: Ms. Bernie Eshoo, Ms. Mary Sharon Reilly, Ms. Maria Rodriguez – 3

Members absent: Ms. Lois W. Ashford, Mr. Jeffrey Blackwell, Mr. Mark Furlong, Ms. Lois Nelson, Ms. Tina Padilla, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Mr. Jerry Travlos, Ms. Gail Ward – 7

Also in attendance were Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), Ms. Adriane McCoy (*Internal Audit Director*), Ms. Jenn Pentangelo (*Benefits Manager*), and Judge Russell Hartigan (*Hearing Officer*).

The Trustees, the Hearing Officer, and staff discussed the individual cases after the Return to Work hearings for the following members: Stanley Stearns, Miriam Valcarcel, and Candace Butera.

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**APRIL 2, 2018 – RETURN TO WORK COMMITTEE MEETING (AFTERNOON SESSION)**

Members present: Ms. Bernie Eshoo, Ms. Mary Sharon Reilly, Ms. Maria Rodriguez – 3

Members absent: Ms. Lois W. Ashford, Mr. Jeffrey Blackwell, Mr. Mark Furlong, Ms. Lois Nelson, Ms. Tina Padilla, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Mr. Jerry Travlos, Ms. Gail Ward – 7

Also in attendance were Mr. John F. Schomberg (*Chief Legal Officer*), Ms. Adriane McCoy (*Internal Audit Director*), Ms. Jenn Pentangelo (*Benefits Manager*), and Judge Russell Hartigan (*Hearing Officer*).

The Trustees, the Hearing Officer, and staff discussed the individual cases after the Return to Work hearings for the following members: Dallas Shelton, Kevin Denton, Rose Hensle, and Christine Fair.

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**APRIL 5, 2018 – RETURN TO WORK COMMITTEE MEETING**

Members present: Ms. Maria Rodriguez – 1

Members absent: Ms. Lois W. Ashford, Mr. Jeffrey Blackwell, Ms. Bernie Eshoo, Mr. Mark Furlong, Ms. Lois Nelson, Ms. Tina Padilla, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Ms. Gail Ward – 11

Also in attendance were Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), Ms. Adriane McCoy (*Internal Audit Director*), Ms. Jenn Pentangelo (Benefits Manager), and Judge Russell Hartigan (*Hearing Officer*).

The Trustees, the Hearing Officer, and staff discussed the individual cases after the Return to Work hearings for the following members: Rosetta Tetteh and Robert Bastyr.

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**APRIL 13, 2018 – FINANCE & AUDIT COMMITTEE MEETING**

Members present: Mr. Jeffery Blackwell, Ms. Bernice Eshoo, Ms. Lois Nelson, Ms. Tina Padilla, Mr. Gregory Redfeairn, Ms. Mary Sharon Reilly, Ms. Maria Rodriguez – 7

Members absent: Ms. Lois W. Ashford, Mr. Mark F. Furlong, Mr. Jay C. Rehak, Mr. Jerry Travlos, Ms. Gail Ward – 5

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Mary Cavallaro (*Deputy Executive Director*), Ms. Renee Schildgen (Associate Counsel), Ms. Alise White (*Chief Financial Officer*) and Mr. Joseph Burns (*Board Counsel*) of Jacobs, Burns, Orlove and Hernandez

The Trustees discussed a personnel relationship issue with staff.

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**APRIL 17, 2018 – REGULAR BOARD MEETING**

Members present: Ms. Lois W. Ashford, Ms. Bernice Eshoo, Ms. Lois Nelson, Ms. Tina Padilla, Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez – 8

Members absent: Mr. Jeffery Blackwell, Mr. Mark F. Furlong, Mr. Jerry Travlos, Ms. Gail D. Ward – 4

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), Ms. Adriane McCoy (*Internal Audit Director*) and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*).

The Board discussed consenting to the hire of Rosemary Ihejirika as Chief Benefits Officer.

The Board discussed the legal and Claims & Service Credits Committee recommendations regarding Mr. Luster Jackson's overpayment appeal.

Chief Legal Officer Schomberg presented regarding the status of delinquency and payroll audit litigation and pre-litigation. Mr. Schomberg also discussed payroll audit adjustment letters. The Board and counsel discussed providing authority to send payroll audit adjustment matters to outside counsel if either the neces-

sary adjustments and contributions were not made or if a reasonable extension was not requested within 30 days.

Staff presented a non-duty disability application to the Board.

Mr. Schomberg provided an update regarding the movement of the Fund's primary tax counsel to another law firm. The Board and counsel discussed options, including short-term retention and authorized going out for bid for tax counsel.

Mr. Schomberg presented draft executive session minutes to the Board.

The Trustees and the Internal Audit Director discussed internal control priorities and issues. The Trustees discussed various internal control priorities and issues with the Executive Director.

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## **MAY 1, 2018 – TECHNOLOGY COMMITTEE MEETING**

Members present: Mr. Gregory Redfeairn, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, and Ms. Maria Rodriguez – 4.

Members absent: Ms. Lois W. Ashford, Mr. Jeffrey Blackwell, Ms. Berenice Eshoo, Mr. Mark Furlong, Ms. Lois Nelson, Ms. Tina Padilla, Mr. Jerry Travlos, and Ms. Gail Ward – 8.

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), Ms. Adriane McCoy (*Internal Audit Director*), Ms. Vandana Vohra (*Chief Technology Officer*), Ms. Lauren Axel (*HR Manager*), and Mr. Dan Oakes (*Infrastructure Manager*).

Chief Technology Officer Vohra and Infrastructure Manager Oakes presented to the Committee regarding IT Security Administration. The Board and staff discussed the same, including training and the role of the Internal Audit Director.

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## **MAY 9, 2018 – RETURN TO WORK COMMITTEE MEETING (MORNING SESSION)**

Members present: Ms. Bernice Eshoo, Ms. Lois Nelson, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez – 4

Members absent: Mr. Jerry Travlos – 1

The Trustees, the Hearing Officer, and staff discussed the individual cases after the Return to Work hearings for the following members: Charlene Adams, Jerome Alexander, Calvin Heath, and Larry McLemore.  
May 9, 2018 – Return to Work Committee Meeting (afternoon session)

Members present: Ms. Bernice Eshoo, Ms. Lois Nelson, Ms. Mary Sharon Reilly, Ms. Maria J. Rodriguez – 4

Members absent: Mr. Jerry Travlos – 1



The Trustees, the Hearing Officer, and staff discussed the individual cases after the Return to Work hearings for the following members: Antonia Kentros, Marek Michalski, Ronald Ragsdale, and Shirley Roper.

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## **MAY 10, 2018 – FINANCE & AUDIT COMMITTEE MEETING**

Members present: Ms. Bernice Eshoo, Ms. Lois Nelson, Ms. Tina Padilla, Mr. Gregory Redfeairn, Ms. Mary Sharon Reilly, Ms. Maria Rodriguez – 6

Members absent: Ms. Lois W. Ashford, Mr. Blackwell, Mr. Mark F. Furlong, Mr. Jay C. Rehak, Mr. Jerry Travlos, Ms. Gail Ward – 6

Also in attendance for a portion of the meeting were Mr. Charles A. Burbridge (*Executive Director*), Ms. Mary Cavallaro (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), Ms. Alise White (*Chief Financial Officer*), Ms. Adriane McCoy (*Internal Audit Director*), and Mr. Joseph Burns (*Board Counsel*) of Jacobs, Burns, Orlove and Hernandez.

Chief Legal Officer Schomberg presented regarding the status of pending delinquency and payroll audit litigation. The Trustees discussed various internal control issues, including separation of duties. The Internal Audit Director reported on the progress of certain projects. The Trustees discussed various issues relating to the role of the IAD and interactions with staff and with Trustees. The Trustees discussed the GT invoices and directed the IAD and Board Counsel to make a report and recommendation regarding any further action.