

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 14, 2016**

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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 14, 2016.

The Vice President, Ms. Lois W. Ashford, called the meeting to order at 9:47 a.m.

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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, Ms. Mary Sharon Reilly, Mr. Raymond Wohl – 9.

Members absent: Mr. Jay C. Rehak, Mr. Jerry Travlos, Ms. Gail D. Ward – 3

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Tiffany Reeves (*Deputy Executive Director & Chief Legal Counsel*) Mr. Robert Jurinek, (*Internal Auditor*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), Ms. Angela Miller-May (*Director of Investments*) Ms. Brianne Weymouth, Mr. Eugene Podkaminer and Ms. Gwelda Swilley-Burke of Callan Associates (*Investment Consultant*) and various observers and staff members.

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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. Louis Pyster, a CTPF member, requested information from the Board Meeting on April 28, 2016. The request was granted in part and denied in part because CTPF investment consultants and managers determined that the information requested were trade secrets, which are exempt under FOIA.
- Mr. Louis Pyster, a CTPF member, requested information from the Board Meeting on May 26, 2016. The request was granted in part and denied in part because CTPF investment consultants and managers determined that the information requested were trade secrets, which are exempt under FOIA.
- Ms. Haley Parker, of Prequin, LTD, requested CTPF hedge fund information as of December 31, 2015, and March 31, 2016. The request was granted.
- Ms. Micayla Oniskey, of Bison, requested the Q4 2015 performance reports for private equity and real estate portfolios. The request was granted.
- Ms. Debra Gregory, of Public Plan IQ, requested information from the Board Meeting on June 23, 2016. The request was granted in part and denied in part because CTPF investment consultants and managers determined that the information requested were trade secrets, which are exempt under FOIA.

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## APPROVAL OF MINUTES

### Motion to Accept Minutes of Regular Board Meeting on June 23, 2016, Approved

Ms. Reilly made a motion, seconded by Dr. Pilditch, to approve the minutes of the Regular Board Meeting on June 23, 2016. The motion passed unanimously.

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## REPORT OF INVESTMENT CONSULTANT

### Callan Associates

#### Fixed Income Review

Mr. Eugene Podkaminer, Ms. Brianne Weymouth and Ms. Sally Haskins of Callan Associates, discussed the fixed income structure and process. They stated that after strategic asset allocation, manager structure within an asset class is the most important determinant of the fund performance and risk positioning. They stated that the goal is to set the long-term strategic composition of the portfolio and develop a roadmap for reallocating assets among managers that is efficient and accurately reflects the long-term strategic investment philosophy for the portfolio.

Mr. Podkaminer stated that fixed income is low risk and is the primary diversifier for the substantial exposure to public and private equity, real estate and infrastructure. He stated that the role of fixed income is to serve as a low-risk, diversifying anchor against which an investor takes on riskier investment in assets such as equity. He also stated that the three main factors that define U.S fixed income strategies are active versus

passive implementation, the uses of tactical “core plus” mandates versus dedicated allocation to securities outside of the benchmark, primarily high yield and non-U.S bonds and a broad market exposure versus one narrowed by sector or duration. He noted that the most commonly employed strategies include passive, active core, active core plus and non-U.S.

Mr. Podkaminer stated that Callan constructed three mixes where each addresses significant investment theme active vs passive implementation, core vs core plus, duration, tracking error and MWDBE proportion. He also stated the greater use of active management leads to increased tracking error in the proposed mixes, offering the potential for enhanced performance and that all the proposed mixes align duration more closely with the benchmark.

Ms. Weymouth stated that core active uses equal allocations, \$400M is divided by three managers in mix A, \$800M by four managers in mix B, and \$1,200M by four managers in mix C. She also stated that core active plus is proportioned across all proposed mixes and an additional candidate manager is included in mix A given the large allocation to the category.

Representatives from Callan recommended that the Fund should not take more credit and spread duration risk within fixed income given its role in the Fund. Callan recommended the reallocation of assets from passive to active strategies. Callan also recommends realigning the passive mandate’s benchmark to the overall BC Aggregate, regardless of which proposed structure is adopted. Callan does not advise that the substantial inflows resulting from Mix C be wholly distributed to the existing Core managers and that additional managers will need to be hired.

### **Motion to Accept Policy Mix B as Recommended by Callan, Approved**

Ms. Padilla made a motion, seconded by Ms. Reilly, to accept mix B as recommended by Callan. The motion passed by the following vote:

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

Nays: Ms. Ashford, Mr. Furlong, Dr. Pilditch – 3

### **Motion to Issue RFP for Passive & Core Manager, Approved**

Mr. Wohl made a motion, seconded by Ms. Padilla, to issue an RFP for a passive and core manager. The motion passed unanimously.

### **Review of 4th Quarter Private Equity Performance Report**

Ms. Gwelda Swilley-Burke, of Callan Associates, reviewed the fourth quarter private equity performance report ending December 31, 2016. Ms. Swilley-Burke reported an overall net asset value of \$291.9M compared to the third quarter overall net asset value of \$298.9M. She reported that during the fourth quarter the portfolio provided a cash yield of 7.2%, and an unrealized appreciation of -6.0% with a total valuation change of 1.2%. She reviewed the distributed capital. She reported that the total committed capital as of December 31, 2016, was \$876.5M, and the total capital paid in was \$651.7M. She reported that there is still \$226.4M in uncalled capital. She reviewed each private equity manager’s performance. Ms. Swilley-Burke addressed questions raised by Trustees.

### **Motion to Change Order of Meeting Agenda, Approved**

Mr. Wohl made a motion, seconded by Ms. Padilla, to change the order of the agenda to discuss the FY 17 Budget. The motion passed unanimously.

Mr. Rehak joined the meeting via telephone.

**FY 2017 Budget**

Mr. Charles Burbridge, Executive Director, reviewed in detail the proposed 2017 Budget as prepared by the CTPF leadership team regarding IT, legal, communication, and investment expenses. He stated that the budget included equipment, training, and merit pay for staff. Mr. Burbridge also stated that some line items in the budget were revised by the Board's request. Ms. Padilla expressed her concern and disagreement with merit pay and performance.

The Trustees raised questions regarding FY 2017 legal expenses. Ms. Tiffany Reeves outlined the current Legal department duties and expenses and explained why additional legal staff is needed.

**Motion to Accept FY 2017 Budget, Approved**

Mr. Wohl made a motion, seconded by Ms. Reilly, to approve the FY 2017 Budget. The motion passed by the following roll call vote:

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

Abstentions: Ms. Padilla, Mr. Rehak – 2

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**REPORT OF THE COMMITTEE ON INVESTMENTS****July 8, 2016, First Friday Meeting Report**

Ms. Padilla presented the July 8, 2016, First Friday Meeting report. (see Exhibit A attached).

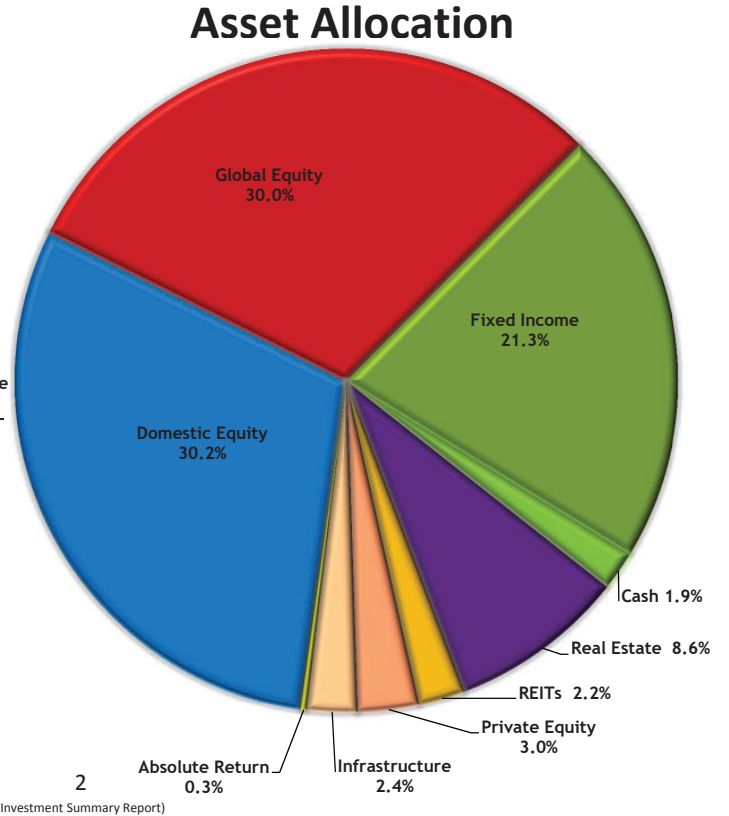
**Investment Committee Reports**

Ms. 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, 2016

	\$ Millions	% of Fund
Domestic Equity	\$ 2,868	30.2%
Global Equity	\$ 2,857	30.0%
Fixed Income	\$ 2,025	21.3%
Cash	\$ 182	1.9%
Real Estate	\$ 817	8.6%
REITs	\$ 214	2.2%
Private Equity	\$ 286	3.0%
Infrastructure	\$ 232	2.4%
Absolute Return	\$ 28	0.3%
<b>Grand Total</b>	<b>\$ 9,509</b>	<b>100.0%</b>

	Allocation Actual	Policy Target	Difference	Allowable Range
Domestic Equity	30.2%	30.0%	0.16%	+/- 2
Global Equity	30.0%	30.0%	0.04%	+/- 5
Fixed Income & Cash	23.2%	23.0%	0.21%	+/- 5
Real Estate	8.6%	7.0%	1.59%	+/- 2
REITs	2.2%	2.0%	0.25%	+/- 2
Private Equity	3.0%	3.0%	0.01%	+/- 2
Infrastructure	2.4%	3.0%	-0.56%	+/- 2
Absolute Return	0.3%	2.0%	-1.70%	+/- 2
	100.0%	100.0%		

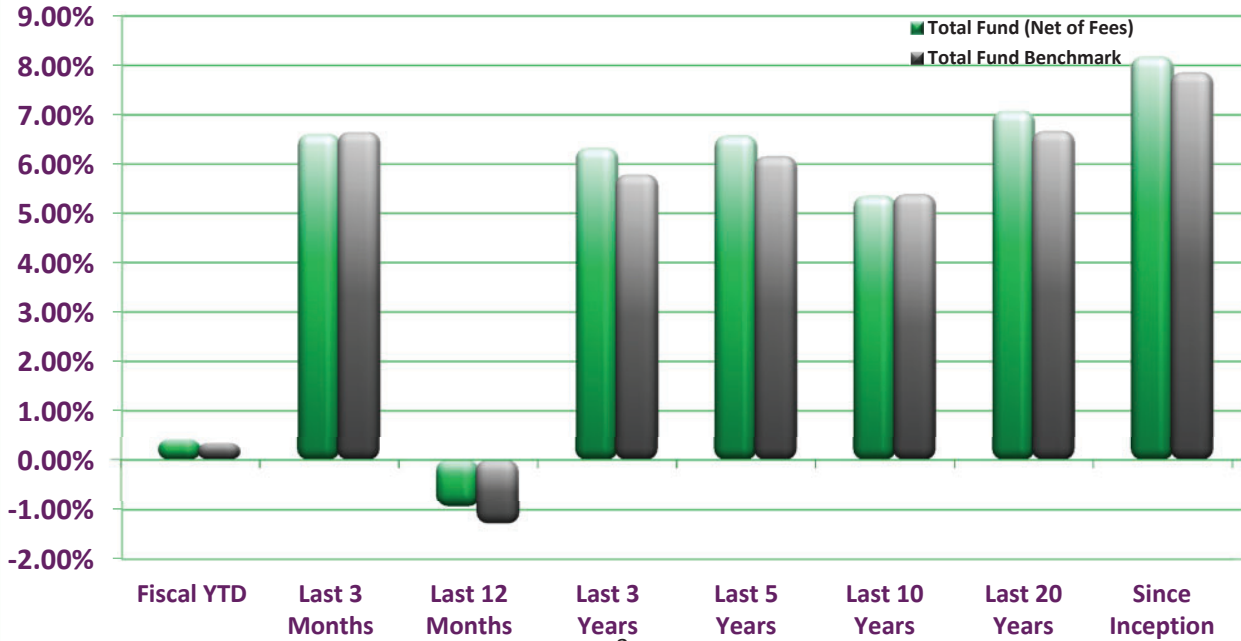


Note: Percentages may not add up due to rounding

**Chicago Teachers' Pension Fund  
Total Fund Performance**

Reporting for the Period ending May 31, 2016

	Fiscal YTD	Last 3 Months	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years	Since Inception (January, 1991)
Total Fund (Net of Fees)	0.41%	6.61%	-0.93%	6.33%	6.58%	5.36%	7.08%	8.18%
Total Fund Benchmark	0.34%	6.65%	-1.28%	5.79%	6.16%	5.39%	6.67%	7.86%



(Investment Summary Report)

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

Reporting for the Period ending May 31, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	
<b>DOMESTIC EQUITY</b>							
Gross of Fees	1.64%	0.59%	9.54%	-0.78%	10.39%	10.53%	9.96%
Net of Fees	1.62%	0.42%	9.51%	-0.95%	10.21%	10.33%	6.92%
Domestic Equity Benchmark	1.79%	1.93%	9.63%	0.22%	10.57%	10.94%	6.97%
<b>GLOBAL EQUITY</b>							
Gross of Fees	-0.52%	-6.53%	9.10%	-8.72%	2.65%	3.32%	6.92%
Net of Fees	-0.61%	-6.88%	9.00%	-9.06%	2.28%	2.95%	7.07%
Global Equity Benchmark	-1.69%	-8.85%	9.10%	-11.39%	0.19%	0.12%	5.90%
<b>FIXED INCOME</b>							
Gross of Fees	-0.05%	4.15%	2.09%	2.82%	3.04%	3.84%	6.37%
Net of Fees	-0.07%	4.05%	2.07%	2.72%	2.95%	3.75%	5.06%
Fixed Income Benchmark	0.03%	4.13%	1.33%	2.99%	2.91%	3.33%	4.83%
<b>REAL ESTATE</b>							
Gross of Fees	1.01%	12.75%	4.22%	14.26%	13.95%	12.76%	7.81%
Net of Fees	0.99%	11.98%	4.04%	13.44%	13.18%	12.00%	7.39%
NFI-ODCE Equal Weight Index	0.65%	10.14%	1.95%	11.44%	12.19%	11.84%	7.14%
<b>REITs</b>							
Gross of Fees	0.02%	8.42%	9.52%	4.01%	7.51%	7.81%	10.47%
Net of Fees	0.00%	8.22%	9.45%	3.78%	7.21%	7.46%	10.25%
NAREIT	2.43%	14.99%	10.84%	10.02%	9.55%	9.96%	10.42%

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

Reporting for the Period ending May 31, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>
<b>PRIVATE EQUITY</b>							
Gross of Fees	0.92%	5.95%	1.60%	6.70%	13.00%	10.23%	8.40%
Net of Fees	0.92%	5.80%	1.59%	6.54%	12.79%	10.10%	8.34%
<b>ABSOLUTE RETURN</b>							
Gross of Fees	1.14%	-8.74%	0.46%	-7.49%	0.09%	1.20%	2.37%
Net of Fees	1.14%	-8.74%	0.46%	-7.49%	0.09%	1.20%	2.37%
T-Bill + 5%	0.42%	4.73%	1.31%	5.15%	5.08%	5.08%	5.10%
<b>INFRASTRUCTURE</b>							
Gross of Fees	-0.12%	9.01%	1.89%	10.92%	3.74%	5.46%	5.61%
Net of Fees	-0.23%	8.31%	1.76%	10.26%	3.21%	4.79%	5.09%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%



## Investment Manager Performance Report Domestic Equity

Reporting for the Period ending May 31, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								
Gross of Fees	1.64%	0.59%	9.54%	-0.78%	10.39%	10.53%	9.96%	
Net of Fees	1.62%	0.42%	9.51%	-0.95%	10.21%	10.33%	6.92%	
Domestic Equity Benchmark	1.79%	1.93%	9.63%	0.22%	10.57%	10.94%	6.97%	
<b>NTGI 500 Index LCC</b>								
								4/1990
Gross of Fees	2.07%	3.97%	9.36%	2.09%	11.11%	11.69%	9.44%	
Net of Fees	2.07%	3.96%	9.36%	2.08%	11.10%	11.69%	9.43%	
S&P 500 Index	1.80%	3.72%	9.12%	1.72%	11.06%	11.67%	9.50%	
<b>Rhumblin Rsl 1000 LCC<sup>M</sup></b>								
								5/2007
Gross of Fees	1.72%	2.74%	9.38%	0.83%	10.77%	11.45%	6.02%	
Net of Fees	1.72%	2.73%	9.38%	0.82%	10.76%	11.44%	6.01%	
Russell 1000 Index	1.75%	2.70%	9.43%	0.78%	10.89%	11.44%	5.90%	
<b>Waddell &amp; Reed LCC</b>								
								1/1991
Gross of Fees	2.10%	0.66%	9.95%	-0.89%	10.59%	11.82%	11.56%	
Net of Fees	2.05%	0.46%	9.89%	-1.09%	10.37%	11.60%	11.34%	
Russell 1000 Index	1.75%	2.70%	9.43%	0.78%	10.89%	11.44%	10.03%	

<sup>M</sup>=Minority Manager

(Domestic Equity continued on next page)

## Investment Manager Performance Report Domestic Equity

Reporting for the Period ending May 31, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								
<b>Holland LCG<sup>M</sup></b>								
								1/1994
Gross of Fees	1.48%	3.20%	8.93%	1.74%	10.81%	10.88%	9.51%	
Net of Fees	1.40%	2.86%	8.84%	1.41%	10.45%	10.54%	9.13%	
Russell 1000 Growth	1.94%	3.43%	7.82%	1.61%	12.50%	12.11%	8.43%	
<b>Zevenbergen US ACE<sup>M</sup></b>								
								9/1992
Gross of Fees	1.28%	-10.94%	8.70%	-10.03%	10.00%	8.01%	10.19%	
Net of Fees	1.18%	-11.31%	8.59%	-10.41%	9.55%	7.57%	9.75%	
Russell 3000 Growth Index	2.00%	2.29%	8.09%	0.74%	12.12%	11.79%	8.36%	
<b>Channing US ACE<sup>*M</sup></b>								
								6/2009
Gross of Fees	2.46%	-4.75%	13.18%	-4.99%	8.91%	10.58%	15.44%	
Net of Fees	2.34%	-5.22%	13.05%	-5.46%	8.39%	10.03%	14.83%	
Channing Benchmark	1.58%	1.58%	11.27%	-0.28%	8.98%	9.84%	16.30%	
Russell 3000 Value Index	1.58%	1.58%	11.27%	-0.28%	8.98%	10.44%	14.48%	

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)

## Investment Manager Performance Report Domestic Equity

Reporting for the Period ending May 31, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								
<b>BMO Global-Harris LCV**</b>								7/1999
Gross of Fees	0.87%	-1.85%	8.62%	-3.22%	10.28%	11.68%	6.91%	
Net of Fees	0.81%	-2.08%	8.55%	-3.44%	10.04%	11.43%	6.62%	
Harris Benchmark	1.55%	1.98%	11.16%	-0.06%	9.23%	10.70%	4.45%	
<b>NTGI Structured SCC</b>								12/1990
Gross of Fees	1.83%	-4.36%	11.12%	-3.48%	9.09%	10.01%	12.06%	
Net of Fees	1.83%	-4.42%	11.10%	-3.54%	9.02%	9.97%	11.98%	
Russell 2000 Index	2.25%	-6.67%	12.15%	-5.97%	6.93%	7.86%	10.42%	

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

<sup>M</sup>=Minority Manager

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

Reporting for the Period ending May 31, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	
<b>GLOBAL EQUITY</b>								
Gross of Fees	-0.52%	-6.53%	9.10%	-8.72%	2.65%	3.32%	6.92%	
Net of Fees	-0.61%	-6.88%	9.00%	-9.06%	2.28%	2.95%	7.07%	
Global Equity Benchmark	-1.69%	-8.85%	9.10%	-11.39%	0.19%	0.12%	5.90%	
<b>Earnest Partners EME<sup>M</sup></b> 2/2013								
Gross of Fees	-3.98%	-15.35%	9.97%	-17.32%	-4.52%	0.00%	-4.94%	
Net of Fees	-4.10%	-15.83%	9.84%	-17.78%	-5.02%	0.00%	-5.42%	
MSCI ACWI ex US Index	-3.71%	-15.19%	9.67%	-17.33%	-4.62%	-4.50%	-5.29%	
<b>Earnest Partners ILCE<sup>M</sup></b> 3/2007								
Gross of Fees	-1.30%	-10.23%	9.22%	-13.18%	0.30%	0.68%	3.89%	
Net of Fees	-1.39%	-10.61%	9.12%	-13.55%	-0.11%	0.28%	3.37%	
MSCI ACWI ex US Index	-1.69%	-8.85%	9.10%	-11.39%	0.19%	0.12%	0.22%	
<b>Lazard ILCE***</b> 12/2000								
Gross of Fees	-1.01%	-5.39%	9.48%	-6.76%	4.04%	4.16%	5.76%	
Net of Fees	-1.06%	-5.63%	9.38%	-6.99%	3.85%	3.98%	5.38%	
Lazard Benchmark	-1.69%	-8.85%	9.10%	-11.39%	0.19%	0.12%	3.78%	

<sup>M</sup>=Minority Manager

(Global Equity continued on next page)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Global Equity								
Reporting for the Period ending May 31, 2016								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								
<b>Morgan Stanley ILCE</b> 4/1995								
Gross of Fees	0.66%	-4.77%	7.94%	-7.58%	3.02%	4.28%	8.95%	
Net of Fees	0.56%	-5.17%	7.83%	-7.97%	2.57%	3.84%	8.49%	
MSCI EAFE Index	-0.91%	-7.04%	8.59%	-9.68%	2.00%	2.12%	4.55%	
<b>NTGI EAFE ILCE</b> 9/2011								
Gross of Fees	-0.71%	-6.61%	8.99%	-9.17%	2.56%	0.00%	7.81%	
Net of Fees	-0.71%	-6.64%	8.98%	-9.20%	2.51%	0.00%	7.78%	
MSCI EAFE Index	-0.91%	-7.04%	8.59%	-9.68%	2.00%	2.12%	7.29%	
<b>NTGI EAFE ILCV</b> 9/2011								
Gross of Fees	-1.37%	-10.36%	9.48%	-13.07%	0.72%	0.00%	6.30%	
Net of Fees	-1.37%	-10.39%	9.46%	-13.11%	0.68%	0.00%	6.27%	
MSCI EAFE Value Index	-1.59%	-11.01%	9.04%	-13.76%	0.25%	0.89%	5.84%	

\*\*\*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)

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

Reporting for the Period ending May 31, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>
<b>GLOBAL EQUITY</b>								
<b>Leading Edge IE MOM<sup>M</sup></b>								3/2010
Gross of Fees	-1.40%	-5.89%	10.49%	-9.72%	3.00%	2.82%	4.50%	
Net of Fees	-1.58%	-6.66%	10.28%	-10.46%	2.20%	2.01%	3.68%	
MSCI ACWI ex US Index	-1.69%	-8.85%	9.10%	-11.39%	0.19%	0.12%	2.43%	
<b>DFA ISCV****</b>								5/2012
Gross of Fees	-0.79%	-3.74%	10.85%	-5.08%	7.23%	0.00%	13.43%	
Net of Fees	-0.79%	-3.74%	10.85%	-5.08%	7.01%	0.00%	13.25%	
MSCI World Small Cap ex US	0.13%	1.13%	11.87%	-0.36%	6.52%	4.09%	11.28%	
MSCI ACWI ex US SC Value	-1.60%	-4.17%	10.98%	-6.69%	2.96%	1.97%	9.00%	
<b>William Blair ILACG</b>								1/2010
Gross of Fees	0.09%	-6.97%	8.49%	-8.82%	3.30%	4.58%	7.89%	
Net of Fees	0.00%	-7.32%	8.40%	-9.16%	2.93%	4.20%	7.48%	
MSCI ACWI ex US IMI Growth	-0.52%	-5.20%	8.83%	-7.57%	2.29%	1.46%	5.10%	
<b>William Blair ISCE</b>								3/2007
Gross of Fees	0.90%	3.10%	9.51%	2.02%	6.19%	6.08%	4.39%	
Net of Fees	0.69%	2.22%	9.29%	1.16%	5.30%	5.17%	3.35%	
William Blair Custom Benchmark	0.30%	-1.09%	10.97%	-2.86%	5.33%	2.77%	1.40%	

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

<sup>M</sup>=Minority Manager

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

Reporting for the Period ending May 31, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>Inception</u>	<u>Date</u>
<b>FIXED INCOME</b>								
Gross of Fees	-0.05%	4.15%	2.09%	2.82%	3.04%	3.84%	6.37%	
Net of Fees	-0.07%	4.05%	2.07%	2.72%	2.95%	3.75%	5.06%	
Fixed Income Benchmark	0.03%	4.13%	1.33%	2.99%	2.91%	3.33%	4.83%	
<b>NTGI Gov/Credit Index FI</b>								
								12/1993
Gross of Fees	-0.05%	4.26%	1.64%	3.01%	2.81%	3.53%	5.59%	
Net of Fees	-0.05%	4.26%	1.63%	3.00%	2.80%	3.52%	5.58%	
BC Government/Credit Index	-0.02%	4.40%	1.63%	3.11%	2.82%	3.56%	5.57%	
<b>Garcia Hamilton FIC<sup>M</sup></b>								
								9/2010
Gross of Fees	0.30%	5.29%	0.58%	3.80%	4.12%	4.90%	4.75%	
Net of Fees	0.25%	5.08%	0.53%	3.60%	3.92%	4.70%	4.56%	
BC Aggregate Index	0.03%	4.13%	1.33%	2.99%	2.91%	3.33%	3.24%	
<b>LM Capital FICP<sup>*****M</sup></b>								
								10/2004
Gross of Fees	-0.19%	4.27%	1.87%	3.18%	3.26%	3.69%	4.70%	
Net of Fees	-0.23%	4.10%	1.83%	3.01%	3.09%	3.52%	4.51%	
BC Aggregate Index	0.03%	4.13%	1.33%	2.99%	2.91%	3.33%	4.42%	

\*\*\*\*\*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)

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

Reporting for the Period ending May 31, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>Inception</u>	<u>Date</u>
<b>FIXED INCOME</b>								
<b>Pugh FIC<sup>M</sup></b>								9/2010
Gross of Fees	0.08%	4.58%	1.48%	3.29%	3.14%	3.75%	3.69%	
Net of Fees	0.04%	4.42%	1.44%	3.13%	2.96%	3.55%	3.50%	
BC Aggregate Index	0.03%	4.13%	1.33%	2.99%	2.91%	3.33%	3.24%	
<b>Taplin Canada FI</b>								10/2004
Gross of Fees	-0.09%	2.65%	3.54%	1.24%	2.52%	3.80%	4.30%	
Net of Fees	-0.12%	2.49%	3.51%	1.08%	2.37%	3.64%	4.13%	
BC Aggregate Index	0.03%	4.13%	1.33%	2.99%	2.91%	3.33%	4.42%	
<b>WAMCO FICP</b>								2/2003
Gross of Fees	-0.05%	4.37%	3.37%	2.72%	3.62%	4.53%	5.62%	
Net of Fees	-0.10%	4.13%	3.32%	2.48%	3.43%	4.34%	5.43%	
BC Aggregate Index	0.03%	4.13%	1.33%	2.99%	2.91%	3.33%	4.46%	



Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Real Estate Investment Trust (REITs)</b>								
Reporting for the Period ending May 31, 2016								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>Inception</u>	<u>Date</u>
<b>REAL ESTATE</b>								
Gross of Fees	1.01%	12.75%	4.22%	14.26%	13.95%	12.76%	7.81%	
Net of Fees	0.99%	11.98%	4.04%	13.44%	13.18%	12.00%	7.39%	
NFI-ODCE Equal Weight Index	0.65%	10.14%	1.95%	11.44%	12.19%	11.84%	7.14%	
<b>REITs</b>								
Gross of Fees	0.02%	8.42%	9.52%	4.01%	7.51%	7.81%	10.47%	
Net of Fees	0.00%	8.22%	9.45%	3.78%	7.21%	7.46%	10.25%	
NAREIT	2.43%	14.99%	10.84%	10.02%	9.55%	9.96%	10.42%	
<b>Adelante Global REIT</b>								
								5/2006
Gross of Fees	-0.22%	7.81%	9.24%	3.17%	0.00%	0.00%	6.47%	
Net of Fees	-0.27%	7.40%	9.10%	2.69%	0.00%	0.00%	6.12%	
EPRA/NAREIT Dev REIT Idx	0.03%	8.50%	9.57%	4.29%	6.66%	7.30%	5.09%	
<b>CenterSquare (Urdang) REIT*****</b>								
								9/2003
Gross of Fees	0.20%	8.98%	9.77%	4.80%	7.68%	7.93%	10.53%	
Net of Fees	0.20%	8.98%	9.77%	4.80%	7.45%	7.79%	10.39%	
CenterSquare Benchmark	0.03%	8.50%	9.57%	4.29%	6.66%	7.30%	9.13%	

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

<sup>M</sup>=Minority Manager

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

Reporting for the Period ending May 31, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>Inception</u>	<u>Date</u>
<b>PRIVATE EQUITY</b>								
Gross of Fees	0.92%	5.95%	1.60%	6.70%	13.00%	10.23%	8.40%	
Net of Fees	0.92%	5.80%	1.59%	6.54%	12.79%	10.10%	8.34%	
<b>ABSOLUTE RETURN</b>								
Gross of Fees	1.14%	-8.74%	0.46%	-7.49%	0.09%	1.20%	2.37%	
Net of Fees	1.14%	-8.74%	0.46%	-7.49%	0.09%	1.20%	2.37%	
T-Bill + 5%	0.42%	4.73%	1.31%	5.15%	5.08%	5.08%	5.10%	
<b>Pluscios Mgmt HFOF<sup>M</sup></b>								11/2010
Gross of Fees	1.14%	-8.74%	0.46%	-7.49%	0.88%	1.02%	2.29%	
Net of Fees	1.14%	-8.74%	0.46%	-7.49%	0.88%	1.02%	2.29%	
T-Bill + 5%	0.43%	4.72%	1.32%	5.15%	5.08%	5.08%	5.09%	
HFRI FOF <sup>M</sup> Conservative Idx	0.34%	-6.06%	-0.57%	-5.18%	1.75%	1.34%	2.24%	

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Infrastructure								
Reporting for the Period ending May 31, 2016								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>
<b>INFRASTRUCTURE</b>								
Gross of Fees	-0.12%	9.01%	1.89%	10.92%	3.74%	5.46%	5.61%	
Net of Fees	-0.23%	8.31%	1.76%	10.26%	3.21%	4.79%	5.09%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
<b>JP Morgan Infr-OE</b>								
								11/2008
Gross of Fees	0.88%	9.53%	1.97%	9.53%	4.00%	4.55%	4.23%	
Net of Fees	0.58%	8.23%	1.67%	8.30%	2.90%	3.19%	3.20%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
<b>Macquarie (MIP II) Infr</b>								
								9/2008
Gross of Fees	1.03%	9.71%	1.03%	9.71%	4.29%	8.69%	8.35%	
Net of Fees	1.09%	9.58%	1.09%	9.65%	4.27%	8.67%	8.34%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
<b>Macquarie European Fd III Infr</b>								
								10/2008
Gross of Fees	-2.78%	7.35%	2.65%	14.30%	3.44%	4.18%	5.55%	
Net of Fees	-2.78%	6.99%	2.56%	13.91%	3.33%	4.11%	5.51%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	

<sup>M</sup>=Minority Manager

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Manager of Manager Composite Performance**

Reporting for the Period ending May 31, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>5/31/16</u>	<u>Inception</u>	<u>Date</u>
<b>MANAGER OF MANAGER COMPOSITE</b>								
<b>Attucks Asst Mgmt MOM<sup>M</sup></b>								7/2004
Gross of Fees	0.70%	-3.00%	8.86%	-4.35%	0.00%	0.00%	3.54%	
Net of Fees	0.70%	-3.50%	8.86%	-4.84%	0.00%	0.00%	3.01%	
Attucks Custom Benchmark	-0.30%	-3.23%	8.71%	-4.55%	0.00%	0.00%	1.79%	

<sup>M</sup>=Minority Manager

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

Reporting for the Period ending May 31, 2016

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
<b>Ariel SCV</b>	\$122.9	February, 2014: Placed on Watch List and Monitor	Performance	February, 2014	27	October, 2015	AUM when placed on Watch List was \$127.6. Ariel was placed on Watch List due to performance below the benchmark for 2 consecutive quarters.
<b>Holland Capital</b>	\$247.3	August, 2014: Placed on Watch List and Monitor	Performance	August, 2014	21	March, 2016	AUM when placed on Watch List was \$271.7. Holland was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
<b>Morgan Stanley ILCE</b>	\$534.9	August, 2015: Placed on Watch List and Monitor for Performance. February, 2016: Placed on Watch List and Monitor for Brokerage.	Performance / Brokerage	August, 2015 / February, 2016	9	March, 2016	AUM when placed on Watch List was \$587.1. Morgan Stanley was placed on Watch List due to under Performance, additionally they were also placed on the Watch List in February, 2016 due to Brokerage.
<b>Taplin, Canida &amp; Habacht</b>	\$122.5	February, 2016: Placed on Watch List and Monitor	Organizational Changes	February, 2016	3	January, 2016	AUM when placed on Watch List was \$134.9. TCH was placed on Watch List due to Organizational Changes.
<b>Waddell &amp; Reed</b>	\$120.8	February, 2016: Placed on Watch List and Monitor	Performance	February, 2016	3	March, 2016	AUM when placed on Watch List was \$136.5. Waddell was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.

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

Reporting for the Period ending May 31, 2016

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
William Blair & Company ILACG	\$511.9	February, 2016: Placed on Watch List and Monitor	Brokerage	February, 2016	3	February, 2016	AUM when place on Watch List was \$484.4. William Blair was placed on Watch List due to Brokerage.

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending May 31, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				5/31/16	4/30/16	\$	%
<b>Domestic Equity</b>							
African American	4%	1%	Ariel SCV	122.9	123.3	-0.5	0%
Latino	1%	0%	Attucks-Lombardia SCV	15.8	15.8	0.0	0%
Asian American	1%	0%	Attucks-Phocas SCV	14.3	14.1	0.2	2%
Majority	0%	0%	NTGI Structured SCC	129.5	127.4	0.0	0%
	10%	3%	Subtotal - U.S. Small Capitalization Equity	282.6	280.7	1.9	1%
African American	4%	1%	Channing US ACE	123.6	120.8	2.7	2%
Woman	4%	1%	Zevenbergen US ACE	100.7	99.6	1.2	1%
	8%	2%	Subtotal - U.S. All Capitalization Equity	224.3	220.4	3.9	2%
African American	0%	0%	Attucks-Herndon LCV	0.0	0.0	0.0	N/A
African American	1%	0%	Attucks-Paradigm LCV	16.0	15.8	0.3	2%
African American	1%	0%	Attucks-StoneRidge LCC	17.6	17.6	0.0	0%
Majority	9%	3%	BMO Global-Harris LCV	248.6	246.9	1.6	1%
African American	9%	3%	Holland LCG	247.3	244.1	3.2	1%
Majority	22%	6%	NTGI 500 Index LCC	617.4	625.4	-8.0	-1%

(Domestic Equity continued on next page)

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

(in millions of dollars)

Reporting for the Period ending May 31, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				5/31/16	4/30/16	\$	%
Woman	38%	11%	Rhumblin Rsl1000 LCC	1093.0	1090.8	2.2	0%
Majority	4%	1%	Waddell & Reed LCC	120.8	143.1	-22.2	-18%
	<b>82%</b>	<b>25%</b>	<b>Subtotal - U.S. Large Capitalization Equity</b>	<b>2360.7</b>	<b>2383.6</b>	<b>-23.0</b>	<b>-1%</b>
			<u>Miscellaneous</u>				
	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
African American	0%	0%	Attucks -Transition	0.5	0.9	-0.3	-67%
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Progress - Transition	0.0	0.0	0.0	0%
	0%	0%	<b>Subtotal - Miscellaneous</b>	<b>0.5</b>	<b>0.9</b>	<b>-0.3</b>	<b>0%</b>
	<b>100%</b>	<b>30%</b>	<b>Total Domestic Equity</b>	<b>2868.1</b>	<b>2884.7</b>	<b>-16.6</b>	<b>-1%</b>

Domestic Equity Totals	% Asset		# of Accts	Market Value
	Class			
African American	18.4%		8	527.8
Asian American	0.5%		1	14.3
Latino	0.6%		1	15.8
Woman	41.6%		2	1193.8
Disabled	0.0%		0	0.0
Multiple	0.0%		0	0.0
Majority	<u>38.9%</u>		<u>4</u>	<u>1116.3</u>
Asset Class Total	100.0%		16	\$2,868.1



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

(in millions of dollars)

Reporting for the Period ending May 31, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				5/31/16	4/30/16	\$	%
<b>Global Equity</b>							
African American	1%	0%	Attucks-Brown Cap ISCG	18.8	17.9	0.9	5%
Majority	6%	2%	DFA ISCV	157.8	159.7	-1.9	-1%
Majority	6%	2%	William Blair ISCE	<u>172.4</u>	<u>171.6</u>	<u>0.8</u>	<u>0%</u>
	<b>12%</b>	<b>4%</b>	<b>Subtotal - Global Small Cap Equity</b>	<b>349.0</b>	<b>349.2</b>	<b>-0.2</b>	<b>0%</b>
Asian American	1%	0%	Attucks-Apex IACC	17.7	17.6	0.1	1%
Woman	1%	0%	Attucks-GlobeFlex Global	17.9	17.4	0.5	3%
Woman	0%	0%	Attucks-Strategic ILCG	13.6	13.6	0.0	0%
African American	16%	5%	Earnest Partners ILCE	465.2	473.2	-8.0	-2%
Majority	19%	6%	Lazard Asset Mgt ILCE	532.4	539.2	-6.7	-1%
Latino	1%	0%	LEIA-Ativo IE	19.6	19.6	0.0	0%
African American	1%	0%	LEIA-Brown IE	22.7	22.8	-0.1	0%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	1%
Asian American	0%	0%	LEIA-Foresight IE	14.0	14.3	-0.4	-3%
African American	1%	0%	LEIA-Herdon IE	18.4	18.6	-0.2	-1%
Asian American	0%	0%	LEIA-John Hsu IEG	12.4	12.8	-0.4	-4%
Latino	1%	0%	LEIA-Lombardia IEV	18.7	19.5	-0.9	-5%
Majority	19%	6%	<b>Morgan Stanley ILCE</b>	534.9	533.5	1.4	0%
Majority	2%	1%	NTGI EAFE ILCE	69.9	70.6	-0.8	-1%
Majority	3%	1%	NTGI EAFE ILCV	72.3	73.7	-1.4	-2%
Majority	18%	5%	<b>William Blair ILACC</b>	<u>511.9</u>	<u>513.0</u>	<u>-1.1</u>	<u>0%</u>
	<b>82%</b>	<b>25%</b>	<b>Subtotal - Global Large Cap Equity</b>	<b>2341.5</b>	<b>2359.5</b>	<b>-18.0</b>	<b>-1%</b>

(Global 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, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				5/31/16	4/30/16	\$	%
Latino	1%	0%	Attucks-Ativo EME	15.2	15.5	-0.4	-2%
Latino	1%	0%	Attucks-GloVista EME	10.5	10.7	-0.2	-2%
African American	5%	1%	Earnest Partners EME	136.3	142.7	-6.3	-5%
African American	0%	0%	LEIA-Metis EME	4.1	4.3	-0.2	-5%
	6%	2%	<b>Subtotal - Emerging Managers</b>	<b>166.1</b>	<b>173.2</b>	<b>-7.2</b>	<b>-4%</b>
	100%	30%	<b>Total Global Equity</b>	<b>2856.5</b>	<b>2881.9</b>	<b>-25.4</b>	<b>-1%</b>

<u>Global Equity Totals</u>	<u>% Asset</u>	<u># of Accts</u>	<u>Market Value</u>
African American	23.3%	6	665.5
Asian American	1.5%	4	44.1
Latino	2.2%	3	63.9
Woman	1.1%	2	31.5
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	71.8%	7	2051.5
Asset Class Total	100.0%	22	\$2,856.5

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

(in millions of dollars)

Reporting for the Period ending May 31, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				5/31/16	4/30/16	\$	%
<b>Fixed Income</b>							
Latino	6%	1%	Attucks-LM Capital EMD	11.5	11.6	0.0	0%
Latino	13%	3%	Attucks-Ramirez FIC	15.2	15.0	0.2	1%
Latino	5%	1%	Garcia Hamilton FIC	105.0	104.9	0.1	0%
Latino	7%	2%	LM Capital FICP	213.4	214.5	-1.1	0%
Majority	43%	10%	NTGI Gov/Credit Index FI	959.3	961.1	-1.8	0%
Woman	0%	0%	Progress-Concerto FI HY	0.0	0.0	0.0	N/A
Latino	0%	0%	Progress-Ramirez FIC	0.0	0.0	0.0	N/A
Woman	8%	2%	Pugh FIC	171.2	171.6	-0.3	0%
Majority	6%	1%	Taplin Canada FI	122.5	139.0	-16.5	-13%
Majority	19%	4%	WAMCO FICP	414.7	415.7	-1.1	-1%
	91%	21%	Subtotal - US Fixed Income	2012.8	2033.3	-20.5	-1%
Woman	0%	0%	Attucks-New Century GT	12.6	12.8	-0.2	-2%
Latino	0%	0%	Progress-GIA EM Debt	0.0	0.0	0.0	N/A
	1%	0%	Subtotal - Non US Fixed Income	12.6	12.8	-0.2	-2%
	100%	21%	<b>Total Fixed Income</b>	<b>2025.4</b>	<b>2046.1</b>	<b>-20.7</b>	<b>-1%</b>
<b>Cash</b>							
	100%	2%	Cash	181.9	185.2	-3.3	-2%
	100%	0%	Miscellaneous	0.0	0.0	0.0	76%
	100%	2%	Subtotal - Cash	181.9	185.2	-3.3	-2%
	100%	23%	<b>Total - Fixed Income &amp; Cash</b>	<b>2207.3</b>	<b>2231.3</b>	<b>-24.0</b>	<b>-1%</b>

24

(Investment Summary Report)

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending May 31, 2016

Ethnicity	% Asset	Class	Fund	Market Value (in millions)		Difference (mth-to-mth)	
				5/31/16	4/30/16	\$	%

<u>Fixed Income Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	15.6%	4	345.1
Woman	8.3%	3	183.8
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>67.8%</u>	<u>3</u>	<u>1496.4</u>
Asset Class Total	91.8%	76	\$2,025.4
Cash, Miscellaneous, Other	<u>8.2%</u>		<u>181.91</u>
Grand Total	100.0%		\$2,207.3

**Real Estate**

African American	0%	0%	Capri Select Fd II PRE	0.1	0.1	0.0	0%
Majority	4%	0%	Clarion Lion Industrial	42.2	42.7	-0.5	-1%
Multiple	3%	0%	EMREFF PRE FOF	26.0	25.5	0.5	2%
Majority	1%	0%	Europa Fd III PRE	14.8	17.6	-2.8	-19%
Majority	2%	0%	Fortress Japan Fd I PRE	17.1	14.3	2.8	17%
Majority	1%	0%	Fortress Japan Fd II PRE	<u>11.3</u>	<u>10.1</u>	1.2	10%
			Fortress Japan TOTAL	28.4	24.4	4.0	14%

(Real Estate continued on next page)

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

(in millions of dollars)

Reporting for the Period ending May 31, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				5/31/16	4/30/16	\$	%
Majority	1%	0%	Fremont Realty II PRE	7.0	7.0	0.0	0%
Majority	0%	0%	Greystar Equity VII PRE	1.0	1.0	0.0	0%
Latino	1%	0%	Hudson Realty Fd V PRE	12.2	11.8	0.4	3%
Asian American	1%	0%	IC Berkeley III PRE	9.9	9.8	0.0	0%
Majority	1%	0%	Intercontinental III PRE	12.6	12.6	0.0	0%
Majority	17%	2%	JP Morgan Strat PRE-OE	179.8	178.2	1.6	1%
Majority	10%	1%	LaSalle Property PRE-OE	100.6	99.5	1.1	1%
Majority	0%	0%	ML Asian RE Fd PRE	1.3	1.3	0.0	2%
Latino	2%	0%	Southwest MF Ptrs PRE	17.8	16.9	0.9	5%
Disabled	0%	0%	DV Urban Realty I PRE	3.5	3.5	0.0	0%
Disabled	2%	0%	Newport Cap Fund II	15.5	9.9	5.7	36%
			Newport TOTAL	19.0	13.3	5.7	30%
Majority	0%	1%	PRISA Fd I PRE-OE	136.4	136.4	0.0	0%
Majority	2%	0%	PRISA Fd II PRE-OE	20.6	20.6	0.0	0%
			Prudential (Open-end) TOTAL	157.0	157.0	0.0	0%
Majority	0%	0%	RREEF GOF II PRE	0.4	0.4	0.0	-4%
Majority	14%	2%	UBS TPF PRE-OE	146.8	146.8	0.0	0%
African American	0%	0%	Urban America II PRE	0.3	0.3	0.0	0%
Majority	0%	0%	Walton Strt Fd II PRE	0.2	0.2	0.0	1%
Majority	0%	0%	Walton Strt Fd III PRE	0.1	0.1	0.0	-2%
Majority	0%	0%	Walton Strt Fd IV PRE	3.7	3.7	0.0	0%

(Real Estate continued on next page)

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

(in millions of dollars)

Reporting for the Period ending May 31, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				5/31/16	4/30/16	\$	%
Majority	2%	0%	Walton Strt Fd V PRE	15.7	15.4	0.3	2%
Majority	1%	0%	Walton Strt Fd VI PRE	14.4	15.3	-0.9	-6%
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	<u>5.6</u>	<u>5.6</u>	0.0	0%
			Walton Street TOTAL	<u>39.7</u>	<u>40.3</u>	<u>-0.6</u>	<u>-1%</u>
	79%	9%	Subtotal - Private Real Estate	816.7	806.4	10.3	1%
Latino	9%	1%	Adelante Gbl REIT	91.9	92.3	-0.5	-1%
Majority	12%	1%	CenterSquare REIT	<u>121.7</u>	<u>121.5</u>	<u>0.2</u>	<u>0%</u>
	21%	2%	Subtotal - REITS	213.6	213.8	-0.2	0%
	100%	11%	Total Real Estate	1,030.3	1,020.2	10.1	1%

Real Estate Totals	Class	# of Accts	Market Value
African American	0.0%	2	0.3
Asian American	1.0%	1	9.9
Latino	11.8%	3	121.9
Woman	0.0%	0	0.0
Disabled	1.8%	2	19.0
Multiple	2.5%	1	26.0
Majority	<u>82.8%</u>	<u>21</u>	<u>853.3</u>
Asset Class Total	100.00%	30	\$1,030.3

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

(in millions of dollars)

Reporting for the Period ending May 31, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				5/31/16	4/30/16	\$	%
<b><u>Alternative Investments</u></b>							
<b><u>Private Equity</u></b>							
Majority	40%	1%	Adams Strt Many Fd PE	115.6		115.7	0.0 0%
Majority	2%	0%	Harbourvest Ptrs VI Buyout Fund PE	6.2		6.2	0.0 0%
Majority	2%	0%	Harbourvest Ptrs VI PE	5.3		5.3	0.0 0%
Majority	4%	0%	Harbourvest Ptrs VII PE	10.3		10.5	-0.2 -2%
Majority	1%	0%	Harbourvest Ptrs VIII PE	3.8		3.1	0.7 18%
Majority	0%	0%	Harbourvest Ptrs X PE	0.6		0.6	0.0 0%
Majority	0%	0%	Harbourvest Ptrs X PE	<u>0.3</u>		<u>0.3</u>	0.0 0%
			Harbourvest TOTAL	26.4		25.9	0.5 2%
Latino	2%	0%	Hispania Fd II PE	5.1		8.4	-3.3 -65%
African American	1%	0%	ICV Capital Ptrs II PE	2.6		2.4	0.2 8%
African American	2%	0%	ICV Capital Ptrs III PE	<u>7.0</u>		<u>6.8</u>	0.2 3%
			ICV TOTAL	9.6		9.1	0.4 4%
Majority	1%	0%	Mesirow Fd I PE	2.4		2.4	0.0 0%
Majority	5%	0%	Mesirow Fd II PE	14.4		14.6	-0.2 -1%
Majority	5%	0%	Mesirow Fd IV PE	14.6		14.5	0.1 1%
Majority	6%	0%	Mesirow Fd V PE	17.2		16.7	0.6 3%
Majority	1%	0%	Mesirow Fd IX PE	3.1		3.5	-0.4 -11%
Majority	9%	0%	Mesirow Fd X PE	<u>26.1</u>		<u>25.2</u>	0.8 3%
			Mesirow TOTAL	77.9		76.9	0.9 1%

(Private Equity continued on next page)

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

(in millions of dollars)

Reporting for the Period ending May 31, 2016

Ethnicity	% Asset Class	% Fund	Fund	Market Value (in millions)		Difference (mth-to-mth)		
				5/31/16	4/30/16	\$	%	
African American	3%	0%	Muller M2 ILPEFF PE FOF	8.1	8.1	0.0	0%	
African American	2%	0%	Muller M2 MPEFF PE FOF	4.7	4.7	0.0	0%	
			Muller and Monroe TOTAL		12.8	12.8	0.0	0%
Latino	1%	0%	Palladium Ptrs III PE	3.1	3.1	0.0	-1%	
Latino	2%	0%	Palladium Ptrs IV PE	4.4	4.4	0.0	-1%	
			Palladium TOTAL		7.5	7.5	-0.1	-1%
Majority	0%	0%	Pantheon Europe Fd II PE	0.2	0.4	-0.2	-91%	
Majority	0%	0%	Pantheon USA Fd III PE	0.5	0.5	0.0	0%	
Majority	2%	0%	Pantheon USA Fd IV PE	4.8	4.8	0.0	0%	
Majority	1%	0%	Pantheon Asia Fd V PE	3.3	3.5	-0.1	-4%	
Majority	2%	0%	Pantheon Europe Fd VI PE	5.8	6.0	-0.2	-3%	
Majority	1%	0%	Pantheon Global Fund 2014	1.9	1.9	0.0	-2%	
			Pantheon TOTAL		16.6	17.1	-0.5	-3%
African American	2%	0%	Pharos Fd II PE	6.0	6.3	-0.3	-6%	
African American	2%	0%	Pharos Fd III PE	6.6	6.2	0.4	6%	
			Pharos TOTAL		12.6	12.6	0.1	1%
African American	1%	0%	Syncom Ptrs V PE	2.2	2.2	0.0	-1%	
	100%	3%	<b>Total Private Equity</b>	<b>286.2</b>	<b>288.3</b>	<b>-2.1</b>	<b>-1%</b>	



**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending May 31, 2016

<u>Ethnicity</u>	<u>% Asset</u>	<u>%</u>	<u>Market Value</u>		<u>Difference</u>	
			<u>(in millions)</u>		<u>(mth-to-mth)</u>	
<u>Class</u>	<u>Fund</u>		<u>5/31/16</u>	<u>4/30/16</u>	<u>\$</u>	<u>%</u>
<b>Private Equity Totals</b>			<b>Class</b>	<b># of Accts</b>	<b>Market Value</b>	
African American			13.0%	7	37.1	
Asian American			0.0%	0	0.0	
Latino			4.4%	3	12.6	
Woman			0.0%	0	0.0	
Disabled			0.0%	0	0.0	
Multiple			0.0%	0	0.0	
Majority			<u>82.6%</u>	<u>55</u>	<u>236.4</u>	
Asset Class Total			100.00%	65	\$286.2	

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending May 31, 2016

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>5/31/16</u>	<u>4/30/16</u>	<u>\$</u>	<u>%</u>
<b><u>Absolute Return</u></b>							
Woman	100%	0%	Pluscios Mgmt HFOF	<u>28.4</u>	<u>28.0</u>	<u>0.3</u>	1%
	100%	0%	<b>Total - Absolute Return</b>	<b>28.4</b>	<b>28.0</b>	<b>0.3</b>	<b>1%</b>

<u>Absolute Return Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	100.0%	1	28.4
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	0.0%	<u>0</u>	<u>0.0</u>
Asset Class Total	100.0%	1	\$28.4

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending May 31, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				5/31/16	4/30/16	\$	%
<b>Infrastructure</b>							
Majority	42%	1%	JP Morgan Infr-OE	97.0		96.5	0.6 1%
Majority	28%	1%	Macquarie (MEIF III) Infr	64.5		68.1	-3.6 -6%
Majority	30%	1%	Macquarie (MIP II) Infr	70.4		69.7	0.7 1%
			Macquaire TOTAL	134.9		137.8	-2.9 -2%
	100%	2%	<b>Total - Infrastructure</b>	<b>231.9</b>		<b>234.2</b>	<b>-2.3 -1%</b>
<b>Infrastructure Totals</b>							
African American			Class	# of Accts		Market Value	
			0.0%	0		0.0	
Asian American			0.0%	0		0.0	
Latino			0.0%	0		0.0	
Woman			0.0%	0		0.0	
Disabled			0.0%	0		0.0	
Multiple			0.0%	0		0.0	
Majority			100.0%	3		231.9	
Asset Class Total			100.0%	3		\$231.9	
<b>Grand Total Fund</b>				<b>9,508.7</b>		<b>9,568.7</b>	<b>-60.0 -1%</b>

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

(in millions of dollars)

Reporting for the Period ending May 31, 2016

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			5/31/16	4/30/16	\$	%
<b>Fund Totals</b>						
	<u>Class</u>		<u># of Accts</u>	<u>Market Value</u>		
African American	12.9%		23	1230.8		
Asian American	0.7%		6	68.3		
Latino	5.9%		14	559.4		
Woman	15.1%		8	1437.4		
Disabled	0.2%		2	19.0		
Multiple	0.3%		1	26.0		
Majority	<u>63.0%</u>		<u>93</u>	<u>5985.9</u>		
Asset Class Total	98.1%		147	\$9,326.8		
Cash, Miscellaneous, Other	<u>1.9%</u>			<u>181.91</u>		
Grand Total	100.0%			\$9,508.7		

<b>Total Fund MWDBE Assets</b>	<b>\$3,340.8</b>	<b>MWDBE Assets as % of Total Fund</b>	<b>35%</b>
<b>MWDBE Active</b>	<b>\$2,247.8</b>	<b>MWDBE Assets as % of Active Assets</b>	<b>35%</b>

<b>Total Fund</b>	<b>\$9,508.7</b>	<b>Passive Assets as % of Total Fund</b>	<b>31%</b>
<b>Total Fund Active</b>	<b>\$6,514.9</b>	<b>Active Assets as % of Total Fund</b>	<b>69%</b>

Note: Percentages may not add up due to rounding

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, 2016							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				5/31/16	4/30/2016	\$	%
<b>ATTUCKS</b>							
Asian American	1%	0%	Attucks-Apex IACC	17.7	17.6	0.1	0.8%
Latino	1%	0%	Attucks-Ativo EME	15.2	15.5	-0.4	-2.4%
African American	1%	0%	Attucks-Brown Cap ISCG	18.8	17.9	0.9	4.9%
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0.0%
Woman	1%	0%	Attucks-GlobeFlex Global	17.9	17.4	0.5	2.6%
Latino	1%	0%	Attucks-GloVista EME	10.5	10.7	-0.2	-2.3%
African American	0%	0%	Attucks-Herndon LCV	0.0	0.0	0.0	N/A
Latino	6%	1%	Attucks-LM Capital EMD	11.5	11.6	0.0	-0.3%
Latino	1%	0%	Attucks-Lombardia SCV	15.8	15.8	0.0	0.2%
Woman	0%	0%	Attucks-New Century GT	12.6	12.8	-0.2	-1.5%
African American	1%	0%	Attucks-Paradigm LCV	16.0	15.8	0.3	1.6%
Asian American	1%	0%	Attucks-Phocas SCV	14.3	14.1	0.2	1.6%
Latino	13%	3%	Attucks-Ramirez FIC	15.2	15.0	0.2	1.3%
African American	1%	0%	Attucks-StoneRidge LCC	17.6	17.6	0.0	0.1%
Woman	0%	0%	Attucks-Strategic ILCG	13.6	13.6	0.0	-0.1%
African American	0%	0%	Attucks -Transition	<u>0.5</u>	<u>0.9</u>	<u>-0.3</u>	<u>-67.1%</u>
			<b>Subtotal Attucks</b>	<b>197.1</b>	<b>196.1</b>	<b>1.0</b>	<b>0.5%</b>
<b>PROGRESS</b>							
African American	0%	0%	Progress-Cash Acct LCE	0.0	0.0	0.0	0.0%
	0%	0%	Progress - Transition	0.0	0.0	0.0	0.0%
Woman	0%	0%	Progress-Concerto FI HY	0.0	0.0	0.0	N/A
Latino	0%	0%	Progress-GIA EM Debt	0.0	0.0	0.0	N/A

**Chicago Teachers' Pension Fund**  
**Manager of Managers Summary Sheet - Market Values & Diversity by Manager**

(in millions of dollars)  
 Reporting for the Period ending May 31, 2016

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)		
			5/31/16	4/30/2016	\$	%	
<b><u>PROGRESS - continued</u></b>							
Latino	0%	0%	Progress-Ramirez FIC	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	N/A
			Subtotal	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	N/A
<b><u>LEADING EDGE</u></b>							
Latino	1%	0%	LEIA-Ativo IE	19.6	19.6	0.0	-0.1%
African American	1%	0%	LEIA-Brown IE	22.7	22.8	-0.1	-0.3%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0.8%
Asian American	0%	0%	LEIA-Foresight IE	14.0	14.3	-0.4	-2.7%
African American	1%	0%	LEIA-Herndon IE	18.4	18.6	-0.2	-0.9%
Asian American	0%	0%	LEIA-John Hsu IEG	12.4	12.8	-0.4	-3.5%
Latino	1%	0%	LEIA-Lombardia IEV	18.7	19.5	-0.9	-4.6%
African American	0%	0%	LEIA-Metis EME	<u>4.1</u>	<u>4.3</u>	<u>-0.2</u>	<u>-5.3%</u>
			Subtotal	<b>109.9</b>	<b>112.0</b>	<b>-2.1</b>	<b>-1.9%</b>
			<b>TOTAL - Manager of Managers Program</b>	<b>307.0</b>	<b>308.1</b>	<b>-1.1</b>	<b>-0.4%</b>

Chicago Teachers' Pension Fund					
<b>Current MWDBE Allocation vs. Target MWDBE Allocation</b>					
(in millions of dollars)					
Reporting for the Period ending May 31, 2016					
	Market Value	Total Class Assets	Current MWDBE Asset Class Allocation	Target MWDBE Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 3,340.8	\$ 9,508.7	35%	20%	15%
Total Active Assets	\$ 2,247.8	\$ 6,514.9	35%	25%	10%
<b>Total MWDBE Equity</b>	<b>\$ 2,556.7</b>	<b>\$ 5,724.6</b>	<b>45%</b>	<b>30%</b>	<b>15%</b>
Total Minority Equity	\$ 1,331.5	\$ 5,724.6	23%	25%	(2%)
Total Woman Equity	\$ 1,225.3	\$ 5,724.6	21%	5%	16%
Total Disabled Equity	\$ -	\$ 5,724.6	0%	0%	0%
<b>Total MWDBE Fixed Income</b>	<b>\$ 529.0</b>	<b>\$ 2,207.3</b>	<b>24%</b>	<b>15%</b>	<b>9%</b>
Total Minority Fixed Income	\$ 345.1	\$ 2,207.3	16%	12%	4%
Total Woman Fixed Income	\$ 183.8	\$ 2,207.3	8%	3%	5%
Total Disabled Fixed Income	\$ -	\$ 2,207.3	0%	0%	0%
<b>Total MWDBE Alternatives</b>	<b>\$ 255.1</b>	<b>\$ 1,576.8</b>	<b>16%</b>	<b>10%</b>	<b>6%</b>
Total Minority Alternatives	\$ 181.8	\$ 1,576.8	12%	10%	2%
Total Woman Alternatives	\$ 28.4	\$ 1,576.8	2%	0%	2%
Total Disabled Alternatives	\$ 19.0	\$ 1,576.8	1%	0%	1%

Note: Percentages may not add up due to rounding

**Chicago Teachers' Pension Fund**  
**Illinois Based Investment Managers**  
(in millions of dollars)  
Reporting for the Period ending May 31, 2016

	<b>Market Value</b>			
	(Current Month)	Year End 2015	Year End 2014	Year End 2013
Adams Strt Many Fd PE	\$115.6	\$112.2	\$102.8	\$81.8
Ariel SCV <sup>M</sup>	122.9	122.3	131.4	128.7
Attucks Asset Mgmt DE MOM <sup>M</sup>	197.1	159.0	162.0	159.3
Ativo EME <sup>1M</sup>	see below	see below	see below	see below
BMO Global-Harris LCV	248.6	285.7	306.8	340.6
Capri Select Fd II PRE <sup>M</sup>	0.1	0.1	5.9	4.3
Channing US ACE <sup>M</sup>	123.6	122.7	121.1	117.1
Hispania Capital Partners <sup>M</sup>	5.1	7.7	7.5	5.4
Holland LCG <sup>M</sup>	247.3	248.0	223.6	254.8
LaSalle PRE	100.6	96.2	84.1	72.4
Leading Edge IE MOM <sup>M</sup>	n/a	n/a	n/a	n/a
Ativo IE <sup>2M</sup>	19.6	23.0	23.1	24.0
Mesirow	77.9	79.6	91.8	87.4
Muller & Monroe Asset Management <sup>M</sup>	12.8	12.9	17.1	19.3
Newport Capital Fund II	15.5	0.0	0.0	0.0
Northern Trust Corporation	1,848.3	1,960.8	1,993.7	2,004.2
Pluscios Mgmt HFOF <sup>M</sup>	28.4	29.6	30.0	29.1
Progress Invest DE MOM <sup>M</sup>	n/a	n/a	n/a	n/a
Fortaleza SCG <sup>2M</sup>	0.0	0.0	0.0	7.7
Martin LCC <sup>2M</sup>	0.0	26.5	26.4	24.6

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

<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 May 31, 2016

	<b>Market Value</b> (Current Month)	<b>Year End 2015</b>	<b>Year End 2014</b>	<b>Year End 2013</b>
TCB Broadway <sup>M</sup>	0.0	0.0	5.3	0.0
TCB DV Urban PRE <sup>M</sup>	3.5	2.8	3.1	9.1
Walton Street Capital	39.7	40.8	66.7	71.0
William Blair & Company	684.3	699.4	765.9	639.8
<b>Total</b>	<b>\$3,890.8</b>	<b>\$4,029.2</b>	<b>\$4,168.3</b>	<b>\$4,080.6</b>
<b>IL Managed Assets as % of Total Fund</b>	<b>41%</b>	<b>41%</b>	<b>40%</b>	<b>43%</b>
<b>IL Minority Managed Assets as % of Total Fund</b>	<b>8%</b>	<b>8%</b>	<b>7%</b>	<b>8%</b>

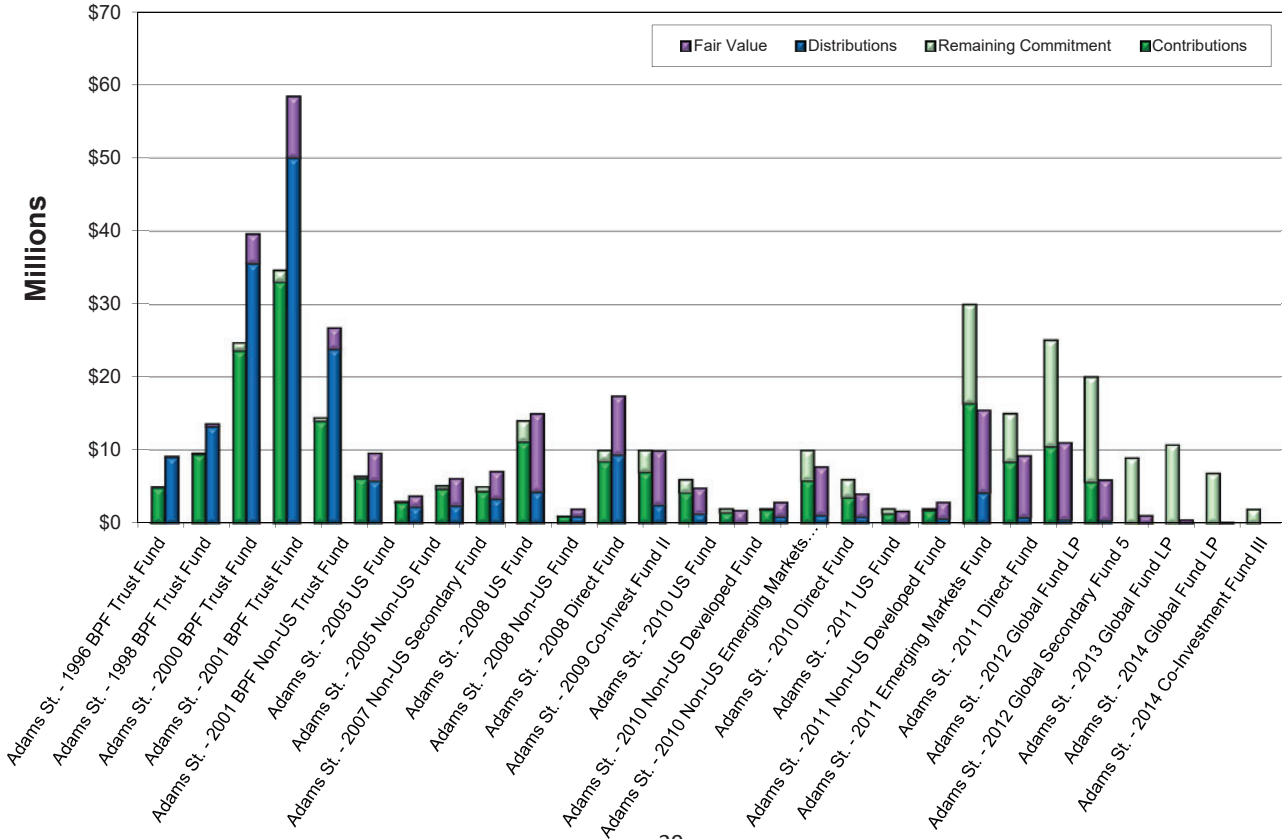
<sup>1</sup> Ativo EME is a sub-advisor in the Attucks Asset Management Manager-of-Manager program. Attucks and the sub-advisor are located in Chicago. Therefore Ativo's assets are reported as part of Attucks' Total Market Value.

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<sup>M</sup>=Minority Manager

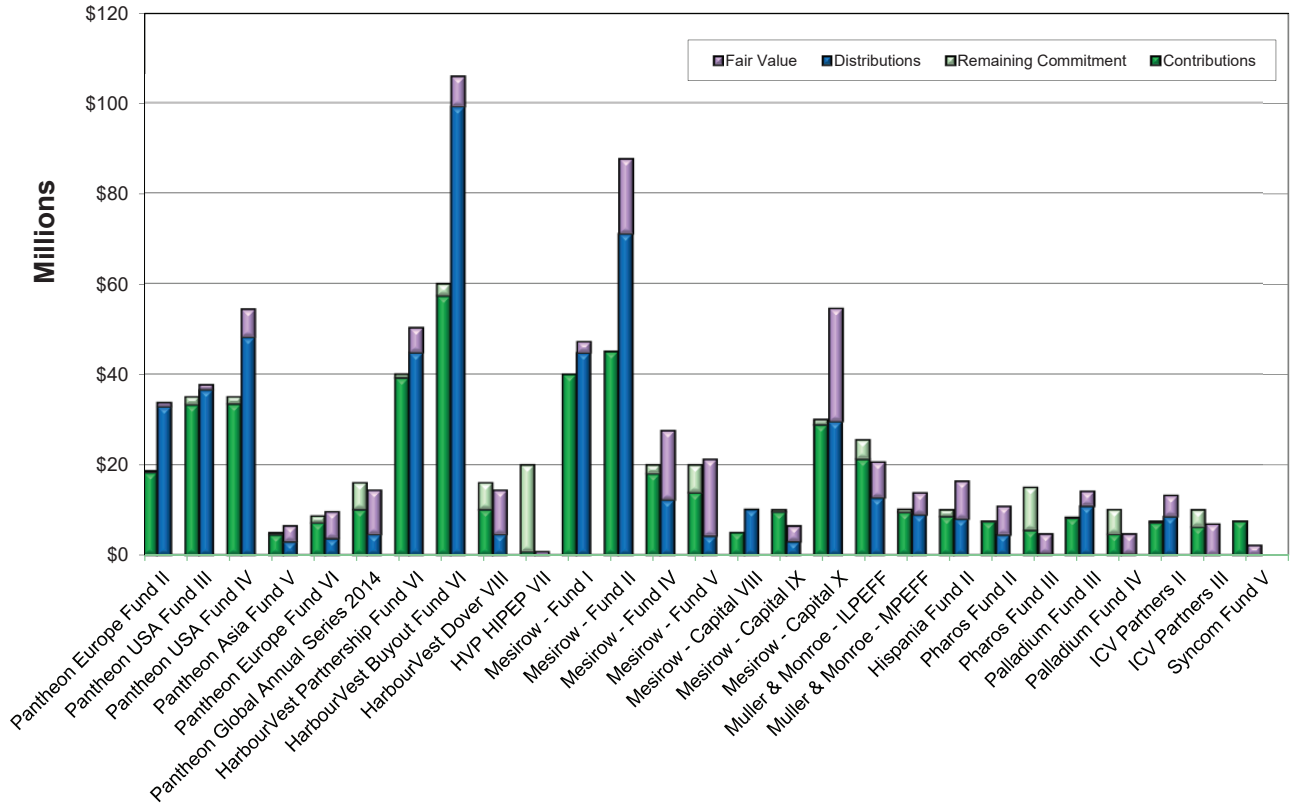
Note: Percentages may not add up due to rounding

**Chicago Teachers' Pension Fund  
Private Equity - Adams Street  
as of December 31, 2015**

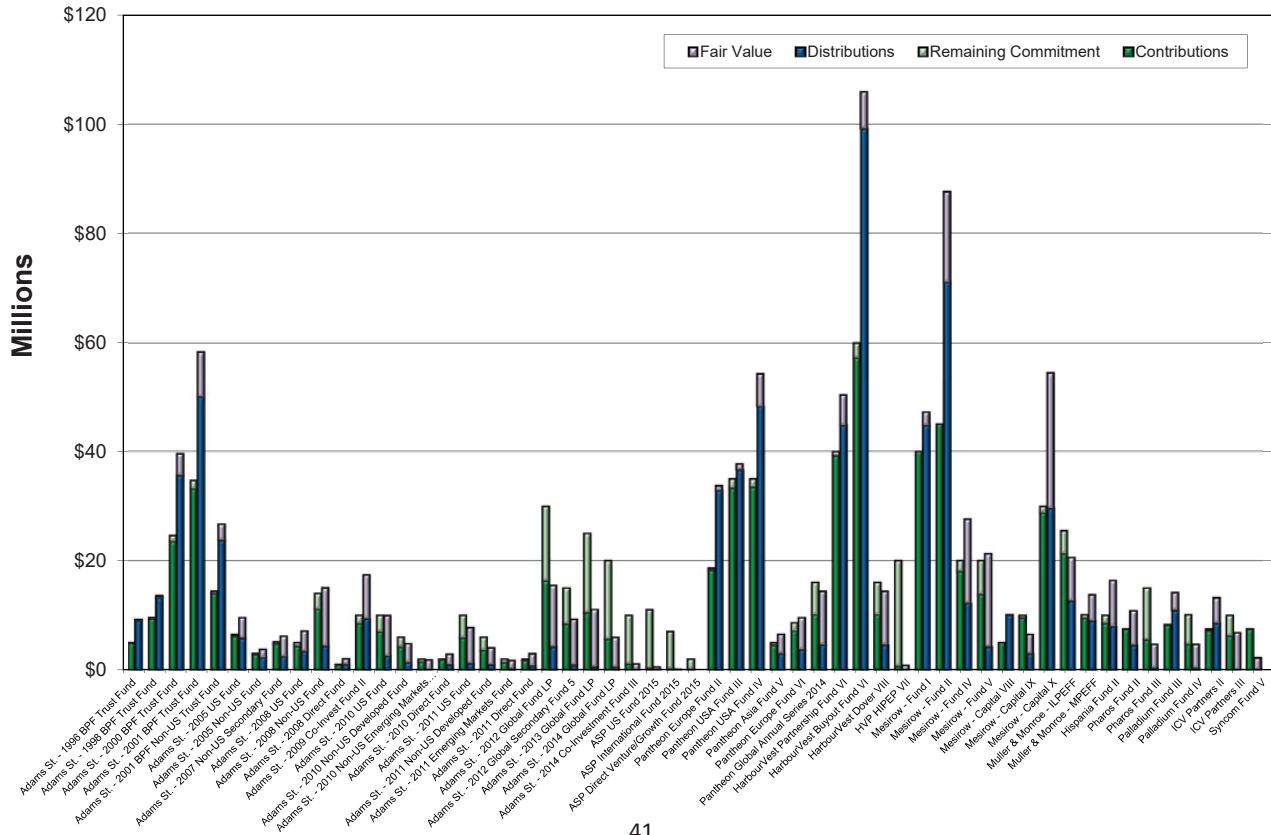


This report is unaudited and intended for informational purposes only.

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



### Chicago Teachers' Pension Fund Private Equity Managers as of December 31, 2015



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

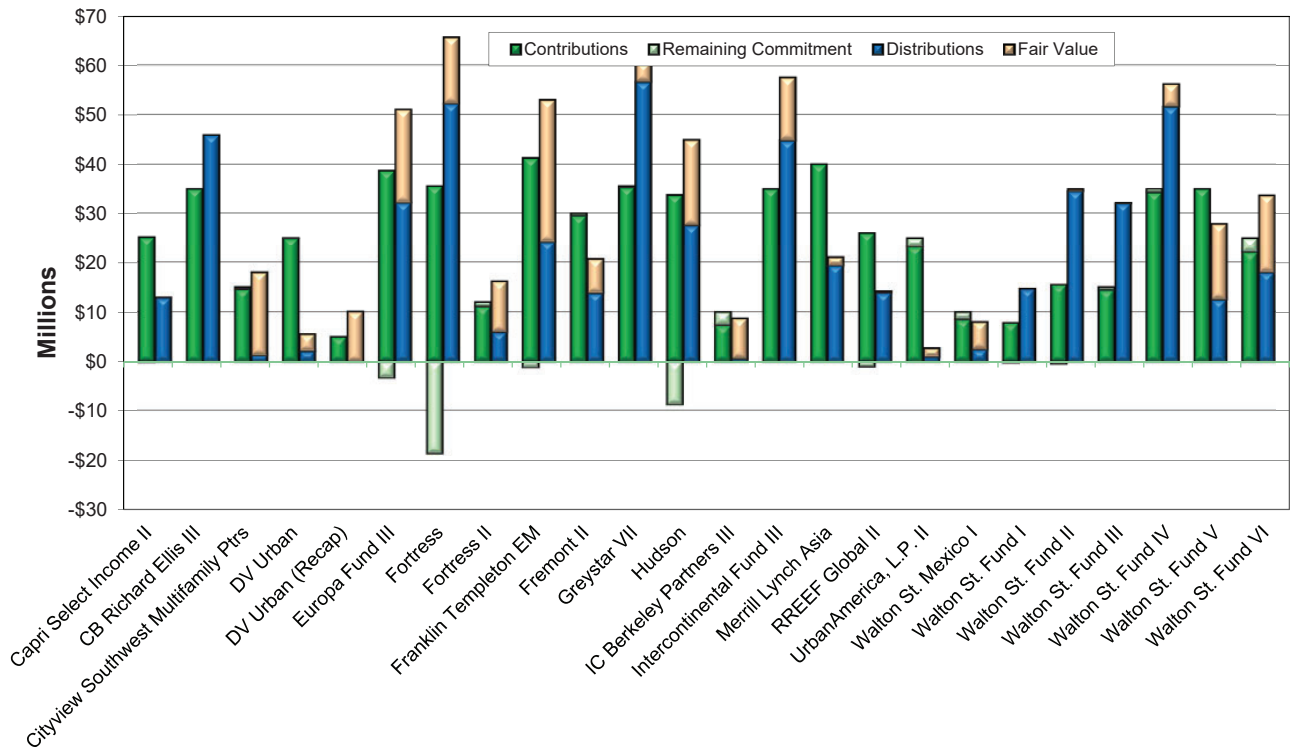
Vintage				Remaining			Net IRR
Year	Manager	Commitment	Contributions	Commitment	Distributions	Fair Value	since Inception
1996	Adams St. - 1996 BPF Trust Fund	4,988,363	4,869,285	119,078	9,084,320	111,332	14.3%
1998	Adams St. - 1998 BPF Trust Fund	9,587,574	9,408,420	179,153	13,245,335	376,042	4.8%
2000	Adams St. - 2000 BPF Trust Fund	24,628,095	23,546,436	1,081,659	35,605,632	4,038,955	7.4%
2001	Adams St. - 2001 BPF Trust Fund	34,668,854	33,071,211	1,597,643	50,005,889	8,409,655	8.9%
2001	Adams St. - 2001 BPF Non-US Trust Fund	14,422,332	13,958,396	463,936	23,771,762	2,918,580	12.4%
2005	Adams St. - 2005 US Fund	7,000,000	6,646,500	353,500	5,789,475	3,772,403	6.7%
2005	Adams St. - 2005 Non-US Fund	3,000,000	2,851,500	148,500	2,233,899	1,512,925	4.9%
2007	Adams St. - 2007 Non-US Secondary Fund	5,000,000	4,711,097	457,500	2,431,335	3,726,577	6.2%
2008	Adams St. - 2008 US Fund	5,000,000	4,333,500	666,500	3,348,884	3,786,677	15.5%
2008	Adams St. - 2008 Non-US Fund	14,000,000	11,137,000	2,863,000	4,326,644	10,682,184	9.5%
2008	Adams St. - 2008 Direct Fund	1,000,000	935,500	64,500	951,043	1,036,356	16.3%
2009	Adams St. - 2009 Co-Invest Fund II	10,000,000	8,455,000	1,545,000	9,323,837	8,090,627	29.0%
2010	Adams St. - 2010 US Fund	10,000,000	6,980,000	3,020,000	2,515,078	7,401,590	15.0%
2010	Adams St. - 2010 Non-US Developed Fund	6,000,000	4,164,000	1,836,000	1,297,525	3,506,878	6.8%
2010	Adams St. - 2010 Non-US Emerging Markets Fur	2,000,000	1,438,000	562,000	73,452	1,739,199	11.4%
2010	Adams St. - 2010 Direct Fund	2,000,000	1,844,000	156,000	925,119	1,970,280	15.0%
2011	Adams St. - 2011 US Fund	10,000,000	5,835,000	4,165,000	1,134,589	6,597,639	13.1%
2011	Adams St. - 2011 Non-US Developed Fund	6,000,000	3,516,000	2,484,000	930,082	3,099,590	7.1%
2011	Adams St. - 2011 Non-US Emerging Markets Fur	2,000,000	1,327,000	673,000	124,875	1,564,185	12.2%
2011	Adams St. - 2011 Direct Fund	2,000,000	1,734,000	266,000	647,901	2,275,666	22.3%
2012	Adams St. - 2012 Global Fund LP	30,000,000	16,341,000	13,659,000	4,199,921	11,270,988	-4.6%
2012	Adams St. - 2012 Global Secondary Fund 5	15,000,000	8,368,500	6,631,500	825,730	8,434,952	7.5%
2013	Adams St. - 2013 Global Fund LP	25,000,000	10,462,500	14,537,500	503,292	10,532,960	4.7%
2014	Adams St. - 2014 Global Fund LP	20,000,000	5,620,000	14,380,000	427,154	5,511,481	5.9%
2014	Adams St. - 2014 Co-Investment Fund III	10,000,000	1,076,000	8,924,000	0	1,085,485	1.3%
2015	ASP US Fund 2015	11,000,000	275,000	10,725,000	0	495,523	80.2%
2015	ASP International Fund 2015	7,000,000	175,000	6,825,000	0	159,963	-8.6%
2015	ASP Direct Venture/Growth Fund 2015	2,000,000	90,000	1,910,000	0	37,892	-57.9%
	<b>Fund TOTALS</b>	<b>293,295,218</b>	<b>193,169,845</b>	<b>100,293,969</b>	<b>173,722,773</b>	<b>114,146,584</b>	<b>9.1%</b>
2000	Pantheon Europe Fund II	18,637,768	18,269,790	367,978	32,844,722	886,008	9.1%
1998	Pantheon USA Fund III	35,000,000	33,250,000	1,750,000	36,610,000	1,133,528	2.0%
2000	Pantheon USA Fund IV	35,000,000	33,425,000	1,575,000	48,265,001	6,189,563	-57.9%
2006	Pantheon Asia Fund V	5,000,000	4,522,500	477,500	2,957,500	3,562,790	2.0%
2007	Pantheon Europe Fund VI	8,641,953	7,132,281	1,509,672	3,661,262	5,917,886	10.4%
2014	Pantheon Global Fund 2014	30,000,000	1,468,608	28,531,392	0	1,375,607	18.3%
	<b>Fund TOTALS</b>	<b>132,279,721</b>	<b>98,068,179</b>	<b>34,211,542</b>	<b>124,338,485</b>	<b>19,065,382</b>	<b>8.8%</b>

(Private Equity Funds continued on next page)

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

Vintage Year	Manager	Commitment	Contributions	Remaining Commitment	Distributions	Fair Value	Net IRR since Inception
1999	HarbourVest Partnership Fund VI	40,000,000	39,200,000	800,000	44,817,380	5,568,657	3.7%
1999	HarbourVest Buyout Fund VI	60,000,000	57,300,000	2,700,000	99,177,261	6,715,923	12.1%
2012	HarbourVest Dover VIII	16,000,000	10,080,000	5,920,000	4,561,551	9,820,406	34.7%
2014	HVP HIPEP VII	20,000,000	2,300,000	17,700,000	0	2,426,349	NM
2015	HVP Venture Capital X	9,000,000	315,000	8,685,000	0	292,911	NM
2015	HVP Buyouts X	21,000,000	525,000	20,475,000	0	565,655	NM
	<b>Fund TOTALS</b>	<b>166,000,000</b>	<b>109,720,000</b>	<b>56,280,000</b>	<b>148,556,192</b>	<b>25,389,901</b>	<b>8.8%</b>
1999	Mesirow - Fund I	40,000,000	40,000,000	0	44,776,744	2,456,550	2.6%
2001	Mesirow - Fund II	45,000,000	45,000,000	0	71,098,987	16,567,463	12.8%
2006	Mesirow - Fund IV	20,000,000	18,000,000	2,000,000	12,203,007	15,408,040	10.1%
2009	Mesirow - Fund V	20,000,000	13,800,000	6,200,000	4,203,949	17,040,531	16.8%
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	2,972,640	3,491,059	-5.2%
2009	Mesirow - Capital X	30,000,000	28,800,000	1,200,000	29,578,181	25,065,037	21.5%
	<b>Fund TOTALS</b>	<b>170,000,000</b>	<b>160,150,000</b>	<b>9,850,000</b>	<b>174,944,452</b>	<b>80,028,680</b>	<b>8.8%</b>
2004	Muller & Monroe - ILPEFF	25,000,000	21,236,520	4,260,640	12,676,804	7,928,753	-0.6%
2007	Muller & Monroe - MPEFF	10,000,000	9,456,596	632,671	8,940,375	4,825,354	9.5%
	<b>Fund TOTALS</b>	<b>35,000,000</b>	<b>30,693,116</b>	<b>4,893,311</b>	<b>21,617,179</b>	<b>12,754,107</b>	<b>2.4%</b>
2009	Hispania Fund II	10,000,000	8,478,422	1,521,578	7,948,993	8,426,397	27.2%
	<b>Fund TOTALS</b>	<b>10,000,000</b>	<b>8,478,422</b>	<b>1,521,578</b>	<b>7,948,993</b>	<b>8,426,397</b>	<b>27.2%</b>
2005	Pharos Fund II	7,500,000	7,425,000	75,000	4,484,571	6,321,318	6.5%
2013	Pharos Fund III	15,000,000	5,475,000	9,525,000	271,340	4,418,653	N/A
	<b>Fund TOTALS</b>	<b>22,500,000</b>	<b>12,900,000</b>	<b>9,600,000</b>	<b>4,755,911</b>	<b>10,739,971</b>	<b>6.5%</b>
2005	Palladium Fund III	7,500,000	8,180,691	147,899	10,860,696	3,298,378	12.3%
2012	Palladium Fund IV	10,000,000	4,632,426	5,436,189	255,955	4,393,799	0.3%
	<b>Fund TOTALS</b>	<b>17,500,000</b>	<b>12,813,117</b>	<b>5,584,088</b>	<b>11,116,651</b>	<b>7,692,177</b>	<b>11.3%</b>
2005	ICV Partners II	7,500,000	7,165,769	334,231	8,520,306	4,714,739	13.3%
2013	ICV Partners III	10,000,000	6,180,472	3,819,528	57,981	6,775,046	6.4%
	<b>Fund TOTALS</b>	<b>17,500,000</b>	<b>13,346,241</b>	<b>4,153,759</b>	<b>8,578,287</b>	<b>11,489,785</b>	<b>12.4%</b>
2006	Syncrom Fund V	7,500,000	7,438,882	61,118	0	2,201,192	-19.2%
	<b>Fund TOTALS</b>	<b>7,500,000</b>	<b>7,438,882</b>	<b>61,118</b>	<b>0</b>	<b>2,201,192</b>	<b>(19.2%)</b>
	<b>Total Private Equity Funds</b>	<b>871,574,939</b>	<b>646,777,802</b>	<b>226,449,365</b>	<b>675,578,923</b>	<b>291,934,176</b>	

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

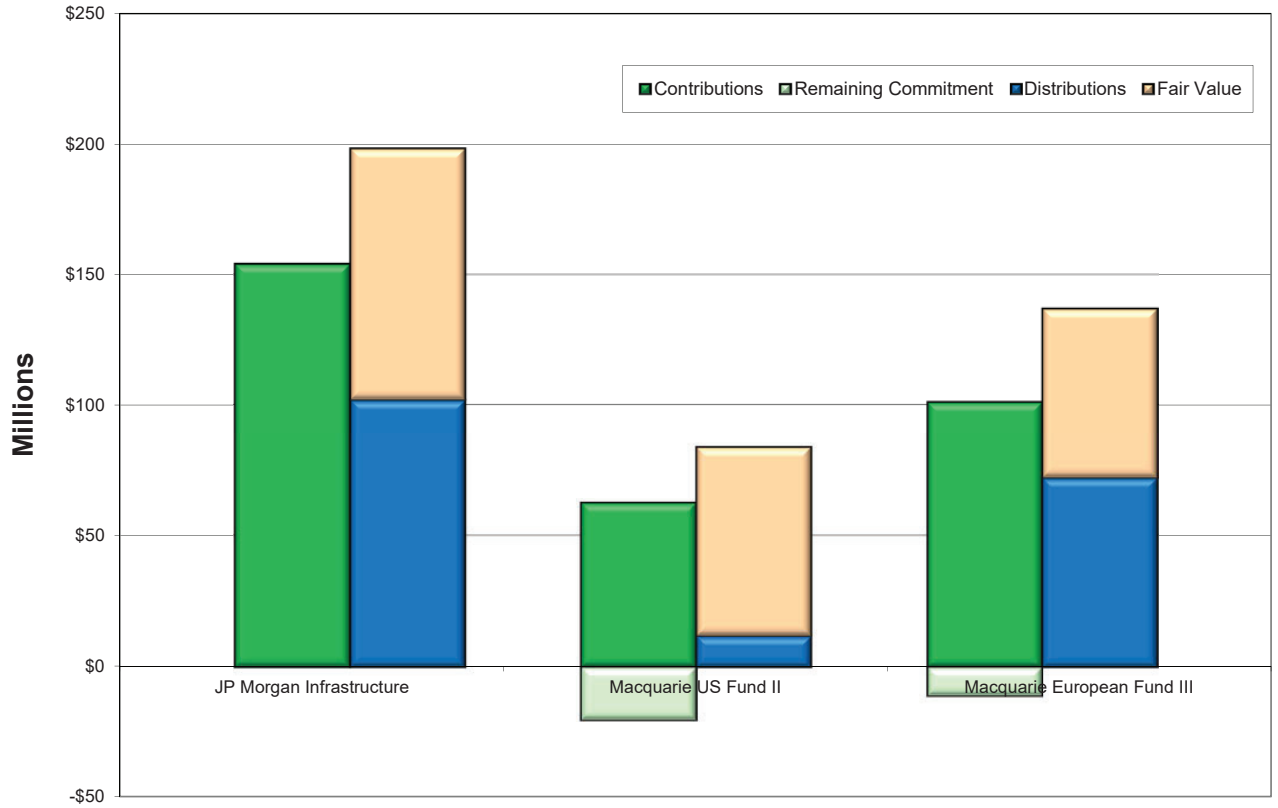


**Chicago Teachers' Pension Fund  
Real Estate Managers  
as of December 31, 2015**

Open Ended Funds		Fair Value					
1998	JP Morgan Real Estate	177,729,105					
1998	LaSalle Property Fund	99,593,186					
2015	Lion Industrial Trust 2007	41,704,951					
2001	PRISA	135,027,589					
2001	PRISA II	20,322,310					
1997	UBS Trumbull	146,684,703					
<b>Total Open Ended Funds</b>		<b>621,061,844</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	(208,890)	12,930,240	63,102	-10.1%
2004	CB Richard Ellis III	35,000,000	35,000,000	0	45,864,969	0	8.7%
2012	Cityview Southwest Multifamily Ptrs	15,000,000	14,635,343	364,657	1,242,818	16,888,916	12.3%
2006							
<sup>(2012 Newport)</sup>	DV Urban	25,000,000	24,998,025	1,975	2,097,914	3,512,305	-40.3%
2013	DV Urban (recap)	5,000,000	5,000,000	0	0	10,157,745	-10.1%
2009	Europa Fund III	35,280,985	38,646,039	(3,365,054)	32,252,939	18,878,084	10.4%
2010	Fortress	16,918,364	35,545,216	(18,626,852)	52,242,858	13,436,078	30.1%
2012	Fortress II	12,000,000	11,083,215	916,785	5,966,553	10,322,784	25.6%
2010	Franklin Templeton EM	40,000,000	41,244,917	(1,244,917)	24,275,265	28,777,532	15.7%
2005	Fremont II	30,000,000	29,550,272	449,728	13,848,367	6,982,988	-5.2%
2011	Greystar VII	35,500,000	35,320,299	179,701	56,619,912	3,962,000	20.5%
2010	Hudson	25,000,000	33,750,000	(8,750,000)	27,611,927	17,349,622	10.3%
2014	IC Berkeley Partners III	10,000,000	7,310,181	2,689,819	543,200	8,239,129	29.8%
2004	Intercontinental Fund III	35,000,000	35,000,000	0	44,808,473	12,793,493	5.5%
2008	Merrill Lynch Asia	40,000,000	40,000,000	0	19,471,481	1,681,023	-12.1%
2006	RREEF Global II	25,000,000	26,072,717	(1,072,717)	13,915,099	388,715	-9.4%
2007	UrbanAmerica, L.P. II	25,000,000	23,222,737	1,777,263	938,145	1,816,802	-24.7%
2009	Walton St. Mexico I	10,000,000	8,520,574	1,479,426	2,463,812	5,606,510	-1.4%
1997	Walton St. Fund I	7,500,000	7,816,250	(316,250)	14,732,677	0	18.8%
1998	Walton St. Fund II	15,000,000	15,524,110	(524,110)	34,564,766	453,031	12.9%
2001	Walton St. Fund III	15,000,000	14,489,150	510,850	32,087,369	144,995	18.1%
2004	Walton St. Fund IV	35,000,000	34,289,093	710,907	51,659,261	4,587,313	10.9%
2006	Walton St. Fund V	35,000,000	35,000,000	0	12,561,813	15,413,995	-2.9%
2009	Walton St. Fund VI	25,000,000	22,161,966	2,838,034	18,086,919	15,715,445	10.8%
<b>Total Close Ended Funds</b>		<b>577,199,349</b>	<b>599,388,994</b>	<b>(22,189,645)</b>	<b>520,786,777</b>	<b>197,171,607</b>	
<b>Total Real Estate Funds</b>						<b>818,233,451</b>	<b>N/A</b>



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



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

Vintage				Remaining			Net IRR
Year	Manager	Commitment	Contributions	Commitment	Distributions	Fair Value	since Inception
2009	JP Morgan Infrastructure	154,150,850	154,150,850	0	101,937,640	96,452,469	4.8%
2008	Macquarie US Fund II	42,527,838	62,646,075	(20,118,237)	11,855,805	71,994,704	5.3%
2009	Macquarie European Fund III	90,000,000	101,077,900	(11,077,900)	72,062,521	64,861,039	7.8%
	<b>Total Infrastructure Funds</b>	<b>286,678,688</b>	<b>317,874,825</b>	<b>(31,196,137)</b>	<b>185,855,966</b>	<b>233,308,212</b>	<b>5.6%</b>

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

Ms. Padilla reminded the Trustees of the Investment committee meeting being held on July 28, 2016, and also of the Trustee Education session on August 18, 2016, and urged the Trustees to attend the Senate Hearing on August 11, 2016.

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

### **Lobbyist Report**

Ms. Bukola Bello, of Vision M.A.I, reported that the Illinois General Assembly concluded its work on June 30th by adopting a stop gap budget to partially fund FY16 and FY17 state spending. She noted that this stop gap budget is designed to hold over agencies such as IDOT, human services, state agencies, prisons and universities. This stop gap budget will be in place for the next 6 months or until after the November election.

Ms. Bello also reported that the house passed SB 2822. She stated that the legislation will require the State to appropriate normal cost at an amount of \$215.2M to CTPF. She stated this legislative initiative is unlike previous legislative initiatives. She noted that in the past the normal cost to CTPF would be for FY 2017, 2018 and 2019; however this legislative only appropriates normal cost to CTPF for FY 2017.

Mr. Steve Zahn and Mike Liteau, of Governmental Consulting Solutions, reported that the General Assembly adopted SB 318 which created a permissive CTPF property tax levy to allow the BOE to tax property at a rate of up to .383% for contribution to CTPF. They noted that the levy is in addition to current BOE tax levies and is estimate to bring in \$250M annually if adopted at the maximum rate. Mr. Zahn noted that the Governor signed the bill on June 30th but the act does not go in effect until June 2017 however, the BOE has the authority to collect the tax for the full tax year even though the act is not effective until June 1st.

The lobbyist reported pension reform will be top priority for the lobbying team and that school funding reform discussion will be continuing as well. They also noted with the stop gap budget in place, they do not expect the legislature to return until veto session on November 15th through 17th, and November 29th through December 1st. The lobbyists addressed questions raised by the Trustees.

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

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

The executive session lasted from 12:35 p.m. to 3:03 p.m.

Mr. Wohl left during executive session.

### **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 FINANCE AND AUDIT

### External Auditors Presentations

External auditors representing KPMG and Plante Moran presented to the Board. Each audit firm reviewed organization, proposed audit plan, risk assessments, audit approach and fees. The auditors addressed questions raised by the Trustees.

Mr. Furlong left the meeting.

### Motion to Hire Plante Moran for External Auditor, Approved

Ms. Reilly made a motion, seconded by Ms. Padilla, to hire Plante Moran for external auditing purposes, subject to final contract negotiations. The motion passed by the following roll call vote.

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

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## ADMINISTRATIVE EXPENSES

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

### Administrative Expenses

06/01/16 – 06/30/16

Vendor	Description	Amount
A T & T	MONTHLY TELEPHONE SERVICE, 5/12/16 - 6/11/16	\$1,723.56
AT & T MOBILITY	DATA ACCESS, 4/25/16 - 5/24/16: TRUSTEES	\$234.50
ADP SCREENING & SELECTION SERVICE	BACK GROUND SCREENING, NEW EMPLOYEES	\$564.43
AGUILAR, MICHAEL	REIMBURSE, GFOA CONF., 5/22/16 - 5/25/16, TORONTO, CANADA	\$697.22
ALLIANCE	FIXED ASSET TAGS	\$397.40
AMERICAN EXPRESS	ACCOM., CHANGE MANAGEMENT CONF., 6/15/16 - 6/18/16, DALLAS, TX: JANKOWSKI	\$728.85
	ACCOM., CHANGE MANAGEMENT CONF., 6/15/16 - 6/18/16, DALLAS, TX: VOHRA	\$728.85
	ACCOM., IPPFA CONF., 5/3/16 - 5/7/16, PEORIA, IL: ASHFORD	\$1,528.04
	CREDIT, ACCOM., NCPERS CONF., 5/13/16 - 5/20/16, SAN DIEGO, CA: TRUSTEE	\$(298.73)
	CREDIT, ACCOM., NCPERS CONF., 5/13/16 - 5/20/16, SAN DIEGO, CA: TRUSTEE	\$(298.73)
	ACCOM., NCTR ADMIN WORKSHOP, 6/5/16 - 6/7/16, COLUMBUS, OH: VEGA AND BENNETT	\$434.56
	AIR, NAPPA CONF., 6/22/16, NEW ORLEANS, LA: REEVES	\$113.98

## Administrative Expenses

06/01/16 – 06/30/16

Vendor	Description	Amount
	AIR, NAPPA CONF., 6/23/16, NEW ORLEANS, LA: REEVES	\$213.10
	AIR, NAPPA CONF., 6/21/16 - 6/24/16, NEW ORLEANS, LA: SCHILDGEN	\$241.20
	AIR, NASP CONF., 6/13/16 - 6/15/16, ATLANTA, GA: BURBRIDGE	\$347.20
	AIR, NCTR ADMINISTRATIVE WORKSHOP, 6/5/16 - 6/7/16, COLUMBUS, OH: BENNETT	\$250.96
	AIR, NCTR ADMINISTRATIVE WORKSHOP, 6/5/16 - 6/7/16, COLUMBUS, OH: VEGA	\$250.96
	AIR, NCTR DIRECTOR'S WORKSHOP, 6/8/16 - 6/9/16, COLUMBUS, OH: BURBRIDGE	\$225.97
	BREAKFAST, TRUSTEE MEETING, 5/26	\$237.65
	BREAKFAST, INVESTMENT MANAGER'S MEETING, 5/7	\$180.60
	CAB FARE, CTU LUNCHEON, 5/10/16, CHICAGO, IL: BURBRIDGE	\$10.50
	CAB FARE, CTU LUNCHEON, 5/10/16, CHICAGO, IL: BURBRIDGE	\$11.75
	REG., CITY CLUB OF CHICAGO, IL SCHOOL FUNDING, 6/27/16, CHICAGO, IL: BURBRIDGE	\$35.00
	CONSTANT CONTACT, E-MAIL CREDITS	\$313.44
	CREDIT, ACCOM., NCPERS CONF., 5/13/16 - 5/20/16, SAN DIEGO, CA: TRUSTEE	\$(298.73)
	CREDIT, ACCOM., OPAL SUMMIT, 3/29/16 - 3/31/16, MIAMI, FL: REHAK	\$(371.77)
	GAS, RENTAL CAR , SENATE HEARING, 5/25/16 - 5/26/16, SPRINGFIELD, IL: BURBRIDGE	\$13.65
	GAS, RENTAL CAR , SENATE HEARING, 5/25/16 - 5/26/16, SPRINGFIELD, IL: BURBRIDGE	\$24.86
	RENTAL CAR , SENATE HEARING, 5/25/16 - 5/26/16, SPRINGFIELD, IL: BURBRIDGE	\$137.67
	LUNCH, INVESTMENT MANAGER'S MEETING, 5/7	\$298.52
	REG., NAPPA CONF., 6/21/16 - 6/24/16, NEW ORLEANS, LA: REEVES	\$895.00
	REG., NAPPA CONF., 6/21/16 - 6/24/16, NEW ORLEANS, LA: SCHILDGEN	\$895.00
	OFFICE SUPPLIES	\$80.15
	REFRESHMENTS, COMMITTEE MEETING, 5/11 & 5/12	\$46.29

## Administrative Expenses

06/01/16 – 06/30/16

Vendor	Description	Amount	
	REFRESHMENTS, PENSION LAW & RULES COMMITTEE MEETING, 5/16	\$38.28	
	REG., NCTR CONF., 6/8/16 - 6/10/16, COLUMBUS, OH: BURBRIDGE	\$975.00	
	RENTAL, THINKPAD LAPTOPS, CHARTER SCHOOL TRAINING, 5/26/16 - 6/15/16	\$1,205.00	
	SUBSCRIPTION RENEWAL, WALL STREET JOURNAL, 5/20/16 - 5/19/17: MILLER-MAY	\$308.91	
	WORKSTATIONS FOR SUMMER INTERNS	\$889.75	\$10,392.73
ASHFORD, LOIS	REIMBURSE, EMERGING MANAGER'S SUMMIT, 5/23/16 - 5/25/16, CHICAGO, IL	\$46.62	
	PER DIEM, NASP CONF., 6/12/16 - 6/16/16, ATLANTA, GA	\$500.00	
	PER DIEM, IFEBP CONF., 6/27/16 - 6/29/16, LAS VEGAS, NV	\$500.00	
	LESS BALANCE DUE FUND, NASP CONF., 6/12/16 - 6/16/16, ATLANTA, GA	\$(143.91)	\$902.71
ASSOC. OF PUBLIC PENSION FUND AUDITORS	MEMBERSHIP DUES, 1/1/16 - 12/31/16: JURINEK		\$350.00
BATIE, NAOMI	TUITION REIMBURSEMENT, 1 CLASS		\$877.50
BENNETT, SHARENA	PER DIEM, NCTR ADMIN ASSISTANT WORKSHOP, 6/5/16 - 6/7/16, COLUMBUS, OH		\$300.00
BNY MELLON	TREASURY EDGE BANKING FEE, 3/1/16 - 3/31/16	\$1,171.39	
	TREASURY EDGE BANKING FEE, 4/1/16 - 4/31/16	\$971.90	\$2,143.29
BOGFIRE, INC.	DESIGN & LAYOUT, ELECTION POSTERS	\$450.00	
	DESIGN & LAYOUT, NEWSLETTER, SUMMER 2016	\$450.00	
	DESIGN & LAYOUT, E-MAIL POSTCARDS	\$300.00	\$1,200.00
BRADLEY CONSULTING GROUP, INC.	MIS CONSULTING SERVICE, 5/1/16 - 5/31/16		\$29,700.00
CDW DIRECT	APPLE IPAD	\$541.63	
	COMPUTER EQUIPMENT	\$39.62	
	COMPUTER EQUIPMENT	\$153.78	
	COMPUTER EQUIPMENT	\$153.78	
	COMPUTER EQUIPMENT	\$83.30	

## Administrative Expenses

06/01/16 – 06/30/16

Vendor	Description	Amount	
	COMPUTER EQUIPMENT	\$331.80	
	CREDIT, COMPUTER EQUIPMENT	\$(570.32)	\$733.59
CDW-GOVERNMENT	COMPUTER EQUIPMENT	\$619.98	
	COMPUTER EQUIPMENT	\$448.20	\$1,068.18
CHICAGO MESSENGER SERVICE, INC.	DELIVERY SERVICE THRU 6/26		\$474.60
CITRIX ONLINE	CTPF WEBINARS, 6/2/16 - 7/1/16		\$517.20
COMGRAPHIC, INC.	PROCESSING, PENSION CHECKS & ADVICES, 05/2016	\$7,382.03	
	PROCESSING, PENSION CHECKS & ADVICES, 04/2016	\$7,199.94	\$14,581.97
COOK COUNTY CLERK	CERTIFIED COPY OF DEATH CERTIFICATE: M.C.	\$17.00	
	CERTIFIED COPY OF DEATH CERTIFICATE: M.S.	\$17.00	
	CERTIFIED COPY OF DEATH CERTIFICATE: C.H.	\$17.00	
	CERTIFIED COPY OF DEATH CERTIFICATE: J.H.	\$17.00	
	CERTIFIED COPY OF DEATH CERTIFICATE: P.F.	\$17.00	
	CERTIFIED COPY OF DEATH CERTIFICATE: R.M.	\$17.00	\$102.00
COM ED	ELECTRIC SERVICE, 5/6/16 - 6/8/16: SUITE 2600	\$811.42	
	ELECTRIC SERVICE, 5/9/16 - 6/8/16: SUITE 2650	\$121.47	\$932.89
CORKEY'S	LUNCH, TRUSTEE MEETING, 6/23		\$346.70
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA		\$161.00
DATA CONSULTANTS	NETWORK STORAGE		\$39,928.42
DE LA ROSA, YOLANDA	REIMBURSE, RETIREMENT SEMINAR, 2/15		\$16.96
DIRECT ENERGY	ELECTRIC SERVICE, 5/9/16 - 6/7/16: SUITE 2600		\$1,426.27
DIRECTV	SATELLITE RECEPTION, 6/10/16 - 7/9/16		\$16.33
DOW JONES & COMPANY, INC.	WALL STREET JOURNAL PRO, PRIVATE EQUITY, 4/3/16 - 4/2/17: INVESTMENTS		\$1,650.00

## Administrative Expenses

06/01/16 – 06/30/16

Vendor	Description	Amount	
FOSTER, CORNELIUS	REIMBURSE, BREAKFAST, CHARTER SCHOOL TRAINING, 6/8		\$33.43
GAJEWICZ, TOM	REIMBURSE, PRISM CONF., 4/24/16 -4/27/16, AUSTIN, TX		\$838.38
GARVEY'S OFFICE PRODUCTS	OFFICE SUPPLIES	\$1,385.68	
	COFFEE SUPPLIES	\$187.99	
	TRUSTEE SUPPLIES	\$437.15	\$2,010.82
GOVERNMENTAL CONSULTING SOLUTIONS, INC.	LEGISLATIVE CONSULTING, 4/1/16 - 4/30/16	\$5,000.00	
	LEGISLATIVE CONSULTING, 5/1/16 - 5/31/16	\$5,000.00	\$10,000.00
HOLLEMAN, MICHELLE	GRAPHICS & DESIGN, LETTERHEAD	\$360.00	
	GRAPHICS & DESIGN, ELECTION	\$885.00	
	GRAPHICS & DESIGN, PUBLICATIONS	\$2,265.00	
	GRAPHICS & DESIGN, NEWSLETTER, SUMMER 2016	\$900.00	
	GRAPHICS & DESIGN, HEALTH INSURANCE PROJECTS	\$495.00	
	GRAPHICS & DESIGN, RETIREMENT SEMINAR BOOKLET	\$60.00	
	GRAPHICS & DESIGN, EDUCATION & ADVOCACY PROJECTS	\$1,830.00	
	GRAPHICS & DESIGN, FORMS & SUPPLIES	\$960.00	\$7,755.00
HUMPHREY, ALICIA	TUITION REIMBURSEMENT, 1 CLASS		\$76.15
ICE MILLER , LLP.	TRIBUNE PER CAPITA, THRU 4/30/16		\$13.64
INTL BUSINESS MACHINES CORP.	BUSINESS CONTINUITY SERVICE, 6/1/16 - 6/30/16		\$2,341.00
ILLINOIS CPA SOCIETY	MEMBERSHIP DUES, 7/1/16 - 6/30/17: JURINEK		\$315.00
IMPACT NETWORKING, LLC.	COPIER SUPPLIES		\$19.50
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 5/1/16 - 5/31/16		\$685.89
JACOBS, BURNS, ORLOVE & HERNANDEZ	LEGAL SERVICES, 3/1/16 - 3/31/16		\$23,213.66
JANKOWSKI, MATT	REIMBURSE, CHANGE MANAGEMENT CONF., 5/15/16 - 5/18/16, DALLAS, TX		\$2,685.60



## Administrative Expenses

06/01/16 – 06/30/16

Vendor	Description	Amount	
KELSEN, ANDREW	REIMBURSE, PANTHEON ANNUAL MEETING, 6/14/16 - 6/16/16, NEW YORK, NY	\$368.95	
	REIMBURSE, CAB FARES, OFF-SITE MEETINGS, CHICAGO, IL	\$21.75	\$390.70
LEXISNEXIS	MEMBER INFORMATION SEARCH, 5/1/16 - 5/31/16		\$214.00
LOPUSHONSKY, MICHAEL	REIMBURSE, MILEAGE, CPS CANVASSING PROJECT, MAY 2016		\$9.34
MACZ, EDUARDO	REIMBURSE, BREAKFAST, CHARTER SCHOOL TRAINING, 6/7/16 - 6/10/16		\$133.72
MILLER-MAY, ANGELA	REIMBURSE, NASP CONF., 6/13/16 - 6/15/16, ATLANTA, GA	\$178.01	
	REIMBURSE, CAB FARES, OFF-SITE MEETINGS, CHICAGO, IL	\$8.00	
	REIMBURSE, CAB FARES, OFF-SITE MEETINGS, CHICAGO, IL	\$8.00	\$194.01
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		\$2,056.08
NORTH SHORE PRINTERS, INC.	EMPLOYER REPORTING SYSTEM TRAINING	\$1,182.00	
	ELECTION POSTERS	\$1,414.42	
	ELECTION COVER LETTERS	\$308.00	
	CREDENTIAL ELECTION SHEETS	\$154.00	
	POPULAR ANNUAL FUND REPORT	\$1,181.00	
	BUSINESS CARDS	\$169.00	
	WINDOW ENVELOPES	\$590.00	\$4,998.42
PRIME TIME SPORTS, LLC.	CONVERTER BOX	\$79.00	
	HD RECEIVER	\$159.00	
	REPAIR & INSTALL DIRECT TV SYSTEM	\$267.00	\$505.00
REHAK, JAY C.	REIMBURSE, MEDIATION HEARING, NORTHERN TRUST BANK, 6/1	\$28.94	
	REIMBURSE, OPAL REAL ESTATE SUMMIT, 3/28/16 - 3/31/16, MIAMI, FL	\$637.69	\$666.63
ROSS ARONSTAM & MORITZ, LLP.	DV REALTY TRAIL, 5/1/16 - 5/31/16	\$186.07	
	DV URBAN TRIAL, 3/2/16 - 4/14/16	\$454.19	\$640.26

## Administrative Expenses

06/01/16 – 06/30/16

Vendor	Description	Amount	
REILLY, MARY SHARON	REIMBURSE, OPAL REAL ESTATE SUMMIT, 3/28/16 - 3/31/16, MIAMI, FL		\$1,504.00
SEGAL COMPANY	ACTUARIAL SERVICES, 4/1/16 - 4/30/16	\$7,400.00	
	HEALTH INSURANCE CONSULTING, RENEWAL PROCESS, 12/28/15 - 4/8/16	\$3,095.00	\$10,495.00
SCHILDGEN, RENEE	REIMBURSE, NAPPA CONF., 6/21/16 - 6/24/16, NEW ORLEANS, LA		\$881.65
SHI INTERNATIONAL CORP.	EXAGRID SERVICE & SUPPORT, 6/5/16 - 6/4/17	\$3,998.89	
	MCAFFEE ANTI-VIRUS RENEWAL, 5/10/16 - 5/9/17	\$2,134.78	
	VERITAS BACKUP & MAINTENANCE, 5/28/16 - 5/27/17	\$5,715.96	
	VMWARE MAINTENANCE & SUPPORT, 6/6/16 - 6/5/17	\$5,764.00	
	E-MAIL ARCHIVE RENEWAL, 4/17/16 - 4/16/17	\$1,928.75	\$19,542.38
SQUARED E CONSULTANTS, LLC.	QUALITY TEAM TRAINING, 5/2/16 - 6/14/16		\$4,900.00
STAPLES BUSINESS ADVANTAGE	OFFICE SUPPLIES		\$279.90
SWORD & SHIELD ENTERPRISE SECURITY	PARTIAL PAYMENT, SYSTEM & DATA SECURITY TEXTING, 4/30		\$37,093.00
TEGEGNE, SARON	REIMBURSE, GFOA CONF., 5/22/16 - 5/25/16, TORONTO, CANADA		\$1,518.45
TKOS II, LLC.	RENT, 6/1/16 - 6/30/16, SUITE 2600	\$78,317.67	
	RENT, 5/1/16 - 5/31/16, SUITE 2650	\$10,691.00	
	TENANT SERVICES, MAY 2016	\$1,571.96	\$90,580.63
UMBLES, JACQUELINE	REIMBURSE, IABC WORLD CONF., 6/4/16 - 6/9/16, NEW ORLEANS, LA		\$1,698.29
UNISHIPPERS	DELIVERY SERVICE THRU 6/27		\$41.18
UNIVERSAL INFORMATION SERVICES	ELECTRONIC MEDIA SERVICES, 1/1/16 - 1/31/16	\$134.40	
	ELECTRONIC MEDIA SERVICES, 2/1/16 - 2/29/16	\$163.20	\$297.60
VEGA, CECILIA	REIMBURSE, NCTR ADMIN. ASSISTANT WORKSHOP, 6/5/16 - 6/7/16, COLUMBUS, OH		\$77.82
VISION MAI, LLC.	LEGISLATIVE CONSULTING, 6/1/16 - 6/30/16		\$6,008.33
XO COMMUNICATIONS	MONTHLY INTERNET SERVICE, 5/23/16 - 6/22/16		\$1,147.59

## Administrative Expenses

06/01/16 – 06/30/16

Vendor	Description	Amount
YEBOAH, JR., KWASI	REIMBURSE, MILEAGE, OFF-SITE MEETING, 6/15/16, WAUKEGAN, IL,	\$42.52
<b>PHYSICIANS, DISABILITY APPLICANTS</b>		
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, M.S. BY DR. PANG	\$650.00
	EVAL & REPORT, J.H. BY DR. UNGER	\$650.00
	EVAL & REPORT, G.S BY DR. CHIEN	\$650.00
	EVAL & REPORT, S. W. BU DR. CHIEN	\$650.00
	EVAL & REPORT, G.S. BY DR. UPADHYAY	\$650.00
	EVAL & REPORT, S.W. BY DR. UPADHYAY	\$650.00
RECORD COPY SERVICES	MEDICAL RECORDS, F.H. BY DR. LANG	\$89.75
	MEDICAL RECORDS, R.C. BY DR. FARBSTEIN	\$178.75
	MEDICAL RECORDS, M.J. BY DR. ALTER	\$158.35
	MEDICAL RECORDS, S.C. BY DR. DEWDNEY	\$277.75
	MEDICAL RECORDS, K.E. BY DR. GUPTA	\$113.75
		<u>\$4,718.35</u>
		\$352,062.37
<b>REIMBURSEMENT TO FUND</b>		
6/1/16 - 6/30/16		
ASHFORD, LOIS	IPPFA CONF., 5/2/16 - 5/7/16, EAST PEORIA, IL (CHECK NO. 3230 DATED 6/6/2016)	\$445.00

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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 eleven months ending May 31, 2016, with the recommendation that it be approved and printed in the proceedings of this meeting.

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

	<b>Prelim 5/31/2016</b>	<b>Prelim 6/30/2015</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 348,839,759	\$ 1,013,197,930
Prepays:		
Insurance-Workers Comp/Business Policy	73,741	13,815
	<u>73,741</u>	<u>13,815</u>
Receivables:		
CPS Required Contribution	684,285,861	12,145,000
State of Illinois	12,105,000	10,363,007
Employee	24,657,930	18,307,057
Accrued investment income	35,681,403	29,577,957
Participating teachers' accounts for contributions	4,428,781	4,385,374
Other receivables	2,355,642	5,235,433
	<u>763,514,617</u>	<u>80,013,828</u>
Investments, at fair value:		
Equity	5,573,628,689	6,061,415,426
Public REITs	257,692,753	254,839,912
Bonds	2,007,743,204	1,963,740,721
Hedge Fund	28,361,992	36,010,127
Infrastructure	231,918,640	197,067,994
Real estate	815,642,904	848,185,633
Private equity	286,165,730	314,350,916
	<u>9,201,153,912</u>	<u>9,675,610,729</u>
Fixed assets	1,351,388	1,004,430
<b>TOTAL ASSETS</b>	<u>10,314,933,417</u>	<u>10,769,840,732</u>
<b>LIABILITIES</b>		
Administrative/accounts payable	73,109,420	58,173,256
<b>TOTAL LIABILITIES</b>	<u>73,109,420</u>	<u>58,173,256</u>
Net Positions available for benefits	<u>10,241,823,997</u>	<u>10,711,667,476</u>

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

**STATEMENT OF CHANGE IN PLAN POSITIONS**

	<b>INTERIM</b>	
	<b>Month Ending 5/31/2016</b>	<b>12 Months Ending 6/30/2015</b>
<b>ADDITIONS:</b>		
Employer:		
State of Illinois	\$ 12,105,000	\$ 62,145,000
CPS underfunded contributions	-	-
Federal funds-CPS	-	15,081,189
Employer data/cash	857,037	943,946
CPS Required Contribution	687,965,000	631,440,811
	<u>700,927,037</u>	<u>709,610,946</u>
Employee:	173,970,702	191,098,507
Investment income:		
Interest	63,422,724	93,671,751
Dividends	151,596,569	155,466,372
Securities lending (net)	4,146,762	(17,725,693)
Realized gains (losses)	115,308,076	636,294,192
Unrealized gains (losses)	(311,838,085)	(449,075,263)
Miscellaneous Investment income	2,308,395	1,001,561
	<u>24,944,441</u>	<u>419,632,920</u>
Miscellaneous Other	46,846	251,796
<b>TOTAL ADDITIONS</b>	<u>899,889,026</u>	<u>1,320,594,169</u>
<b>DEDUCTIONS:</b>		
Refunds	27,623,286	23,879,797
Pension benefits	1,232,607,108	1,304,494,978
Death benefits	3,442,884	3,192,632
Health insurance	61,341,565	79,316,153
Investment advisory & custodial	34,250,730	38,022,875
Administrative & miscellaneous	10,466,935	11,692,316
<b>TOTAL DEDUCTIONS</b>	<u>1,369,732,508</u>	<u>1,460,598,751</u>
<b>NET INCREASE (DECREASE)</b>	(469,843,482)	(140,004,582)
Net assets available for benefits at beginning of year	<u>10,711,667,479</u>	<u>10,851,672,058</u>
Net positions available for benefits at end of period	<u>10,241,823,997</u>	<u>10,711,667,476</u>

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

### Administrative & Investment Expense Analysis

	Prelim Ending 5/31/2016	Budget YE 2016	% of Budget To Date	Year Ending 6/30/2015	Year Ending 6/30/2014
Salaries	\$ 5,954,210	\$ 6,811,823	87%	\$ 6,201,439	\$ 5,249,315
Actuary Fees	81,400	102,800	79%	86,400	114,000
Audit - Administrative	155,000	166,785	93%	146,632	135,000
Audit - Non Administrative	-	-	-	-	44,200
Banking Fees	58,685	72,108	81%	78,246	54,734
ADP Comprehensive Staff Payroll Services	60,578	67,200	90%	17,835	8,035
Professional Service- NON IT	92,783	309,000	30%	73,287	31,112
Data Processing Expense	49,385	50,000	99%	43,113	47,675
Election Expense	184,017	220,225	84%	43,910	74,132
Employee's Health Insurance	965,649	1,226,578	79%	995,809	915,845
Field Services/Pension Rep	74,981	65,000	115%	31,554	53,281
Health Insurance Consulting	41,265	132,500	31%	106,301	15,171
Insurance Premiums	59,751	48,600	123%	44,066	47,384
Legal Fees	283,302	566,000	50%	453,000	346,502
Legislative Expense	121,399	142,100	85%	129,471	144,546
Maintenance of Equipment, Systems, Software and Support	125,001	209,500	60%	185,433	161,035
Medical Fees	36,496	44,700	82%	44,483	46,480
Office Forms and Supplies	42,743	72,000	59%	57,567	64,378
Office Rent and Utilities	986,051	1,054,050	94%	989,862	986,576
Postage and Delivery	200,638	210,000	96%	193,709	197,799
Publications/Communication	189,156	169,000	112%	410,257	387,858
System Consulting - IT	422,745	450,000	94%	477,619	458,048
System Consulting- Health Insurance	-	-	0%	-	15,936
System Consulting - Accounting/Compliance	-	-	0%	-	99,969
System and Data Security	-	68,000	0%	-	-
Trustee Expenses	66,044	110,000	60%	95,111	95,999
Employee Tuition Reimbursement	14,003	10,000	140%	12,356	1,151
Training/Educ. Conf.	64,158	71,605	90%	64,384	36,066
Miscellaneous	137,495	105,400	130%	161,377	90,710
<b>Total Administrative Budget</b>	<b>\$ 10,466,935</b>	<b>\$ 12,554,974</b>	<b>83%</b>	<b>\$ 11,143,222</b>	<b>\$ 9,922,936</b>
Custodial	\$ 767,159	\$ 708,520	108%	\$ 635,643	\$ 602,500
Consulting	553,611	599,000	92%	591,475	566,580
Manager Fees	32,566,343	39,344,501	83%	36,052,416	37,670,848
Fees for Foreign Exchange and Real Estate	363,617	1,655,499	22%	730,094	2,238,171
<b>Total Investment</b>	<b>\$ 34,250,730</b>	<b>\$ 42,307,520</b>	<b>81%</b>	<b>\$ 38,009,628</b>	<b>\$ 41,078,099</b>
Fixed Assets (cost)	\$ 63,857	\$ 140,600	45%	\$ 60,025	\$ 134,530
Leasehold Improvement	283,101	200,000	142%	-	-
<b>Total Capital Expenditures</b>	<b>\$ 346,958</b>	<b>\$ 340,600</b>	<b>102%</b>	<b>\$ 60,025</b>	<b>\$ 134,530</b>

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

**Motion to Approve Settlement as Recommended by Mr. Josephson, Approved**

Ms. Padilla made a motion, seconded by Ms. Eshoo, to approve the settlement recommended by Mr. Josephson, as discussed in Executive Session. The motion passed unanimously.

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**REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS**

**Approval of Disability Pensions**

Ms. Mary Cavallaro, Chief Benefits Officer, reviewed the disability pension application and stated that the applicant has met the statutory conditions for approval of benefits.

**Motion to Approve Disability Report, Approved**

Dr. Pilditch made a motion, seconded by Ms. Eshoo, to approve the disability pension applicants as presented at the July 14, 2016, Board meeting. The motion passed unanimously.

**Application for Pensions**

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

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

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

**OPTIONAL SERVICE RETIREMENT PENSIONS GRANTED****06/01/2016 through 06/30/2016**

<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>
COLLIN, CARLA M	COCKRELL CPC	06-01-2016	8.44	04-26-2016	8,517.36
* FERGUSON, ORA	EDUC GENERAL	06-01-2016	28.83	04-03-2016	58,340.40
* GUNDERSON, DONALD JOSEPH	HIGGINS COMM ACAD	06-01-2016	35.04	04-01-2016	63,484.08
* HOLLOWAY, ETTA	SPEC SVCS SUP	06-01-2016	25.23	04-17-2016	49,912.56
* KAUR, SATWINDER	EDUC GENERAL	06-01-2016	8.72	03-06-2016	3,664.20
KERKE, HATTIE L	O'TOOLE	06-01-2016	32.80	06-01-2016	27,114.00
KING, KAREN MARIE	PERSPECTIVES	06-01-2016	21.46	06-21-2015	37,428.12
* KREBS CHELETTE, URSULA	EDISON	06-01-2016	34.20	05-01-2016	62,930.76
LAWSON, JURETHA	PICCOLO ELEMENTAR	06-01-2016	10.06	05-28-2016	17,009.88
* LAWSON, LUANN	MURRAY LANG ACAD	06-01-2016	16.06	04-17-2016	30,731.76
* LITTLE, PATRICIA A	PARKER COMM ACAD	06-01-2016	21.98	09-06-2015	30,125.04
* LOVE, PHYLLIS RUTH	NEIL	06-01-2016	33.51	03-20-2016	65,469.00
MCCLOSKEY, WILLIAM PARK	SPEC SVC IN/A	06-01-2016	7.61	05-23-2016	10,300.80
MONTALVO, AMELIA E EUGENIA	EDUC GENERAL	06-01-2016	19.05	05-28-2016	17,263.44
* MOORE, PATSY	EARLE	06-01-2016	17.47	05-01-2016	33,968.40
PLEASANT-GIBSON, PAMELA					
* JEAN	BASS	06-01-2016	32.30	05-15-2016	50,621.04
* ROBINSON, ANNETTE MARIE	HEARST	06-01-2016	31.62	05-01-2016	57,639.36
SHAHEIN, JACQUELINE	STEVENSON	06-01-2016	12.62	12-22-2015	23,189.40
* SHINNICK, CHARLES SULLIVAN	WELLS HS	06-01-2016	18.18	05-29-2016	34,059.84
SKOGSBERG, TERESA	REILLY	06-01-2016	6.40	12-23-2015	7,203.48
* WILLIS, CHARMAINE LYNN	SHOOP	06-01-2016	21.86	05-15-2016	41,249.64
* WILSON, LLOYD C	SUB TEACHER POSTAL	06-01-2016	10.99	04-19-2013	8,247.36

<b>Count of Pensions:</b>	<b>22</b>
<b>Total Pensions:</b>	<b>738,469.92</b>
<b>Average Pension:</b>	<b>33,566.81</b>
<b>Average Service Years:</b>	<b>20.66</b>



**PENSIONS FINALIZED****6/01/2016 through 06/30/2016**

<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>
ALEXANDER, KATHY ANN	SPEC SVCS SUP	07-01-2015	20.98	06-2016	41,574.12
ALPERN, RONALD STUART	EARNER SUPPORT	08-03-2015	41.41	06-2016	73,570.44
ARCOS, TERRI LYNN BANKS-MARSHALL, SADIE LOUISE	BURR	12-01-2015	20.32	06-2016	36,023.88
BARILLAS, SONIA ISABEL	BASS	10-01-2015	26.44	06-2016	51,390.36
	AMUNDSEN H S	07-01-2016	26.96	06-2016	55,672.92
BERCOVITZ, TERRY BRUCE	EDUC GENERAL	07-01-2015	14.23	06-2016	29,230.68
BOCHNER, MICHAEL GARRETT	CHAVEZ	07-01-2015	22.37	06-2016	37,961.16
BOOTHROYD, HILDA ARLENE	SCHUBERT	07-01-2015	20.96	06-2016	44,344.92
BOYD HOUSE, ROSEMARY	ERICSON	03-01-2016	28.83	06-2016	41,323.44
BROWN, DUSHON ANGELA	EDUC GENERAL	05-02-2016	30.42	06-2016	75,222.24
BUENDING, MAUREEN THERESE	CHRISTOPHER	07-01-2015	20.47	06-2016	45,018.72
CAMPBELL-OWENS, DIANE	LOVETT	07-01-2015	29.72	06-2016	42,464.40
COLEMAN, GERTRUDE GRACE	GAGE PARK H S	10-01-2015	26.61	06-2016	53,812.68
COOPER, LINDA	EDUC GENERAL	07-01-2015	34.12	06-2016	66,511.20
D'AGOSTINO, JEANNIE LUKE	EDISON	08-03-2015	37.35	06-2016	66,549.60
D'ANDRADE, CAROL BERMAN	EDUC GENERAL	08-03-2015	12.13	06-2016	19,321.68
EVANS, REGINALD E	HARLAN COMM ACAD	08-03-2015	21.09	06-2016	62,643.60
FITZGIBBONS, SUZANNE MARIE	GALLISTEL LANG AC	10-01-2015	21.85	06-2016	46,342.80
GIBSON, PAMELA ROCHELLE	EARLE	08-03-2015	35.59	06-2016	73,340.16
GOMEZ, ELENA ALMA	HANSON PARK	07-01-2015	36.10	06-2016	70,233.24
GRIFFIN, MARYANN	SPEC SVCS SUP	08-03-2015	37.53	06-2016	66,549.60
HANNAH, BILLY J	EDUC GENERAL	07-01-2015	30.55	06-2016	59,762.88
HARRIS, BRUCE LEON	SULLIVAN H S	07-01-2015	31.19	06-2016	63,422.40
HERSEY, DAVID	CHICAGO AGR H S	09-01-2015	30.13	06-2016	58,784.76
HINES-LITTLE, VELDA SARITA	EDUC GENERAL	08-03-2015	16.74	06-2016	28,574.64
JAMES, SANDRA MARIE	TWAIN	08-03-2015	38.52	06-2016	124,215.72
JOHNSON, YOLANDA ANNETTE	EBERHART	08-03-2015	36.18	06-2016	59,388.24
KELLMAN, APRIL H	LINCOLN PARK H S	12-01-2015	13.72	06-2016	27,668.16
LEXBY, CAROL BETH	HAMILTON	07-01-2015	25.94	06-2016	52,111.80
LIPSON, SUSAN MURIEL	EDUC GENERAL	08-03-2015	21.46	06-2016	29,335.92

LOPEZ, SILVIA	TALCOTT	08-03-2015	35.98	06-2016	86,843.04
LOWENTHAL, IRA MORRIS	LAWNDALE COMM ACA	09-01-2015	31.58	06-2016	55,449.48
MASON, ALMA PATRICIA	ELLINGTON	08-03-2015	19.39	06-2016	36,922.92
MATTHEWS, ANN ELIZABETH	SIMEON CAREER ACA	07-01-2015	22.14	06-2016	45,556.92
MCKINNEY, MELVIN	ROBESON H S	07-01-2015	13.05	06-2016	24,577.20
MORENO, OFILIA	SPEC SVCS SUP	10-01-2015	20.85	06-2016	38,921.52
MYRICK, AIRETTA	SPEC SVCS SUP	07-01-2015	30.83	06-2016	65,350.56
NUNEZ, MARGARITA	COOPER	08-01-2015	20.97	06-2016	31,017.84
PACHECO, JEANETTE DELGADO	LYON	08-03-2015	34.00	06-2016	66,546.48
PASSAGLIA, LESLIE JAN	SCHURZ H S	07-01-2015	22.13	06-2016	44,106.72
PERETZ, JONA	EDGEBROOK	07-01-2015	12.59	06-2016	23,827.20
PERRY, PHILLIP CRAIG	CURIE METRO H S	08-03-2015	32.39	06-2016	107,179.20
RADFORD, CLAUDETTE	CURTIS	09-01-2015	33.54	06-2016	68,227.68
RIDDLE, LORNA JOYCE	SPEC SVCS SUP	08-03-2015	27.67	06-2016	61,890.84
ROBINSON, MAUDE FELICIA	FOSTER PARK	08-03-2015	24.13	06-2016	43,859.64
ROBINSON, PAMELA JOYCE	SPEC SVCS SUP	07-01-2015	30.71	06-2016	65,055.36
ROGERS, MARCIA ANN	CHICAGO AGR H S	07-01-2015	29.08	06-2016	62,715.96
RUBIN, HINDA FREDA	SPEC SVCS SUP	09-01-2015	28.43	06-2016	51,772.20
SCALA, PAMELA LEE	CHICAGO ACADEMY	07-01-2015	21.70	06-2016	54,860.04
SCARLETT, DAWN MILLER	MT VERNON	08-03-2015	24.63	06-2016	69,020.16
SHAHEIN, JACQUELINE	STEVENSON	06-01-2016	12.62	06-2016	23,189.40
SHANKS, MARILYN FAYE	EDUC GENERAL	11-02-2015	28.59	06-2016	44,752.20
SOTOMAYOR, NORMA IRIS	MOOS	08-03-2015	21.04	06-2016	42,833.28
SYLVESTER, LORRAINE ANN	EBERHART	12-01-2015	22.34	06-2016	44,146.80
TERRY, CHERYL D.	EDUC GENERAL	07-01-2015	6.31	06-2016	5,791.68
TOLEDO, NILDA AMELIA	GREELEY	08-03-2015	34.81	06-2016	70,710.48
TROCK, JOHN ROBERT	SEWARD	07-01-2015	22.70	06-2016	48,095.76
TURNER, NORA DEAN	RAND H.S.	08-03-2015	39.94	06-2016	69,258.00
WAGNER, MARY ELIZABETH	BYRNE	10-01-2015	29.11	06-2016	61,616.76
WEBB, JUNE	EDUC GENERAL	07-01-2015	14.66	06-2016	28,392.24

WHITFIELD, APRIL SUE	SPEC SVCS SUP	08-03-2015	25.17	06-2016	55,831.80
WILLIAMS, LOUIS LEE	BLACK MAGNET	09-01-2015	29.64	06-2016	53,688.36
WILSON, LLOYD C	SUB TEACHER POSTAL	06-01-2016	10.99	06-2016	8,247.36
YAVITCH, JANET KACZOR	YATES FRAZIER INTL BACCL	07-01-2015	24.40	06-2016	46,322.28
YOUNG, JOANNE	MAG SCH	08-03-2015	30.29	06-2016	63,756.12

<b>Count of Pensions:</b>	<b>65</b>
<b>Total Pensions:</b>	<b>3,372,699.84</b>
<b>Average Pension:</b>	<b>51,887.69</b>
<b>Average Service Years:</b>	<b>25.82</b>
	<b>25.82</b>

## RECIPROCAL RETIREMENT PENSIONS

06/01/2016 through 06/30/2016

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
CLARK, ELLEN MARIE	EDUC GENERAL	06-01-2016	28.00	02-22-2016	58,148.04
ELLISON, BRITT L		06-01-2016	1.50	09-01-2015	1,142.52
FRANK, GARRY RICHARD	STEINMETZ A C	06-01-2016	14.65	01-01-2016	24,020.64
KAPOOR, MARIA ELENA	SPEC SVCS SUP	06-01-2016	8.45	10-10-2014	12,952.08
* MARK, MARY B	SPEC SVCS SUP	06-01-2016	21.67	04-08-2016	48,985.80
ROBERTS, ANGELIA MARIE	SUB POSTAL SERVICE	06-01-2016	13.44	01-01-2016	14,968.92
* SMITH, RITA P	CORKERY	06-01-2016	17.05	07-21-2012	22,308.72
* WILLIAMS, RENEE LYNN	LAWNDALE COMM ACA	06-01-2016	21.71	01-10-2016	40,753.20
* WRIGHT, KATHY A	NEW MILL SCH OF HL	06-01-2016	5.76	03-10-2016	6,574.56
TAYLOR, JANET G	GOLDBLATT	06-01-2015	9.20	05-26-2015	7,266.72

<b>Count of Pensions:</b>	<b>9</b>
<b>Total Pensions:</b>	<b>229,854.48</b>
<b>Average Pension:</b>	<b>25,539.39</b>
<b>Average Service Years:</b>	<b>14.69</b>

\* Denotes preliminary pension

**SURVIVORS PENSIONS****06/01/2016 through 06/30/2016**

<b>Name of Member</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
DUDOVITZ, ELSIE <i>(WIFE OF MAYER B DUDOVITZ)</i>	06-01-2016	37.00	02-01-2016	32,326.92
HARTER, RICHARD G <i>(HUSBAND OF MARY M HARTER)</i>	06-01-2016	36.30	05-01-2016	29,363.76
KELLER, HAZEL J. <i>(WIFE OF DENNIS KELLER)</i>	06-01-2016	41.20	04-01-2016	31,094.64
LINSTER, RUTH M. <i>(WIFE OF FRANK JOSEPH LINSTER)</i>	06-01-2016	10.57	04-01-2016	12,259.56
MURRAY, JAMES J. <i>(HUSBAND OF MARIANNE O MURRAY)</i>	06-01-2016	31.20	02-01-2016	29,140.80
RICHARDS, EDITH V <i>(WIFE OF EUGENE J RICHARDS)</i>	06-01-2016	1.00	11-01-2015	583.44
ROJEK, LEO G <i>(HUSBAND OF MICHAELINE M ROJEK)</i>	06-01-2016	42.00	04-01-2016	36,016.68
ROYSTER, LENA R. <i>(WIFE OF OSBORNE LEE ROYSTER)</i>	06-01-2016	27.40	04-01-2016	27,528.48
SETZE, MARILYN <i>(WIFE OF LEONARD A SETZE)</i>	06-01-2016	13.00	04-01-2016	14,580.84
STANLEY, WILLIAM R. <i>(HUSBAND OF NANCY E STANLEY)</i>	06-01-2016	23.80	03-01-2016	10,537.08
WILLIAMS, HERBERT S <i>(HUSBAND OF LOUELLA M WILLIAMS)</i>	06-01-2016	15.00	05-01-2016	15,321.72
WILLIAMS, HARVEY <i>(HUSBAND OF DEBOREE DELORES WILLIAMS)</i>	06-01-2016	28.57	04-01-2016	28,034.64
WYATT, ROBERT S <i>(HUSBAND OF GLENDA S WYATT)</i>	06-01-2016	4.95	04-01-2016	2,988.00

<b>Count of Pensions:</b>	<b>13</b>
<b>Total Pensions:</b>	<b>269,776.56</b>
<b>Average Pension:</b>	<b>20,752.04</b>
<b>Average Service Years:</b>	<b>24.00</b>

**CANCELATION OF PENSIONS****06/01/2016 through 06/30/2016**

<b>Name of Member</b>	<b>Reason</b>	<b>Type of Pension</b>	<b>Rate of Pension</b>	<b>Date Cancelled</b>
LITTLE KALIL A	EXCEED AGE LIMIT	SURVIVORSHIP - STEP RATE	300.00	06-30-2016

**SUMMARY OF PENSIONS GRANTED****06/01/2016 through 06/30/2016**

<b>Type of Retirement Pension</b>	<b>At this Meeting</b>	<b>Total Approved this Fiscal Year</b>
PENSIONS	22	630
RECIPROCAL	9	241
SURVIVOR	13	232
REVERSIONARY	0	4
Total:	44	1,107
FINALIZED	65	501

## 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

06/01/2016 through 06/30/2016

Deceased	Beneficiary	Amount
ALLISON, LYLE C	NANCY LORENE ALLISON	5,000.00
BARSHOP, LINDA LOUISE	JOHN B PETRULIS	2,500.00
BATTIEST, BETTIE J	MARY L CANNON	1,666.66
BOONE, CLIFTON R	HAZEL BOONE	5,000.00
BRADFORD, MARY A	RAPHAEL BRADFORD	1,075.15
CAMPBELL, WILLIAM	WILLIAM E CAMPBELL	5,000.00
CANTRALL, JUDITH	PAUL R KOLAR	2,500.00
	JANET M TOTTEN	2,500.00
CAREY, OMAR E	BEULAH C HORTON	5,000.00
CARLSON, LINDA	HAROLD E CARLSON	5,000.00
CHANDLER, LUCY J	YVETTE C STEPHENS	2,500.00
COBIN, SUSAN A	DAVID R BROWN	1,500.00
	LUKE R VAN MARTER- BROWN	1,000.00
	SARA B BROWN	1,500.00
CRUZ, BRIDGET M	CTPF (TO OFFSET OVRPYMT)	5,000.00
DANIELS, SIDNEY R		
	YVONNE H. FEGAN	1,430.71
DIXON, MARY B		
	KELLY A DIXON	2,500.00
EINWECK, RITA		
	ROBERT EINWECK	2,500.00
ESPAD DE VELAZQUEZ, JUANA MIRIAM		
	JOSE VELAZQUEZ	5,000.00
FONT, PLUTARCO E		
	IVONNE F PEREZ	5,000.00
GALBREATH, CLARA L		
	TONY YETTE	1,000.00
GARCIA, ELSA G		
	IVAN J GARCIA	5,000.00

GILES, MARTHA F	WILLIAM GILES	2,500.00
GLAZIER, JOHN J	MARIE T GLAZIER	5,000.00
HAINES, RALPH R	NINA E HAINES	5,000.00
HARRISON, RICHARD	ELAINE J HARRISON	5,000.00
HERZOG, SHARON	MICHAEL E HERZOG	2,500.00
JACHEC, JULIA A	MARY ELLEN JACHEC	166.67
JONES, RUBY	COLLETTE ROXANNE WAFER	1,000.00
	RODERICK WAFER	1,000.00
KRUIZENGA, LORRAINE	LEONARD KRUIZENGA	2,500.00
	LAUREL A KRUIZENGA	2,500.00
LECUYER, CAROL M	CARLA A SEGO	1,250.00
	LYNN C ALMGREN	1,250.00
LEGG, ETHEL C	THOMAS E LEGG	2,500.00
	CHARLOTTE A MILLER	2,500.00
LENDABARKER, DOROTHY M		
	DOROTHY LENDABARKER TRUST	5,000.00
LLOYD, SARAH W	VIRGINIA LLOYD	5,000.00
LOFTON, JOYCE M	WILLIAM V. LOFTON	5,000.00
MATTHEWS, JOHN THOMAS	MARGUERITE BRATSAKIS MATTHEWS	5,000.00
MCBARRON, COLETTE L	JOHN MCBARRON	1,666.67
MCCLOSKEY, MARY LOU	THE MCCLOSKEY TRUST	5,000.00
MCKINLEY, LADY DIANE	JEANNE CONLEY	5,000.00
NUNEZ, LUE ELLEN	CATHY HOWARD	2,500.00
	WANDA J. JOHNSON	2,500.00
O'CONNOR, ELIZABETH	THOMAS J O'CONNOR	5,000.00
PAYTES, GERTRUDE H	ANTONIO G PAYTES	2,500.00
	MICHELLE R THOMPSON	2,500.00
PETERSON, MARY ANN	MARTHA SCHULTZ	5,000.00
ROBINSON, HATTIE M	WILLIE O ROBINSON	5,000.00
ROVNER, RUTH	MARCY R EWERT	1,666.66
SCOTT, MARY H	RENEE SHOLES	2,500.00
	REGINALD M SHOLES	2,500.00
SHAVEL, LAVERNE	ROSS ALAN SHAVEL	2,500.00
SMITH, SIBYL AMARYLLIS	KLAUDIA M SMITH	2,500.00
STEVENS, EILEEN	DANIEL C. STEVENS	1,650.00
TALLEY, MARIAN W	CTPF (TO OFFSET OVRPYMT)	1,761.61
	DONALD TALLEY	1,619.20
WALDERON, JEAN	CATHERINE L GIBSON	5,000.00
WEBSTER, EUNICE T	PATRICE WEBSTER REYNOLDS	5,000.00
WHITE, WILLIE JAMES	LUCINDA DOLES WHITE	5,000.00
WILLIAMS, DEBOREE DELORES	CHANTE SPANN	1,666.66
YUHAS, JUNE M	STEVE A YUHAS	5,000.00
		<b>\$198,869.99</b>

**REFUND OF CONTRIBUTIONS**

LOGGINS, RUTH A	KENNETH W. LOGGINS	5,876.86
O'KELLEY, REGINALD CURTIS	LATONIA SIMELTON	14,888.28
PARNELL, ROSEMARY	ROSEMARY PARNELL ESTATE	79,909.67
PRANGE, PAULETTE A	EVANGELINE POWER	3,959.53
VELASQUEZ, DENISE F	JEANETTE KYLE	6,091.94
WEINER, ANDREW M	MICHAEL R WEINER	270.02
	LISA M WEINER	270.02
		<b>\$111,266.32</b>
<b>GRAND TOTAL OF ALL DEATH BENEFITS</b>		<b>\$310,136.31</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. In support of these claims, the committee reported that:

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

**06/01/2016 through 06/30/2016****2.2 Excess Contributions**

HIONIS, MICHAEL JAMES . . . . .	6,859.19
MURPHY, SHARON MARIE . . . . .	5,531.45
SHEPARD, JANICE TUCKER . . . . .	4,804.34
SPURLARK, AURELIA . . . . .	4,776.04
<b>TOTAL 2.2 EXCESS CONTRIBUTIONS</b>	<b>21,971.02</b>



**Contract Overpayment**

BRUTI, MAGDA . . . . .	3,964.28
COLSON, WILLIAM R. . . . .	3,115.72
ESPOSITO, DENISE MARIE . . . . .	4,076.14
JOHNSTON, KATHLEEN . . . . .	16.93
KING, KAREN MARIE . . . . .	1,018.57
KREBS CHELETTE, URSULA . . . . .	12,046.23
MARK, MARY B. . . . .	2,026.37
MILLER, YOLANDA . . . . .	3,220.69
MONTALVO, AMELIA E EUGENIA . . . . .	533.02
MORLEY, MARY PHILOMENA . . . . .	3,196.94
REIST JONES, BERNICE STEPHANIE . . . . .	3,337.04
ROBINSON, ANNETTE MARIE . . . . .	9,717.13
VEGA-COLUNGA, LYDIA . . . . .	16.10
VOCAL, OSCAR . . . . .	3,707.74
<b>TOTAL CONTRACT OVERPAYMENT</b>	<b>49,992.90</b>

**Contract Refund**

PACHECO, JEANETTE DELGADO . . . . .	2,547.95
<b>TOTAL CONTRACT REFUND</b>	<b>2,547.95</b>

**Excess Contributions**

D'ANDRADE, CAROL BERMAN . . . . .	56.47
GERSTEIN, WILLIAM D . . . . .	7.65
HEYWOOD, CYNTHIA LOU . . . . .	39.86
JONES, ESSIE M. . . . .	126.92
LEBER, JOAN MARIE . . . . .	17.28
OBODYANIK, INNA . . . . .	26.04
PERKINS, BEVERLY J. . . . .	39.38
ROUNDS, MARILYN TERESA . . . . .	33.88
TURNER, NORA DEAN . . . . .	16.34
<b>TOTAL EXCESS CONTRIB.</b>	<b>363.82</b>

**Other**

BREWER, GAYNELL DIANE . . . . .	1,575.13
JONES, MILDRED TRINA . . . . .	10,227.47
PATTERSON, PAMELA . . . . .	7,102.83
<b>TOTAL OTHER</b>	<b>18,905.43</b>

**Survivor Contributions**

ANDERSON, KAREN MICHELLE . . . . .	14,376.41
ARANGO, GLORIA . . . . .	32.07
BLAIR, KAREN ANNE . . . . .	33.95
BOCHNER, MICHAEL GARRETT . . . . .	164.58
BUENDING, MAUREEN THERESE . . . . .	180.50
CLARK, ELLEN MARIE . . . . .	19,446.07
COLLIN, CARLA M . . . . .	850.56
COLLIN, CARLA M . . . . .	2,430.39
ELLISON, BRITT L . . . . .	175.65
FRANK, GARRY RICHARD . . . . .	7,381.68
GARIBAY-MULATTIERI, KAREN L . . . . .	2,665.78
GILBERT, ANNIE LEE . . . . .	156.98
JOHNSON, YOLANDA ANNETTE . . . . .	20.06
KING, KAREN MARIE . . . . .	512.08
KWASNY, BRIAN ROBERT . . . . .	29.10
LEXBY, CAROL BETH . . . . .	163.17
LITTLE, PATRICIA A . . . . .	12,327.41
LOVE, PHYLLIS RUTH . . . . .	19,238.81
LOWENTHAL, IRA MORRIS . . . . .	21.16
MASON, ALMA PATRICIA . . . . .	32.55
MCCLOSKEY, WILLIAM PARK . . . . .	3,854.10
MONTALVO, AMELIA E EUGENIA . . . . .	5,630.49
MOORE, PATSY . . . . .	10,471.36
MORLEY, MARY PHILOMENA . . . . .	31.53
MYRICK, AIRETTA . . . . .	166.02
PLEASANT-GIBSON, PAMELA JEAN . . . . .	16,638.06
ROBBINS, DAVID . . . . .	102.36
ROBINSON, ANNETTE MARIE . . . . .	15,929.48
ROGERS, MARCIA ANN . . . . .	127.82
SHEPARD, JANICE TUCKER . . . . .	197.44
SHINNICK, CHARLES SULLIVAN . . . . .	10,634.69
SMITH, RITA P . . . . .	6,501.84
SPURLARK, AURELIA . . . . .	11,716.45
TERRY, CHERYL D . . . . .	42.66
THOMAS, LAWRENCE . . . . .	35.13
THOMPSON, EUNICE ARELENE . . . . .	34.44
TURNER, JOHNNIE JACKSON . . . . .	18,548.90
VILLANUEVA, ARMANDO . . . . .	7.04
WALLER, GEORGIA ANN . . . . .	156.99
WILLIAMS, RENEE LYNN . . . . .	12,534.53
WRIGHT, KATHY A . . . . .	2,698.82
<b>TOTAL SURVIVOR CONTRIBUTIONS</b>	<b>196,299.11</b>

**Termination Refunds**

ANDERSON, BARBARA A . . . . .	437.21
ANDERSON, ROBERT J. . . . .	42.16
BERNIER, TIMOTHY R . . . . .	46,322.02
BRACKENRIDGE, CASSANDRA J. . . . .	2,178.62
BUDIMIER, MARIA . . . . .	10,226.06
BUTLER, ALERIA . . . . .	4,650.79
CALAMARAS, MEGAN. . . . .	1,588.67
CARROLL, SIOBHAN F. . . . .	14,096.16
CARTWRIGHT, KATHERINE ANN . . . . .	41,428.28
CHHABRA, DIVYA K. . . . .	4,169.11
CHRISCHILLES, THEODORE B. . . . .	8,464.83
CLARKE, GILDA M . . . . .	5,469.50
COLLIER, YVETTE B . . . . .	297.78
CONTRERAS, MARIA G. . . . .	4,179.65
COOPER, KATHLEEN A . . . . .	15,358.55
CUNNINGHAM, PHILLIPE M. . . . .	9,242.24
DAVIS, JOSEPH. . . . .	8,529.17
DAVIS, ROBERT. . . . .	2,231.84
ELAM, LERI . . . . .	2,770.58
EVANS, MARK . . . . .	3,375.00
FAIN, NINA J. . . . .	2,205.66
FLANAGAN, CYNTHIA R. . . . .	10,624.07
FLORES, DALIA D. . . . .	29,270.04
GALDAMEZ, MADALYN . . . . .	12,328.08
GIBSON, CICELY V . . . . .	6,446.93
GRAHAM, JUSTIN D. . . . .	19,327.39
GRANVILLE, ANITA MARIE . . . . .	87,077.66
GRIGALUNAS, STEVEN J . . . . .	16,103.64
HACKER, JONAH. . . . .	4,033.75
HALL, LAMETERIA D. . . . .	336.60
HARDY, DANIEL M . . . . .	14,724.54
HARRIS, STEPHANIE . . . . .	2,284.45
HARVEY, EMILIE M . . . . .	4,501.86
HENNESSEY, JESSICA M . . . . .	4,511.16
HEWES, KASEY K. . . . .	27,410.95
HIRNA, OLENA . . . . .	204.46
IRIVARREN, PATRICIA . . . . .	13,388.27
IRIZARRY, KAREN M. . . . .	34,576.64
ISBERNER, DEBORA J . . . . .	318.92
JOHNSTON-BECKER, MARIA M. . . . .	8,517.34
JONES, KYLA D . . . . .	14,457.04
KAY, RACHEL. . . . .	10,863.68

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KIEHN, AMIE E . . . . .	12,135.23
KLEEMEYER, KIMBERLY JILL . . . . .	2,092.60
KRAVITZ, ALEXANDER T . . . . .	9,675.27
LAIN, CRISTEN E. . . . .	46,063.55
LANE, SARAH E. . . . .	13,575.35
MARTIN, LAUREN B. . . . .	22,267.63
MASIBAY, SANDRA F . . . . .	30,991.24
MAVERICK (FLOREZ), ELENA . . . . .	6,140.87
MCAULIFFE, GEORGE PHILLIP . . . . .	18,293.17
MEIER, ALLISON . . . . .	21,079.13
MENDEZ, PRISCILLA . . . . .	63,407.97
MERCHANT-PUSHIES, LINDSAY . . . . .	32,298.66
MEYER, JENNIE. . . . .	20,509.10
MONARREZ, DIANA MARIE . . . . .	71,153.08
MUELLER, GARY A. . . . .	246.45
NEAL-FAYEMIWO, MARGIE MARIE . . . . .	117,005.02
NEIKRUG, MICHAEL E. . . . .	2,899.57
NEWBERN, SHARED A LACHANDA . . . . .	9,913.02
OBODYANIK, INNA . . . . .	12,701.59
OLUJARE, CHINYERE . . . . .	12,122.73
ORTEGA-HAWKINS, KELLY L. . . . .	15,925.19
PANUSH, DIANE K . . . . .	373.84
PASIENNIK, AIME C . . . . .	590.82
PATTERSON, TAJUANA L. . . . .	35,234.70
PETERSON, SAMANTHA J. . . . .	1,354.80
PITTMAN, ANGELA MARIE. . . . .	16,992.74
PIZZIFERRO, SUSAN J . . . . .	10,805.16
POIRIER, NICHOLAS R. . . . .	34,971.42
POPE, SARAH . . . . .	14,835.74
PORTO, RAHAEL . . . . .	7,544.19
RICHARDSON, HANNAH M. . . . .	32,903.02
RIEGE, ANDREW . . . . .	4,668.04
RODRIGUEZ-HUDSON, JAMIE . . . . .	1,473.54
RUSSO, ANN E . . . . .	24,837.90
RUTHER, GARY S . . . . .	6,481.99
SANTOR, GARY A . . . . .	4,890.98
SCOTT, BESSIE R. . . . .	981.45
SHADDEN, MARIANA . . . . .	23,141.69
SILZER, LUANN CHRISTINE. . . . .	23,836.18
SKIBA, JAMIE. . . . .	8,910.37
SMITH, RYAN . . . . .	31,167.04
SPIRES, LARRY . . . . .	6,141.05
SUGRUE, MARY MARGARET . . . . .	33,697.88

TAYLOR, DEBORAH .....	27,062.58
TAYLOR, ROSLYN J. ....	471.49
TOUMEY, LILLIAN M .....	1,353.69
TURNER-STANTON, HADIYA I. ....	63,148.12
VAZQUEZ, BRIAN .....	9,684.05
VOLANTE, KEITH .....	4,722.68
WAKELAND, JOANNA LIN .....	16,527.08
WARD, TIANNA S .....	33,056.56
WDOWIAK, AMY N. ....	26,505.05
WEGLARZ, KRYSYTIAN A. ....	38,556.13
WESTON, SUSAN F .....	34,816.81
WHEELER, BROOKE GENEVIEVE .....	19,645.12
WHITE, ROBERT L. ....	5,867.24
WILLIAMS, DARIEN C .....	19,744.95
WILSON, SARAH V .....	8,889.05
<b>TOTAL TERMINATION REFUNDS</b>	<b>1,684,952.91</b>
<b>GRAND TOTAL OF ALL REFUNDS</b>	<b>1,975,033.14</b>

## OUTSIDE TIME AND MILITARY SERVICE

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>
Cole, Gerald J .....	Steinmetz .....	Teaching	5.0000
Monet, Edna I .....	James Otis .....	Teaching	6.2500
Nudo-Peskov, Margaret L .....	Lake View .....	Teaching	4.0000

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

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## **OMNIBUS VOTE**

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

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## **REPORT OF THE PRESIDENT**

### **Conference Requests**

Ms. Reilly requested approval to attend the NCTR 16 Annual Trustee Conference in October 2016 in Providence, Rhode Island.

Mr. Wohl requested approval to attend the IPPFA Mid-American Pension Conference in October 2016, in Lake Geneva, Wisconsin.

Mr. Blackwell requested approval to attend the Financial Research Associates Institutional Client Servicing & RFP Master Class in July 2016, New York City.

### **Motion to Authorize Trustee Travel, Approved**

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

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## **REPORT OF THE EXECUTIVE DIRECTOR**

Mr. Burbridge reported that staff is requesting an RFP for the purchase of infrastructure equipment. Mr. Burbridge stated that the upgrade of the Fund's infrastructure is needed and that the current equipment is out of date and cannot be repurchased.

Mr. George Stephenson, Information Security Administrator, stated that the purchase will include wireless IP phones and firewalls. Mr. Stephenson addressed questions raised by the Trustees.

### **Motion to Issue an RFP for the Purchase of Infrastructure Equipment, Approved**

Ms. Reilly made a motion, seconded by Mr. Bures, to issue an RFP for the purchase of infrastructure equipment. The motion passed unanimously.

### **Member ID Implementation**

Ms. Vandana Vohra, Director of IT Applications, updated the Board on the member ID and Social Security utilization project. She stated that in order to safeguard all members' information and protect against identity theft, members ID's will be used in lieu of the member's Social Security Number wherever possible. She also stated that in order to implement this process, member Id numbers will be generated, printed and distributed to all members and payees and that the target date for deployments of this process is October 2016. Ms. Vohra addressed questions raised by the Trustees.

**Member Services**

Mr. Burbridge stated that the Member Services department has been reviewing its practices and has taken several steps to enhance resource management. He stated that the Fund will be hiring an additional four call center staff to insure appropriate phone coverage and will examine practices to further enhance member experience.

Ms. Mary Cavallaro, Chief Benefits Officer, mentioned recent member concerns regarding service purchase and refunds. Ms. Cavallaro explained the refund process and addressed questions by the Trustees.

**CPS Payment**

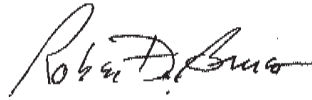
Mr. Burbridge reported that the Fund received a \$657M payment from the Chicago Public School on July 1, 2016. He stated that this makes the third straight year CPS has made payments to the Fund. He also stated that he has scheduled a meeting with the Ron DeNard, CPS Vice President of Finance, to discuss payment amounts and will update the Trustees.

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**ADJOURNMENT**

The meeting adjourned at 4:35 p.m.

Respectfully submitted,



Robert F. Bures  
Recording Secretary

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**EXHIBIT A****Investment Committee Informal Meeting****Summary of Presenters****July 08, 2016**

Attendees: CTPF Trustees: Tina Padilla, Jeffrey Blackwell, Mary Sharon Reilly, Bernice Eshoo, and Lois W. Ashford.

Staff: Angela Miller-May, Kelly Paulk, Tiffany Reeves, Morgan Chase, Andrew Kelsen, Barbara Meyer, and John Freihammer.

Others: Yosangel Haddad, and Vennie Lyons

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. Northern Trust – Chris Doell, Deidra Jenkins, and Chelsea Smith, presented for annual due diligence their firm's Domestic Equity Small Cap strategy. The firm has approximately \$900B assets under management as of 3/31/2016, with \$925.8M assets under management in the Quality Small Cap Core strategy. Northern Trust believes that this strategy is unique among its peer group and offers a set of differentiated features such as; a proven record of success, consistent reliable management, disciplined risk controlled exposure, and cost efficiency. Chelsea Smith was introduced as the new Investment Relationship Manager for Chicago Teachers' Pension Fund.
- 9:55 a.m. Kennedy Capital Management – Chuck Bryant and Dick Sinise presented their firm's Extended Small Cap strategy. The firm has approximately \$5.2B in assets under management, with roughly \$1.6B in this strategy. Kennedy Capital specializes in long only, U.S. small cap equity, utilizing a deep research team to deploy a bottom-up and fundamentally contrarian investment philosophy. This strategy focuses on equities with a market capitalization that is representative of the Russell 2000 Value Index, with exposure to both micro-cap and mid-cap stocks. Kennedy Capital defines micro-cap as less than 600M. This firm also has an intern outreach program to increase diversity, and will have a new female CEO join the firm on August 1st.



- 10:20 a.m. P/E Investments – Ty Taylor and Bruce George presented their firm’s FX strategy. The FX strategy seeks to generate 10 – 15% annualized net returns, over a rolling three year period, with risk similar to 10 year U.S. Treasuries. Since the strategy’s start in 2003, it still holds about 93% of assets under management. As of May 31, 2015, the FX strategy has posted an average annual net return of 8.28% since inception. As of June 1, 2016, P/E Investments has managed approximately \$4.7B.
- 10:45 a.m. Opus Capital – Jakki Haussler and Len Haussler presented their firm’s Small Cap Value Plus strategy. The firm has \$750M AUM with \$10M in this strategy. Opus creates outperformance by investing in high quality smaller companies with above-average and growing dividends. The firm is 100% employee-owned and also qualifies as a woman/minority owned business enterprise in the state of Illinois.
- 11:10 a.m. Piedmont Investment Advisors – Dennis McCaskill, Isaac Green, and Sumali Sanyal presented their firm’s Market Plus Value Proposition. The firm has \$5.66B AUM for 27 clients. Piedmont is a majority employee-owned firm and a Minority Business Enterprise. Piedmont manages a family of Index products, including Index Replication, Enhanced Index, and Smart Beta. Their quantitative platform offers a spectrum of passive strategies based on broad market domestic indices including the S&P 500, Russell 1000, Russell 2000, and Russell 3000.
- 12:30 p.m. EAM Investors – Frank Hurst presented his firm’s U.S. Small Cap Growth Equity strategy for portfolio diversification. This firm manages 1.5B in assets under management with about \$800M in this strategy as of May 31, 2016. This strategy serves as a compliment to U.S. Small Cap Value Equity. EAM Investors defines micro-cap as \$750M and below, and ultra-micro-cap as \$250M and below. This firm is majority employee owned.
- 1:00 p.m. Applied Research – Amina Strasser presented her firm’s International Equity strategy. The firm does not currently have any assets under management. There is one portfolio manager whose track record is being used but does not seem very reliable. The team for Applied Research will be coming together in December of 2016.
- 1:25 p.m. Great Lakes Advisors – Jenny Notte and Dan Nielsen presented their firm’s Sustainable Responsible/ ESG Integration strategy. This firm has more than \$7B in assets under management and advisement. This strategy involves the consideration of environmental, social, and governance factors within the investment decision-making process.

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 14, 2016**

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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 14, 2016.

The Vice President, Ms. Lois W. Ashford, called the meeting to order at 12:35 p.m.

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**ROLL CALL**

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.

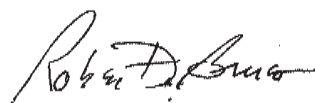
Members absent: Mr. Jay C. Rehak, Mr. Jerry Travlos, Ms. Gail D. Ward – 3.

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*).

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

There being no further business, the executive session adjourned at 3:03 p.m.

Respectfully submitted,



Robert F. Bures  
Recording Secretary

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

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**Special Meeting – Official Report**  
**Thursday, August 18, 2016**

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A special meeting of the Board of Trustees of the Public School Teachers' Pension and Retirement Fund of Chicago was held Thursday, August 18, 2016.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:06 a.m.

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**ROLL CALL**

Members present: Mr. Robert F. Bures, Mr. Mark F. Furlong, Ms. Tina Padilla, Dr. Walter Pilditch, Mr. Jay C. Rehak, Mr. Raymond Wohl – 6

Members absent: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Ms. Bernice Eshoo, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Ms. Gail D. Ward – 6

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

Mr. Jeffery Blackwell, Ms. Lois W. Ashford, and Ms. Mary Sharon Reilly arrived during Grant Thornton's presentation.

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## **PUBLIC PARTICIPATION**

### **Presentation by Patricia Kubistal**

Ms. Patricia Kubistal, a retired member, thanked the Trustees for the health insurance open enrollment focus group conducted at CTPF. Ms. Kubistal expressed her opinion that the new open enrollment handbook will be easier to read and helpful to the retirees. She stated that she hopes the focus group will be an annual event.

### **Presentation by Arlene Crandall**

Ms. Arlene Crandall, a retired member, thanked the Trustees for the health insurance open enrollment focus group conducted at CTPF. Ms. Crandall also thanked CTPF for conducting pre-retirement seminars which is an invaluable service to CTPF members.

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## **REPORT OF THE COMMITTEE OF INTERNAL CONTROLS**

### **Grant Thornton Statement of Work**

Mr. Mark Furlong, Internal Controls Committee Chair, reviewed Grant Thornton's statement of work. Mr. Furlong stated that several meetings and discussions took place to reach the final agreement for Grant Thornton's statement of work. Mr. Furlong noted the internal audit of all critical areas will be completed by June 30, 2017.

Mr. Scott D. Steffens and Carl Mowery of Grant Thornton reviewed their statement of work for Accounting, Internal Audit Services, Information Technology, Human Capital Services, and Tax Consulting Services. They addressed questions raised by the Trustees.

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

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

The executive session lasted from 9:50 a.m. to 10:30 p.m.

Mr. Furlong left the meeting during executive session.

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

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

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

Mr. Wohl made a motion, seconded by Ms. Ashford, to accept Grant Thornton's engagement letter dated August 18, 2016. The motion passed unanimously.

### **2017 Retiree Health Insurance Program**

Mr. Auntone Kelly and Mr. Christopher Hepphner of Segal Consulting reported that the total aggregate rate renewal percentage increase for 2017 is contained to 3.3% or less. They reviewed the renewal results by vendor. They reported that Blue Cross Blue Shield has indicated that effective January 2017, CVS pharmacies will no longer be considered in-network for the PPO plan. They indicated that they have requested a

disruption analysis and inquired into possible renewal rate concessions due to the change, and are awaiting a response. They reviewed the Blue Cross Blue Shield's Medicare Advantage benefit enhancements. Mr. Kelly and Mr. Hepphner addressed questions raised by the Trustees.

Ms. Mary Cavallaro, Chief Benefits Officer, discussed the following recommendations of the Health Insurance Sub-Committee: a 50% subsidy of retiree health insurance costs for calendar year 2017; approval of 2017 rate renewals for the retiree health insurance program at an aggregate rate increase of 3.3% or less; and issuance of an RFP for retiree medical plans, to be led by Segal, for services beginning calendar year 2018.

### **Motion to Accept the Health Insurance Sub-Committee Recommendations, Approved**

Ms. Reilly made a motion, seconded by Dr. Pilditch, to accept the committee recommendation for a 50% subsidy of retiree health insurance costs for calendar year 2017; approval of 2017 rate renewals for the retiree health insurance program at an aggregate rate increase of 3.3% or less; and issuance of an RFP for retiree medical plans, to be led by Segal, for services beginning calendar year 2018. The motion passed unanimously.

### **Approval of Disability Pensions**

Ms. Cavallaro reviewed the disability pension applications and stated that the applicants have met the statutory conditions for approval of benefits.

### **Motion to Approve Disability Report, Approved**

Mr. Blackwell made a motion, seconded by Dr. Pilditch, to approve the disability pension applicants as presented at the August 18, 2016, Board meeting. The motion passed unanimously.

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## **REPORT OF THE EXECUTIVE DIRECTOR**

Mr. Charles A. Burbridge, Executive Director, presented his executive summary for August 2016. Mr. Burbridge noted that he met with Ron DeNard, CFO of the Chicago Public Schools in July 2016 to discuss the FY 2017 CPS payment. He reported that Member Services has achieved substantial improvement in service levels as measured by wait times and dropped calls. Mr. Burbridge reviewed key departmental efforts during the past month. He noted that the Senate Hearings went well. Mr. Burbridge addressed questions raised by the Trustees.

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

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

The executive session lasted from 11:20 a.m. to 11:59 a.m.

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

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

**Motion to Approve Executive Director's Increase, Approved**

Ms. Reilly made a motion, seconded by Mr. Blackwell, to increase the Executive Director's salary by 3.5%, effective July 1, 2016. The motion passed by the following vote:

Ayes: Mr. Ashford, Mr. Blackwell, Mr. Bures, Dr. Pilditch, Mr. Rehak, Ms. Reilly, Mr. Wohl – 7

Abstentions: Ms. Padilla – 1

**Trustee Education Workshop**

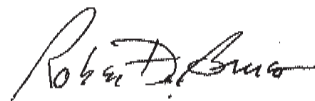
Ms. Rena Henderson Mason of BoldAngela conducted Board education regarding governance and succession planning.

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**ADJOURNMENT**

The meeting adjourned at 3:22 p.m.

Respectfully submitted,



Robert F. Bures  
Recording Secretary

P 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 18, 2016**

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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 18, 2016.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:50 a.m.

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**ROLL CALL**

Members present: Ms. Lois W. Ashford, Mr. Jeffery 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. Raymond Wohl – 9

Members absent: Ms. Bernice Eshoo, Mr. Jerry Travlos, Ms. Gail D. Ward – 3

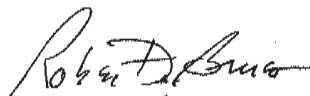
Mr. Furlong left during executive session.

Also in attendance were Mr. Charles A. Burbidge (*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*).

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

There being no further business, the executive session adjourned at 10:30 a.m.

Respectfully submitted,



Robert F. Bures  
Recording Secretary

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

---

**Executive Session – Official Report**  
**Thursday, August 18, 2016**

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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 18, 2016.

The President, Mr. Jay C. Rehak, called the meeting to order at 11:20 a.m.

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**ROLL CALL**

Members present: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Tina Padilla, Dr. Walter E. 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

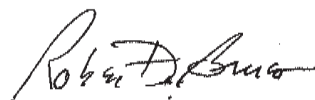
Mr. Furlong left during executive session.

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*).

Discussion ensued regarding personnel matters. No action was taken.

There being no further business, the executive session adjourned at 11:59 a.m.

Respectfully submitted,



Robert F. Bures  
Recording Secretary



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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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**Regular Meeting – Official Report  
Thursday, September 15, 2016**

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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 15, 2016.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:42 a.m.

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**ROLL CALL**

Members present: Mr. Jeffery Blackwell, Ms. Bernice Eshoo, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Ms. Gail D. Ward, Mr. Raymond Wohl – 8.

Members absent: Ms. Lois W. Ashford, Mr. Robert F. Bures, Mr. Mark F. Furlong, Dr. Walter E. Pilditch – 4.

Ms. Ashford, Mr. Bures and Dr. Pilditch arrived during the report of the Investment Consultant.

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Mr. Robert Jurinek, (*Internal Auditor*), Ms. Angela Miller-May (*Director of Investments*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), Ms. Brianne Weymouth, Ms. Gwelda Swilley-Burke, Mr. Angel Haddad, and Ms. Sally Haskins of Callan Associates (*Investment Consultant*) and various observers and staff members.

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## PUBLIC PARTICIPATION

### Presentation by Arlene Crandall

Ms. Arlene Crandall, a retired member, thanked the Board for their continued effort to make health insurance affordable for members. She stated that health insurance is a very serious concern for members. She further stated that going forward she hopes the Fund, RTAC and the Chicago Teachers Union will discuss health insurance plans together in the future.

### Presentation by Mary Murray

Ms. Mary Murray, Director of MMM Educational Scholarship Fund, stated that MMM has raised funds to provide scholarships to young students who want to pursue their educational goals. She also mentioned that they have provided gloves, hats and scarves to over 1,000 school children. She thanked the Fund for their continued support.

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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. Ms. Lois Nelson, a CTPF Member, requested a CD recording of the May, June, and July of 2016 Board Meetings. The request was granted.
- Ms. Patricia Kubistal, a CTPF Member, requested recordings of the June 23, 2016, Board Meeting and the May 6, 2016, Pension Rules Committee Meeting. The request was granted.
- Ms. Amy Mills, of Pitchbook Data, requested CTPF's Q4 2015 Real Estate and Private Equity Reports. The request was granted.
- Ms. Katie Drews, of Better Government Association, requested the names of pensioners who received an overpayment as a result of an administrative change, as stated in the Fund's 2014 CAFR. The request was granted in part and denied in part because preliminary drafts and communication between a public body and an auditor or attorney are exempt under FOIA.
- Mr. Matthew Geiger, of the Washington Outsider, requested data for retired members and beneficiaries of CTPF. The request was granted.
- Mr. Matthew Geiger, of the Washington Outsider, requested data for active members of CTPF. The request was granted.
- Ms. Monica McNeilly, of Tax Payers United, requested data for retired members currently receiving benefits from CTPF. The request was granted.
- Mr. Dion Smith, a MEABF member, requested information from the June 14, 2016, Board Meeting. The request was granted in part and denied in part because communication between a public body and an auditor or attorney is exempt under FOIA.
- Ms. Micayla Oniskey, of Bison, requested the Q4 2015 performance reports for private equity and real estate portfolios. The request was granted.
- Mr. Louis Burrell, a CTPF member, requested copies of deposited or cashed pension payments from January of 2016 through July of 2016. The request was granted.

- Mr. Louis Burrell, a CTPF member, requested copies of pension checks from July of 2014 through July of 2016, and 1099s from 2011 through 2015. The request was granted.
- Ms. Linda Lutton, of WBEZ.org, requested the months and years of service and expected date of retirement for member Carolyn Anne Hathorne. The request was granted.
- Ms. Haley Parker, of Prequin, LTD. requested a full listing of CTPF securities as of December 31st, 2015. The request was granted.
- Mr. Mark Zachariason, of IPREO, requested an updated IPREO report including CUSIP and coupon rate. The request was granted.
- Ms. Katie Drews, of Better Government Association, requested data relevant to payroll records of CTPF Employees. The request was granted.
- Ms. Katie Drews, of Better Government Association, requested a copy of the settlement agreement between CTPF and the Board of Education signed in November of 2012. The request was granted.
- Mr. Ryan Nation, of LocalLabs Media Services, requested data related to the salary and pension contributions for all living members for the last 30 years. The request was granted.
- Mr. Gunjan Banjeri, of DebtWire.com, requested all documents involving CTPF and Denton's Law Firm. The request was granted.
- Mr. Louis Pyster, a CTPF member, requested information from the Board Meeting on June 23, 2016. The request was granted in part and denied in part because preliminary drafts, communication between a public body and an auditor or attorney, and administrative or technical information associated with automated data processing operations that if disclosed would compromise the security of the system is exempt under FOIA. Also, the request was granted in part and denied in part because CTPF investment consultants and managers determined that the information requested were trade secrets, which are exempt from FOIA.
- Mr. Louis Pyster, a CTPF member, requested information from the Board Meeting on July 14, 2016. The request was granted in part and denied in part because preliminary drafts, administrative or technical information, associated with automated data processing operations that if disclosed would compromise the security of the system, are exempt under FOIA.
- Ms. Katie Drews, of Better Government Association, requested a list of all CTPF Charter School retirees where a Charter School was reported as the last employer. The request was granted.
- Ms. Katie Drews, of Better Government Association, requested payroll audits of any and all Charter Schools from July 1, 2010 to the present. The request was granted.
- Ms. Ashili Tamique, a CTPF beneficiary, requested death benefit information for member Mary Ann Grant Colier. The request was granted.
- Mr. Dion Smith, a CTPF member, requested information from the August 18, 2016, Board Meeting. The request was granted in part and denied in part because communications between a public body and an auditor or attorney are exempt from FOIA.
- Ms. Katie Drews, of Better Government Association, requested a list of members whose pensions had been revoked, suspended, or otherwise sanctioned and the reasons why from July 1, 2011, to today. The request was granted.
- Ms. Katie Drews, of Better Government Association, requested contracts, agreements, proposals, presentations and bids submitted for Grant Thornton and any affiliates and sub-contractors, from July 1, 2013, to today. The request was granted in part and denied in part because communications between a public body and an auditor or attorney are exempt from FOIA. Also, administrative or technical information associated with automated data processing operations that if disclosed would compromise the security of the system is exempt from FOIA.

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## **APPROVAL OF MINUTES**

### **Motion to Accept Minutes of Regular Board Meeting on July 14, 2016, Approved**

Ms. Reilly made a motion, seconded by Ms. Padilla, to approve the minutes of the Regular Board Meeting on July 14, 2016. The motion passed unanimously.

### **Motion to Accept Minutes of Special Board Meeting on August 18, 2016, Approved**

Ms. Reilly made a motion, seconded by Ms. Padilla, to approve the minutes of the Special Board Meeting on August 18, 2016. The motion passed unanimously.

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## **REPORT OF INVESTMENT CONSULTANT**

### **Callan Associates**

#### **Private Equity Performance Report**

Ms. Gwelda Swilley-Burke, Ms. Brianne Weymouth and Mr. Angel Haddad, of Callan Associates, presented the Fund's first quarter private equity performance report. Ms. Swilley-Burke stated that the portfolio was initiated in 1996 and currently utilizes 10 managers across 55 individual investment vehicles. Five of the firms are fund-of-funds providers and five are direct partnership managers. The consultants summarized the changes in CTPF total private equity portfolio for the recent quarter. The consultants addressed questions raised by the Trustees.

#### **Review of 2nd Quarter Performance Report**

Mr. Angel Haddad reviewed the second quarter performance report ending June 30, 2016. Mr. Haddad reported that the Fund was valued at \$10.1B at the end of the second quarter, representing an increase of \$509M from March 31, 2016. He stated that the increase in assets reflect investment gains during the period, cash flow activity and \$657M contribution which took effect at the end of June. He also reported that the Fund registered a positive return, outperforming the peer group median but slightly underperforming the Policy benchmark. Over the long-term, the Fund continues to do well relative to its policy target and peers. He also reviewed the watch list and reported that Waddell & Reed, Taplin Canida Habacht, Holland, Morgan Stanley, William Blair, and Pugh Capital have been placed on the watch list in accordance with CTPF's Watch List Policy. Callan will continue to monitor the managers and no further action is recommended. Mr. Haddad reviewed individual manager performances and addressed questions raised by the Trustees. He also stated that Callan would like to work with staff to take a closer look at the current watch list.

#### **Domestic Equity Manager Structure Review**

Ms. Brianne Weymouth presented the Domestic Equity Manager Structure review. She stated that after strategic asset allocation, manager structure within an asset class is the most important determinant of fund performance and risk positioning. She also stated that the goal is to set a long-term strategic composition of the portfolio and develop a roadmap for reallocation of assets among managers that is efficient and accurately reflects the long-term strategic investment philosophy for the portfolio. Callan and staff recommends mix B. She stated the objective of Mix B is to consolidate passive equities with a single Russell 1000 manager while adjusting manager allocations to more closely align with the benchmark capitalization exposure. Ms. Weymouth addressed questions raised by the Trustees. Discussion ensued regarding the details of each mix.

**Motion to Accept Mix B, Approved**

Mr. Wohl made a motion, seconded by Ms. Eshoo, to accept Mix B as recommended by Callan. The motion passed by the following vote:

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

Nays: Ms. Reilly – 1

**Real Assets Performance Review**

Ms. Sally Haskins and Ms. Lauren Sertich reviewed the Fund's private real estate portfolio performance for the first quarter ending March 31, 2016. She stated the real estate markets have continued to be reasonable and that there is a moderation of return. She also stated that price appreciation in Public REITS led to outperformance over private real estate during the quarter. She mentioned that over the longer term, CTPF's private real estate has outperformed public real estate. Ms. Haskins addressed questions raised by the Trustees.

**Real Estate Debt Search Finalist Presentations**

Managers representing The Blackstone Group, Brookfield Asset Management, and Mesa West Capital, presented to the Board. Each manager reviewed organization, strategy, performance and fees. The managers addressed questions by the Trustees.

**Real Estate Debt Search Finalist Recommendation**

Staff and representatives from Callan recommended hiring The Blackstone Group. The consultants explained in detail the reason for their recommendation. Mr. Rehak requested the Trustees table this discussion for further review of disclosures.

**Motion to Defer Approval of Real Estate Debt Search Finalist, Approved**

Mr. Wohl made a motion, seconded by Ms. Ashford, to defer the approval of the real estate debt search finalist. The motion passed unanimously.

**Conference Request**

Ms. Ashford requested to attend the IPPFA MidAmerican Pension Conference. A vote was requested in order for staff to expedite travel arrangements.

**Motion to Approve Trustee Travel, Approved**

Ms. Reilly made a motion, seconded by Ms. Padilla, to approve Ms. Ashford to attend the IPPFA MidAmerican Pension Conference in October 2016, In Lake Geneva, Wisconsin.

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

Mr. Wohl made a motion, seconded by Ms. Ashford, to go into executive session for the purpose of discussing personnel matters, internal controls and pending litigation. The motion passed unanimously.

The executive session lasted from 12:30 p.m. to 2:04 p.m.

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

Ms. Eshoo made a motion, seconded by Ms. Padilla, to go into open session. The motion passed unanimously.

**Motion to Accept the Recommendation of Cohen Milstein, Approved**

Ms. Reilly made a motion, seconded by Ms. Padilla, to accept the recommendation of Cohen Milstein, in the intuitive litigation to authorize the executive director or president to execute the required agreements. The motion passed unanimously.

**Motion to Accept the Recommendation of Counsel in the Abbatiello Lawsuit, Approved**

Ms. Reilly made a motion, seconded by Dr. Pilditch, to accept the recommendation of counsel in the Abbatiello lawsuit. The motion passed unanimously.

**Approval of Disability Pensions**

Ms. Cavallaro reviewed the disability pension applications and stated that the applicants have met the statutory conditions for approval of benefits.

**Motion to Approve Disability Report, Approved**

Ms. Ashford made a motion, seconded by Ms. Eshoo, to approve the disability pension applicants as presented at the September 15, 2016, Board meeting. The motion passed unanimously.

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**REPORT OF THE POLICY COMMITTEE**

Mr. Joseph Burns, Legal Counsel, reported that the Policy Committee, representatives of Grant Thornton, Reimer Dobrovlny & Karlson and Jacobs Burns, Orlove & Hernandez, have reviewed the Fund's current policies and procedures. He recommended the following policies be approved and adopted as of September 15, 2016: Annual Statement of Contribution and Benefits Rule, Password Usage Policy, Removable Media Policy, Watch List Policy, Procurement of Investment Consultant Policy, Procurement of Investment Advisers Policy, Member Identification Rule for the Payment of Pension Benefits Policy, Information Security Rule, MWDBE Brokerage Utilization Policy, Investment Manager Diversity policy, Development, Amendment, Repeal of Administrative Rules, HIPPA Privacy & Security Rule, 1099 Rule for Deceased Pensioners, and Asset Allocation Policy.

**Motion to Approve the Recommended Policies, Approved**

Ms. Reilly made a motion, seconded by Ms. Ward, to accept and adopt all policies as recommended by the Policy Committee. The motion passed unanimously.

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**REPORT OF THE COMMITTEE ON INVESTMENTS****August 5, 2016, First Friday Meeting Report**

Ms. Padilla presented the August 5, 2016, First Friday Meeting report. (see Exhibit A attached).

**September 9, 2016, First Friday Meeting Report**

Ms. Padilla presented the September 9, 2016, First Friday Meeting report. (see Exhibit B attached).

**July 28, 2016, Investment Committee Report**

Ms. Padilla presented the July 28, 2016, Investment Committee Reports. (see Exhibit C attached).

### August 25, 2016, Investment Committee Report

Ms. Padilla presented the August 25, 2016, Investment Committee Report. (see Exhibit D attached).

### Investment Committee Reports

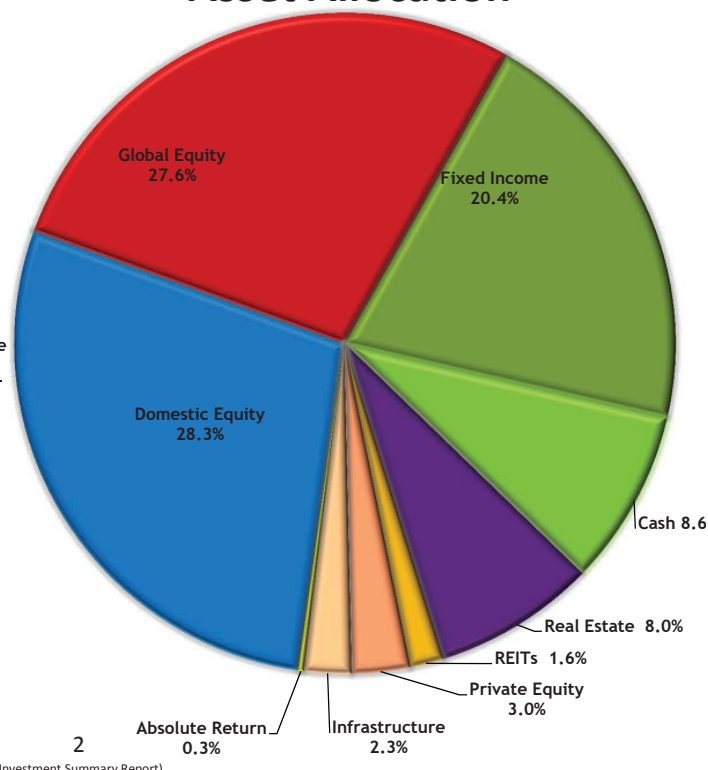
Chairperson Padilla recommended that the following investment reports be recorded in the proceedings of this meeting.

**Chicago Teachers' Pension Fund**  
**Asset Allocation Summary**  
 (in millions of dollars)  
 Reporting for the Period ending June 30, 2016

	\$ Millions	% of Fund
Domestic Equity	\$ 2,852	28.3%
Global Equity	\$ 2,780	27.6%
Fixed Income	\$ 2,059	20.4%
Cash	\$ 871	8.6%
Real Estate	\$ 801	8.0%
REITs	\$ 165	1.6%
Private Equity	\$ 283	2.8%
Infrastructure	\$ 231	2.3%
Absolute Return	\$ 28	0.3%
<b>Grand Total</b>	<b>\$ 10,071</b>	<b>100.0%</b>

	Allocation Actual	Policy Target	Difference	Allowable Range
Domestic Equity	28.3%	30.5%	-2.18%	+/- 2
Global Equity	27.6%	30.5%	-2.90%	+/- 5
Fixed Income & Cash	29.1%	23.0%	6.09%	+/- 5
Real Estate	8.0%	9.0%	-1.05%	+/- 2
REITs	1.6%	0.0%	1.63%	+/- 2
Private Equity	2.8%	5.0%	-2.19%	+/- 2
Infrastructure	2.3%	2.0%	0.30%	+/- 2
Absolute Return	0.3%	0.0%	0.28%	+/- 2
	100.0%	100.0%		

### Asset Allocation



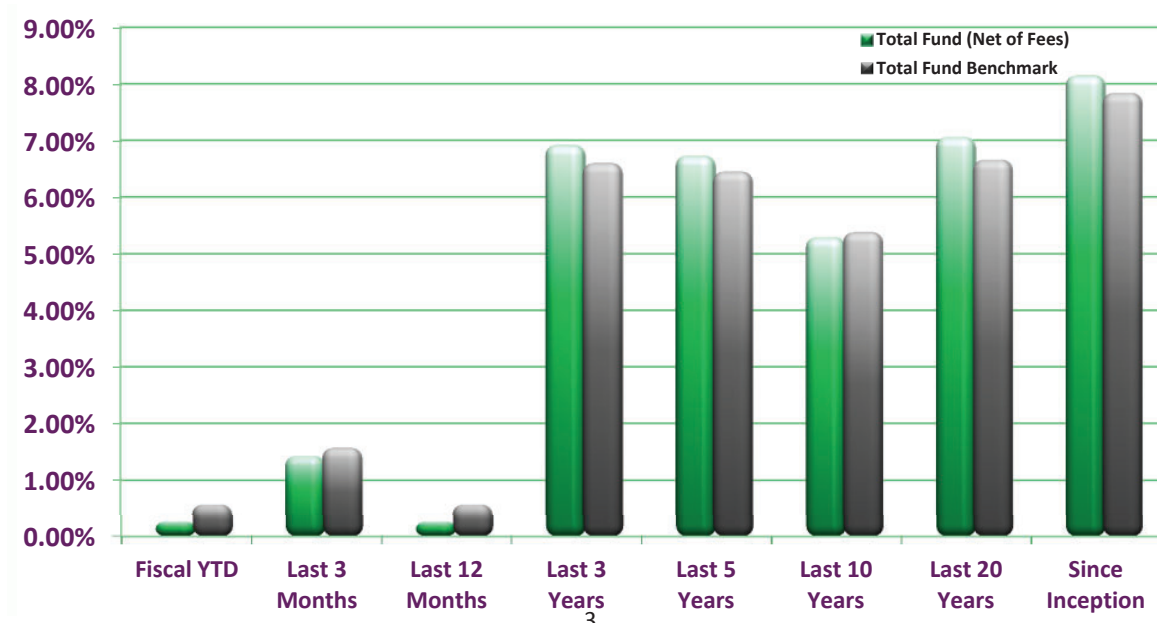
Note: Percentages may not add up due to rounding

2  
 (Investment Summary Report)

**Chicago Teachers' Pension Fund  
Total Fund Performance**

Reporting for the Period ending June 30, 2016

	<b>Fiscal YTD</b>	<b>Last 3 Months</b>	<b>Last 12 Months</b>	<b>Last 3 Years</b>	<b>Last 5 Years</b>	<b>Last 10 Years</b>	<b>Last 20 Years</b>	<b>Since Inception (January, 1991)</b>
<b>Total Fund (Net of Fees)</b>	<b>0.26%</b>	<b>1.43%</b>	<b>0.26%</b>	<b>6.92%</b>	<b>6.73%</b>	<b>5.29%</b>	<b>7.06%</b>	<b>8.15%</b>
<b>Total Fund Benchmark</b>	<b>0.57%</b>	<b>1.57%</b>	<b>0.57%</b>	<b>6.60%</b>	<b>6.45%</b>	<b>5.38%</b>	<b>6.66%</b>	<b>7.84%</b>



(Investment Summary Report)



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

Reporting for the Period ending June 30, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	6/30/2016	6/30/2016	6/30/2016	6/30/2016	6/30/2016	6/30/2016	
<b>DOMESTIC EQUITY</b>							
Gross of Fees	-0.44%	0.15%	1.87%	0.15%	10.72%	10.78%	9.91%
Net of Fees	-0.45%	-0.03%	1.84%	-0.03%	10.53%	10.58%	6.85%
Domestic Equity Benchmark	0.21%	2.14%	2.63%	2.14%	11.13%	11.39%	6.94%
<b>GLOBAL EQUITY</b>							
Gross of Fees	-1.95%	-8.35%	-0.38%	-8.35%	3.34%	3.18%	6.79%
Net of Fees	-1.95%	-8.69%	-0.47%	-8.69%	2.96%	2.80%	6.88%
Global Equity Benchmark	-1.53%	-10.24%	-0.64%	-10.24%	1.16%	0.10%	5.75%
<b>FIXED INCOME</b>							
Gross of Fees	2.02%	6.25%	2.72%	6.25%	4.40%	4.36%	6.43%
Net of Fees	2.02%	6.15%	2.70%	6.15%	4.31%	4.27%	5.18%
Fixed Income Benchmark	1.80%	6.00%	2.21%	6.00%	4.06%	3.76%	4.93%
<b>REAL ESTATE</b>							
Gross of Fees	1.09%	13.98%	3.71%	13.98%	13.81%	12.51%	7.84%
Net of Fees	1.03%	13.14%	3.48%	13.14%	13.04%	11.74%	7.42%
NFI-ODCE Equal Weight Index	0.63%	10.80%	1.91%	10.80%	11.97%	11.66%	7.14%
<b>REITs</b>							
Gross of Fees	3.39%	12.10%	5.53%	12.10%	9.57%	9.07%	10.66%
Net of Fees	3.35%	11.84%	5.44%	11.84%	9.26%	8.71%	10.44%
NAREIT	6.72%	22.72%	7.54%	22.72%	12.84%	12.02%	10.86%

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

Reporting for the Period ending June 30, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>6/30/2016</u>	<u>6/30/2016</u>	<u>6/30/2016</u>	<u>6/30/2016</u>	<u>6/30/2016</u>	<u>6/30/2016</u>	<u>6/30/2016</u>
<b>PRIVATE EQUITY</b>							
Gross of Fees	-0.82%	5.09%	-0.08%	5.09%	12.00%	9.33%	8.28%
Net of Fees	-0.82%	4.93%	-0.09%	4.93%	11.80%	9.20%	8.23%
<b>ABSOLUTE RETURN</b>							
Gross of Fees	-0.19%	-8.91%	2.03%	-8.91%	-0.41%	1.38%	2.31%
Net of Fees	-0.19%	-8.91%	2.03%	-8.91%	-0.41%	1.38%	2.31%
T-Bill + 5%	0.44%	5.19%	1.30%	5.19%	5.09%	5.09%	5.10%
<b>INFRASTRUCTURE</b>							
Gross of Fees	0.57%	9.63%	0.64%	9.63%	3.41%	5.22%	5.62%
Net of Fees	0.57%	8.93%	0.51%	8.93%	2.89%	4.60%	5.12%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%

## Investment Manager Performance Report Domestic Equity

Reporting for the Period ending June 30, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>6/30/2016</u>	<u>6/30/2016</u>	<u>6/30/2016</u>	<u>6/30/2016</u>	<u>6/30/2016</u>	<u>6/30/2016</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								
Gross of Fees	-0.44%	0.15%	1.87%	0.15%	10.72%	10.78%	9.91%	
Net of Fees	-0.45%	-0.03%	1.84%	-0.03%	10.53%	10.58%	6.85%	
Domestic Equity Benchmark	0.21%	2.14%	2.63%	2.14%	11.13%	11.39%	6.94%	
<b>NTGI 500 Index LCC</b> <span style="float: right;">4/1990</span>								
Gross of Fees	0.26%	4.24%	2.75%	4.24%	11.71%	12.13%	9.42%	
Net of Fees	0.26%	4.23%	2.75%	4.23%	11.70%	12.12%	9.41%	
S&P 500 Index	0.26%	3.99%	2.46%	3.99%	11.66%	12.10%	9.48%	
<b>Rhumblin Rsl 1000 LCC<sup>M</sup></b> <span style="float: right;">5/2007</span>								
Gross of Fees	0.15%	2.90%	2.45%	2.90%	11.36%	11.88%	5.98%	
Net of Fees	0.15%	2.89%	2.45%	2.89%	11.35%	11.86%	5.97%	
Russell 1000 Index	0.23%	2.93%	2.54%	2.93%	11.48%	11.88%	5.88%	
<b>Waddell &amp; Reed LCC</b> <span style="float: right;">1/1991</span>								
Gross of Fees	-2.09%	-1.43%	1.25%	-1.43%	10.45%	11.36%	11.43%	
Net of Fees	-2.09%	-1.63%	1.20%	-1.63%	10.23%	11.14%	11.21%	
Russell 1000 Index	0.23%	2.93%	2.54%	2.93%	11.48%	11.88%	10.00%	

<sup>M</sup>=Minority Manager

(Domestic Equity continued on next page)

## Investment Manager Performance Report

### Domestic Equity

Reporting for the Period ending June 30, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>6/30/2016</u>	<u>6/30/2016</u>	<u>6/30/2016</u>	<u>6/30/2016</u>	<u>6/30/2016</u>	<u>6/30/2016</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								
<b>Holland LCG<sup>M</sup></b>								
								1/1994
Gross of Fees	-0.90%	2.27%	0.78%	2.27%	10.75%	11.15%	9.43%	
Net of Fees	-0.90%	1.93%	0.70%	1.93%	10.39%	10.80%	9.05%	
Russell 1000 Growth	-0.39%	3.02%	0.61%	3.02%	13.07%	12.35%	8.37%	
<b>Zevenbergen US ACE<sup>M</sup></b>								
								9/1992
Gross of Fees	-2.68%	-13.33%	-1.23%	-13.33%	9.03%	8.03%	10.03%	
Net of Fees	-2.68%	-13.69%	-1.33%	-13.69%	8.58%	7.59%	9.59%	
Russell 3000 Growth Index	-0.40%	1.88%	0.80%	1.88%	12.65%	12.04%	8.32%	
<b>Channing US ACE<sup>*M</sup></b>								
								6/2009
Gross of Fees	-3.01%	-7.62%	0.66%	-7.62%	8.26%	10.49%	14.74%	
Net of Fees	-3.01%	-8.07%	0.54%	-8.07%	7.75%	9.95%	14.14%	
Channing Benchmark	0.83%	2.42%	4.57%	2.42%	9.58%	10.60%	16.22%	
Russell 3000 Value Index	0.83%	2.42%	4.57%	2.42%	9.58%	11.09%	14.43%	

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)

## Investment Manager Performance Report Domestic Equity

Reporting for the Period ending June 30, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>6/30/2016</u>	<u>6/30/2016</u>	<u>6/30/2016</u>	<u>6/30/2016</u>	<u>6/30/2016</u>	<u>6/30/2016</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								
<b>BMO Global-Harris LCV**</b>								
								7/1999
Gross of Fees	-1.54%	-3.36%	0.30%	-3.36%	10.37%	11.61%	6.78%	
Net of Fees	-1.54%	-3.58%	0.23%	-3.58%	10.13%	11.36%	6.49%	
Harris Benchmark	0.86%	2.86%	4.58%	2.86%	9.87%	11.35%	4.48%	
<b>NTGI Structured SCC</b>								
								12/1990
Gross of Fees	0.28%	-4.09%	3.69%	-4.09%	9.30%	10.45%	12.03%	
Net of Fees	0.28%	-4.15%	3.66%	-4.15%	9.23%	10.41%	11.95%	
Russell 2000 Index	-0.06%	-6.73%	3.79%	-6.73%	7.09%	8.35%	10.38%	

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

<sup>M</sup>=Minority Manager

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

Reporting for the Period ending June 30, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	6/30/2016	6/30/2016	6/30/2016	6/30/2016	6/30/2016	6/30/2016	6/30/2016	
<b>GLOBAL EQUITY</b>								
Gross of Fees	-1.95%	-8.35%	-0.38%	-8.35%	3.34%	3.18%	6.79%	
Net of Fees	-1.95%	-8.69%	-0.47%	-8.69%	2.96%	2.80%	6.88%	
Global Equity Benchmark	-1.53%	-10.24%	-0.64%	-10.24%	1.16%	0.10%	5.75%	
<b>Earnest Partners EME<sup>M</sup></b> 2/2013								
Gross of Fees	4.25%	-11.76%	1.53%	-11.76%	-0.29%	0.00%	-3.62%	
Net of Fees	4.25%	-12.25%	1.40%	-12.25%	-0.81%	0.00%	-4.10%	
MSCI ACWI ex US Index	4.10%	-11.71%	0.80%	-11.71%	-1.21%	-3.44%	-4.01%	
<b>Earnest Partners ILCE<sup>M</sup></b> 3/2007								
Gross of Fees	-1.14%	-11.25%	-0.78%	-11.25%	1.82%	0.76%	3.72%	
Net of Fees	-1.14%	-11.62%	-0.88%	-11.62%	1.40%	0.36%	3.21%	
MSCI ACWI ex US Index	-1.53%	-10.24%	-0.64%	-10.24%	1.16%	0.10%	0.05%	
<b>Lazard ILCE<sup>***</sup></b> 12/2000								
Gross of Fees	-1.92%	-7.21%	-0.21%	-7.21%	4.63%	3.92%	5.60%	
Net of Fees	-1.92%	-7.44%	-0.31%	-7.44%	4.44%	3.75%	5.22%	
Lazard Benchmark	-1.53%	-10.24%	-0.64%	-10.24%	1.16%	0.10%	3.66%	

\*\*\*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)

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

Reporting for the Period ending June 30, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>6/30/2016</u>	<u>6/30/2016</u>	<u>6/30/2016</u>	<u>6/30/2016</u>	<u>6/30/2016</u>	<u>6/30/2016</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								
<b>Morgan Stanley ILCE</b> <span style="float: right;">4/1995</span>								
Gross of Fees	-3.02%	-7.64%	0.21%	-7.64%	2.85%	4.08%	8.76%	
Net of Fees	-3.02%	-8.03%	0.11%	-8.03%	2.39%	3.63%	8.30%	
MSCI EAFE Index	-3.36%	-10.16%	-1.46%	-10.16%	2.06%	1.68%	4.37%	
<b>Leading Edge IE MOM<sup>M</sup></b> <span style="float: right;">3/2010</span>								
Gross of Fees	-1.90%	-7.68%	-0.21%	-7.68%	3.76%	2.84%	4.12%	
Net of Fees	-1.90%	-8.43%	-0.39%	-8.43%	2.95%	2.03%	3.31%	
MSCI ACWI ex US Index	-1.53%	-10.24%	-0.64%	-10.24%	1.16%	0.10%	2.14%	
<b>DFA ISCV****</b> <span style="float: right;">5/2012</span>								
Gross of Fees	-5.63%	-9.16%	-3.17%	-9.16%	6.27%	0.00%	11.55%	
Net of Fees	-5.63%	-9.16%	-3.17%	-9.16%	6.05%	0.00%	11.38%	
MSCI World Small Cap ex US	-4.43%	-3.35%	-1.28%	-3.35%	6.34%	3.61%	9.82%	
MSCI ACWI ex US SC Value	-3.01%	-7.06%	-1.19%	-7.06%	3.73%	1.78%	7.99%	
<b>William Blair ILACG</b> <span style="float: right;">1/2010</span>								
Gross of Fees	-2.10%	-8.93%	-0.75%	-8.93%	4.11%	4.25%	7.43%	
Net of Fees	-2.10%	-9.27%	-0.84%	-9.27%	3.74%	3.87%	7.02%	
MSCI ACWI ex US IMI Growth	-0.74%	-5.90%	0.31%	-5.90%	3.49%	1.68%	4.91%	

\*\*\*\*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)

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

Reporting for the Period ending June 30, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>6/30/2016</u>	<u>6/30/2016</u>	<u>6/30/2016</u>	<u>6/30/2016</u>	<u>6/30/2016</u>	<u>6/30/2016</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								
<b>William Blair ISCE</b>								3/2007
Gross of Fees	-3.45%	-0.46%	-1.92%	-0.46%	5.76%	5.54%	3.95%	
Net of Fees	-3.45%	-1.31%	-2.12%	-1.31%	4.87%	4.63%	2.93%	
William Blair Custom Benchmark	-2.85%	-3.92%	-0.56%	-3.92%	6.11%	2.63%	1.07%	

<sup>M</sup>=Minority Manager



Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income								
Reporting for the Period ending June 30, 2016								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	6/30/2016	6/30/2016	6/30/2016	6/30/2016	6/30/2016	6/30/2016	Inception	Date
<b>FIXED INCOME</b>								
Gross of Fees	2.02%	6.25%	2.72%	6.25%	4.40%	4.36%	6.43%	
Net of Fees	2.02%	6.15%	2.70%	6.15%	4.31%	4.27%	5.18%	
Fixed Income Benchmark	1.80%	6.00%	2.21%	6.00%	4.06%	3.76%	4.93%	
<b>NTGI Gov/Credit Index FI</b>								
								12/1993
Gross of Fees	2.21%	6.57%	2.66%	6.57%	4.17%	4.08%	5.67%	
Net of Fees	2.21%	6.56%	2.66%	6.56%	4.16%	4.08%	5.66%	
BC Government/Credit Index	2.20%	6.70%	2.67%	6.70%	4.20%	4.11%	5.65%	
<b>Garcia Hamilton FIC<sup>M</sup></b>								
								9/2010
Gross of Fees	1.76%	7.14%	2.13%	7.14%	5.43%	5.45%	5.00%	
Net of Fees	1.76%	6.93%	2.08%	6.93%	5.22%	5.25%	4.81%	
BC Aggregate Index	1.80%	6.00%	2.21%	6.00%	4.06%	3.76%	3.51%	
<b>LM Capital FICP<sup>*****M</sup></b>								
								10/2004
Gross of Fees	1.66%	6.00%	2.25%	6.00%	4.55%	4.09%	4.81%	
Net of Fees	1.66%	5.83%	2.21%	5.83%	4.38%	3.91%	4.62%	
BC Aggregate Index	1.80%	6.00%	2.21%	6.00%	4.06%	3.76%	4.54%	

\*\*\*\*\*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)

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**

**Fixed Income**

Reporting for the Period ending June 30, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>6/30/2016</u>	<u>6/30/2016</u>	<u>6/30/2016</u>	<u>6/30/2016</u>	<u>6/30/2016</u>	<u>6/30/2016</u>	<u>Inception</u>	<u>Date</u>
<b>FIXED INCOME</b>								
<b>Pugh FIC<sup>M</sup></b> 9/2010								
Gross of Fees	1.77%	6.43%	2.36%	6.43%	4.41%	4.19%	3.96%	
Net of Fees	1.77%	6.27%	2.32%	6.27%	4.23%	4.00%	3.77%	
BC Aggregate Index	1.80%	6.00%	2.21%	6.00%	4.06%	3.76%	3.51%	
<b>Taplin Canada FI</b> 10/2004								
Gross of Fees	2.03%	4.73%	3.39%	4.73%	4.00%	4.34%	4.45%	
Net of Fees	2.03%	4.58%	3.36%	4.58%	3.84%	4.18%	4.28%	
BC Aggregate Index	1.80%	6.00%	2.21%	6.00%	4.06%	3.76%	4.54%	
<b>WAMCO FICP</b> 2/2003								
Gross of Fees	1.97%	6.42%	3.21%	6.42%	5.06%	5.06%	5.74%	
Net of Fees	1.97%	6.18%	3.17%	6.18%	4.86%	4.88%	5.55%	
BC Aggregate Index	1.80%	6.00%	2.21%	6.00%	4.06%	3.76%	4.57%	

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Real Estate Investment Trust (REITs)								
Reporting for the Period ending June 30, 2016								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	6/30/2016	6/30/2016	6/30/2016	6/30/2016	6/30/2016	6/30/2016	6/30/2016	
<b>REAL ESTATE</b>								
Gross of Fees	1.09%	13.98%	3.71%	13.98%	13.81%	12.51%	7.84%	
Net of Fees	1.03%	13.14%	3.48%	13.14%	13.04%	11.74%	7.42%	
NFI-ODCE Equal Weight Index	0.63%	10.80%	1.91%	10.80%	11.97%	11.66%	7.14%	
<b>REITs</b>								
Gross of Fees	3.39%	12.10%	5.53%	12.10%	9.57%	9.07%	10.66%	
Net of Fees	3.35%	11.84%	5.44%	11.84%	9.26%	8.71%	10.44%	
NAREIT	6.72%	22.72%	7.54%	22.72%	12.84%	12.02%	10.86%	
<b>Adelante Global REIT</b>								
								5/2006
Gross of Fees	2.23%	10.22%	6.80%	10.22%	0.00%	0.00%	7.34%	
Net of Fees	2.13%	9.69%	6.59%	9.69%	0.00%	0.00%	6.94%	
EPRA/NAREIT Dev REIT Idx	3.75%	12.57%	3.74%	12.57%	8.95%	8.63%	6.75%	
<b>CenterSquare (Urdang) REIT*****</b>								
								9/2003
Gross of Fees	4.30%	13.67%	4.25%	13.67%	10.19%	9.36%	10.82%	
Net of Fees	4.30%	13.67%	4.25%	13.67%	9.95%	9.22%	10.69%	
CenterSquare Benchmark	3.75%	12.57%	3.74%	12.57%	8.95%	8.63%	9.38%	

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

<sup>M</sup>=Minority Manager

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

Reporting for the Period ending June 30, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>6/30/2016</u>	<u>6/30/2016</u>	<u>6/30/2016</u>	<u>6/30/2016</u>	<u>6/30/2016</u>	<u>6/30/2016</u>	<u>Inception</u>	<u>Date</u>
<b>PRIVATE EQUITY</b>								
Gross of Fees	-0.82%	5.09%	-0.08%	5.09%	12.00%	9.33%	8.28%	
Net of Fees	-0.82%	4.93%	-0.09%	4.93%	11.80%	9.20%	8.23%	
<b>ABSOLUTE RETURN</b>								
Gross of Fees	-0.19%	-8.91%	2.03%	-8.91%	-0.41%	1.38%	2.31%	
Net of Fees	-0.19%	-8.91%	2.03%	-8.91%	-0.41%	1.38%	2.31%	
T-Bill + 5%	0.44%	5.19%	1.30%	5.19%	5.09%	5.09%	5.10%	
<b>Pluscios Mgmt HFOF<sup>M</sup></b>								11/2010
Gross of Fees	-0.19%	-8.91%	2.03%	-8.91%	0.19%	1.19%	2.22%	
Net of Fees	-0.19%	-8.91%	2.03%	-8.91%	0.19%	1.19%	2.22%	
T-Bill + 5%	0.42%	5.16%	1.31%	5.16%	5.08%	5.08%	5.09%	
HFRI FOF <sup>M</sup> Conservative Idx	0.50%	-5.54%	1.06%	-5.54%	1.72%	1.65%	2.30%	

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Infrastructure								
Reporting for the Period ending June 30, 2016								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	6/30/2016	6/30/2016	6/30/2016	6/30/2016	6/30/2016	6/30/2016		
<b>INFRASTRUCTURE</b>								
Gross of Fees	0.57%	9.63%	0.64%	9.63%	3.41%	5.22%	5.62%	
Net of Fees	0.57%	8.93%	0.51%	8.93%	2.89%	4.60%	5.12%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
<b>JP Morgan Infr-OE</b>								
								11/2008
Gross of Fees	0.00%	9.53%	0.88%	9.53%	3.35%	4.16%	4.18%	
Net of Fees	0.00%	8.23%	0.58%	8.23%	2.25%	2.90%	3.17%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
<b>Macquarie (MIP II) Infr</b>								
								9/2008
Gross of Fees	0.00%	9.71%	1.03%	9.71%	4.07%	8.15%	8.25%	
Net of Fees	0.00%	9.58%	1.09%	9.58%	4.05%	8.14%	8.24%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
<b>Macquarie European Fd III Infr</b>								
								10/2008
Gross of Fees	2.05%	9.55%	-0.12%	9.55%	3.41%	4.43%	5.77%	
Net of Fees	2.05%	9.19%	-0.20%	9.19%	3.30%	4.36%	5.72%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	

<sup>M</sup>=Minority Manager

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Manager of Manager Composite Performance**

Reporting for the Period ending June 30, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>6/30/2016</u>	<u>6/30/2016</u>	<u>6/30/2016</u>	<u>6/30/2016</u>	<u>6/30/2016</u>	<u>6/30/2016</u>	<u>Inception</u>	<u>Date</u>
<b>MANAGER OF MANAGER COMPOSITE</b>								
<b>Attucks Asst Mgmt MOM<sup>M</sup></b>								7/2004
Gross of Fees	-0.18%	-3.17%	1.50%	-3.17%	0.00%	0.00%	3.35%	
Net of Fees	-0.31%	-3.79%	1.37%	-3.79%	0.00%	0.00%	2.79%	
Attucks Custom Benchmark	0.30%	-2.94%	1.54%	-2.94%	0.00%	0.00%	1.85%	

<sup>M</sup>=Minority Manager

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

Reporting for the Period ending June 30, 2016

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
<b>Ariel SCV</b>	\$122.1	February, 2014: Placed on Watch List and Monitor	Performance	February, 2014	28	October, 2015	AUM when placed on Watch List was \$127.6. Ariel was placed on Watch List due to performance below the benchmark for 2 consecutive quarters.
<b>Holland Capital</b>	\$244.8	August, 2014: Placed on Watch List and Monitor	Performance	August, 2014	22	March, 2016	AUM when placed on Watch List was \$271.7. Holland was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
<b>Morgan Stanley ILCE</b>	\$513.7	August, 2015: Placed on Watch List and Monitor for Performance. February, 2016: Placed on Watch List and Monitor for Brokerage.	Performance / Brokerage	August, 2015 / February, 2016	10	March, 2016	AUM when placed on Watch List was \$587.1. Morgan Stanley was placed on Watch List due to under Performance, additionally they were also placed on the Watch List in February, 2016 due to Brokerage.
<b>Taplin, Canida &amp; Habacht</b>	\$124.3	February, 2016: Placed on Watch List and Monitor	Organizational Changes	February, 2016	4	January, 2016	AUM when placed on Watch List was \$134.9. TCH was placed on Watch List due to Organizational Changes.
<b>Waddell &amp; Reed</b>	\$118.2	February, 2016: Placed on Watch List and Monitor	Performance	February, 2016	4	March, 2016	AUM when placed on Watch List was \$136.5. Waddell was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.

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

Reporting for the Period ending June 30, 2016

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
William Blair & Company ILACG	\$498.6	February, 2016: Placed on Watch List and Monitor	Brokerage	February, 2016	4	February, 2016	AUM when placed on Watch List was \$484.4. William Blair was placed on Watch List due to Brokerage.



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

(in millions of dollars)

Reporting for the Period ending June 30, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				6/30/2016	5/31/16	\$	%
<b>Domestic Equity</b>							
African American	4%	1%	<b>Ariel SCV</b>	122.1	122.9	-0.8	-1%
Latino	1%	0%	Attucks-Lombardia SCV	15.5	15.8	-0.3	-2%
Woman	0%	0%	Attucks-Matarin SCC	0.0	0.0	0.0	0%
Asian American	1%	0%	Attucks-Phocas SCV	14.4	14.3	0.0	0%
Majority	0%	0%	NTGI Structured SCC	<u>129.8</u>	<u>129.5</u>	<u>0.0</u>	<u>0%</u>
	<b>10%</b>	<b>3%</b>	<b>Subtotal - U.S. Small Capitalization Equity</b>	<b>281.8</b>	<b>282.6</b>	<b>-0.8</b>	<b>0%</b>
African American	4%	1%	Channing US ACE	119.8	123.6	-3.8	-3%
Woman	3%	1%	Zevenbergen US ACE	<u>98.0</u>	<u>100.7</u>	<u>-2.7</u>	<u>-3%</u>
	<b>8%</b>	<b>2%</b>	<b>Subtotal - U.S. All Capitalization Equity</b>	<b>217.8</b>	<b>224.3</b>	<b>-6.5</b>	<b>-3%</b>
African American	1%	0%	Attucks-Paradigm LCV	16.1	16.0	0.1	1%
African American	1%	0%	Attucks-StoneRidge LCC	17.1	17.6	-0.5	-3%
Majority	9%	2%	BMO Global-Harris LCV	244.5	248.6	-4.0	-2%
African American	9%	2%	<b>Holland LCG</b>	244.8	247.3	-2.4	-1%
Majority	22%	6%	NTGI 500 Index LCC	617.6	617.4	0.2	0%

(Domestic Equity continued on next page)

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

(in millions of dollars)

Reporting for the Period ending June 30, 2016

<u>Ethnicity</u>	<u>% Asset</u>	<u>%</u>		<u>Market Value</u>		<u>Difference</u>	
				<u>(in millions)</u>		<u>(mth-to-mth)</u>	
	<u>Class</u>	<u>Fund</u>		<u>6/30/2016</u>	<u>5/31/16</u>	<u>\$</u>	<u>%</u>
Woman	38%	11%	Rhumbline Rst1000 LCC	1093.9	1093.0	0.8	0%
Majority	4%	1%	Waddell & Reed LCC	118.2	120.8	-2.6	-2%
	<b>82%</b>	<b>23%</b>	<b>Subtotal - U.S. Large Capitalization Equity</b>	<b>2352.3</b>	<b>2360.7</b>	<b>-8.4</b>	<b>0%</b>
			<u>Miscellaneous</u>				
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Attucks -Transition	0.5	0.5	0.0	-2%
	0%	0%	<b>Subtotal - Miscellaneous</b>	<b>0.5</b>	<b>0.5</b>	<b>0.0</b>	<b>0%</b>
	<b>100%</b>	<b>28%</b>	<b>Total Domestic Equity</b>	<b>2852.3</b>	<b>2867.6</b>	<b>-15.2</b>	<b>-1%</b>

<u>Domestic Equity Totals</u>	<u>% Asset</u>		<u># of Accts</u>	<u>Market Value</u>
	<u>Class</u>	<u>Fund</u>		
African American	18.2%		6	520.4
Asian American	0.5%		1	14.4
Latino	0.5%		1	15.5
Woman	41.8%		3	1191.9
Disabled	0.0%		0	0.0
Multiple	0.0%		0	0.0
Majority	38.9%		4	1110.2
Asset Class Total	100.0%		15	\$2,852.3

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

(in millions of dollars)

Reporting for the Period ending June 30, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				6/30/2016	5/31/16	\$	%
<b>Global Equity</b>							
African American	1%	0%	Attucks-Brown Cap ISCG	18.3	18.8	-0.5	-2%
Majority	5%	1%	DFA ISCV	147.0	157.8	-10.8	-7%
Majority	6%	2%	William Blair ISCE	<u>165.8</u>	<u>172.4</u>	<u>-6.6</u>	<u>-4%</u>
	12%	3%	<b>Subtotal - Global Small Cap Equity</b>	<b>331.1</b>	<b>349.0</b>	<b>-17.8</b>	<b>-5%</b>
African American	3%	1%	Ariel EAFE ILCV	70.0	0.0	70.0	100%
Asian American	1%	0%	Attucks-Apex IACC	16.8	17.7	-0.9	-6%
Woman	1%	0%	Attucks-GlobeFlex Global	18.1	17.9	0.2	1%
Woman	0%	0%	Attucks-Strategic ILCG	12.9	13.6	-0.7	-5%
African American	16%	5%	Earnest Partners ILCE	457.2	465.2	-8.0	-2%
Majority	19%	5%	Lazard Asset Mgt ILCE	519.1	532.4	-13.3	-3%
Latino	1%	0%	LEIA-Ativo IE	19.1	19.6	-0.5	-3%
African American	1%	0%	LEIA-Brown IE	21.8	22.7	-1.0	-4%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	N/A
Asian American	0%	0%	LEIA-Foresight IE	13.7	14.0	-0.3	-2%
African American	1%	0%	LEIA-Herndon IE	18.0	18.4	-0.4	-2%
Asian American	0%	0%	LEIA-John Hsu IEG	12.4	12.4	0.0	0%
Latino	1%	0%	LEIA-Lombardia IEV	18.0	18.7	-0.6	-4%
Majority	18%	5%	<b>Morgan Stanley ILCE</b>	513.7	534.9	-21.2	-4%
Majority	0%	0%	NTGI EAFE ILCE	0.8	69.9	-69.1	N/A
Majority	0%	0%	NTGI EAFE ILCV	0.8	72.3	-71.4	N/A

(Global Equity continued on next page)

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

(in millions of dollars)

Reporting for the Period ending June 30, 2016

Ethnicity	% Asset	Fund		Market Value (in millions)		Difference (mth-to-mth)	
				6/30/2016	5/31/16	\$	%
Woman	2%	1%	Strategic Global EAFE	65.1	0.0	65.1	100%
Majority	18%	5%	William Blair ILACG	498.6	511.9	-13.3	-3%
	<b>82%</b>	<b>23%</b>	<b>Subtotal - Global Large Cap Equity</b>	<b>2276.0</b>	<b>2341.5</b>	<b>-65.5</b>	<b>-3%</b>
Latino	1%	0%	Attucks-Ativo EME	15.8	15.2	0.6	4%
Latino	1%	0%	Attucks-GloVista EME	10.9	10.5	0.4	3%
African American	5%	1%	Earnest Partners EME	141.9	136.3	5.6	4%
African American	0%	0%	LEIA-Metis EME	4.2	4.1	0.2	4%
	<b>6%</b>	<b>2%</b>	<b>Subtotal - Emerging Managers</b>	<b>172.8</b>	<b>166.1</b>	<b>6.7</b>	<b>4%</b>
	<b>100%</b>	<b>28%</b>	<b>Total Global Equity</b>	<b>2779.9</b>	<b>2856.5</b>	<b>-76.6</b>	<b>-3%</b>

Global Equity Totals	% Asset	# of Accts	Market Value
African American	26.3%	7	731.4
Asian American	1.5%	4	42.9
Latino	2.3%	4	63.8
Woman	3.5%	3	96.1
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	66.4%	7	1845.8
Asset Class Total	100.0%	25	\$2,779.9

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

(in millions of dollars)

Reporting for the Period ending June 30, 2016

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>6/30/2016</u>	<u>5/31/16</u>	<u>\$</u>	<u>%</u>
<b><u>Fixed Income</u></b>							
Latino	4%	1%	Attucks-LM Capital EMD	11.7	11.5	0.2	1%
Latino	10%	3%	Attucks-Ramirez FIC	15.4	15.2	0.2	1%
Latino	4%	1%	Garcia Hamilton FIC	106.7	105.0	1.7	2%
Latino	8%	2%	LM Capital FICP	216.0	213.4	2.6	1%
Majority	33%	10%	NTGI Gov/Credit Index FI	976.9	959.3	17.6	2%
Woman	6%	2%	Pugh FIC	173.7	171.2	2.4	1%
Majority	4%	1%	Taplin Canada FI	124.3	122.5	1.9	2%
Majority	14%	4%	WAMCO FICP	<u>421.5</u>	<u>414.7</u>	<u>6.8</u>	<u>6%</u>
	<b>70%</b>	<b>20%</b>	<b>Subtotal - US Fixed Income</b>	<b>2046.2</b>	<b>2012.8</b>	<b>33.4</b>	<b>2%</b>
Woman	0%	0%	Attucks-New Century GT	<u>12.7</u>	<u>12.6</u>	<u>0.1</u>	<u>1%</u>
	0%	0%	<b>Subtotal - Non US Fixed Income</b>	<b>12.7</b>	<b>12.6</b>	<b>0.1</b>	<b>1%</b>
	<b>100%</b>	<b>20%</b>	<b>Total Fixed Income</b>	<b>2058.9</b>	<b>2025.4</b>	<b>33.5</b>	<b>2%</b>
<b><u>Cash</u></b>							
	100%	9%	Cash	<u>871.1</u>	<u>181.9</u>	<u>689.2</u>	<u>379%</u>
	100%	0%	Miscellaneous	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>-43%</u>
	<b>100%</b>	<b>9%</b>	<b>Subtotal - Cash</b>	<b>871.1</b>	<b>181.9</b>	<b>689.2</b>	<b>379%</b>
	<b>100%</b>	<b>29%</b>	<b>Total - Fixed Income &amp; Cash</b>	<b>2930.0</b>	<b>2207.3</b>	<b>722.7</b>	<b>25%</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 June 30, 2016

<u>Ethnicity</u>	<u>% Asset</u>	<u>%</u>	<u>Market Value</u>		<u>Difference</u>	
			<u>(in millions)</u>	<u>(mth-to-mth)</u>	<u>(mth-to-mth)</u>	<u>(mth-to-mth)</u>
<u>Class</u>	<u>Fund</u>		<u>6/30/2016</u>	<u>5/31/16</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	11.9%	4	349.8			
Woman	6.4%	2	186.3			
Disabled	0.0%	0	0.0			
Multiple	0.0%	0	0.0			
Majority	<u>52.0%</u>	<u>3</u>	<u>1522.8</u>			
Asset Class Total	70.3%	9	\$2,058.9			
Cash, Miscellaneous, Other	<u>29.7%</u>		<u>871.09</u>			
Grand Total	100.0%		\$2,930.0			

**Real Estate**

African American	0%	0%	Capri Select Fd II PRE	0.1	0.1	0.0	0%
Majority	5%	0%	Clarion Lion Industrial	43.5	42.2	1.3	3%
Multiple	3%	0%	EMREFF PRE FOF	25.9	26.0	-0.1	0%
Majority	2%	0%	Europa Fd III PRE	14.8	14.8	0.0	0%
Majority	2%	0%	Fortress Japan Fd I PRE	15.4	17.1	-1.7	-11%
Majority	1%	0%	Fortress Japan Fd II PRE	<u>9.1</u>	<u>11.3</u>	-2.2	-24%
			Fortress Japan TOTAL	24.5	28.4	-3.9	-16%

(Real Estate continued on next page)

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

(in millions of dollars)

Reporting for the Period ending June 30, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				6/30/2016	5/31/16	\$	%
Majority	0%	0%	Fremont Realty II PRE	3.6	7.0	-3.4	-94%
Majority	0%	0%	Greystar Equity VII PRE	0.4	1.0	-0.6	-152%
Latino	1%	0%	Hudson Realty Fd V PRE	11.3	12.2	-0.9	-8%
Asian American	1%	0%	IC Berkeley III PRE	8.0	9.9	-1.9	-24%
Majority	0%	0%	Intercontinental III PRE	4.6	12.6	-8.1	-177%
Majority	19%	2%	JP Morgan Strat PRE-OE	180.9	179.8	1.1	1%
Majority	10%	1%	LaSalle Property PRE-OE	100.3	100.6	-0.3	0%
Majority	0%	0%	ML Asian RE Fd PRE	1.3	1.3	0.0	0%
Latino	2%	0%	Southwest MF Ptrs PRE	17.8	17.8	0.0	0%
Disabled	0%	0%	DV Urban Realty I PRE	3.4	3.5	0.0	-1%
Disabled	1%	0%	Newport Cap Fund II	14.4	15.5	-1.2	-8%
			Newport TOTAL	17.8	19.0	-1.2	-7%
Majority	0%	1%	PRISA Fd I PRE-OE	137.7	136.4	1.3	1%
Majority	2%	0%	PRISA Fd II PRE-OE	20.9	20.6	0.4	2%
			Prudential (Open-end) TOTAL	158.6	157.0	1.6	1%
Majority	0%	0%	RREEF GOF II PRE	0.4	0.4	0.0	0%
Majority	15%	1%	UBS TPF PRE-OE	147.9	146.8	1.1	1%
African American	0%	0%	Urban America II PRE	0.2	0.3	-0.1	-50%
Majority	0%	0%	Walton Strt Fd II PRE	0.2	0.2	0.0	0%
Majority	0%	0%	Walton Strt Fd III PRE	0.1	0.1	0.0	0%
Majority	0%	0%	Walton Strt Fd IV PRE	3.7	3.7	0.0	0%

(Real Estate continued on next page)

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

(in millions of dollars)

Reporting for the Period ending June 30, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				6/30/2016	5/31/16	\$	%
Majority	2%	0%	Walton Strt Fd V PRE	15.7	15.7	0.0	0%
Majority	1%	0%	Walton Strt Fd VI PRE	13.5	14.4	-0.9	-7%
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	<u>5.6</u>	<u>5.6</u>	0.0	0%
			Walton Street TOTAL	<u>38.9</u>	<u>39.7</u>	<u>-0.9</u>	<u>-2%</u>
	83%	8%	Subtotal - Private Real Estate	800.6	816.7	-16.1	-2%
Latino	10%	1%	Adelante Gbl REIT	93.8	91.9	1.9	2%
Majority	7%	1%	CenterSquare REIT	<u>70.8</u>	<u>121.7</u>	<u>-50.9</u>	<u>-72%</u>
	17%	2%	Subtotal - REITS	164.6	213.6	-49.0	-30%
	100%	10%	Total Real Estate	965.2	1,030.3	-65.2	-7%

Real Estate Totals	Class	# of Accts	Market Value
African American	0.0%	2	0.2
Asian American	0.8%	1	8.0
Latino	12.7%	3	122.9
Woman	0.0%	0	0.0
Disabled	1.8%	2	17.8
Multiple	2.7%	1	25.9
Majority	<u>81.9%</u>	<u>21</u>	<u>790.3</u>
Asset Class Total	100.00%	30	\$965.2



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

(in millions of dollars)

Reporting for the Period ending June 30, 2016

<u>Ethnicity</u>	<u>% Asset</u>	<u>Class</u>	<u>% Fund</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)			
				<u>6/30/2016</u>	<u>5/31/16</u>	<u>\$</u>	<u>%</u>		
<b><u>Alternative Investments</u></b>									
<b><u>Private Equity</u></b>									
Majority	41%		1%	Adams Strt Many Fd PE	116.3		115.6	0.6	1%
Majority	2%		0%	Harbourvest Ptrs VI Buyout Fund PE	4.7		6.2	-1.4	-30%
Majority	2%		0%	Harbourvest Ptrs VI PE	4.7		5.3	-0.6	-12%
Majority	4%		0%	Harbourvest Ptrs VII PE	11.0		10.3	0.7	7%
Majority	1%		0%	Harbourvest Ptrs VIII PE	3.8		3.8	0.0	1%
Majority	0%		0%	Harbourvest Ptrs X PE	1.1		0.6	0.5	48%
Majority	0%		0%	Harbourvest Ptrs X PE	<u>0.6</u>		<u>0.3</u>	0.3	47%
				Harbourvest TOTAL	25.9		26.4	-0.5	-2%
Latino	2%		0%	Hispania Fd II PE	5.1		5.1	0.0	0%
African American	1%		0%	ICV Capital Ptrs II PE	2.6		2.6	0.0	0%
African American	2%		0%	ICV Capital Ptrs III PE	<u>7.0</u>		<u>7.0</u>	0.0	0%
				ICV TOTAL	9.6		9.6	0.0	0%
Majority	1%		0%	Mesirow Fd I PE	2.4		2.4	0.0	-1%
Majority	5%		0%	Mesirow Fd II PE	13.0		14.4	-1.4	-11%
Majority	5%		0%	Mesirow Fd IV PE	14.2		14.6	-0.4	-3%
Majority	6%		0%	Mesirow Fd V PE	17.3		17.2	0.0	0%
Majority	1%		0%	Mesirow Fd IX PE	3.0		3.1	-0.1	-3%
Majority	9%		0%	Mesirow Fd X PE	<u>26.1</u>		<u>26.1</u>	0.0	0%
				Mesirow TOTAL	75.9		77.9	-1.9	-3%

(Private Equity continued on next page)

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

(in millions of dollars)

Reporting for the Period ending June 30, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				6/30/2016	5/31/16	\$	%
African American	3%	0%	Muller M2 ILPEFF PE FOF	7.8	8.1	-0.3	-4%
African American	2%	0%	Muller M2 MPEFF PE FOF	4.5	4.7	-0.2	-4%
			Muller and Monroe TOTAL	12.3	12.8	-0.5	-4%
Latino	1%	0%	Palladium Ptrs III PE	3.1	3.1	0.0	0%
Latino	2%	0%	Palladium Ptrs IV PE	4.4	4.4	0.0	0%
			Palladium TOTAL	7.5	7.5	0.0	0%
Majority	0%	0%	Pantheon Europe Fd II PE	0.2	0.2	0.0	-11%
Majority	0%	0%	Pantheon USA Fd III PE	0.4	0.5	0.0	-7%
Majority	1%	0%	Pantheon USA Fd IV PE	4.1	4.8	-0.7	-17%
Majority	1%	0%	Pantheon Asia Fd V PE	3.3	3.3	0.0	0%
Majority	2%	0%	Pantheon Europe Fd VI PE	5.7	5.8	-0.1	-2%
Majority	1%	0%	Pantheon Global Fund 2014	2.3	1.9	0.5	19%
			Pantheon TOTAL	16.2	16.6	-0.4	-2%
African American	2%	0%	Pharos Fd II PE	6.0	6.0	0.0	0%
African American	2%	0%	Pharos Fd III PE	6.6	6.6	-0.1	-1%
			Pharos TOTAL	12.5	12.6	-0.1	-1%
African American	1%	0%	Syncom Ptrs V PE	2.2	2.2	0.0	0%
	100%	3%	<b>Total Private Equity</b>	<b>283.4</b>	<b>286.2</b>	<b>-2.7</b>	<b>-1%</b>

(Private Equity continued on next page)

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending June 30, 2016

<u>Ethnicity</u>	<u>% Asset</u>	<u>% Fund</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
			<u>6/30/2016</u>	<u>5/31/16</u>	<u>\$</u>	<u>%</u>
<b>Private Equity Totals</b>			<b>Class</b>	<b># of Accts</b>	<b>Market Value</b>	
African American			12.9%	7	36.6	
Asian American			0.0%	0	0.0	
Latino			4.4%	3	12.6	
Woman			0.0%	0	0.0	
Disabled			0.0%	0	0.0	
Multiple			0.0%	0	0.0	
Majority			82.7%	56	234.3	
Asset Class Total			100.00%	66	\$283.4	
			<b>Absolute Return</b>			
Woman	100%	0%	Pluscios Mgmt HFOF	28.3	28.4	-0.1 0%
	100%	0%	<b>Total - Absolute Return</b>	<b>28.3</b>	<b>28.4</b>	<b>-0.1 0%</b>
<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			100.0%	1	28.3	
Disabled			0.0%	0	0.0	
Multiple			0.0%	0	0.0	
Majority			0.0%	0	0.0	
Asset Class Total			100.0%	1 30	\$28.3	

(Investment Summary Report)

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

(in millions of dollars)

Reporting for the Period ending June 30, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				6/30/2016	5/31/16	\$	%
<b>Infrastructure</b>							
Majority	41%	1%	JP Morgan Infr-OE	95.3	97.0	-1.7	-2%
Majority	28%	1%	Macquarie (MEIF III) Infr	65.8	64.5	1.3	2%
Majority	30%	1%	Macquarie (MIP II) Infr	<u>70.4</u>	<u>70.4</u>	0.0	0%
			Macquaire TOTAL	<u>136.2</u>	<u>134.9</u>	<u>1.3</u>	<u>1%</u>
100%	2%		<b>Total - Infrastructure</b>	<b>231.5</b>	<b>231.9</b>	<b>-0.4</b>	<b>0%</b>
<b>Infrastructure Totals</b>							
African American			Class	# of Accts	Market Value		
			0.0%	0	0.0		
Asian American			0.0%	0	0.0		
Latino			0.0%	0	0.0		
Woman			0.0%	0	0.0		
Disabled			0.0%	0	0.0		
Multiple			0.0%	0	0.0		
Majority			100.0%	<u>3</u>	<u>231.5</u>		
Asset Class Total			100.0%	3	\$231.5		

<b>Grand Total Fund</b>	<b>10,070.6</b>	<b>9,508.1</b>	<b>562.5</b>	<b>6%</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, 2016

<u>Ethnicity</u>	<u>% Asset</u>	<u>% Fund</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
			<u>6/30/2016</u>	<u>5/31/16</u>	<u>\$</u>	<u>%</u>
<b>Fund Totals</b>						
		<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>		
African American	12.8%		22	1288.6		
Asian American	0.6%		6	65.2		
Latino	5.6%		15	564.6		
Woman	14.9%		9	1502.6		
Disabled	0.2%		2	17.8		
Multiple	0.3%		1	25.9		
Majority	<u>56.9%</u>		<u>94</u>	<u>5734.8</u>		
Asset Class Total	91.4%		149	\$9,199.5		
Cash, Miscellaneous, Other	<u>8.6%</u>			<u>871.09</u>		
Grand Total	100.0%			\$10,070.6		

<b>Total Fund MWDDBE Assets</b>	<b>\$3,464.8</b>	<b>MWDDBE Assets as % of Total Fund</b>	<b>34%</b>
<b>MWDDBE Active</b>	<b>\$2,370.9</b>	<b>MWDDBE Assets as % of Active Assets</b>	<b>36%</b>

<b>Total Fund</b>	<b>\$10,070.6</b>	<b>Passive Assets as % of Total Fund</b>	<b>35%</b>
<b>Total Fund Active</b>	<b>\$6,509.5</b>	<b>Active Assets as % of Total Fund</b>	<b>65%</b>

Note: Percentages may not add up due to rounding

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, 2016							
Ethnicity	% Asset			Market Value		Difference	
	Class	Fund		(in millions)		(mth-to-mth)	
				6/30/2016	5/31/2016	\$	%
<b>ATTUCKS</b>							
Asian American	1%	0%	Attucks-Apex IACC	16.8	17.7	-0.9	-5.6%
Latino	1%	0%	Attucks-Ativo EME	15.8	15.2	0.6	4.0%
African American	1%	0%	Attucks-Brown Cap ISCG	18.3	18.8	-0.5	-2.5%
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0.0%
Woman	1%	0%	Attucks-GlobeFlex Global	18.1	17.9	0.2	1.0%
Latino	1%	0%	Attucks-GloVista EME	10.9	10.5	0.4	3.5%
Latino	4%	1%	Attucks-LM Capital EMD	11.7	11.5	0.2	1.3%
Latino	1%	0%	Attucks-Lombardia SCV	15.5	15.8	-0.3	-1.9%
Woman	0%	0%	Attucks-New Century GT	12.7	12.6	0.1	0.7%
African American	1%	0%	Attucks-Paradigm LCV	16.1	16.0	0.1	0.8%
Asian American	1%	0%	Attucks-Phocas SCV	14.4	14.3	0.0	0.1%
Latino	10%	3%	Attucks-Ramirez FIC	15.4	15.2	0.2	1.4%
African American	1%	0%	Attucks-StoneRidge LCC	17.1	17.6	-0.5	-2.8%
Woman	0%	0%	Attucks-Strategic ILCG	12.9	13.6	-0.7	-5.3%
African American	0%	0%	Attucks -Transition	<u>0.5</u>	<u>0.5</u>	<u>0.0</u>	-2.2%
<b>Subtotal Attucks</b>				<b>196.0</b>	<b>197.1</b>	<b>-1.1</b>	<b>-0.6%</b>

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, 2016							
Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)		
			6/30/2016	5/31/2016	\$	%	
<b>LEADING EDGE</b>							
Latino	1%	0%	LEIA-Ativo IE	19.1	19.6	-0.5	-2.6%
African American	1%	0%	LEIA-Brown IE	21.8	22.7	-1.0	-4.4%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	N/A
Asian American	0%	0%	LEIA-Foresight IE	13.7	14.0	-0.3	-1.9%
African American	1%	0%	LEIA-Herndon IE	18.0	18.4	-0.4	-2.3%
Asian American	0%	0%	LEIA-John Hsu IEG	12.4	12.4	0.0	0.2%
Latino	1%	0%	LEIA-Lombardia IEV	18.0	18.7	-0.6	-3.6%
African American	0%	0%	LEIA-Metis EME	<u>4.2</u>	<u>4.1</u>	<u>0.2</u>	<u>3.8%</u>
			<b>Subtotal</b>	<b>107.3</b>	<b>109.9</b>	<b>-2.6</b>	<b>-2.4%</b>
<b>TOTAL - Manager of Managers Program</b>				<b>303.3</b>	<b>307.0</b>	<b>-3.7</b>	<b>-1.2%</b>

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

(in millions of dollars)  
 Reporting for the Period ending June 30, 2016

	Market Value	Total Class Assets	Current MWDBE Asset Class Allocation	Target MWDBE Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 3,464.8	\$ 10,070.6	34%	20%	14%
Total Active Assets	\$ 2,370.9	\$ 6,509.5	36%	25%	11%
<b>Total MWDBE Equity</b>	<b>\$ 2,676.3</b>	<b>\$ 5,632.3</b>	<b>48%</b>	<b>30%</b>	<b>18%</b>
Total Minority Equity	\$ 1,388.4	\$ 5,632.3	25%	25%	(0%)
Total Woman Equity	\$ 1,287.9	\$ 5,632.3	23%	5%	18%
Total Disabled Equity	\$ -	\$ 5,632.3	0%	0%	0%
<b>Total MWDBE Fixed Income</b>	<b>\$ 536.1</b>	<b>\$ 2,930.0</b>	<b>18%</b>	<b>15%</b>	<b>3%</b>
Total Minority Fixed Income	\$ 349.8	\$ 2,930.0	12%	12%	0%
Total Woman Fixed Income	\$ 186.3	\$ 2,930.0	6%	3%	3%
Total Disabled Fixed Income	\$ -	\$ 2,930.0	0%	0%	0%
<b>Total MWDBE Alternatives</b>	<b>\$ 252.3</b>	<b>\$ 1,508.4</b>	<b>17%</b>	<b>10%</b>	<b>7%</b>
Total Minority Alternatives	\$ 180.3	\$ 1,508.4	12%	10%	2%
Total Woman Alternatives	\$ 28.3	\$ 1,508.4	2%	0%	2%
Total Disabled Alternatives	\$ 17.8	\$ 1,508.4	1%	0%	1%

Note: Percentages may not add up due to rounding



**Chicago Teachers' Pension Fund**  
**Illinois Based Investment Managers**

(in millions of dollars)

Reporting for the Period ending June 30, 2016

	Market Value (Current Month)	Year End 2015	Year End 2014	Year End 2013
Adams Strt Many Fd PE	\$116.3	\$112.2	\$102.8	\$81.8
<b>Ariel SCV<sup>M</sup></b>	122.1	122.3	131.4	128.7
Attucks Asset Mgmt DE MOM <sup>M</sup>	196.0	159.0	162.0	159.3
Ativo EME <sup>1M</sup>	see below	see below	see below	see below
BMO Global-Harris LCV	244.5	285.7	306.8	340.6
Capri Select Fd II PRE <sup>M</sup>	0.1	0.1	5.9	4.3
Channing US ACE <sup>M</sup>	119.8	122.7	121.1	117.1
Hispania Capital Partners <sup>M</sup>	5.1	7.7	7.5	5.4
<b>Holland LCG<sup>M</sup></b>	244.8	248.0	223.6	254.8
LaSalle PRE	100.3	96.2	84.1	72.4
Leading Edge IE MOM <sup>M</sup>	n/a	n/a	n/a	n/a
Ativo IE <sup>2M</sup>	19.1	23.0	23.1	24.0
Mesirow	75.9	79.6	91.8	87.4
Muller & Monroe Asset Management <sup>M</sup>	12.3	12.9	17.1	19.3
Newport Capital Fund II	14.4	0.0	0.0	0.0
Northern Trust Corporation	1,725.9	1,960.8	1,993.7	2,004.2
Pluscios Mgmt HFOF <sup>M</sup>	28.3	29.6	30.0	29.1
<b>Progress Invest DE MOM<sup>M</sup></b>	n/a	n/a	n/a	n/a
Fortaleza SCG <sup>2M</sup>	0.0	0.0	0.0	7.7
Martin LCC <sup>2M</sup>	0.0	26.5	26.4	24.6

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

<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 June 30, 2016

	<b>Market Value</b> (Current Month)	<b>Year End 2015</b>	<b>Year End 2014</b>	<b>Year End 2013</b>
TCB Broadway <sup>M</sup>	0.0	0.0	5.3	0.0
TCB DV Urban PRE <sup>M</sup>	3.4	2.8	3.1	9.1
Walton Street Capital	38.9	40.8	66.7	71.0
William Blair & Company	664.4	699.4	765.9	639.8
<b>Total</b>	<b>\$3,731.6</b>	<b>\$4,029.2</b>	<b>\$4,168.3</b>	<b>\$4,080.6</b>
<b>IL Managed Assets as % of Total Fund</b>	<b>37%</b>	<b>41%</b>	<b>40%</b>	<b>43%</b>
<b>IL Minority Managed Assets as % of Total Fund</b>	<b>7%</b>	<b>8%</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> Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

<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 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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## OPTIONAL SERVICE RETIREMENT PENSIONS GRANTED

07/01/2016 through 08/31/2016

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* ABARAVICH, AILEEN GRIFFIN	CHAVEZ	07-01-2016	20.60	06-26-2016	30,936.36
* ABDALLAH, KATY S	DUBOIS	08-01-2016	22.15	06-26-2016	42,996.60
* ABREU, ANNIE LIDIA	GOETHE	07-01-2016	35.76	06-26-2016	63,124.08
* ADAMS, CHARLENE MARVIS	LYON	07-01-2016	41.30	07-01-2016	70,333.80
* ADKINS, JESSICA ELOISE	EDUC GENERAL	08-01-2016	15.40	06-21-2016	30,393.72
* ADNEY, PATRICIA KAY	SPEC SVCS SUP	07-01-2016	17.76	06-26-2016	31,348.32
ALLEGRETTI,					
* ELIZABETH GERALYN	DECATUR CLASSICAL	07-01-2016	34.38	06-26-2016	70,179.96
* AMARO, LAURA	SEWARD	08-01-2016	24.28	06-28-2016	46,240.20
* AMICH, ELSA COSS	SPEC SVCS SUP	08-01-2016	25.21	06-26-2016	51,263.64
* ANDERSON, MILDRED	WEBSTER	07-01-2016	38.30	06-26-2016	70,147.32
ANDERSSON, HELEN NANCY	MURRAY LANG ACAD	08-01-2016	18.04	07-22-2016	32,891.04
* ANDREWS, EILEEN GABRIEL	ESIGNED INST	08-01-2016	36.19	06-26-2016	69,860.04
* ANTHONY, LYNDIA D	WASHINGTON G	07-01-2016	38.56	06-26-2016	63,218.04
* ARAYAN, SAEEDA BEGUM	EDUC GENERAL	07-01-2016	19.86	06-26-2016	9,693.48
* AYALA, MAYRA N	BARRY	07-01-2016	25.83	06-30-2016	42,040.92

* BACIA, KERRY EVELYN	JACKSON ACAD	07-01-2016	30.40	06-26-2016	60,022.92
* BADAL, SHAMIRAM	WILDWOOD	07-01-2016	20.42	06-27-2016	36,875.64
* BALES, LORRAINE MARIE	CHRISTOPHER	08-01-2016	37.73	07-10-2016	97,497.60
* BARILLAS, SONIA ISABEL	AMUNDSEN H S	07-01-2016	26.96	06-26-2016	55,672.92
* BATTISTONI, JAMES B	WASHINGTON H S	07-01-2016	11.93	06-26-2016	19,830.00
* BAYNES, JOHN F	STEINMETZ A C	08-01-2016	11.85	07-10-2016	30,448.20
* BECTON, DOROTHY JEAN	EARLY CHILDHO	07-01-2016	42.98	06-26-2016	66,993.24
* BICKNELL, JOHN FRANCIS	MERICAN	07-01-2016	28.88	06-26-2016	48,803.16
* BLACK, PAMELA SIMS	COURTENAY	07-01-2016	20.01	06-26-2016	33,096.00
* BRADY, LINDA YVETTE	TILL, EMMITT	07-01-2016	24.89	06-26-2016	47,213.52
* BREITBERG, PAMELA R	ZAPATA ACADEMY	08-01-2016	14.01	06-26-2016	28,137.12
* BRINGE, KENNETH EDWARD	CHICAGO AGR H S	07-01-2016	34.33	06-26-2016	76,003.44
* BROOKS, WILLARD MIREL	CLARK MIDDLE	07-01-2016	24.12	06-26-2016	43,771.56
* BROWN, REGINA D	BETTY SHABAZZ ICS	08-01-2016	10.16	06-18-2016	13,250.52
* BRYANT, MAMIE	SPEC SVCS SUP	07-01-2016	27.32	05-06-2016	48,459.12
* BUCKLES, JOSEPH LYNN	SEWARD	07-01-2016	17.02	04-25-2016	30,394.32
* BURKES, CAROLYN SUE	MT GREENWOOD YOUTH CONNECTION	07-01-2016	33.98	06-26-2016	63,073.32
* BURNS, MARIHELEN	COMM. ACADEMY	08-01-2016	16.23	06-26-2016	19,043.88
* BYERS, GERALD PAUL	NIXON	08-01-2016	31.86	07-10-2016	81,053.52
* CAIN, KATHY ALICE	BARTON	07-01-2016	26.89	06-26-2016	52,403.52
CALDWELL, ALENE C	BURNSIDE ACAD	08-01-2016	13.95	07-16-2016	28,471.32
* CAMPBELL, DEBORAH HOPE	LOCKE	08-01-2016	34.02	06-26-2016	70,392.48
* CARRILLO, GUADALUPE	MERICAN	07-01-2016	33.39	06-26-2016	64,471.80
* CARTER, DEBORAH ANN	KENNEDY H S	07-01-2016	29.52	06-26-2016	54,375.48
* CASTLEBERRY, PHILIP ARTHUR	LINCOLN PARK H S	07-01-2016	20.90	06-26-2016	39,469.68
* CAVARETTA, NANCY CAROL	SKINNER	07-01-2016	14.53	06-26-2016	29,578.68
* CHAQUINGA, NANCY	MCAULIFFE	07-01-2016	26.79	06-30-2016	47,017.80
* CHICO, CAROL ANN	ADDAMS	08-01-2016	26.79	06-26-2016	55,192.32
* CLABAUGH, DOROTHY LOU	GRAHAM	07-01-2016	25.22	06-26-2016	48,875.04
* CLARK, OMEGA LOIS	BEETHOVEN	08-01-2016	23.57	06-26-2016	44,334.84
* CLARK, SHEILA ANN	HEARST	07-01-2016	14.82	07-01-2016	26,583.60
* COLE, DIANE THERESA	CHAPPELL	07-01-2016	27.88	07-01-2016	40,721.40
* COLLINS, REBECCA A	COURTENAY	08-01-2016	18.49	06-26-2016	37,122.36
* COMMINOS, LINDA CAROLE	MANLEY CAREER ACA	07-01-2016	25.49	06-26-2016	49,682.04
* CONDRELLA, MICHAEL JOHN	LINCOLN PARK H S	08-01-2016	25.23	07-10-2016	44,711.76

* CONGEMI, WENDY LYNN	EARNER SUPPORT	07-01-2016	28.01	06-26-2016	35,155.68
* COOPER, TAMARA DENEEN	BEASLEY ACAD MAG	08-01-2016	28.97	07-05-2016	54,497.16
* CORONA, NORMA	SPEC SVCS SUP	07-01-2016	30.33	06-26-2016	63,327.00
CORRIERO, JANICE A	EDUC GENERAL	08-01-2016	14.80	07-06-2016	21,704.52
* COTTLE, CHERYL B	HUGHES/DAVIS	08-01-2016	32.03	06-30-2016	66,069.72
* COUGHLIN, JAMES RICHARD	KELLY H S	07-01-2016	39.41	06-26-2016	101,506.08
* COX, DESMOND EMMANUEL	SKINNER	07-01-2016	15.87	06-30-2016	29,118.24
* CRAIG, KATHLEEN MARY	DORE	07-01-2016	26.65	06-26-2016	49,890.60
* CRAYTON, DEBORAH COX	EDUC GENERAL	08-01-2016	30.03	06-26-2016	54,003.60
* CREED, PAMELA TALBOTT	FULLER	08-01-2016	16.05	07-10-2016	42,792.60
* CRUMP, KENNETH EARL CULBERTSON, REBECCA	DUNBAR VOC H S	07-01-2016	25.44	06-26-2016	70,644.72
* MOORHEAD DALY RODRIGUEZ, SUSAN	VON STEUBEN METRO	08-01-2016	28.88	06-26-2016	54,174.60
* ELEANOR	SHIELDS	08-01-2016	37.84	07-24-2016	101,793.36
* DARK, DARLEE	WARD LAURA	07-01-2016	35.95	06-26-2016	67,505.88
DARNELL, GAIL F	BRIGHTON PARK	07-01-2016	16.11	11-19-2015	11,882.16
DAVIE-NEWTON, MERYLE					
* CATHERINE	SPEC SVCS SUP	08-01-2016	30.48	06-27-2016	62,994.84
* DEGUZMAN, LINDA WISKOW	PEREZ	07-01-2016	24.72	06-26-2016	48,877.56
* DENTON, DEBORAH MARIE	WACKER	07-01-2016	23.54	07-01-2016	42,764.64
* DEROSS, MICHAEL	LANE TECH H S	08-01-2016	22.76	08-01-2016	39,036.24
* DIAZ, GUADALUPE AGUIRRE	RAGIN SC	07-01-2016	31.60	06-26-2016	65,053.80
* DIPPOLITO, ISOBELL LAING	STEVENSON	07-01-2016	21.98	06-26-2016	35,693.40
* DUBIEL, LYNN MARIE	BARRY	07-01-2016	18.40	06-30-2016	33,065.16
* DUMBRYN, DAINA MARIJA	FENGER ACAD H S	08-01-2016	7.69	12-27-2015	10,214.04
* DYREK, TED	EDUC GENERAL	08-01-2016	17.76	06-26-2016	9,411.60
* ELGAZAR, CATHY SUE	DETT	07-01-2016	34.39	06-26-2016	65,719.44
* ENDICOTT, MARY J	KELLY H S	07-01-2016	9.32	06-26-2016	13,851.48
* ERDMAN, ELORA BERNADETTE	CHAPPELL	08-01-2016	27.01	07-10-2016	66,499.44
* EVANS, LILLIAN B	HENDRICKS COMM AC	08-01-2016	20.84	07-10-2016	29,090.16
* FABIAN, ROBERT PAUL	SEWARD	08-01-2016	33.30	06-26-2016	62,579.52
* FIELDS, GLORIA DEAN	EDGEBROOK	07-01-2016	22.84	05-29-2016	43,069.20
* FLANNERY, EILEEN MARY	CLISSOLD	08-01-2016	19.45	06-30-2016	39,030.48
* FLORES, SONIA	SAUCEDO SCHOL ACA	07-01-2016	35.42	06-26-2016	70,426.32
* FLOWERS, STEVE	NEW ORR HS	07-01-2016	31.06	06-26-2016	60,776.52
* FRANKS, JUSTIN TYLER	CARVER PRIMARY	07-01-2016	25.42	06-26-2016	48,466.20

* FRIERSON, ANNIE L	EDUC GENERAL	08-01-2016	8.23	07-10-2016	2,572.56
* GARAY, EDITA	DURKIN PARK SCHOO	08-01-2016	21.68	06-30-2016	37,318.68
* GARCIA, FRANCES	CALMECA	08-01-2016	37.41	07-10-2016	107,577.36
* GARCIA, NORMA	MOZART	08-01-2016	33.97	06-26-2016	62,989.80
* GASAWAY-GRAY, LINDA	PARK MANOR	07-01-2016	33.30	06-26-2016	63,127.92
* GELB, RICHARD GARY	JUAREZ COMM ACAD	07-01-2016	36.96	06-26-2016	95,541.84
* GENOUS, DARLENE H	MIRELES	07-01-2016	17.16	06-30-2016	29,644.56
* GEORGE, HELEN PATRICIA	TAYLOR	07-01-2016	22.33	06-26-2016	41,357.04
* GERSHGORN, LEVA GIARRATANO, ROSEMARY	NORTHSIDE COL PRE	07-01-2016	20.25	06-27-2016	36,360.00
* EPIDCOPE	EBERHART	07-01-2016	19.61	07-01-2016	36,774.96
* GILVARY, PAUL HENRY	AUDUBON	07-01-2016	35.34	06-26-2016	62,782.20
* GODER, HANIFA ABDULLAH	EDUC GENERAL	07-01-2016	18.70	06-26-2016	9,579.84
* GOFF, LINDA SUSAN	CHAPPELL	07-01-2016	30.24	06-26-2016	62,310.60
* GONCIARCZYK, SHARON ANN	DURKIN PARK SCHOO	08-01-2016	27.04	06-26-2016	54,273.24
* GONZALEZ, ELSA FABIANA GORDON-MOORE, ARLEEN	RAND H.S.	07-01-2016	37.07	06-30-2016	75,297.36
* CHRISTINE	SAUCEDO SCHOL ACA	07-01-2016	23.26	06-26-2016	44,775.72
* GRANNUM, ANDREA RENEE	BOGAN TECH H S	07-01-2016	12.00	06-26-2016	21,708.48
* GRANT, JACQUELINE ANNETTE	WESTCOTT	07-01-2016	33.93	06-26-2016	67,402.44
* GRANT, LESLIE D	CHICAGO VOCATIONA	07-01-2016	16.02	06-26-2016	29,504.64
* GRAY, WILMA CAROL	THORP J N	08-01-2016	22.14	06-30-2016	42,588.48
* GRECO, JAMES	STEINMETZ A C	07-01-2016	48.52	06-30-2016	70,191.60
* GREEN, PAMELA CECILE	YATES	08-01-2016	38.18	07-10-2016	102,293.88
* GREGORY, MARY	EDUC GENERAL	08-01-2016	15.94	07-10-2016	8,344.20
* GRESHAM, ROSALIND F	CURIE METRO H S	07-01-2016	12.44	06-26-2016	22,234.92
* GRIER, MALLIN ELAINE	CASTELLANOS	08-01-2016	33.62	06-28-2016	56,281.80
* GRIFFIN, MARGIE A	EDUC GENERAL	07-01-2016	22.87	06-30-2016	11,390.88
* GRIGSBY, LACEY B	HIRSCH METRO H S	07-01-2016	31.52	06-26-2016	58,676.28
* GROSHEK, JOANNE DELIA	BELL	08-01-2016	13.98	07-02-2016	27,599.16
HACKMON-HILL, ILONA J	METCALFE COMM ACA	07-01-2016	8.00	02-24-2016	10,725.60
* HALE, GERALD E HAMPTON-PLUMMER, DEBBIE	WASHINGTON H	07-01-2016	34.96	07-01-2016	70,577.52
* MAE	HARTE	08-01-2016	34.18	06-26-2016	67,502.28

\* Denotes preliminary pension

* HANDY, GRACE	ALEX HALEY ACAD	07-01-2016	17.76	07-01-2016	30,982.20
* HARDY, LINDA JOYCE	SPEC SVCS SUP ILLINOIS FED OF	08-01-2016	30.69	06-26-2016	67,159.20
* HARSTON, AVA	TEACHERS	08-01-2016	36.60	07-01-2016	100,016.64
* HARTWELL, ALBERT THOMAS	EDUC GENERAL	07-01-2016	23.84	04-01-2016	42,204.60
* HAWES, DEBORAH LYNN	MORGAN PARK H S	08-01-2016	33.95	06-26-2016	71,555.64
* HAYES, STEPHANIE JO	ASHE	08-01-2016	26.84	06-26-2016	51,534.36
* HENCINSKI, RUSSELL R	LANE TECH H S	07-01-2016	45.37	06-26-2016	70,191.24
* HENDERSON, SABRINA	CLISSOLD	08-01-2016	24.84	07-10-2016	44,494.08
* HENNING, MARYLEE	OROZCO ACADEMY	07-01-2016	27.47	06-26-2016	50,678.16
* HERNANDEZ, JANIE	ADDAMS	07-01-2016	26.98	05-20-2016	44,774.40
* HERNANDEZ, ROSALINDA	KELLY H S	08-01-2016	26.68	06-26-2016	53,659.80
* HOLLIDAY, DEBBIE SHARON	ERICSON	07-01-2016	28.72	06-26-2016	46,965.48
HOLMES, MARCIA YVETTE	MELODY	07-01-2016	23.81	06-09-2016	45,803.28
* HOSKINS, RHONDA GENISE	DALEY ACAD	08-01-2016	30.45	07-10-2016	94,300.32
* HUGHES, HENRETTIA	THORP J N	07-01-2016	11.84	04-17-2016	22,329.00
* HYDE, RUBY ANN	EDUC GENERAL	08-01-2016	23.56	06-30-2016	37,753.56
* INGRAM, ROCHELLE LUQERTA	EDUC GENERAL	07-01-2016	30.50	06-12-2016	42,844.08
* IZQUIERDO, CANDELARIA	FARRAGUT CAREER A	08-01-2016	30.68	06-26-2016	62,006.76
* JACKSON, ESTER	DULLES	07-01-2016	34.29	07-01-2016	69,129.24
* JACKSON, MICHAEL ANDRE	DETT	07-01-2016	35.64	06-29-2016	65,884.92
* JAMES, CELESTE RENEE	RYDER	07-01-2016	30.58	06-26-2016	56,972.76
* JAMES, CHARLOTTE MARIE	YOUNG MAGNET H S	07-01-2016	32.28	06-30-2016	58,617.24
* JAMES, FLORINE	ALEX HALEY ACAD	07-01-2016	28.87	07-01-2016	58,157.52
* JENNINGS, WILLIAM IRVIN	EDUC GENERAL	08-01-2016	18.88	05-29-2016	5,384.52
* JOHNSON, GEORGETTE	LOCKE	07-01-2016	22.78	06-30-2016	46,179.60
* JOHNSON, JANET LEE	CATHER	07-01-2016	31.54	06-26-2016	60,219.96
* JOHNSON, PATRICIA ANN	BURNSIDE ACAD	07-01-2016	30.21	07-01-2016	63,000.12
* JOHNSON BLACK, GERALDINE	MIRELES	07-01-2016	37.43	06-26-2016	68,541.12
* JONES, DIANE MARILYN	YOUNG	07-01-2016	36.02	07-01-2016	71,927.40
* JONES, MILDRED TRINA	CUFFE	07-01-2016	34.07	06-26-2016	68,768.16

\* Denotes preliminary pension

* JULIUS, DERRELL ANTONY	BRENTANO	08-01-2016	32.56	06-30-2016	60,261.60
* KAJIWARA-ANSAI, SUSAN LANI	CHIEF EDUC OFFICE	07-01-2016	33.97	06-26-2016	92,384.88
* KAMPF, KATHERINE T	CLISSOLD	07-01-2016	23.60	06-30-2016	42,948.48
* KAUFMAN, DONNA A	ALCOTT	08-01-2016	34.48	06-26-2016	63,163.92
* KENNEDY, MAUREEN JOSEPHINE	HOWE	07-01-2016	9.33	06-30-2016	15,041.04
* KING, JENNIFER DENISE	BENNETT	07-01-2016	20.87	06-26-2016	42,909.96
* KING, LEOLA VERGIE	PIRIE	08-01-2016	31.99	06-30-2016	61,969.32
* KING, RICHARD PATRICK	NEIL	07-01-2016	31.47	06-30-2016	60,848.16
* KING-CRAIG, LYNN TO ROBIN	CATHER	07-01-2016	32.69	06-26-2016	62,351.52
* KLARK, NANCY ELLEN	YOUNG MAGNET H S	07-01-2016	20.94	06-26-2016	33,467.16
* KLUNK, JANE T	CHICAGO AGR H S	07-01-2016	25.61	06-30-2016	51,249.72
* KNIGHTLY, DEBORAH ANN	SPEC SVCS SUP	08-01-2016	24.85	06-26-2016	49,386.60
LADIEN, KENNETH EDWARD	EDUC GENERAL	08-01-2016	24.38	07-28-2010	14,779.08
* LANGER, MARGARET	SPEC SVCS SUP	07-01-2016	23.79	06-26-2016	50,411.88
* LAROC, JACSON	SIMEON CAREER ACA	07-01-2016	18.14	06-26-2016	32,549.52
* LEBOWITZ, ARLENE NAN	MOZART CITY WIDE HUMAN	07-01-2016	22.32	07-01-2016	44,855.16
* LETTS, JAN ELIZABETH LITTLETON-HARRIS, BEVERLY	RESOURCES	08-01-2016	26.95	07-01-2016	51,498.72
* ANN	C B YORK ALT HS	07-01-2016	34.36	06-26-2016	78,631.44
LOFTON, SUSAN AMELIA	SENN METRO ACAD	08-01-2016	24.87	07-22-2016	54,432.72
* LOONEY, MARSHA ANNE	CLARK G R	07-01-2016	23.73	06-26-2016	45,178.56
* LUDLOW, THERESA ANN	DECATUR CLASSICAL	07-01-2016	25.50	06-26-2016	51,840.60
* MALHAS, KATHERINE MARIE	WOODSON SOUTH	08-01-2016	15.58	06-26-2016	29,261.16
* MANGOS, STAMATIA TINA	ROOSEVELT H S	07-01-2016	25.64	06-30-2016	51,570.00
* MARTINEZ, CARMEN MARIA	NORTHWEST MIDDLE	08-01-2016	23.07	06-26-2016	43,917.36
* MATE, DOLORES	SCHUBERT	07-01-2016	26.70	06-30-2016	39,295.08
* MAYFIELD, LINDA JOY	BOGAN TECH H S	07-01-2016	19.07	06-26-2016	38,941.32
* MCAVOY, PATRICIA A	MATHER H S	07-01-2016	18.76	06-26-2016	35,236.68
* MCDANNEL, LAWRENCE KIM	COONLEY	07-01-2016	23.63	06-26-2016	44,882.40
* MCFARLAND, JACQUELYN	SPEC SVCS SUP	08-01-2016	21.11	06-26-2016	38,204.76
* MCFAUL, ISABEL	LYON	07-01-2016	34.49	06-26-2016	70,191.24

\* Denotes preliminary pension



* MCINNIS, GAYLE BENETTA	NEW ORR HS	07-01-2016	20.26	06-26-2016	40,612.44
MCMAHON, GEORGE P	MORRILL	07-01-2016	11.57	06-19-2016	20,637.60
* MELCHERT, NOEL	JAHN	08-01-2016	17.32	06-26-2016	31,142.52
* MERKER, CHRISTINE RITA	FINANCE GENL	07-01-2016	24.01	06-12-2016	46,074.60
* MERZA, JAN	SPEC SVCS SUP	07-01-2016	22.14	06-26-2016	46,767.00
* MIARI, YOSRA	SPEC SVCS SUP	08-01-2016	21.80	06-26-2016	45,751.08
* MILLER, BETTINA ELIZABETH	SPEC SVCS SUP	07-01-2016	34.64	06-30-2016	68,677.08
* MILLER, MARY ANNICE	DAVIS	07-01-2016	27.62	06-27-2016	52,609.56
* MILLER, PATRICIA ANN	AMUNDSEN H S	08-01-2016	23.26	06-26-2016	47,662.80
* MILLER, RICHARD WAYNE	CHGO MILITARY ACA	08-01-2016	15.31	07-10-2016	45,541.32
* MILLER, SANDRA JANICE	SMYTH	07-01-2016	42.75	06-30-2016	70,352.28
* MINELLA, CHRISTINE	TAFT H S	07-01-2016	18.71	06-12-2016	35,358.00
* MITCHELL, JAMES P	H B STOWE	07-01-2016	20.24	06-26-2016	38,036.16
* MOFFETT, LORRAINE	CHICAGO VOCATIONA	07-01-2016	34.87	06-30-2016	65,920.68
* MONACO, PIOTR	FOREMAN H S	07-01-2016	22.74	06-30-2016	43,238.76
* MONTEJANO, MARGARET V	SPEC SVCS SUP	07-01-2016	14.42	06-26-2016	25,443.72
* MOORE, TERRY LIONEL	FISKE	08-01-2016	20.41	06-26-2016	37,455.84
* MORRIS, KEITH RENAU	CLEMENTE COMM ACA	07-01-2016	20.14	06-26-2016	31,604.88
* MOUBEL, MARTIN	GAGE PARK H S	07-01-2016	12.65	06-30-2016	22,325.64
* MOYER, GLORIA A	OTIS	07-01-2016	42.31	06-26-2016	70,118.52
* MULLEN, SUSAN MARIE	WELLS HS	07-01-2016	33.76	06-26-2016	59,067.00
MUNDY, BARBARA J		07-01-2016	5.30	07-03-1994	729.60
* MURRAY, MARGO THEUS	NICHOLSON	08-01-2016	33.67	06-30-2016	62,410.92
* MUSE, CAROLYN LAVONNE	CATHER	07-01-2016	17.14	06-26-2016	30,275.16
* NAKAYAMA, MARGO	HEALY	07-01-2016	33.45	06-26-2016	68,877.72
* NAVROCKI, PAMELA GAILE	BELDING	08-01-2016	34.49	06-26-2016	63,195.72
* NAYDER, BARBARA ANN	JONES COLL PREP H	08-01-2016	20.44	06-30-2016	39,528.48
* NELSON, WILLIAM E	EDUC GENERAL	08-01-2016	16.07	06-26-2016	27,134.28
* NEWSON, DEADRE	CAMERON	07-01-2016	34.59	06-26-2016	63,065.04
* NOREN, BRADLEY JAMES	VON STEUBEN METRO	08-01-2016	17.94	06-26-2016	36,003.00
* O'DONNELL, KATHLEEN MARY	FARNSWORTH	08-01-2016	22.28	06-30-2016	40,398.84
* O'DONNELL, MARY ELIZABETH	EBERHART	08-01-2016	17.31	07-02-2016	32,584.80
* OAKLEY, TERRI LYNN	EDUC GENERAL	07-01-2016	31.52	05-15-2016	42,603.00
* OCHOA, JUAN MANUEL	SANDOVAL SCHOOL	07-01-2016	27.23	06-26-2016	48,394.08
* OCHOA, MARK A	O'TOOLE	08-01-2016	25.84	06-26-2016	86,132.28

\* Denotes preliminary pension

* ONUOHA, JULIE U	SWIFT	07-01-2016	27.28	06-30-2016	47,426.88
* OTIS, BARBARA ANN	SOUTHSIDE ACAD	08-01-2016	36.07	06-27-2016	68,890.20
* PANFIL, THERESE MARIE	CHRISTOPHER	08-01-2016	16.31	07-05-2016	21,556.20
* PATTERSON, PAMELA	C B YORK ALT HS	07-01-2016	33.25	06-26-2016	80,306.16
* PAYNE, SANDRA L	MORGAN PARK H S	08-01-2016	20.75	06-26-2016	39,905.52
* PEOPLES, GEORGETTE DRAIN PERRY-GREEN, CHERYL	CUFFE	07-01-2016	31.43	06-26-2016	64,641.12
* DEMETRIA	GOMPERS	07-01-2016	35.13	06-26-2016	70,522.20
* PICKETT, ANNIE MARIE	FAIRFIELD ACADEMY	07-01-2016	22.74	06-30-2016	43,253.04
* PICKINPAUGH, GERALD A	BRIGHT	07-01-2016	14.95	07-01-2016	26,716.08
* PINA, IRMA	LOZANO BILINGUAL	08-01-2016	20.18	06-30-2016	38,074.20
* PISZCZOR, MARY ANN	CHICAGO AGR H S	08-01-2016	39.36	06-30-2016	68,166.00
* PITTS-BEACH, CAROL ANN	ELLINGTON	07-01-2016	30.85	06-26-2016	54,253.44
* POLENISIAK, CATHERINE ANN	GARY	07-01-2016	44.48	07-01-2016	63,219.12
* POLLARD, DARLENE WALKER	MORGAN PARK H S	07-01-2016	38.97	06-26-2016	67,400.88
* POPOVICH-KRSTIC, ANKA G	SPEC SVCS SUP	07-01-2016	8.95	06-26-2016	16,146.12
* POWER, WANDA K	GRAHAM	07-01-2016	23.42	06-26-2016	47,340.60
* PRESTON, PRINCETTA E	WEBSTER	08-01-2016	45.47	07-10-2016	107,599.20
* PROPER, LYNN KATHRYN	SPEC SVCS SUP	07-01-2016	24.59	07-01-2016	44,221.44
* REDD, PAMELA JOYCE	TILL, EMMITT	07-01-2016	31.12	06-26-2016	64,081.56
* REED, HAZEL	SPEC SVCS SUP	08-01-2016	18.41	06-26-2016	33,107.64
* REED, JEROME	WELLS HS	07-01-2016	31.32	06-26-2016	61,804.44
* REID, GAIL LYNN	BOUCHET ACADEMY	08-01-2016	21.92	06-26-2016	40,823.16
* RHINEHART, CELESTE LOIS	SPEC SVCS SUP	08-01-2016	31.47	06-26-2016	58,321.08
* RIVERA, MARICELA	MIRELES	08-01-2016	34.61	06-26-2016	63,134.64
* RIVERA, ORLANDO	FUNSTON	08-01-2016	26.83	06-26-2016	42,813.00
* ROBERTS, TEMARA EDA	NEIL	07-01-2016	33.26	06-26-2016	58,805.64
* ROBINSON, JEANNE A	CLINTON	07-01-2016	13.42	06-26-2016	23,040.48
* ROBINSON, W DELORES	SUMNER	08-01-2016	46.79	07-10-2016	114,209.52
* RODGERS, ELIZABETH		07-01-2016	8.10	08-26-2002	1,554.60
* ROLON, CECILIA	REILLY	08-01-2016	32.67	07-01-2016	60,762.48
* ROMAN, JOSE A	KELVYN PARK H S	07-01-2016	23.19	06-26-2016	42,093.12
* RUBEL-BUTLER, KATHI L	MT GREENWOOD	08-01-2016	35.70	06-26-2016	68,850.00
* RUDNICK, BELLA	LOZANO BILINGUAL	08-01-2016	34.74	06-30-2016	70,530.48
* RUIZ, ROBERTO	STEINMETZ A C	08-01-2016	9.92	07-14-2016	17,485.68
* SAIIEVA, JOSEPHINE MARY	SCHURZ H S	08-01-2016	36.29	06-26-2016	66,108.84

\* Denotes preliminary pension

* SAINI, TRIPTA DEVI	EDUC GENERAL	07-01-2016	7.60	06-26-2016	3,664.92
* SANDERS, TERRY JEAN	CALMECA	07-01-2016	30.17	06-26-2016	60,796.44
* SANKS, MAUREEN GAIL	HANSON PARK	07-01-2016	27.31	06-26-2016	55,614.96
* SEFEROVIC, SELENA	MONROE	08-01-2016	18.35	06-26-2016	32,323.20
* SHEPPARD, HERMAN TROY	PROSSER CAREER AC	07-01-2016	22.98	06-26-2016	49,063.32
SIEMIANOWSKI, GREGORY					
* JOSEPH	ELLINGTON	08-01-2016	17.75	06-26-2016	31,913.16
* SIERRA, PATRICIA	WASHINGTON G	07-01-2016	34.67	07-01-2016	63,281.04
* SIMMONS, JENEAN DYAN	EDUC GENERAL	08-01-2016	15.92	06-29-2016	19,415.04
* SIMMONS, PATERICIA ANN	BROWN	08-01-2016	33.31	06-30-2016	64,527.60
* SIRCHIO, PATRICIA ANN	GARY	08-01-2016	28.88	06-26-2016	58,254.48
* SLOSARSKI, ELIZABETH MARIA	FALCONER	07-01-2016	20.80	07-01-2016	40,081.32
* SMITH, FRANKIE MAE	EDUC GENERAL	08-01-2016	21.76	07-01-2016	39,481.92
* SMITH, MAMIE LOUISE	EVERS	07-01-2016	24.94	06-30-2016	51,079.08
* SMITH-ALLEN, DIANE	WADSWORTH	08-01-2016	26.46	06-30-2016	47,988.84
* SMOLKO-AZARJEW, EWA	LOCKE	08-01-2016	25.67	07-01-2016	50,158.68
* SOBCZAK, LYNN CHRISTINE	KELVYN PARK H S	07-01-2016	35.48	06-26-2016	68,768.16
* SOMMERFELD, FRANK H	BOGAN TECH H S	07-01-2016	16.51	06-26-2016	28,965.84
* STACK, MARILOU SMOLAREK	RUIZ	07-01-2016	27.30	06-26-2016	52,691.28
* STANKUS, BERNADETTE ANNE	SUTHERLAND	07-01-2016	24.05	06-26-2016	45,470.28
STARAL, KENNETH MICHAEL	EDUC GENERAL	07-01-2016	31.65	06-16-2016	75,725.04
* STARKS, BETTY ANN	EDUC GENERAL	07-01-2016	14.92	06-12-2016	6,790.08
* STEARNS, STANLEY BERNARD	JULIAN H S	07-01-2016	29.38	06-26-2016	48,778.20
* TAITT, SHARON ERNESTINE	LANE TECH H S	07-01-2016	23.95	06-26-2016	42,975.36
* TAKAOKA, ARTHUR KENNY	NORTHSIDE CENTER	07-01-2016	21.30	07-01-2016	42,678.24
* TAPIA, LAURA E	CASTELLANOS	07-01-2016	25.11	06-26-2016	43,867.20
* TATE, GAY SANDRA	BEASLEY ACAD MAG	08-01-2016	31.25	06-26-2016	63,042.96
* TAYLOR, BERNETTA LOUISE	KELLY H S	07-01-2016	36.75	06-12-2016	86,464.92
* TAYLOR, DAVID RUSSELL	KINZIE SCHOOL	08-01-2016	34.53	06-26-2016	63,256.92
* TAYLOR, SHARON	BETTY SHABAZZ ICS	08-01-2016	21.63	01-12-2016	22,653.60
TAYLOR, TERRANCE MICHAEL	METCALFE COMM ACA	08-01-2016	13.45	06-06-2016	14,966.52
* TAYLOR-JONES, BELINDA M	SPEC SVCS SUP	07-01-2016	32.94	06-26-2016	60,074.88
* TEASLEY, RICCARDO STEPHEN	PROSSER CAREER AC	07-01-2016	30.53	06-30-2016	61,556.04
* TETTEH, RITA LOANNE	CATHER	07-01-2016	44.14	06-26-2016	68,834.04
* THOMAS, BERNADETTE IVY	MORGAN PARK H S	07-01-2016	15.25	06-26-2016	27,383.16
* THOMAS, MICHELLE JOANNE	KENNEDY H S	08-01-2016	21.42	06-26-2016	41,626.44

\* Denotes preliminary pension

* THOMAS, PATRICE MARIE	BARBARA VICK CENT	07-01-2016	23.12	06-30-2016	43,611.24
* THOMAS, VERNICE MARIA	HAY COMM ACAD	08-01-2016	15.86	06-30-2016	30,393.12
* THOMAS-DONALDSON, NANCY	CLARK MIDDLE	07-01-2016	22.16	07-01-2016	38,596.32
* THOMPSON, LYNN ELIZABETH	OGDEN	07-01-2016	22.30	06-26-2016	29,345.16
* TIERNEY, JOHN CHARLES	ARMSTRONG G	07-01-2016	39.56	07-01-2016	70,310.64
* TINES, LOISTINE	NASH	08-01-2016	15.41	06-30-2016	26,926.44
* TOMASELLO, CAMILLE HELENE	SMYSER	08-01-2016	38.20	06-29-2016	70,392.48
* TOMASIEWICZ, ELIZABETH	NORTHSIDE COL PRE	07-01-2016	22.14	06-26-2016	45,518.64
* TUCKER, ALTHEA	EDUC GENERAL	07-01-2016	32.14	03-06-2016	17,701.32
* TUCKER, PAULA EVETTE	ASHE	08-01-2016	22.00	06-26-2016	44,898.72
* TUCKER, TRINA IDELL	WASHINGTON H	08-01-2016	29.72	06-26-2016	65,306.64
* UHLER, LEAH P	BRIGHTON PARK	07-01-2016	28.64	06-26-2016	57,385.08
* UMAR, SHAHEDA ISMAIL	VOLTA	08-01-2016	30.98	06-30-2016	63,792.48
* UNGER, MARGARET FRANCES	JUAREZ COMM ACAD	07-01-2016	43.54	06-26-2016	68,754.84
* VALCARCEL, MIRIAM	VOISE HS	08-01-2016	22.21	06-30-2016	29,668.32
* VEGA-COLUNGA, LYDIA	WASHINGTON G	07-01-2016	34.22	06-26-2016	70,287.60
* VELAZQUEZ, FELIPE	NIXON	08-01-2016	27.37	07-10-2016	69,927.84
* VILLACORTA HERNANDEZ, CARLOS EDUARDO	EDUC GENERAL	08-01-2016	19.76	06-30-2016	10,472.04
* WALKER, JEANNE S	HANCOCK H S	07-01-2016	18.04	06-26-2016	34,871.16
* WALKER-JONES, BONITA LOUISE	AUSTIN BUSINESS & ENTREPRENEUR	08-01-2016	19.06	06-26-2016	36,599.76
* WASHINGTON, ANDRIA JAYNE	MORGAN PARK H S	07-01-2016	34.39	06-26-2016	67,407.00
* WATSON, MARIE	CAMERON	08-01-2016	26.76	07-17-2016	42,951.24
* WEATHERSPOON, WENDY COLEEN	HANSON PARK	07-01-2016	34.45	06-26-2016	67,280.64
* WELCH-COLE, SHEILA ANN	CHGO ACADEMY HS	07-01-2016	27.13	06-26-2016	54,313.92
* WHITE, JACQUELINE MAXINE	YOUNG	08-01-2016	28.89	06-27-2016	54,857.04
* WHITELOW, CALVIN	SIMEON CAREER ACA	08-01-2016	21.29	06-26-2016	41,883.84
* WHITMORE, JOYCE MARIE	ANNA R LANGFORD COMM ACAD	07-01-2016	35.18	06-26-2016	74,151.60
* WICKERY, JANICE MARIE	EBINGER	07-01-2016	23.58	06-26-2016	42,849.60
* WILLIAMS, DEBRA ANNETTE	REINBERG	08-01-2016	35.16	06-26-2016	66,043.44
* WILLIAMS, LAURETTA ANN	BOONE	07-01-2016	24.88	06-30-2016	43,458.00

\* Denotes preliminary pension

* WILLIAMS, MARTHA DARLENE	PEREZ	07-01-2016	34.54	06-26-2016	66,079.08
* WOJTAN, NOREEN ANN	WASHINGTON H S	07-01-2016	30.96	06-26-2016	62,681.88
* WRIGHT, SHARON	EDUC GENERAL	08-01-2016	16.09	07-11-2016	11,560.32
* ZEPEDA, CESAR ENRIQUE	JUAREZ COMM ACAD	07-01-2016	21.94	06-26-2016	39,207.12
* ZIMMERMAN, PETER CONRAD	EDISON PK	08-01-2016	24.01	07-10-2016	65,969.40
* ZORIC MONTAG, DIANE LEE	HAINES	08-01-2016	24.41	06-30-2016	47,445.12
* ZUBEREK- NIKOL, LIDIA CZESLAWA	GREELEY	08-01-2016	22.99	06-26-2016	45,191.88

<b>Count of Pensions:</b>	<b>317</b>
<b>Total Pensions:</b>	<b>15,536,598.12</b>
<b>Average Pension:</b>	<b>49,011.35</b>
<b>Average Service Years:</b>	<b>26.06</b>

## PENSIONS FINALIZED

7/01/2016 through 08/31/2016

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
ADKINS, JESSICA ELOISE	EDUC GENERAL	08-01-2016	15.40	08-2016	30,393.72
BARRERA, JOSE	COLUMBIA EXPLORER	08-03-2015	35.77	07-2016	124,208.76
BRACY, MATTIE LEE	EDUC GENERAL	09-01-2015	25.02	08-2016	42,794.40
BRANDT, MARYANN	MARSHALL MIDDLE	10-01-2015	15.85	07-2016	31,497.36
BROOKS, CELESTINE	NORTHSIDE CENTER	10-01-2015	35.11	08-2016	66,508.20
BROWN, GRAFTON REED	CORLISS H S	08-03-2015	25.27	08-2016	46,058.64
BURGOS, ANGELA	SCAMMON	02-01-2016	32.36	07-2016	70,152.72
FRESSE-GIFFELS, MARIA	SANDOVAL SCHOOL	04-01-2016	23.10	08-2016	55,606.20
GARCIA, CYNTHIA IVONNE	EDUC GENERAL INTERGOVERNMENTAL	07-01-2015	31.44	07-2016	58,808.40
GERSTEIN, WILLIAM D	AFFAIRS	12-01-2015	24.47	07-2016	79,923.48
GRAVES, MARCELLA	DUSABLE LEADERSHIP ACADEMY	05-02-2016	14.50	07-2016	19,638.24
HACKMON-HILL, ILONA J	METCALFE COMM ACA	07-01-2016	8.00	07-2016	10,725.60
HEMPHILL, PHYLLIS	EDUC GENERAL	08-03-2015	8.41	07-2016	14,407.32
HEYWOOD, CYNTHIA LOU	COURTENAY	07-01-2015	16.50	07-2016	34,649.64
HOGAN, DEBRA SULLIVAN	YOUNG MAGNET H S	07-01-2015	30.17	08-2016	60,616.68

HOLLINGSWORTH, TRINA ALTHEA	BOND	05-01-2015	21.68	07-2016	78,250.68
ISAAC, RICHARD M	PALMER	08-03-2015	9.04	07-2016	17,156.88
JONES, ESSIE M	DETT	08-03-2015	26.22	07-2016	50,818.56
KING, MARJORIE ANN	HURLEY	07-01-2015	33.97	08-2016	70,761.84
KONOPASEK, KATHERINE	STEVENSON	03-01-2016	30.78	07-2016	101,426.04
KONZ, ELIOT JAMIESON	RUDOLPH LEARN CTR	11-02-2015	40.38	07-2016	108,748.92
LAMBERT, DIANE GAIL	TALCOTT	10-01-2015	22.95	08-2016	47,668.68
LEAKS, DENISE LINTORIA	SPEC SVCS SUP	08-03-2015	29.31	07-2016	56,888.64
LEBER, JOAN MARIE	TALCOTT	07-01-2015	27.64	07-2016	61,350.36
LESLIE, BRENDA E	KELLMAN CORP COMM	02-01-2016	44.65	08-2016	113,081.64
MCGRAW MACKIE, KAREN	EDUC GENERAL	08-03-2015	11.67	07-2016	21,856.80
MULLANE, JAMES JOSEPH	MARSH	08-03-2015	30.38	07-2016	66,804.84
PETTY, LAURA ANN	KELLMAN CORP COMM	10-01-2015	42.48	08-2016	70,678.56
PORCH, DENESE	BRIGHT	08-03-2015	34.88	07-2016	69,267.96
PORTER, RONNIE MICHAEL	PICCOLO ELEMENTAR	10-01-2015	28.59	07-2016	40,388.88
ROUNDS, MARILYN TERESA	ESMOND	07-01-2015	26.66	07-2016	55,547.76
RUKAVINA, MIRELA	SPEC SVCS SUP	04-01-2016	8.11	08-2016	13,812.36
SANCHEZ, MARY ELLEN	BYRNE	12-01-2014	21.52	08-2016	45,527.16
SHAFFER, MAGNOLIA	EDGEBROOK	09-01-2015	42.87	08-2016	73,568.40
STOVER, MICHEAL ANTON	ROBESON H S	07-01-2015	11.02	07-2016	22,266.36
STROJNY, MARILYN F	NORTHWEST MIDDLE	04-01-2016	46.98	08-2016	118,560.48
THIGPEN, DONNA MARIE	NETWORK 21	10-01-2015	25.29	08-2016	63,904.80
THOMAS, RENEE A	DETT	05-02-2016	32.12	07-2016	62,967.00
WALSH, MARY ELIZABETH WASHINGTON, BRIDGETTE CHARLENE	EARNER SUPPORT	03-01-2016	24.10	08-2016	57,443.40
WASHINGTON, DARLENE	PARKSIDE COMM ACA	07-01-2015	31.85	07-2016	67,420.56
WASHINGTON, DARLENE	WOODSON SOUTH	11-02-2015	9.88	07-2016	12,575.28
WATTS-FOX, FELICIA LOUISE	EDUC GENERAL	12-01-2015	23.11	07-2016	63,225.72
WILLIAMS, INETT	DOUGLASS ACADEMY	09-01-2015	41.35	07-2016	74,324.04

<b>Count of Pensions:</b>	<b>43</b>
<b>Total Pensions:</b>	<b>2,452,281.96</b>
<b>Average Pension:</b>	<b>57,029.81</b>
<b>Average Service Years:</b>	<b>26.07</b>

\* Denotes preliminary pension

**RECIPROCAL RETIREMENT PENSIONS****07/01/2016 through 08/31/2016**

<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>
ABDULLAH, BEVERLY D	H B STOWE	07-01-2016	1.86	06-10-2016	2,010.00
* ALIKAKOS, MARIA K	PICKARD	07-01-2016	19.38	06-26-2016	34,794.24
* ALLETTO, DEBRA LYNN	SOUTHSIDE ACAD	08-01-2016	25.52	07-03-2016	48,158.52
* ALOWAY, NINA KAREN	JULIAN H S	07-01-2016	21.01	06-26-2016	39,497.88
ARGEROPOLOS, DARLENE A		08-01-2016	2.02	06-04-2016	4,254.84
* BERRIOS, SONIA	JAHN MARVIN CAMRAS ELEM	07-01-2016	17.70	06-26-2016	26,285.28
* BETANCOURT, WILMA	SCHOOL	07-01-2016	31.22	06-26-2016	56,968.44
* BLACK, MARTIN DAVID	SENN METRO ACAD	07-01-2016	27.29	06-26-2016	54,969.48
BRIDGMAN, DENISE		07-01-2016	4.83	05-27-2016	7,494.48
* CALVERT, LISA SUE	LOGANDALE MIDDLE	07-01-2016	14.99	06-26-2016	18,683.28
* CANNON, MARY JOAN	LEE	07-01-2016	17.57	06-30-2016	30,124.92
* CLARK, VIRGINIA ONEITA	SPEC SVCS SUP	07-01-2016	6.56	06-27-2016	10,520.52
* ELLIOTT, SHEILA K		08-01-2016	1.65	06-01-2016	572.16
FITZPATRICK, JEAN M	SUB TEACHER POSTAL	07-01-2016	1.15	07-01-2016	1,674.48
* FLYNN, MICHAEL LAWRENCE	OTIS	08-01-2016	23.89	06-26-2016	49,531.08
GARCIA-ALONSO, PEDRO M GARRITY, PATRICIA	SUB POSTAL SERVICE	08-01-2016	8.15	06-11-2016	24,100.08
* MCDERMOTT	BEARD	07-01-2016	21.64	06-26-2016	40,993.56
GIANARAS, NANCY S		07-01-2016	4.58	05-19-2016	9,695.64
* GILES, CAROL LINDA	BOGAN TECH H S	08-01-2016	30.77	06-26-2016	63,282.72
GOVOSTIS, ANNE F		07-01-2016	2.92	05-25-2016	6,097.92
* GUZLAS, JESSICA K HARDALOUPAS, MARCY	EDUC GENERAL	07-01-2016	16.75	04-03-2016	26,770.44
* KOTSOIRES	NOBEL	07-01-2016	24.03	06-26-2016	48,746.04
* HAUSKNECHT, KATHLEEN L	SAWYER	07-01-2016	4.15	06-08-2016	4,611.00
* HERRON, FRANCELIA MARIE	JEFFERSON N	07-01-2016	23.23	06-26-2016	54,219.12
* HOGAN, CATHLEEN C	EDUC GENERAL	08-01-2016	11.28	06-26-2016	14,014.80

**\* Denotes preliminary pension**

	IRENE C. HERNANDEZ					
* HUBER, MICHELE	MIDDLE SCHOOL	07-01-2016	2.05	06-12-2016	3,431.04	
* HYLAND, JAMES J JR	KELLY H S	07-01-2016	17.14	06-26-2016	34,374.72	
* JOHNSON, TED A	HUBBARD H S	08-01-2016	23.09	07-02-2016	45,468.96	
JULIAN, SALLY A		07-01-2016	8.79	11-08-2010	9,525.60	
KAHN, BRENDA G		08-01-2016	1.20	07-01-2016	677.76	
* KAISER, BERYL ELLEN	ALCOTT	07-01-2016	24.88	06-26-2016	49,431.84	
* KALOUSEK, JOAN MARGARET	RAGIN SC	07-01-2016	13.77	06-26-2016	23,148.00	
KAPLAN, RICHARD	LAKE VIEW H S	08-01-2016	12.66	06-11-2016	36,402.48	
* KIMMEL, PHYLLIS A	BENNETT	07-01-2016	9.95	06-26-2016	16,692.00	
KOLBUK, CHRISTINE G		08-01-2016	10.85	06-10-2016	15,300.72	
* KOTEFF, STEVEN ANTHONY	KINZIE SCHOOL	07-01-2016	26.69	06-26-2016	45,460.32	
* KULICH, DAWN KERZISNIK	LANE TECH H S	07-01-2016	26.51	07-01-2016	53,994.48	
* LAPAGLIA, ANTOINETTE	HAUGAN	07-01-2016	22.93	06-26-2016	41,530.44	
LOCKE, PAUL A		08-01-2016	1.30	05-19-2016	2,537.52	
* LOFTON, PATRICIA ANN	SHOESMITH	07-01-2016	18.14	06-30-2016	36,326.40	
LOPEZ, SANDRA MCCARTHY, TERRENCE	GALLISTEL LANG AC	07-01-2016	8.97	06-21-2016	9,962.76	
* MICHAEL	OGDEN	07-01-2016	22.85	06-30-2016	34,273.92	
* MCCLENDON, STEPHANIE ANN	HUGHES/DAVIS	08-01-2016	32.20	07-01-2016	60,766.68	
NEGRETE, JESUS Q		08-01-2016	3.93	01-01-2016	1,818.00	
* NIX-NEATH, KATHERINE LOUISE	BLACK MAGNET	07-01-2016	32.10	06-26-2016	63,408.12	
* OGANOVICH, ROSALIND M	ADDAMS	07-01-2016	12.42	07-01-2016	20,197.20	
* OLIVERI, SONJA SUZANNA	HAWTHORNE ACAD	08-01-2016	30.52	06-26-2016	62,097.60	
* PATZELT, MARIE MONIQUE	FINKL	07-01-2016	26.29	06-18-2016	48,622.68	
* RAGONA, MARTIN	VON STEUBEN METRO	08-01-2016	10.44	06-26-2016	15,424.44	
* RECCHIA, NANCY A	BARNARD	08-01-2016	12.29	07-29-2016	18,978.48	
* RICKETTE, VERONICA	ELLINGTON	07-01-2016	21.70	06-26-2016	43,476.00	
RIDDLE, DEBRA R	SUB TEACHER POSTAL	07-01-2016	2.35	08-24-2015	2,963.28	
* ROBINSON, TOBEY G	ROGERS	07-01-2016	9.61	06-26-2016	16,594.20	
ROGERS, MARY A		08-01-2016	4.10	06-03-2016	6,915.24	
ROSENBERG, BARBARA		08-01-2016	3.63	06-08-2016	6,806.16	

\* Denotes preliminary pension



* ROSS, SHIRLEY GILBERT	CORLISS H S	08-01-2016	27.09	07-01-2016	55,070.40
* ROTH, MICHAEL J	AMES SCHOOL	07-01-2016	21.21	06-26-2016	39,076.20
SANDERS, RENEE L		08-01-2016	7.10	05-27-2016	14,222.76
SCHMIDT, CONSTANCE S		08-01-2016	1.30	06-02-2016	2,423.40
SEBASTIAN, JULIE ANN D		08-01-2016	1.33	06-01-2016	1,919.64
* SHERWOOD, GAIL EILEEN	EDGEBROOK	07-01-2016	22.08	06-26-2016	45,538.92
* SHIFFLETT, BONNES SUE SIVASUBRAMANIAM, THERESE	MCAULIFFE	07-01-2016	22.97	07-01-2016	41,766.24
* INDRANEE	STEINMETZ A C	07-01-2016	16.26	06-26-2016	32,727.12
* SMAGACZ, PETER P	EDUC GENERAL	07-01-2016	18.55	05-29-2016	23,786.04
* SMITH, YVONNE E	NORTHSIDE COL PRE	08-01-2016	20.70	06-26-2016	40,345.20
* SMITH-JONES, ALICE	COOK	07-01-2016	22.63	06-26-2016	43,407.72
SMOLYANSKAYA, RIMA	SUB TEACHER POSTAL	08-01-2016	8.50	06-02-2016	15,293.64
SWIFT, CHRISTINE A		08-01-2016	5.90	06-04-2016	9,341.52
* SZWAJKOWSKI, MAXINE LEE	HUBBARD H S	07-01-2016	23.71	06-26-2016	45,508.56
* TARPEY COLE, NANCY JO	HAYT	07-01-2016	25.86	07-01-2016	51,441.84
* TERRY, PAMELA JEANNE	PIRIE	07-01-2016	25.80	06-26-2016	49,854.60
* TOFILSKI, MARY	GALLISTEL LANG AC	07-01-2016	16.47	07-01-2016	29,197.68
TRILLING, CHERYL		08-01-2016	2.35	05-25-2016	4,069.20
	ERIC SOLORIO				
* TURK, PATRICE	ACADEMY HS	07-01-2016	17.13	06-26-2016	38,642.40

<b>Count of Pensions:</b>	<b>74</b>
<b>Total Pensions:</b>	<b>2,088,311.04</b>
<b>Average Pension:</b>	<b>28,220.42</b>
<b>Average Service Years:</b>	<b>15.19</b>

\* Denotes preliminary pension

**SURVIVORS PENSIONS****07/01/2016 through 08/31/2016**

<b>Name of Member</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
ABALOS, CECILIA V <i>(WIFE OF JESUS C ABALOS)</i>	07-01-2016	28.30	11-01-2015	21,832.32
ABRAMS, BARBARA <i>(WIFE OF PETER D ABRAMS)</i>	08-01-2016	3.20	05-01-2016	3,419.76
ADAMS, RICHARD E <i>(HUSBAND OF MARJORIE RUBY ADAMS)</i>	08-01-2016	32.60	05-01-2016	38,932.08
ALLISON, NANCY LORENE <i>(WIFE OF LYLE C ALLISON)</i>	08-01-2016	6.40	05-01-2016	4,827.24
ALUKOS, MARY S <i>(WIFE OF JOHN ALUKOS)</i>	08-01-2016	35.10	07-01-2016	31,533.72
BABIK, BARBARA <i>(WIFE OF RICHARD BABIK)</i>	07-01-2016	36.60	05-01-2016	33,751.20
BERKSON, WILLARD S. <i>(HUSBAND OF NOEL C BERKSON)</i>	08-01-2016	31.00	06-01-2016	26,769.60
BOONE, HAZEL <i>(WIFE OF CLIFTON R BOONE)</i>	07-01-2016	30.80	05-01-2016	16,867.56
CARLSON, HAROLD E <i>(HUSBAND OF LINDA CARLSON)</i>	07-01-2016	33.90	05-01-2016	32,995.80
CLARK, CATHERINE <i>(WIFE OF ELMER S CLARK)</i>	08-01-2016	28.70	05-01-2016	21,003.60
COX, JOHN R <i>(HUSBAND OF GWENDA MAJORS COX)</i>	08-01-2016	10.65	03-01-2016	8,143.68
FAUBL, HERMAN <i>(HUSBAND OF DIANE J FAUBL)</i>	08-01-2016	34.90	07-01-2016	30,273.60
FERRELL, EARNESTINE <i>(WIFE OF NATHANIEL FERRELL)</i>	08-01-2016	33.43	07-26-2016	36,989.52
GALVIN, MICHAEL A <i>(HUSBAND OF KATHLEEN C GALVIN)</i>	08-01-2016	5.45	11-06-2006	4,800.00
GLAZIER, MARIE T <i>(WIFE OF JOHN J GLAZIER)</i>	08-01-2016	36.60	03-01-2016	47,702.88
GLICKMAN, SHELDON M. <i>(HUSBAND OF BARBARA DEE GLICKMAN)</i>	07-01-2016	14.45	05-01-2016	13,845.60
GRAYER, ISABELLA <i>(WIFE OF LUTHER C GRAYER)</i>	08-01-2016	32.60	05-01-2016	27,466.80

HAINES, NINA E (WIFE OF RALPH R HAINES)	08-01-2016	22.90	02-01-2016	15,130.08
HARALSON, BRUCE H. (HUSBAND OF JESSIE C HARALSON)	08-01-2016	37.00	06-01-2016	28,268.28
HARRISON, ELAINE J (WIFE OF RICHARD HARRISON)	08-01-2016	3.40	06-01-2016	1,798.56
HOOVER, MARTHA FELICIA (WIFE OF LLOYD P HOOVER)	08-01-2016	35.60	07-01-2016	30,741.24
JONES, LOUISE C (WIFE OF LONNIE G JONES)	08-01-2016	38.00	02-01-2016	35,595.12
KASLEWICZ, NATALIE A (DAUGHTER OF NANETTE ANN KASLEWICZ)	07-01-2016	26.36	02-29-2016	10,989.60
KASLEWICZ, BRENDEN R (SON OF NANETTE ANN KASLEWICZ)	07-01-2016	26.36	02-29-2016	10,989.60
KERR, RICHARD D (HUSBAND OF ANDREA S KERR)	08-01-2016	35.30	07-01-2016	58,871.64
KOPFSTEIN, DORIS J (WIFE OF KURT A KOPFSTEIN)	08-01-2016	44.30	05-01-2016	36,016.68
MATTHEWS, MARGUERITE BRATSAKIS (WIFE OF JOHN THOMAS MATTHEWS)	07-01-2016	26.79	05-01-2016	28,607.64
NAYLOR, ALICE F (WIFE OF WILLIE A NAYLOR)	08-01-2016	34.10	06-01-2016	40,975.56
PASKALIDES, PETER G. (HUSBAND OF BERTHA PASKALIDES)	08-01-2016	7.90	05-01-2016	8,041.92
PIERCE, RAYMOND A (HUSBAND OF BETTYE F PIERCE)	08-01-2016	29.40	04-01-2016	22,886.40
PYRZYNSKI, LAWRENCE (HUSBAND OF D-ELLA VENUS PYRZYNSKI)	08-01-2016	33.99	05-01-2016	33,496.92
ROBINSON, WILLIE O (HUSBAND OF HATTIE M ROBINSON)	07-01-2016	35.30	04-01-2016	31,099.32
SMITH, CLAUDE L (HUSBAND OF SIBYL AMARYLLIS SMITH)	07-01-2016	14.95	06-01-2016	13,942.32
SOMMER, MARIE C (WIFE OF JOHN SOMMER)	08-01-2016	34.40	06-01-2016	23,000.88
SUSSMAN, SUSAN (WIFE OF ROBERT SUSSMAN)	07-01-2016	28.40	04-01-2016	24,089.76
TRIPP, MURIEL L. (WIFE OF RUSSELL E TRIPP)	08-01-2016	36.00	06-01-2016	27,116.64
VELAZQUEZ, JOSE (HUSBAND OF JUANA MIRIAM ESPAD DE VELAZQUEZ)	07-01-2016	34.06	06-01-2016	49,835.04

VICKAS, PHYLLIS (WIFE OF ALEX VICKAS)	08-01-2016	38.00	07-01-2016	34,986.36
WATSON, ANTHONY (HUSBAND OF GEORGETTE DENISE WATSON)	08-01-2016	22.67	05-01-2016	26,021.52
WHITE, LUCINDA DOLES (WIFE OF WILLIE JAMES WHITE)	07-01-2016	23.26	06-01-2016	37,777.92
WILSON, EDWARD L. (HUSBAND OF ODESSA P WILSON)	08-01-2016	35.70	07-01-2015	27,032.28

<b>Count of Pensions:</b>	<b>41</b>
<b>Total Pensions:</b>	<b>1,058,466.24</b>
<b>Average Pension:</b>	<b>25,816.25</b>
<b>Average Service Years:</b>	<b>27.78</b>

## CANCELATION OF PENSIONS

07/01/2016 through 08/31/2016

Name of Member	Reason	Type of Pension	Rate of Pension	Date Cancelled
SANDERS EDWOND	EXCEED AGE LIMIT	SURVIVORSHIP - STEP W/2.2	200.00	07-31-2016

## SUMMARY OF PENSIONS GRANTED

07/01/2016 through 08/31/2016

Type of Retirement Pension	At this Meeting	Total Approved this Fiscal Year
PENSIONS	317	317
RECIPROCAL	74	74
SURVIVOR	41	41
REVERSIONARY	0	0
<b>Total:</b>	<b>432</b>	<b>432</b>
<b>FINALIZED</b>	<b>43</b>	<b>43</b>

## 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

07/01/2016 through 08/31/2016

Deceased	Beneficiary	Amount
ABBATIELLO, AURELIUS	JUDITH A HAFEMAN	5,000.00
ABRAMS, PETER D	BARBARA ABRAMS	5,000.00
ADAMS, MARJORIE RUBY	RICHARD E ADAMS	5,000.00
ALEXANDER, ESSEX	DIANE LLORENS	833.34
	GAIL R ALEXANDER	833.34
	DENISE A DOMINGUE	833.34
ALUKOS, JOHN	MARY S ALUKOS	5,000.00
BAKER, BETTY L	BETTY L BAKER TRUST	5,000.00
BANKS-HAYES, BARBARA A	ANGELA J BANKS-JORDAN	2,500.00
BARSHOP, LINDA LOUISE	PAUL BARSHOP	2,500.00
BECIC, WILLIAM	WILLIAM BECIC ESTATE	5,000.00
BENSON, SHIRLEY A	EDWARD L BENSON, JR	401.47
BERKSON, NOEL C	WILLARD S. BERKSON	5,000.00
BRAZIER, MARY T	Estate OF LEROY BRAZIER	2,500.00
BRONSWICK, SAM	SUSAN BETH BRONSWICK	1,650.00
	GAIL L BRONSWICK	1,700.00
	ROBERT BRONSWICK	1,650.00
BUETTNER, EDWARD F	PETRA N BUETTNER	5,000.00
CARLIN, PHILIP M	CYNTHIA CARLIN	1,250.00
	PHILIP CARLIN	1,250.00
	CAROLYN O'DONNELL	1,250.00
	CATHLEEN C HOGAN	1,250.00
CLARK, ELMER S	CATHERINE CLARK	5,000.00
CLARKSTON, MURIEL J	CTPF (TO OFFSET OVRPMT)	5,000.00
COBIN, SUSAN A	EVA MAZURA	1,000.00
COUSINS, BARBARA A	MELISSA BONNARDEL	5,000.00
CUNNINGHAM, BRENDA	MICHAEL ALLEN CUNNINGHAM	6,000.00
DAILEY, DAISY T	STEVEN D. DAILEY	5,000.00

Deceased	Beneficiary	Amount
DEBOCK, JOAN E	CYNTHIA M DEBOCK	625.00
	MARY DEBOCK	625.00
	PHILLIP DEBOCK	625.00
	JOANN MURPHY	625.00
	ELIZABETH DEBOCK	625.00
	AMANDA M DEBOCK	156.25
DODD, MARCUS ZELL	EVELYN DAVIS-DODD	1,889.18
	CTPF (TO OFFSET OVRPYMT)	3,110.82
DOWNING, PAMELA	JOSHUA C HONN	10,000.00
DREW, GWENDOLYN ROSS	EDWARD V ROSS	2,500.00
	WILLIAM ROSS	2,500.00
DRNAVICH, JUNE F	VIOLET A MCDERMOTT	5,000.00
ELLISON, WENDELL CHARLES	SHARNALLE DIXON	250.00
	DANIELLE E ELLISON	1,500.00
	WENDELL C ELLISON JR	1,000.00
	SHANNON T ELLISON.	2,250.00
FAUBL, DIANE J	STEPHEN TARTOL	5,000.00
FINN, FRANCIS J	FRANCIS J FINN TRUST	5,000.00
FINNEGAN, THOMAS M	DORSI T FINNEGAN	5,000.00
FOGELBERG, LYNN MARIE	DAVID R FOGELBERG	5,000.00
FORD, PAUL R	CTPF (TO OFFSET OVRPYMT)	1,898.19
FOURNIER, MARGARET M	MARCELLA M. FOURNIER	4,120.25
GALBREAITH, CLARA L	PAULA D WILKINS	1,000.00
	GARY YETTE	1,000.00
	GREGORY E GARRETT	5,000.00
GARRETT, MARGARET	GREGORY E GARRETT	5,000.00
GIZE, RAYMOND Z	JEFFERY D GIZE	1,666.67
	NANCY L RODECK	1,666.67
	JOEL SANDOR GREENSTEIN	2,500.00
GREENSTEIN, MURIEL	JOEL SANDOR GREENSTEIN	2,500.00
HARALSON, JESSIE C	SHEILA BRUCE HARALSON	1,666.67
	LILI G SAVAGE	1,666.66
	BRUCE H. HARALSON	1,666.67
	CTPF (TO OFFSET OVRPYMT)	3,939.26
HARPER, JEWEL B	CTPF (TO OFFSET OVRPYMT)	3,939.26
HARRIS, HAROLD R	HAROLD R HARRIS II	594.64
	RASAH DAILY	594.64
	DAPHNIE HARRIS-LANCASTER	596.63
	CHERYL HARTH JOHNSON	5,000.00
HARTH, ROSEMARY	CHERYL HARTH JOHNSON	5,000.00
HINES, ELEANOR L	WARREN A MINNIFIELD	5,000.00
HIRSCH, CYNA S	CTPF (TO OFFSET OVRPYMT)	4,049.14
	MIRON HIRSCH	475.43
	MARTHA FELICIA HOOVER	5,000.00
HOOVER, LLOYD P	MARTHA FELICIA HOOVER	5,000.00

Deceased	Beneficiary	Amount
JACKSON, ERNESTINE	RODERICK A JACKSON	1,666.66
	LORRAINE HELEN HARVEY	1,666.67
	HARRISON JACKSON	1,666.67
JANDA, DOLORES	KEVIN A JANDA	5,000.00
JENSEN, MARY T	LAWRENCE E JENSEN SR.	1,250.00
	MARY KATHLEEN MURCHIE	1,250.00
	PATRICIA GERALYN KUHN	1,250.00
	LAWRENCE EDWARD JENSEN JR	1,250.00
JONES, LONNIE G	LOUISE C JONES	2,500.00
KERR, ANDREA S	RICHARD D KERR	1,666.67
	ANEDRA KERR	1,666.67
	RICHARD D KERR	1,666.66
KOENIG, ROGER M	KATHRYN K KOENIG	5,000.00
KOMADA, JEFFERY ROBERT	CATHY M. KOMADA	10,000.00
KUNICKI, CHARLENE JOY	DENNIS MICHAEL KUNICKI	5,000.00
KYRIAZES, ANDREW A	EVONNE M KYRIAZES	5,000.00
LEMAN, MARGARET M	JULIE LEMAN	2,500.00
LEONARD, KATHLEEN	CARYL A GALASSINI	2,500.00
	DONALD G FREKO	2,500.00
LINDAHL, PHYLLIS I	DEBRA L NORTHEY	5,000.00
LONG, IRMA JEAN	JUSTIN LONG-QUALLS	5,000.00
MARLOW, JACQUELINE	MODELL M ANDERSEN	2,500.00
	DEBORAH MARLOW MEJIA	2,500.00
MARTINO, MARIE A	MARIE A MARTINO RVB TRUST	5,000.00
MCBARRON, COLETTE L	HUGH C MCBARRON	1,666.66
	ANNE MCBARRON	1,666.67
MCCARRIN, MARGARET	THOMAS D MCCARRIN	1,000.00
MCCLELLAN, EMMA G	KENNETH W MCCLELLAN	5,000.00
MCDONALD, SIDNEY MEREDITH	BENNIE U MCDONALD	1,175.24
MCDOWELL, LOLETA R	BRIAN TOWNZY MCDOWELL	5,000.00
MCILVAIN, MARGARET M	JACK G MCILVAIN	10,000.00
MCINTOSH, RENEE ALETA	CTPF (TO OFFSET OVRPYMT)	5,000.00
MEYER, MARGARET THERESA	JOHN M MEYER	5,000.00
MICKAS, LEONARD V	LEOCADIA S. MICKAS	5,000.00
MOORE, LOIS S	KEVIN A MOORE	1,666.67
	KAREN M SKELLY	1,666.67
	MAUREEN A PHALEN	1,666.66
MOSLEY, LOIS	GARY BRADLEY MOSLEY	2,500.00
	CHARLES KENNETH MOSLEY	2,500.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
NAYLOR, WILLIE A	ALICE F NAYLOR	5,000.00
O'CONNELL, ELENA S	MARIELENA KENNY	2,500.00
PALMER, MORRIS M	MORRIS M PALMER	1,250.00
	ROSALYN M PALMER	1,250.00
	PATRICIA L PALMER	1,250.00
	MAUREEN D PALMER	1,250.00
	PAMELA D OLIVER	5,000.00
PASCHAL, BEVERLY J	PAMELA D OLIVER	5,000.00
PASKALIDES, BERTHA	PETER G. PASKALIDES	5,000.00
PEREZ, MIMI R	NORMA A ALMANZA	2,500.00
PETERSON, PRUDENCE JO	CANDICE M PETERSON	5,000.00
PIERCE, BETTYE F	RAYMOND A PIERCE	1,185.60
PLANER, JAMES E	CTPF(TO OFFSET OVRPYMT)	5,000.00
POPE, ADDIE P	JANETTE LIGGONS-HILL	2,500.00
PRATT, JOYCE M	TAWAN A PRATT-WIEBURG	1,666.66
PYRZYNSKI, D-ELLA VENUS	GINA L DEVINE	2,500.00
	LAWRENCE PYRZYNSKI	2,500.00
RACKAUSKAS, BALYS	INDRE RACKAUSKAS	1,666.67
RAVEN, DOROTHY W	SHARICE RAVEN BARNES	5,000.00
RICCI, JOSEPHINE M	JOSEPHINE RICCI LIVING TR	5,000.00
ROBINSON DRIVER, LUCILLE	IRVING H. BURNETT	430.57
ROMAYNE, JIMMIE W	TAMIKA ROMAYNE	5,000.00
ROSA, CARLOS M	CARLOS D RAMIREZ-ROSA	1,666.66
ROSENTHAL, SAMUEL	JANICE M KEMPE	2,500.00
	JUDITH I CHRISMAN	2,500.00
ROUSE, VELMA E	SHARON D. POPE	2,500.00
RYAN, PATRICIA M	PATRICIA M RYAN TRUST	5,000.00
SANDERS, CALVIN	KIMBERLY M. SANDERS	2,500.00
SCALIA, ANGELA M	JOSEPH T SCALIA	5,000.00
SCHNEIDER, WILLIAM C	THE WM SCHNEIDER LV TRUST	5,000.00
SEALS, VERTIS JEAN	GAYLA W RIDGELL-REDMOND	5,000.00
SHANNON, WILLIE M	AMERY LEWIS L SHANNON	5,000.00
SMITH, CLAUDIA R	KIMBILL T SMITH	2,500.00
SMITH, DOUGLAS B	KIMBERLY N FRAME	5,000.00
SMITH, NONA H	CTPF (TO OFFSET OVRPYMT)	3,082.14
	JOHN P. SMITH	1,917.86
SMITH, RUBEN C	BETTY JEAN SMITH	5,000.00
SMITH, SIBYL AMARYLLIS	CLAUDE L SMITH III	2,500.00
SOMMER, JOHN	MARIE C SOMMER	5,000.00
SYLVAIN, MARLA R	MICHAEL A FITZGERALD JR	10,000.00



<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
TALLEY, MARIAN W	EDWARD J. TALLEY	1,619.19
THOMAS, LARRY J	EARTH L THOMAS	1,000.00
THOMAS, MARY LOU	H YVONNE THOMAS	1,666.67
	JESSICA RENEE JACKSON	1,666.67
TRIPP, RUSSELL E	MURIEL L. TRIPP	5,000.00
VABAKOS, PAUL T	PAUL VABAKOS	1,700.00
	CHRISTINE L MAKI	1,650.00
VEGA, ELBA	MOISES VEGA	2,500.00
VICKAS, ALEX	PHYLLIS VICKAS	5,000.00
VIDAL, TERESA	FE FERNANDEZ	2,500.00
	FE VIDAL FERNANDEZ	2,500.00
VITALE, THOMAS J	TERESA FETT	5,000.00
WARR, WILLA P	ESTATE OF WILLA P WARR	5,000.00
WESTBROOKS, DEBRA	CODRA Y WESTBROOKS	5,000.00
WILK, CHARLOTTE J	CTPF (TO OFFSET OVRPYMT)	3,977.44
WILLIS, LOIS E	MARILYN WILLIS	1,666.66
WIRKUS, VIVIAN J	REBECCA J DALEY	5,000.00
WOLFF, NANCY ELAINE	MICHELLE KINSELLA	1,666.66
	STEVEN R WOLFF	1,666.67
	KIMBERLY L GREEN	1,666.67
WOLL, GEORGE F	MICHIKO K. WOLL	5,000.00
WOODS, WILLIAM E	TIMOTHY J WOODS	625.00
WYATT, CELESTINE	REGINA GEORGETTE WYATT-SPIVEY	5,000.00
YATES, WILLIAM T	DENISE ELIZABETH YATES	5,000.00
ZALAPI, JOSEPH L	ELIZABETH A ZALAPI	5,000.00
		<b>\$527,480.62</b>

### **REFUND OF CONTRIBUTIONS**

ACKERMAN, SAM	ANNA R ACKERMAN	249.38
	JODIE ACKERMAN	249.38
	JOSEPH B ACKERMAN	249.38
BEEHNER, ADRIENNE M	MARK E. BEEHNER	2,839.10
CHRISTIAN, AMANDA K.	AMANDA K CHRISTIAN ESTATE	12,387.08
CURRY, BEVERLY S	LILLIE B CURRY	27,542.24
DAVIS-STORY, CAROLYN FAYE	CARLA M MONEGAIN	1,347.06
	JAMISON D DAVIS	1,347.08
DOWNING, PAMELA	JOSHUA C HONN	52,299.35
GALVIN, KATHLEEN C	MICHAEL A GALVIN	18,846.97
LYON, HOWARD R	ZOLITA B LYON	2,654.22
	RONALD MACKAY	2,654.24
MAHER, NOREEN MARIE	JOHN J MAHER JR	973.46

Deceased	Beneficiary	Amount
PRINCE, ERIKA NOELLE	DAMARI PRINCE HUGHES	5,703.76
	MALANI LONYE HUGHES	5,703.75
ROBIN, JENNIFER	ANTHONY L KACZOR, JR	28,797.44
SYLVAIN, MARLA R	MICHAEL A FITZGERALD JR	78,073.22
THURMAN, SHELLY A	SHELLY THURMAN-STOKES EST	2,277.27
WEINER, ANDREW M	STEPHANIE R WEINER	1,080.09
		<b>\$245,274.47</b>
<b>GRAND TOTAL OF ALL DEATH BENEFITS</b>		<b>\$772,755.09</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. In support of these claims, the committee reported that:

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

### 07/01/2016 through 07/31/2016

#### 2.2 Excess Contributions

ALPERN, RONALD STUART	5,331.30
HARDY, JANELL	9,997.81
JAMES, SANDRA MARIE	5,305.24
KONZ, ELIOT JAMIESON	8,016.34
LEAKS, DENISE LINTORIA	3,309.41
TURNER, NORA DEAN	4,592.43
<b>TOTAL 2.2 EXCESS CONTRIBUTIONS</b>	<b>36,552.53</b>

#### Contract Overpayment

ALEXANDER, MARY JANE	50.90
ANDERSSON, HELEN NANCY	1,525.53
BOOTHROYD, HILDA ARLENE	1,894.84
BOYD HOUSE, ROSEMARY	16,468.10

CORONA, NORMA . . . . .	8,062.47
DIAZ, GUADALUPE AGUIRRE . . . . .	284.98
DIAZ, GUADALUPE AGUIRRE . . . . .	9,273.23
ELGAZAR, CATHY SUE . . . . .	12,211.50
FLANNERY, EILEEN MARY . . . . .	339.00
GARCIA-ALONSO, PEDRO M . . . . .	1,232.88
GARRITY, PATRICIA MCDERMOTT . . . . .	1,137.08
HANSON, MARCIA . . . . .	27.31
HARDALOUPAS, MARCY KOTSOIRES . . . . .	2,796.30
JOHNSON, JANET LEE . . . . .	10,208.53
KING-CRAIG, LYNNTTO ROBIN . . . . .	0.04
KING-CRAIG, LYNNTTO ROBIN . . . . .	10,654.28
KONOPASEK, KATHERINE . . . . .	12,092.83
LAGODNY, FRANK R . . . . .	9.31
LEXBY, CAROL BETH . . . . .	3,351.49
LIPSON, SUSAN MURIEL . . . . .	1,052.84
MCCLENDON, STEPHANIE ANN . . . . .	9,870.71
MILLER, SANDRA JANICE . . . . .	16,923.64
NAULT, JASON JAMES . . . . .	80.34
OLIVERI, SONJA SUZANNA . . . . .	7,965.09
ROBERTS, TEMARA EDA . . . . .	11,439.06
RUBIN, HINDA FREDA . . . . .	907.74
RUDNICK, BELLA . . . . .	13,502.88
SOBCZAK, LYNN CHRISTINE . . . . .	12,846.36
STARAL, KENNETH MICHAEL . . . . .	19,335.12
STEWART, CHARLENE . . . . .	1,554.11
SYLVESTER, LORRAINE ANN . . . . .	1,620.97
TAYLOR-JONES, BELINDA M . . . . .	11,983.28
UMAR, SHAHEDA ISMAIL . . . . .	8,675.05
WAGNER, MARY ELIZABETH . . . . .	3,695.60
WHITFIELD, APRIL SUE . . . . .	4,687.51
WILLIAMS, LOUIS LEE . . . . .	3,293.34
<b>TOTAL CONTRACT OVERPAYMENT</b>	<b>221,054.24</b>

### Contract Refund

COOPER, LINDA . . . . .	409.15
STEWART, CHARLENE . . . . .	81.09
<b>TOTAL CONTRACT REFUND</b>	<b>490.24</b>

### Excess Contributions

ARTIS, CRASTON M . . . . .	28.31
CAUBLE, ASHLEY . . . . .	5.25
CRUDUP, NICOLE M . . . . .	14.87

EDMONDS, SHERRI REGINA . . . . .	15.89
HORTON, DEVON Q . . . . .	51.91
LAMBERT, DIANE GAIL . . . . .	9.52
LOBELSON, JOELLEN . . . . .	7.06
LOVE, PHYLLIS RUTH . . . . .	17.14
MALONE, TERRY JOHN . . . . .	7.06
MANASTER, HILLARY M. . . . .	65.62
MARSHALL, LADONNA RENEE . . . . .	67.74
MCEVOY, EUGENE J. . . . .	53.50
NICHOLSON, TORI SHANTE . . . . .	5.00
O'NEILL, MARY-CLAIRE M. . . . .	99.90
PENA, NARCISA . . . . .	16.08
REDMON, MARSHA . . . . .	194.36
SHAFFER, MAGNOLIA . . . . .	8.67
STEWART, JANICE M . . . . .	88.34
STROJNY, MARILYN F . . . . .	64.59
THOMAS, HARRIET YVETTE . . . . .	17.08
VARGAS, LUIS A . . . . .	20.98
WILLIAMS, INETT . . . . .	17.14
WILSON, LUVERTA . . . . .	19.34
<b>TOTAL EXCESS CONTRIB.</b>	<b>895.35</b>

### Other

HANRAHAN, TARA M . . . . .	62.67
HARDY, LINDA JOYCE . . . . .	6,190.50
KING, MARJORIE ANN . . . . .	601.33
RIVERA, ORLANDO . . . . .	163.62
<b>TOTAL OTHER</b>	<b>7,018.12</b>

### Survivor Contributions

ABARAVICH, AILEEN GRIFFIN . . . . .	11,146.01
ABREU, ANNIE LIDIA . . . . .	16,328.66
ADAMS, CHARLENE MARVIS . . . . .	20,248.00
ADNEY, PATRICIA KAY . . . . .	9,622.10
AMICH, ELSA COSS . . . . .	15,526.08
ANDERSON, MILDRED . . . . .	17,522.78
ANTHONY, LYNDIA D . . . . .	15,813.84
BALESH, LORRAINE MARIE . . . . .	20,817.64
BATTISTONI, JAMES B . . . . .	7,009.14
BECTION, DOROTHY JEAN . . . . .	20,362.66
BERRIOS, SONIA . . . . .	10,282.03
BETANCOURT, WILMA . . . . .	16,746.77

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BOOTHROYD, HILDA ARLENE . . . . .	146.61
BRIDGMAN, DENISE . . . . .	2,742.45
BUCKLES, JOSEPH LYNN . . . . .	9,948.07
BURGOS, ANGELA . . . . .	157.97
BURKES, CAROLYN SUE . . . . .	17,505.25
CALDWELL, ALENE C . . . . .	8,997.92
CAMPBELL-OWENS, DIANE . . . . .	15,077.37
CASTLEBERRY, PHILIP ARTHUR . . . . .	12,428.85
CAVARETTA, NANCY CAROL . . . . .	10,241.03
CHICO, CAROL ANN . . . . .	16,048.51
CLARK, OMEGA LOIS . . . . .	13,970.05
CLARK, SHEILA ANN . . . . .	7,799.38
COLLINS, REBECCA A . . . . .	11,456.95
CONDRELLA, MICHAEL JOHN . . . . .	13,555.46
CONGEMI, WENDY LYNN . . . . .	15,374.42
COOPER, LINDA . . . . .	466.34
CORONA, NORMA . . . . .	16,965.94
COTTLE, CHERYL B . . . . .	17,237.23
D'ANDRADE, CAROL BERMAN . . . . .	5,711.01
DAVIE-NEWTON, MERYLE CATHERINE . . . . .	16,788.51
DYREK, TED . . . . .	4,157.23
ENDICOTT, MARY J . . . . .	5,059.83
EVANS, LILLIAN B . . . . .	11,449.64
FABER, JANE M . . . . .	22.76
FLORES, SONIA . . . . .	18,419.77
FRANKS, JUSTIN TYLER . . . . .	13,917.82
FRIERSON, ANNIE L . . . . .	1,430.46
GARCIA, CYNTHIA IVONNE . . . . .	1,264.68
GARCIA, FRANCES . . . . .	25,376.74
GASAWAY-GRAYER, LINDA . . . . .	16,950.77
GENOUS, DARLENE H . . . . .	8,607.49
GEORGE, HELEN PATRICIA . . . . .	12,629.25
GERSHGORN, LEVA . . . . .	11,291.64
GIANARAS, NANCY S . . . . .	1,530.34
GILES, CAROL LINDA . . . . .	17,113.52
GOFF, LINDA SUSAN . . . . .	16,718.08
GOMEZ, ELENA ALMA . . . . .	149.94
GONCIARCZYK, SHARON ANN . . . . .	15,677.90
GRANNUM, ANDREA RENEE . . . . .	8,712.05
GRANT, LESLIE D . . . . .	9,593.98
GRIER, MALLEN ELAINE . . . . .	17,343.21
HALE, GERALD E . . . . .	18,079.90
HARDY, LINDA JOYCE . . . . .	11,915.29

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HARRIS, BRUCE LEON . . . . .	163.59
HAUSKNECHT, KATHLEEN L . . . . .	1,894.45
HAWES, DEBORAH LYNN . . . . .	19,317.29
HEMPHILL, PHYLLIS . . . . .	1,955.05
HERSEY, DAVID . . . . .	20.66
HOLMES, MARCIA YVETTE . . . . .	13,371.44
HUBER, MICHELE . . . . .	967.45
HUGHES, HENRETTIA . . . . .	8,909.34
HYDE, RUBY ANN . . . . .	12,928.87
HYLAND, JAMES J JR. . . . .	11,222.89
INGRAM, ROCHELLE LUQERTA . . . . .	15,653.05
ISAAC, RICHARD M . . . . .	114.46
JACKSON, ESTER . . . . .	18,603.67
JAMES, CELESTE RENEE . . . . .	17,183.75
JOHNSON, GEORGETTE . . . . .	14,213.50
JOHNSON, JANET LEE . . . . .	16,662.43
JOHNSON, TED A . . . . .	13,472.56
JOHNSON BLACK, GERALDINE . . . . .	18,640.85
JONES, DIANE MARILYN . . . . .	18,137.25
JONES, MILDRED TRINA . . . . .	7,480.76
JULIUS, DERRELL ANTONY . . . . .	16,273.16
KAHN, BRENDA G . . . . .	96.80
KAJIWARA-ANSAL, SUSAN LANI . . . . .	20,929.06
KALOUSEK, JOAN MARGARET . . . . .	7,768.36
KIMMEL, PHYLLIS A . . . . .	6,663.11
KING, MARJORIE ANN . . . . .	166.87
KING-CRAIG, LYNNTON ROBIN . . . . .	17,192.77
LADIEN, KENNETH EDWARD . . . . .	5,190.84
LANGER, MARGARET . . . . .	15,352.83
LEAKS, DENISE LINTORIA . . . . .	35.90
LEBER, JOAN MARIE . . . . .	15,010.04
LOCKE, PAUL A . . . . .	169.98
LOFTON, PATRICIA ANN . . . . .	11,209.25
LOFTON, SUSAN AMELIA . . . . .	17,535.51
MARTINEZ, CARMEN MARIA . . . . .	13,464.25
MAYFIELD, LINDA JOY . . . . .	11,991.63
MCAVOY, PATRICIA A . . . . .	11,000.62
MCCARTHY, TERRENCE MICHAEL . . . . .	13,084.30
MCDANNEL, LAWRENCE KIM . . . . .	13,737.47
MCFARLAND, JACQUELYN . . . . .	12,833.17
MCINNIS, GAYLE BENETTA . . . . .	12,828.02
MCKINNEY, MELVIN . . . . .	156.03
MCMAHON, GEORGE P . . . . .	6,695.51

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MELCHERT, NOEL . . . . .	10,191.96
MERZA, JAN . . . . .	14,742.00
MILLER, PATRICIA ANN . . . . .	15,239.28
MILLER, SANDRA JANICE . . . . .	20,871.39
MONTEJANO, MARGARET V . . . . .	8,648.26
MOUBEL, MARTIN . . . . .	7,744.91
MURRAY, MARGO THEUS . . . . .	16,317.63
MUSE, CAROLYN LAVONNE . . . . .	9,526.17
NELSON, WILLIAM E . . . . .	8,605.19
NEWSON, DEADRE . . . . .	16,346.55
O'DONNELL, KATHLEEN MARY . . . . .	12,086.82
O'DONNELL, MARY ELIZABETH . . . . .	10,799.14
OAKLEY, TERRI LYNN . . . . .	15,488.39
OCHOA, MARK A . . . . .	9,990.45
PATTERSON, PAMELA . . . . .	12,105.49
PAYNE, SANDRA L . . . . .	11,310.79
PERRY, PHILLIP CRAIG . . . . .	54.77
PETTY, LAURA ANN . . . . .	19.63
PRESTON, PRINCETTA E . . . . .	25,785.78
RAGONA, MARTIN . . . . .	5,634.38
REED, HAZEL . . . . .	10,659.01
REID, GAIL LYNN . . . . .	13,497.83
RHINEHART, CELESTE LOIS . . . . .	16,356.36
RICKETTE, VERONICA . . . . .	12,542.98
RIDDLE, LORNA JOYCE . . . . .	84.43
RIVERA, MARICELA . . . . .	16,406.34
ROBERTS, TEMARA EDA . . . . .	17,122.60
ROBINSON, PAMELA JOYCE . . . . .	166.02
RODGERS, ELIZABETH . . . . .	618.87
ROLON, CECILIA . . . . .	18,832.95
ROTH, MICHAEL J . . . . .	13,198.72
ROUNDS, MARILYN TERESA . . . . .	14,043.58
RUDNICK, BELLA . . . . .	18,429.45
SANDERS, TERRY JEAN . . . . .	17,230.30
SCARLETT, DAWN MILLER . . . . .	17,721.15
SEBASTIAN, JULIE ANN D . . . . .	159.76
SEFEROVIC, SELENA . . . . .	5,596.70
SHAFFER, MAGNOLIA . . . . .	32.19
SIVASUBRAMANIAM, THERESE INDRANEE . . . . .	10,781.30
SMITH, FRANKIE MAE . . . . .	11,734.50
SMITH, MAMIE LOUISE . . . . .	15,370.55
SMITH, YVONNE E . . . . .	366.48
SMITH, YVONNE E . . . . .	12,743.39

SMITH-JONES, ALICE . . . . .	12,153.00
SMOLKO-AZARJEW, EWA . . . . .	15,470.70
SOMMERFELD, FRANK H . . . . .	8,964.92
STARKS, BETTY ANN . . . . .	3,130.06
STEARNS, STANLEY BERNARD . . . . .	15,025.97
STEWART, CHARLENE . . . . .	3,420.73
STOVER, MICHEAL ANTON . . . . .	164.58
SWIFT, CHRISTINE A . . . . .	1,666.85
SZWAJKOWSKI, MAXINE LEE . . . . .	14,166.57
TAKAOKA, ARTHUR KENNY . . . . .	12,641.67
TARPEY COLE, NANCY JO . . . . .	14,595.99
TATE, GAY SANDRA . . . . .	17,205.72
TAYLOR, BERNETTA LOUISE . . . . .	20,344.26
TAYLOR, DAVID RUSSELL . . . . .	17,183.94
TAYLOR, TERRANCE MICHAEL . . . . .	6,023.15
TERRY, PAMELA JEANNE . . . . .	14,932.04
THOMAS, BERNADETTE IVY . . . . .	8,716.80
THOMAS, VERNICE MARIA . . . . .	10,288.67
TIERNEY, JOHN CHARLES . . . . .	19,885.81
TINES, LOISTINE . . . . .	8,573.66
TOMASIEWICZ, ELIZABETH . . . . .	14,032.08
TROCK, JOHN ROBERT . . . . .	171.19
TUCKER, ALTHEA . . . . .	8,828.00
TUCKER, PAULA EVETTE . . . . .	14,315.02
TURK, PATRICE . . . . .	15,243.19
TURNER, NORA DEAN . . . . .	69.32
UHLER, LEAH P . . . . .	14,919.06
UNGER, MARGARET FRANCES . . . . .	20,328.56
VILLACORTA HERNANDEZ, CARLOS EDUARDO . . . . .	4,760.46
WALKER-JONES, BONITA LOUISE . . . . .	12,433.93
WASHINGTON, ANDRIA JAYNE . . . . .	17,745.16
WASHINGTON, BRIDGETTE CHARLENE . . . . .	169.48
WEATHERSPOON, WENDY COLEEN . . . . .	17,357.62
WEBB, JUNE . . . . .	71.42
WELCH-COLE, SHEILA ANN . . . . .	15,842.10
WHITMORE, JOYCE MARIE . . . . .	19,837.55
WILLIAMS, DEBRA ANNETTE . . . . .	17,644.54
WILLIAMS, INETT . . . . .	27.26
WILLIAMS, MARTHA DARLENE . . . . .	17,210.72
YAVITCH, JANET KACZOR . . . . .	11,348.25
YOUNG, JOANNE . . . . .	80.61
ZORIC MONTAG, DIANE LEE . . . . .	14,013.19

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**TOTAL SURVIVOR CONTRIBUTIONS**
**2,017,964.35**



**Termination Refunds**

AGU, LINDA K . . . . .	545.48
AHEARN, KATHLEEN . . . . .	1,196.17
AHMED, LAMIDI . . . . .	44,609.22
ANDRASCO, LALLY M . . . . .	2,892.18
ANTOINE, ALEXANDRA . . . . .	5,566.89
ARNOLD, ALICIA E . . . . .	3,074.13
ARTIS, CRASTON M . . . . .	26,441.18
ATKINS, SONYA L . . . . .	1,035.82
BAE, LISA Y . . . . .	1,873.80
BAILEY, LAKIZZY . . . . .	9,759.44
BAKER-DIXON, SIMCHA . . . . .	57,131.67
BAKER-JOHNSON, NASHA A . . . . .	16,015.03
BELK, KARA M . . . . .	21,170.26
BELL, STEPHANIE J . . . . .	9,330.00
BELLAMY, GENE D . . . . .	14,536.15
BENNETT, LINDSAY C . . . . .	32,231.34
BLACK, KIMBERLY ANNE . . . . .	91,791.37
BLUNT, LAURA ELIZABETH . . . . .	13,652.87
BRADFORD, FELICIA LATRICE . . . . .	48,795.23
BROOKS- RALLINS, ANGELA . . . . .	52,243.77
BROWN, NAKITA K . . . . .	15,671.39
BROWN, NICHOLAS D . . . . .	5,525.54
BURNETT, SUSAN M . . . . .	302.30
BYUN, ALEXIS . . . . .	17,867.68
CADE, TAYLOR CHERRI . . . . .	33,191.30
CALHOUN, PHELLICHA ANN . . . . .	1,396.49
CAMILO, DIANA . . . . .	56,251.63
CAMMON, VERONICA S . . . . .	1,139.49
CARRASQUILLO, WANDA I . . . . .	11,277.83
CAUBLE, ASHLEY . . . . .	9,544.97
CHARBONEAU, EVA T . . . . .	10,750.81
CHEATOM, TATIMAH N . . . . .	16,492.70
CHRISTMAN, NANCY . . . . .	5,912.91
CIACCIO, MARGARET . . . . .	8,221.44
CONE, AMANDA E . . . . .	9,652.51
COOK, MELINDA F . . . . .	3,251.67
COUPET, JASON ALIX . . . . .	7,802.00
COY, LISA D . . . . .	26,948.75
CRAWFORD, HUEY MORGAN . . . . .	48,090.03
CRAWFORD, PERCY R . . . . .	65,340.01

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CRUDUP, NICOLE M. ....	45,147.07
CUNARD NARAMOS, DAYNE K. ....	4,101.14
CUNNINGHAM, KATHRYN MICHELLE ....	8,473.21
DALY, DAVID E. ....	981.25
DANIELS, LESHAWN ....	918.79
DAOUD, ISSA BARAKAT ....	270.32
DAVIS, ALAINA M. ....	12,015.32
DE HAAN, CAITLYN S. ....	9,738.63
DENK, ROBIN. ....	11,916.31
DIAZ, DELFINO ....	16,728.85
DIMKE, JANET LYN ....	864.28
DOUGLAS, JILLIAN ....	6,936.29
DURR-HOLLIS, ANYA. ....	20,802.01
EDMONDS, SHERRI REGINA ....	73,490.43
ELAZIER, KENNETH B. ....	10,079.49
ELDER, MEGAN. ....	4,792.02
FINE, ANNE E. ....	14,908.35
FITZPATRICK, KATHARINE C. ....	58,306.42
FORSTER, BRIAN J. ....	13,986.04
FORTE', MELISSA M. ....	936.65
FRIEDMAN, DARLENE L. ....	34,374.20
FROST, ATHENA. ....	12,170.03
FUERTE, CYNTHIA ....	14,037.51
GARTH, SIDNEY LYNNE ....	3,789.98
GEBREHIWOT, FREHIWOT ....	35,143.54
GIBBS, BETH A. ....	42,802.50
GILES, DANIELLE L. ....	13,564.86
GOODMAN, ANDREW ....	4,875.00
GOODMAN, PAULETTE MARIE ....	11.85
GRAY, AISHA ....	12,935.96
GUILFORD, BERTHA NICOLE. ....	5,164.65
HAWKINS, JOHN F ....	35,662.89
HAWKINS, MADELINE. ....	16,554.93
HENNESSY, MATTHEW ....	5,832.41
HOLDCRAFT, NICOLE L. ....	14,685.80
HORTON, DEVON Q ....	90,970.27
HUDSON, TRISHAWN RENAE. ....	346.21
HUGHES, EFUNDUNKE A. ....	25,385.64
IGOE, MARIETTA. ....	73,932.49
ISENBERG, MATTHEW. ....	10,502.34
JENKINS, JACQUELIN M. ....	8,451.14
JENKINS, KATHLEEN B. ....	1,117.19
JOHNSON, VERNESSER. ....	42,563.51

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JUDON, GINA DENISE	77,115.57
JULIAN, DENISE S.	83,084.25
KANKE, MICHAEL J.	3,496.68
KEELER, MEGAN P.	14,581.24
KLEINSCHMIDT, DAVID	582.77
KOC, DINCER	4,409.86
LAUER, SARAH	2,514.16
LEE MORNES, COLETTE D.	45,877.17
LINSS, JEANNIE D.	302.40
LOBELSON, JOELLEN	9,048.12
LOPEZ, NICHOLAS DANIEL	28,732.98
LYNCH, SHARON L.	1,694.25
MAAYTEH, SYLVIA Y.	758.95
MADRIGAL, ANNA T.	4,668.18
MALONE, TERRY JOHN	9,169.31
MANASTER, HILLARY M.	16,422.95
MAROFKSKE, KATE ELIZABETH	42,615.98
MARSHALL, DAWNYIELLE	649.92
MCDAVID, DONNELL	16,989.61
MCEVOY, EUGENE J.	6,094.06
MCNICHOLAS, KERRY C.	35,860.69
MEDINA, SYLVIA	21,912.98
MIGDAL, SARAH JUDITH	8,870.97
MONAHAN, BETHANY J.	23,041.75
MONROE, NICHOLAS C.	3,593.13
MONTES, JANE A.	15,932.02
MUHAMMAD, LETITIA	44,884.31
MYERS, ERIKA C.	3,763.16
MYRICK- WINSTON, HILARY M	677.86
NABORS, BRIAN K	3,411.87
NATSCHKE, CHIRALAIN C.	4,637.61
NEIDIG, BRIAN J	38,255.65
NICHOLSON, TORI SHANTE	23,747.94
NNAWUCHI, NDIEZE UZOMA.	87,668.09
NORTH, ALEXANDER B.	6,730.39
NORWOOD, SHANNON E.	38,380.59
O'HANDLEY, BRENDAN	12,328.74
OLSON, SAMANTHA.	10,549.24
ORTEGA, PATRICIA C.	7,956.23
PACKARD, MONICA MARIE	32,460.65
PAN, ANGELA.	11,958.54
PARKER-MASTIN, JUDITH M	77,099.51
PASCOLLA, ANTHONY.	17,274.76

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PATEL, AVNI . . . . .	2,481.02
PAYAN, XOCHITL . . . . .	196.71
PAYNE, AMINA K. . . . .	23,387.42
PERILLO, KAYCIE . . . . .	31,910.08
PIKES, CONNIE D . . . . .	12,868.29
PRUYN, KIRSTIN M . . . . .	236.80
RAKETIC, YOVONNE . . . . .	8,551.22
RAWSKI-ROSE, KARIN. . . . .	31,773.49
RECINOS-IRIZARRY, ANNABELLA . . . . .	7,617.75
REDMON, MARSHA . . . . .	6,337.10
RICHARDSON, HAZEL L . . . . .	2,663.18
RIESER, NADIJA . . . . .	8,635.02
ROBINSON, AMATULLAH K. . . . .	7,804.32
ROHLF, GREGORY P. . . . .	2,776.81
ROUNDS, LISA M. . . . .	3,112.97
RUFFER, AMOS . . . . .	23,303.75
RUGGIERO, JOSEPH. . . . .	9,803.35
RYAN, ELIZABETH SARAH. . . . .	24,933.85
SAKAS, COURTNEY E . . . . .	7,654.74
SCHAFF, WESLEY F. . . . .	13,982.14
SCHWARTZ, MARIE A. . . . .	1,037.03
SENYUZ, FUNDA. . . . .	7,694.86
SIMMONS, TONYA ALECIA. . . . .	74,038.17
SISKO SKOLAK, LIANE MARIE . . . . .	109,842.91
SMITH, DENISE . . . . .	10,642.36
SMITH, SHEPARD K . . . . .	271.68
ST JOHN, LAUREN . . . . .	34,415.38
STALEY, PATRICK PEARSE . . . . .	22,035.67
STATEN, LAKEISHA J . . . . .	48,161.06
STEWART, JANICE M . . . . .	61,738.37
STRANDLUND, BRIDGETTE C . . . . .	18,981.82
STROM, ELENA E . . . . .	28,614.66
SULLIVAN, JANET A. . . . .	569.10
TAYLOR, RENA G . . . . .	9,243.88
TEMELTAS, MARGEAUX. . . . .	38,009.99
THOMAS, KELLIE TENNILLE. . . . .	2,110.39
THOMAS, MARCIA E . . . . .	5,929.74
TRONCOZO, JOSEPHINE A . . . . .	1,924.91

VANDENBOS, BRIAN M . . . . .	14,306.90
VELAZQUEZ, LAUREN I . . . . .	16,811.71
VOITIK, ELIZABETH L . . . . .	226.10
WALTER, MARY A . . . . .	10,696.80
WARD, LINDA F . . . . .	315.43
WARREN, PATRICIA A . . . . .	347.75
WEST, LINDSAY . . . . .	8,065.14
WHEELER, ALYSSA M . . . . .	8,636.26
WHEELER, COUNTISS . . . . .	3,087.35
WILLIAMS, NAAMONDE MICHELLE . . . . .	30,287.07
WILSON, CASSIE M . . . . .	39,065.74
<b>TOTAL TERMINATION REFUNDS</b>	<b>3,365,734.55</b>
<b>GRAND TOTAL OF ALL REFUNDS</b>	<b>5,649,709.38</b>

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## OUTSIDE TIME AND MILITARY SERVICE

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>
Dunleavy, Deborah . . . . .	Noble - Rauner College Prep . . . . .	Teaching	1.0000
Lagodny, Frank R . . . . .	Prosser Career Academy . . . . .	Teaching	0.4500
Washington, Diane . . . . .	Bernhard Elementary . . . . .	Military	0.3000
Weingarten, Wendy J . . . . .	LaSalle . . . . .	Teaching	1.0000

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

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**REPORT OF THE COMMITTEE ON FINANCE AND AUDIT**
**Motion to Adopt Audit Committee Charter Presentation, Approved**

Mr. Wohl made a motion, seconded by Mr. Bures, to adopt the Audit Committee Charter presentation. The motion passed unanimously.

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**ADMINISTRATIVE EXPENSES**

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

**Administrative Expenses**

07/01/16 – 07/31/16

Vendor	Description	
A & E RUBBER STAMP	OFFICE SUPPLIES	\$31.00
AT & T MOBILITY	DATA ACCESS, 5/25/16 - 6/24/16: TRUSTEES	\$246.05
AT & T	MONTHLY TELEPHONE SERVICE, 6/12/16 - 7/11/16	\$1,724.36
AMERICAN EXPRESS	SERVER UPGRADE	\$187.30
	CONSTANT CONTACT, E-MAIL CREDITS	\$328.93
	CAB FARE, NCTR DIRECTOR'S MEETING, 6/8/16 - 6/10/16, COLUMBUS, OH: BURBRIDGE	\$5.50
	CAB FARE, NASP CONF., 6/13/16 - 6/15/16, ATLANTA, GA: BURBRIDGE	\$12.00
	AIR, NAPPA CONF., 6/22/16 - 6/23/16, NEW ORLEANS, LA: REEVES	\$114.10
	CAB FARE, NAPPA CONF., 6/22/16 - 6/23/16, NEW ORLEANS, LA: REEVES	\$43.20
	ACCOM, NASP CONF., 6/13/16 - 6/15/16, ATLANTA, GA: BURBRIDGE	\$811.92
	ACCOM., NASP CONF., 6/13/16 - 6/15/16, ATLANTA, GA: MILLER-MAY	\$541.28
	CAB FARE, CTU MEETING, 6/16/16, BURBRIDGE	\$13.40
	LUNCH, NCTR DIRECTOR'S MEETING, 6/8/16 - 6/10/16, COLUMBUS, OH: BURBRIDGE	\$7.58
	DINNER, NAPPA CONF., 6/22/16 - 6/23/16, NEW ORLEANS, LA: REEVES AND SCHILDGEN	\$125.43
	SNACK, NAPPA CONF., 6/22/16 - 6/23/16, NEW ORLEANS, LA: REEVES	\$8.99
	REG., NASP CONF., 6/13/16 - 6/15/16, ATLANTA, GA: ASHFORD	\$175.00
	ACCOM., IFEBP CONF., 6/26/16 - 6/30/16, LAS VEGAS, NV: ASHFORD	\$171.36

## Administrative Expenses

07/01/16 – 07/31/16

Vendor	Description	
	ACCOM., NASP CONF., 6/13/16 - 6/15/16, ATLANTA, GA: ASHFORD	\$1,082.56
	ACCOM., IFEBP CONF., 6/26/16 - 6/30/16, LAS VEGAS, NV: ASHFORD	\$463.68
	ACCOM., IFEBP CONF., 6/26/16 - 6/29/16, LAS VEGAS, NV: PIDILLA	\$843.36
	LUNCH, TRUSTEE MEETING, 5/29	\$581.00
	LUNCH, INVESTMENT MANAGER'S MEETING, 6/3	\$193.98
	LUNCH, TURNING 65 SEMINAR, 6/16	\$234.15
	REMOVAL OF OLD OFFICE FURNITURE	\$567.00
	ANNUAL SUBSCRIPTION, CRAIN'S, 5/1/16 - 5/1/17: BURBRIDGE	\$119.00
	LUNCH, NCTR DIRECTOR'S MEETING, 6/8/16 - 6/10/16, COLUMBUS, OH: BURBRIDGE	\$30.00
	CAB FARE, NASP CONF., 6/13/16 - 6/15/16, ATLANTA, GA: BURBRIDGE	
	CAB FARE, NAPPA CONF., 6/22/16 - 6/23/16, NEW ORLEANS, LA: REEVES AND SCHILDGEN	\$43.20
	ACCOM., NCTR DIRECTOR'S MEETING, 6/8/16 - 6/10/16, COLUMBUS, OH: BURBRIDGE	\$340.76
	ACCOM., PANTHEON CONF., 6/14/16 - 6/16/16, NEW YORK, NY: KELSEN	\$902.25
	ACCOM., NAPPA CONF., 6/22/16 - 6/23/16, NEW ORLEANS, LA: REEVES	\$220.77
	LUNCH, NASP CONF., 6/13/16 - 6/15/16, ATLANTA, GA: BURBRIDGE	\$12.75
	BREAKFAST, NAPPA CONF., 6/22/16 - 6/23/16, NEW ORLEANS, LA: REEVES AND SCHILDGEN	\$22.18
	BREAKFAST, NAPPA CONF., 6/22/16 - 6/23/16, NEW ORLEANS, LA: REEVES AND SCHILDGEN	\$21.04
	AIR, IFEBP CONF., 6/26/16 - 6/30/16, LAS VEGAS, NV: ASHFORD	\$493.95
	REG., IFEBP CONF., 6/26/16 - 6/30/16, LAS VEGAS, NV: ASHFORD	\$1,495.00
	AIR, IFEBP CONF., 6/26/16 - 6/30/16, LAS VEGAS, NV: ASHFORD	\$634.96
	ACCOM., IFEBP CONF., 6/26/16 - 6/30/16, LAS VEGAS, NV: ASHFORD	\$134.40
	REG., FUTURE OF CHICAGO SEMINAR, 6/15/16, CHICAGO, IL: WOHL	\$95.00
	BREAKFAST, INVESTMENT MANAGER'S MEETING, 6/3	\$149.54

## Administrative Expenses

07/01/16 – 07/31/16

Vendor	Description		
	LUNCH, TRUSTEE MEETING, 6/23	\$198.66	
	CREDIT, CAB FARE, OFF-SITE MEETING, 6/8/16, CHICAGO, IL: BURBRIDGE	\$(0.50)	
	REFRESHMENTS, TURNING 65 SEMINAR, 6/16	\$126.28	\$11,608.96
ASHFORD, LOIS	REIMBURSE, MEETING TRAVEL EXPENSE, 4/1/16 - 6/30/16	\$480.00	
	REIMBURSE, IFEBP CONF., 6/26/16 - 6/30/16, LAS VEGAS, NV	\$119.75	\$599.75
BAKER, JERRY	MOBILE HOT SPOTS: 3/2016 - 6/2016		\$40.00
BAKER & MCKENZIE, LLP.	DV URBAN GP REMOVAL, 5/1/16 - 5/31/16		\$676.56
BATIE, NAOMI	TUITION REIMBURSEMENT, 1 CLASS		\$806.00
BLACKWELL, JEFFERY	REIMBURSE, MEETING TRAVEL EXPENSE, 4/1/16 - 6/30/16	\$147.00	
	PER DIEM, FRA CONF., 7/24/16 - 7/27/16, NEW YORK, NY	\$167.47	\$314.47
BOGFIRE, INC.	PHOTOGRAPHY SERVICE, STAFF & MEMBER PHOTOS		\$2,400.00
BOLD AGENDA	DEPOSIT, TRAINING, BOARD OF TRUSTEES, 8/18		\$2,550.00
BRADLEY CONSULTING GROUP, INC.	MIS CONSULTING SERVICE, 6/1/16 - 6/30/16		\$27,236.25
BURBRIDGE, CHARLES	REIMBURSEMENT, LUNCH, LEGISLATION MEETING, 5/24		\$5.74
BURES, ROBERT	REIMBURSE, MEETING TRAVEL EXPENSE, 4/1/16 - 6/30/16		\$807.00
BUSINESS IT SOURCE	SUPPORT & MAINTENANCE, NETWRX AUDITOR, 7/1/16 - 7/1/17		\$1,500.00
CDW DIRECT	DESKTOP COMPUTERS	\$2,948.81	
	COMPUTER EQUIPMENT	\$206.69	\$3,155.50
CHICAGO MESSENGER SERVICE, INC.	DELIVERY SERVICE THRU 7/17		\$375.49
CITRIX ONLINE	CTPF WEBINARS, 5/2/16 - 6/1/16	\$517.20	
	CTPF WEBINARS, 6/2/16 - 7/1/16	\$517.20	\$1,034.40
COMGRAPHIC, INC.	PROCESSING, PENSION CHECKS & ADVICES, 06/2016		\$7,141.34
COOK COUNTY CLERK	APPEARANCE FEE, SMALL CLAIMS COURT: DECEASED MEMBER	\$208.00	
	CERTIFIED COPY OF DEATH CERTIFICATE: W.C.	\$15.00	\$223.00



## Administrative Expenses

07/01/16 – 07/31/16

Vendor	Description		
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA		\$92.00
DAVIS, GAIL	TRUSTEE SUPPLIES		\$19.95
DELL MARKETING LP	DELL FLAT SCREEN MONITORS		\$1,949.90
DIRECT ENERGY	ELECTRIC SERVICES, 6/9/16 - 7/7/16: SUITE 2600		\$1,488.95
ESHOO, BERNICE	REIMBURSE, MEETING TRAVEL EXPENSE, 4/1/16 - 6/30/16		\$222.00
EXCLAIMER	SIGNATURE MANAGER OUTLOOK EDITION, 7/7/16 - 7/7/19		\$2,340.00
FREIHAMMER, JOHN	REIMBURSE, CAIA MEMBERSHIP, 5/31/16 - 5/31/17		\$350.00
FURLONG, MARK	REIMBURSE, MEETING TRAVEL EXPENSE, 4/1/16 - 6/30/16		\$110.00
GARVEY'S OFFICE PRODUCTS	OFFICE SUPPLIES		\$125.03
GOVERNMENTAL ACCOUNTING STANDARDS BOARD	SUBSCRIPTION RENEWAL, 8/1/16 - 7/31/17: TEGEGNE		\$580.00
GOVERNMENTAL CONSULTING SOLUTIONS, INC.	LEGISLATIVE CONSULTING, 6/1/16 - 6/30/16		\$5,000.00
GRANT THORNTON LLP.	MANAGEMENT CONSULTING, 5/15/16 - 6/15/16		\$41,200.00
HINCKLEY SPRINGS	COFFEE SUPPLIES		\$141.39
ICE MILLER LLP.	TRIBUNE PER CAPITA THRU 6/30		\$142.22
INDUSTRY WEAPON INC.	SOFTWARE LICENSES, 6/28/16 - 6/27/17		\$3,787.00
INTERNATIONAL BUSINESS MACHINES CORPORATION	BUSINESS CONTINUITY SERVICE, 7/8/16 - 8/7/16		\$2,341.00
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 6/1/16 - 6/30/16		\$747.65
JACOBS, BURNS, ORLOVE & HERNANDEZ	LEGAL SERVICES, 4/1/16 - 4/30/16	\$16,579.87	
	LEGAL SERVICES, 5/1/16 - 5/31/16	\$15,141.50	\$31,721.37
KANE COUNTY CLERK	CERTIFIED COPY OF DEATH CERTIFICATE: D.D.		\$20.00
KNOWBE4	SUBSCRIPTION, SECURITY AWARENESS TRAINING, 7/5/16 - 7/4/19		\$2,531.70
LEXISNEXIS	MEMBER INFORMATION SEARCH, 4/1/16 - 4/30/16		\$214.00
MISSISSIPPI VITAL RECORDS	CERTIFIED DEATH CERTIFICATE: J.P.		\$15.00

## Administrative Expenses

07/01/16 – 07/31/16

Vendor	Description		
MOBILE CITIZEN, LLC.	MOBILE 4G SERVICES, 7/1/16 - 7/1/17		\$443.90
NAME TAGS EXPRESS	OFFICE SUPPLIES		\$15.05
NATIONWIDE POWER SOLUTIONS, INC.	SERVER ROOM BATTERY BACKUP SYSTEM		\$8,610.00
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		\$2,430.99
NEOPOST USA, INC.	METER RENTAL, 8/2/16 - 8/1/17		\$1,360.80
PADILLA, TINA	REIMBURSE, MEETING TRAVEL EXPENSES, 4/1/16 - 6/30/16	\$480.00	
	REIMBURSE, IFEBP CONF., 6/25/16 - 6/30/16, LAS VEGAS, NV	\$615.97	\$1,095.97
PILDITCH, WALTER	REIMBURSE, MEETING TRAVEL EXPENSES, 4/1/16 - 6/30/16		\$55.00
PIMA COUNTY OFFICE OF VITAL RECORDS	CERTIFIED DEATH CERTIFICATE: CHECK RETURN AND VOID		\$(20.00)
RED HAWK	SERVICE MAINTENANCE, 7/8/16 - 7/7/17		\$288.40
REHAK, JAY C.	REIMBURSE, MEETING TRAVEL EXPENSES, 4/1/16 - 6/30/16		\$462.00
REILLY, MARY SHARON	REIMBURSE, MEETING TRAVEL EXPENSES, 4/1/16 - 6/30/16		\$608.00
RIDER DICKERSON	POSTAGE, SUMMER NEWSLETTERS		\$7,359.30
ROSS ARONSTAM & MORITZ LLP.	DV REALTY TRIAL, 6/1/16 - 6/30/16		\$183.22
THE SEGAL COMPANY	ACTUARIAL SERVICES, 5/1/16 - 5/31/16	\$7,400.00	
	HEALTH INSURANCE CONSULTING, ANNUAL, 5/1/16 - 5/31/16	\$7,667.50	
	HEALTH INSURANCE CONSULTING, ANNUAL, 6/16/16 - 6/30/16	\$7,570.00	\$22,637.50
SIKICH LLP.	CONSULTING SERVICE, 6/1/16 - 6/30/16		\$5,752.00
SILLWORKS	COMPUTER EQUIPMENT		\$2,518.20
ST. LOUIS COUNTY VITAL RECORDS	CERTIFIED COPY DEATH CERTIFICATE: J.P.		\$13.00
STANLEY, CAROL A.	REIMBURSE, CAB FARE, OFF-SITE MEETING, 6/24		\$24.25
STAPLES BUSINESS ADVANTAGE	OFFICE SUPPLIES		\$299.90
STEPTOE & JOHNSON LLP.	LEGAL SERVICES THRU 3/31/16		\$35,768.96
SWORD & SHIELD ENTERPRISE SECURITY	APPLICATION TESTING, 6/1/16 - 6/30/16		\$4,757.00

## Administrative Expenses

07/01/16 – 07/31/16

Vendor	Description		
TERREMARK NORTH AMERICA INC.	DATA VAULTING CHARGE, 6/1/16 - 6/30/16		\$1,288.00
JERRY TRAVLOS	REIMBURSE, MEETING TRAVEL EXPENSES, 4/1/16 - 6/30/16		\$55.00
WOHL, RAYMOND	REIMBURSE, MEETING TRAVEL EXPENSES, 4/1/16 - 6/30/16		\$295.00
TKOS II, LLC.	RENT, 7/1/16 - 7/31/16, SUITE 2600	\$78,317.67	
	RENT, 7/1/16 - 7/31/16, SUITE 2650	\$10,691.00	
	TENANT SERVICES, 6/1/16 - 6/30/16	\$550.56	\$89,559.23
UNISHIPPERS	DELIVERY SERVICE THRU 7/11		\$28.29
VISION MAI, LLC.	LEGISLATIVE CONSULTING, 7/1/16 - 7/31/16		\$6,188.58

## PHYSICIANS, DISABILITY APPLICANTS

ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, M.J. BY DR. CHIEN	\$650.00	
	EVAL & REPORT, J.H. BY DR. PANG	\$650.00	
	EVAL & REPORT, A.H. BY DR. UPADHYAY	\$650.00	
	EVAL & REPORT, M.J. BY DR. UPADYAY	\$650.00	
	EVAL & REPORT, R.W. BY DR. OSBAHR	\$500.00	
	EVAL & REPORT, M.S. BY DR. UNGER	\$650.00	
RECORD COPY SERVICES	MEDICAL RECORDS, K.E. BY DR. BLODGETT	\$137.75	
	MEDICAL RECORDS, F.H. BY DR. LANG	\$107.75	
	MEDICAL RECORDS, Y.S. BY DR. BATUS	\$69.75	
	MEDICAL RECORDS, L.R. BY DR. WYNN	\$99.75	
	MEDICAL RECORDS, C.K. BY DR. EDELBERG	\$318.75	
	MEDICAL RECORDS, S.T. BY DR. TEKWANI	\$94.75	\$4,578.50

\$354,271.07

## Administrative Expenses

08/01/16 – 08/31/16

Vendor	Description	
ADP SCREENING & SELECTION SERVICE	BACKGROUND CHECK, NEW EMPLOYEE	\$14.14
AMERICAN EXPRESS	REG., INSTITUTIONAL INVESTMENT CONF., 9/28/16, WASHINGTON, DC: MILLER-MAY	\$110.00
	REG., SANS CONF., 8/18/16, CHICAGO, IL: GAJEWICZ	\$595.00
	REG., SANS CONF., 8/18/16, CHICAGO, IL: SCHILDGEN	\$595.00
	CREDIT, ACCOM., IFEBP CONF., 6/26/16 - 6/30/16, LAS VEGAS, NV: PADILLA	\$(399.84)
	ACCOM., FRA CONF., 7/25/16 - 7/26/16, NEW YORK, NY: BLACKWELL	\$217.11
	BAL DUE, ACCOM., IFEBP CONF., 6/26/16 - 6/30/16, LAS VEGAS, NV: PADILLA	\$49.84
	OFFICE EQUIPMENT	\$33.94
	OFFICE EQUIPMENT	\$337.83
	AIR, INSTITUTIONAL INVESTMENT CONF., 9/28/16, WASHINGTON, DC MILLER-MAY	\$281.96
	REG., SANS CONF., 8/18/16, CHICAGO, IL: DAVALOS	\$595.00
	REG., SANS CONF., 8/18/16, CHICAGO, IL: STEPHENSON	\$595.00
	AIR, FRA CONF., 7/25/16 - 7/26/16, NEW YORK, NY BLACKWELL	\$319.96
	REG., FRA CONF., 7/25/16 - 7/26/16, NEW YORK, NY BLACKWELL	\$1,795.00
	ACCOM., FRA CONF., 7/25/16 - 7/26/16, NEW YORK, NY BLACKWELL	\$795.10
	OFFICE EQUIPMENT	\$196.92
	TRANS., ILPA MEETING, 7/13/16, CHICAGO, IL: REEVES	\$27.00
	DINNER, INTUITIVE SETTLEMENT CONF., 7/25/16 - 7/26/16, SAN FRANCISCO, CA: REEVES	\$11.71
	MISC., INTUITIVE SETTLEMENT CONF., 7/25/16 - 7/26/16, SAN FRANCISCO, CA: REEVES	\$3.99
	MEMBER LOCATION SERVICES	\$245.00
	RECRUITMENT FEE	\$45.00
	LUNCH, COMMUNICATION SUB COMMITTEE MEETING, 7/5	\$146.00
	BREAKFAST, INVESTMENT MANAGER'S MEETING, 7/8	\$100.75

## Administrative Expenses

08/01/16 – 08/31/16

Vendor	Description		
	REFRESHMENTS, HEALTH INSURANCE COMMITTEE MEETING, 7/22	\$13.78	
	REFRESHMENTS, INTERNAL CONTROL MEETING, 7/25	\$34.95	
	LUNCH, TRUSTEE MEETING, 7/14	\$314.39	
	EQUIPMENT SUPPLIES	\$369.99	
	BREAKFAST, INTUITIVE SETTLEMENT CONF., 7/25/16 - 7/26/16, SAN FRANCISCO, CA: REEVES	\$20.73	
	DINNER, INTUITIVE SETTLEMENT CONF., 7/25/16 - 7/26/16, SAN FRANCISCO, CA: REEVES	\$15.52	
	MISC., INTUITIVE SETTLEMENT CONF., 7/25/16 - 7/26/16, SAN FRANCISCO, CA: REEVES	\$7.98	
	CONSTANT CONTACT, E-MAIL CREDITS	\$328.93	
	REFRESHMENT, OPEN ENROLLMENT HANDBOOK MEETING, 7/27	\$79.05	
	OFFICE SUPPLIES	\$19.96	
	BREAKFAST, COMMUNICATION COMMITTEE MEETING, 7/5	\$119.41	
	LUNCH, INVESTMENT MANAGER'S MEETING, 7/8	\$161.98	
	REFRESHMENTS, HEALTH INSURANCE COMMITTEE MEETING, 7/22	\$9.98	
	LUNCH, INVESTMENT MANAGER'S MEETING, 7/8	\$10.79	
	BREAKFAST, TRUSTEE MEETING, 7/14	\$203.66	\$8,408.37
A T & T MOBILITY	DATA ACCESS, 6/25/16 - 7/24/16: TRUSTEES		\$246.05
BEAR CONSTRUCTION CO.	LEASEHOLD IMPROVEMENTS - OFFICE LOCKS AND DOORS		\$8,718.00
BLACKWELL, JEFFERY	REIMBURSE, FRA CONF., 7/24/16 - 7/27/16, NEW YORK, NY		\$103.84
BNY MELLON	TREASURY EDGE BANKING FEE, 5/1/16 - 5/31/16	\$1,579.26	
	TREASURY EDGE BANKING FEE, 6/1/16 - 6/30/16	\$2,431.69	\$4,010.95
BOLD AGENDA INC.	BAL DUE, TRAINING, TRUSTEES		\$4,250.00
CDW DIRECT	COMPUTER EQUIPMENT		\$102.34
CHICAGO MESSENGER SERVICE INC.	DELIVERY SERVICE THRU 8/7		\$198.45
COM ED	ELECTRIC SERVICE, 6/7/16 - 7/6/16, SUITE 2650	\$129.30	

## Administrative Expenses

08/01/16 – 08/31/16

Vendor	Description		
	ELECTRIC SERVICE, 6/7/16 - 7/6/16, SUITE 2600	\$770.23	
	ELECTRIC SERVICE, 7/7/16 - 8/5/16, SUITE 2650	\$138.19	
	ELECTRIC SERVICE, 7/7/16 - 8/5/16, SUITE 2600	\$760.06	\$1,797.78
COOK COUNTY CLERK	CERTIFIED COPY OF DEATH CERTIFICATE: J.R.	\$17.00	
	CERTIFIED COPY OF DEATH CERTIFICATE: M.R.	\$17.00	
	VOID CHECK #127417, CERTIFIED COPY OF DEATH CERTIFICATE:R.M.	\$(17.00)	
	VOID CHECK #128413, CERTIFIED COPY OF DEATH CERTIFICATE: R.C.	\$(17.00)	\$-
CUTTING EDGE DOCUMENT	SHREDDING CONFIDENTIAL DATA		\$219.00
DAUGHHETEE, ELISE	REIMBURSE, LUNCH, SUMMER INTERNS	\$99.30	
	REIMBURSE, SCHEDULING SOFTWARE FOR MEMBER SERVICES	\$44.90	\$144.20
DELIVERY WOW	LUNCH, TRUSTEE MEETING, 8/18		\$458.18
DIRECTV	SATELLITE RECEPTION, 7/10/16 - 8/9/16		\$14.00
FOSTER PEPPER, PLLC.	LEGAL SERVICES, 12/3/15 - 6/28/16	\$32,000.00	
	LEGAL SERVICES, 3/7/16 - 6/30/16	\$31,500.00	
	LEGAL SERVICES, 3/1/16 - 6/24/16	\$21,475.00	
	LEGAL SERVICES, 6/9/16 - 6/13/16	\$530.00	
	LEGAL SERVICES, 6/16/16 - 6/22/16	\$11,500.00	\$97,005.00
GARVEY'S OFFICE PRODUCTS	OFFICE SUPPLIES	\$894.46	
	TRUSTEE SUPPLIES	\$77.34	
	OFFICE FURNITURE	\$1,851.95	\$2,823.75
GOVERNMENTAL CONSULTING SOLUTIONS, INC.	LEGISLATIVE CONSULTING, 7/1/16 - 7/31/16		\$5,000.00
GREEN OFFICE PARTNER	TONER SUPPLIES		\$777.94
HOLLEMAN, MICHELLE	GRAPHICS & DESIGN, ELECTION	\$180.00	
	GRAPHICS & DESIGN, BOARD REPORT	\$165.00	

## Administrative Expenses

08/01/16 – 08/31/16

Vendor	Description		
	GRAPHICS & DESIGN, PUBLICATIONS	\$300.00	
	GRAPHICS & DESIGN, PROCEEDINGS, APRIL 2016 & MAY 2016	\$975.00	
	GRAPHICS & DESIGN, HEALTH INSURANCE PROJECTS	\$540.00	
	GRAPHICS & DESIGN, ECONOMIC IMPACT STATEMENT	\$375.00	
	GRAPHICS & DESIGN, TRANSFER OF FILES	\$1,320.00	
	GRAPHICS & DESIGN, NEWSLETTER, SUMMER 2016	\$555.00	\$4,410.00
INTL BUSINESS MACHINES CORP.	BUSINESS CONTINUITY SERVICE, 8/8/16 - 9/7/16		\$2,341.00
IMPACT NETWORKING, LLC.	COPIER CONTRACT OVERAGE, 1/16/16 - 6/30/16	\$4,808.64	
	COPIER CONTRACT COVERAGE, 7/1/16 - 12/31/16	\$4,137.00	\$8,945.64
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 7/1/16 - 7/31/16		\$718.68
JACOBS, BURNS, ORLOVE & HERNANDEZ	LEGAL SERVICES, 6/1/16 - 6/30/16		\$41,211.84
LEXISNEXIS	MEMBER INFORMATION SEARCH, 7/1/16 - 7/31/16		\$214.00
LIVINGSTON, CHRISTINE	REIMBURSE, CTPF EXPENSE REPORT, 7/29/16		\$132.90
MIDCO, INC.	FINAL BILLING, LEASEHOLD IMPROVEMENTS		\$2,926.50
MISSOURI DEPARTMENT OF HEALTH BUREAU OF VITAL RECORDS	CERTIFIED DEATH CERTIFICATE: J.P.		\$13.00
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		\$2,020.00
NORTH SHORE PRINTERS, INC.	BUSINESS CARDS		\$697.00
REEVES, TIFFANY	REIMBURSE, NAPPA CONF., 6/22/16 - 6/23/16, NEW ORLEANS, LA		\$91.70
REILLY, MARY SHARON	REIMBURSE, NCPERS CONF., 5/13/16 - 5/19/16, SAN DIEGO, CA		\$2,097.00
RIDER DICKERSON	NEWSLETTER, SUMMER 2016		\$8,961.63
SEGAL COMPANY	ACTUARIAL SERVICES, 6/1/16 - 6/30/16		\$7,400.00
SOS TECHNOLOGIES	TRAINING, AED/CPR CERTIFICATION	\$595.00	
	OFFICE DEFIBRILLATOR	\$1,163.40	\$1,758.40

## Administrative Expenses

08/01/16 – 08/31/16

Vendor	Description		
SPOTSWOOD, EUNICE	TUITION REIMBURSEMENT, 1 CLASS		\$873.50
ST. LOUIS COUNTY VITAL RECORDS	VOID CHECK #128987, CERTIFIED DEATH CERTIFICATE: J.P.		\$(13.00)
STAPLES BUSINESS ADVANTAGE	OFFICE SUPPLIES		\$654.40
STEPTOE & JOHNSON, LLP.	LEGAL SERVICES THRU 6/30	\$12,817.57	
	LEGAL SERVICES THRU 7/26	\$1,639.25	\$14,456.82
SWORD & SHIELD ENTERPRISE SECURITY	SECURITY ASSESSMENT SERVICES THRU 6/30		\$1,811.76
TERREMARK NORTH AMERICA INC.	DATA VAULT SERVICES, 7/1/16 - 7/31/16	\$1,288.00	
	DATA VAULT OVERAGE SERVICES, 6/1/16 - 6/30/16	\$240.35	\$1,528.35
TKOS II, LLC.	RENT, 8/1/16 - 8/31/16, SUITE 2600	\$78,317.67	
	RENT, 8/1/16 - 8/31/16, SUITE 2650	\$10,691.00	
	TENANT SERVICES, 7/1/16 - 7/31/16	\$215.00	\$89,223.67
ULINE	OFFICE SUPPLIES		\$31.19
UNISHIPPERS	DELIVERY SERVICE THRU 8/15		\$62.03
VISION MAI, LLC.	LEGISLATIVE CONSULTING, 8/1/16 - 8/31/16		\$6,188.58
VOHRA, VANDANA	REIMBURSE, PRISM CONF. 4/24/16 - 4/27/16, AUSTIN, TX	\$177.02	
	REIMBURSE, ACMP CONF., 5/15/16 - 5/18/16, DALLAS, TX	\$180.70	\$357.72
XIOTECH	SOFTWARE LICENSE RENEWAL, 8/1/16 - 7/31/17		\$848.16
XO COMMUNICATIONS	MONTHLY INTERNET SERVICE, 6/23/16 - 7/22/16	\$1,155.41	
	MONTHLY INTERNET SERVICE, 7/23/16 - 8/22/16	\$1,164.45	\$2,319.86



## Administrative Expenses

08/01/16 – 08/31/16

Vendor	Description		
<b>PHYSICIANS, DISABILITY APPLICANTS</b>			
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, C.K. BY DR. CHIEN	\$650.00	
	EVAL & REPORT, S.J. BY DR. HSIN	\$700.00	
	EVAL & REPORT, R.C. BY DR. UPADHYAY	\$650.00	
	EVAL & REPORT, L. R. BY DR. CHIEN	\$650.00	
	EVAL & REPORT, C.K. BY DR. UPADHYAY	\$650.00	
	EVAL & REPORT, F. H. BY DR. CHIEN	\$650.00	
	EVAL 7 REPORT, S.H. BY DR. KAY	\$650.00	
	EVAL & REPORT, C. P. BY DR. UPADHYAY	\$650.00	
	NO SHOW, C.K. BY DR. CHIEN	\$150.00	
	EVAL & REPORT, J.H BY DR. SHAH	\$650.00	
	EVAL & REPORT, M.S. BY DR. SHAH	\$650.00	
	NO SHOW, D.Z. BY DR. SHAH	\$150.00	
	RECORD COPY SERVICES	MEDICAL RECORDS, C.Y. BY DR. MILLER	\$175.75
MEDICAL RECORDS, S.J. BY DR. PANDYA		\$139.75	
MEDICAL RECORDS, S.J. BY DR. MEHTA		\$164.25	\$7,329.75
			\$343,904.07

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

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## **REPORT OF THE EXECUTIVE DIRECTOR**

Mr. Charles A. Burbidge, Executive Director, reported that the leadership team is currently conducting performance reviews and meeting with staff to establish goals for FY 17. He also updated the Trustees on the staff kitchen restoration. He stated that proposals for repairs were reviewed and that work is scheduled to be completed in October. Mr. Burbidge also reported that the Personnel Committee has reviewed the employee benefits and organization structure. Mr. Burbidge also requested approval to repurpose funds to acquire more legal staff. Discussion ensued regarding the current structure of the legal staff.

### **Motion to Approve Staff Kitchen Repair, Approved**

Ms. Reilly made a motion, seconded by Mr. Blackwell, to approve the cost of the staff kitchen repair. The motion passed unanimously.

### **Motion to Approve AT&T Contract Renewal, Approved**

Ms. Reilly made a motion, seconded by Mr. Travlos, to approve the AT&T contract renewal. The motion passed unanimously.

### **Motion to Approve the Purchase of Cisco Infrastructure Upgrade, Approved**

Mr. Blackwell made a motion, seconded by Dr. Pilditch, to approve the purchase of Cisco Infrastructure upgrade, subject to final contract negotiations. The motion passed by the following roll call vote:

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

### **Motion to Approve New Infrastructure Team RFPs, Approved**

Ms. Ashford made a motion, seconded by Mr. Blackwell, to approve new infrastructure RFPs. The motion passed unanimously.

### **Motion to Accept the Recommendation of the Personnel Committee, Approved**

Ms. Reilly made a motion, seconded by Mr. Bures, to accept the recommendation of the personnel committee regarding staff health insurance renewals. The motion passed unanimously.

### **Motion to Issue an RFP for Disability Insurance, Approved**

Ms. Reilly made a motion, seconded by Mr. Bures, to issue an RFP for Disability Insurance. The motion passed unanimously.

Ms. Padilla left the meeting.

### **Motion to Approve Governance Training Hours, Approved**

Ms. Reilly made a motion, seconded by Mr. Blackwell, to approve the governance training hours that were conducted at the August 18, 2016, Special Meeting. The motion passed unanimously.

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## REPORT OF THE PRESIDENT

### Conference Request

Mr. Bures requested approval to attend the NCTR Annual Conference in October 2016 in Providence, Rhode Island.

### Motion to Authorize Trustee Travel, Approved

Mr. Blackwell made a motion, seconded by Dr. Pilditch, to approve the conference request as listed above. The motion passed unanimously.

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## OMNIBUS VOTE

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

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## NEW BUSINESS

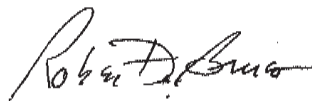
President Rehak stated that he would like to step down temporarily as the chair of the Communications Committee. He appointed Mr. Wohl as the chair of the committee.

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## ADJOURNMENT

Ms. Ashford made a motion, seconded by Ms. Eshoo to adjourn the meeting. The meeting adjourned at 5:10 p.m.

Respectfully submitted,



Robert F. Bures  
Recording Secretary

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

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**Executive Session - Official Report  
Thursday, September 15, 2016**

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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 15, 2016.

The President, Mr. Jay C. Rehak, called the meeting to order at 12:30 p.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. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Ms. Gail D. Ward, Mr. Raymond Wohl – 8.

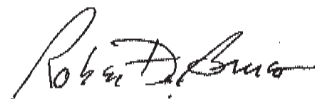
Members absent: Mr. Mark F. Furlong – 1.

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

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

There being no further business, the executive session adjourned at 2:04 p.m.

Respectfully submitted,



Robert F. Bures  
Recording Secretary

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**EXHIBIT A****Investment Committee Informal Meeting****Summary of Presenters****August 05, 2016**

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

Staff: Angela Miller-May, Kelly Paulk, Tiffany Reeves, Morgan Chase, Barbara Meyer, Cheryl Rooks, Robert Dickman-Lopez, and John Freihammer.

Others: Yosangel Haddad and Vennie Lyons

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.  | Johnson Institutional Management – Jason Jackman, Dale Coates, and Michael Hoover, presented their firm's Core Fixed Income strategy. The firm has approximately \$2.4B in institutional assets under management and over \$8B in firm wide assets. This strategy uses an investment approach based on five core disciplines designed by the firm. This strategy has outperformed the Aggregate Index for 11 consecutive years, and 13 out of the past 14 years (gross and net). The firm also notes that they have never lost a portfolio manager and that they are 100% employee/majority owned. |
| 9:55 a.m.  | Liquid Strategies, LLC – Jim Sauls presented his firm's LS Theta Strategies. The firm has approximately \$120M assets under management as of June 30, 2016. Key features of this strategy is that it utilizes several layers of risk management to minimize draw downs and protect capital, and generates positive absolute returns by selling weekly exchange listed OTM put options on major market indices.   |
| 10:20 a.m. | Left Brain Capital Management – Nolan Langford, Mark Hines, and Hana Prince presented their firm's Capital Appreciation Fund. The Fund was launched in 2016 and has not AUM. This strategy is anticipated to hold less than 25 positions, and can invest across market caps, with a focus on the US. This strategy will also have the ability to hold many types of securities as long as they meet the desired appreciation potential.  |

- 10:45 a.m. Geddes Capital – Sally Fan and Ronald Jones presented their firm’s Private Equity-Commercial Litigation strategy under Geddes Capital Fund I. This fund has a life of 5 years, with a size of \$200M. This fund has a 40% IRR and 2% management fee. This strategy focuses on commercial litigation investments and believes that this investment will reduce overall risk through portfolio diversification, while achieving risk-adjusted returns. This strategy calls investors to provide capital to commercial litigation parties to finance their litigation or other expenses in exchange for a share of the anticipated recoveries. The litigation cases that the Firm invests in are not disclosed to investors. This firm is 100% minority and female-owned.
- 11:10 a.m. Wall Street Associates, LLC – Luke Jacobson, Ted Smith, and Kimberly Taylor presented their fund’s Small/Mid-Cap Growth strategy. This firm has \$266M assets under management, is minority (Hispanic) and women owned, and has been investing in growth portfolios since 1987. This strategy is a bottom-up, research driven approach focusing on fundamental financial strength, management vision, sustainable growth, and earnings surprise potential. IMRF is the largest client, with \$170M out of \$266M invested.
- 11:35 p.m. Setanta Asset Management – Kieran Dempsey and Alan Hickey presented their firm’s EAFE Equity Strategy. This firm is based in Dublin, Ireland and has \$8.9M in assets under management as of June 30, 2016, with \$484M assets under management in this strategy. After management fees, this strategy has a historic 5 year net return of 6.54% per annum. This strategy has 33 securities and uses the MSCI EAFE (USD) benchmark. This strategy was inceptioned in December of 2003 by the firm’s owner, Great West Lifeco Inc., a Canadian Financial Services company.
- 12:00 p.m. IronBridge Capital Management – Jeffrey Madden and Mike Cathey presented their firm’s Small Cap Core strategy. This firm currently has approximately \$3B in assets under management, with \$710M in the Small Cap Core strategy. The strategy employs a fundamental bottom-up approach, with an investment process broken down into three parts: generation, fundamental analysis, and risk control.

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**EXHIBIT B****Investment Committee Informal Meeting****Summary of Presenters****September 9, 2016**

Attendees: CTPF Trustees: Tina Padilla, Mary Sharon Reilly, Lois W. Ashford, Robert F. Bures, and Raymond Wohl.

Staff: Angela Miller-May, Andrew Kelsen, Kelly Paulk, Morgan Chase, Cheryl Rooks, Robert Dickman-Lopez, John Freihammer, Juventina Gutierrez, and Susan Baez.

Others: Gwelda Swilley-Burke

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.  | Franklin Templeton FOF – Marc Weidner, Julie Donegan, and Daniel Vedder presented for annual due diligence their firm's Emerging Manager Real Estate Fund of Funds, L.P. (EMREFF) strategy. This firm has \$3.97B total AUM and \$156.3M AUM in this strategy as of 6/30/2016. CTPF invested in this New York based firm in 2010 in a commingled private equity real estate fund targeting MFPDOB investment managers. This firm is 35% minority and 45% female. They are 1 of 26 listed on Bloomberg's Gender Equality Index, and are listed on Stonewall's Workplace Equality Index, as well.                                  |
| 9:55 a.m.  | Hudson Realty Capital – David J. Loo and Richard Ortiz presented for annual due diligence their firm's Fund V. This firm specializes in middle market real estate debt investments. The firm has a cumulative AUM of over \$4.4B since its 1/28/2010 inception, with approximately \$198M AUM in the real estate debt strategy as of June 30, 2016. This fund is certified as minority owned, as well. Since inception, this fund's actual returns have been 15.9% gross (10.5% net), which compares to the benchmark of 13.3% gross. The last deal for this fund was April of 2015, and it is currently at its wind-down stage. |
| 10:20 a.m. | BNY Mellon Capital Markets, LLC – Mark Goerg presented his firm's Capital Market Service strategy. This firm has approximately 120 employees that serve over 2,000 clients. This firm is headquartered in New York, but has offices in California, New Jersey, Florida, Illinois, Maine, and Pennsylvania. This program is similar to a commission recapture program. BNY is working the program with Loop Capital no other brokers.   |

- 10:45 a.m. Promus Ventures – Julian Cheng and Mike Collett presented their firm’s Promus Ventures II and PV Expansion strategies. This firm focuses on early stage software and technology venture capital investments. This firm currently has \$61.4M AUM with 86 total investments in 56 startups from its inception in 2012. PV Expansion Fund is Promus’ second fund that has been raised, while Promus Ventures II is the third. This firm prides itself on making conscious investments into products they feel will not only provide the returns they desire, but also be positive products for others, especially their children.
- 11:10 a.m. Weathergage Capital LLC – Courtney McCrea presented her firm’s Weathergage Venture Capital IV LP strategy. This firm is a Silicon Valley based venture capital and growth equity fund of funds that was founded in 2006. This firm has over \$900M in AUM. The target size for this fund is between \$200-250M, and will be focused on Micro-VC, diversified IT, growth equity, and life sciences.
- 11:35 p.m. Ironwood Capital – Marc Reich and Carolyn Galiette presented their firm’s Fixed Income, Middle Market Mezzanine strategy. This firm is a private equity firm based in Avon, Connecticut, that provides non-control growth capital to middle market companies. Currently, this firm has approximately \$450M AUM, which they have invested in 65 companies over the past 15 years. The projected net IRR to limited partners is 16%. This firm’s investments are in the form of subordinated debt and preferred stock in amounts ranging from \$8-20M. This firm is 64% owned by a woman, an Asian-American, and a Vietnam veteran.
- 12:00 p.m. BYW Investment Advisors – John Moten III presented his firm’s International Equity strategy. This St. Louis based firm was founded in 2013, is 99% minority and employee owned, and manages global and international portfolios for institutions. The firm has \$51M in AUM as of June 30, 2016, primarily in Global Fixed Income, and is looking to build the International Equity strategy into three products: International Equity, Global Equity, and International Small Cap.



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## **EXHIBIT C**

### **Investment Committee Meeting**

#### **Recommendations/Actions**

**July 28, 2016, 9:34 a.m. – 1:57 p.m.**

Attendees: Trustees: Committee Chairperson, Ms. Tina Padilla, Ms. Lois W. Ashford, Mr. Robert Bures, Ms. Mary Sharon Reilly – 4.

Staff and Consultants: Mr. Charles A. Burbridge, Executive Director, Ms. Tiffany Reeves, Deputy Executive Director and Chief Legal Counsel, Ms. Angela Miller-May, Director of Investments, Ms. Sally Haskins, Mr. Jay Nayak, Ms. Lauren Sertich, and Ms. Brianne Weymouth, Callan Associates, Investment Consultants, and various staff members.

Chairperson Padilla called the meeting to order at 9:34 a.m.

#### **Real Estate Debt Education**

Ms. Sally Haskins and Mr. Jay Nayak provided an in depth of Real Estate Debt. Mr. Nayak reviewed Real Estate Debt market structure and dynamics. Mr. Nayak reviewed Real Estate Debt implementation for CTPF's portfolio. Ms. Haskins and Mr. Nayak addressed questions raised by the Trustees.

#### **Real Estate Manager Due Diligence Presentations**

Mr. John Freihammer, Portfolio Manager – Alternative Investments and Ms. Barbara Meyer, Portfolio Manager – Public Markets reported that investment managers will make due diligence presentations.

Investment managers representing Newport/TCB Broadway, Clarion Partners, CityView Southwest Fund and Fremont made routine due diligence presentations in accordance with the Fund's Investment Policy. Each manager reviewed portfolio, organization, philosophy and performance. They also addressed questions raised by the Committee.

#### **Adjournment**

The meeting adjourned at 1:57 p.m.

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## **EXHIBIT D**

### **Investment Committee Meeting**

#### **Recommendations/Actions**

**August 25, 2016, 9:34 a.m. – 10:57 p.m.**

Attendees: Trustees: Committee Chairperson, Ms. Tina Padilla, Mr. Robert F. Bures, Ms. Bernice Eshoo, Mr. Raymond Wohl, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly – 6.

Staff and Consultants: Mr. Charles A. Burbridge, Executive Director, Ms. Tiffany Reeves, Deputy Executive Director and Chief Legal Counsel, Ms. Angela Miller-May, Director of Investments, Ms. Brianne Weymouth and Mr. Gene Podkaminer of Callan Associates, Investment Consultants, and various staff members.

Chairperson Padilla called the meeting to order at 9:34 a.m.

#### **Domestic Equity Structure Review**

Mr. Gene Podkaminer and Ms. Brianne Weymouth reviewed the manager structure process. Mr. Podkaminer reviewed the current manager allocation. They identified and discussed unintended exposures or missing components in the portfolio. Mr. Podkaminer stated that they developed a roadmap for reallocation of assets among managers that is efficient and accurately reflects the long-term strategic investment philosophy for the portfolio. Mr. Podkaminer reviewed two proposed mixes where each addresses significant investment themes. The Board, staff and the consultants discussed the pros and cons of the proposed Mix A versus Mix B. The Trustees agreed to recommend Mix A, as modified to the full Board at the September 15, 2016, Board meeting. Callan stated that based on the discussion they will modify Mix A to become option Mix C for approval at the Board meeting. Mr. Podkaminer and Ms. Weymouth addressed questions raised by the Trustees.

#### **Senate Hearings**

Ms. Angela Miller-May, Director of Investments, reported that she and Callan testified before the Senate Special Committee on Pension and Investments on utilization of Minority Brokers and Asset Managers by Illinois Pension Funds. Ms. Miller-May reported that the Senators praised CTPF for being leaders in utilization of Minority Broker and Asset Managers.

#### **Reciprocal Conference**

Mr. Jay C. Rehak reported that the Reciprocal Conference will be August 29-30, 2016, in Orland Park, Ill.

#### **Actions/Recommendations**

The Committee agreed to recommend to the full Board to adopt Mix A modified (Mix C) at the September 15, 2016, Board meeting.

#### **Adjournment**

The meeting adjourned at 10:57 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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**Regular Meeting – Official Report  
Thursday, October 20, 2016**

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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 20, 2016.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:43 a.m.

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**ROLL CALL**

Members present: Ms. Lois W. Ashford, 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 D. Ward, Mr. Raymond Wohl – 10.

Members absent: Mr. Jeffery Blackwell, Mr. Mark F. Furlong – 2.

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Tiffany Reeves (*Deputy Executive Director and Chief Legal Officer*), Mr. Robert Jurinek (*Internal Auditor*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), Ms. Brianne Weymouth, Ms. Sally Haskins, Mr. Eugene Podkaminer, Ms. Lauren Sertich and Ms. Gwelda Swilley-Burke of Callan Associates (*Investment Consultants*) and various observers and staff members.

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## **PUBLIC PARTICIPATION**

### **Presentation by Patricia Kubistal**

Ms. Patricia Kubistal, a retired member, thanked CTPF for conducting the health insurance open enrollment seminars and webinars. Ms. Kubistal stated that they provided an opportunity for members to review their health insurance options. She noted that there are retirees who have difficulty understanding their health insurance options and CTPF staff has provided assistance in conjunction with RTAC to these particular members and she is very thankful for the continued assistance.

Dr. Pilditch commented that staff did a great job at the open enrollment seminars. He stated that retirees really liked the open enrollment handbook and that it eliminated a lot of questions.

### **Presentation by Louis Pyster**

Mr. Louis Pyster, a retired member, stated that the Chicago Teachers Contract indicated that there will be no raises and should not have a negative impact on the Fund.

### **Presentation by Lois Lubin**

Ms. Lois Lubin, a retired member, expressed her dissatisfaction that there was no dedicated phone number for CTPF members in the AARP booklet. She also expressed her dissatisfaction regarding the answer she was given by BCBS regarding the annual checkup.

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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. Debra Gregory, of Public Plan IQ, requested information from the Board Meeting on July 28, 2016. The request was granted in part and denied in part, because CTPF investment consultants and managers determined that the information requested contained trade secrets, which are exempt under the FOIA.
- Mr. Todd Green, of Talcott Franklin, LLC, requested information regarding CTPF holdings, including quantity and class of residential mortgage-backed securities trusts. The request was granted.
- Ms. Stacy Yang, of Pitchbook, requested performance data for the first quarter of 2016 and second quarter of 2016. The request was granted.
- Ms. Micayla Oniskey, of Bison, requested performance data for the first quarter of 2016. The request was granted.
- Mr. Zack Cziryak, of Financial Investment News, requested the June Board Meeting Investment Reports. The request was granted in part and denied in part, because CTPF investment consultants and managers determined that the information requested contained trade secrets, which are exempt under the FOIA.
- Ms. Debra Gregory, of Public Plan IQ, requested information from the Investment Committee Meeting on August 25, 2016. The request was granted in part and denied in part, because CTPF investment consultants and managers determined that the information requested contained trade secrets, which are exempt under the FOIA.

- Ms. Haley Parker, of Prequin, LTD requested Hedge Fund Information from February 28, 2016, to July 31, 2016. The request was granted.
- Ms. Katie Drews, of Better Government Association, requested any and all CPS payroll audits and any and all documentation related to delinquent contributions from CPS. from July 1, 2010, to today. The request was granted.
- Mr. Edward Ballantine, of Pension360.org, requested third-party consulting contracts in which the pension system is a party from January 1, 2015, to present. The request was granted in part and denied in part, because preliminary drafts, and administrative or technical information, associated with automated data processing operations that if disclosed would compromise the security of the system, are exempt under the FOIA. Also, CTPF investment consultants and managers determined that the information requested contained trade secrets, which are exempt under the FOIA.
- Mr. Louis Burrell, a CTPF member, requested copies of his pension checks. The request was granted.
- Ms. Diane Rado, of the Chicago Tribune, requested member data and general information related to CTPF health insurance. The request was granted.
- Mr. Dion Smith, a MEABF member, requested information from the Board Meeting on September 15, 2016. The request was granted in part and denied in part because preliminary drafts, communication between a public body and an auditor or attorney, and administrative or technical information associated with automated data processing operations that if disclosed would compromise the security of the system is exempt under the FOIA. Also, the request was granted in part and denied in part because CTPF investment consultants and managers determined that the information requested were trade secrets, which are exempt under the FOIA.
- Mr. Patrick Mazza, a CTPF member, requested a Member Statement of Benefits. The request was granted.
- Ms. Essie Jenkins, a non-CTPF member, requested a letter verifying that she did not receive enough service to qualify for a pension from CTPF. The request was granted.
- Mr. Kheireddine Bouteraa, of Palico, requested investment performance data for the fourth quarter of 2015 and the first quarter of 2016. The request was granted.

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## **APPROVAL OF MINUTES**

### **Motion to Accept Minutes of Regular Board Meeting on September 15, 2016, Approved**

Ms. Reilly made a motion, seconded by Mr. Bures, to approve the minutes of the Regular Board Meeting on September 15, 2016. The motion passed unanimously.

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## **REPORT OF INVESTMENT CONSULTANT**

President Rehak reminded the attendees that the Board will conduct an executive session during lunch. He stated that the Board has been doing this during the past couple of months to conduct more time efficient meetings.

## **Callan Associates**

### **RFP Debt Discussion**

Ms. Angela Miller-May, Director of Investments, stated that finalists Mesa West, Brookfield, and Blackstone presented to the Board at the September 15, 2016 Board meeting for the Real Estate Debt RFP. Callan and CTPF investment staff recommended hiring Blackstone as the Real Estate Debt manager. The Board tabled the decision and instructed staff to conduct further due diligence regarding the manager disclosures. CTPF investment staff reached out to each finalist and requested clarification and revision of their disclosures. Investment staff compiled a comparison document that was provided to the Board for review. Ms. Miller-May discussed the disclosures with the Board President and Investment Committee chair. Callan and staff were satisfied with the revised disclosures received from each finalist. Callan and staff recommend hiring Blackstone as Real Estate Debt manager. Ms. Miller-May addressed questions raised by the Trustees.

### **Motion to Hire Blackstone as Real Estate Debt Manager, Approved**

Ms. Reilly made a motion, seconded by Ms. Padilla, to hire Blackstone as the Real Estate Debt Manager, subject to final contract negotiations. The motion was passed by the following roll call vote:

Ayes: Mr. Bures, Ms. Eshoo, Ms. Padilla, Dr. Pilditch, Ms. Reilly, Mr. Travlos, Ms. Ward, Mr. Wohl – 8.

Nays: Mr. Rehak – 1.

Abstentions: Ms. Ashford – 1.

### **International Structure Review**

Mr. Eugene Podkaminer, of Callan Associates, reviewed the current international structure and stated that the current plan is well aligned with the MSCI ACWI ex-U.S. IMI benchmark. Mr. Podkaminer stated that minor improvements can be made by slightly reweighting existing managers. He stated that the International Equity manager structure incorporated region, capitalization and style which are three critical components. Each of these components has been addressed as the plan has evolved over the past five years. Mr. Podkaminer stated that based on the latest approved asset allocation, the target size for international equity is \$3.1B representing a 31% allocation of the approximate \$10B Fund. The recommended mix maintains all current managers and is implemented with all active managers. He stated that the recommended mix is well aligned with the MSCI ACWI ex-U.S. IMI benchmark in terms of regional, capitalization, and style exposure, resulting MWDBE allocation would be 36%. He stated that the objective is to slightly adjust manager allocations to more closely align with benchmark capitalization exposures. Callan addressed questions raised by the Trustees.

### **Motion to Defer Recommended Structure Review to the Investment Committee Meeting, Approved**

Mr. Wohl made a motion, seconded by Ms. Ashford, to defer recommended structure review to the October 27, 2016, Investment Committee Meeting. The motion passed by the following vote:

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

Nays: Ms. Reilly – 1.

**Real Estate Performance Review 2Q16**

Ms. Sally Haskins and Ms. Lauren Sertich of Callan Associates, reviewed the second quarter performance report ending June 30, 2016. They reported that CTPF has \$1.2B invested in Real Assets. They stated that CTPF's REIT managers outperformed private real estate during the quarter driven by price appreciation. They stated that this mirrored the trend in the broader REIT universe where public real estate market outperformed private real estate market in the second quarter. They further stated that continued stable earnings growth has been a positive factor in performance. Over the long term, CTPF private real estate has outperformed public real estate. They reported that the public real estate portfolio is still in the process of being liquidated. Ms. Haskins and Ms. Sertich addressed questions raised by the Trustees.

**Real Estate Due Diligence Presentations**

Europa, Walton Street, Intercontinental, and Greystar real estate managers presented to the Board. The managers reviewed organization, strategy, performance and fees. The managers addressed questions by the Trustees.

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

Ms. Ashford made a motion, seconded by Ms. Reilly, to go into executive session for the purpose of discussing personnel matters, internal controls and pending litigation. The motion passed unanimously.

The executive session lasted from 12:00 p.m. to 4:34 p.m.

Ms. Ashford left the meeting during executive session.

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

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

**Motion to Authorize Supplemental Statement of Work with Grant Thornton, Approved**

Ms. Reilly made a motion, seconded by Mr. Bures, to authorize the Executive Director and Board President to enter into a supplemental statement of work regarding payroll audit of Charter Schools with Grant Thornton not to exceed \$50K. The motion passed unanimously.

**Motion to Authorize Job Postings, Approved**

Ms. Reilly made a motion, seconded by Ms. Padilla, to authorize the job posting for Chief Financial Officer, Chief Legal Officer, and a staff compliance auditor. The motion passed unanimously.

**Motion to Approve the Executive Session Minutes for Release, Approved**

Ms. Reilly made a motion, seconded by Mr. Wohl, to approve the executive session minutes for release through November 2015. The motion passed unanimously.

**Motion to Authorize Settlement Agreement Regarding Water Damage, Approved**

Mr. Wohl made a motion, seconded by Ms. Eshoo, to authorize the Executive Director and Chief Legal Officer to enter into a settlement agreement regarding the water damage to the building property. The motion passed unanimously.

**Motion to Authorize RFP for Security Information, Approved**

Mr. Wohl made a motion, seconded by Mr. Bures, to authorize an RFP for Security Information. The motion passed unanimously.

**Motion to Authorize RFP for Security Baseline Review Consultant, Approved**

Mr. Wohl made a motion, seconded by Mr. Bures, to authorize an RFP for Security Baseline Review Consultant. The motion passed unanimously.

**Motion to Approve the Policies as Presented, Approved**

Ms. Reilly made a motion, seconded by Mr. Wohl, to approve the Policies as presented. The motion passed unanimously.

**Motion to Adopt Option Two for Last Month's Rate of Salary, Approved**

Mr. Bures made a motion, seconded by Dr. Pilditch, to adopt option two of the Board Action Request for last month's rate of salary for the calculation of a death benefit. The motion passed unanimously.

**Motion to Adopt Option Two for Survivor's Pension Benefit Effective Date, Approved**

Ms. Reilly made a motion, seconded by Mr. Bures, to adopt option two of the Board Action Request for survivor's pension benefit effective date. The motion passed unanimously.

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**REPORT OF THE COMMITTEE ON INVESTMENTS****October 7, 2016, First Friday Meeting Report**

Chairperson Padilla presented the October 7, 2016, 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.

**Investment Committee Reports**

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

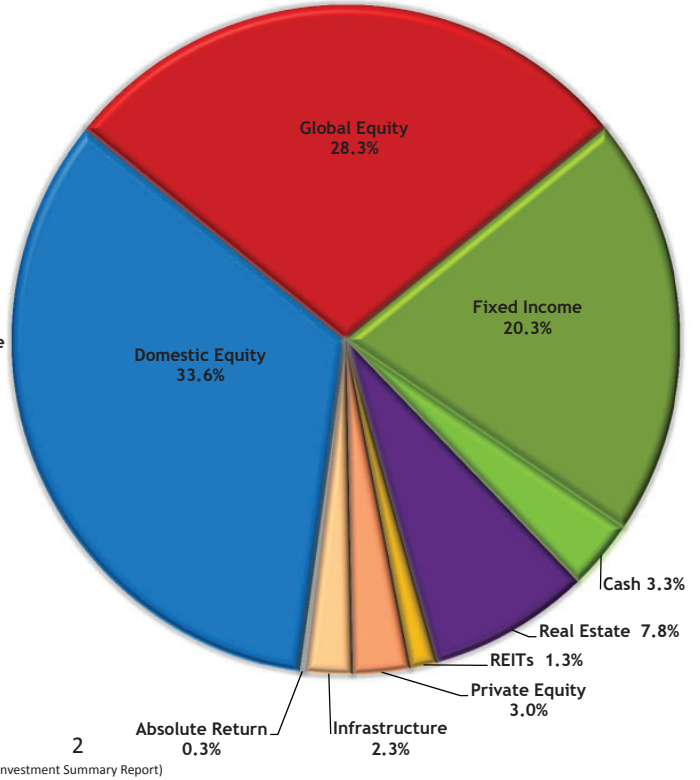


**Chicago Teachers' Pension Fund**  
**Asset Allocation Summary**  
 (in millions of dollars)  
 Reporting for the Period ending July 31, 2016

	\$ Millions	% of Fund
Domestic Equity	\$ 3,446	33.6%
Global Equity	\$ 2,898	28.3%
Fixed Income	\$ 2,085	20.3%
Cash	\$ 343	3.3%
Real Estate	\$ 799	7.8%
REITs	\$ 133	1.3%
Private Equity	\$ 284	2.8%
Infrastructure	\$ 232	2.3%
Absolute Return	\$ 28	0.3%
<b>Grand Total</b>	<b>\$ 10,249</b>	<b>100.0%</b>

	Allocation Actual	Policy Target	Difference	Allowable Range
Domestic Equity	33.6%	30.5%	3.12%	+/- 2
Global Equity	28.3%	30.5%	-2.23%	+/- 5
Fixed Income & Cash	23.7%	23.0%	0.70%	+/- 5
Real Estate	7.8%	9.0%	-1.20%	+/- 2
REITs	1.3%	0.0%	1.30%	+/- 2
Private Equity	2.8%	5.0%	-2.23%	+/- 2
Infrastructure	2.3%	2.0%	0.26%	+/- 2
Absolute Return	0.3%	0.0%	0.28%	+/- 2
	100.0%	100.0%		

## Asset Allocation

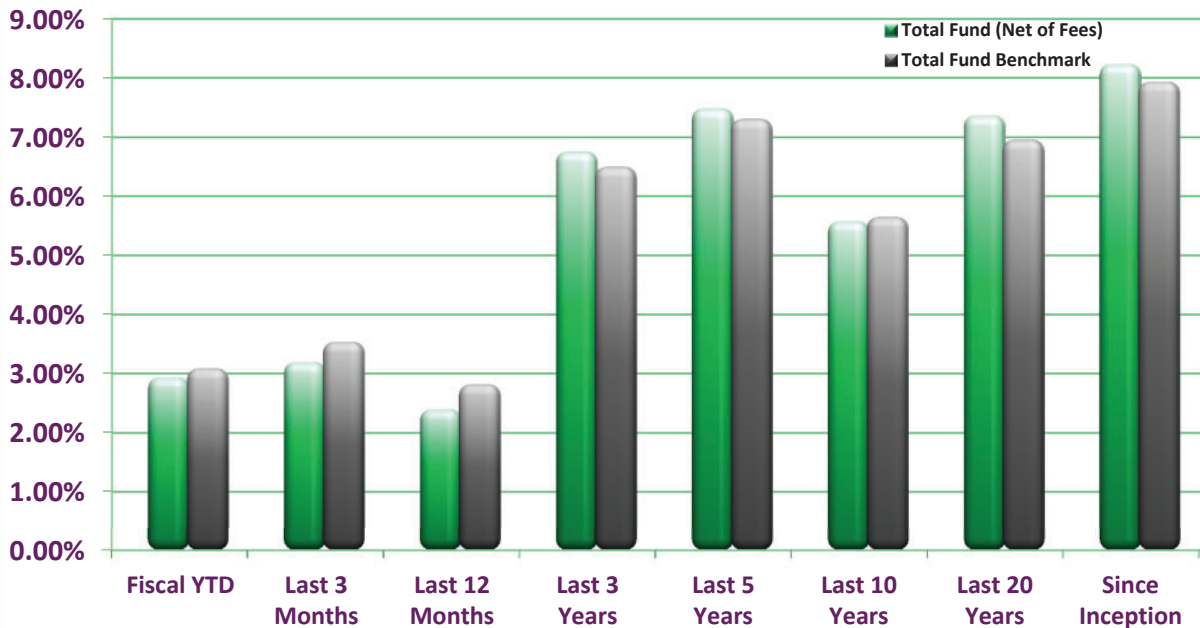


Note: Percentages may not add up due to rounding

**Chicago Teachers' Pension Fund  
Total Fund Performance**

Reporting for the Period ending July 31, 2016

	Fiscal YTD	Last 3 Months	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years	Since Inception (January, 1991)
Total Fund (Net of Fees)	2.94%	3.20%	2.40%	6.76%	7.49%	5.58%	7.37%	8.24%
Total Fund Benchmark	3.09%	3.54%	2.82%	6.50%	7.31%	5.65%	6.96%	7.94%



(Investment Summary Report)

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

Reporting for the Period ending July 31, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	
<b>DOMESTIC EQUITY</b>							
Gross of Fees	4.01%	4.01%	5.26%	2.39%	10.08%	12.23%	10.04%
Net of Fees	4.01%	4.01%	5.22%	2.20%	9.89%	12.02%	7.10%
Domestic Equity Benchmark	3.97%	3.97%	6.05%	4.44%	10.59%	12.83%	7.19%
<b>GLOBAL EQUITY</b>							
Gross of Fees	4.65%	4.65%	2.08%	-4.20%	3.37%	4.33%	6.99%
Net of Fees	4.65%	4.65%	1.99%	-4.56%	3.00%	3.96%	7.18%
Global Equity Benchmark	4.95%	4.95%	1.60%	-5.54%	1.35%	1.35%	6.06%
<b>FIXED INCOME</b>							
Gross of Fees	0.98%	0.98%	2.96%	6.59%	4.67%	4.21%	6.45%
Net of Fees	0.98%	0.98%	2.94%	6.49%	4.57%	4.12%	5.22%
Fixed Income Benchmark	0.63%	0.63%	2.47%	5.94%	4.23%	3.57%	4.95%
<b>REAL ESTATE</b>							
Gross of Fees	0.40%	0.40%	2.52%	13.95%	13.63%	11.99%	7.83%
Net of Fees	0.30%	0.30%	2.34%	13.12%	12.87%	11.23%	7.40%
NFI-ODCE Equal Weight Index	0.63%	0.63%	1.91%	10.25%	11.79%	11.56%	7.14%
<b>REITs</b>							
Gross of Fees	5.07%	5.07%	8.66%	14.51%	10.94%	9.98%	10.97%
Net of Fees	5.07%	5.07%	8.58%	14.25%	10.63%	9.61%	10.75%
NAREIT	3.85%	3.85%	13.52%	21.55%	14.06%	12.80%	11.08%

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

Reporting for the Period ending July 31, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>
<b>PRIVATE EQUITY</b>							
Gross of Fees	0.01%	0.01%	0.11%	4.85%	11.98%	8.57%	8.24%
Net of Fees	-0.02%	-0.02%	0.07%	4.67%	11.77%	8.44%	8.18%
<b>ABSOLUTE RETURN</b>							
Gross of Fees	0.00%	0.00%	0.95%	-8.63%	-0.11%	1.47%	2.28%
Net of Fees	0.00%	0.00%	0.95%	-8.63%	-0.11%	1.47%	2.28%
T-Bill + 5%	0.44%	0.44%	1.30%	5.22%	5.10%	5.09%	5.10%
<b>INFRASTRUCTURE</b>							
Gross of Fees	0.19%	0.19%	0.67%	10.14%	3.34%	5.12%	5.59%
Net of Fees	0.19%	0.19%	0.53%	9.40%	2.80%	4.49%	5.09%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%

## Investment Manager Performance Report Domestic Equity

Reporting for the Period ending July 31, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								
Gross of Fees	4.01%	4.01%	5.26%	2.39%	10.08%	12.23%	10.04%	
Net of Fees	4.01%	4.01%	5.22%	2.20%	9.89%	12.02%	7.10%	
Domestic Equity Benchmark	3.97%	3.97%	6.05%	4.44%	10.59%	12.83%	7.19%	
<b>NTGI 500 Index LCC</b>								
								4/1990
Gross of Fees	3.71%	3.71%	6.13%	5.89%	11.22%	13.41%	9.54%	
Net of Fees	3.71%	3.71%	6.13%	5.88%	11.21%	13.41%	9.53%	
S&P 500 Index	3.69%	3.69%	5.82%	5.61%	11.16%	13.38%	9.60%	
<b>Rhumblin Rsl 1000 LCC<sup>M</sup></b>								
								5/2007
Gross of Fees	3.89%	3.89%	5.84%	4.90%	10.86%	13.23%	6.37%	
Net of Fees	3.89%	3.89%	5.84%	4.88%	10.84%	13.22%	6.36%	
Russell 1000 Index	3.81%	3.81%	5.87%	4.84%	10.93%	13.22%	6.25%	
<b>Waddell &amp; Reed LCC</b>								
								1/1991
Gross of Fees	3.57%	3.57%	3.54%	-1.03%	9.62%	12.57%	11.54%	
Net of Fees	3.57%	3.57%	3.49%	-1.22%	9.41%	12.35%	11.32%	
Russell 1000 Index	3.81%	3.81%	5.87%	4.84%	10.93%	13.22%	10.13%	

<sup>M</sup>=Minority Manager

(Domestic Equity continued on next page)

## Investment Manager Performance Report

### Domestic Equity

Reporting for the Period ending July 31, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								
<b>Holland LCG<sup>M</sup></b>								
								1/1994
Gross of Fees	3.63%	3.63%	4.22%	1.07%	10.32%	12.11%	9.56%	
Net of Fees	3.63%	3.63%	4.13%	0.74%	9.96%	11.76%	9.19%	
Russell 1000 Growth	4.72%	4.72%	6.33%	4.35%	12.86%	13.62%	8.56%	
<b>Zevenbergen US ACE<sup>M</sup></b>								
								9/1992
Gross of Fees	8.54%	8.54%	6.98%	-9.80%	8.57%	10.39%	10.37%	
Net of Fees	8.54%	8.54%	6.88%	-10.18%	8.13%	9.94%	9.93%	
Russell 3000 Growth Index	4.86%	4.86%	6.52%	3.57%	12.42%	13.39%	8.50%	
<b>Channing US ACE<sup>*M</sup></b>								
								6/2009
Gross of Fees	5.70%	5.70%	5.04%	-1.97%	7.72%	12.68%	15.46%	
Net of Fees	5.70%	5.70%	4.92%	-2.45%	7.21%	12.13%	14.86%	
Channing Benchmark	3.09%	3.09%	5.57%	5.39%	8.75%	12.07%	16.52%	
Russell 3000 Value Index	3.09%	3.09%	5.57%	5.39%	8.75%	12.53%	14.74%	

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)*

## Investment Manager Performance Report Domestic Equity

Reporting for the Period ending July 31, 2016

	Fiscal YTD	3 Months	12 Months	3 Years	5 Years			
Month Ending	Ending	Ending	Ending	Ending	Ending	Since	Inception	
<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>Inception</u>	<u>Date</u>	
<b>DOMESTIC EQUITY</b>								
<b>BMO Global-Harris LCV**</b>								7/1999
Gross of Fees	3.23%	3.23%	2.53%	-0.99%	9.29%	13.20%	6.94%	
Net of Fees	3.23%	3.23%	2.46%	-1.22%	9.05%	12.95%	6.65%	
Harris Benchmark	2.90%	2.90%	5.41%	5.38%	8.99%	12.75%	4.63%	
<b>NTGI Structured SCC</b>								12/1990
Gross of Fees	4.87%	4.87%	7.09%	1.95%	8.53%	12.13%	12.20%	
Net of Fees	4.85%	4.85%	7.07%	1.86%	8.45%	12.08%	12.12%	
Russell 2000 Index	5.97%	5.97%	8.29%	0.00%	6.74%	10.43%	10.60%	

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

<sup>M</sup>=Minority Manager

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

Reporting for the Period ending July 31, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								
Gross of Fees	4.65%	4.65%	2.08%	-4.20%	3.37%	4.33%	6.99%	
Net of Fees	4.65%	4.65%	1.99%	-4.56%	3.00%	3.96%	7.18%	
Global Equity Benchmark	4.95%	4.95%	1.60%	-5.54%	1.35%	1.35%	6.06%	
<b>Earnest Partners EME<sup>M</sup></b> 2/2013								
Gross of Fees	4.87%	4.87%	4.97%	0.62%	1.35%	0.00%	-2.18%	
Net of Fees	4.87%	4.87%	4.84%	0.06%	0.82%	0.00%	-2.65%	
MSCI ACWI ex US Index	5.09%	5.09%	5.33%	-0.38%	0.07%	-2.41%	-2.51%	
<b>Earnest Partners ILCE<sup>M</sup></b> 3/2007								
Gross of Fees	6.60%	6.60%	4.02%	-4.17%	2.62%	2.33%	4.40%	
Net of Fees	6.60%	6.60%	3.92%	-4.58%	2.20%	1.92%	3.89%	
MSCI ACWI ex US Index	4.95%	4.95%	1.60%	-5.54%	1.35%	1.35%	0.57%	
<b>Lazard ILCE<sup>***</sup></b> 12/2000								
Gross of Fees	3.12%	3.12%	0.12%	-5.13%	4.00%	4.67%	5.78%	
Net of Fees	3.12%	3.12%	0.07%	-5.36%	3.82%	4.49%	5.40%	
Lazard Benchmark	4.95%	4.95%	1.60%	-5.54%	1.35%	1.35%	3.96%	

\*\*\*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)



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

Reporting for the Period ending July 31, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								
<b>Morgan Stanley ILCE</b> 4/1995								
Gross of Fees	3.88%	3.88%	1.42%	-6.19%	2.93%	4.96%	8.92%	
Net of Fees	3.88%	3.88%	1.32%	-6.58%	2.47%	4.51%	8.45%	
MSCI EAFE Index	5.07%	5.07%	0.62%	-7.53%	2.00%	3.02%	4.59%	
<b>Leading Edge IE MOM<sup>M</sup></b> 3/2010								
Gross of Fees	4.26%	4.26%	0.84%	-3.24%	3.44%	3.85%	4.75%	
Net of Fees	4.26%	4.26%	0.66%	-4.04%	2.64%	3.04%	3.95%	
MSCI ACWI ex US Index	4.95%	4.95%	1.60%	-5.54%	1.35%	1.35%	2.89%	
<b>DFA ISCV****</b> 5/2012								
Gross of Fees	7.20%	7.20%	0.37%	-1.41%	6.19%	0.00%	13.18%	
Net of Fees	7.20%	7.20%	0.37%	-1.41%	5.97%	0.00%	13.01%	
MSCI World Small Cap ex US	5.94%	5.94%	1.38%	2.55%	6.24%	4.92%	11.14%	
MSCI ACWI ex US SC Value	6.29%	6.29%	1.44%	1.50%	4.17%	3.14%	9.42%	
<b>William Blair ILACG</b> 1/2010								
Gross of Fees	4.09%	4.09%	2.00%	-5.55%	3.90%	5.36%	7.99%	
Net of Fees	4.09%	4.09%	1.91%	-5.90%	3.53%	4.98%	7.59%	
MSCI ACWI ex US IMI Growth	4.82%	4.82%	3.50%	-1.44%	3.81%	2.73%	5.60%	

\*\*\*\*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)

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

Reporting for the Period ending July 31, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								
<b>William Blair ISCE</b>								3/2007
Gross of Fees	5.97%	5.97%	3.23%	3.48%	5.70%	6.85%	4.56%	
Net of Fees	5.97%	5.97%	3.02%	2.60%	4.82%	5.94%	3.55%	
William Blair Custom Benchmark	4.85%	4.85%	2.17%	1.93%	6.07%	3.72%	1.57%	

<sup>M</sup>=Minority Manager

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

Reporting for the Period ending July 31, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>Inception</u>	<u>Date</u>
<b>FIXED INCOME</b>								
Gross of Fees	0.98%	0.98%	2.96%	6.59%	4.67%	4.21%	6.45%	
Net of Fees	0.98%	0.98%	2.94%	6.49%	4.57%	4.12%	5.22%	
Fixed Income Benchmark	0.63%	0.63%	2.47%	5.94%	4.23%	3.57%	4.95%	
<b>NTGI Gov/Credit Index FI</b> 12/1993								
Gross of Fees	0.81%	0.81%	2.99%	6.72%	4.39%	3.86%	5.69%	
Net of Fees	0.81%	0.81%	2.98%	6.70%	4.38%	3.85%	5.68%	
BC Government/Credit Index	0.80%	0.80%	3.00%	6.78%	4.40%	3.88%	5.67%	
<b>Garcia Hamilton FIC<sup>M</sup></b> 9/2010								
Gross of Fees	0.62%	0.62%	2.70%	6.60%	5.39%	5.22%	5.04%	
Net of Fees	0.62%	0.62%	2.65%	6.40%	5.18%	5.02%	4.85%	
BC Aggregate Index	0.63%	0.63%	2.47%	5.94%	4.23%	3.57%	3.57%	
<b>LM Capital FIC<sup>*****M</sup></b> 10/2004								
Gross of Fees	1.03%	1.03%	2.51%	6.52%	4.76%	3.95%	4.87%	
Net of Fees	1.03%	1.03%	2.47%	6.35%	4.59%	3.78%	4.68%	
BC Aggregate Index	0.63%	0.63%	2.47%	5.94%	4.23%	3.57%	4.57%	

\*\*\*\*\*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)

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

Reporting for the Period ending July 31, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>Inception</u>	<u>Date</u>
<b>FIXED INCOME</b>								
<b>Pugh FIC<sup>M</sup></b> 9/2010								
Gross of Fees	0.77%	0.77%	2.63%	6.45%	4.60%	4.01%	4.04%	
Net of Fees	0.77%	0.77%	2.59%	6.28%	4.42%	3.82%	3.85%	
BC Aggregate Index	0.63%	0.63%	2.47%	5.94%	4.23%	3.57%	3.57%	
<b>Taplin Canada FI</b> 10/2004								
Gross of Fees	1.20%	1.20%	3.16%	5.67%	4.30%	4.20%	4.52%	
Net of Fees	1.20%	1.20%	3.12%	5.51%	4.14%	4.04%	4.36%	
BC Aggregate Index	0.63%	0.63%	2.47%	5.94%	4.23%	3.57%	4.57%	
<b>WAMCO FICP</b> 2/2003								
Gross of Fees	1.43%	1.43%	3.37%	7.11%	5.55%	5.09%	5.83%	
Net of Fees	1.43%	1.43%	3.32%	6.87%	5.35%	4.91%	5.63%	
BC Aggregate Index	0.63%	0.63%	2.47%	5.94%	4.23%	3.57%	4.59%	

Chicago Teachers' Pension Fund							
Investment Manager Performance Report							
Real Estate Investment Trust (REITs)							
Reporting for the Period ending July 31, 2016							
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>Inception</u>
							<u>Date</u>
<b>REAL ESTATE</b>							
Gross of Fees	0.40%	0.40%	2.52%	13.95%	13.63%	11.99%	7.83%
Net of Fees	0.30%	0.30%	2.34%	13.12%	12.87%	11.23%	7.40%
NFI-ODCE Equal Weight Index	0.63%	0.63%	1.91%	10.25%	11.79%	11.56%	7.14%
<b>REITs</b>							
Gross of Fees	5.07%	5.07%	8.66%	14.51%	10.94%	9.98%	10.97%
Net of Fees	5.07%	5.07%	8.58%	14.25%	10.63%	9.61%	10.75%
NAREIT	3.85%	3.85%	13.52%	21.55%	14.06%	12.80%	11.08%
<b>Adelante Global REIT</b>							
							5/2006
Gross of Fees	1.93%	1.93%	3.98%	9.89%	0.00%	0.00%	8.00%
Net of Fees	1.93%	1.93%	3.82%	9.36%	0.00%	0.00%	7.61%
EPRA/NAREIT Dev REIT Idx	5.06%	5.06%	9.03%	14.30%	10.32%	9.55%	8.93%
<b>CenterSquare (Urdang) REIT*****</b>							
							9/2003
Gross of Fees	9.51%	9.51%	14.45%	20.34%	12.97%	11.23%	11.53%
Net of Fees	9.51%	9.51%	14.45%	20.34%	12.72%	11.09%	11.40%
CenterSquare Benchmark	5.06%	5.06%	9.03%	14.30%	10.32%	9.55%	9.74%

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

<sup>M</sup>=Minority Manager

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

Reporting for the Period ending July 31, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>Inception</u>	<u>Date</u>
<b>PRIVATE EQUITY</b>								
Gross of Fees	0.01%	0.01%	0.11%	4.85%	11.98%	8.57%	8.24%	
Net of Fees	-0.02%	-0.02%	0.07%	4.67%	11.77%	8.44%	8.18%	
<b>ABSOLUTE RETURN</b>								
Gross of Fees	0.00%	0.00%	0.95%	-8.63%	-0.11%	1.47%	2.28%	
Net of Fees	0.00%	0.00%	0.95%	-8.63%	-0.11%	1.47%	2.28%	
T-Bill + 5%	0.44%	0.44%	1.30%	5.22%	5.10%	5.09%	5.10%	
<b>Pluscios Mgmt HFOF<sup>M</sup></b>								
								11/2010
Gross of Fees	0.00%	0.00%	0.95%	-8.63%	0.62%	1.52%	2.18%	
Net of Fees	0.00%	0.00%	0.95%	-8.63%	0.62%	1.52%	2.18%	
T-Bill + 5%	0.44%	0.44%	1.30%	5.19%	5.09%	5.09%	5.10%	
HFRI FOF <sup>M</sup> Conservative Idx	-0.44%	-0.44%	0.43%	-4.90%	2.03%	1.83%	2.19%	

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Infrastructure								
Reporting for the Period ending July 31, 2016								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>Inception</u>	<u>Date</u>
<b>INFRASTRUCTURE</b>								
Gross of Fees	0.19%	0.19%	0.67%	10.14%	3.34%	5.12%	5.59%	
Net of Fees	0.19%	0.19%	0.53%	9.40%	2.80%	4.49%	5.09%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
<b>JP Morgan Infr-OE</b>								
								11/2008
Gross of Fees	0.00%	0.00%	0.88%	9.53%	3.35%	4.13%	4.13%	
Net of Fees	0.00%	0.00%	0.58%	8.23%	2.25%	2.87%	3.13%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
<b>Macquarie (MIP II) Infr</b>								
								9/2008
Gross of Fees	0.00%	0.00%	1.14%	9.83%	4.11%	7.37%	8.18%	
Net of Fees	0.00%	0.00%	1.09%	9.58%	4.05%	7.34%	8.15%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
<b>Macquarie European Fd III Infr</b>								
								10/2008
Gross of Fees	0.66%	0.66%	-0.14%	11.21%	2.90%	4.73%	5.79%	
Net of Fees	0.66%	0.66%	-0.14%	10.83%	2.79%	4.66%	5.75%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	

<sup>M</sup>=Minority Manager

Chicago Teachers' Pension Fund							
<b>Investment Manager Performance Report</b>							
<b>Manager of Manager Composite Performance</b>							
Reporting for the Period ending July 31, 2016							
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since
	Ending	Ending	Ending	Ending	Ending	Ending	Inception
	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>7/31/2016</u>	<u>Inception</u>
							<u>Date</u>
<b>MANAGER OF MANAGER COMPOSITE</b>							
<b>Attucks Asst Mgmt MOM<sup>M</sup></b>							7/2004
Gross of Fees	3.50%	3.50%	4.03%	0.44%	0.00%	0.00%	4.58%
Net of Fees	3.50%	3.50%	3.90%	-0.20%	0.00%	0.00%	4.04%
Attucks Custom Benchmark	3.80%	3.80%	3.80%	1.58%	0.00%	0.00%	3.23%

<sup>M</sup>=Minority Manager



## Chicago Teachers' Pension Fund

## Watch List Summary

Reporting for the Period ending July 31, 2016

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
<b>Ariel SCV</b>	\$ 0.3	February, 2014: Placed on Watch List and Monitor	Performance	February, 2014	29	October, 2015	AUM when placed on Watch List was \$127.6. Ariel was placed on Watch List due to performance below the benchmark for 2 consecutive quarters.
<b>Holland Capital</b>	\$253.7	August, 2014: Placed on Watch List and Monitor	Performance	August, 2014	23	March, 2016	AUM when placed on Watch List was \$271.7. Holland was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
<b>Morgan Stanley ILCE</b>	\$533.6	August, 2015: Placed on Watch List and Monitor for Performance. February, 2016: Placed on Watch List and Monitor for Brokerage.	Performance / Brokerage	August, 2015 / February, 2016	11	March, 2016	AUM when placed on Watch List was \$587.1. Morgan Stanley was placed on Watch List due to under Performance, additionally they were also placed on the Watch List in February, 2016 due to Brokerage.
<b>Taplin, Canida &amp; Habacht</b>	\$125.8	February, 2016: Placed on Watch List and Monitor	Organizational Changes	February, 2016	5	January, 2016	AUM when placed on Watch List was \$134.9. TCH was placed on Watch List due to Organizational Changes.
<b>Waddell &amp; Reed</b>	\$122.4	February, 2016: Placed on Watch List and Monitor	Performance	February, 2016	5	March, 2016	AUM when placed on Watch List was \$136.5. Waddell was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.

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

Reporting for the Period ending July 31, 2016

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
William Blair & Company ILACG	\$519.0	February, 2016: Placed on Watch List and Monitor	Brokerage	February, 2016	5	February, 2016	AUM when place on Watch List was \$484.4. William Blair was placed on Watch List due to Brokerage.

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

(in millions of dollars)

Reporting for the Period ending July 31, 2016

<u>Ethnicity</u>	<u>% Asset</u>	<u>Class</u>	<u>% Fund</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)		
				<u>7/31/2016</u>	<u>6/30/16</u>	<u>\$</u>	<u>%</u>	
<b>Domestic Equity</b>								
African American	0%		0%	Ariel SCV	0.3	122.1	-121.8	N/A
Latino	1%		0%	Attucks-Lombardia SCV	17.4	15.5	1.8	11%
Woman	1%		0%	Attucks-Matarin SCC	17.3	0.0	17.3	0%
Asian American	0%		0%	Attucks-Phocas SCV	0.0	14.4	-14.3	N/A
Majority	0%		0%	NTGI Structured SCC	136.1	129.8	0.0	0%
Asian American	0%		0%	Phocas SCV	126.6	0.0	0.0	0%
	9%		3%	<b>Subtotal - U.S. Small Capitalization Equity</b>	<b>297.6</b>	<b>281.8</b>	<b>15.9</b>	<b>5%</b>
African American	4%		1%	Channing US ACE	126.6	119.8	6.8	5%
Woman	3%		1%	Zevenbergen US ACE	106.4	98.0	8.4	8%
Asian	7%		2%	<b>Subtotal - U.S. All Capitalization Equity</b>	<b>233.0</b>	<b>217.8</b>	<b>15.2</b>	<b>7%</b>
African American	1%		0%	Attucks-Paradigm LCV	17.6	16.1	1.5	8%
African American	1%		0%	Attucks-StoneRidge LCC	18.0	17.1	0.9	5%
Majority	7%		2%	BMO Global-Harris LCV	252.4	244.5	7.9	3%
African American	7%		2%	Holland LCG	253.7	244.8	8.9	4%
Majority	26%		9%	NTGI 500 Index LCC	904.5	617.6	286.9	32%

(Domestic Equity continued on next page)

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending July 31, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				7/31/2016	6/30/16	\$	%
Woman	39%	13%	Rhumblin Rst1000 LCC	1344.2	1093.9	250.3	19%
Majority	4%	1%	Waddell & Reed LCC	122.4	118.2	4.2	3%
	<b>85%</b>	<b>28%</b>	<b>Subtotal - U.S. Large Capitalization Equity</b>	<b>2912.9</b>	<b>2352.3</b>	<b>560.6</b>	<b>19%</b>
			<u>Miscellaneous</u>				
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Attucks -Transition	2.5	0.5	1.9	79%
	0%	0%	<b>Subtotal - Miscellaneous</b>	<b>2.5</b>	<b>0.5</b>	<b>1.9</b>	<b>0%</b>
	<b>100%</b>	<b>34%</b>	<b>Total Domestic Equity</b>	<b>3446.0</b>	<b>2851.8</b>	<b>594.1</b>	<b>17%</b>

Domestic Equity Totals	% Asset		# of Accts	Market Value
	Class			
African American	12.1%		6	418.7
Asian American	3.7%		2	126.6
Latino	0.5%		1	17.4
Woman	42.6%		3	1467.9
Disabled	0.0%		0	0.0
Multiple	0.0%		0	0.0
Majority	41.1%		4	1415.5
Asset Class Total	100.0%		16	\$3,446.0

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

(in millions of dollars)

Reporting for the Period ending July 31, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				7/31/2016	6/30/16	\$	%
<b>Global Equity</b>							
African American	1%	0%	Attucks-Brown Cap ISCG	19.4	18.3	1.0	5%
Majority	6%	2%	DFA ISCV	159.5	147.0	12.5	8%
Majority	6%	2%	William Blair ISCE	<u>175.6</u>	<u>165.8</u>	<u>9.9</u>	<u>6%</u>
	12%	3%	<b>Subtotal - Global Small Cap Equity</b>	<b>354.5</b>	<b>331.1</b>	<b>23.4</b>	<b>7%</b>
African American	3%	1%	Ariel EAFE ILCV	73.6	70.0	3.6	5%
Asian American	1%	0%	Attucks-Apex IACC	17.4	16.8	0.6	4%
Woman	1%	0%	Attucks-GlobeFlex Global	18.7	18.1	0.6	3%
Woman	0%	0%	Attucks-Strategic ILCG	0.1	12.9	-12.8	N/A
African American	17%	5%	Earnest Partners ILCE	487.4	457.2	30.2	6%
Majority	18%	5%	Lazard Asset Mgt ILCE	535.3	519.1	16.2	3%
Latino	1%	0%	LEIA-Ativo IE	20.0	19.1	0.8	4%
African American	1%	0%	LEIA-Brown IE	22.5	21.8	0.7	3%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	N/A
Asian American	0%	0%	LEIA-Foresight IE	14.2	13.7	0.5	4%
African American	1%	0%	LEIA-Herndon IE	18.9	18.0	0.8	4%
Asian American	0%	0%	LEIA-John Hsu IEG	12.9	12.4	0.5	4%
Latino	1%	0%	LEIA-Lombardia IEV	19.0	18.0	1.0	5%
Majority	18%	5%	<b>Morgan Stanley ILCE</b>	533.6	513.7	20.0	4%
Majority	0%	0%	NTGI EAFE ILCE	0.4	0.8	-0.4	N/A
Majority	0%	0%	NTGI EAFE ILCV	0.5	0.8	-0.4	N/A

(Global Equity continued on next page)

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

(in millions of dollars)

Reporting for the Period ending July 31, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				7/31/2016	6/30/16	\$	%
Woman	2%	1%	Strategic Global EAFE	68.2	65.1	3.1	5%
Majority	18%	5%	William Blair ILACG	519.0	498.6	20.4	4%
	81%	23%	<b>Subtotal - Global Large Cap Equity</b>	<b>2361.5</b>	<b>2206.0</b>	<b>155.5</b>	<b>7%</b>
Latino	0%	0%	Attucks-Ativo EME	16.4	15.8	0.6	4%
Latino	1%	0%	Attucks-GloVista EME	11.9	10.9	1.1	9%
African American	5%	1%	Earnest Partners EME	148.8	141.9	6.9	5%
African American	0%	0%	LEIA-Metis EME	4.5	4.2	0.2	5%
	6%	2%	<b>Subtotal - Emerging Managers</b>	<b>181.6</b>	<b>172.8</b>	<b>8.8</b>	<b>5%</b>
	100%	28%	<b>Total Global Equity</b>	<b>2897.6</b>	<b>2710.0</b>	<b>187.6</b>	<b>6%</b>
<b>Global Equity Totals</b>				<b>% Asset</b>	<b># of Accts</b>	<b>Market Value</b>	
African American				26.7%	7	774.9	
Asian American				1.5%	4	44.5	
Latino				2.3%	4	67.3	
Woman				3.0%	3	86.9	
Disabled				0.0%	0	0.0	
Multiple				0.0%	0	0.0	
Majority				66.4%	7	1924.0	
Asset Class Total				100.0%	25	\$2,897.6	

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

(in millions of dollars)

Reporting for the Period ending July 31, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				7/31/2016	6/30/16	\$	%
<b>Fixed Income</b>							
			Attucks-LM Capital EMD	13.6	11.7	2.0	14%
Latino	6%	1%	Attucks-Ramirez FIC	17.4	15.4	2.0	11%
Latino	12%	3%	Garcia Hamilton FIC	107.3	106.7	0.7	1%
Latino	4%	1%	LM Capital FICP	218.3	216.0	2.2	1%
Majority	41%	10%	NTGI Gov/Credit Index FI	984.8	976.9	7.9	1%
Woman	7%	2%	Pugh FIC	175.0	173.7	1.3	1%
Majority	5%	1%	Taplin Canada FI	125.8	124.3	1.5	1%
Majority	18%	4%	WAMCO FICP	427.5	421.5	6.0	6%
	<b>85%</b>	<b>20%</b>	<b>Subtotal - US Fixed Income</b>	<b>2069.8</b>	<b>2046.2</b>	<b>23.6</b>	<b>1%</b>
			Attucks-New Century GT	15.5	12.7	2.8	18%
Woman	0%	0%	Subtotal - Non US Fixed Income	15.5	12.7	2.8	18%
	1%	0%					
	<b>100%</b>	<b>20%</b>	<b>Total Fixed Income</b>	<b>2085.2</b>	<b>2058.9</b>	<b>26.3</b>	<b>1%</b>
<b>Cash</b>							
	100%	3%	Cash	343.3	871.1	-527.8	-61%
	100%	0%	Miscellaneous	0.0	0.0	0.0	3%
	100%	3%	Subtotal - Cash	343.3	871.1	-527.8	-61%
	<b>100%</b>	<b>24%</b>	<b>Total - Fixed Income &amp; Cash</b>	<b>2428.5</b>	<b>2930.0</b>	<b>-501.5</b>	<b>-21%</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 July 31, 2016

<u>Ethnicity</u>	<u>% Asset</u>	<u>% Fund</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
			<u>7/31/2016</u>	<u>6/30/16</u>	<u>\$</u>	<u>%</u>
<b>Fixed Income Totals</b>						
African American	0.0%		0	0.0		
Asian American	0.0%		0	0.0		
Latino	14.7%		4	356.6		
Woman	7.8%		2	190.5		
Disabled	0.0%		0	0.0		
Multiple Majority	0.0%		0	0.0		
	<u>63.3%</u>		<u>3</u>	<u>1538.1</u>		
Asset Class Total	85.9%		9	\$2,085.2		
Cash, Miscellaneous, Other	<u>14.1%</u>			<u>343.26</u>		
Grand Total	100.0%			\$2,428.5		

<u>Real Estate</u>							
African American	0%	0%	Capri Select Fd II PRE	0.1	0.1	0.0	0%
Majority	5%	0%	Clarion Lion Industrial	43.5	43.5	0.0	0%
Multiple	3%	0%	EMREFF PRE FOF	25.7	25.9	-0.2	-1%
Majority	2%	0%	Europa Fd III PRE	14.8	14.8	0.1	1%
Majority	2%	0%	Fortress Japan Fd I PRE	15.4	15.4	0.0	0%
Majority	1%	0%	Fortress Japan Fd II PRE	<u>9.1</u>	<u>9.1</u>	0.0	0%
			Fortress Japan TOTAL	24.5	24.5	0.0	0%

(Real Estate continued on next page)



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

(in millions of dollars)

Reporting for the Period ending July 31, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				7/31/2016	6/30/16	\$	%	
Majority	0%	0%	Fremont Realty II PRE		3.6	3.6	0.0	0%
Majority	0%	0%	Greystar Equity VII PRE		0.4	0.4	0.0	0%
Latino	1%	0%	Hudson Realty Fd V PRE		11.3	11.3	0.0	0%
Asian American	1%	0%	IC Berkeley III PRE		8.0	8.0	0.0	0%
Majority	1%	0%	Intercontinental III PRE		4.7	4.6	0.1	3%
Majority	19%	2%	JP Morgan Strat PRE-OE		180.4	180.9	-0.5	0%
Majority	11%	1%	LaSalle Property PRE-OE		100.3	100.3	0.0	0%
Majority	0%	0%	ML Asian RE Fd PRE		1.3	1.3	0.0	0%
Latino	2%	0%	Southwest MF Ptrs PRE		17.8	17.8	0.0	0%
Disabled	0%	0%	DV Urban Realty I PRE	3.4		3.4	0.0	0%
Disabled	2%	0%	Newport Cap Fund II	14.4		14.4	0.0	0%
			Newport TOTAL		17.8	17.8	0.0	0%
Majority	0%	1%	PRISA Fd I PRE-OE	137.7		137.7	0.0	0%
Majority	2%	0%	PRISA Fd II PRE-OE	20.9		20.9	0.0	0%
			Prudential (Open-end) TOTAL		158.6	158.6	0.0	0%
Majority	0%	0%	RREEF GOF II PRE		0.4	0.4	0.0	0%
Majority	16%	1%	UBS TPF PRE-OE		147.9	147.9	0.0	0%
African American	0%	0%	Urban America II PRE		0.2	0.2	0.0	0%
Majority	0%	0%	Walton Strt Fd II PRE	0.2		0.2	0.0	0%
Majority	0%	0%	Walton Strt Fd III PRE	0.1		0.1	0.0	0%
Majority	0%	0%	Walton Strt Fd IV PRE	3.7		3.7	0.0	0%

(Real Estate continued on next page)

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending July 31, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				7/31/2016	6/30/16	\$	%
Majority	2%	0%	Walton Strt Fd V PRE	15.7	15.7	0.0	0%
Majority	1%	0%	Walton Strt Fd VI PRE	12.8	13.5	-0.7	-6%
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	<u>5.6</u>	<u>5.6</u>	0.0	0%
			Walton Street TOTAL	<u>38.1</u>	<u>38.9</u>	<u>-0.7</u>	<u>-2%</u>
	86%	8%	Subtotal - Private Real Estate	799.4	800.6	-1.3	0%
Latino	10%	1%	Adelante Gbl REIT	95.6	93.8	1.8	2%
Majority	4%	0%	CenterSquare REIT	<u>37.2</u>	<u>70.8</u>	<u>-33.6</u>	<u>N/A</u>
	14%	1%	Subtotal - REITS	132.8	164.6	-31.8	-24%
	100%	9%	Total Real Estate	932.1	965.2	-33.1	-4%

Real Estate Totals	Class	# of Accts	Market Value
African American	0.0%	2	0.2
Asian American	0.9%	1	8.0
Latino	13.4%	3	124.7
Woman	0.0%	0	0.0
Disabled	1.9%	2	17.8
Multiple	2.8%	1	25.7
Majority	<u>81.1%</u>	<u>21</u>	<u>755.7</u>
Asset Class Total	100.00%	30	\$932.1

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending July 31, 2016

<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>7/31/2016</u>	<u>6/30/16</u>	<u>\$</u>	<u>%</u>		
<b><u>Alternative Investments</u></b>										
<b><u>Private Equity</u></b>										
Majority	41%	1%		Adams Strt Many Fd PE		117.2		116.3	0.9	1%
Majority	2%	0%		Harbourvest Ptrs VI Buyout Fund PE	4.7		4.7		0.0	0%
Majority	2%	0%		Harbourvest Ptrs VI PE	4.7		4.7		0.0	0%
Majority	4%	0%		Harbourvest Ptrs VII PE	11.0		11.0		0.0	0%
Majority	2%	0%		Harbourvest Ptrs VIII PE	4.5		3.8		0.7	15%
Majority	0%	0%		Harbourvest Ptrs X PE	1.1		1.1		0.0	0%
Majority	0%	0%		Harbourvest Ptrs X PE	<u>0.6</u>		<u>0.6</u>		0.0	0%
				Harbourvest TOTAL		26.6		25.9	0.7	3%
Latino	2%	0%		Hispania Fd II PE		4.9		5.1	-0.2	-5%
African American	1%	0%		ICV Capital Ptrs II PE	2.6		2.6		0.0	0%
African American	3%	0%		ICV Capital Ptrs III PE	<u>8.0</u>		<u>7.0</u>		1.0	13%
				ICV TOTAL		10.6		9.6	1.0	10%
Majority	1%	0%		Mesirow Fd I PE	2.4		2.4		0.0	0%
Majority	5%	0%		Mesirow Fd II PE	13.0		13.0		0.0	0%
Majority	5%	0%		Mesirow Fd IV PE	14.2		14.2		0.0	0%
Majority	6%	0%		Mesirow Fd V PE	17.3		17.3		0.0	0%
Majority	1%	0%		Mesirow Fd IX PE	3.0		3.0		0.0	0%
Majority	9%	0%		Mesirow Fd X PE	<u>26.1</u>		<u>26.1</u>		0.0	0%
				Mesirow TOTAL		75.9		75.9	0.0	0%

(Private Equity continued on next page)

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

(in millions of dollars)

Reporting for the Period ending July 31, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				7/31/2016	6/30/16	\$	%
African American	3%	0%	Muller M2 ILPEFF PE FOF	7.7	7.8	0.0	0%
African American	2%	0%	Muller M2 MPEFF PE FOF	4.5	4.5	0.0	0%
			Muller and Monroe TOTAL	12.3	12.3	0.0	0%
Latino	1%	0%	Palladium Ptrs III PE	3.1	3.1	0.0	0%
Latino	2%	0%	Palladium Ptrs IV PE	4.3	4.4	0.0	0%
			Palladium TOTAL	7.5	7.5	0.0	0%
Majority	0%	0%	Pantheon Europe Fd II PE	0.2	0.2	0.0	1%
Majority	0%	0%	Pantheon USA Fd III PE	0.4	0.4	0.0	0%
Majority	1%	0%	Pantheon USA Fd IV PE	1.9	4.1	-2.3	-123%
Majority	1%	0%	Pantheon Asia Fd V PE	3.3	3.3	0.0	0%
Majority	2%	0%	Pantheon Europe Fd VI PE	5.8	5.7	0.0	1%
Majority	1%	0%	Pantheon Global Fund 2014	2.3	2.3	0.0	0%
			Pantheon TOTAL	13.9	16.2	-2.2	-16%
African American	2%	0%	Pharos Fd II PE	6.0	6.0	0.0	0%
African American	3%	0%	Pharos Fd III PE	7.2	6.6	0.6	8%
			Pharos TOTAL	13.1	12.5	0.6	5%
African American	1%	0%	Syncom Ptrs V PE	2.2	2.2	0.0	0%
	100%	3%	<b>Total Private Equity</b>	<b>284.1</b>	<b>283.4</b>	<b>0.7</b>	<b>0%</b>

(Private Equity continued on next page)

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending July 31, 2016

<u>Ethnicity</u>	<u>% Asset</u>	<u>% Fund</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
			<u>7/31/2016</u>	<u>6/30/16</u>	<u>\$</u>	<u>%</u>
<b>Private Equity Totals</b>			<b>Class</b>	<b># of Accts</b>	<b>Market Value</b>	
African American			13.4%	7	38.2	
Asian American			0.0%	0	0.0	
Latino			4.3%	3	12.3	
Woman			0.0%	0	0.0	
Disabled			0.0%	0	0.0	
Multiple			0.0%	0	0.0	
Majority			82.2%	56	233.6	
Asset Class Total			100.00%	66	\$284.1	

<b>Absolute Return</b>							
Woman	100%	0%	Pluscios Mgmt HFOF	28.3	28.3	0.0	0%
	100%	0%	<b>Total - Absolute Return</b>	<b>28.3</b>	<b>28.3</b>	<b>0.0</b>	<b>0%</b>

<u>Absolute Return Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	100.0%	1	28.3
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	0.0%	0	0.0
Asset Class Total	100.0%	1	\$28.3

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

(in millions of dollars)

Reporting for the Period ending July 31, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				<u>7/31/2016</u>	<u>6/30/16</u>	<u>\$</u>	<u>%</u>
<b>Infrastructure</b>							
Majority	41%	1%	JP Morgan Infr-OE	95.3	95.3	0.0	0%
Majority	29%	1%	Macquarie (MEIF III) Infr	66.2	65.8	0.4	1%
Majority	30%	1%	Macquarie (MIP II) Infr	<u>70.4</u>	<u>70.4</u>	0.0	0%
			Macquaire TOTAL	<u>136.7</u>	<u>136.2</u>	<u>0.4</u>	<u>0%</u>
	100%	2%	<b>Total - Infrastructure</b>	<b>231.9</b>	<b>231.5</b>	<b>0.4</b>	<b>0%</b>
<b>Infrastructure Totals</b>							
			<b>Class</b>	<b># of Accts</b>	<b>Market Value</b>		
			African American	0	0.0		
			Asian American	0	0.0		
			Latino	0	0.0		
			Woman	0	0.0		
			Disabled	0	0.0		
			Multiple	0	0.0		
			Majority	<u>3</u>	<u>231.9</u>		
			<b>Asset Class Total</b>	<b>3</b>	<b>\$231.9</b>		
			<b>Grand Total Fund</b>	<b>10,248.5</b>	<b>10,000.1</b>	<b>248.4</b>	<b>2%</b>

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending July 31, 2016

<u>Ethnicity</u>	<u>% Asset</u>	<u>%</u>	<u>Market Value</u>		<u>Difference</u>	
			<u>(in millions)</u>		<u>(mth-to-mth)</u>	
	<u>Class</u>	<u>Fund</u>	<u>7/31/2016</u>	<u>6/30/16</u>	<u>\$</u>	<u>%</u>
<b>Fund Totals</b>		<b>Class</b>	<b># of Accts</b>	<b>Market Value</b>		
African American	12.0%		22	1232.0		
Asian American	1.7%		7	179.1		
Latino	5.6%		15	578.3		
Woman	17.3%		9	1773.6		
Disabled	0.2%		2	17.8		
Multiple	0.3%		1	25.7		
Majority	<u>59.5%</u>		<u>94</u>	<u>6098.8</u>		
Asset Class Total	96.7%		150	\$9,905.3		
Cash, Miscellaneous, Other	<u>3.3%</u>			<u>343.26</u>		
Grand Total	100.0%			\$10,248.5		

<b>Total Fund MWD BE Assets</b>	<b>\$3,806.4</b>	<b>MWD BE Assets as % of Total Fund</b>	<b>37%</b>
<b>MWD BE Active</b>	<b>\$2,462.2</b>	<b>MWD BE Assets as % of Active Assets</b>	<b>37%</b>

<b>Total Fund</b>	<b>\$10,248.5</b>	<b>Passive Assets as % of Total Fund</b>	<b>35%</b>
<b>Total Fund Active</b>	<b>\$6,670.9</b>	<b>Active Assets as % of Total Fund</b>	<b>65%</b>

Note: Percentages may not add up due to rounding

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, 2016							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				<u>7/31/2016</u>	<u>6/30/2016</u>	\$	%
<b>ATTUCKS</b>							
Asian American	1%	0%	Attucks-Apex IACC	17.4	16.8	0.6	3.5%
Latino	0%	0%	Attucks-Ativo EME	16.4	15.8	0.6	3.6%
African American	1%	0%	Attucks-Brown Cap ISCG	19.4	18.3	1.0	5.4%
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0.0%
Woman	1%	0%	Attucks-GlobeFlex Global	18.7	18.1	0.6	3.2%
Latino	1%	0%	Attucks-GloVista EME	11.9	10.9	1.1	8.9%
Latino	6%	1%	Attucks-LM Capital EMD	13.6	11.7	2.0	14.4%
Latino	1%	0%	Attucks-Lombardia SCV	17.4	15.5	1.8	10.5%
Woman	0%	0%	Attucks-New Century GT	15.5	12.7	2.8	18.0%
African American	1%	0%	Attucks-Paradigm LCV	17.6	16.1	1.5	8.4%
Asian American	0%	0%	Attucks-Phocas SCV	0.0	14.4	-14.3	N/A
Latino	12%	3%	Attucks-Ramirez FIC	17.4	15.4	2.0	11.3%
African American	1%	0%	Attucks-StoneRidge LCC	18.0	17.1	0.9	5.0%
Woman	0%	0%	Attucks-Strategic ILCG	0.1	12.9	-12.8	N/A
African American	0%	0%	Attucks -Transition	<u>2.5</u>	<u>0.5</u>	<u>1.9</u>	79.4%
<b>Subtotal Attucks</b>				<b>185.6</b>	<b>196.0</b>	<b>-10.4</b>	<b>-5.6%</b>



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, 2016							
Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)		
			7/31/2016	6/30/2016	\$	%	
<b>LEADING EDGE</b>							
Latino	1%	0%	LEIA-Ativo IE	20.0	19.1	0.8	4.2%
African American	1%	0%	LEIA-Brown IE	22.5	21.8	0.7	3.2%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	N/A
Asian American	0%	0%	LEIA-Foresight IE	14.2	13.7	0.5	3.6%
African American	1%	0%	LEIA-Herndon IE	18.9	18.0	0.8	4.4%
Asian American	0%	0%	LEIA-John Hsu IEG	12.9	12.4	0.5	3.6%
Latino	1%	0%	LEIA-Lombardia IEV	19.0	18.0	1.0	5.2%
African American	0%	0%	LEIA-Metis EME	<u>4.5</u>	<u>4.2</u>	<u>0.2</u>	<u>4.8%</u>
			<b>Subtotal</b>	<b>111.9</b>	<b>107.3</b>	<b>4.6</b>	<b>4.1%</b>
<b>TOTAL - Manager of Managers Program</b>				<b>297.5</b>	<b>303.3</b>	<b>-5.8</b>	<b>-2.0%</b>

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

(in millions of dollars)

Reporting for the Period ending July 31, 2016

	Market Value	Total Class Assets	Current MWDBE Asset Class Allocation	Target MWDBE Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 3,806.4	\$ 10,248.5	37%	20%	17%
Total Active Assets	\$ 2,462.2	\$ 6,670.9	37%	25%	12%
<b>Total MWDBE Equity</b>	<b>\$ 3,004.1</b>	<b>\$ 6,343.6</b>	<b>47%</b>	<b>30%</b>	<b>17%</b>
Total Minority Equity	\$ 1,449.3	\$ 6,343.6	23%	25%	(2%)
Total Woman Equity	\$ 1,554.8	\$ 6,343.6	25%	5%	20%
Total Disabled Equity	\$ -	\$ 6,343.6	0%	0%	0%
<b>Total MWDBE Fixed Income</b>	<b>\$ 547.1</b>	<b>\$ 2,428.5</b>	<b>23%</b>	<b>15%</b>	<b>8%</b>
Total Minority Fixed Income	\$ 356.6	\$ 2,428.5	15%	12%	3%
Total Woman Fixed Income	\$ 190.5	\$ 2,428.5	8%	3%	5%
Total Disabled Fixed Income	\$ -	\$ 2,428.5	0%	0%	0%
<b>Total MWDBE Alternatives</b>	<b>\$ 255.3</b>	<b>\$ 1,476.5</b>	<b>17%</b>	<b>10%</b>	<b>7%</b>
Total Minority Alternatives	\$ 183.5	\$ 1,476.5	12%	10%	2%
Total Woman Alternatives	\$ 28.3	\$ 1,476.5	2%	0%	2%
Total Disabled Alternatives	\$ 17.8	\$ 1,476.5	1%	0%	1%

Note: Percentages may not add up due to rounding

**Chicago Teachers' Pension Fund**  
**Illinois Based Investment Managers**

(in millions of dollars)

Reporting for the Period ending July 31, 2016

	Market Value (Current Month)	Year End 2015	Year End 2014	Year End 2013
Adams Strt Many Fd PE	\$117.2	\$112.2	\$102.8	\$81.8
Ariel SCV <sup>M</sup>	0.3	122.3	131.4	128.7
Attucks Asset Mgmt DE MOM <sup>M</sup>	185.6	159.0	162.0	159.3
Ativo EME <sup>TM</sup>	see below	see below	see below	see below
BMO Global-Harris LCV	252.4	285.7	306.8	340.6
Capri Select Fd II PRE <sup>M</sup>	0.1	0.1	5.9	4.3
Channing US ACE <sup>M</sup>	126.6	122.7	121.1	117.1
Hispania Capital Partners <sup>M</sup>	4.9	7.7	7.5	5.4
Holland LCG <sup>M</sup>	253.7	248.0	223.6	254.8
LaSalle PRE	100.3	96.2	84.1	72.4
Leading Edge IE MOM <sup>M</sup>	n/a	n/a	n/a	n/a
Ativo IE <sup>2M</sup>	20.0	23.0	23.1	24.0
Mesirow	75.9	79.6	91.8	87.4
Muller & Monroe Asset Management <sup>M</sup>	12.3	12.9	17.1	19.3
Newport Capital Fund II	14.4	0.0	0.0	0.0
Northern Trust Corporation	2,026.3	1,960.8	1,993.7	2,004.2
Pluscios Mgmt HFOF <sup>M</sup>	28.3	29.6	30.0	29.1
Progress Invest DE MOM <sup>M</sup>	n/a	n/a	n/a	n/a
Fortaleza SCG <sup>2M</sup>	0.0	0.0	0.0	7.7
Martin LCC <sup>2M</sup>	0.0	26.5	26.4	24.6

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

<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 July 31, 2016

	<b>Market Value</b> (Current Month)	<b>Year End 2015</b>	<b>Year End 2014</b>	<b>Year End 2013</b>
TCB Broadway <sup>M</sup>	0.0	0.0	5.3	0.0
TCB DV Urban PRE <sup>M</sup>	3.4	2.8	3.1	9.1
Walton Street Capital	38.1	40.8	66.7	71.0
William Blair & Company	694.7	699.4	765.9	639.8
<b>Total</b>	<b>\$3,954.4</b>	<b>\$4,029.2</b>	<b>\$4,168.3</b>	<b>\$4,080.6</b>
<b>IL Managed Assets as % of Total Fund</b>	<b>39%</b>	<b>41%</b>	<b>40%</b>	<b>43%</b>
<b>IL Minority Managed Assets as % of Total Fund</b>	<b>6%</b>	<b>8%</b>	<b>7%</b>	<b>8%</b>

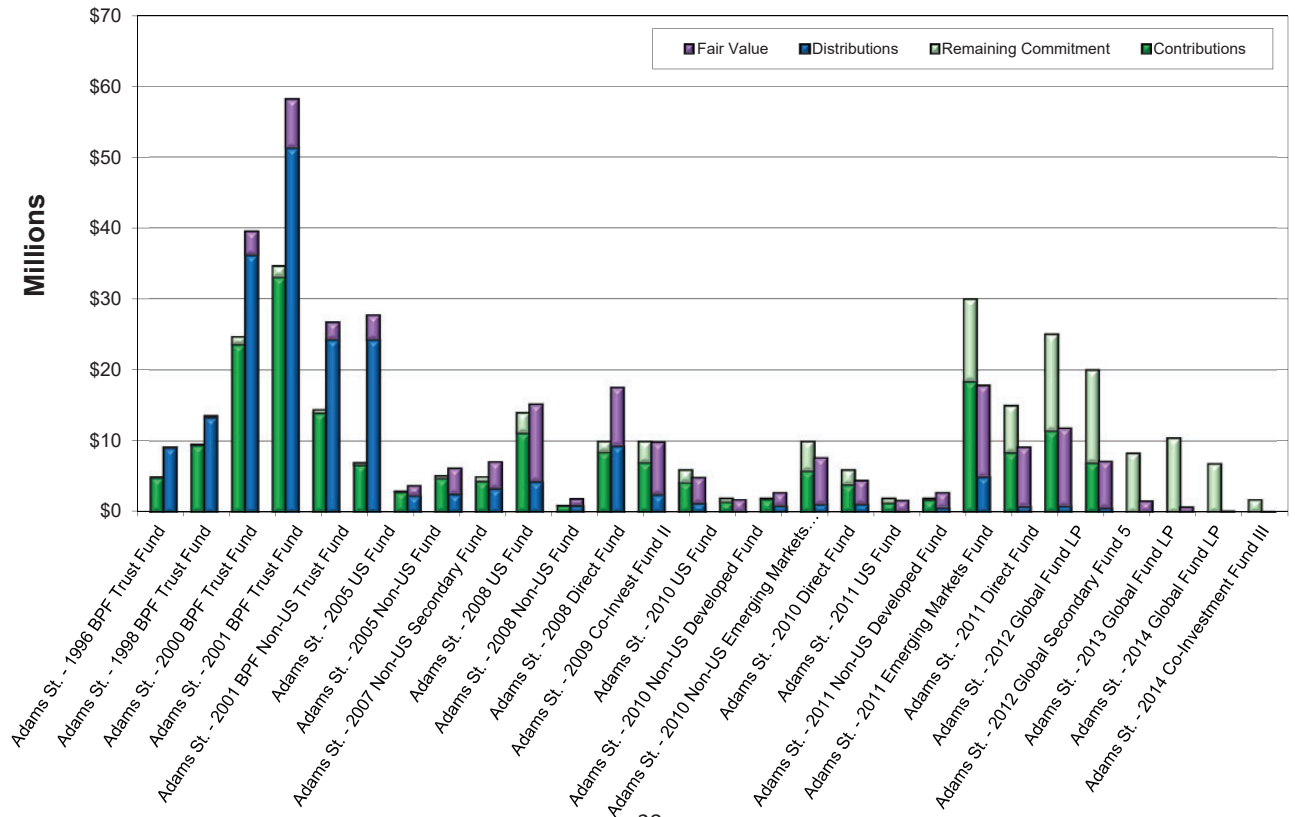
<sup>1</sup> Ativo EME is a sub-advisor in the Attucks Asset Management Manager-of-Manager program. Attucks and the sub-advisor are located in Chicago. Therefore Ativo's assets are reported as part of Attucks' Total Market Value.

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

<sup>M</sup>=Minority Manager

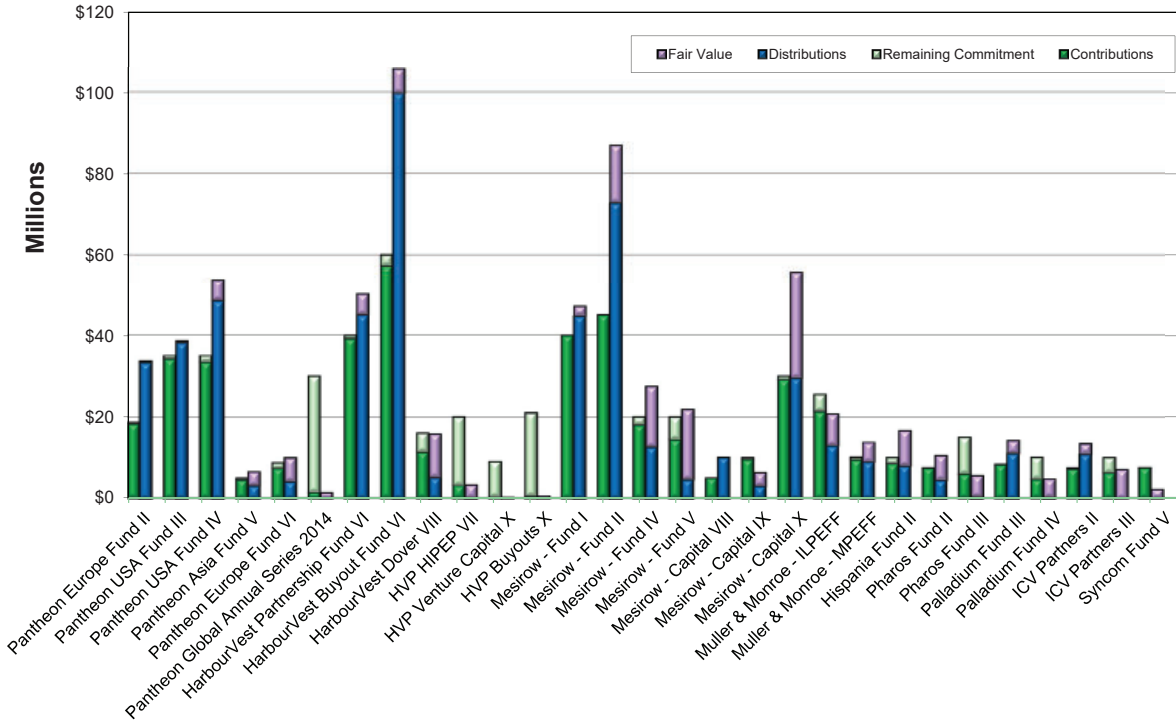
Note: Percentages may not add up due to rounding

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

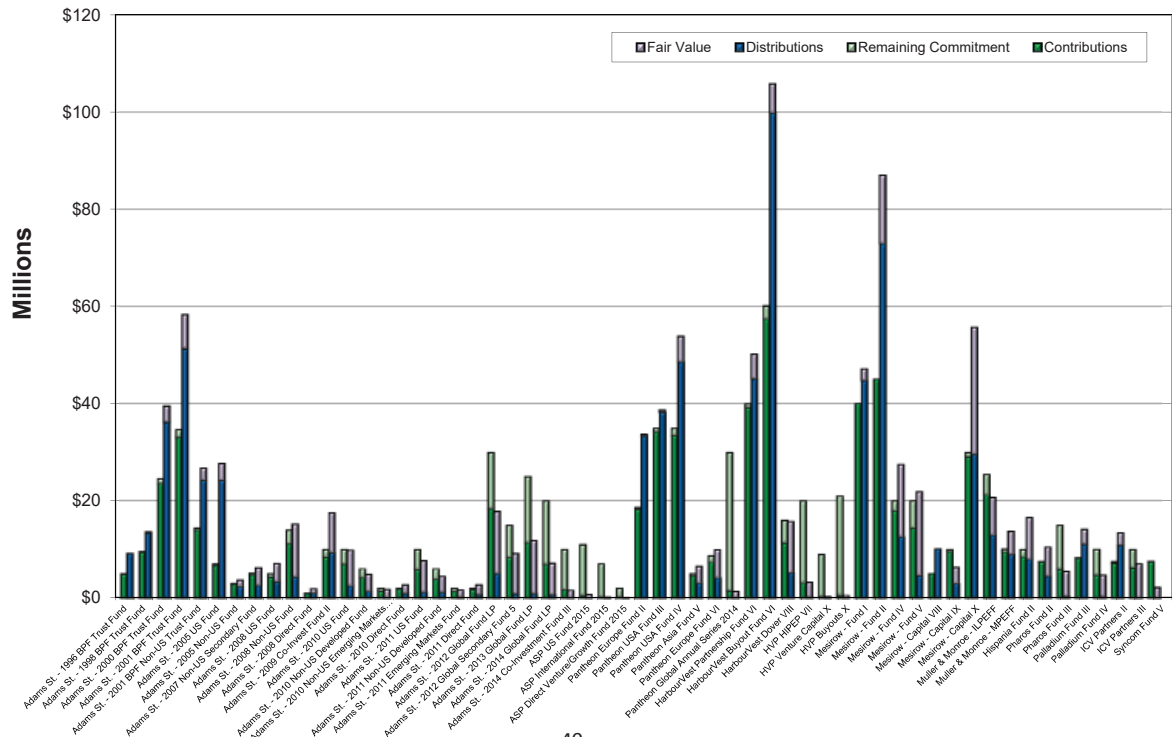


This report is unaudited and intended for informational purposes only.

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



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



This report is unaudited and intended for informational purposes only.

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

Vintage		Remaining				Net IRR	
Year	Manager	Commitment	Contributions	Commitment	Distributions	Fair Value	Since Inception
1996	Adams St. - 1996 BPF Trust Fund	4,988,363	4,869,285	119,078	9,114,491	82,262	14.3%
1998	Adams St. - 1998 BPF Trust Fund	9,587,574	9,408,420	179,153	13,341,043	284,841	4.8%
2000	Adams St. - 2000 BPF Trust Fund	24,628,095	23,546,436	1,081,659	36,209,182	3,339,167	7.3%
2001	Adams St. - 2001 BPF Trust Fund	34,668,854	33,071,211	1,597,643	51,319,080	6,919,029	8.8%
2001	Adams St. - 2001 BPF Non-US Trust Fund	14,422,332	13,958,396	463,936	24,254,325	2,464,300	12.4%
2005	Adams St. - 2005 US Fund	7,000,000	6,646,500	353,500	6,046,254	3,448,406	6.5%
2005	Adams St. - 2005 Non-US Fund	3,000,000	2,851,500	148,500	2,339,503	1,401,326	4.8%
2007	Adams St. - 2007 Non-US Secondary Fund	5,000,000	4,763,597	405,000	2,578,398	3,644,466	6.0%
2008	Adams St. - 2008 US Fund	5,000,000	4,333,500	666,500	3,348,884	3,773,771	15.0%
2008	Adams St. - 2008 Non-US Fund	14,000,000	11,137,000	2,863,000	4,326,644	10,867,531	9.4%
2008	Adams St. - 2008 Direct Fund	1,000,000	935,500	64,500	982,281	945,428	15.3%
2009	Adams St. - 2009 Co-Invest Fund II	10,000,000	8,455,000	1,545,000	9,323,837	8,225,283	28.3%
2010	Adams St. - 2010 US Fund	10,000,000	6,980,000	3,020,000	2,515,078	7,345,821	13.8%
2010	Adams St. - 2010 Non-US Developed Fund	6,000,000	4,164,000	1,836,000	1,297,525	3,616,366	7.3%
2010	Adams St. - 2010 Non-US Emerging Markets Fur	2,000,000	1,438,000	562,000	73,452	1,732,521	10.0%
2010	Adams St. - 2010 Direct Fund	2,000,000	1,844,000	156,000	925,119	1,843,675	12.8%
2011	Adams St. - 2011 US Fund	10,000,000	5,835,000	4,165,000	1,134,589	6,561,087	11.8%
2011	Adams St. - 2011 Non-US Developed Fund	6,000,000	3,876,000	2,124,000	1,160,185	3,322,087	7.5%
2011	Adams St. - 2011 Non-US Emerging Markets Fur	2,000,000	1,327,000	673,000	124,875	1,548,451	10.5%
2011	Adams St. - 2011 Direct Fund	2,000,000	1,734,000	266,000	647,901	2,142,936	18.9%
2012	Adams St. - 2012 Global Fund LP	30,000,000	18,381,000	11,619,000	4,993,869	12,862,695	-2.4%
2012	Adams St. - 2012 Global Secondary Fund 5	15,000,000	8,368,500	6,631,500	825,730	8,368,232	6.0%
2013	Adams St. - 2013 Global Fund LP	25,000,000	11,400,000	13,600,000	899,511	10,952,949	3.0%
2014	Adams St. - 2014 Global Fund LP	20,000,000	6,950,000	13,050,000	616,432	6,564,589	3.4%
2014	Adams St. - 2014 Co-Investment Fund III	10,000,000	1,661,000	8,339,000	0	1,604,471	-5.6%
2015	ASP US Fund 2015	11,000,000	550,000	10,450,000	0	755,349	37.3%
2015	ASP International Fund 2015	7,000,000	175,000	6,825,000	0	220,223	25.8%
2015	ASP Direct Venture/Growth Fund 2015	2,000,000	190,000	1,810,000	0	124,654	-34.4%
	<b>Fund TOTALS</b>	<b>293,295,218</b>	<b>198,849,845</b>	<b>94,613,969</b>	<b>178,398,188</b>	<b>114,961,916</b>	<b>8.9%</b>
2000	Pantheon Europe Fund II	18,655,806	18,269,790	386,016	33,315,814	410,617	8.9%
1998	Pantheon USA Fund III	35,000,000	34,230,000	770,000	38,255,000	438,262	2.0%
2000	Pantheon USA Fund IV	35,000,000	33,425,000	1,575,000	48,615,001	5,144,196	-34.4%
2006	Pantheon Asia Fund V	5,000,000	4,537,500	462,500	3,067,500	3,473,794	2.0%
2007	Pantheon Europe Fund VI	8,707,528	7,334,489	1,373,039	4,091,514	5,879,099	10.2%
2014	Pantheon Global Fund 2014	30,000,000	1,468,608	28,531,392	0	1,375,931	18.3%
	<b>Fund TOTALS</b>	<b>132,363,334</b>	<b>99,265,387</b>	<b>33,097,947</b>	<b>127,344,829</b>	<b>16,721,899</b>	<b>8.8%</b>

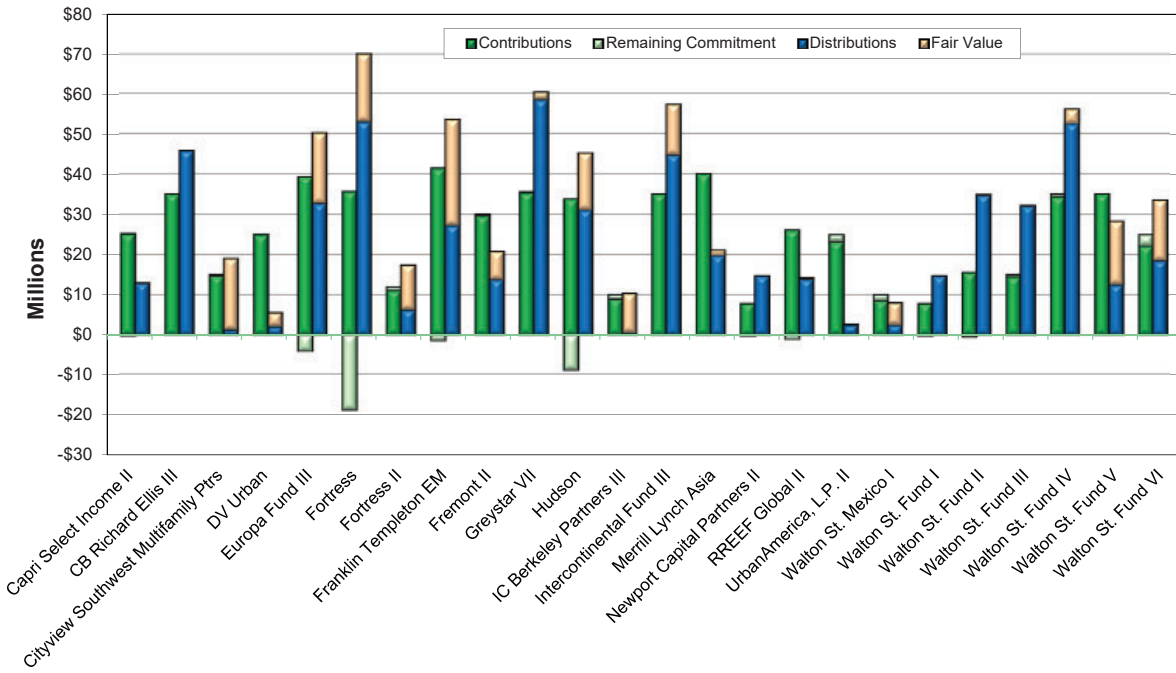
(Private Equity Funds continued on next page)



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

Vintage Year	Manager	Commitment	Contributions	Remaining Commitment	Distributions	Fair Value	Net IRR Since Inception
1999	HarbourVest Partnership Fund VI	40,000,000	39,200,000	800,000	45,102,785	5,088,482	3.6%
1999	HarbourVest Buyout Fund VI	60,000,000	57,300,000	2,700,000	99,730,333	5,998,761	12.0%
2012	HarbourVest Dover VIII	16,000,000	11,320,000	4,680,000	5,135,202	10,657,997	31.0%
2014	HVP HIPEP VII	20,000,000	3,150,000	16,850,000	167,433	3,128,915	6.6%
2015	HVP Venture Capital X	9,000,000	315,000	8,685,000	0	285,465	NM
2015	HVP Buyouts X	21,000,000	525,000	20,475,000	0	561,406	NM
	<b>Fund TOTALS</b>	<b>166,000,000</b>	<b>111,810,000</b>	<b>54,190,000</b>	<b>150,135,753</b>	<b>25,721,026</b>	<b>8.8%</b>
1999	Mesirow - Fund I	40,000,000	40,000,000	0	44,776,744	2,378,239	2.6%
2001	Mesirow - Fund II	45,000,000	45,000,000	0	72,808,987	14,103,926	12.6%
2006	Mesirow - Fund IV	20,000,000	18,000,000	2,000,000	12,603,007	14,883,965	9.8%
2009	Mesirow - Fund V	20,000,000	14,400,000	5,600,000	4,603,949	17,257,261	15.7%
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	2,972,640	3,338,380	-5.5%
2009	Mesirow - Capital X	30,000,000	29,100,000	900,000	29,578,181	26,074,278	21.3%
	<b>Fund TOTALS</b>	<b>170,000,000</b>	<b>161,050,000</b>	<b>8,950,000</b>	<b>177,454,452</b>	<b>78,036,049</b>	<b>8.7%</b>
2004	Muller & Monroe - ILPEFF	25,000,000	21,309,643	4,187,516	12,939,772	7,776,073	-0.6%
2007	Muller & Monroe - MPEFF	10,000,000	9,456,596	632,671	8,940,375	4,780,365	9.3%
	<b>Fund TOTALS</b>	<b>35,000,000</b>	<b>30,766,239</b>	<b>4,820,187</b>	<b>21,880,147</b>	<b>12,556,438</b>	<b>2.4%</b>
2009	Hispania Fund II	10,000,000	8,478,422	1,521,578	7,948,993	8,624,481	26.6%
	<b>Fund TOTALS</b>	<b>10,000,000</b>	<b>8,478,422</b>	<b>1,521,578</b>	<b>7,948,993</b>	<b>8,624,481</b>	<b>26.6%</b>
2005	Pharos Fund II	7,500,000	7,425,000	75,000	4,484,571	5,977,204	5.9%
2013	Pharos Fund III	15,000,000	5,925,000	9,075,000	335,353	5,216,549	N/A
	<b>Fund TOTALS</b>	<b>22,500,000</b>	<b>13,350,000</b>	<b>9,150,000</b>	<b>4,819,924</b>	<b>11,193,753</b>	<b>5.9%</b>
2005	Palladium Fund III	7,500,000	8,191,643	136,947	11,052,585	3,116,430	12.4%
2012	Palladium Fund IV	10,000,000	4,675,240	5,369,222	255,955	4,464,178	1.3%
	<b>Fund TOTALS</b>	<b>17,500,000</b>	<b>12,866,883</b>	<b>5,506,169</b>	<b>11,308,540</b>	<b>7,580,608</b>	<b>11.2%</b>
2005	ICV Partners II	7,500,000	7,165,769	334,231	10,870,708	2,565,341	13.4%
2013	ICV Partners III	10,000,000	6,249,098	3,750,902	57,981	6,997,084	6.6%
	<b>Fund TOTALS</b>	<b>17,500,000</b>	<b>13,414,867</b>	<b>4,085,133</b>	<b>10,928,689</b>	<b>9,562,425</b>	<b>12.5%</b>
2006	Syncom Fund V	7,500,000	7,459,146	40,854	0	2,187,176	-18.4%
	<b>Fund TOTALS</b>	<b>7,500,000</b>	<b>7,459,146</b>	<b>40,854</b>	<b>0</b>	<b>2,187,176</b>	<b>(18.4%)</b>
	<b>Total Private Equity Funds</b>	<b>871,658,552</b>	<b>657,310,789</b>	<b>215,975,837</b>	<b>690,219,515</b>	<b>287,145,771</b>	

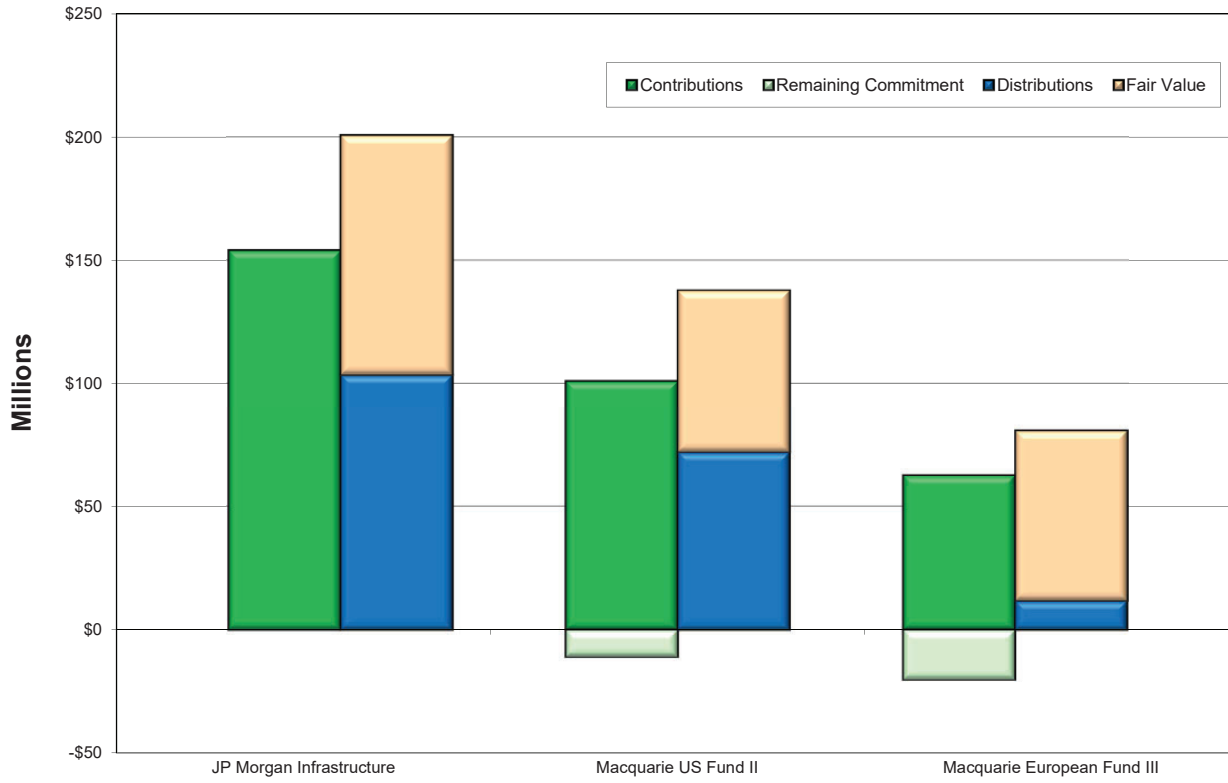
**Chicago Teachers' Pension Fund  
Real Estate Managers  
as of March 31, 2016**



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

Open Ended Funds		Fair Value						
1998	JP Morgan Real Estate	178,993,675						
2010	LaSalle Property Fund	100,615,037						
2015	Lion Industrial Trust 2007	42,662,030						
2001	PRISA	136,384,373						
2001	PRISA II	20,570,984						
1997	UBS Trumbull	148,307,447						
<b>Total Open Ended Funds</b>		<b>627,533,546</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	-208890	12930240	60,718	-10.1%	
2004	CB Richard Ellis III	35,000,000	35,000,000	0	45864969	0	8.7%	
2012	Cityview Southwest Multifamily Ptr	15,000,000	14,682,218	317782	1242818	17,829,091	13.4%	
2006	(2012 Newport) DV Urban	25,000,000	24,998,025	1975	2097914	3,479,149	-38.6%	
2009	Europa Fund III	35,280,985	39,324,225	-4043240	32712067	17,626,327	9.1%	
2010	Fortress	16,918,364	35,602,488	-18684124	53079156	16,894,711	31.6%	
2012	Fortress II	12,000,000	11,125,501	874499	6242424	11,262,253	27.6%	
2010	Franklin Templeton EM	40,000,000	41,457,180	-1457180	27193063	26,500,869	15.1%	
2005	Fremont II	30,000,000	29,550,272	449728	13848367	7,000,329	-5.1%	
2011	Greystar VII	35,500,000	35,320,299	179701	58560948	1,904,793	20.3%	
2010	Hudson	25,000,000	33,750,000	-8750000	31082207	14,248,664	10.3%	
2014	IC Berkeley Partners III	10,000,000	8,910,181	1089819	543200	9,868,272	22.0%	
2004	Intercontinental Fund III	35,000,000	35,000,000	0	44808473	12,629,414	5.5%	
2008	Merrill Lynch Asia	40,000,000	40,000,000	0	19861213	1,311,968	-12.0%	
2016	Newport Capital Partners II	25,000,000	10,126,786	14873214	223214	9,934,323	0.3%	
2006	RREEF Global II	25,000,000	26,072,717	-1072717	13915099	373,334	-9.4%	
2007	UrbanAmerica, L.P. II	25,000,000	23,222,737	1777263	2489211	177,697	-25.0%	
2009	Walton St. Mexico I	10,000,000	8,520,574	1479426	2463812	5,604,570	-1.3%	
1997	Walton St. Fund I	7,500,000	7,816,250	-316250	14732677	0	18.8%	
1998	Walton St. Fund II	15,000,000	15,524,110	-524110	34776399	244,486	12.8%	
2001	Walton St. Fund III	15,000,000	14,489,150	510850	32087369	142,788	18.1%	
2004	Walton St. Fund IV	35,000,000	34,289,093	710907	52602657	3,675,722	10.9%	
2006	Walton St. Fund V	35,000,000	35,000,000	0	12561813	15,672,528	-2.7%	
2009	Walton St. Fund VI	25,000,000	22,161,966	2838034	18541476	15,042,753	10.3%	
<b>Total Close Ended Funds</b>		<b>597,199,349</b>	<b>607,152,662</b>	<b>(9,953,313)</b>	<b>534,460,786</b>	<b>191,484,759</b>		
<b>Total Real Estate Funds</b>							<b>819,018,305</b>	<b>N/A</b>

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



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

Vintage Year	Manager	Commitment	Contributions	Remaining Commitment	Distributions	Fair Value	Net IRR Since Inception
2009	JP Morgan Infrastructure	154,150,850	154,150,850	0	103,686,289	97,012,014	4.9%
2008	Macquarie US Fund II	90,000,000	101,077,900	(11,077,900)	72,062,521	65,958,844	7.8%
2009	Macquarie European Fund	42,527,838	62,646,075	(20,118,237)	11,855,805	69,110,399	4.5%
<b>Total Infrastructure Funds</b>		<b>286,678,688</b>	<b>317,874,825</b>	<b>(31,196,137)</b>	<b>187,604,615</b>	<b>232,081,257</b>	<b>5.6%</b>

**Chicago Teachers' Pension Fund  
Asset Allocation Summary**

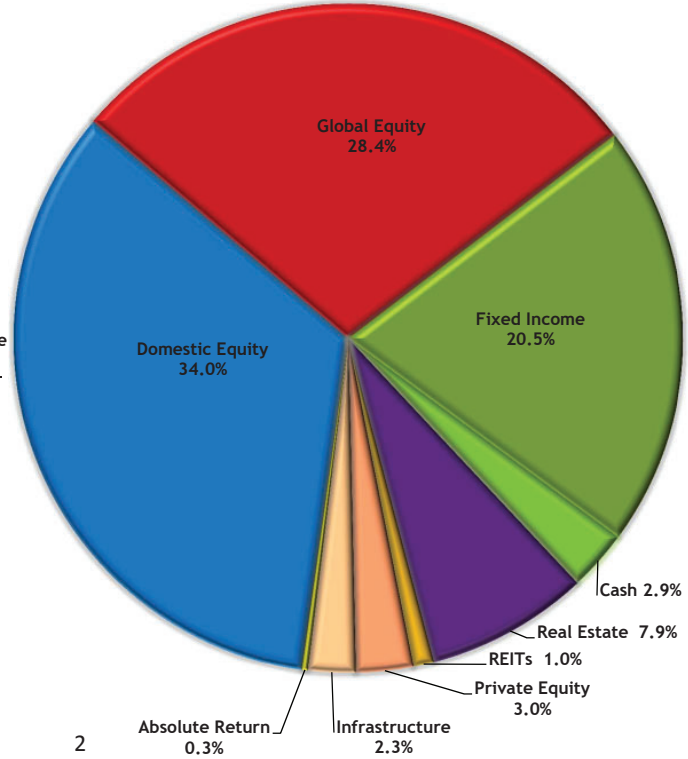
(in millions of dollars)

Reporting for the Period ending August 31, 2016

	\$ Millions	% of Fund
Domestic Equity	\$ 3,449	34.0%
Global Equity	\$ 2,876	28.4%
Fixed Income	\$ 2,078	20.5%
Cash	\$ 295	2.9%
Real Estate	\$ 797	7.9%
REITs	\$ 99	1.0%
Private Equity	\$ 281	2.8%
Infrastructure	\$ 233	2.3%
Absolute Return	\$ 29	0.3%
<b>Grand Total</b>	<b>\$ 10,137</b>	<b>100.0%</b>

	Allocation Actual	Policy Target	Difference	Allowable Range
Domestic Equity	34.0%	30.5%	3.52%	+/- 2
Global Equity	28.4%	30.5%	-2.13%	+/- 5
Fixed Income & Cash	23.4%	23.0%	0.41%	+/- 5
Real Estate	7.9%	9.0%	-1.13%	+/- 2
REITs	1.0%	0.0%	0.98%	+/- 2
Private Equity	2.8%	5.0%	-2.23%	+/- 2
Infrastructure	2.3%	2.0%	0.29%	+/- 2
Absolute Return	0.3%	0.0%	0.28%	+/- 2
	100.0%	100.0%		

**Asset Allocation**

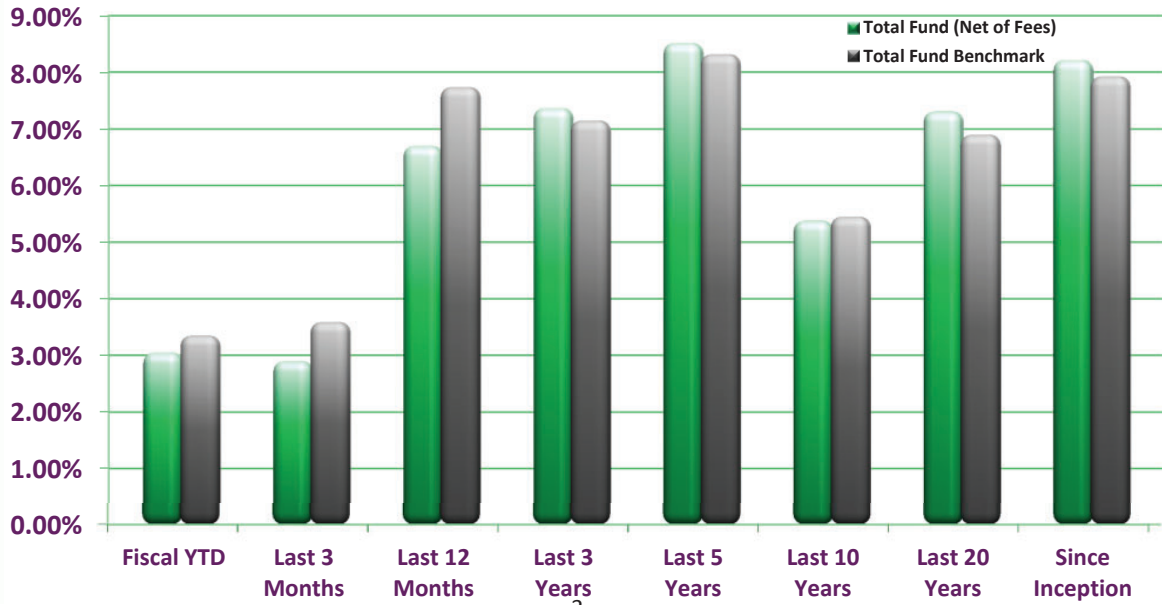


Note: Percentages may not add up due to rounding

2  
(Investment Summary Report)

**Chicago Teachers' Pension Fund**  
**Total Fund Performance**  
 Reporting for the Period ending August 31, 2016

	Fiscal YTD	Last 3 Months	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years	Since Inception (January, 1991)
Total Fund (Net of Fees)	3.05%	2.90%	6.70%	7.37%	8.52%	5.38%	7.31%	8.22%
Total Fund Benchmark	3.35%	3.59%	7.74%	7.15%	8.32%	5.45%	6.90%	7.93%



(Investment Summary Report)

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

Reporting for the Period ending August 31, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception
	8/31/2016	8/31/2016	8/31/2016	8/31/2016	8/31/2016	8/31/2016	
<b>DOMESTIC EQUITY</b>							
Gross of Fees	0.45%	4.48%	4.02%	9.59%	11.20%	13.93%	10.03%
Net of Fees	0.41%	4.44%	3.98%	9.40%	11.02%	13.72%	7.09%
Domestic Equity Benchmark	0.26%	4.23%	4.45%	11.44%	11.74%	14.35%	7.17%
<b>GLOBAL EQUITY</b>							
Gross of Fees	-0.10%	4.55%	2.51%	2.81%	3.88%	6.02%	6.96%
Net of Fees	-0.19%	4.46%	2.42%	2.42%	3.51%	5.63%	7.12%
Global Equity Benchmark	0.63%	5.61%	3.99%	2.92%	2.03%	3.31%	6.07%
<b>FIXED INCOME</b>							
Gross of Fees	0.01%	0.98%	3.02%	7.02%	4.87%	3.96%	6.43%
Net of Fees	-0.02%	0.96%	3.00%	6.92%	4.77%	3.87%	5.19%
Fixed Income Benchmark	-0.11%	0.52%	2.32%	5.97%	4.37%	3.24%	4.91%
<b>REAL ESTATE</b>							
Gross of Fees	0.06%	0.46%	1.55%	12.87%	13.59%	11.95%	7.78%
Net of Fees	0.06%	0.36%	1.39%	12.08%	12.83%	11.19%	7.36%
NFI-ODCE Equal Weight Index	0.63%	1.27%	1.91%	9.71%	11.62%	11.46%	7.15%
<b>REITs</b>							
Gross of Fees	-1.36%	3.64%	7.15%	16.74%	12.12%	11.22%	10.80%
Net of Fees	-1.40%	3.60%	7.06%	16.46%	11.82%	10.86%	10.58%
NAREIT	-3.23%	0.50%	7.26%	24.69%	15.31%	13.18%	10.77%



Chicago Teachers' Pension Fund							
<b>Investment Manager Performance Report</b>							
<b>Asset Class Summary</b>							
Reporting for the Period ending August 31, 2016							
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	
	Ending	Ending	Ending	Ending	Ending	Ending	Since
	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>Inception</u>
<b>PRIVATE EQUITY</b>							
Gross of Fees	1.07%	1.08%	0.26%	4.36%	12.34%	8.75%	8.27%
Net of Fees	1.06%	1.04%	0.20%	4.17%	12.13%	8.61%	8.20%
<b>ABSOLUTE RETURN</b>							
Gross of Fees	1.23%	1.23%	1.03%	-7.45%	0.01%	2.08%	2.44%
Net of Fees	1.23%	1.23%	1.03%	-7.45%	0.01%	2.08%	2.44%
T-Bill + 5%	0.42%	0.86%	1.31%	5.23%	5.10%	5.09%	5.10%
<b>INFRASTRUCTURE</b>							
Gross of Fees	0.37%	0.56%	1.14%	6.15%	3.47%	5.14%	5.58%
Net of Fees	0.25%	0.44%	1.01%	5.49%	2.89%	4.53%	5.06%
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%

## Investment Manager Performance Report Domestic Equity

Reporting for the Period ending August 31, 2016

	Month Ending	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	8/31/2016	8/31/2016	8/31/2016	8/31/2016	8/31/2016	8/31/2016	Inception	Date
<b>DOMESTIC EQUITY</b>								
Gross of Fees	0.45%	4.48%	4.02%	9.59%	11.20%	13.93%	10.03%	
Net of Fees	0.41%	4.44%	3.98%	9.40%	11.02%	13.72%	7.09%	
Domestic Equity Benchmark	0.26%	4.23%	4.45%	11.44%	11.74%	14.35%	7.17%	
<b>NTGI 500 Index LCC</b> <span style="float: right;">4/1990</span>								
Gross of Fees	0.15%	3.86%	4.14%	12.85%	12.37%	14.72%	9.51%	
Net of Fees	0.14%	3.86%	4.13%	12.85%	12.36%	14.71%	9.50%	
S&P 500 Index	0.14%	3.83%	4.10%	12.55%	12.30%	14.69%	9.58%	
<b>Rhumblin Rsl 1000 LCC<sup>M</sup></b> <span style="float: right;">5/2007</span>								
Gross of Fees	0.14%	4.04%	4.20%	11.73%	11.95%	14.61%	6.32%	
Net of Fees	0.14%	4.03%	4.19%	11.72%	11.93%	14.60%	6.31%	
Russell 1000 Index	0.13%	3.95%	4.18%	11.69%	12.02%	14.60%	6.21%	
<b>Waddell &amp; Reed LCC</b> <span style="float: right;">1/1991</span>								
Gross of Fees	-0.08%	3.48%	1.32%	6.13%	10.33%	13.98%	11.50%	
Net of Fees	-0.14%	3.42%	1.26%	5.91%	10.12%	13.75%	11.28%	
Russell 1000 Index	-0.13%	3.95%	4.18%	11.69%	12.02%	14.60%	10.10%	

<sup>M</sup>=Minority Manager

(Domestic Equity continued on next page)

## Investment Manager Performance Report

### Domestic Equity

Reporting for the Period ending August 31, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								
<b>Holland LCG<sup>M</sup></b>								
								1/1994
Gross of Fees	-0.14%	3.49%	2.56%	7.61%	11.08%	13.24%	9.52%	
Net of Fees	-0.22%	3.41%	2.47%	7.25%	10.72%	12.87%	9.14%	
Russell 1000 Growth	-0.50%	4.20%	3.79%	10.54%	13.33%	14.74%	8.51%	
<b>Zevenbergen US ACE<sup>M</sup></b>								
								9/1992
Gross of Fees	1.64%	10.32%	7.36%	0.02%	7.39%	13.01%	10.40%	
Net of Fees	1.54%	10.22%	7.26%	-0.39%	6.95%	12.56%	9.96%	
Russell 3000 Growth Index	-0.38%	4.46%	4.04%	9.99%	12.94%	14.60%	8.45%	
<b>Channing US ACE<sup>*M</sup></b>								
								6/2009
Gross of Fees	1.23%	7.00%	3.78%	4.53%	9.51%	14.88%	15.46%	
Net of Fees	1.12%	6.88%	3.67%	4.02%	8.99%	14.33%	14.86%	
Channing Benchmark	0.90%	4.01%	4.87%	12.98%	10.51%	13.90%	16.46%	
Russell 3000 Value Index	0.90%	4.01%	4.87%	12.98%	10.51%	14.24%	14.70%	

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)

## Investment Manager Performance Report Domestic Equity

Reporting for the Period ending August 31, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								
<b>BMO Global-Harris LCV**</b> <span style="float: right;">7/1999</span>								
Gross of Fees	1.44%	4.72%	3.11%	6.58%	11.30%	14.93%	7.00%	
Net of Fees	1.38%	4.66%	3.05%	6.33%	11.05%	14.67%	6.71%	
Harris Benchmark	0.77%	3.70%	4.59%	12.92%	10.69%	14.39%	4.65%	
<b>NTGI Structured SCC</b> <span style="float: right;">12/1990</span>								
Gross of Fees	1.49%	6.43%	6.74%	9.58%	10.07%	14.36%	12.22%	
Net of Fees	1.47%	6.39%	6.69%	9.49%	9.98%	14.31%	12.14%	
Russell 2000 Index	1.77%	7.84%	7.78%	8.59%	8.53%	12.85%	10.64%	
<b>Phocas SCV</b> <span style="float: right;">7/2016</span>								
Gross of Fees	1.95%	5.96%	0.00%	0.00%	0.00%	0.00%	5.96%	
Net of Fees	1.95%	5.96%	0.00%	0.00%	0.00%	0.00%	5.96%	
Russell 2000 Index	2.49%	8.01%	8.34%	13.80%	8.51%	12.63%	8.01%	

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

<sup>M</sup>=Minority Manager

Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Global Equity</b>								
Reporting for the Period ending August 31, 2016								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								
Gross of Fees	-0.10%	4.55%	2.51%	2.81%	3.88%	6.02%	6.96%	
Net of Fees	-0.19%	4.46%	2.42%	2.42%	3.51%	5.63%	7.12%	
Global Equity Benchmark	0.63%	5.61%	3.99%	2.92%	2.03%	3.31%	6.07%	
<b>Ariel EAFE ILCV<sup>M</sup></b>								
								2/2013
Gross of Fees	-0.27%	4.93%	10.55%	0.00%	0.00%	0.00%	10.55%	
Net of Fees	-0.27%	4.93%	10.55%	0.00%	0.00%	0.00%	10.55%	
MSCI EAFE Value	0.07%	5.14%	1.61%	-0.12%	2.47%	5.00%	1.61%	
<b>Earnest Partners EME<sup>M</sup></b>								
								2/2013
Gross of Fees	0.80%	5.71%	10.20%	12.16%	1.93%	0.00%	-1.91%	
Net of Fees	0.67%	5.58%	10.06%	11.56%	1.40%	0.00%	-2.40%	
MSCI ACWI ex US Index	2.52%	7.74%	12.15%	12.25%	1.48%	-0.07%	-1.76%	
<b>Earnest Partners ILCE<sup>M</sup></b>								
								3/2007
Gross of Fees	1.01%	7.68%	6.45%	5.61%	3.41%	4.37%	4.47%	
Net of Fees	0.91%	7.57%	6.35%	5.17%	2.98%	3.94%	3.96%	
MSCI ACWI ex US Index	0.63%	5.61%	3.99%	2.92%	2.03%	3.31%	0.63%	

<sup>M</sup>=Minority Manager

(Global Equity continued on next page)

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

Reporting for the Period ending August 31, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								
<b>Lazard ILCE***</b> 12/2000								
Gross of Fees	-0.44%	2.67%	0.69%	1.33%	4.55%	6.22%	5.71%	
Net of Fees	-0.49%	2.62%	0.65%	1.03%	4.36%	6.04%	5.34%	
Lazard Benchmark	0.63%	5.61%	3.99%	2.92%	2.03%	3.31%	3.98%	
<b>Morgan Stanley ILCE</b> 4/1995								
Gross of Fees	-0.58%	3.28%	0.17%	0.14%	3.27%	6.58%	8.85%	
Net of Fees	-0.68%	3.18%	0.06%	-0.29%	2.81%	6.12%	8.39%	
MSCI EAFE Index	0.07%	5.14%	1.61%	-0.12%	2.47%	5.00%	4.58%	
<b>Leading Edge IE MOM<sup>M</sup></b> 3/2010								
Gross of Fees	0.83%	5.13%	3.13%	5.20%	3.93%	6.06%	4.83%	
Net of Fees	0.64%	4.92%	2.93%	4.36%	3.12%	5.23%	4.00%	
MSCI ACWI ex US Index	0.63%	5.61%	3.99%	2.92%	2.03%	3.31%	2.96%	
<b>DFA ISCV****</b> 5/2012								
Gross of Fees	0.37%	7.60%	1.54%	3.36%	6.76%	0.00%	13.00%	
Net of Fees	0.37%	7.60%	1.54%	3.36%	6.54%	0.00%	12.83%	
MSCI World Small Cap ex US	-0.84%	5.05%	0.40%	6.43%	6.00%	6.48%	10.69%	
MSCI ACWI ex US SC Value	0.46%	6.78%	3.57%	8.14%	4.56%	5.21%	9.34%	

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

\*\*\*\*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)

Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Global Equity</b>								
Reporting for the Period ending August 31, 2016								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								
<b>William Blair ILACG</b> 1/2010								
Gross of Fees	-0.48%	3.60%	1.42%	0.71%	4.63%	7.02%	7.81%	
Net of Fees	-0.56%	3.51%	1.33%	0.34%	4.26%	6.63%	7.40%	
MSCI ACWI ex US IMI Growth	-0.44%	4.36%	3.58%	5.79%	4.17%	4.43%	5.46%	
<b>William Blair ISCE</b> 3/2007								
Gross of Fees	-1.09%	4.81%	1.20%	6.59%	5.78%	8.00%	4.40%	
Net of Fees	-1.29%	4.60%	0.99%	5.70%	4.90%	7.08%	3.37%	
William Blair Custom Benchmark	-0.94%	3.87%	0.91%	6.80%	6.12%	5.24%	1.46%	

<sup>M</sup>=Minority Manager

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

Reporting for the Period ending August 31, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	8/31/2016	8/31/2016	8/31/2016	8/31/2016	8/31/2016	8/31/2016	Inception	Date
<b>FIXED INCOME</b>								
Gross of Fees	0.01%	0.98%	3.02%	7.02%	4.87%	3.96%	6.43%	
Net of Fees	-0.02%	0.96%	3.00%	6.92%	4.77%	3.87%	5.19%	
Fixed Income Benchmark	-0.11%	0.52%	2.32%	5.97%	4.37%	3.24%	4.91%	
<b>NTGI Gov/Credit Index FI</b> 12/1993								
Gross of Fees	-0.19%	0.62%	2.84%	6.79%	4.50%	3.47%	5.66%	
Net of Fees	-0.20%	0.61%	2.84%	6.78%	4.49%	3.46%	5.65%	
BC Government/Credit Index	-0.20%	0.59%	2.81%	6.81%	4.54%	3.49%	5.63%	
<b>Garcia Hamilton FIC<sup>M</sup></b> 9/2010								
Gross of Fees	-0.03%	0.59%	2.36%	6.64%	5.59%	5.22%	4.96%	
Net of Fees	-0.08%	0.54%	2.31%	6.43%	5.38%	5.02%	4.77%	
BC Aggregate Index	-0.11%	0.52%	2.32%	5.97%	4.37%	3.24%	3.50%	
<b>LM Capital FICP<sup>****M</sup></b> 10/2004								
Gross of Fees	-0.04%	0.99%	2.66%	6.80%	5.03%	3.66%	4.83%	
Net of Fees	-0.08%	0.95%	2.63%	6.62%	4.86%	3.49%	4.64%	
BC Aggregate Index	-0.11%	0.52%	2.32%	5.97%	4.37%	3.24%	4.52%	

\*\*\*\*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)



Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Fixed Income</b>								
Reporting for the Period ending August 31, 2016								
	Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>Inception</u>
<b>FIXED INCOME</b>								
<b>Pugh FIC<sup>M</sup></b> 9/2010								
Gross of Fees	-0.11%	0.66%	2.44%	6.52%	4.75%	3.70%	3.96%	
Net of Fees	-0.15%	0.62%	2.40%	6.35%	4.58%	3.52%	3.77%	
BC Aggregate Index	-0.11%	0.52%	2.32%	5.97%	4.37%	3.24%	3.50%	
<b>Taplin Canida FI</b> 10/2004								
Gross of Fees	0.51%	1.71%	3.78%	6.88%	4.74%	4.15%	4.54%	
Net of Fees	0.47%	1.67%	3.74%	6.72%	4.58%	3.99%	4.37%	
BC Aggregate Index	-0.11%	0.52%	2.32%	5.97%	4.37%	3.24%	4.52%	
<b>WAMCO FICP</b> 2/2003								
Gross of Fees	0.38%	1.81%	3.81%	8.34%	5.87%	5.08%	5.81%	
Net of Fees	0.33%	1.77%	3.77%	8.14%	5.68%	4.90%	5.62%	
BC Aggregate Index	-0.11%	0.52%	2.32%	5.97%	4.37%	3.24%	4.55%	

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Real Estate Investment Trust (REITs)**

Reporting for the Period ending August 31, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>8/31/2016</u>
<b>REAL ESTATE</b>								
Gross of Fees	0.06%	0.46%	1.55%	12.87%	13.59%	11.95%	7.78%	
Net of Fees	0.06%	0.36%	1.39%	12.08%	12.83%	11.19%	7.36%	
NFI-ODCE Equal Weight Index	0.63%	1.27%	1.91%	9.71%	11.62%	11.46%	7.15%	
<b>REITs</b>								
Gross of Fees	-1.36%	3.64%	7.15%	16.74%	12.12%	11.22%	10.80%	
Net of Fees	-1.40%	3.60%	7.06%	16.46%	11.82%	10.86%	10.58%	
NAREIT	-3.23%	0.50%	7.26%	24.69%	15.31%	13.18%	10.77%	
<b>Adelante Global REIT</b> 5/2006								
Gross of Fees	2.05%	4.02%	6.34%	12.73%	0.00%	0.00%	8.66%	
Net of Fees	2.00%	3.97%	6.18%	12.17%	0.00%	0.00%	8.27%	
EPRA/NAREIT Dev REIT Idx	-2.55%	2.38%	6.22%	18.36%	10.99%	10.41%	7.35%	
<b>CenterSquare (Urdang) REIT*****</b> 9/2003								
Gross of Fees	-10.46%	6.10%	12.15%	25.42%	13.93%	12.32%	11.30%	
Net of Fees	-10.46%	6.10%	12.15%	25.42%	13.68%	12.17%	11.16%	
CenterSquare Benchmark	-2.55%	2.38%	6.22%	18.36%	10.99%	10.41%	9.45%	

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

<sup>M</sup>=Minority Manager

Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Private Equity &amp; Absolute Return</b>								
Reporting for the Period ending August 31, 2016								
	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>Inception</u>	<u>Date</u>
<b>PRIVATE EQUITY</b>								
Gross of Fees	1.07%	1.08%	0.26%	4.36%	12.34%	8.75%	8.27%	
Net of Fees	1.06%	1.04%	0.20%	4.17%	12.13%	8.61%	8.20%	
<b>ABSOLUTE RETURN</b>								
Gross of Fees	1.23%	1.23%	1.03%	-7.45%	0.01%	2.08%	2.44%	
Net of Fees	1.23%	1.23%	1.03%	-7.45%	0.01%	2.08%	2.44%	
T-Bill + 5%	0.42%	0.86%	1.31%	5.23%	5.10%	5.09%	5.10%	
<b>Pluscios Mgmt HFOF<sup>M</sup></b>								
								11/2010
Gross of Fees	1.23%	1.23%	1.03%	-7.45%	0.61%	1.85%	2.37%	
Net of Fees	1.23%	1.23%	1.03%	-7.45%	0.61%	1.85%	2.37%	
T-Bill + 5%	0.44%	0.88%	1.30%	5.22%	5.10%	5.09%	5.10%	
HFRI FOF <sup>M</sup> Conservative Idx	1.41%	1.01%	1.47%	-3.98%	2.21%	2.06%	2.41%	

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

Reporting for the Period ending August 31, 2016

	Month Ending	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	Since Inception	Inception Date
	8/31/2016	8/31/2016	8/31/2016	8/31/2016	8/31/2016	8/31/2016		
<b>INFRASTRUCTURE</b>								
Gross of Fees	0.37%	0.56%	1.14%	6.15%	3.47%	5.14%	5.58%	
Net of Fees	0.25%	0.44%	1.01%	5.49%	2.89%	4.53%	5.06%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
<b>JP Morgan Infr-OE</b> 11/2008								
Gross of Fees	-0.80%	-0.80%	-0.80%	1.75%	3.07%	3.87%	3.98%	
Net of Fees	-1.09%	-1.09%	-1.09%	0.54%	1.88%	2.64%	2.95%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
<b>Macquarie (MIP II) Infr</b> 9/2008								
Gross of Fees	2.68%	2.68%	2.68%	11.67%	5.04%	7.94%	8.45%	
Net of Fees	2.68%	2.68%	2.68%	11.48%	4.98%	7.91%	8.43%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	
<b>Macquarie European Fd III Infr</b> 10/2008								
Gross of Fees	-0.40%	0.25%	2.31%	7.10%	2.80%	4.61%	5.68%	
Net of Fees	-0.40%	0.25%	2.31%	6.83%	2.68%	4.54%	5.63%	
Benchmark - Absolute				8.00%	8.00%	8.00%	8.00%	

<sup>M</sup>=Minority Manager

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Manager of Manager Composite Performance								
Reporting for the Period ending August 31, 2016								
Month	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	Since	Inception	
Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date	
<u>8/31/2016</u>	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>8/31/2016</u>	<u>Inception</u>	<u>Date</u>
<b>MANAGER OF MANAGER COMPOSITE</b>								
<b>Attucks Asst Mgmt MOM<sup>M</sup></b>								7/2004
Gross of Fees	0.65%	4.17%	3.98%	6.62%	0.00%	0.00%	4.69%	
Net of Fees	0.51%	4.03%	3.71%	5.98%	0.00%	0.00%	4.11%	
Attucks Custom Benchmark	0.98%	4.82%	5.14%	8.63%	0.00%	0.00%	3.50%	

<sup>M</sup>=Minority Manager

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

Reporting for the Period ending August 31, 2016

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
<b>Holland Capital</b>	\$252.7	August, 2014: Placed on Watch List and Monitor	Performance	August, 2014	24	March, 2016	AUM when placed on Watch List was \$271.7. Holland was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
<b>Morgan Stanley ILCE</b>	\$527.6	August, 2015: Placed on Watch List and Monitor for Performance. February, 2016: Placed on Watch List and Monitor for Brokerage.	Performance / Brokerage	August, 2015 / February, 2016	12	March, 2016	AUM when place on Watch List was \$587.1. Morgan Stanley was placed on Watch List due to under Performance, additionally they were also placed on the Watch List in February, 2016 due to Brokerage.
<b>Taplin, Canida &amp; Habacht</b>	\$125.8	February, 2016: Placed on Watch List and Monitor	Organizational Changes	February, 2016	6	January, 2016	AUM when place on Watch List was \$134.9. TCH was placed on Watch List due to Organizational Changes.
<b>Waddell &amp; Reed</b>	\$122.0	February, 2016: Placed on Watch List and Monitor	Performance	February, 2016	6	March, 2016	AUM when place on Watch List was \$136.5. Waddell was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
<b>William Blair &amp; Company ILACG</b>	\$512.7	February, 2016: Placed on Watch List and Monitor	Brokerage	February, 2016	6	February, 2016	AUM when place on Watch List was \$484.4. William Blair was placed on Watch List due to Brokerage.

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending August 31, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				8/31/2016	7/31/16	\$	%
<b>Domestic Equity</b>							
African American	0%	0%	Ariel SCV	0.0	0.3	-0.3	N/A
Latino	1%	0%	Attucks-Lombardia SCV	17.9	17.4	0.5	3%
Woman	1%	0%	Attucks-Matarin SCC	17.8	17.3	0.6	0%
Asian American	0%	0%	Attucks-Phocas SCV	0.5	0.0	0.5	N/A
Majority	0%	0%	NTGI Structured SCC	137.7	136.1	0.0	0%
Asian American	0%	0%	Phocas SCV	129.0	126.6	0.0	0%
	9%	3%	<b>Subtotal - U.S. Small Capitalization Equity</b>	<b>302.9</b>	<b>297.6</b>	<b>5.3</b>	<b>2%</b>
African American	4%	1%	Channing US ACE	127.6	126.6	1.0	1%
Woman	3%	1%	Zevenbergen US ACE	108.0	106.4	1.6	2%
Asian	7%	2%	<b>Subtotal - U.S. All Capitalization Equity</b>	<b>235.6</b>	<b>233.0</b>	<b>2.6</b>	<b>1%</b>
African American	1%	0%	Attucks-Paradigm LCV	17.8	17.6	0.2	1%
African American	1%	0%	Attucks-StoneRidge LCC	18.2	18.0	0.2	1%
Majority	7%	3%	BMO Global-Harris LCV	254.6	252.4	2.1	1%
African American	7%	2%	Holland LCG	252.7	253.7	-1.0	0%
Majority	26%	9%	NTGI 500 Index LCC	903.2	904.5	-1.3	0%

(Domestic Equity continued on next page)

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending August 31, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				8/31/2016	7/31/16	\$	%
Woman	39%	13%	Rhumblin Rsl1000 LCC	1341.7	1344.2	-2.5	0%
Majority	4%	1%	Waddell & Reed LCC	122.0	122.4	-0.5	0%
	<b>84%</b>	<b>29%</b>	<b>Subtotal - U.S. Large Capitalization Equity</b>	<b>2910.2</b>	<b>2912.9</b>	<b>-2.7</b>	<b>0%</b>
			<u>Miscellaneous</u>				
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Attucks -Transition	0.1	2.5	-2.3	-1587%
	<b>0%</b>	<b>0%</b>	<b>Subtotal - Miscellaneous</b>	<b>0.1</b>	<b>2.5</b>	<b>-2.3</b>	<b>0%</b>
	<b>100%</b>	<b>34%</b>	<b>Total Domestic Equity</b>	<b>3448.9</b>	<b>3443.5</b>	<b>5.4</b>	<b>0%</b>

Domestic Equity Totals	% Asset		# of Accts	Market Value
	Class			
African American	12.1%		6	416.5
Asian American	3.8%		2	129.5
Latino	0.5%		1	17.9
Woman	42.6%		3	1467.5
Disabled	0.0%		0	0.0
Multiple	0.0%		0	0.0
Majority	41.1%		4	1417.5
Asset Class Total	100.0%		16	\$3,448.9



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

(in millions of dollars)

Reporting for the Period ending August 31, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				8/31/2016	7/31/16	\$	%
<b>Global Equity</b>							
African American	1%	0%	Attucks-Brown Cap ISCG	18.9	19.4	-0.4	-2%
Majority	6%	2%	DFA ISCV	158.2	159.5	-1.3	-1%
Majority	6%	2%	William Blair ISCE	<u>172.5</u>	<u>175.6</u>	<u>-3.1</u>	<u>-2%</u>
	12%	3%	<b>Subtotal - Global Small Cap Equity</b>	<b>349.7</b>	<b>354.5</b>	<b>-4.8</b>	<b>-1%</b>
African American	3%	1%	Ariel EAFE ILCV	73.1	73.6	-0.5	-1%
Asian American	1%	0%	Attucks-Apex IACC	17.3	17.4	-0.1	0%
Woman	1%	0%	Attucks-GlobeFlex Global	18.4	18.7	-0.3	-2%
Woman	0%	0%	Attucks-Strategic ILCG	0.0	0.1	0.0	N/A
African American	17%	5%	Earnest Partners ILCE	489.5	487.4	2.1	0%
Majority	18%	5%	Lazard Asset Mgt ILCE	529.9	535.3	-5.4	-1%
Latino	1%	0%	LEIA-Ativo IE	19.6	20.0	-0.3	-2%
African American	1%	0%	LEIA-Brown IE	22.2	22.5	-0.3	-1%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	N/A
Asian American	1%	0%	LEIA-Foresight IE	14.4	14.2	0.2	1%
African American	1%	0%	LEIA-Herndon IE	19.2	18.9	0.3	2%
Asian American	0%	0%	LEIA-John Hsu IEG	12.8	12.9	-0.1	-1%
Latino	1%	0%	LEIA-Lombardia IEV	19.0	19.0	0.0	0%
Majority	18%	5%	<b>Morgan Stanley ILCE</b>	527.6	533.6	-6.0	-1%
Majority	0%	0%	NTGI EAFE ILCE	0.4	0.4	0.0	-2%
Majority	0%	0%	NTGI EAFE ILCV	0.5	0.5	0.0	-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 August 31, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				8/31/2016	7/31/16	\$	%
Woman	2%	1%	Strategic Global EAFE	67.6	68.2	-0.6	-1%
Majority	18%	5%	William Blair ILACG	512.7	519.0	-6.4	-1%
	<b>82%</b>	<b>23%</b>	<b>Subtotal - Global Large Cap Equity</b>	<b>2344.2</b>	<b>2287.9</b>	<b>56.3</b>	<b>2%</b>
Latino	0%	0%	Attucks-Ativo EME	16.4	16.4	0.1	0%
Latino	1%	0%	Attucks-GloVista EME	12.2	11.9	0.2	2%
African American	5%	1%	Earnest Partners EME	149.0	148.8	0.2	0%
African American	0%	0%	LEIA-Metis EME	4.5	4.5	0.0	1%
	<b>6%</b>	<b>2%</b>	<b>Subtotal - Emerging Managers</b>	<b>182.1</b>	<b>181.6</b>	<b>0.5</b>	<b>0%</b>
	<b>100%</b>	<b>28%</b>	<b>Total Global Equity</b>	<b>2875.9</b>	<b>2824.0</b>	<b>52.0</b>	<b>2%</b>
<b>Global Equity Totals</b>				<b>% Asset</b>	<b># of Accts</b>	<b>Market Value</b>	
African American				27.0%	7	776.4	
Asian American				1.5%	4	44.5	
Latino				2.3%	4	67.3	
Woman				3.0%	3	86.0	
Disabled				0.0%	0	0.0	
Multiple				0.0%	0	0.0	
Majority				66.1%	7	1901.7	
Asset Class Total				100.0%	25	\$2,875.9	

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

(in millions of dollars)

Reporting for the Period ending August 31, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				8/31/2016	7/31/16	\$	%
<b>Fixed Income</b>							
Latino	6%	1%	Attucks-LM Capital EMD	14.2	13.6	0.5	4%
Latino	13%	3%	Attucks-Ramirez FIC	17.7	17.4	0.3	2%
Latino	4%	1%	Garcia Hamilton FIC	106.7	107.3	-0.6	-1%
Latino	8%	2%	LM Capital FICP	216.7	218.3	-1.6	-1%
Majority	41%	10%	NTGI Gov/Credit Index FI	979.8	984.8	-5.1	-1%
Woman	7%	2%	Pugh FIC	174.0	175.0	-1.0	-1%
Majority	5%	1%	Taplin Canada FI	125.8	125.8	0.0	0%
Majority	18%	4%	WAMCO FICP	426.9	427.5	-0.6	-1%
	<b>87%</b>	<b>20%</b>	<b>Subtotal - US Fixed Income</b>	<b>2061.8</b>	<b>2069.8</b>	<b>-8.0</b>	<b>0%</b>
Woman	0%	0%	Attucks-New Century GT	16.1	15.5	0.6	4%
	1%	0%	<b>Subtotal - Non US Fixed Income</b>	<b>16.1</b>	<b>15.5</b>	<b>0.6</b>	<b>4%</b>
	<b>100%</b>	<b>20%</b>	<b>Total Fixed Income</b>	<b>2077.9</b>	<b>2085.2</b>	<b>-7.4</b>	<b>0%</b>
<b>Cash</b>							
	100%	3%	Cash	295.2	343.3	-48.0	-14%
	100%	0%	Miscellaneous	0.1	0.0	0.1	492%
	<b>100%</b>	<b>3%</b>	<b>Subtotal - Cash</b>	<b>295.3</b>	<b>343.3</b>	<b>-48.0</b>	<b>-14%</b>
	<b>100%</b>	<b>23%</b>	<b>Total - Fixed Income &amp; Cash</b>	<b>2373.1</b>	<b>2428.5</b>	<b>-55.3</b>	<b>-2%</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 August 31, 2016

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			8/31/2016	7/31/16	\$	%

<u>Fixed Income Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	15.0%	4	355.3
Woman	8.0%	2	190.1
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>64.6%</u>	<u>3</u>	<u>1532.5</u>
Asset Class Total	87.6%	9	\$2,077.9
Cash, Miscellaneous, Other	<u>12.4%</u>		<u>295.30</u>
Grand Total	100.0%		\$2,373.1

<u>Real Estate</u>							
African American	0%	0%	Capri Select Fd II PRE	0.1	0.1	0.0	0%
Majority	5%	0%	Clarion Lion Industrial	43.1	43.5	-0.4	-1%
Multiple	3%	0%	EMREFF PRE FOF	25.3	25.7	-0.4	-2%
Majority	2%	0%	Europa Fd III PRE	14.3	14.8	-0.5	-4%
Majority	1%	0%	Fortress Japan Fd I PRE	12.8	15.4	-2.7	-21%
Majority	1%	0%	Fortress Japan Fd II PRE	<u>9.8</u>	<u>9.1</u>	0.7	7%
			Fortress Japan TOTAL	22.6	24.5	-2.0	-9%

(Real Estate continued on next page)

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

(in millions of dollars)

Reporting for the Period ending August 31, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				8/31/2016	7/31/16	\$	%
Majority	0%	0%	Fremont Realty II PRE	3.2	3.6	-0.4	-12%
Majority	0%	0%	Greystar Equity VII PRE	0.4	0.4	0.0	-4%
Latino	1%	0%	Hudson Realty Fd V PRE	10.9	11.3	-0.4	-4%
Asian American	1%	0%	IC Berkeley III PRE	8.4	8.0	0.4	5%
Majority	1%	0%	Intercontinental III PRE	4.7	4.7	0.0	0%
Majority	20%	2%	JP Morgan Strat PRE-OE	181.5	180.4	1.1	1%
Majority	11%	1%	LaSalle Property PRE-OE	100.3	100.3	0.0	0%
Majority	0%	0%	ML Asian RE Fd PRE	1.3	1.3	0.0	-1%
Latino	2%	0%	Southwest MF Ptrs PRE	18.2	17.8	0.3	2%
Disabled	0%	0%	DV Urban Realty I PRE	3.4	3.4	0.0	0%
Disabled	2%	0%	Newport Cap Fund II	14.9	14.4	0.6	4%
			Newport TOTAL	18.4	17.8	0.6	3%
Majority	0%	1%	PRISA Fd I PRE-OE	137.7	137.7	0.0	0%
Majority	2%	0%	PRISA Fd II PRE-OE	20.9	20.9	0.0	0%
			Prudential (Open-end) TOTAL	158.6	158.6	0.0	0%
Majority	0%	0%	RREEF GOF II PRE	0.4	0.4	0.0	11%
Majority	16%	1%	UBS TPF PRE-OE	147.9	147.9	0.0	0%
African American	0%	0%	Urban America II PRE	0.2	0.2	0.0	-14%
Majority	0%	0%	Walton Strt Fd II PRE	0.2	0.2	0.0	-2%
Majority	0%	0%	Walton Strt Fd III PRE	0.1	0.1	0.0	-3%
Majority	0%	0%	Walton Strt Fd IV PRE	3.7	3.7	0.0	1%

(Real Estate continued on next page)

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

(in millions of dollars)

Reporting for the Period ending August 31, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				8/31/2016	7/31/16	\$	%
Majority	2%	0%	Walton Strt Fd V PRE	15.7	15.7	0.0	0%
Majority	1%	0%	Walton Strt Fd VI PRE	12.8	12.8	0.0	0%
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	<u>5.4</u>	<u>5.6</u>	-0.2	-4%
			Walton Street TOTAL	<u>38.0</u>	<u>38.1</u>	<u>-0.1</u>	<u>0%</u>
	<b>89%</b>	<b>8%</b>	<b>Subtotal - Private Real Estate</b>	<b>797.5</b>	<b>799.4</b>	<b>-1.9</b>	<b>0%</b>
Latino	11%	1%	Adelante Gbl REIT	97.3	95.6	1.7	2%
Majority	0%	0%	CenterSquare REIT	<u>2.1</u>	<u>37.2</u>	<u>-35.1</u>	<u>N/A</u>
	<b>11%</b>	<b>1%</b>	<b>Subtotal - REITS</b>	<b>99.3</b>	<b>132.8</b>	<b>-33.4</b>	<b>-34%</b>
	<b>100%</b>	<b>9%</b>	<b>Total Real Estate</b>	<b>896.8</b>	<b>932.1</b>	<b>-35.3</b>	<b>-4%</b>

<u>Real Estate Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	0.0%	2	0.2
Asian American	0.9%	1	8.4
Latino	14.1%	3	126.3
Woman	0.0%	0	0.0
Disabled	2.0%	2	18.4
Multiple	2.8%	1	25.3
Majority	<u>80.1%</u>	<u>21</u>	<u>718.3</u>
Asset Class Total	100.00%	30	\$896.8

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending August 31, 2016

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>8/31/2016</u>	<u>7/31/16</u>	<u>\$</u>	<u>%</u>
<b><u>Alternative Investments</u></b>							
<b><u>Private Equity</u></b>							
Majority	41%	1%	Adams Strt Many Fd PE	116.6		117.2	-0.6 0%
Majority	2%	0%	Harbourvest Ptrs VI Buyout Fund PE	4.7		4.7	0.0 0%
Majority	2%	0%	Harbourvest Ptrs VI PE	4.7		4.7	0.0 0%
Majority	4%	0%	Harbourvest Ptrs VII PE	11.0		11.0	0.0 0%
Majority	2%	0%	Harbourvest Ptrs VIII PE	4.5		4.5	0.0 0%
Majority	0%	0%	Harbourvest Ptrs X PE	1.1		1.1	0.0 0%
Majority	0%	0%	Harbourvest Ptrs X PE	<u>0.6</u>		<u>0.6</u>	0.0 0%
			Harbourvest TOTAL	26.6		26.6	0.0 0%
Latino	2%	0%	Hispania Fd II PE	4.9		4.9	0.0 -1%
African American	1%	0%	ICV Capital Ptrs II PE	1.5		2.6	-1.1 -70%
African American	3%	0%	ICV Capital Ptrs III PE	<u>7.6</u>		<u>8.0</u>	-0.5 -6%
			ICV TOTAL	9.1		10.6	-1.5 -17%
Majority	1%	0%	Mesirow Fd I PE	2.4		2.4	0.0 0%
Majority	4%	0%	Mesirow Fd II PE	12.5		13.0	-0.4 -4%
Majority	5%	0%	Mesirow Fd IV PE	13.9		14.2	-0.3 -2%
Majority	6%	0%	Mesirow Fd V PE	17.1		17.3	-0.1 -1%
Majority	1%	0%	Mesirow Fd IX PE	2.9		3.0	-0.1 -3%
Majority	9%	0%	Mesirow Fd X PE	<u>26.1</u>		<u>26.1</u>	0.0 0%
			Mesirow TOTAL	74.9		75.9	-1.0 -1%

(Private Equity continued on next page)

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

(in millions of dollars)

Reporting for the Period ending August 31, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				8/31/2016	7/31/16	\$	%
African American	3%	0%	Muller M2 ILPEFF PE FOF	7.7	7.7	0.0	0%
African American	2%	0%	Muller M2 MPEFF PE FOF	4.6	4.5	0.1	3%
			Muller and Monroe TOTAL	12.4	12.3	0.1	1%
Latino	1%	0%	Palladium Ptrs III PE	3.1	3.1	0.0	0%
Latino	2%	0%	Palladium Ptrs IV PE	4.4	4.3	0.0	1%
			Palladium TOTAL	7.5	7.5	0.0	0%
Majority	0%	0%	Pantheon Europe Fd II PE	0.2	0.2	0.0	0%
Majority	0%	0%	Pantheon USA Fd III PE	0.4	0.4	0.0	0%
Majority	1%	0%	Pantheon USA Fd IV PE	1.9	1.9	0.0	0%
Majority	1%	0%	Pantheon Asia Fd V PE	3.2	3.3	-0.1	-4%
Majority	2%	0%	Pantheon Europe Fd VI PE	5.5	5.8	-0.2	-4%
Majority	1%	0%	Pantheon Global Fund 2014	2.3	2.3	0.0	0%
			Pantheon TOTAL	13.6	13.9	-0.4	-3%
African American	2%	0%	Pharos Fd II PE	5.9	6.0	-0.1	-2%
African American	3%	0%	Pharos Fd III PE	7.6	7.2	0.4	5%
			Pharos TOTAL	13.4	13.1	0.3	2%
African American	1%	0%	Syncom Ptrs V PE	2.2	2.2	0.0	0%
	100%	3%	<b>Total Private Equity</b>	<b>281.2</b>	<b>284.1</b>	<b>-3.0</b>	<b>-1%</b>

(Private Equity continued on next page)



**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending August 31, 2016

<u>Ethnicity</u>	<u>% Asset</u>	<u>% Fund</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
			<u>8/31/2016</u>	<u>7/31/16</u>	<u>\$</u>	<u>%</u>
<b>Private Equity Totals</b>			<b>Class</b>	<b># of Accts</b>	<b>Market Value</b>	
African American			13.2%	7	37.1	
Asian American			0.0%	0	0.0	
Latino			4.4%	3	12.3	
Woman			0.0%	0	0.0	
Disabled			0.0%	0	0.0	
Multiple			0.0%	0	0.0	
Majority			82.4%	56	231.8	
Asset Class Total			100.00%	66	\$281.2	
			<b>Absolute Return</b>			
Woman	100%	0%	Pluscios Mgmt HFOF	28.7	28.3	0.3 1%
	100%	0%	<b>Total - Absolute Return</b>	<b>28.7</b>	<b>28.3</b>	<b>0.3 1%</b>
<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			100.0%	1	28.7	
Disabled			0.0%	0	0.0	
Multiple			0.0%	0	0.0	
Majority			0.0%	0	0.0	
Asset Class Total			100.0%	1	\$28.7	

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending August 31, 2016

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)		
			8/31/2016	7/31/16	\$	%	
<b>Infrastructure</b>							
Majority	41%	1%	JP Morgan Infr-OE	94.2	95.3	-1.0	-1%
Majority	28%	1%	Macquarie (MEIF III) Infr	66.0	66.2	-0.3	0%
Majority	31%	1%	Macquarie (MIP II) Infr	72.3	70.4	1.9	3%
			Macquaire TOTAL	138.3	136.7	1.6	1%
	100%	2%	<b>Total - Infrastructure</b>	<b>232.5</b>	<b>231.9</b>	<b>0.6</b>	<b>0%</b>
<b>Infrastructure Totals</b>							
African American		0.0%		0	0.0		
Asian American		0.0%		0	0.0		
Latino		0.0%		0	0.0		
Woman		0.0%		0	0.0		
Disabled		0.0%		0	0.0		
Multiple		0.0%		0	0.0		
Majority		100.0%		3	232.5		
Asset Class Total		100.0%		3	\$232.5		
<b>Grand Total Fund</b>				<b>10,137.2</b>	<b>10,172.5</b>	<b>-35.3</b>	<b>0%</b>

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending August 31, 2016

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)
			8/31/2016	7/31/16	
<b>Fund Totals</b>					
	<u>Class</u>		<u># of Accts</u>	<u>Market Value</u>	
African American	12.1%		22	1230.2	
Asian American	1.8%		7	182.4	
Latino	5.7%		15	579.1	
Woman	17.5%		9	1772.2	
Disabled	0.2%		2	18.4	
Multiple	0.2%		1	25.3	
Majority	<u>59.5%</u>		<u>94</u>	<u>6034.3</u>	
Asset Class Total	97.1%		150	\$9,841.9	
Cash, Miscellaneous, Other	<u>2.9%</u>			<u>295.30</u>	
Grand Total	100.0%			\$10,137.2	

<b>Total Fund MWDBE Assets</b>	<b>\$3,807.6</b>	<b>MWDBE Assets as % of Total Fund</b>	<b>38%</b>
<b>MWDBE Active</b>	<b>\$2,465.9</b>	<b>MWDBE Assets as % of Active Assets</b>	<b>37%</b>

<b>Total Fund</b>	<b>\$10,137.2</b>	<b>Passive Assets as % of Total Fund</b>	<b>35%</b>
<b>Total Fund Active</b>	<b>\$6,616.4</b>	<b>Active Assets as % of Total Fund</b>	<b>65%</b>

Note: Percentages may not add up due to rounding

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 August 31, 2016							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				8/31/2016	7/31/2016	\$	%
<b>ATTUCKS</b>							
Asian American	1%	0%	Attucks-Apex IACC	17.3	17.4	-0.1	-0.3%
Latino	0%	0%	Attucks-Ativo EME	16.4	16.4	0.1	0.4%
African American	1%	0%	Attucks-Brown Cap ISCG	18.9	19.4	-0.4	-2.2%
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0.0%
Woman	1%	0%	Attucks-GlobeFlex Global	18.4	18.7	-0.3	-1.6%
Latino	1%	0%	Attucks-GloVista EME	12.2	11.9	0.2	2.0%
Latino	6%	1%	Attucks-LM Capital EMD	14.2	13.6	0.5	3.7%
Latino	1%	0%	Attucks-Lombardia SCV	17.9	17.4	0.5	2.8%
Woman	0%	0%	Attucks-New Century GT	16.1	15.5	0.6	3.8%
African American	1%	0%	Attucks-Paradigm LCV	17.8	17.6	0.2	1.3%
Asian American	0%	0%	Attucks-Phocas SCV	0.5	0.0	0.5	N/A
Latino	13%	3%	Attucks-Ramirez FIC	17.7	17.4	0.3	1.9%
African American	1%	0%	Attucks-StoneRidge LCC	18.2	18.0	0.2	1.2%
Woman	0%	0%	Attucks-Strategic ILCG	0.0	0.1	0.0	N/A
African American	0%	0%	Attucks -Transition	<u>0.1</u>	<u>2.5</u>	<u>-2.3</u>	-1586.6%
<b>Subtotal Attucks</b>				<b>185.7</b>	<b>185.6</b>	<b>0.1</b>	<b>0.1%</b>

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 August 31, 2016							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				8/31/2016	7/31/2016	\$	%
<b>LEADING EDGE</b>							
Latino	1%	0%	LEIA-Ativo IE	19.6	20.0	-0.3	-1.6%
African American	1%	0%	LEIA-Brown IE	22.2	22.5	-0.3	-1.2%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	N/A
Asian American	1%	0%	LEIA-Foresight IE	14.4	14.2	0.2	1.5%
African American	1%	0%	LEIA-Herndon IE	19.2	18.9	0.3	1.5%
Asian American	0%	0%	LEIA-John Hsu IEG	12.8	12.9	-0.1	-0.6%
Latino	1%	0%	LEIA-Lombardia IEV	19.0	19.0	0.0	0.0%
African American	0%	0%	LEIA-Metis EME	<u>4.5</u>	<u>4.5</u>	<u>0.0</u>	<u>0.7%</u>
<b>Subtotal</b>				<b>111.7</b>	<b>111.9</b>	<b>-0.1</b>	<b>-0.1%</b>
<b>TOTAL - Manager of Managers Program</b>				<b>297.5</b>	<b>297.5</b>	<b>0.0</b>	<b>0.0%</b>

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

(in millions of dollars)

Reporting for the Period ending August 31, 2016

	Market Value	Total Class Assets	Current MWDBE Asset Class Allocation	Target MWDBE Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 3,807.6	\$ 10,137.2	38%	20%	18%
Total Active Assets	\$ 2,465.9	\$ 6,616.4	37%	25%	12%
<b>Total MWDBE Equity</b>	<b>\$ 3,005.7</b>	<b>\$ 6,324.8</b>	<b>48%</b>	<b>30%</b>	<b>18%</b>
Total Minority Equity	\$ 1,452.1	\$ 6,324.8	23%	25%	(2%)
Total Woman Equity	\$ 1,553.5	\$ 6,324.8	25%	5%	20%
Total Disabled Equity	\$ -	\$ 6,324.8	0%	0%	0%
<b>Total MWDBE Fixed Income</b>	<b>\$ 545.3</b>	<b>\$ 2,373.1</b>	<b>23%</b>	<b>15%</b>	<b>8%</b>
Total Minority Fixed Income	\$ 355.3	\$ 2,373.1	15%	12%	3%
Total Woman Fixed Income	\$ 190.1	\$ 2,373.1	8%	3%	5%
Total Disabled Fixed Income	\$ -	\$ 2,373.1	0%	0%	0%
<b>Total MWDBE Alternatives</b>	<b>\$ 256.6</b>	<b>\$ 1,439.2</b>	<b>18%</b>	<b>10%</b>	<b>8%</b>
Total Minority Alternatives	\$ 184.3	\$ 1,439.2	13%	10%	3%
Total Woman Alternatives	\$ 28.7	\$ 1,439.2	2%	0%	2%
Total Disabled Alternatives	\$ 18.4	\$ 1,439.2	1%	0%	1%

Note: Percentages may not add up due to rounding

**Chicago Teachers' Pension Fund**  
**Illinois Based Investment Managers**

(in millions of dollars)

Reporting for the Period ending August 31, 2016

	Market Value (Current Month)	Year End 2015	Year End 2014	Year End 2013
Adams Strt Many Fd PE	\$116.6	\$112.2	\$102.8	\$81.8
Ariel SCV <sup>M</sup>	0.0	122.3	131.4	128.7
Ariel EAFE ILCV <sup>M</sup>	73.1	0.0	0.0	0.0
Attucks Asset Mgmt DE MOM <sup>M</sup>	185.7	159.0	162.0	159.3
Ativo EME <sup>1M</sup>	see below	see below	see below	see below
BMO Global-Harris LCV	254.6	285.7	306.8	340.6
Capri Select Fd II PRE <sup>M</sup>	0.1	0.1	5.9	4.3
Channing US ACE <sup>M</sup>	127.6	122.7	121.1	117.1
Hispania Capital Partners <sup>M</sup>	4.9	7.7	7.5	5.4
Holland LCG <sup>M</sup>	252.7	248.0	223.6	254.8
LaSalle PRE	100.3	96.2	84.1	72.4
Leading Edge IE MOM <sup>M</sup>	n/a	n/a	n/a	n/a
Ativo IE <sup>2M</sup>	19.6	23.0	23.1	24.0
Mesirow	74.9	79.6	91.8	87.4
Muller & Monroe Asset Management <sup>M</sup>	12.4	12.9	17.1	19.3
Newport Capital Fund II	14.9	0.0	0.0	0.0
Northern Trust Corporation	2,021.5	1,960.8	1,993.7	2,004.2
Pluscios Mgmt HFOF <sup>M</sup>	28.7	29.6	30.0	29.1

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

<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 August 31, 2016

	Market Value (Current Month)	Year End 2015	Year End 2014	Year End 2013
Progress Invest DE MOM <sup>M</sup>	n/a	n/a	n/a	n/a
Fortaleza SCG <sup>2M</sup>	0.0	0.0	0.0	7.7
Martin LCC <sup>2M</sup>	0.0	26.5	26.4	24.6
TCB Broadway <sup>M</sup>	0.0	0.0	5.3	0.0
TCB DV Urban PRE <sup>M</sup>	3.4	2.8	3.1	9.1
Walton Street Capital	38.0	40.8	66.7	71.0
William Blair & Company	685.2	699.4	765.9	639.8
<b>Total</b>	<b>\$4,014.3</b>	<b>\$4,029.2</b>	<b>\$4,168.3</b>	<b>\$4,080.6</b>
<b>IL Managed Assets as % of Total Fund</b>	<b>40%</b>	<b>41%</b>	<b>40%</b>	<b>43%</b>
<b>IL Minority Managed Assets as % of Total Fund</b>	<b>6%</b>	<b>8%</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> Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

<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

### 2016 Enacted Legislation

President Rehak reported that the General Assembly enacted legislative measures affecting the Fund.

President Rehak recommended that the report on the 2016 Pension Legislation be approved and printed in the proceedings of this meeting.

**HB 6298 (Public Act 99-0786)**—Enacted on August 12, 2016—Amends the Chicago Teacher Article of the Illinois Pension Code. Provides that the Board of Trustees of the Fund shall have the power to issue subpoenas to compel the attendance of witnesses and the production of documents and records in conjunction with the determination of certain employer payments, a disability claim, an administrative review proceeding, an attempt to obtain information to assist in the collection of sums due to the Fund, or a felony forfeiture investigation. Provides that fees of witnesses for attendance and travel shall be the same as the fees of witnesses before the circuit courts of this State and shall be paid by the party seeking the subpoena. Authorizes the Board to apply to any circuit court in the State for an order requiring compliance with the subpoena. In a provision concerning compensation limitations in the case of a service retirement pensioner who is re-employed as a teacher, provides that a service retirement pension shall not be cancelled in the case of a service retirement pensioner who teaches only driver education courses after regular school hours and does not teach any other subject area, so long as the person does not work as a teacher for compensation for more than 900 hours in a school year.

**HB 6030 (Public Act 99-0683)**—Enacted on July 29, 2016—Requires every pension fund or retirement system under the Code to develop and implement, by no later than June 30, 2017, a process to identify annuitants who are deceased. The process shall require the pension fund or retirement system to check for any deceased annuitants at least once per month and shall include the use of commonly accepted methods to identify persons who are deceased, which include, but are not limited to, the use of a third party entity that specializes in the identification of deceased persons, the use of data provided by the Social Security Administration, the use of data provided by the Department of Public Health's Office of Vital Records, or the use of any other method that is commonly used by other states to identify deceased persons. Provides that the information contained in the vital records shall be made available at no cost to the pension fund or retirement system. Provides that any information contained in the vital records shall be made available at no cost to any pension fund or retirement system under the Illinois Pension Code for administrative purposes.

**HB 4630 (Public Act 99-0515)**—Enacted on June 30, 2016—Amends the Open Meetings Act. Requires that any and all available minutes and verbatim recordings of meetings closed to the public prior to a newly elected official's term in a public body shall be available to that official for review, regardless of whether those minutes or verbatim recordings are confidential. Allows access to the verbatim recordings and minutes of closed meetings to duly elected officials or appointed officials filling a vacancy of an elected office in a public body; provides that access shall be granted in the public body's main office or official storage location, in the presence of a records secretary, an administrative official of the public body, or any elected official of the public body; provides that no verbatim recordings or minutes of closed meetings shall be recorded or removed from the public body's main office or official storage location, except by vote of the public body or by court order; and provides that nothing in the subsections concerning verbatim recordings and minutes of closed meetings is intended to limit the Public Access Counselor's access to records necessary to address a request for administrative review.

**SB 2584 (Public Act 99-0702)**—Enacted on July 29, 2016—Amends the Chicago Teacher Article of the Illinois Pension Code. Provides that, for a person who first becomes a member after the effective date, the service retirement pension shall not commence more than one year prior to the date of the Fund's receipt of an application for the benefit. Effective immediately.

**SB 2047 (Public Act 99-0524)**—Enacted on June 30, 2016—Appropriates \$12,186,000 from the General Revenue Fund to the Public School Teachers' Pension and Retirement Fund of Chicago for the State's contribution for retirement contributions.

**SB 318 (Public Act 99-0521)**—Enacted on June 30, 2016—Amends the School Code. Provides that a separate tax may be levied by the Chicago Board of Education for the purpose of making an employer contribution to the Public School Teachers' Pension and Retirement Fund of Chicago, at a rate not to exceed 0.383%; requires the proceeds from this separate tax to be paid directly to the Pension Fund. Provides that the rate is not a new rate for the purposes of the Property Tax Extension Limitation Law. Amends the Property Tax Extension Limitation Law in the Property Tax Code to add certain extensions made for making employer contributions to the Chicago Teachers Pension Fund to the list of special purpose extensions that are excluded from the aggregate extension

**SB 384 (Public Act 99-0687)**—Enacted July 29, 2016—Amends the Open Meetings Act. Provides that a public body may hold closed meetings to consider, among other subjects, the discussion of matters protected under the federal Patient Safety and Quality Improvement Act of 2005, and the regulations promulgated thereunder, or for the discussion of matters protected under the federal Health Insurance Portability and Accountability Act of 1996, and the regulations promulgated thereunder, by a hospital or other institution providing medical care that is operated by the public body.

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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.

**OPTIONAL SERVICE RETIREMENT PENSIONS GRANTED****09/01/2016 through 09/30/2016**

<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>
* ALEEM, DAWUD A	AMUNDSEN H S	09-01-2016	40.39	08-03-2016	63,073.20
* ALEXANDER, MARY JANE	THORP J N	09-01-2016	24.55	06-26-2016	44,220.36
* ARANZA, DIANE K	CARVER PRIMARY	09-01-2016	23.38	06-26-2016	42,170.76
* AUSTIN, MANUELLA	EDUC GENERAL	09-01-2016	30.59	08-24-2016	50,770.20
* BARRAZA, MARIA ANGELA	RUIZ	09-01-2016	27.39	08-13-2016	44,324.16
BARTOSZ, JUDITH A	ASHE	09-01-2016	7.10	02-11-2013	5,237.76
* BENJAMIN, PATRICIA JOANNE	GREELEY	09-01-2016	34.60	07-31-2016	63,294.96
* BERG, REGINA JEMISON	GWENDOLYN BROOKS	09-01-2016	27.88	06-26-2016	54,992.88
BLAND, MARIAN PATRICE	SANDOVAL SCHOOL	09-01-2016	14.07	08-14-2016	23,203.32
* DARCHAK, ANNA	EDUC GENERAL	09-01-2016	11.20	08-07-2016	14,483.88
* DICKERSON, DEBRA ANN	MELODY	09-01-2016	33.44	08-02-2016	62,348.52
* FREIGHTMAN, LESLIE DIANE	JEFFERSON N	09-01-2016	25.73	08-21-2016	62,673.24
* GALLAGHER, JOAN MARIE	EBERHART	09-01-2016	16.01	08-22-2016	31,754.28
* GARY, RONALD S	THORP J N	09-01-2016	10.62	06-26-2016	16,233.48
* GAVIN, VICTORIA EUGENIA	CARVER PRIMARY	09-01-2016	24.66	08-21-2016	44,967.24
* GURLEY, ANNETTE DENISE	CHIEF EDUC OFFICE FRAZIER INTL BACCL	09-01-2016	32.38	08-07-2016	126,426.96
* HENTON, CATHY ANN	MAG SCH	09-01-2016	24.41	07-22-2016	44,779.80
* HOLLOWAY, PATRICIA JAMES	HAY COMM ACAD	09-01-2016	30.44	07-26-2016	61,924.92
* JENKINS, ZELDA ELAINE	EARHART	09-01-2016	38.55	07-28-2016	68,962.92
* JOHNSON, CELESTINE	YATES	09-01-2016	23.75	07-06-2016	45,973.20
* KELLY, VIRGINIA DWYER	ESIGNED INST	09-01-2016	34.87	08-01-2016	66,043.80
* KING, DENISE RENEE	CLAREMONT ACADEMY	09-01-2016	32.90	08-05-2016	56,851.56
* LAWS, DEBRA DENISE	DOOLITTLE EAST	09-01-2016	26.68	03-20-2016	42,494.76
* MCSWEENEY, JULIA TOWEY	MORGAN PARK H S	09-01-2016	17.40	06-26-2016	34,011.24
* MONET, EDNA IVIS	OTIS	09-01-2016	34.05	08-07-2016	69,012.12

* NISSIM, VICKI ROBERTA	WATERS	09-01-2016	33.30	06-26-2016	72,875.16
* PAXTON, EILEEN K PTASINSKI-TEMPEL,	CARVER MILITARY	09-01-2016	12.15	06-26-2016	20,753.76
* SUSAN LOUISE	JEFFERSON N	09-01-2016	22.13	08-21-2016	50,160.72
* PUGH, ROSA ANN	EDUC GENERAL	09-01-2016	32.84	07-20-2016	53,756.40
* QUINCE, CAROLYN	OCTAVIO PAZ	09-01-2016	13.93	10-01-2015	9,252.24
RAMOSKA, DEBRA ANN	SAYRE LANG ACAD	09-01-2016	8.65	08-23-2016	12,242.76
* SALEEM, MUSHTAQ FATIMA	BOONE	09-01-2016	21.32	08-21-2016	42,260.88
* SANTANA, WILFREDO	VON STEUBEN METRO	09-01-2016	22.78	06-26-2016	40,825.32
* SCHAAB, ANITA W	SCHURZ H S	09-01-2016	14.95	06-26-2016	27,729.36
* SHARKEY, CLARIE E	SUB TEACHER POSTAL	09-01-2016	9.73	05-29-2011	4,639.44
* SIMMONS, BRENDA	MCKAY	09-01-2016	28.64	07-01-2016	45,810.12
* STANIEC, FRANCES ELIZABETH	TAFT H S	09-01-2016	14.89	08-20-2016	29,742.00
* SZERSZEN, KATHLEEN ANN	LOCKE	09-01-2016	26.89	08-04-2016	49,495.32
* VINES, DANIEL E	EBERHART	09-01-2016	12.83	06-12-2016	21,655.56
* VINSON, BARBARA ANN	KELLY H S	09-01-2016	20.54	06-30-2016	36,934.80
* WASHINGTON, DIANE	MOOS DUSABLE LEADERSHIP	09-01-2016	23.53	06-26-2016	36,242.64
* WILLIAMS, CATHY JO	ACADEMY	09-01-2016	9.00	06-18-2016	11,763.72
* WILLIAMS, RITA RENEE	CHICAGO VOCATIONA	09-01-2016	23.89	08-31-2016	43,648.32
* WILLIAMSON-WILLIS, SHERRYL D	PRITZKER	09-01-2016	10.50	06-21-2016	19,412.16

<b>Count of Pensions:</b>	<b>44</b>
<b>Total Pensions:</b>	<b>1,869,430.20</b>
<b>Average Pension:</b>	<b>42,487.05</b>
<b>Average Service Years:</b>	<b>22.94</b>

**PENSIONS FINALIZED****9/01/2016 through 09/30/2016**

<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>
	ODLSS NETWORK				
ANENEN, CHRISTINE ANN	SUPPORTS	03-01-2016	41.18	09-2016	79,776.72
ARCHER, PRISCILLA DEAN	METCALFE COMM ACA	07-01-2015	12.06	09-2016	24,289.80
BANKS, CYNTHIA ADELE	EARHART	08-03-2015	23.29	09-2016	49,546.44
BOOKER-THOMAS, JOYCE ANN	WEST PARK ACADEMY	02-01-2016	21.65	09-2016	64,394.16
BROWN, REGINA D	BETTY SHABAZZ ICS	08-01-2016	10.10	09-2016	14,506.56
CAVALLERY, IRIS	LOWELL	08-03-2015	20.38	09-2016	38,626.44
CRUMP, KENNETH EARL	DUNBAR VOC H S	07-01-2016	25.44	09-2016	78,293.88
ESPINOZA, ANA MARIA	NETWORK 9	04-01-2016	31.76	09-2016	97,650.48
GARIBAY-MULATTIERI, KAREN L.	LANG & CULTURAL E	04-01-2016	2.05	09-2016	5,838.00
GELB, RICHARD GARY	JUAREZ COMM ACAD	07-01-2016	36.96	09-2016	100,086.96
GEORGE, MARSHA ARLENE	CHICAGO VOCATIONA	04-01-2016	20.16	09-2016	34,601.04
GIBSON, JACQUELINE	JEFFERSON N	10-01-2015	24.12	09-2016	64,687.68
GOSS, BRENDA SUE	LASALLE LANG ACAD	08-03-2015	8.25	09-2016	13,357.32
JACKSON, GAIL Y	EDUC GENERAL	12-01-2015	32.53	09-2016	71,161.56
LOVE, PHYLLIS RUTH	NEIL	06-01-2016	33.45	09-2016	70,308.48
MARSHALL, LADONNA RENEE	CHICAGO VOCATIONA	10-01-2015	35.62	09-2016	96,970.08
OGLESBY, RONALD G	EDUC GENERAL	02-01-2016	15.02	09-2016	26,863.20
PALMERI, GIUSEPPINA F	LANE TECH H S	08-03-2015	20.14	09-2016	42,886.44
PARK, RANSIL	EARLY CHILDHQ	03-01-2016	36.95	09-2016	78,698.52
PARKER, LESLIE MARY	SPEC SVCS SUP	08-03-2015	9.02	09-2016	16,439.88
RAMSEY, SHEILA	LAVIZZO ELEMENTAR COMMUNITY YOUTH	08-03-2015	22.09	09-2016	44,076.00
ROYSTER, MABLE	DEVELOP INST	02-01-2016	10.30	09-2016	16,665.36
SIMMONS, LAUREN SUE	DEVER	07-01-2015	29.55	09-2016	61,015.44
STAFFORD-MENEFEE, DANA N	EDUC GENERAL	07-01-2015	26.03	09-2016	54,162.96
TAYLOR, SHARON	BETTY SHABAZZ ICS	08-01-2016	21.56	09-2016	23,915.64

\* Denotes preliminary pension

THOMAS, HARRIET YVETTE	HUGHES/DAVIS	10-01-2015	30.60	09-2016	66,077.04
THOMAS, MICHELLE	PETERSON	07-01-2015	25.93	09-2016	53,943.96
TUCKER, TRINA IDELL	WASHINGTON H	08-01-2016	29.77	09-2016	68,598.12
WALBERER, NANCY LOU	SPEC SVCS SUP	07-01-2015	30.35	09-2016	65,117.64
WALSH, STEVEN JOHN	TONTI	08-03-2015	8.27	09-2016	11,067.48
WASHINGTON, JOSEPH WILLIE	EDUC GENERAL	03-01-2016	26.85	09-2016	65,384.40

<b>Count of Pensions:</b>	<b>31</b>
<b>Total Pensions:</b>	<b>1,599,007.68</b>
<b>Average Pension:</b>	<b>51,580.89</b>
<b>Average Service Years:</b>	<b>23.27</b>

## RECIPROCAL RETIREMENT PENSIONS

09/01/2016 through 09/30/2016

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* BRUSKA, JULIANNE MARIA	MOOS	09-01-2016	15.59	06-26-2016	27,330.60
COLE, LINDA F		09-01-2016	2.65	05-27-2016	5,262.12
CORONATO, JOAN S.		09-01-2016	4.58	06-02-2016	6,728.52
* DEMOS-KELLEY, SANDRA	OGLESBY	09-01-2016	32.61	06-26-2016	75,066.96
* FU, HAIYAN	NORTHSIDE COL PRE	09-01-2016	17.00	08-30-2016	34,896.48
GAIOWNIK, SIMONE J	GARVY	09-01-2016	3.15	05-18-2016	3,818.28
GARCIA-ROCH, JULIA I	MERICAN	09-01-2016	17.95	06-09-2016	39,607.32
* GIGGER, ROBERTA	EDUC GENERAL	09-01-2016	17.44	07-26-2016	8,538.48
GURSKY, REGINA L		09-01-2016	0.99	06-09-2016	2,036.40
* HAVERSHAM, JOANNA L	SPEC SVCS SUP	09-01-2016	28.84	08-21-2016	73,551.60
HUEBNER, BRIAN S		09-01-2016	8.78	06-04-2016	20,884.20
JOVIEN, PAULA M		09-01-2016	3.00	06-02-2016	5,432.52
* JOYCE, PATRICIA JUNE	SPEC SVCS SUP	09-01-2016	6.95	04-12-2016	7,844.28
JUETTNER, MARY ROSE	ST MARY LAKE	09-01-2016	11.33	07-29-2016	21,527.40
KAHN, ELIANA D	MATERNITY LEAVE	09-01-2016	20.04	06-09-2016	39,973.20
KOLOKOTRONIS, LINDA G.		09-01-2016	3.15	06-16-2016	4,884.36
* KOPEC, THERESE ANN	GALILEO SCHOLASTI	09-01-2016	27.06	06-30-2016	44,333.88
KUSTIEF, MICHELENE S.		09-01-2016	9.25	05-26-2016	17,457.00

\* Denotes preliminary pension

LENZEN, BARBARA S	SUB POSTAL SERVICE	09-01-2016	9.96	07-01-2016	22,321.56
* LEON, LUCY E	BARRY	09-01-2016	16.78	08-02-2016	31,159.08
LYNCH, ELLYN		09-01-2016	6.43	06-04-2016	10,422.24
MACK, JOHN E		09-01-2016	5.30	06-30-2016	10,186.20
MEGWA, LORETTA NWANJO	CAMERON	09-01-2016	18.33	07-01-2016	31,690.44
* NEASON, DEBRA A	SPEC SVCS SUP	09-01-2016	14.38	08-03-2016	26,022.36
NILSEN, CHRISTINE M	CARDENAS	09-01-2016	2.04	06-02-2016	5,889.36
O'NEILL, MARY-CLAIRE M	HAUGAN	09-01-2016	10.02	05-21-2016	11,646.36
PERRY, FRANCES L		09-01-2016	9.93	06-04-2016	15,481.68
* RESPETO, ALICIA	WHITNEY	09-01-2016	17.00	08-03-2016	32,041.08
UNTERMAN, NATHAN A		09-01-2016	1.05	06-11-2016	2,562.36
VIKTORA, STEVEN S	KENWOOD ACAD H S	09-01-2016	16.85	06-11-2016	43,473.48
WEINSTEIN, PAUL ADAM	EDUC GENERAL	09-01-2016	2.74	05-14-2015	1,014.84
WILLIAMS, MARILYN E	PICCOLO ELEMENTAR	09-01-2016	1.01	07-01-2016	2,769.60
ZIELONKA, PATRICIA A		09-01-2016	3.10	05-27-2016	4,198.68

<b>Count of Pensions:</b>	<b>33</b>
<b>Total Pensions:</b>	<b>690,052.92</b>
<b>Average Pension:</b>	<b>20,910.69</b>
<b>Average Service Years:</b>	<b>11.07</b>

\* Denotes preliminary pension

**SURVIVORS PENSIONS****09/01/2016 through 09/30/2016**

<b>Name of Member</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
BAXTER, VALERIE Y <i>(WIFE OF SHELDON T ROSENTHAL)</i>	09-01-2016	31.10	08-01-2016	21,916.68
BUETTNER, PETRA N <i>(WIFE OF EDWARD F BUETTNER)</i>	09-01-2016	5.30	07-01-2016	3,710.52
CUNNINGHAM, MICHAEL ALLEN <i>(HUSBAND OF BRENDA CUNNINGHAM)</i>	09-01-2016	24.75	08-01-2016	36,849.36
DAILEY, STEVEN D. <i>(HUSBAND OF DAISY T DAILEY)</i>	09-01-2016	35.90	08-01-2016	32,659.92
DAVIS-DODD, EVELYN <i>(WIFE OF MARCUS ZELL DODD)</i>	09-01-2016	20.70	07-01-2016	20,281.44
HUGHES, DAMARI PRINCE <i>(SON OF ERIKA NOELLE PRINCE)</i>	09-01-2016	3.01	06-02-2008	3,600.00
JENSEN SR., LAWRENCE E <i>(HUSBAND OF MARY T JENSEN)</i>	09-01-2016	5.10	06-01-2016	3,851.52
KOMADA, CATHY M. <i>(WIFE OF JEFFERY ROBERT KOMADA)</i>	09-01-2016	24.92	05-01-2016	25,090.80
MEYER, JOHN M <i>(HUSBAND OF MARGARET THERESA MEYER)</i>	09-01-2016	30.74	06-01-2016	33,805.68
MICKAS, LEOCADIA S. <i>(WIFE OF LEONARD V MICKAS)</i>	09-01-2016	38.00	06-01-2016	30,214.92
SMITH, BETTY JEAN <i>(WIFE OF RUBEN C SMITH)</i>	09-01-2016	34.00	03-01-2016	27,434.52
SMITH, JOHN P. <i>(HUSBAND OF NONA H SMITH)</i>	09-01-2016	27.50	07-01-2016	18,492.84
WOLL, MICHIKO K. <i>(WIFE OF GEORGE F WOLL)</i>	09-01-2016	16.60	07-01-2016	14,001.96
YATES, JOAN <i>(WIFE OF WILLIAM T YATES)</i>	09-01-2016	38.00	08-01-2016	37,194.48
ZALAPI, ELIZABETH A <i>(WIFE OF JOSEPH L ZALAPI)</i>	09-01-2016	30.70	08-01-2016	23,095.32

<b>Count of Pensions:</b>	<b>15</b>
<b>Total Pensions:</b>	<b>332,199.96</b>
<b>Average Pension:</b>	<b>22,146.66</b>
<b>Average Service Years:</b>	<b>24.42</b>



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**CANCELATION OF PENSIONS**
**09/01/2016 through 09/30/2016**

<b>Name of Member</b>	<b>Reason</b>	<b>Type of Pension</b>	<b>Rate of Pension</b>	<b>Date Cancelled</b>
STINE LINNEA R	EXCEED AGE LIMIT	SURVIVORSHIP - STEP RATE	1,095.73	09-30-2016

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**SUMMARY OF PENSIONS GRANTED**
**09/01/2016 through 09/30/2016**

<b>Type of Retirement Pension</b>	<b>At this Meeting</b>	<b>Total Approved this Fiscal Year</b>
PENSIONS	44	61
RECIPROCAL SERVICE RETIREMENT PENSIONS	33	107
SURVIVOR PENSIONS	15	56
REVERSIONARY PENSIONS	0	0
FINALIZED PENSIONS	31	74

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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

09/01/2016 through 09/30/2016

Deceased	Beneficiary	Amount
AGHI, BHUPENDRA K	BINA B AGHI	2,500.00
ALEXANDER, ESSEX	DECAROL OSBORNE	833.34
ARNOFF, JEANNE W	JEFFREY C WAGNER	1,666.67
ARNOLD, DOLORES ANN	SHARON S EHRHARDT	5,000.00
BARBOUR, ASHTON R	AANWAR J BARBOUR	1,666.67
BENNETT, CECIL B	GERALD D MITCHELL	5,000.00
BERTHA, LAWRENCE W	CANDACE N ASHFORD	5,000.00
BIEBER, ANITA F	GLORIA SCHAFFER	5,000.00
BLACKMAN, VIRGINIA C	CHARLYNN C CHAMBERLIN	5,000.00
BOWMAN, LAURA	ANTHONY D WASHINGTON	2,500.00
BROOKS, CHERYLL ANN	GREGORY BROOKS JR	1,250.00
	KIMBERLY BROOKS	1,250.00
	ANDREA R BROOKS-COURTS	1,250.00
	GREGORY G BROOKS	1,250.00
BROWN, GAYLE H	CTPF (TO OFFSET OVRPMT)	4,269.66
BROWN, GLORIA	RAIMONDO L BROWN	5,000.00
BUNDLEY, WILMA R	SHEILA BUNDLEY KIDD-JOHNSON	5,000.00
CARTER, MARGARET D	MAIA SINGLETARY	2,500.00
CHAPPELL, ROBERT B	MARY C CHAPPELL	5,000.00
CLARK, KENNETH C	CTPF(TO OFFSET OVRPYMT)	4,758.49
	ANDREA N CLARK-HORTON	80.50
	MELANIE K KING	80.50
	EILEEN M CLARK	80.51
CLAUSON, LYNN D	ERIC A CLAUSON	1,666.66
CLIFFORD, RUTH M	ROBERT A REBMAN	5,000.00
COMEIN, URSULA	CTPF (TO OFFSET OVRPYMT)	3,611.23
CONLEY, CELESTIA M	HEATHER N CONLEY	1,000.00
	BIRDELLA C BRADEN	1,000.00

Deceased	Beneficiary	Amount
CROSBY, RONALD F	MICHA CROSBY	5,000.00
DAIGRE, BRENDA B	ELLIOTT DAIGRE	5,000.00
DEBOCK, JOAN E	JESSICA M DEBOCK	156.25
DILLARD, GERALDINE	GEORGE H DILLARD	1,666.67
	DEENA D WILCHER	1,666.67
	TODD O WILCHER JR	1,666.66
DURANT, RICHARD R	CHRISTIE R BRANCATO	5,000.00
FERSTEN, BARBARA R	BARBARA FERSTEN ESTATE	5,000.00
FOULES, ERNESTINE	SHEILA R FOULES	5,000.00
GILLOON, ELINOR	AMY E ZWERNEMAN	5,000.00
GIZE, RAYMOND Z	BARRY R GIZE	1,666.66
GOLDSTEIN, ELAINE	ELAINE O GOLDSTEIN TRUST	5,000.00
GRAHN, JUNE M	MICHAEL B GRAHN	5,000.00
GRAY, CLARICE A	MONICA C BRIGHT	2,500.00
GREEN, HELEN D	ANDREW T GREEN	1,666.66
GREENSTEIN, MURIEL	PHYLLIS MAY WILLARD	2,500.00
HABERKORN, ELEANOR	WERNER HABERKORN	5,000.00
HANUS, RICHARD J	REGINA R RIZOLI	5,000.00
HARRIS, HAROLD R	STACEY L HARRIS	594.64
	DELORES HARRIS	835.56
HENDERSON, MARY L	REGINA L SCANNELL	1,666.66
	SAMUEL E HENDERSON	1,666.67
	RHONDA L DABNER	1,666.67
HERRERA, LETICIA	CTPF (TO OFFSET OVRPYMT)	5,000.00
HINTON, WILLIE W	QUENTIN LEON HINTON	5,000.00
HOLT, ANNIE L	JASON B HOLT	2,500.00
	JORDAN A HOLT	2,500.00
HONEYWOOD, NORVELLA D	PATRICIA LYNN EDDINGS	5,000.00
HOROWITZ, EMANUEL	MARALYN C HOTCHKISS	1,666.67
	STEVEN J TURNER	1,666.67
JACHEC, JULIA A	KEVIN V JACHEC	1,000.00
	MICHAEL T JACHEC	1,000.00
	KATHLEEN A JAMES	1,000.00
JONES, GERALDINE Y	SHARRON D JONES	5,000.00
KELLY, PAULA M	MARGUERITE YEZEK	5,000.00
KENNEDY, JAMES J	EVANNE KENNEDY	5,000.00
KINDELIN, VIRGINIA R	DIANA M KRUSE	5,000.00
KIRSHNER, HERBERT L	SHEILA L KIRSHNER	5,000.00
LANDSMAN, SUSAN	TERRENCE GALLAGHER	5,000.00
LAYO, FRANCES M	FRANCES M LAYO TRUST	5,000.00

Deceased	Beneficiary	Amount
LEE, TECOLA	STERLING ALFONSO GRAY	5,000.00
LEMAN, MARGARET M	CHRISTOPHER J LEMAN	2,500.00
LENT, LINDA M	WARREN C. LENT	1,666.66
LLOYD, MELVIN D	JEFFREY C LLOYD	5,000.00
MAETHNER, URSULA	RUTH I MAROTTE	5,000.00
MAGIDA, PHYLLIS	ANDREW A GOLDBERG	5,000.00
MARKO, EDWARD	ALBERTA B MISTRATA	2,500.00
	STEVEN W MARKO	2,500.00
MAY, MELVYN RAYMOND	APRIL G MAY-MOHN	1,666.67
	ADRIENNE G MAY-RICH	1,666.67
MCCANN, ANDREW G	ANDREW M MCCANN	5,000.00
MCCARRIN, MARGARET	MICHAEL T MCCARRIN	1,000.00
MCCRAY, GRACE F	COMMUNITY RESOURCE CENTER	2,099.98
MITCHELL, ANNYCE VERNITA	MARCUS J HAMER	3,333.33
MULCAHY, WILLIAM J	MARY M MCLAUGHLIN	5,000.00
MULLANEY, ANNE L	VALERIE A BYRNE	2,500.00
	CHRISTOPHER T BYRNE	2,500.00
NEYHUS, MIRIAM	SHARON M. NEYHUS	2,500.00
NOBLES, SYLVIA E	ANITA RENEE NOBLES	1,250.00
	JUDITH L GILMORE	1,250.00
	LINDA C FRANKLIN	1,250.00
PALMER, PATRICIA ANN	CARL E PALMER	1,250.00
	KRISTEN L PALMER	1,250.00
	KIMBERLY SPIVEY	1,250.00
PICKENS, JAMES N	CTPF (TO OFFSET OVRPYMT)	5,000.00
PLEAS, DONALD	SYLVIA F PLEAS	5,000.00
POLLYEA, MIRIAM	SUSAN L POLLYEA	5,000.00
POPE, ADDIE P	ERICK M LIGGONS	2,500.00
POWELL, LARUE B	DAVID R POWELL	2,500.00
PRATT, GERALDINE	DONNA ELLISE PRATT	1,250.00
RANSFORD, MARY A	MARY E SHANNON	5,000.00
REED, HELEN J	SUSAN B REED	5,000.00
ROUSE, VELMA E	MILTON E. ROUSE	2,500.00
SANDERS, MAMIE L	CTPF (TO OFFSET OVRPYMT)	5,000.00
SANFORD, LINDA SMITH	LOUIS C. SANFORD	5,000.00
SAVOY, CHRISTINE	CONRAD SPIRRISON	2,500.00
SIKES, MARLENE I	CTPF (TO OFFSET OVRPYMT)	5,000.00
SPANN, BOBBY L	CLARENCE SPANN	310.60
STEIN, FLORENCE T	FLORENCE T. STEIN TRUST	5,000.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
SYKES, CAROL E	STEPHEN SYKES	2,500.00
TOLBERT, ANNIE J	WILLIAM C POSEY	5,000.00
VIERLING, PHILIP E	SANDRA L LAHUCIK	5,000.00
WILHELM, MARY J	JOHN T WILHELM	5,000.00
WILK, CHARLOTTE J	CHARLOTTE J WILK TRUST	1,022.56
WILLIAMS, GEORGE W	HYACINTH A WILLIAMS	5,000.00
WILLIS, PHYLLIS A	CTPF (TO OFFSET OVRPYMT)	3,806.68
ZUKOWSKI, LILLIAN F	DANUTA E LUSINSKI	5,000.00
		<b>\$362,290.49</b>
<b>REFUND OF CONTRIBUTIONS</b>		
EKERMAN, IRVING	DANIEL EKERMAN	4,195.08
FORRESTER, JAMES M	ESTATE JAMES A FORRESTER	24,651.58
HEIDENBERG, CHARLES L	NANCY E SLAGER	2,025.95
KING, MELVIN	MELVIN J KING	1,301.82
LEON, ALBERT	GUADALUPE LEON	3,307.48
MITCHELL, ANNYCE VERNITA	MARCUS J HAMER	22,828.24
SHERMAN, SANDY	AMY M RODER	9,450.95
SIMONS, RONNIE DALE	JAMIE CALVERT	34,854.45
	RICHARD D FRIEL	17,427.22
	KENNETH R COOK	17,427.22
	RICHARD A HUNTER	17,427.24
SMITH, DAVID A	DAVID A SMITH IV	3,359.28
SPANN, BOBBY L	CLARENCE SPANN	285.50
TENNIE, ROSALUND E	EDDIE L TENNIE	1,099.27
WARD, ANN	BENJAMIN C FORD	32,228.88
		<b>\$191,870.16</b>
	<b>GRAND TOTAL OF ALL DEATH BENEFITS</b>	<b>\$554,160.65</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.

**09/01/2016 through 09/30/2016**
**2.2 Excess Contributions**

LESLIE, BRENDA E . . . . .	12,581.48
PETTY, LAURA ANN . . . . .	6,453.05
SHAFFER, MAGNOLIA . . . . .	6,447.53
STROJNY, MARILYN F . . . . .	15,350.27
WILLIAMS, INETT . . . . .	5,318.38
<b>TOTAL 2.2 EXCESS CONTRIBUTIONS</b>	<b>46,150.71</b>

**Contract Overpayment**

BATTAGLIA, CAROL ANN . . . . .	3.13
BENJAMIN, PATRICIA JOANNE . . . . .	11,682.98
BLAND, MARIAN PATRICE . . . . .	1,689.02
DUNLEAVY, DEBORAH . . . . .	13.78
FERNANDEZ, JOSE ANTONIO . . . . .	6.53
GURLEY, ANNETTE DENISE . . . . .	11,217.38
LAMBERT, DIANE GAIL . . . . .	3,210.93
LENZEN, BARBARA S . . . . .	1,361.01
REICH, MARY BETH KENNEDY . . . . .	286.98
SANBORN, MICHELE . . . . .	8.41
THIGPEN, DONNA MARIE . . . . .	3,304.99
TOMASELLO, CAMILLE HELENE . . . . .	15,730.65
<b>TOTAL CONTRACT OVERPAYMENT</b>	<b>48,515.79</b>

**Contract Refund**

FRY, LINDA KAY . . . . .	17.72
JOVIEN, PAULA M . . . . .	484.38
VIKTORA, STEVEN S . . . . .	6,458.05
<b>TOTAL CONTRACT REFUND</b>	<b>6,960.15</b>

\* Denotes preliminary pension

**Excess Contributions**

CARROLL, LOIS L . . . . .	16.94
HUTCHERSON, MICHELLE . . . . .	9.08
KEELEAN, SHANIE . . . . .	30.09
NEUKRANZ-BUTLER, ANDREEN A . . . . .	11.39
SEYMOUR, GLORIA STEENA . . . . .	12.62
SMITH, ANDREA . . . . .	16.18
TAYLOR, BERNETTA LOUISE . . . . .	8.32
TRAVIS, FLENNY TIMOTHY . . . . .	47.12
<b>TOTAL EXCESS CONTRIB.</b>	<b>151.74</b>

**Survivor Contributions**

BANKS, CYNTHIA ADELE . . . . .	13,271.49
BARRAZA, MARIA ANGELA . . . . .	16,215.59
BARTOSZ, JUDITH A . . . . .	2,568.95
COLE, LINDA F . . . . .	1,525.20
DEMOS-KELLEY, SANDRA . . . . .	18,714.89
DICKERSON, DEBRA ANN . . . . .	15,652.67
FREIGHTMAN, LESLIE DIANE . . . . .	17,865.84
GALLAGHER, JOAN MARIE . . . . .	10,822.29
GARIBAY-MULATTIERI, KAREN L . . . . .	40.92
GAVIN, VICTORIA EUGENIA . . . . .	12,205.55
GOSS, BRENDA SUE . . . . .	72.91
HAVERSHAM, JOANNA L . . . . .	22,304.57
HENTON, CATHY ANN . . . . .	14,000.08
JENKINS, ZELDA ELAINE . . . . .	18,880.32
JOVIEN, PAULA M . . . . .	439.14
KING, LEOLA VERGIE . . . . .	17,772.16
KOLOKOTRONIS, LINDA G . . . . .	2,109.25
KUSTIEF, MICHELENE S . . . . .	6,549.19
MEGWA, LORETTA NWANJO . . . . .	9,192.59
NEASON, DEBRA A . . . . .	9,018.87
NOREN, BRADLEY JAMES . . . . .	10,959.18
O'NEILL, MARY-CLAIRE M . . . . .	4,352.82
PARK, RANSIL . . . . .	77.58
PUGH, ROSA ANN . . . . .	13,661.37
RAMOSKA, DEBRA ANN . . . . .	4,510.04
RAMSEY, SHEILA . . . . .	76.39
ROBINSON, W DELORES . . . . .	30,865.88
STAFFORD-MENEFEE, DANA N . . . . .	13,211.93
STROJNY, MARILYN F . . . . .	57.46

\* Denotes preliminary pension

TAYLOR, SHARON .....	7,828.09
TAYLOR, SHARON .....	2,055.97
TEASLEY, RICCARDO STEPHEN .....	17,176.31
VINES, DANIEL E .....	7,184.99
WALSH, STEVEN JOHN .....	23.31
WASHINGTON, DIANE .....	13,648.66
WASHINGTON, JOSEPH WILLIE .....	18,846.62
WASHINGTON, JOSEPH WILLIE .....	669.27
WEINSTEIN, PAUL ADAM .....	493.61
WHITELOW, CALVIN .....	12,669.68
WILLIAMS, MARILYN E. ....	338.57
WRIGHT, SHARON .....	4,388.38
WRIGHT, SHARON .....	1,781.50
ZIELONKA, PATRICIA A. ....	763.22
<b>TOTAL SURVIVOR CONTRIBUTIONS</b>	<b>374,863.30</b>

### Termination Refunds

ABRAHAM, LORA D. ....	43,559.06
ALABI, AYoola O .....	6,281.67
ALLEN, OLLIE M. ....	5,559.21
AMARO, TAMMY .....	21,120.07
ANTESBERGER, JASON P .....	47,317.03
ASHE, ARYEL .....	19,767.24
BAXTER, WILLIAM M .....	3,350.63
BAYRAKDAR, MUSTAFA .....	20,272.01
BECKER, BRANDON .....	8,560.33
BELIN, MARK JASON .....	54,695.81
BURKE, KRISTIE .....	9,039.58
BUTTERS, REBECCA .....	14,558.32
BYRD, SHAREE L .....	7,707.23
CALMESE, NIA JANOR .....	46,311.03
CHIARITO, CATHERINE M .....	29,015.69
COTTINGHAM, FELECIA .....	37,522.63
COUPERUS, CYNTHIA MARIE .....	14,553.06
CUSICK, PETE W. ....	8,245.19
DARLIN, MELISSA .....	141.79
DAVIS, KISHA .....	24,036.70
DAY, ERIN M. ....	1,360.94
DEFINO, ROSALIE A. ....	15,846.20
DEMARAKIS, NICOLE .....	18,845.90
DISTELDORF, DANA K. ....	9,067.08
DUNIECKI, EVELYN O. ....	9,712.72

\* Denotes preliminary pension



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ENGERMAN, NILES . . . . .	17,174.94
FORTNER, KIMBERLY K . . . . .	23,968.14
GALLO, SIMON . . . . .	19,600.79
GARCIA, PATRICIA . . . . .	43,486.49
GARELLI, REBECCA T . . . . .	57,767.99
GLASS, DONICA LEIGH . . . . .	124,389.38
GRANT-MCGEE, SHIREE . . . . .	3,686.12
GREEN, JOANNA MARIE . . . . .	20,675.05
GRENS, CHERYL . . . . .	4,568.36
GROSS, LOUIS C . . . . .	364.87
HALL, MONIQUE G. . . . .	76,980.72
HAMMOND, JENNIFER Y. . . . .	3,616.45
HATCHER, MICHELLE R . . . . .	8,294.24
HOLMES, HILLARY . . . . .	6,836.22
HOOVER, LAVET A. . . . .	42,001.00
HRYNIEWICKI, ADAM T . . . . .	9,387.04
HUTCHERSON, MICHELLE . . . . .	35,499.77
INGUI, KATHERINE M. . . . .	4,780.76
JACKSON, D KAROL . . . . .	1,117.24
JAMES, ERICA D . . . . .	21,518.69
JOHNSON, GLORIA I. . . . .	143.64
JOHNSON, TAMEKA S. . . . .	16,078.00
KARCZEWSKI, MELINDA . . . . .	2,038.07
KEELEAN, SHANIE . . . . .	41,615.11
KELLEY-WILSON, DIONA . . . . .	699.18
KIMBROUGH, DEBRA . . . . .	30,547.05
KING, BRITTANY . . . . .	13,845.35
KLEIN, LINDA MARIE . . . . .	2,265.99
LEDEAUX, SAM. . . . .	15,052.20
LIDDELL-WALKER, ETTA SEREAH . . . . .	100,277.20
LUNA, ELIZABETH A . . . . .	43,206.71
LYLES, TONYA A . . . . .	921.75
MAGEE-ALDRIDGE, KAELA . . . . .	13,470.54
MASKEVICH, WILLIAM F . . . . .	239.87
MAYS, CHRISTINE . . . . .	2,098.48
MCNABB, SARAH A. . . . .	62.37
MCNELIS, CHRISTINE J . . . . .	52,039.05
MERRITT, DEANEEN A. . . . .	105.28
MOORE, LEAH . . . . .	9,272.31
MURCHIE, LUKAS P . . . . .	4,133.72
NEUKRANZ-BUTLER, ANDREEN A . . . . .	794.90
NEVELN, KELLY A . . . . .	6,676.22
ORTEGA, PATRICIA . . . . .	16,243.68

PACETTI, EILEEN A. ....	29,868.92
PEDRYC, WAYNE R. ....	1,027.19
PEREZ DEJESUS, JORGE D . . . . .	28,535.30
PHELPS, DIANNA L. ....	26,749.26
PIEPHO, BETTY L . . . . .	8,161.95
QUINN, KIRSTEN. ....	15,857.96
RAMOS, SORAYA . . . . .	13,489.36
RAY, JACQUELINE . . . . .	10,908.81
REEPING, PAUL . . . . .	13,472.06
RORRO, MICHEAL. ....	8,030.77
ROSS, DEBORAH ANN . . . . .	19,176.55
ROWE, OCTAVIA . . . . .	9,557.88
RYSER, FRANK RONALD . . . . .	328.28
SAVAGE, LEKIA D . . . . .	33,396.77
SCHAU, GINA M . . . . .	1,851.37
SHINE, RACHEL H. . . . .	15,431.67
SMITH, ANDREA . . . . .	79,378.87
SMITH, DOMINIC J . . . . .	9,757.98
STEELE, JESSICA E. . . . .	9,350.61
STEIGERWALD, REGINA E. ....	14,272.35
STEINMETZ, JENNIFER M. . . . .	11,649.12
STEINMETZ, MATTHEW K . . . . .	16,603.22
STEWART, HELEN . . . . .	2,054.99
STRATIGAKES, STACI . . . . .	82,725.27
STRINGER, TARA FAYE . . . . .	61,354.53
STUDNITZER, ALLEN. ....	2,360.12
THOMAS, MARY . . . . .	11,459.30
TOBASH, JENNIFER M . . . . .	1,387.49
TOMCZYK, MEGAN PATRICIA . . . . .	42,353.58
TRIPP, SHINDA NUYON . . . . .	52,236.39
TURNER, ROBERT J . . . . .	804.47
VARGAS, LUIS A . . . . .	2,278.62
VEGA MORALES, PABLO. ....	1,730.43
VIRAMONTES, JULISA R. ....	514.77
WALLER, ADRIENNE MARIE . . . . .	35,231.06
WALSH, DANIELLE K. ....	2,036.75
WIDEMAN, KEITH. ....	42,061.94
WILCOX, PAMELA SUE . . . . .	2,487.98
ZINYCH, TANIA IRENE. ....	27,678.70
<b>TOTAL TERMINATION REFUNDS</b>	<b>2,121,600.69</b>
<b>GRAND TOTAL OF ALL REFUNDS</b>	<b>2,598,242.38</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>
Alexander, Mary . . . . .	Pittsburg Public School . . . . .	Teaching . . . . .	6.0000
Bahl, Robert . . . . .	Davenport Community School . . . . .	Teaching . . . . .	2.0000
Ortiz, Rita . . . . .	Dupage Supplemental Project . . . . .	Teaching . . . . .	0.2000
Song, Jocelyn . . . . .	P.S. 145 Andrew Jackson . . . . .	Teaching . . . . .	2.9000

President Rehak moved the Report of the Committee on Claims and Service Credits to the omnibus.

**Approval of Disability Pensions**

Ms. Mary Cavallaro, Chief Benefits Officer, reviewed the disability pension applications and stated that the applicants have met the statutory conditions for approval of benefits.

**Motion to Approve Disability Report, Approved**

Ms. Eshoo made a motion, seconded by Ms. Reilly, to approve the disability pension applicants as presented at the October 20, 2016 Board meeting. The motion passed unanimously.

**Service Credit Memo**

Mr. Joseph Burns, of Jacobs, Burns, Orlove & Hernandez, stated that the Board requested his legal opinion regarding a CTPF administrator’s request to purchase outside time for service as an administrator in another state. Mr. Burns stated that section 17-133 of the IL state statute specifies that it applies to certified and appointed teacher. The term administrator was used related to parochial teachers and principals therefore the CTPF administrator is not eligible to purchase outside time. Mr. Burns addressed questions and concerns from the Trustees.

Discussion ensued regarding outside time.

**Motion to Defer Decision Regarding Purchase of Outside Time for CTPF Administrator, Approved**

Mr. Wohl made a motion, seconded by Ms. Eshoo, to defer decision regarding purchase of outside time for a CTPF administrator to the November 10, 2016, Board meeting. The motion passed by the following vote:

Ayes: Mr. Bures, Ms. Eshoo, Ms. Padilla, Dr. Pilditch, Ms. Reilly, Mr. Travlos, Ms. Ward, Mr. Wohl – 8.

Nays: Mr. Rehak – 1.

Mr. Bures and Dr. Pilditch left the meeting.

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## REPORT OF THE COMMITTEE ON FINANCE AND AUDIT

### **FY16 Actuarial Valuation**

Mr. Jake Libauskas, of Segal Consulting, reviewed the Actuarial Valuation as of June 30, 2016. The annual valuation is performed to determine whether the assets and contributions are sufficient to provide the prescribed benefits. He reported that market value of assets returned -0.3% for year ending 6/30/2016 (Segal calculation). He stated that gradual recognition of deferred gains resulted in a 8.6% return on the actuarial value of assets. He reported that the net impact on funded ratio was an increase from 51.8% (as of 6/30/2015) to 52.4% (as of 6/30/2016). Actuarially determined contribution for pension benefits increased from \$749.7M (FY16) to \$754.8M (FY17). The statutory employer contribution increased from \$745.4M (FY17) to \$784.4M (FY18). He stated that \$65M of the statutory employer contribution is used to pay retiree health insurance benefits. The FY17 statutory employer contribution for pension benefits of \$680.4M is \$74.4M less than the actuarially determined contribution and the new pension liability increased from \$10.0B as of 6/30/2015 to \$11.0B as of 6/30/16. Mr. Libauskas addressed questions raised by the Trustees.

Mr. Burbridge informed the Board that Trustee Furlong has requested to meet with Segal regarding the rate of return.

### **Motion to Approve the Actuarial Valuation, Approved**

Ms. Reilly made a motion, seconded by Ms. Padilla, to approve the Actuarial Valuation as of June 30, 2016. The motion passed unanimously.

### **Motion to Adopt the Internal Audit Charter, Approved**

Ms. Padilla made a motion, seconded by Mr. Wohl, to adopt the Internal Committee Charter. The motion passed unanimously.

### **GASB 68 Engagements**

Ms. Saron Tegegne, Director of Finance, reported that Chicago Public Schools (CPS) implemented GASB 68 reporting requirements during fiscal year end June 30, 2015, using a measurement date of June 30, 2014. Ms. Tegegne stated that as a result CPS will use a measurement date that is one year behind the Fund on an ongoing basis. She stated that professional standards highly recommend for the Plan auditor to provide assurance over the collective pension amounts. She recommends that the Fund engage Mitchell & Titus to provide an opinion on fiscal year 15 GASB 68 schedules since Mitchell & Titus audited the fiscal year 15 financial statements and engage Plante Moran to provide opinion on fiscal year 16 GASB 68 schedules as Plante Moran audited fiscal year 16 financial statements. Ms. Tegegne addressed questions raised by the Trustees.

### **Motion to Accept Recommendation Regarding GASB 68, Approved**

A motion was made by Mr. Wohl, seconded by Ms. Eshoo, to accept the recommendation regarding GASB 68 supplemental work. The motion passed unanimously.

### **September 29, 2016, Finance and Audit Committee Meeting Report**

Chairperson Eshoo presented the September 29, 2016, 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.

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### ADMINISTRATIVE EXPENSES

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

#### Administrative Expenses

09/01/16 – 09/30/16

Vendor	Description	
A T & T	MONTHLY TELEPHONE SERVICE, 7/12/16 - 8/11/16	\$1,727.06
AT & T MOBILITY	DATA ACCESS, 7/25/16 - 8/24/16: TRUSTEES	\$246.05
ADP SCREENING & SELECTION SERVICES	BACKGROUND CHECK, NEW EMPLOYEES	\$324.09
AMERICAN EXPRESS	AIR, KKR CIO SYMPOSIUM, 9/8/16 - 9/9/16, WASHINGTON, DC: BURBRIDGE	\$325.20
	AIR, P2FS CONF., 10/23/16 - 10/26/16, CHARLESTON, SC: TELEGNE	\$362.20
	REG., P2F2 CONF., 10/23/16 - 10/26/16, CHARLESTON, SC: TELEGNE	\$325.00
	PRINTER STATION	\$80.48
	AIR, INSTITUTIONAL INVESTMENT SUMMIT, 9/19/16, NEW YORK, NY: BURBRIDGE	\$16.69
	AIR, INSTITUTIONAL INVESTMENT SUMMIT, 9/19/16, NEW YORK, NY: BURBRIDGE	\$369.20
	REG., CITY CLUB OF CHICAGO, KAREN LEWIS, 11/2/16, CHICAGO, IL: BURBRIDGE	\$35.00
	EDUCATION & TRAINING, LEADERSHIP TEAM	\$258.48
	TRANS., OFF-SITE MEETING, 8/24/16, CHICAGO, IL: BURBRIDGE	\$10.50
	MEMBERSHIP DUES, 8/16 - 8/17, CITY CLUB OF CHICAGO: BURBRIDGE	\$50.00
	AIR, RLJ ANNUAL MEETING, 9/29/16, WASHINGTON, DC: KELSEN	\$202.20
	LUNCH, TURNING 65 SEMINAR, 8/31	\$180.00
	BREAKFAST, POLICY COMMITTEE MEETING, 8/15	\$14.33
	BREAKFAST, SPECIAL MEETING, 8/16	\$112.70
	BREAKFAST, INVESTMENT COMMITTEE MEETING, 8/25	\$124.00
	BREAKFAST, INVESTMENT COMMITTEE MEETING, 7/25	\$94.87

## Administrative Expenses

09/01/16 – 09/30/16

Vendor	Description		
	LUNCH, INVESTMENT MANAGER'S MEETING, 8/5	\$217.66	
	BREAKFAST, INVESTMENT MANAGER'S MEETING, 8/5	\$26.61	
	LUNCH, COMMITTEE MEETING & SENATE HEARING, 8/11	\$249.58	
	TRANS., OFF-SITE MEETING, 8/24/16, CHICAGO, IL: BURBRIDGE	\$10.75	
	SUBSCRIPTION RENEWAL, WALL STREET JOURNAL, 8/16/16 - 8/15/17: REILLY	\$525.00	
	DROPBOX SYNCHRONIZATION	\$49.99	
	AIR, ILPA CONF., 11/1/16 - 11/4/16, NEW YORK, NY: KELSEN	\$292.20	
	CONSTANT CONTACT, E-MAIL CREDITS	\$328.93	
	BREAKFAST, POLICY COMMITTEE MEETING, 8/15	\$9.98	
	LUNCH, INVESTMENT & PERSONNEL COMMITTEE MEETING, 8/25	\$181.66	
	LUNCH, POLICY COMMITTEE MEETING, 8/5	\$98.66	
	LUNCH, INVESTMENT COMMITTEE MEETING, 7/25	\$281.79	
	LUNCH, INVESTMENT MANAGER'S MEETING, 8/5	\$64.38	
	BREAKFAST, INVESTMENT MANAGER'S MEETING, 8/5	\$102.70	
	BREAKFAST, INVESTMENT COMMITTEE MEETING, 7/25.	\$23.92	\$5,024.66
"AMERICAN REGISTRY OF INTERNET NUMBERS (ARIN)"	ANNUAL MAINTENANCE FEE 8/1/16 - 7/31/17		\$100.00
ASHFORD, LOIS	PER DIEM, IPPFA CONF., 10/3/16 - 10/7/16, LAKE GENEVA, WI	\$500.00	
	REIMBURSE, TRANS, IPPFA CONF., 10/3/16 - 10/7/16, LAKE GENEVA, WI	\$240.49	\$740.49
BATIE, NAOMI	TUITION REIMBURSEMENT, 1 CLASS		\$877.50
BRADLEY CONSULTING GROUP INC.	MIS CONSULTING SERVICE, 7/1/16 - 7/31/16	\$32,130.00	
	MIS CONSULTING SERVICE, 8/1/16 - 8/31/16	\$33,412.50	\$65,542.50
BULLOCK, MEAGHAN	REIMBURSE, RECIPROCAL CONF., 8/29/16 - 8/30/16, ORLAND PARK, IL		\$32.08
CAFFE BACI	LUNCH, TRUSTEE MEETING, 9/15		\$486.42

## Administrative Expenses

09/01/16 – 09/30/16

Vendor	Description		
CDW DIRECT	COMPUTER EQUIPMENT		\$500.17
CHICAGO MESSENGER SERVICE INC.	DELIVERY SERVICE THRU 9/25		\$449.90
CITRIX ONLINE	CTPF WEBINARS, 8/2/16 - 9/1/16	\$517.20	
	CTPF WEBINARS, 9/2/16 - 10/1/16	\$517.20	\$1,034.40
COM ED	ELECTRIC SERVICE, 8/7/16 - 9/8/16: SUITE 2600	\$678.30	
	ELECTRIC SERVICE, 8/7/16 - 9/8/16: SUITE 2650	\$138.95	\$817.25
COOK COUNTY CLERK	CERTIFIED DEATH CERTIFICATE		\$17.00
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA		\$92.00
DATA CONSULTANTS	SOFTWARE LICENSES, 8/1/16 - 7/31/17		\$9,760.00
DAUGHHETEE, ELISE	REIMBURSE, SCHEDULING SOFTWARE FOR MEMBER SERVICES		\$29.00
DIRECT ENERGY	ELECTRIC SERVICE 7/9/16 - 8/7/16: SUITE 2600	\$1,416.40	
	ELECTRIC SERVICE, 8/9/16 - 9/7/16: SUITE 2600	\$1,145.82	\$2,562.22
DIRECTV	SATELLITE RECEPTION, ANNUAL, 8/10/16 - 8/9/17	\$695.88	
	SATELLITE RECEPTION, 8/10/16 - 9/9/16	\$19.00	\$714.88
GARVEY'S OFFICE PRODUCTS	OFFICE SUPPLIES	\$820.82	
	TRUSTEE SUPPLIES	\$77.34	\$898.16
GOVERNMENTAL CONSULTING SOLUTIONS, INC.	LEGISLATIVE CONSULTING, 8/1/16 - 8/31/16		\$5,000.00
GRANT THORNTON, LLP.	INTERNAL AUDIT SERVICES, 8/22/16 - 9/8/16		\$46,917.50
HINCKLEY SPRINGS	BOTTLED WATER		\$246.78
HUMPHREY, ALICIA	TUITION REIMBURSEMENT, 2 CLASSES		\$1,163.75
IMPACT NETWORKING, LLC.	TONER SUPPLIES	\$58.50	
	KYOCERA COPIER	\$9,998.00	\$10,056.50
INTL BUSINESS MACHINES CORP.	BUSINESS CONTINUITY SERVICE, 8/8/16 - 9/7/16		\$2,341.00
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 8/1/16 - 8/31/16		\$738.13

## Administrative Expenses

09/01/16 – 09/30/16

Vendor	Description		
JANKOWSKI, MATT	REIMBURSE, RECIPROCAL CONF., 8/29/16 - 8/30/16, ORLAND PARK, IL		\$64.15
KENT CONSULTING ENGINEERS	BALANCE DUE, LEASEHOLD IMPROVEMENTS, BUILDOUT OF SUITE 2650		\$885.00
LEXISNEXIS	MEMBER INFORMATION SEARCH, 7/1/16 - 7/31/16	\$214.00	
	MEMBER INFORMATION SEARCH, 8/1/16 - 8/31/16	\$214.00	\$428.00
MEDINA, TONIROSE	TUITION REIMBURSEMENT, 1 CLASS		\$1,071.00
MILLER-MAY, ANGELA	REIMBURSE, INVESTMENT CONF., 9/16/16, NEW YORK, NY		\$120.10
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		\$1,010.00
NEOPOST USA INC.	POSTAGE MACHINE MAINTENANCE, 9/27/16 - 9/26/17		\$3,583.05
NJ DEPARTMENT OF HEALTH	CERTIFIED COPY OF DEATH CERTIFICATE		\$25.00
NPEA	REG., NPEA CONF., 10/22/16 - 10/26/16, NEWPORT BEACH, CA		\$725.00
PROMETHEAN, INC.	ELECTRONIC WHITEBOARDS		\$8,680.92
RIDER DICKERSON	POSTAGE, OPEN ENROLLMENT HANDBOOKS		\$45,405.36
SEGAL COMPANY	HEALTH INSURANCE CONSULTING, DRUG AUDIT, 4/14/16 - 7/22/16	\$1,071.25	
	HEALTH INSURANCE CONSULTING, RENEWAL PROCESS, 7/18/16 - 7/29/16	\$6,647.50	
	ACTUARIAL SERVICES, 7/1/16 - 7/31/16	\$7,600.00	\$15,318.75
SHI INTERNATIONAL CORP.	MCAFEE SOFTWARE, 8/11/16 - 8/10/17		\$1,892.50
SPIEGEL, LAUREN	REIMBURSE, TRAINING, STAFF		\$1,125.00
SPOTSWOOD, EUNICE	REIMBURSE, HR CERTIFICATION PROGRAM		\$1,070.00
STAPLES BUSINESS ADVANTAGE	OFFICE SUPPLIES	\$507.95	
	TRUSTEE SUPPLIES	\$79.47	\$587.42
TKOS II, LLC.	RENT, 9/1/16 - 9/30/16, SUITE 2600	\$78,317.67	
	RENT, 9/1/16 - 9/30/16, SUITE 2650	\$10,691.00	
	TENANT SERVICES, 8/1/16 - 8/31/16	\$417.42	
	CREDIT, 2015 CAM RECONCILIATION	-\$19,167.00	\$70,259.09

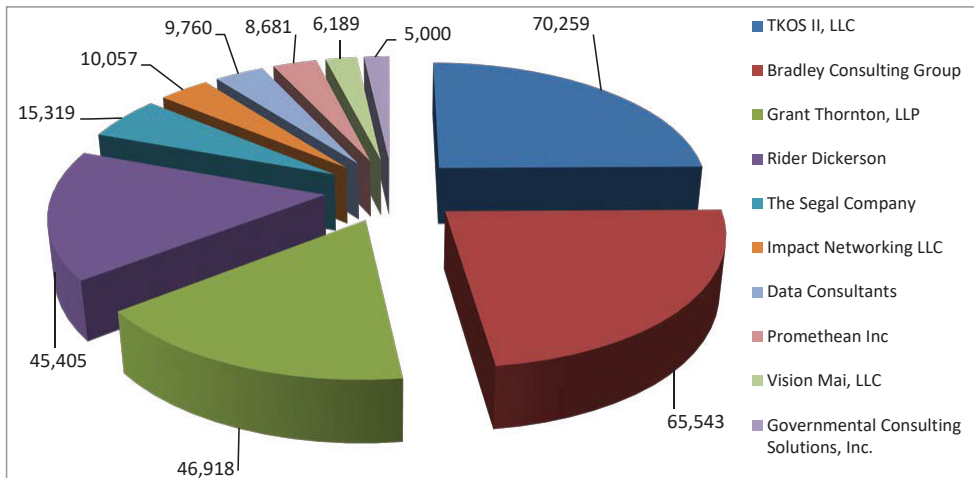


## Administrative Expenses

09/01/16 – 09/30/16

Vendor	Description		
VISION MAI, LLC.	LEGISLATIVE CONSULTING, 9/1/16 - 9/30/16	\$6,188.58	
XO COMMUNICATIONS	MONTHLY INTERNET SERVICE, 8/23/16 - 9/22/16	\$1,147.59	
<b>PHYSICIANS, DISABILITY APPLICANTS</b>			
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, F.H. BY DR. KANTER	\$850.00	
RECORD COPY SERVICES	MEDICAL RECORDS, F.H. BY DR. LANG	\$192.50	\$1,042.50
			<u>\$319,068.50</u>

The following chart represents the top 10 administrative expenses for the month of September 2016, comprising 89% of the total administrative expenses.



1. **TKOS II, LLC** : Building rent and services for the month of September, 2016
2. **Bradley Consulting Group**: Consulting service for 7/2016 & 8/2016
3. **Grant Thornton, LLP**: Internal audit services 8/22/16 – 9/8/16
4. **Rider Dickerson**: Postage, open enrollment handbook
5. **The Segal Company**: Actuarial service 7/16 and health insurance consulting 4/16-7/16
6. **Impact Networking LLC**: Toner supplies and Kyocera copier
7. **Data Consultants**: Software licenses 8/1/16 – 7/31/17
8. **Promethean Inc.**: Electronic whiteboards
9. **Vision Mai, LLC** : Legislative consulting 9/16

Chairperson Eshoo moved the Finance & Audit Report to the omnibus.

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

### **August 18, 2016, Communications Meeting Report**

Chairperson Wohl presented the August 18, 2016, Communications Committee Meeting report. (see Exhibit C)

Chairperson Wohl thanked Susan Rice, CTPF Communications Director, for her efforts and for providing the most recent publication of “The Buck Stays Here.”

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## **REPORT OF THE POLICY COMMITTEE**

### **October 13, 2016, Policy Committee Meeting Report**

Chairperson Rehak presented the October 13, 2016, Policy Committee Meeting report. (see Exhibit D)

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## **REPORT OF THE PERSONNEL COMMITTEE**

### **August 25, 2016, Personnel Committee Meeting Report**

Chairperson Reilly presented the August 25, 2016, Personnel Committee Meeting report. (see Exhibit E) September 22, 2016, Personnel Committee Meeting Report.

Chairperson Reilly also presented the September 22, 2016, Personnel Committee Meeting report. (see Exhibit F)

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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 October. He reported that staff has been immersed working with Grant Thornton as they review the Fund’s information technologies, financial controls, job descriptions and policies. He also reported that representatives from Plante Moran have been conducting their own testing in order to provide an opinion on CTPF’s financial statements. Both projects are progressing as planned. Mr. Burbridge stated no contests need to be decided by an election therefore no Trustee election will take place this year. Mr. Burbridge addressed questions raised by the Trustees.

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## **REPORT OF THE PRESIDENT**

President Rehak reiterated that there will not be a Trustee-Teacher election this year. He noted that no Administrator Trustee petitions were submitted. He reported that Mr. Travlos will continue to serve as the Administrator Trustee by virtue of incumbency.

**OMNIBUS VOTE**

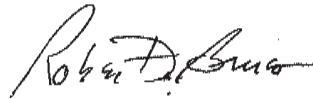
On a motion by Ms. Reilly, seconded by Mr. Wohl, and by unanimous vote, the foregoing committee reports, which were moved to the omnibus, were approved.

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**ADJOURNMENT**

On a motion by Mr. Wohl, seconded by Ms. Reilly, and by unanimous vote, the meeting adjourned at 5:17 p.m.

Respectfully submitted,



Robert F. Bures  
Recording Secretary

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

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**Executive Session - Official Report**  
**Thursday, October 20, 2016**

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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 20, 2016.

The President, Mr. Jay C. Rehak, called the meeting to order at 12:00 p.m.

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**ROLL CALL**

Members present: Ms. Lois W. Ashford, 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 D. Ward, Mr. Raymond Wohl – 10.

Members absent: Mr. Jeffery Blackwell, Mr. Mark F. Furlong –2.

Mr. Blackwell, Mr. Bures, Mr. Furlong, and Dr. Pilditch left during executive session.

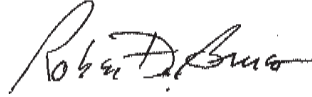
Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Tiffany Reeves (*Deputy Executive Director and Chief Legal Officer*), Mr. Robert Jurinek (*Internal Auditor*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*).

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

Ms. Ashford left the meeting during executive session.

There being no further business, the executive session adjourned at 4:34 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Robert F. Bures". The signature is written in a cursive style with a large initial "R".

Robert F. Bures  
Recording Secretary

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**EXHIBIT A****Investment Committee Informal Meeting****Summary of Presenters****October 7th, 2016**

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

Staff: Angela Miller-May, Chuck Burbridge, Morgan Chase, Kelly Paulk, Andrew Kelsen, John Freihammer, Summer Qiu, Robert Dickman-Lopez, Juventina Gutierrez, Barbara Meyer, Cheryl Rooks.  
Others: Yosangel Haddad

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. McDonnell Investment Management – Peter Clerkin and Dominic Pappalardo presented their firm's Fixed Income strategy. This firm is based in Oakbrook Terrace, IL, and oversees about \$12B on behalf of their clients with approximately \$715M under management in the Core Aggregate strategy as of August 31st, 2016. This firm has \$11.7B in fixed income AUM, with \$7.6B in the Municipal category, and \$4.1B in the Taxable category. This firm also works with 40 pension funds, however none are in Chicago.
- 9:55 a.m. 57 Stars LLC – Bernard McGuire and Amit Chandra presented their firm's Private Equity strategy. Founded in 2005, this firm is an emerging market, fund of funds platform with more than \$2.8B AUM. This firm focuses on private equity markets outside the United States and Western Europe, primarily in emerging markets. 57 Stars has offices in Washington DC, Singapore, Sao Paolo, San Diego, and Munich. This firm is both independent and employee owned. 57 Stars only co-invests with a GP and doesn't do direct investing.
- 10:20 a.m. Pegasus Capital Advisors – David Pollak and Tom Emmons presented their firm's Renewable Energy Infrastructure Strategy. Pegasus was founded in 1996 and currently manages approximately 1.7B in assets across five private equity funds. The target fund size for this fund is \$5M and will focus primarily on North America. This fund's market focus will be on solar (commercial/residential/utility), wind (utility/community), energy storage, energy efficiency, biomass, and waste to energy.
- 10:45 a.m. PineBridge Investments – Jason Fisher, Michael Kelly, and James Smith presented their firm's Global Dynamic Asset Allocation strategy. This firm has \$80B in AUM, with \$14B managed by the Global Multi-Asset Team. PineBridge has a proven track record of success, with returns in excess of 7% with dynamically managed risk of 8-10% over market cycles. This firm also has international offices in London, Hong Kong, Taipei, Tokyo, and Sydney, in addition to their New York location.

- 11:10 a.m. Medley Capital Corporation – James Feeley III presented his firm’s Credit/Direct Lending strategy. This firm is an asset manager offering yield solutions for their institutional partners with over \$5B of AUM. Medley lends directly to middle market companies in the United States, and partners with top tier institutional investors to deliver current income solutions and provide downside protection through diversified portfolio of senior secured loans. This fund is currently raising Medley Opportunity Fund III, which is targeted at \$600M, with almost \$125M already invested.
- 11:35 a.m. State Street Global Advisors – Robert Melton presented his firm’s SPDR ETFs Domestic Equity strategy. This firm has been the ETF industry leader since 1993 with \$451B in global ETF AUM and \$2.3T total AUM as of June 30, 2016. This firm has also created the SSGA Gender Diversity Index, which led to the SPDR SSGA Gender Diversity Index (ticker: SHE). This index tracks the performance of US large-capitalization companies which are leaders within their respective industry sectors in advancing women through gender diversity on their boards of directors and in senior leadership positions.
- 12:00 p.m. Sophus Capital – Denise Pearman and Michael Reynal presented their firm’s Emerging Markets Equity strategy. This firm is 100% owned by Victory capital, an independently owned asset management firm with \$52.3B AUM. Sophus integrates quantitative and fundamental research to capture alpha generation and performance catalysts, to achieve the overall goal of consistent alpha opportunity.
- 12:30 p.m. Lunch

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**EXHIBIT B****Finance and Audit Committee Meeting****Recommendations/Actions****September 29, 2016, 4:16 p.m.—5:59 p.m.**

Attendees: Trustees – Chairperson Bernice Eshoo, Ms. Lois W. Ashford, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Raymond Wohl – 6.

Staff and Consultants – Mr. Charles A. Burbridge, Executive Director, Ms. Tiffany Reeves, Chief Legal Officer & Deputy Executive Director, Mr. Bob Jurinek, Internal Auditor, and Ms. Saron Tegegne, Director of Finance.

Chairperson Eshoo called the meeting to order at 4:16 p.m.

**Audit Committee Charter**

Mr. Bob Jurinek, Internal Auditor, reported that the Audit Charter was approved at the September Board Meeting. Mr. Jurinek requested the committee sign and formally adopt the Report of the Audit Committee Charter. Mr. Jurinek also recommended that the committee meet on a quarterly basis.

**Motion to Adopt the Finance and Audit Committee Charter, Approved**

Ms. Reilly made a motion, seconded by Ms. Ashford, to adopt the Finance and Audit Committee Charter. The motion passed unanimously.

**Internal Audit Charter**

Mr. Jurinek provided the committee with an Internal Audit Charter Draft. Discussion ensued regarding Internal Auditor duties and responsibilities.

**RFP for Charter Payroll Audits**

Mr. Jurinek provided an update on current internal audit projects.

**Adjournment**

The meeting adjourned at 5:59 p.m.



**EXHIBIT C**

**Communications Committee Report,  
August 18, 2016**



**COMMUNICATIONS COMMITTEE**

**Date: August 18, 2016**  
**Meeting Time: 3:30 pm – 4:59 pm**  
**Submitted by: Jay Rehak, Chair**

**ATTENDEES**

Trustees	Staff	Guests
Mr. Rehak, Chair	Mr. Charles Burbridge, Executive Director	
Ms. Lois Ashford	Ms. Tiffany Reeves, Deputy Director & CLO	
Mr. Raymond Wohl	Ms. Susan Rice, Communications Director	
Ms. Mary Sharon Reilly	Ms. Jackie Umbles, Communications Specialist	

**AGENDA ITEMS**

- Review of Social Media data and outreach
- Review of email reach effectiveness
- Discussion of Diversity Report – PR aspects
- Discussion of Economic Impact – PR aspects
- Discussion of Ambassador Program
- Media Relations Policy Draft distributed

**Discussions/Requests**

- Proactive Media Outreach – anticipate media requests and have documents prepared in advance and released on a timelier schedule. (i.e. Diversity report press release)
- Web site – requested new section that would provide a short description, history and quick facts
- Ambassador Communication – reviewed the responses to the Ambassador survey
- Email data – what encourages members to open email vs. unsubscribe
- Continue the print newsletter until there is a greater level of readership; look at new ways to present information that will generate interest
- Economic Impact Study – CTPF study and collaborative reciprocal reports will be released by end of September, if participating funds have no further changes.
- Discussion about timeliness of Thank You letters to legislative leadership

NOTE: Mr. Wohl will replace Mr. Rehak as the chair of the committee.

**EXHIBIT D**

**Policy Committee Report**

**October 13, 2016**



Chicago Teachers' Pension Fund



**POLICY COMMITTEE REPORT**

**Date: October 13, 2016**  
**Submitted by: Jay C. Rehak,**  
**Chairperson**  
**Meeting Time: 4:22 p.m-5:12**  
**p.m.**  
**Exhibit D**

**ATTENDEES**

<b>Trustees</b>	<b>Staff</b>	<b>Guests</b>
Mr. Jay C. Rehak, Chairperson	Mr. Charles Burbridge, Executive Director	Mr. Joseph Burns, Legal Counsel
	Ms. Tiffany Reeves, Deputy Executive Director & CLO	Mr. Tony Martin, Special Counsel to the Board of Trustees
	Ms. Renee Schildgen, Assistant Legal Counsel	Mr. Keith Karlson, Special Counsel to the Board of Trustees
		Mr. Carl Mowery, Grant Thornton

**AGENDA ITEMS**

- CTPF Policy Review

**RECOMMENDATIONS**

The Policy Committee recommends Board approval of the following policies:

- Beneficiary Verification for the Payment of Death Benefits
- Survivor Verification for the Payment of Survivors Pension
- Benefits Estimates Policy
- Securities Litigation Policy
- Current Contact Information for Members and Beneficiaries Policy
- Health Insurance Eligibility Policy
- Medicare Eligibility and Enrollment for Health Insurance Policy

**ISSUES/ACTIONS**

- How should last month's rate of salary be defined for the calculation of death benefits?
- Should a spouse's survivor's pension effective date begin on the first day of the month following the month in which the application and repayment is received by the Fund, or the date the survivor turns 50 years of age?

**EXHIBIT E**

**Personnel Committee Report**

**August 25, 2016**



**PERSONNEL COMMITTEE REPORT**

**Date:** August 25, 2016  
**Submitted by:** Mary Sharon Reilly, Chairperson  
**Meeting Time:** 11:46 pm – 2:33pm  
**Executive Session:** 11:46 pm – 2:33

**ATTENDEES**

Trustees	Staff
Ms. Mary Sharon Reilly, Chair	Mr. Charles Burbridge, Executive Director
Mr. Robert Bures	Ms. Tiffany Reeves, Deputy Director & CLO
Ms. Tina Padilla	Ms. Elise Daughhetee, HR Director
Mr. Jay Rehak	
Mr. Raymond Wohl	
Ms. Bernice Eshoo	

**AGENDA ITEMS**

- Staff Health Insurance
- Board Training follow-up

**RECOMMENDATIONS**

- The Personnel Committee recommends that the current health and dental insurance offerings be continued for 2017. They also recommend that the premium structure for health insurance be changed from a percentage of pay model to a percentage of premium model. A cost structure was recommended for presentation to the Board on September 15.
- The Personnel Committee recommends that Bold Agenda/Rena Mason Henderson continue work with the Board and that she present a summary of the August training session and its outcomes at the September 15 Board Meeting.

**BACKGROUND**

**Health Insurance** –CTPF has historically had a percentage of pay health insurance premium model fashioned after the Chicago Public Schools model. As health care costs escalate this model does not provide a clear method for cost sharing. Moreover, the benefits provided to staff are inequitable. The value of the benefits is not easily made transparent to employees because of the tie to individual compensation.

Several potential models were reviewed by the Committee. A set premium model was selected at 3% of premium for employee only, 5% for employee plus one, and 7% for family coverage. The Committee discussed charging employees for dental and decided they would not recommend that change for 2017 but that employees should be advised they may assume some of the expense in 2018.

**Board Training** – Training was held at the August meeting and action items were identified. More Board work is necessary to implement the action steps and it was recommended that Rena come to the September meeting the outcomes of the August workshop.

**EXHIBIT F**

**Personnel Committee Report  
September 22, 2016**



**PERSONNEL COMMITTEE REPORT**

**Date: September 22, 2016**  
**Submitted by: Mary Sharon Reilly, Chairperson**  
**Meeting Time: 4:16pm – 6:29pm**  
**Executive Session: 4:17pm – 5:56 pm**

**ATTENDEES**

Trustees	Staff	Guests
Ms. Mary Sharon Reilly, Chair	Mr. Charles Burbridge, Executive Director	Mr. Tony Martin and Mr. Keith Karlson, Special Counsel to the Board of Trustees
Mr. Robert Bures	Ms. Tiffany Reeves, Deputy Director & CLO	
Ms. Tina Padilla	Ms. Elise Daughhetee, HR Director	
Mr. Jay Rehak		
Mr. Raymond Wohl		

**AGENDA ITEMS**

- Change in Broker Financial Arrangements
- Board Training – discussion on continuing the relationship with Bold Agenda/Rena Mason Henderson
- Discussion of the addition of two new senior leadership roles: CFO and General Counsel
- Sample FY'17 Evaluation Form – Executive Director
- Evaluation of the Internal Auditor

**RECOMMENDATIONS**

- Advisory notice only that the terms with Alper changed and a monthly consultation fee will apply for their services. They are waiving their commissions.
- The Personnel Committee is recommending that the Board continue its work with Rena Mason Henderson and that a 2 hour training session be held on December 8, 2016.
- The Personnel Committee is recommending that a CFO be hired. See separate Board Action document.
- Discussion was held and the Committee wants additional Board input on hiring a General Counsel. Currently, an open position for Investment Counsel is on hold. Additional legal resources are needed, so the Board needs to decide if they want to move forward with a General counsel.
- A sample form and set of goals for the Executive Director. The Personnel Committee would like more Board input on goal setting for the Executive Director.

- The Personnel Committee is recommending that an evaluation of the Internal Auditor be completed and the results tabulated and presented to the Board at the November meeting.

## BACKGROUND

**Broker Services** – the Board of Trustees approved working with current broker, Alper Services to get quotes on life and disability plans for staff. Brokers typically are paid a commission by insurance companies. Alper Services is waiving commissions and will charge a monthly consulting fee of \$500-600 for its services instead. This is financially advantageous for CTPF.

**Board Training** – Training was held at the August meeting and action items were identified. More Board work is necessary to implement the action steps.

**CFO**- See the Board Action request to authorize the CFO position.

**General Counsel** – Fiduciary Counsel, Keith Karlson, has recommended that the Board hire a General Counsel. Tiffany Reeves would remain Deputy Director but no longer function as Chief Legal Officer. The Board needs to determine if they want to move forward with this recommendation. The Personnel Committee is seeking your input. Estimate additional headcount cost of \$200,000. Currently, an additional headcount is in the budget for an Investment Counsel at an estimated cost of \$120,202.

**Executive Director** – The Board expressed a desire to have a more comprehensive evaluation tool for the Executive Director. The Board may want to set objectives for the Executive Director for FY '17 so that the criteria for evaluating his performance are more clearly articulated. A sample set of goals is attached for discussion purposes.

**Internal Auditor** – The Internal Auditor 's last performance evaluation was done in 2014 for calendar year 2013. The Personnel Committee is recommending that the Board evaluate the auditor on FY '16 performance. Evaluations forms have been or will be distributed by October 20. Evaluations are due by November 4<sup>th</sup>. Evaluation results will be compiled by Human Resources and provided to the Board for review at the November meeting.

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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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**Regular Meeting – Official Report**  
**Thursday, November 17, 2016**

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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 17, 2016.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:31 a.m.

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**ROLL CALL**

Members present: Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Ms. Tina Padilla, Dr. Walter Pilditch, Mr. Jay C. Rehak, Mr. Jerry Travlos, Mr. Raymond Wohl – 8

Members absent: Ms. Lois W. Ashford, Mr. Mark F. Furlong, Ms. Mary Sharon Reilly, Ms. Gail D. Ward – 4

Ms. Ashford and Ms. Reilly arrived during public participation.

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Tiffany Reeves (*Deputy Executive Director & Chief Legal Officer*), Mr. Robert Jurinek (*Internal Auditor*), Ms. Angela Miller-May (*Director of Investments*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), Mr. Angel Haddad and Ms. Sally Haskins of Callan Associates (*Investment Consultant*), and various observers and staff members

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## PUBLIC PARTICIPATION

### Presentation by Arlene Crandall

Ms. Arlene Crandall, a retired member, thanked the Board for their continued effort to make health insurance affordable for members. She stated that she hopes the Fund will look at other ways to cut cost.

### Presentation by Patricia Kubistal

Ms. Patricia Kubistal, a retired member, expressed her appreciation for Part D prescription plan, Express Scripts. She stated that the retirees are fortunate to have Express Scripts and have not experienced issues with drug prices changing during the course of the year. She also stated that there are still issues with the Blue Cross Blue Shield Medicare Advantage plan and would like to have a meeting with Blue Cross and Blue Shield to share with them ideas for cost savings.

### Presentation by Lois Lubin

Ms. Lois Lubin, a retired member, expressed her dissatisfaction with Blue Cross Blue Shield customer service representatives regarding wellness and physical exams. She stated that she hopes service is better in the future.

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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, of Preqin, LTD requested information regarding the first quarter Performance Report from 2016. The request was granted.
- Mr. William Dubbs, of Public Plan IQ, requested information from the Board Meeting on September 15, 2016. 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. Louis Burrell, a CTPF member, requested copies of his QILDRO Order, Constructive Trust Order, previous FOIA requests, and pension checks. The request was granted.
- Mr. Cary Donham, of Taft, Settinius & Hollister, LLP, requested pension information for specific active CTPF members. The request was granted.
- Mr. Christopher Curry, of IPREO, requested an updated IPREO report including CUSIP and coupon rate. The request was granted.
- Mr. William Dubbs, of Public Plan IQ, requested information from the Investment Committee Meeting on October 27, 2016. 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. Dion Smith, a MEABF member, requested information from the Board Meeting on October 20, 2016. The request was granted in part and denied in part because preliminary drafts and communication between a public body and an internal auditor or attorney are exempt under FOIA.



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## **OATHS OF OFFICE**

In accordance with the requirements of Sections 17-138 and 17-139 of the Illinois Pension Code, Mr. Jeffery Blackwell, Ms. Bernice Eshoo, and Mr. Jerry Travlos 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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## **ORGANIZATION OF THE BOARD**

### **Election of Officers**

#### **Motion to Nominate Board Officers Slate, Approved**

A motion was made by Mr. Blackwell, seconded by Ms. Reilly, to nominate the following slate of officers:

President: Jay C. Rehak  
Vice President: Lois W. Ashford  
Financial Secretary: Raymond Wohl  
Recording Secretary: Bernice Eshoo

The motion passed unanimously.

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## **APPROVAL OF MINUTES**

#### **Motion to Accept Minutes of Regular Board Meeting on October 20, 2016, Approved**

Ms. Reilly made a motion, seconded by Mr. Bures, to approve the minutes of the Regular Board Meeting on October 20, 2016. The motion passed unanimously.

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## **REPORT OF INVESTMENT CONSULTANT**

### **Callan Associates**

#### **Review of 3rd Quarter Performance Report**

Mr. Angel Haddad reviewed the third quarter performance report ending September 30, 2016. Mr. Haddad reported that the Fund was valued at \$10.1B at the end of the third quarter, representing an increase of \$5M from June 30, 2016. He stated that investment gains of \$368M offset negative cash flow activity during the quarter. He also reported that the Fund underperformed the market benchmark, but ranked in the 38th percentile of its peers and for the trailing one-year period, the Fund underperformed the Policy Target by 93 basis points. Mr. Haddad stated that Callan continues to observe performance of the managers on the watch

list and will look at different criteria qualifying managers for the watch list. Mr. Haddad addressed questions raised by the Board.

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## **REPORT OF THE INVESTMENT TEAM**

### **MWDBE RFP Finalist Presentations**

Managers representing Green Oak Real Estate and Oak Street Real Estate Capital, presented to the Board. Each manager reviewed organization, strategy, performance and fees. The managers addressed questions by the Board.

### **MWDBE RFP Finalist Discussion**

Ms. Sally Haskins, of Callan Associates, and Mr. John Freihammer, CTPF Portfolio Manager, discussed each manager's strategy, fees, and strengths and risks. Callan and the Investment Team recommend hiring Oak Street. Mr. Freihammer and Ms. Haskins addressed questions raised by the Board.

### **Motion to Allocate \$25M to Oak Street Real Estate Capital, Approved**

Ms. Reilly made a motion, seconded by Dr. Pilditch, to allocate \$25M to Oak Street Real Estate Capital. The motion passed by the following roll call vote:

Ayes: Ms. Ashford, Mr. Bures, Mr. Blackwell, Ms. Eshoo, Dr. Pilditch, Mr. Rehak, Ms. Reilly, Mr. Travlos, Mr. Wohl – 9

Nays: Ms. Padilla – 1

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

### **October 27, 2016, Investment Committee Report**

Ms. Padilla presented the October 27, 2016, Investment Committee Reports. (See Exhibit A attached).

### **November 4, 2016, First Friday Meeting Report**

Ms. Padilla presented the November 4, 2016, First Friday Meeting report. (See Exhibit B attached).

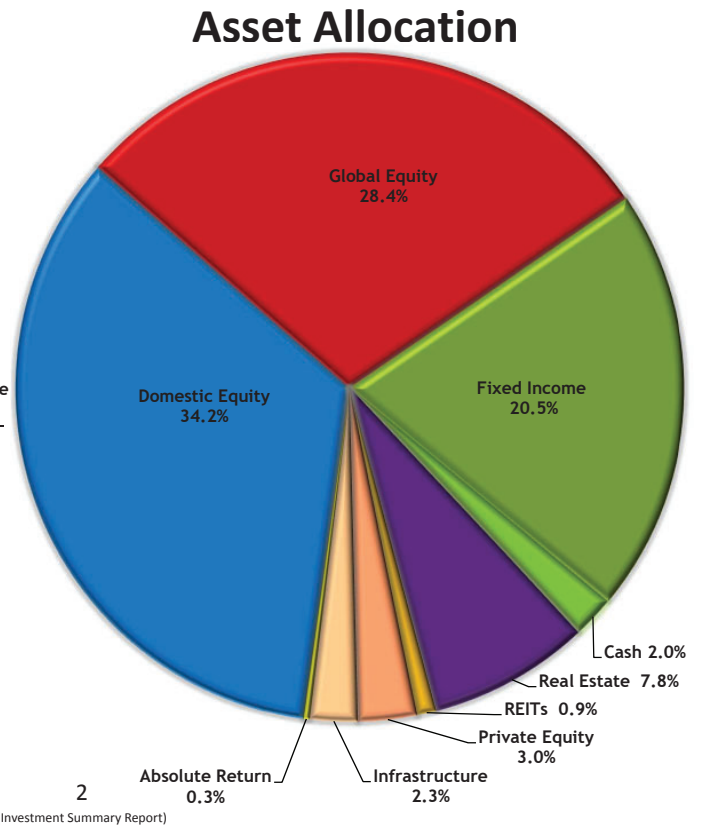
**INVESTMENT COMMITTEE REPORTS**

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

**Chicago Teachers' Pension Fund**  
**Asset Allocation Summary**  
 (in millions of dollars)  
 Reporting for the Period ending September 30, 2016

	\$ Millions	% of Fund
Domestic Equity	\$ 3,450	34.2%
Global Equity	\$ 2,920	29.0%
Fixed Income	\$ 2,072	20.6%
Cash	\$ 205	2.0%
Real Estate	\$ 786	7.8%
REITs	\$ 95	0.9%
Private Equity	\$ 284	2.8%
Infrastructure	\$ 236	2.3%
Absolute Return	\$ 29	0.3%
<b>Grand Total</b>	<b>\$ 10,077</b>	<b>100.0%</b>

	Allocation Actual	Policy Target	Difference	Allowable Range
Domestic Equity	34.2%	30.5%	3.73%	+/- 2
Global Equity	29.0%	30.5%	-1.52%	+/- 5
Fixed Income & Cash	22.6%	23.0%	-0.40%	+/- 5
Real Estate	7.8%	9.0%	-1.20%	+/- 2
REITs	0.9%	0.0%	0.94%	+/- 2
Private Equity	2.8%	5.0%	-2.18%	+/- 2
Infrastructure	2.3%	2.0%	0.34%	+/- 2
Absolute Return	0.3%	0.0%	0.29%	+/- 2
	100.0%	100.0%		

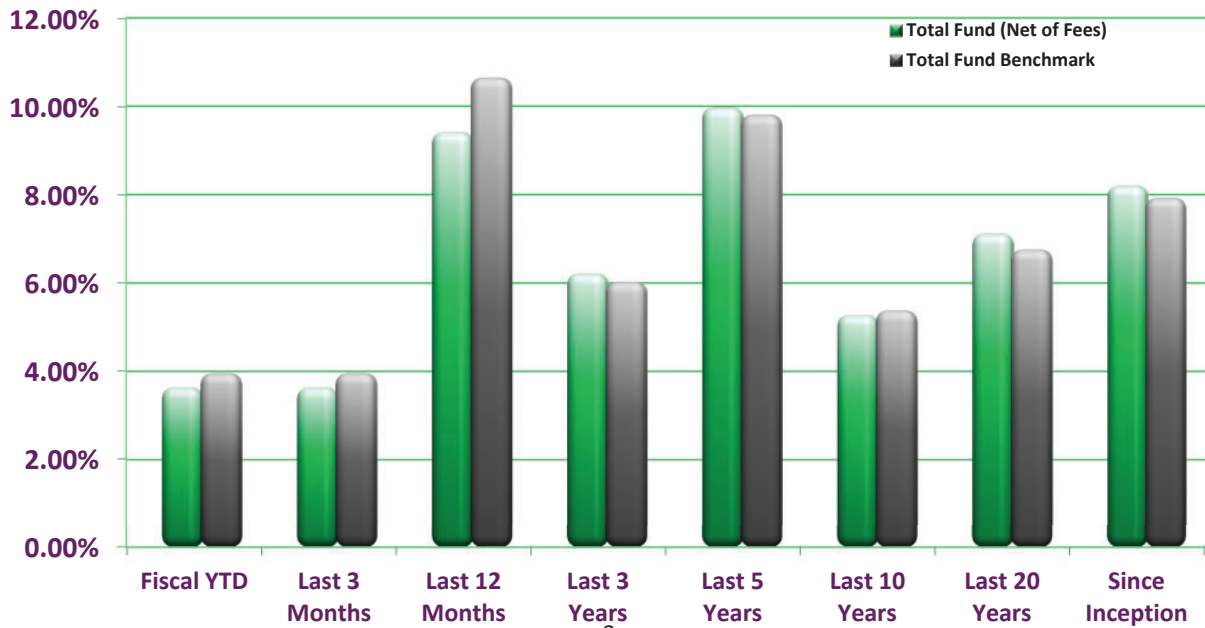


Note: Percentages may not add up due to rounding

**Chicago Teachers' Pension Fund  
Total Fund Performance**

Reporting for the Period ending September 30, 2016

	Fiscal YTD	Last 3 Months	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years	Since Inception (January, 1991)
Total Fund (Net of Fees)	3.64%	3.64%	9.42%	6.22%	9.98%	5.28%	7.12%	8.21%
Total Fund Benchmark	3.96%	3.96%	10.65%	6.03%	9.81%	5.38%	6.76%	7.93%



(Investment Summary Report)

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Asset Class Summary - Gross								
Reporting for the Period ending September 30, 2016								
	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	10 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	9/30/2016	9/30/2016	9/30/2016	9/30/2016	9/30/2016	9/30/2016	Inception	Date
<b>DOMESTIC EQUITY</b>								
Gross of Fees	4.61%	4.61%	13.22%	9.81%	16.10%	7.33%	10.00%	4/90
Domestic Equity Benchmark	4.40%	4.40%	14.96%	10.44%	16.36%	7.42%	9.78%	
<b>GLOBAL EQUITY</b>								
Gross of Fees	6.27%	6.27%	8.92%	2.09%	8.58%	3.91%	7.01%	12/95
Global Equity Benchmark	7.05%	7.05%	9.40%	0.22%	6.07%	2.18%	4.53%	
<b>FIXED INCOME</b>								
Gross of Fees	0.97%	0.97%	6.57%	4.55%	3.83%	5.20%	6.41%	1/91
Fixed Income Benchmark	0.46%	0.46%	5.19%	4.03%	3.08%	4.79%	6.23%	
<b>REAL ESTATE</b>								
Gross of Fees	0.66%	0.66%	12.68%	13.37%	11.86%	4.82%	7.75%	1/02
NFI-ODCE Value Weight Net	1.91%	1.91%	9.16%	11.45%	11.35%	5.06%	7.15%	
<b>REITs</b>								
Gross of Fees	-1.10%	-1.10%	11.57%	8.60%	13.16%	4.58%	10.39%	1/02
NAREIT	-0.88%	-0.88%	20.76%	13.49%	15.39%	5.77%	10.60%	
<b>PRIVATE EQUITY</b>								
Gross of Fees	2.41%	2.41%	3.17%	12.29%	8.99%	8.85%	8.31%	1/02
<b>ABSOLUTE RETURN</b>								
Gross of Fees	2.01%	2.01%	-4.99%	0.29%	2.91%	N/A	2.52%	11/09
T-Bill + 5%	1.31%	1.31%	5.23%	5.10%	5.09%	N/A	5.10%	

Note: Data prior to 2010 provided by Mercer. Net Return data available starting in 2002. Therefore account Gross and Net return inception dates may differ. Callan uses historical data available.

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

Reporting for the Period ending September 30, 2016

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>Inception</u>	<u>Date</u>
<b>INFRASTRUCTURE</b>								
Gross of Fees	2.79%	2.79%	8.62%	4.03%	5.94%	N/A	5.81%	11/08
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	

Note: Data prior to 2010 provided by Mercer. Net Return data available starting in 2002. Therefore account Gross and Net return inception dates may differ. Callan uses historical data available.

Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Asset Class Summary - Net</b>								
Reporting for the Period ending September 30, 2016								
	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	10 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	9/30/2016	9/30/2016	9/30/2016	9/30/2016	9/30/2016	9/30/2016	Inception	Date
<b>DOMESTIC EQUITY</b>								
Net of Fees	4.57%	4.57%	13.03%	9.62%	15.89%	7.17%	7.05%	1/02
Domestic Equity Benchmark	4.40%	4.40%	14.96%	10.44%	16.36%	7.43%	7.14%	
<b>GLOBAL EQUITY</b>								
Net of Fees	6.18%	6.18%	8.53%	1.72%	8.19%	3.56%	7.20%	1/02
Global Equity Benchmark	7.05%	7.05%	9.40%	0.22%	6.07%	2.18%	6.14%	
<b>FIXED INCOME</b>								
Net of Fees	0.94%	0.94%	6.48%	4.46%	3.74%	5.13%	5.15%	1/02
Fixed Income Benchmark	0.46%	0.46%	5.19%	4.03%	3.08%	4.79%	4.88%	
<b>REAL ESTATE</b>								
Net of Fees	0.55%	0.55%	11.89%	12.62%	11.10%	4.35%	7.33%	1/02
NFI-ODCE Equal Weight Index	1.91%	1.91%	9.16%	11.45%	11.35%	5.06%	7.15%	
<b>REITs</b>								
Net of Fees	-1.19%	-1.19%	11.26%	8.29%	12.78%	4.27%	10.16%	1/02
NAREIT	-0.88%	-0.88%	20.76%	13.49%	15.39%	5.77%	10.60%	
<b>PRIVATE EQUITY</b>								
Net of Fees	2.35%	2.35%	2.98%	12.08%	8.85%	8.76%	8.25%	1/02
<b>ABSOLUTE RETURN</b>								
Net of Fees	2.01%	2.01%	-4.99%	0.29%	2.91%	N/A	2.52%	11/09
T-Bill + 5%	1.31%	1.31%	5.23%	5.10%	5.09%	N/A	5.10%	

Note: Data prior to 2010 provided by Mercer. Net Return data available starting in 2002. Therefore account Gross and Net return inception dates may differ. Callan uses historical data available.

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

Reporting for the Period ending September 30, 2016

	Fiscal YTD Ending <u>9/30/2016</u>	3 Months Ending <u>9/30/2016</u>	12 Months Ending <u>9/30/2016</u>	3 Years Ending <u>9/30/2016</u>	5 Years Ending <u>9/30/2016</u>	10 Years Ending <u>9/30/2016</u>	Since Inception	Inception <u>Date</u>
<b>INFRASTRUCTURE</b>								
Net of Fees	2.64%	2.64%	7.92%	3.46%	5.33%	N/A	5.30%	11/08
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	

Note: Data prior to 2010 provided by Mercer. Net Return data available starting in 2002. Therefore account Gross and Net return inception dates may differ. Callan uses historical data available.



## Investment Manager Performance Report

### Domestic Equity - Gross

Reporting for the Period ending September 30, 2016

	Fiscal YTD Ending 9/30/2016	3 Months Ending 9/30/2016	12 Months Ending 9/30/2016	3 Years Ending 9/30/2016	5 Years Ending 9/30/2016	10 Years Ending 9/30/2016	Since Inception	Inception Date
<b>DOMESTIC EQUITY</b>								
Gross of Fees	4.61%	4.61%	13.22%	9.81%	16.10%	7.33%	10.00%	
Domestic Equity Benchmark	4.40%	4.40%	14.96%	10.44%	16.36%	7.42%	9.78%	
<b>NTGI 500 Index LCC</b>								
								4/1990
Gross of Fees	3.85%	3.85%	15.70%	11.21%	16.40%	7.26%	9.48%	
S&P 500 Index	3.85%	3.85%	15.43%	11.16%	16.37%	7.24%	9.54%	
<b>Rhumblin Rsl 1000 LCC<sup>M</sup></b>								
								6/2007
Gross of Fees	4.10%	4.10%	14.93%	10.70%	16.40%	N/A	6.27%	
Russell 1000 Index	4.03%	4.03%	14.93%	10.78%	16.41%	7.40%	6.16%	
<b>Waddell &amp; Reed LCC</b>								
								1/1991
Gross of Fees	4.72%	4.72%	11.74%	8.93%	16.27%	8.91%	11.51%	
Russell 1000 Index	4.03%	4.03%	14.93%	10.78%	16.41%	7.40%	10.07%	
<b>Holland LCG<sup>M</sup></b>								
								2/1994
Gross of Fees	4.13%	4.13%	10.21%	9.85%	14.97%	8.78%	9.51%	
Russell 1000 Growth Index	4.58%	4.58%	13.76%	11.83%	16.60%	8.85%	8.49%	

<sup>M</sup>=Minority Manager

*(Domestic Equity continued on next page)*

Note: Data prior to 2010 provided by Mercer. Net Return data available starting in 2002. Therefore account Gross and Net return inception dates may differ. Callan uses historical data available.

## Investment Manager Performance Report Domestic Equity - Gross

Reporting for the Period ending September 30, 2016

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								
<b>Zevenbergen US ACE<sup>M</sup></b>								
								10/1992
Gross of Fees	12.28%	12.28%	7.22%	5.75%	16.03%	10.01%	10.45%	
Russell 3000 Growth Index	4.92%	4.92%	13.64%	11.40%	16.56%	8.80%	8.44%	
<b>Channing US ACE<sup>M</sup></b>								
								7/2009
Gross of Fees	6.94%	6.94%	9.82%	7.97%	17.03%	N/A	15.26%	
Russell 3000 Value Index	3.87%	3.87%	16.38%	9.46%	16.09%	5.84%	14.50%	
<b>BMO Global-Harris LCV<sup>**</sup></b>								
								7/1999
Gross of Fees	3.75%	3.75%	8.46%	9.83%	16.54%	7.02%	6.90%	
Harris Benchmark	3.48%	3.48%	16.20%	9.70%	16.15%	5.85%	4.62%	

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.

\*\*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)*

Note: Data prior to 2010 provided by Mercer. Net Return data available starting in 2002. Therefore account Gross and Net return inception dates may differ. Callan uses historical data available.

## Investment Manager Performance Report Domestic Equity - Gross

Reporting for the Period ending September 30, 2016

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								
<b>NTGI Structured SCC</b>								
								1/1991
Gross of Fees	7.31%	7.31%	15.28%	8.14%	16.96%	8.41%	12.22%	
Russell 2000 Index	9.05%	9.05%	15.47%	6.71%	15.82%	7.07%	10.65%	
<b>Phocas SCV</b>								
								7/2016
Gross of Fees	5.94%	5.94%	N/A	N/A	N/A	N/A	5.94%	
Russell 2000 Value Index	8.87%	8.87%	18.81%	6.77%	15.45%	5.78%	8.87%	

<sup>M</sup>=Minority Manager

Note: Data prior to 2010 provided by Mercer. Net Return data available starting in 2002. Therefore account Gross and Net return inception dates may differ. Callan uses historical data available.

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

Reporting for the Period ending September 30, 2016

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								
Gross of Fees	6.27%	6.27%	8.92%	2.09%	8.58%	3.91%	7.01%	
Global Equity Benchmark	7.05%	7.05%	9.40%	0.22%	6.07%	2.18%	4.53%	
<b>Ariel EAFE ILCV<sup>M</sup></b>								
								7/2016
Gross of Fees	6.37%	6.37%	N/A	N/A	N/A	N/A	6.37%	
MSCI EAFE	6.43%	6.43%	6.52%	0.48%	7.39%	1.82%	6.43%	
<b>Earnest Partners EME<sup>M</sup></b>								
								3/2013
Gross of Fees	6.72%	6.72%	18.05%	0.02%	N/A	N/A	-1.60%	
MSCI Emerging Markets Index	9.15%	9.15%	17.21%	-0.21%	3.39%	4.28%	-1.36%	
<b>Earnest Partners ILCE<sup>M</sup></b>								
								4/2007
Gross of Fees	9.31%	9.31%	11.94%	1.65%	7.44%	N/A	4.60%	
MSCI ACWI ex US Index	6.91%	6.91%	9.26%	0.18%	6.04%	2.16%	0.76%	

<sup>M</sup>=Minority Manager

*(Global Equity continued on next page)*

Note: Data prior to 2010 provided by Mercer. Net Return data available starting in 2002. Therefore account Gross and Net return inception dates may differ. Callan uses historical data available.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Global Equity - Gross								
Reporting for the Period ending September 30, 2016								
	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	10 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	9/30/2016	9/30/2016	9/30/2016	9/30/2016	9/30/2016	9/30/2016	Inception	Date
<b>GLOBAL EQUITY</b>								
<b>Lazard ILCE***</b>								
								1/2001
Gross of Fees	4.86%	4.86%	8.07%	2.79%	9.07%	4.33%	5.83%	
Lazard Benchmark	6.91%	6.91%	9.26%	0.18%	6.04%	2.16%	4.04%	
<b>Morgan Stanley ILCE</b>								
								4/1995
Gross of Fees	3.10%	3.10%	4.63%	1.05%	8.29%	3.67%	8.81%	
MSCI EAFE Index	6.43%	6.43%	6.52%	0.48%	7.39%	1.82%	4.62%	
<b>Leading Edge IE MOM<sup>M</sup></b>								
								4/2010
Gross of Fees	7.04%	7.04%	11.24%	2.28%	9.16%	N/A	5.05%	
MSCI ACWI ex US Index	6.91%	6.91%	9.26%	0.18%	6.04%	2.16%	3.11%	
<b>DFA ISCV****</b>								
								6/2012
Gross of Fees	10.54%	10.54%	10.60%	4.40%	N/A	N/A	13.44%	
MSCI ACWI ex US SC Value	8.83%	8.83%	13.22%	2.61%	8.40%	4.66%	9.63%	

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

\*\*\*\*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)

Note: Data prior to 2010 provided by Mercer. Net Return data available starting in 2002. Therefore account Gross and Net return inception dates may differ. Callan uses historical data available.

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

Reporting for the Period ending September 30, 2016

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								
<b>Strategic Global EAFE</b> 7/2016								
Gross of Fees	6.08%	6.08%	N/A	N/A	N/A	N/A	6.08%	
MSCI ACWI ex US IMI Growth	6.43%	6.43%	6.52%	0.48%	7.39%	1.82%	6.43%	
<b>William Blair ILACG</b> 2/2010								
Gross of Fees	6.10%	6.10%	7.22%	3.20%	9.81%	N/A	8.10%	
MSCI ACWI ex US IMI Growth	6.20%	6.20%	11.76%	2.51%	7.62%	3.32%	5.67%	
<b>William Blair ISCE</b> 4/2007								
Gross of Fees	7.96%	7.96%	11.76%	4.24%	11.39%	N/A	4.69%	
William Blair Custom Benchmark	7.00%	7.00%	13.49%	4.41%	8.48%	N/A	1.76%	

<sup>M</sup>=Minority Manager

Note: Data prior to 2010 provided by Mercer. Net Return data available starting in 2002. Therefore account Gross and Net return inception dates may differ. Callan uses historical data available.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Fixed Income - Gross								
Reporting for the Period ending September 30, 2016								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	9/30/2016	9/30/2016	9/30/2016	9/30/2016	9/30/2016	9/30/2016	Inception	Date
<b>FIXED INCOME</b>								
Gross of Fees	0.97%	0.97%	6.57%	4.55%	3.83%	5.20%	6.41%	
Fixed Income Benchmark	0.46%	0.46%	5.19%	4.03%	3.08%	4.79%	6.23%	
<b>NTGI Gov/Credit Index FI</b>								
								1/1994
Gross of Fees	0.40%	0.40%	5.78%	4.16%	3.20%	4.92%	5.63%	
BC Government/Credit Index	0.40%	0.40%	5.86%	4.22%	3.24%	4.86%	5.60%	
<b>Garcia Hamilton FIC<sup>M</sup></b>								
								10/2010
Gross of Fees	0.26%	0.26%	5.60%	5.25%	5.29%	N/A	4.83%	
BC Aggregate Index	0.46%	0.46%	5.19%	4.03%	3.08%	4.79%	3.44%	
<b>LM Capital FIC<sup>*****M</sup></b>								
								11/2004
Gross of Fees	1.05%	1.05%	6.58%	4.68%	3.60%	5.28%	4.80%	
BC Aggregate Index	0.46%	0.46%	5.19%	4.03%	3.08%	4.79%	4.49%	

\*\*\*\*\*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)

Note: Data prior to 2010 provided by Mercer. Net Return data available starting in 2002. Therefore account Gross and Net return inception dates may differ. Callan uses historical data available.

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

Reporting for the Period ending September 30, 2016

	Fiscal YTD Ending <u>9/30/2016</u>	3 Months Ending <u>9/30/2016</u>	12 Months Ending <u>9/30/2016</u>	3 Years Ending <u>9/30/2016</u>	5 Years Ending <u>9/30/2016</u>	10 Years Ending <u>9/30/2016</u>	Since Inception	Inception Date
<b>FIXED INCOME</b>								
<b>Pugh FIC<sup>M</sup></b> 10/2010								
Gross of Fees	0.58%	0.58%	5.51%	4.39%	3.52%	N/A	3.89%	
BC Aggregate Index	0.46%	0.46%	5.19%	4.03%	3.08%	4.79%	3.44%	
<b>Taplin Canada FI</b> 11/2004								
Gross of Fees	1.69%	1.69%	7.11%	4.39%	4.06%	4.72%	4.50%	
BC Aggregate Index	0.46%	0.46%	5.19%	4.03%	3.08%	4.79%	4.49%	
<b>WAMCO FICP</b> 2/2003								
Gross of Fees	2.30%	2.30%	9.04%	5.63%	5.22%	5.76%	5.81%	
BC Aggregate Index	0.46%	0.46%	5.19%	4.03%	3.08%	4.79%	4.52%	

<sup>M</sup>=Minority Manager

Note: Data prior to 2010 provided by Mercer. Net Return data available starting in 2002. Therefore account Gross and Net return inception dates may differ. Callan uses historical data available.



Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Real Estate Investment Trust (REITs) - Gross								
Reporting for the Period ending September 30, 2016								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	9/30/2016	9/30/2016	9/30/2016	9/30/2016	9/30/2016	9/30/2016	9/30/2016	
<b>REAL ESTATE</b>								
Gross of Fees	0.66%	0.66%	12.68%	13.37%	11.86%	4.82%	7.75%	
NFI-ODCE Equal Weight Index	1.91%	1.91%	9.16%	11.45%	11.35%	5.06%	7.15%	
<b>REITs</b>								
Gross of Fees	-1.10%	-1.10%	11.57%	8.60%	13.16%	4.58%	10.39%	
NAREIT	-0.88%	-0.88%	20.76%	13.49%	15.39%	5.77%	10.60%	
<b>Adelante Global REIT</b>								
Gross of Fees	1.40%	1.40%	12.03%	N/A	N/A	N/A	7.17%	6/2014
EPRA/NAREIT Dev REIT Idx	1.46%	1.46%	15.85%	8.60%	13.17%	4.16%	6.66%	

<sup>M</sup>=Minority Manager

Note: Data prior to 2010 provided by Mercer. Net Return data available starting in 2002. Therefore account Gross and Net return inception dates may differ. Callan uses historical data available.

Chicago Teachers' Pension Fund  
**Investment Manager Performance Report**  
**Private Equity & Absolute Return - Gross**  
Reporting for the Period ending September 30, 2016

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>Inception</u>	<u>Date</u>
<b>PRIVATE EQUITY</b>								
Gross of Fees	2.41%	2.41%	3.17%	12.29%	8.99%	8.85%	8.31%	
<b>ABSOLUTE RETURN*****</b>								
Gross of Fees	2.01%	2.01%	-4.99%	0.29%	2.91%	N/A	2.52%	
T-Bill + 5%	1.31%	1.31%	5.23%	5.10%	5.09%	N/A	5.10%	
<b>Pluscios Mgmt HFOF<sup>M</sup>*****</b>								
								11/2010
Gross of Fees	2.01%	2.01%	-4.99%	0.90%	2.91%	N/A	2.47%	
T-Bill + 5%	1.31%	1.31%	5.23%	5.10%	5.09%	N/A	5.10%	
HFRI FOF <sup>M</sup> Conservative Idx	1.23%	1.23%	-2.13%	2.52%	2.61%	N/A	2.42%	

\*\*\*\*\*Absolute Return, Pluscios Mgmt and benchmarks reported on 1 month lag

<sup>M</sup>=Minority Manager

Note: Data prior to 2010 provided by Mercer. Net Return data available starting in 2002. Therefore account Gross and Net return inception dates may differ. Callan uses historical data available.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Infrastructure - Gross								
Reporting for the Period ending September 30, 2016								
	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	10 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	9/30/2016	9/30/2016	9/30/2016	9/30/2016	9/30/2016	9/30/2016		
<b>INFRASTRUCTURE</b>								
Gross of Fees	2.79%	2.79%	8.62%	4.03%	5.94%	N/A	5.81%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>JP Morgan Infr-OE</b>								
								11/2008
Gross of Fees	-0.80%	-0.80%	1.75%	3.07%	3.87%	N/A	3.94%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie (MIP II) Infr</b>								
								9/2008
Gross of Fees	2.79%	2.79%	11.79%	5.07%	7.97%	N/A	8.37%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie European Fd III Infr</b>								
								10/2008
Gross of Fees	7.94%	7.94%	15.75%	4.44%	7.67%	N/A	6.60%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	

<sup>M</sup>=Minority Manager

Note: Data prior to 2010 provided by Mercer. Net Return data available starting in 2002. Therefore account Gross and Net return inception dates may differ. Callan uses historical data available.

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

Reporting for the Period ending September 30, 2016

	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	10 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>Inception</u>	<u>Date</u>
<b>MANAGER OF MANAGER COMPOSITE</b>								
<b>Attucks Asst Mgmt MOM<sup>M</sup></b>								7/2004
Gross of Fees	5.22%	5.22%	10.99%	N/A	N/A	N/A	4.92%	
Attucks Custom Benchmark	5.55%	5.55%	12.87%	N/A	N/A	N/A	3.65%	

NOTE: Attucks' mandate was changed from Domestic to Best in Class in December, 2013.

<sup>M</sup>=Minority Manager

Note: Data prior to 2010 provided by Mercer. Net Return data available starting in 2002. Therefore account Gross and Net return inception dates may differ. Callan uses historical data available.

### Investment Manager Performance Report Domestic Equity - Net

Reporting for the Period ending September 30, 2016

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	9/30/2016	9/30/2016	9/30/2016	9/30/2016	9/30/2016	9/30/2016		
<b>DOMESTIC EQUITY</b>								
Net of Fees	4.57%	4.57%	13.03%	9.62%	15.89%	7.17%	7.05%	
Domestic Equity Benchmark	4.40%	4.40%	14.96%	10.44%	16.36%	7.43%	7.14%	
<b>NTGI 500 Index LCC</b>								
								4/1990
Net of Fees	3.85%	3.85%	15.69%	11.20%	16.39%	7.26%	9.47%	
S&P 500 Index	3.85%	3.85%	15.43%	11.16%	16.37%	7.24%	9.54%	
<b>Rhumblin Rsl 1000 LCC<sup>M</sup></b>								
								5/2007
Net of Fees	4.09%	4.09%	14.92%	10.69%	16.39%	N/A	6.26%	
Russell 1000 Index	4.03%	4.03%	14.93%	10.78%	16.41%	7.40%	6.16%	
<b>Waddell &amp; Reed LCC</b>								
								1/1991
Net of Fees	4.66%	4.66%	11.51%	8.72%	16.04%	8.68%	11.29%	
Russell 1000 Index	4.03%	4.03%	14.93%	10.78%	16.41%	7.40%	10.07%	
<b>Holland LCG<sup>M</sup></b>								
								1/1994
Net of Fees	4.05%	4.05%	9.84%	9.49%	14.59%	8.39%	9.14%	
Russell 1000 Growth Index	4.58%	4.58%	13.76%	11.83%	16.60%	8.85%	8.49%	

<sup>M</sup>=Minority Manager

(Domestic Equity continued on next page)

Note: Data prior to 2010 provided by Mercer. Net Return data available starting in 2002. Therefore account Gross and Net return inception dates may differ. Callan uses historical data available.

## Investment Manager Performance Report Domestic Equity - Net

Reporting for the Period ending September 30, 2016

	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	10 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>9/30/2016</u>		
<b>Zevenbergen US ACE<sup>M</sup></b>								
Net of Fees	12.18%	12.18%	6.77%	5.31%	15.56%	9.55%	10.01%	9/1992
Russell 3000 Growth Index	4.92%	4.92%	13.64%	11.40%	16.56%	8.80%	8.44%	
<b>Channing US ACE<sup>M</sup></b>								
Net of Fees	6.82%	6.82%	9.28%	7.46%	16.47%	N/A	14.66%	6/2009
Russell 3000 Value Index	3.87%	3.87%	16.38%	9.46%	16.09%	5.84%	14.50%	
<b>BMO Global-Harris LCV<sup>**</sup></b>								
Net of Fees	3.69%	3.69%	8.20%	9.59%	16.28%	6.73%	6.62%	7/1999
Harris Benchmark	3.48%	3.48%	16.20%	9.70%	16.15%	5.85%	4.62%	

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.

\*\*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)*

Note: Data prior to 2010 provided by Mercer. Net Return data available starting in 2002. Therefore account Gross and Net return inception dates may differ. Callan uses historical data available.

<b>Investment Manager Performance Report</b>								
<b>Domestic Equity - Net</b>								
Reporting for the Period ending September 30, 2016								
	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	10 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>Inception</u>	<u>Date</u>
<b>NTGI Structured SCC</b>								
Net of Fees	7.27%	7.27%	15.18%	8.06%	16.90%	8.34%	12.13%	12/1990
Russell 2000 Index	9.05%	9.05%	15.47%	6.71%	15.82%	7.07%	10.65%	
<b>Phocas SCV</b>								
Net of Fees	5.94%	5.94%	N/A	N/A	N/A	N/A	5.94%	7/2016
Russell 2000 Value Index	8.87%	8.87%	18.81%	6.77%	15.45%	5.78%	8.87%	

<sup>M</sup>=Minority Manager

Note: Data prior to 2010 provided by Mercer. Net Return data available starting in 2002. Therefore account Gross and Net return inception dates may differ. Callan uses historical data available.

Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Global Equity</b>								
Reporting for the Period ending September 30, 2016								
	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	10 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	9/30/2016	9/30/2016	9/30/2016	9/30/2016	9/30/2016	9/30/2016	Inception	Date
<b>GLOBAL EQUITY</b>								
Net of Fees	6.18%	6.18%	8.53%	1.72%	8.19%	3.56%	7.20%	
Global Equity Benchmark	7.05%	7.05%	9.40%	0.22%	6.07%	2.18%	6.14%	
<b>Ariel EAFE ILCV<sup>M</sup></b> 2/2013								
Net of Fees	6.37%	6.37%	N/A	N/A	N/A	N/A	6.37%	
MSCI EAFE	6.43%	6.43%	6.52%	0.48%	7.39%	1.82%	6.43%	
<b>Earnest Partners EME<sup>M</sup></b> 2/2013								
Net of Fees	6.58%	6.58%	17.42%	-0.49%	N/A	N/A	-2.09%	
MSCI Emerging Markets Index	9.15%	9.15%	17.21%	-0.21%	3.39%	4.28%	-1.36%	
<b>Earnest Partners ILCE<sup>M</sup></b> 3/2007								
Net of Fees	9.20%	9.20%	11.48%	1.23%	7.00%	N/A	4.09%	
MSCI ACWI ex US Index	6.91%	6.91%	9.26%	0.18%	6.04%	2.16%	0.76%	

<sup>M</sup>=Minority Manager

(Global Equity continued on next page)

Note: Data prior to 2010 provided by Mercer. Net Return data available starting in 2002. Therefore account Gross and Net return inception dates may differ. Callan uses historical data available.



Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Global Equity								
Reporting for the Period ending September 30, 2016								
	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	10 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	9/30/2016	9/30/2016	9/30/2016	9/30/2016	9/30/2016	9/30/2016		
<b>Lazard ILCE***</b>								
Net of Fees	4.81%	4.81%	7.87%	2.61%	8.88%	4.00%	5.45%	12/2000
Lazard Benchmark	6.91%	6.91%	9.26%	0.18%	6.04%	2.16%	4.04%	
<b>Morgan Stanley ILCE</b>								
Net of Fees	2.99%	2.99%	4.19%	0.60%	7.82%	3.19%	8.34%	4/1995
MSCI EAFE Index	6.43%	6.43%	6.52%	0.48%	7.39%	1.82%	4.62%	
<b>Leading Edge IE MOM<sup>M</sup></b>								
Net of Fees	6.83%	6.83%	10.35%	1.49%	8.31%	N/A	4.24%	3/2010
MSCI ACWI ex US Index	6.91%	6.91%	9.26%	0.18%	6.04%	2.16%	3.11%	
<b>DFA ISCV****</b>								
Net of Fees	10.54%	10.54%	10.60%	4.24%	N/A	N/A	13.28%	5/2012
MSCI ACWI ex US SC Value	8.83%	8.83%	13.22%	2.61%	8.40%	4.66%	9.63%	

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

\*\*\*\*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)

Note: Data prior to 2010 provided by Mercer. Net Return data available starting in 2002. Therefore account Gross and Net return inception dates may differ. Callan uses historical data available.

Chicago Teachers' Pension Fund								
Investment Manager Performance Report								
Global Equity								
Reporting for the Period ending September 30, 2016								
	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	10 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	9/30/2016	9/30/2016	9/30/2016	9/30/2016	9/30/2016	9/30/2016		
<b>Strategic Global EAFE</b>								
Net of Fees	6.08%	6.08%	N/A	N/A	N/A	N/A	6.08%	7/2016
MSCI ACWI ex US IMI Growth	6.43%	6.43%	6.52%	0.48%	7.39%	1.82%	6.43%	
<b>William Blair ILACG</b>								
Net of Fees	6.01%	6.01%	6.83%	2.83%	9.41%	N/A	7.69%	1/2010
MSCI ACWI ex US IMI Growth	6.20%	6.20%	11.76%	2.51%	7.62%	3.32%	5.67%	
<b>William Blair ISCE</b>								
Net of Fees	7.74%	7.74%	10.82%	3.37%	10.44%	N/A	3.66%	3/2007
William Blair Custom Benchmark	7.00%	7.00%	13.49%	4.41%	8.48%	N/A	1.76%	

<sup>m</sup>=Minority Manager

Note: Data prior to 2010 provided by Mercer. Net Return data available starting in 2002. Therefore account Gross and Net return inception dates may differ. Callan uses historical data available.

Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Fixed Income - Net</b>								
Reporting for the Period ending September 30, 2016								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	9/30/2016	9/30/2016	9/30/2016	9/30/2016	9/30/2016	9/30/2016	Inception	Date
<b>FIXED INCOME</b>								
Net of Fees	0.94%	0.94%	6.48%	4.46%	3.74%	5.13%	5.15%	
Fixed Income Benchmark	0.46%	0.46%	5.19%	4.03%	3.08%	4.79%	4.88%	
<b>NTGI Gov/Credit Index FI</b>								
								12/1993
Net of Fees	0.39%	0.39%	5.77%	4.15%	3.20%	4.92%	5.62%	
BC Government/Credit Index	0.40%	0.40%	5.86%	4.22%	3.24%	4.86%	5.60%	
<b>Garcia Hamilton FIC<sup>M</sup></b>								
								9/2010
Net of Fees	0.22%	0.22%	5.39%	5.04%	5.09%	N/A	4.64%	
BC Aggregate Index	0.46%	0.46%	5.19%	4.03%	3.08%	4.79%	3.44%	
<b>LM Capital FICP<sup>*****M</sup></b>								
								10/2004
Net of Fees	1.01%	1.01%	6.41%	4.51%	3.43%	5.10%	4.61%	
BC Aggregate Index	0.46%	0.46%	5.19%	4.03%	3.08%	4.79%	4.49%	

\*\*\*\*\*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)*

Note: Data prior to 2010 provided by Mercer. Net Return data available starting in 2002. Therefore account Gross and Net return inception dates may differ. Callan uses historical data available.

Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Fixed Income - Net</b>								
Reporting for the Period ending September 30, 2016								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>Inception</u>	<u>Date</u>
<b>Pugh FIC<sup>M</sup></b>								
								9/2010
Net of Fees	0.54%	0.54%	5.35%	4.22%	3.34%	N/A	3.70%	
BC Aggregate Index	0.46%	0.46%	5.19%	4.03%	3.08%	4.79%	3.44%	
<b>Taplin Canida FI</b>								
								10/2004
Net of Fees	1.66%	1.66%	6.95%	4.23%	3.91%	4.55%	4.34%	
BC Aggregate Index	0.46%	0.46%	5.19%	4.03%	3.08%	4.79%	4.49%	
<b>WAMCO FICP</b>								
								2/2003
Net of Fees	2.25%	2.25%	8.84%	5.43%	5.04%	5.57%	5.62%	
BC Aggregate Index	0.46%	0.46%	5.19%	4.03%	3.08%	4.79%	4.52%	

<sup>M</sup>=Minority Manager

Note: Data prior to 2010 provided by Mercer. Net Return data available starting in 2002. Therefore account Gross and Net return inception dates may differ. Callan uses historical data available.

Chicago Teachers' Pension Fund							
<b>Investment Manager Performance Report</b>							
<b>Real Estate Investment Trust (REITs) - Net</b>							
Reporting for the Period ending September 30, 2016							
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception
	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>9/30/2016</u>	<u>Inception</u> <u>Date</u>
<b>REAL ESTATE</b>							
Net of Fees	0.55%	0.55%	11.89%	12.62%	11.10%	4.35%	7.33%
NFI-ODCE Equal Weight Index	1.91%	1.91%	9.16%	11.45%	11.35%	5.06%	7.15%
<b>REITs</b>							
Net of Fees	-1.19%	-1.19%	11.26%	8.29%	12.78%	4.27%	10.16%
NAREIT	-0.88%	-0.88%	20.76%	13.49%	15.39%	5.77%	10.60%
<b>Adelante Global REIT</b>							
							5/2006
Net of Fees	1.30%	1.30%	11.47%	N/A	N/A	N/A	6.76%
EPRA/NAREIT Dev REIT Idx	1.46%	1.46%	15.85%	8.60%	13.17%	4.16%	6.66%

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

<sup>M</sup>=Minority Manager

Note: Data prior to 2010 provided by Mercer. Net Return data available starting in 2002. Therefore account Gross and Net return inception dates may differ. Callan uses historical data available.

**Chicago Teachers' Pension Fund**  
**Investment Manager Performance Report**  
**Private Equity & Absolute Return - Net**  
Reporting for the Period ending September 30, 2016

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	9/30/2016	9/30/2016	9/30/2016	9/30/2016	9/30/2016	9/30/2016		
<b>PRIVATE EQUITY</b>								
Net of Fees	2.35%	2.35%	2.98%	12.08%	8.85%	8.76%	8.25%	
<b>ABSOLUTE RETURN*****</b>								
Net of Fees	2.01%	2.01%	-4.99%	0.29%	2.91%	N/A	2.52%	
T-Bill + 5%	1.31%	1.31%	5.23%	5.10%	5.09%	N/A	5.10%	
<b>Pluscios Mgmt HFOF<sup>M</sup>*****</b>								
								11/2010
Net of Fees	2.01%	2.01%	-4.99%	0.90%	2.91%	N/A	2.47%	
T-Bill + 5%	1.31%	1.31%	5.23%	5.10%	5.09%	N/A	5.10%	
HFRI FOF <sup>M</sup> Conservative Idx	1.23%	1.23%	-2.13%	2.52%	2.61%	N/A	2.42%	

\*\*\*\*\*Absolute Return, Pluscios Mgmt and benchmarks reported on 1 month lag

<sup>M</sup>=Minority Manager

Note: Data prior to 2010 provided by Mercer. Net Return data available starting in 2002. Therefore account Gross and Net return inception dates may differ. Callan uses historical data available.

Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Infrastructure - Net</b>								
Reporting for the Period ending September 30, 2016								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	9/30/2016	9/30/2016	9/30/2016	9/30/2016	9/30/2016	9/30/2016		
<b>INFRASTRUCTURE</b>								
Net of Fees	2.64%	2.64%	7.92%	3.46%	5.33%	N/A	5.30%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>JP Morgan Infr-OE</b>								
								11/2008
Net of Fees	-1.09%	-1.09%	0.54%	1.88%	2.64%	N/A	2.92%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie (MIP II) Infr</b>								
								9/2008
Net of Fees	2.74%	2.74%	11.54%	4.99%	7.92%	N/A	8.34%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie European Fd III Infr</b>								
								10/2008
Net of Fees	7.94%	7.94%	15.46%	4.33%	7.60%	N/A	6.55%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	

<sup>M</sup>=Minority Manager

Note: Data prior to 2010 provided by Mercer. Net Return data available starting in 2002. Therefore account Gross and Net return inception dates may differ. Callan uses historical data available.

Chicago Teachers' Pension Fund								
<b>Investment Manager Performance Report</b>								
<b>Manager of Manager Composite Performance - Net</b>								
Reporting for the Period ending September 30, 2016								
	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	10 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	9/30/2016	9/30/2016	9/30/2016	9/30/2016	9/30/2016	9/30/2016	Inception	Date
<b>MANAGER OF MANAGER COMPOSITE</b>								
<b>Attucks Asst Mgmt MOM<sup>M</sup></b>								7/2004
Net of Fees	5.07%	5.07%	10.32%	N/A	N/A	N/A	4.35%	
Attucks Custom Benchmark	5.55%	5.55%	12.87%	N/A	N/A	N/A	3.65%	

NOTE: Attucks' mandate was changed from Domestic to Best in Class in December, 2013.

<sup>M</sup>=Minority Manager

Note: Data prior to 2010 provided by Mercer. Net Return data available starting in 2002. Therefore account Gross and Net return inception dates may differ. Callan uses historical data available.



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

Reporting for the Period ending September 30, 2016

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
<b>Holland Capital</b>	\$254.0	August, 2014: Placed on Watch List and Monitor	Performance	August, 2014	24	March, 2016	AUM when placed on Watch List was \$271.7. Holland was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
<b>Morgan Stanley ILCE</b>	\$526.5	August, 2015: Placed on Watch List and Monitor for Performance. February, 2016: Placed on Watch List and Monitor for Brokerage.	Performance / Brokerage	August, 2015 / February, 2016	12	March, 2016	AUM when placed on Watch List was \$587.1. Morgan Stanley was placed on Watch List due to under Performance, additionally they were also placed on the Watch List in February, 2016 due to Brokerage.
<b>Taplin, Canada &amp; Habacht</b>	\$125.5	February, 2016: Placed on Watch List and Monitor	Organizational Changes	February, 2016	7	January, 2016	AUM when placed on Watch List was \$134.9. TCH was placed on Watch List due to Organizational Changes.
<b>Waddell &amp; Reed</b>	\$123.4	February, 2016: Placed on Watch List and Monitor	Performance	February, 2016	7	March, 2016	AUM when placed on Watch List was \$136.5. Waddell was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
<b>William Blair &amp; Company ILACG</b>	\$524.4	February, 2016: Placed on Watch List and Monitor	Brokerage	February, 2016	7	February, 2016	AUM when placed on Watch List was \$484.4. William Blair was placed on Watch List due to Brokerage.

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
**Reporting for the Period ending September 30, 2016**

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				9/30/2016	8/31/16	\$	%
<b>Domestic Equity</b>							
Latino	1%	0%	Attucks-Lombardia SCV	17.7	17.9	-0.1	-1%
Woman	1%	0%	Attucks-Matarin SCC	18.7	17.8	0.8	4%
Asian American	0%	0%	Attucks-Phocas SCV	0.0	0.5	-0.5	N/A
Majority	0%	0%	NTGI Structured SCC	138.7	137.7	0.0	0%
Asian American	0%	0%	Phocas SCV	<u>128.9</u>	<u>129.0</u>	<u>0.0</u>	<u>0%</u>
	9%	3%	<b>Subtotal - U.S. Small Capitalization Equity</b>	<b>303.9</b>	<b>302.9</b>	<b>1.0</b>	<b>0%</b>
African American	4%	1%	Channing US ACE	127.5	127.6	-0.2	0%
Woman	3%	1%	Zevenbergen US ACE	<u>109.9</u>	<u>108.0</u>	<u>1.9</u>	<u>2%</u>
	7%	2%	<b>Subtotal - U.S. All Capitalization Equity</b>	<b>237.4</b>	<b>235.6</b>	<b>1.7</b>	<b>1%</b>
African American	1%	0%	Attucks-Paradigm LCV	17.7	17.8	-0.2	-1%
African American	1%	0%	Attucks-StoneRidge LCC	18.2	18.2	0.0	0%
Majority	7%	3%	BMO Global-Harris LCV	252.0	254.6	-2.6	-1%
African American	7%	3%	Holland LCG	254.0	252.7	1.3	1%
Majority	26%	9%	NTGI 500 Index LCC	902.2	903.2	-1.1	0%
Woman	39%	13%	Rhumblin Rsl1000 LCC	1340.9	1341.7	-0.8	0%
Majority	4%	1%	Waddell & Reed LCC	<u>123.4</u>	<u>122.0</u>	<u>1.4</u>	<u>1%</u>
	84%	29%	<b>Subtotal - U.S. Large Capitalization Equity</b>	<b>2908.3</b>	<b>2910.2</b>	<b>-1.9</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 September 30, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				9/30/2016	8/31/16	\$	%
<u>Miscellaneous</u>							
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Attucks - Transition	0.0	0.1	-0.1	N/A
	0%	0%	<b>Subtotal - Miscellaneous</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.1</b>	<b>0%</b>
	<b>100%</b>	<b>34%</b>	<b>Total Domestic Equity</b>	<b>3449.7</b>	<b>3448.8</b>	<b>0.9</b>	<b>0%</b>

<u>Domestic Equity Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	12.1%	5	417.4
Asian American	3.7%	2	128.9
Latino	0.5%	1	17.7
Woman	42.6%	3	1469.4
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>41.1%</u>	<u>4</u>	<u>1416.2</u>
Asset Class Total	100.0%	15	\$3,449.7

Market Value source is the CTPF Custodian.

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending September 30, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				9/30/2016	8/31/16	\$	%
<b>Global Equity</b>							
African American	1%	0%	Attucks-Brown Cap ISCG	19.9	18.9	1.0	5%
Majority	6%	2%	DFA ISCV	162.3	158.2	4.1	3%
Majority	6%	2%	William Blair ISCE	<u>177.3</u>	<u>172.5</u>	<u>4.8</u>	<u>3%</u>
	<b>12%</b>	<b>4%</b>	<b>Subtotal - Global Small Cap Equity</b>	<b>359.5</b>	<b>349.7</b>	<b>9.8</b>	<b>3%</b>
African American	3%	1%	Ariel EAFE ILCV	74.1	73.1	1.0	1%
Asian American	1%	0%	Attucks-Apex IACC	17.5	17.3	0.2	1%
Woman	1%	0%	Attucks-GlobeFlex Global	18.5	18.4	0.2	1%
African American	17%	5%	Earnest Partners ILCE	496.7	489.5	7.2	1%
Majority	18%	5%	Lazard Asset Mgt ILCE	540.1	529.9	10.2	2%
Latino	1%	0%	LEIA-Ativo IE	20.0	19.6	0.3	2%
African American	1%	0%	LEIA-Brown IE	22.4	22.2	0.2	1%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	N/A
Asian American	1%	0%	LEIA-Foresight IE	14.9	14.4	0.5	3%
African American	1%	0%	LEIA-Herndon IE	19.4	19.2	0.3	1%
Asian American	0%	0%	LEIA-John Hsu IEG	13.0	12.8	0.2	2%
Latino	1%	0%	LEIA-Lombardia IEV	19.4	19.0	0.4	2%
Majority	18%	5%	<b>Morgan Stanley ILCE</b>	526.5	527.6	-1.1	0%
Majority	0%	0%	NTGI EAFE ILCE	0.3	0.4	0.0	-6%
Majority	0%	0%	NTGI EAFE ILCV	0.4	0.5	-0.1	-16%

(Global Equity continued on next page)

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending September 30, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				9/30/2016	8/31/16	\$	%
Woman	2%	1%	Strategic Global EAFE	69.0	67.6	1.4	2%
Majority	18%	5%	William Blair ILACG	524.4	512.7	11.7	2%
	81%	24%	<b>Subtotal - Global Large Cap Equity</b>	<b>2376.7</b>	<b>2271.0</b>	<b>105.7</b>	<b>4%</b>
Latino	0%	0%	Attucks-Ativo EME	16.7	16.4	0.3	2%
Latino	1%	0%	Attucks-GloVista EME	12.5	12.2	0.3	2%
African American	5%	1%	Earnest Partners EME	150.2	149.0	1.2	1%
African American	0%	0%	LEIA-Metis EME	4.5	4.5	0.0	1%
	6%	2%	<b>Subtotal - Emerging Managers</b>	<b>183.9</b>	<b>182.1</b>	<b>1.8</b>	<b>1%</b>
	100%	29%	<b>Total Global Equity</b>	<b>2920.1</b>	<b>2802.8</b>	<b>117.3</b>	<b>4%</b>
<b>Global Equity Totals</b>				<b>Class</b>	<b># of Accts</b>	<b>Market Value</b>	
African American			27.0%	7	787.2		
Asian American			1.6%	4	45.4		
Latino			2.3%	4	68.5		
Woman			3.0%	2	87.5		
Disabled			0.0%	0	0.0		
Multiple			0.0%	0	0.0		
Majority			66.1%	7	1931.4		
Asset Class Total			100.0%	24	\$2,920.1		

Market Value source is the CTPF Custodian.

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending September 30, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				9/30/2016	8/31/16	\$	%
<b>Fixed Income</b>							
Latino	6%	1%	Attucks-LM Capital EMD	14.1	14.2	0.0	0%
Latino	13%	3%	Attucks-Ramirez FIC	17.6	17.7	-0.1	0%
Latino	5%	1%	Garcia Hamilton FIC	106.0	106.7	-0.7	-1%
Latino	7%	2%	LM Capital FICP	216.4	216.7	-0.2	0%
Majority	43%	10%	NTGI Gov/Credit Index FI	975.0	979.8	-4.7	0%
Woman	8%	2%	Pugh FIC	173.3	174.0	-0.7	0%
Majority	6%	1%	Taplin Canada FI	125.5	125.8	-0.3	0%
Majority	19%	4%	WAMCO FICP	<u>428.1</u>	<u>426.9</u>	<u>1.2</u>	<u>1%</u>
	<b>90%</b>	<b>20%</b>	<b>Subtotal - US Fixed Income</b>	<b>2056.1</b>	<b>2061.8</b>	<b>-5.7</b>	<b>0%</b>
Woman	0%	0%	Attucks-New Century GT	<u>16.1</u>	<u>16.1</u>	<u>0.1</u>	<u>1%</u>
	<b>1%</b>	<b>0%</b>	<b>Subtotal - Non US Fixed Income</b>	<b>16.1</b>	<b>16.1</b>	<b>0.1</b>	<b>1%</b>
	<b>100%</b>	<b>21%</b>	<b>Total Fixed Income</b>	<b>2072.3</b>	<b>2077.9</b>	<b>-5.6</b>	<b>0%</b>
<b>Cash</b>							
	100%	2%	Cash	205.4	295.2	-89.8	-30%
	100%	0%	Miscellaneous	<u>0.1</u>	<u>0.1</u>	<u>0.0</u>	<u>1%</u>
	<b>100%</b>	<b>2%</b>	<b>Subtotal - Cash</b>	<b>205.5</b>	<b>295.2</b>	<b>-89.7</b>	<b>-30%</b>
	<b>100%</b>	<b>23%</b>	<b>Total - Fixed Income &amp; Cash</b>	<b>2277.8</b>	<b>2373.1</b>	<b>-95.3</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, 2016

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)			
			9/30/2016	8/31/16	\$	%		
<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			15.6%	4	354.3			
Woman			8.3%	2	189.5			
Disabled			0.0%	0	0.0			
Multiple			0.0%	0	0.0			
Majority			67.1%	3	1528.6			
Asset Class Total			91.0%	9	\$2,072.3			
Cash, Miscellaneous, Other			9.0%		205.50			
Grand Total			100.0%		\$2,277.8			
			<b>Real Estate</b>					
African American	0%	0%	Capri Select Fd II PRE		0.1	0.1	0.0	0%
Majority	5%	0%	Clarion Lion Industrial		43.1	43.1	0.0	0%
Multiple	3%	0%	EMREFF PRE FOF		22.6	25.3	-2.7	-12%
Majority	2%	0%	Europa Fd III PRE		14.4	14.3	0.1	1%
Majority	1%	0%	Fortress Japan Fd I PRE	11.8		12.8	-0.9	-8%
Majority	1%	0%	Fortress Japan Fd II PRE	9.1		9.8	-0.7	-8%
			Fortress Japan TOTAL		20.9	22.6	-1.6	-8%

(Real Estate continued on next page)

Market Value source is the CTPF Custodian.

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending September 30, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				9/30/2016	8/31/16	\$	%
Majority	0%	0%	Fremont Realty II PRE	3.2	3.2	0.0	0%
Majority	0%	0%	Greystar Equity VII PRE	0.4	0.4	0.0	0%
Latino	1%	0%	Hudson Realty Fd V PRE	8.8	10.9	-2.1	-24%
Asian American	1%	0%	IC Berkeley III PRE	8.4	8.4	0.0	0%
Majority	1%	0%	Intercontinental III PRE	4.7	4.7	0.0	0%
Majority	21%	2%	JP Morgan Strat PRE-OE	182.7	181.5	1.2	1%
Majority	11%	1%	LaSalle Property PRE-OE	99.2	100.3	-1.1	-1%
Majority	0%	0%	ML Asian RE Fd PRE	1.3	1.3	0.0	0%
Latino	2%	0%	Southwest MF Ptrs PRE	18.0	18.2	-0.1	-1%
Disabled	0%	0%	DV Urban Realty I PRE	3.4	3.4	0.0	0%
Disabled	2%	0%	Newport Cap Fund II	<u>14.6</u>	<u>14.9</u>	-0.3	-2%
			Newport TOTAL	18.1	18.4	-0.3	-2%
Majority	0%	1%	PRISA Fd I PRE-OE	135.1	137.7	-2.5	-2%
Majority	2%	0%	PRISA Fd II PRE-OE	<u>20.6</u>	<u>20.9</u>	-0.4	-2%
			Prudential (Open-end) TOTAL	155.7	158.6	-2.9	-2%
Majority	0%	0%	RREEF GOF II PRE	0.4	0.4	0.0	0%
Majority	17%	1%	UBS TPF PRE-OE	147.9	147.9	0.0	0%
African American	0%	0%	Urban America II PRE	0.1	0.2	-0.1	-67%
Majority	0%	0%	Walton Strt Fd II PRE	0.2	0.2	0.0	0%
Majority	0%	0%	Walton Strt Fd III PRE	0.1	0.1	0.0	0%
Majority	0%	0%	Walton Strt Fd IV PRE	3.7	3.7	0.0	0%

(Real Estate continued on next page)

Market Value source is the CTPF Custodian.

39  
(Investment Summary Report)



**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending September 30, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				9/30/2016	8/31/16	\$	%
Majority	2%	0%	Walton Strt Fd V PRE	14.4	15.7	-1.3	-9%
Majority	1%	0%	Walton Strt Fd VI PRE	12.4	12.8	-0.4	-3%
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	<u>5.4</u>	<u>5.4</u>	0.0	0%
			Walton Street TOTAL	<u>36.2</u>	<u>38.0</u>	<u>-1.7</u>	<u>-5%</u>
	89%	8%	Subtotal - Private Real Estate	786.2	797.5	-11.3	-1%
Latino	11%	1%	Adelante Gbl REIT	94.7	97.3	-2.6	-3%
Majority	0%	0%	CenterSquare REIT	<u>0.0</u>	<u>2.1</u>	<u>-2.1</u>	<u>N/A</u>
	11%	1%	Subtotal - REITS	94.7	99.3	-4.6	-5%
	100%	9%	Total Real Estate	880.9	896.8	-16.0	-2%
<b>Real Estate Totals</b>			<b>Class</b>	<b># of Accts</b>	<b>Market Value</b>		
			African American	0.0%	2	0.1	
			Asian American	1.0%	1	8.4	
			Latino	13.8%	3	121.5	
			Woman	0.0%	0	0.0	
			Disabled	2.0%	2	18.1	
			Multiple	2.6%	1	22.6	
			Majority	<u>80.6%</u>	<u>21</u>	<u>710.2</u>	
			Asset Class Total	100.00%	30	\$880.9	

Market Value source is the CTPF Custodian.

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending September 30, 2016

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)		
			9/30/2016	8/31/16	\$	%	
<b>Alternative Investments</b>							
<b>Private Equity</b>							
Majority	42%	1%	Adams Strt Many Fd PE	119.3	116.6	2.6	2%
Majority	2%	0%	Harbourvest Ptrs VI Buyout Fund PE	4.7	4.7	0.0	0%
Majority	2%	0%	Harbourvest Ptrs VI PE	4.4	4.7	-0.3	-6%
Majority	4%	0%	Harbourvest Ptrs VII PE	11.4	11.0	0.4	4%
Majority	2%	0%	Harbourvest Ptrs VIII PE	4.4	4.5	-0.1	-2%
Majority	0%	0%	Harbourvest Ptrs X PE	1.1	1.1	0.0	3%
Majority	0%	0%	Harbourvest Ptrs X PE	<u>0.6</u>	<u>0.6</u>	0.0	5%
			Harbourvest TOTAL	26.7	26.6	0.1	0%
Latino	2%	0%	Hispania Fd II PE	4.9	4.9	0.0	0%
African American	1%	0%	ICV Capital Ptrs II PE	1.5	1.5	0.0	0%
African American	3%	0%	ICV Capital Ptrs III PE	<u>7.5</u>	<u>7.6</u>	0.0	0%
			ICV TOTAL	9.0	9.1	0.0	0%
Majority	1%	0%	Mesirow Fd I PE	2.2	2.4	-0.2	-7%
Majority	4%	0%	Mesirow Fd II PE	11.2	12.5	-1.3	-12%
Majority	5%	0%	Mesirow Fd IV PE	13.8	13.9	-0.1	0%
Majority	6%	0%	Mesirow Fd V PE	17.7	17.1	0.5	3%
Majority	1%	0%	Mesirow Fd IX PE	2.7	2.9	-0.2	-8%
Majority	9%	0%	Mesirow Fd X PE	<u>26.1</u>	<u>26.1</u>	0.0	0%
			Mesirow TOTAL	73.8	74.9	-1.2	-2%

(Private Equity continued on next page)

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending September 30, 2016

Ethnicity	% Asset Class	% Fund	Fund	Market Value (in millions)		Difference (mth-to-mth)	
				9/30/2016	8/31/16	\$	%
African American	3%	0%	Muller M2 ILPEFF PE FOF	7.7	7.7	-0.1	-1%
African American	2%	0%	Muller M2 MPEFF PE FOF	<u>4.6</u>	<u>4.6</u>	0.0	0%
			Muller and Monroe TOTAL	12.3	12.4	-0.1	-1%
Latino	1%	0%	Palladium Ptrs III PE	3.1	3.1	0.0	-1%
Latino	2%	0%	Palladium Ptrs IV PE	<u>5.4</u>	<u>4.4</u>	1.0	19%
			Palladium TOTAL	8.4	7.5	1.0	11%
Majority	0%	0%	Pantheon Europe Fd II PE	0.3	0.2	0.1	34%
Majority	0%	0%	Pantheon USA Fd III PE	0.4	0.4	0.0	-3%
Majority	1%	0%	Pantheon USA Fd IV PE	1.6	1.9	-0.3	-18%
Majority	1%	0%	Pantheon Asia Fd V PE	3.3	3.2	0.0	1%
Majority	2%	0%	Pantheon Europe Fd VI PE	5.7	5.5	0.2	4%
Majority	1%	0%	Pantheon Global Fund 2014	<u>2.8</u>	<u>2.3</u>	0.5	17%
			Pantheon TOTAL	14.1	13.6	0.5	4%
African American	2%	0%	Pharos Fd II PE	5.9	5.9	0.0	0%
African American	3%	0%	Pharos Fd III PE	<u>7.8</u>	<u>7.6</u>	0.3	4%
			Pharos TOTAL	13.7	13.4	0.3	2%
African American	1%	0%	Syncom Ptrs V PE	<u>2.2</u>	<u>2.2</u>	<u>0.0</u>	<u>0%</u>
	100%	3%	<b>Total Private Equity</b>	<b>284.4</b>	<b>281.2</b>	<b>3.3</b>	<b>1%</b>

(Private Equity continued on next page)

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending September 30, 2016

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			9/30/2016	8/31/16	\$	%

<u>Private Equity Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	13.1%	7	37.3
Asian American	0.0%	0	0.0
Latino	4.7%	3	13.3
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	82.2%	56	233.9
Asset Class Total	100.00%	66	\$284.4

**Absolute Return**

Woman	100%	0%	Pluscios Mgmt HFOF	28.9	28.7	0.2	1%
	100%	0%	<b>Total - Absolute Return</b>	<b>28.9</b>	<b>28.7</b>	<b>0.2</b>	<b>1%</b>

<u>Absolute Return Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	100.0%	1	28.9
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	0.0%	0	0.0
Asset Class Total	100.0%	1	\$28.9

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending September 30, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				9/30/2016	8/31/16	\$	%	
<b>Infrastructure</b>								
Majority	39%	1%	JP Morgan Infr-OE	92.3	94.2	-1.9	-2%	
Majority	30%	1%	Macquarie (MEIF III) Infr	71.0	66.0	5.0	7%	
Majority	31%	1%	Macquarie (MIP II) Infr	<u>72.3</u>	<u>72.3</u>	0.0	0%	
Macquaire TOTAL				143.3	138.3	5.0	3%	
Total - Infrastructure				235.6	232.5	3.1	1%	

<u>Infrastructure 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%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>100.0%</u>	<u>3</u>	<u>235.6</u>
Asset Class Total	100.0%	3	\$235.6

**Grand Total Fund**                                      **10,077.3**                                      **10,063.8**                                      **13.6**                                      **0%**

Market Value source is the CTPF Custodian.

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending September 30, 2016

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			9/30/2016	8/31/16	\$	%
<b>Fund Totals</b>						
	<u>Class</u>		<u># of Accts</u>	<u>Market Value</u>		
African American	12.3%		21	1242.1		
Asian American	1.8%		7	182.7		
Latino	5.7%		15	575.3		
Woman	17.6%		8	1775.2		
Disabled	0.2%		2	18.1		
Multiple	0.2%		1	22.6		
Majority	<u>60.1%</u>		<u>94</u>	<u>6055.8</u>		
Asset Class Total	98.0%		148	\$9,871.8		
Cash, Miscellaneous, Other	<u>2.0%</u>			<u>205.50</u>		
Grand Total	100.0%			\$10,077.3		

<b>Total Fund MWDBE Assets</b>	<b>\$3,815.9</b>	<b>MWDBE Assets as % of Total Fund</b>	<b>38%</b>
<b>MWDBE Active</b>	<b>\$2,475.1</b>	<b>MWDBE Assets as % of Active Assets</b>	<b>37%</b>

<b>Total Fund</b>	<b>\$10,077.3</b>	<b>Passive Assets as % of Total Fund</b>	<b>34%</b>
<b>Total Fund Active</b>	<b>\$6,653.0</b>	<b>Active Assets as % of Total Fund</b>	<b>66%</b>

Note: Percentages may not add up due to rounding

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 September 30, 2016							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				9/30/2016	8/31/2016	\$	%
<b>ATTUCKS</b>							
Asian American	1%	0%	Attucks-Apex IACC	17.5	17.3	0.2	1.2%
Latino	0%	0%	Attucks-Ativo EME	16.7	16.4	0.3	1.5%
African American	1%	0%	Attucks-Brown Cap ISCG	19.9	18.9	1.0	5.0%
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0.0%
Woman	1%	0%	Attucks-GlobeFlex Global	18.5	18.4	0.2	0.8%
Latino	1%	0%	Attucks-GloVista EME	12.5	12.2	0.3	2.3%
Latino	6%	1%	Attucks-LM Capital EMD	14.1	14.2	0.0	-0.1%
Latino	1%	0%	Attucks-Lombardia SCV	17.7	17.9	-0.1	-0.8%
Woman	0%	0%	Attucks-New Century GT	16.1	16.1	0.1	0.6%
African American	1%	0%	Attucks-Paradigm LCV	17.7	17.8	-0.2	-1.0%
Asian American	0%	0%	Attucks-Phocas SCV	0.0	0.5	-0.5	N/A
Latino	13%	3%	Attucks-Ramirez FIC	17.6	17.7	-0.1	-0.4%
African American	1%	0%	Attucks-StoneRidge LCC	18.2	18.2	0.0	0.2%
Woman	1%	0%	Attucks-Matarin SCC	18.7	17.8	0.8	4.4%
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>205.4</b>	<b>203.5</b>	<b>1.8</b>	<b>0.9%</b>

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 September 30, 2016							
Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)		
			9/30/2016	8/31/2016	\$	%	
<b>LEADING EDGE</b>							
Latino	1%	0%	LEIA-Ativo IE	20.0	19.6	0.3	1.6%
African American	1%	0%	LEIA-Brown IE	22.4	22.2	0.2	0.8%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	N/A
Asian American	1%	0%	LEIA-Foresight IE	14.9	14.4	0.5	3.2%
African American	1%	0%	LEIA-Herndon IE	19.4	19.2	0.3	1.5%
Asian American	0%	0%	LEIA-John Hsu IEG	13.0	12.8	0.2	1.6%
Latino	1%	0%	LEIA-Lombardia IEV	19.4	19.0	0.4	2.1%
African American	0%	0%	LEIA-Metis EME	<u>4.5</u>	<u>4.5</u>	<u>0.0</u>	<u>0.6%</u>
			<b>Subtotal</b>	<b>113.6</b>	<b>111.7</b>	<b>1.9</b>	<b>1.6%</b>
<b>TOTAL - Manager of Managers Program</b>				<b>319.0</b>	<b>315.3</b>	<b>3.7</b>	<b>1.2%</b>



Chicago Teachers' Pension Fund					
<b>Current MWDBE Allocation vs. Target MWDBE Allocation</b>					
(in millions of dollars)					
Reporting for the Period ending September 30, 2016					
	Market Value	Total Class Assets	Current MWDBE Asset Class Allocation	Target MWDBE Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 3,815.9	\$ 10,077.3	38%	20%	18%
Total Active Assets	\$ 2,475.1	\$ 6,653.0	37%	25%	12%
<b>Total MWDBE Equity</b>	<b>\$ 3,022.1</b>	<b>\$ 6,369.8</b>	<b>47%</b>	<b>30%</b>	<b>17%</b>
Total Minority Equity	\$ 1,465.2	\$ 6,369.8	23%	25%	(2%)
Total Woman Equity	\$ 1,556.9	\$ 6,369.8	24%	5%	19%
Total Disabled Equity	\$ -	\$ 6,369.8	0%	0%	0%
<b>Total MWDBE Fixed Income</b>	<b>\$ 543.7</b>	<b>\$ 2,277.8</b>	<b>24%</b>	<b>15%</b>	<b>9%</b>
Total Minority Fixed Income	\$ 354.3	\$ 2,277.8	16%	12%	4%
Total Woman Fixed Income	\$ 189.5	\$ 2,277.8	8%	3%	5%
Total Disabled Fixed Income	\$ -	\$ 2,277.8	0%	0%	0%
<b>Total MWDBE Alternatives</b>	<b>\$ 250.1</b>	<b>\$ 1,429.8</b>	<b>17%</b>	<b>10%</b>	<b>7%</b>
Total Minority Alternatives	\$ 180.6	\$ 1,429.8	13%	10%	3%
Total Woman Alternatives	\$ 28.9	\$ 1,429.8	2%	0%	2%
Total Disabled Alternatives	\$ 18.1	\$ 1,429.8	1%	0%	1%

Note: Percentages may not add up due to rounding

**Chicago Teachers' Pension Fund**  
**Illinois Based Investment Managers**  
(in millions of dollars)  
**Reporting for the Period ending September 30, 2016**

	Market Value (Current Month)	Year End 2015	Year End 2014	Year End 2013
Adams Strt Many Fd PE	\$119.3	\$112.2	\$102.8	\$81.8
Ariel SCV <sup>M</sup>	0.0	122.3	131.4	128.7
Ariel EAFE ILCV <sup>M</sup>	74.1	0.0	0.0	0.0
Attucks Asset Mgmt DE MOM <sup>M</sup>	205.4	159.0	162.0	159.3
Ativo EME <sup>1M</sup>	see below	see below	see below	see below
BMO Global-Harris LCV	252.0	285.7	306.8	340.6
Capri Select Fd II PRE <sup>M</sup>	0.1	0.1	5.9	4.3
Channing US ACE <sup>M</sup>	127.5	122.7	121.1	117.1
Hispania Capital Partners <sup>M</sup>	4.9	7.7	7.5	5.4
Holland LCG <sup>M</sup>	254.0	248.0	223.6	254.8
LaSalle PRE	99.2	96.2	84.1	72.4
Leading Edge IE MOM <sup>M</sup>	n/a	n/a	n/a	n/a
Ativo IE <sup>2M</sup>	20.0	23.0	23.1	24.0
Mesirow	73.8	79.6	91.8	87.4
Muller & Monroe Asset Management <sup>M</sup>	12.3	12.9	17.1	19.3
Newport Capital Fund II	14.6	0.0	0.0	0.0
Northern Trust Corporation	2,016.7	1,960.8	1,993.7	2,004.2
Pluscios Mgmt HFOF <sup>M</sup>	28.9	29.6	30.0	29.1

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

<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 September 30, 2016				
	Market Value (Current Month)	Year End 2015	Year End 2014	Year End 2013
Progress Invest DE MOM <sup>M</sup>	n/a	n/a	n/a	n/a
Fortaleza SCG <sup>2M</sup>	0.0	0.0	0.0	7.7
Martin LCC <sup>2M</sup>	0.0	26.5	26.4	24.6
TCB Broadway <sup>M</sup>	0.0	0.0	5.3	0.0
TCB DV Urban PRE <sup>M</sup>	3.4	2.8	3.1	9.1
Walton Street Capital	36.2	40.8	66.7	71.0
William Blair & Company	701.7	699.4	765.9	639.8
<b>Total</b>	<b>\$4,043.9</b>	<b>\$4,029.2</b>	<b>\$4,168.3</b>	<b>\$4,080.6</b>
<b>IL Managed Assets as % of Total Fund</b>	<b>40%</b>	<b>41%</b>	<b>40%</b>	<b>43%</b>
<b>IL Minority Managed Assets as % of Total Fund</b>	<b>7%</b>	<b>8%</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> Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

<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 CLAIMS AND SERVICE CREDITS**

### **2017 Medicare Base Premium Amounts**

Ms. Mary Cavallaro, Chief Benefits Officer, presented to the board the 2017 Medicare Part B Premium amounts. She reported that the Centers for Medicare and Medicaid Services have announced an average 2017 Part B monthly premium. She stated that is due to 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. Ms. Cavallaro reported that the monthly base premium will be \$109.00 in lieu of a flat premium amount. She stated that the Fund subsidizes the cost of Medicare Part B base premiums for retirees and survivors and typically there is only one base premium amount in a given year. She reported that in years where no Social Security COLA was awarded, a statutory “hold harmless” provision prevented the increase of Medicare Part B premium amounts for a select group of enrollees for no more than the dollar amount of the COLA increase. She also stated that the “hold harmless” provision applies to Medicare enrollees who have Social Security benefits large enough for the government to deduct the full premium as long as they are not considered high volume earners by CMS. All other Medicare enrollees are assessed a higher Part B base premium amount and the Fund has subsidized the cost of this second base premium for affected members in past years. Ms. Cavallaro recommended subsidizing the “hold harmless” enrollees at 50% of the average premium amount of \$109.00. She also recommended subsidizing all other Medicare Part B enrollees at 50% of the base flat premium of \$134.00.

### **Motion to Subsidize “Hold Harmless” Retirees/Survivors, Approved**

Ms. Reilly made a motion, seconded by Dr. Pilditch, to subsidize “hold harmless” retirees/survivors based on the average Part B monthly premium amount of \$109.00, the motion passed unanimously.

### **Wage & Contribution Data Discrepancies**

Ms. Cavallaro, and Ms. Ketki Shah, Compliance Manager, reported that the Fund’s Benefit staff has initiated wage and contribution audits of aged member accounts to comply with the Fund’s recent agreement with the IRS Voluntary Compliance Program. They stated that this agreement requires the initiation of pension benefits for vested members or the refund of contribution for non-vested members who were at least age 70.5 prior to 2015. They also stated that the audit process has uncovered old wage and contribution discrepancies that appear unresolvable with the Employer and thus require Board decision for timely resolution. Ms. Cavallaro stated that action is needed to ensure that benefits can be initiated by February 1, 2017, to remain compliant with the IRS Voluntary Compliance Program. Ms. Cavallaro and Ms. Shah stated there are three types of data discrepancies that require resolution. Ms. Cavallaro discussed each issue in detail and presented various recommendations to the Board.

### **Confirmed Wage Data Discrepancies for years prior to FY 2007**

Ms. Ketki Shah reported that Audit staff has identified regular wages that appeared to have never been reported to the Fund or certified by the Employer, and as a result the employee and Employer Contributions were also not reported or paid by the Employer. She stated that the Employer is unable to determine if the wages were pensionable and have advised staff that they are unable to report wage or contribution adjustments for years prior to FY 2007. The Fund staff recommends for the non-certified CPS Data, not to include the confirmed wage discrepancies in the audit as the Employer did not report or certify the data which means the member will not be receiving the higher benefit.

**Motion to Not include the Confirmed Wage Discrepancies in the Audit, Approved**

Ms. Reilly made a motion, seconded by Mr. Blackwell, to not include the confirmed wage discrepancies in the audit of non-certified CPS data. The motion passed unanimously.

**Motion to approve the Spencer Repayment Plan, Approved**

Mr. Travlos made a motion, seconded by Ms. Eshoo, to approve the Spencer repayment plan. The motion passed unanimously.

**Missing Summary Wage and Contribution Data Due to Old Age of Data**

Ms. Shah reported that wage and contribution audits are typically conducted on a pay period basis to ensure that appropriate service credit is awarded. She stated that prior to the implementing of IT systems, the Fund maintained summary sheets on a per member basis to record manual wage and a contribution data submission by the Employer and to award service credit. She noted that for some members there are years of missing summary sheets and some members data is missing for all years. She recommended staff rely on the data available to complete audits and pay benefits and if data is missing, the service credit that is in the system is what will be granted.

**Motion to Rely on Data Available to Complete Audit, Approved**

Mr. Wohl made a motion, seconded by Mr. Bures, to rely on available data to complete audits and pay benefits. The motion passed unanimously.

**Unidentifiable Wage Adjustment on Summary Sheets**

Ms. Cavallaro stated that there are wage adjustments that appeared on summary sheets for FY 68, but was not tied to any specific pay periods. She stated that since there is an additional contribution adjustment that cannot be tied to any specific pay period, staff should allocate the adjustment evenly amongst all pay periods in that fiscal year. She also noted that this will increase the salary which will be used to figure out the member's final average salary. Ms Cavallaro addressed question raised by the Board.

**Motion to Evenly Allocate Adjustments Amongst Pay Period, Approved**

Ms. Reilly made a motion, seconded by Ms. Ashford, to evenly allocate adjustments that cannot be tied to any specific pay period in that fiscal year. The motion passed unanimously.

## APPLICATION FOR PENSIONS

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

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

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

## OPTIONAL SERVICE RETIREMENT PENSIONS GRANTED

10/01/2016 through 10/31/2016

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
ALFARO, BALBINA		10-03-2016	9.58	07-24-2016	4,119.24
* ALVAREZ, MAYRA	MATERNITY LEAVE CITY WIDE HUMAN	10-03-2016	17.55	06-30-2016	14,937.12
BALDACCI, LESLIE ROSE	RESOURCES	10-03-2016	8.79	09-06-2016	11,938.92
* BARKSDALE, JOHNNY MAE	PULLMAN	10-01-2016	33.70	09-04-2016	69,550.56
* BARNES, ADRIAN C	SOUTH SHORE CAMPUS	10-03-2016	20.15	07-01-2016	29,727.00
* BARZEN, CATHERINE MARY	SEWARD	10-03-2016	27.26	08-21-2016	46,120.08
* BATTAGLIA, CAROL ANN	THORP O A ACAD	10-03-2016	17.49	08-31-2016	34,132.68
BOLOTIN, KAREN LYNN	NEAR NO SP ED CTR	10-03-2016	24.64	07-29-2016	32,304.84
* BROWN, KATHRYN FAYE	BURNHAM ACAD	10-03-2016	18.26	07-19-2016	34,685.40
* BUSCEMI, MARIE T	EDUC GENERAL	10-03-2016	9.63	08-06-2016	2,932.08
* DVORACEK, THEODORE T	ARIEL COMM	10-03-2016	13.08	09-04-2016	12,672.84
* ESHAFI MOHEBAHMADI, NOURI M	GALE COMM ACAD	10-03-2016	15.57	09-04-2016	31,289.52
* FITZGERALD, THELMA ROBINSON	MCCUTCHEON	10-03-2016	27.71	08-08-2016	55,220.76
* FUENTES, YOLANDA	HIBBARD	10-03-2016	38.30	08-21-2016	66,157.92
* HAHM, JOHN TAI HEE	NORTHSIDE COL PRE	10-03-2016	25.40	06-30-2016	48,207.00
* HARMON, DIANE LOUISE	SIMEON CAREER ACA	10-03-2016	14.06	08-05-2016	25,411.68
* HARRIS, JACQUELINE L	HAMLIN	10-03-2016	19.07	07-30-2016	35,401.92
* HARRIS, ROY DANIEL	KELLY H S WILLIAMS PREP	10-03-2016	30.15	07-01-2016	55,894.44
* HODGES, CYNTHIA RENEE	SCHOOL	10-01-2016	24.41	07-01-2016	53,417.88
* HOLTZMAN, SUSAN LENORE	VOLTA	10-03-2016	44.80	09-04-2016	63,221.76

* HOWARD, JOYCE	CLARK G R	10-03-2016	35.11	08-25-2016	70,446.12
* HUNT, LINDA BERNICE	THORP O A ACAD CITY WIDE HUMAN	10-03-2016	33.51	08-21-2016	70,707.24
* JACKSON, SHANNELL M	RESOURCES	10-03-2016	10.65	07-01-2013	16,178.52
* JONES, CAROLYN LOUISE	HARTE	10-03-2016	30.86	09-04-2016	59,468.88
* KURZYNSKI, DONNA LYNN	LAKE VIEW H S	10-03-2016	27.58	06-26-2016	54,571.32
* LAWSON, JAMES DIMITRI	WESTCOTT	10-01-2016	22.87	09-17-2016	39,997.44
* MALINOWSKI, CAMILLE MARIE	HAUGAN	10-03-2016	27.11	09-18-2016	78,275.04
MANOBIANCO, VINCENT					
* ANTHONY	CHOPIN	10-03-2016	31.56	08-19-2016	45,976.68
* MATUSHEK, BEVERLY JOSEPHINE	CHGO MILITARY ACA	10-03-2016	27.68	08-09-2016	47,400.48
* MILLER, LINDA DARLENE	MORGAN PARK H S	10-03-2016	25.13	09-04-2016	47,095.92
	ACAD OF SCHOLASTIC				
* MINTER, BETTYE	ACHIEVEMENT	10-03-2016	13.05	07-01-2016	17,800.92
* MOYNIHAN, CAROL ANN	SMYSER	10-03-2016	28.09	08-20-2016	47,985.48
PERKINS, BEVERLY J.	BETTY SHABAZZ ICS	10-03-2016	13.60	09-27-2016	23,322.24
* PRADO, DAVID	WASHINGTON H	10-03-2016	10.80	09-18-2016	12,606.12
* REVZAN, RUSS MARK	REASSIGNED TEACHER	10-03-2016	26.62	08-30-2016	30,454.80
* RICHTER, ERNEST BAGER	LAKE VIEW H S	10-03-2016	23.34	08-01-2016	36,960.12
* RILEY, KATHLEEN M	BOGAN TECH H S	10-03-2016	12.07	02-10-2016	19,029.96
ROSARIO, BENIGNO		10-03-2016	12.35	06-20-2016	5,997.96
* ROSARIO, JUDITH ROSARIO	CHOPIN	10-03-2016	29.25	08-21-2016	54,433.44
* RUIZ, HERLINDA MARIE	FARRAGUT CAREER A	10-03-2016	27.21	09-06-2016	44,010.72
* SAUCEDO, SILVIA	EARLY CHILDHO	10-03-2016	24.28	09-18-2016	50,830.20
* SAVAGE, MICHAEL	NIXON	10-03-2016	26.29	08-24-2016	49,862.76
SINGH, BALVINDER P	SUB TEACHER POSTAL	10-03-2016	5.60	04-23-2016	1,868.04
* SKINNER, LESLIE MARIE	SPEC SVCS SUP	10-03-2016	11.37	06-26-2016	22,413.24
* SLAGER, NANCY E	SCHURZ H S	10-03-2016	18.49	08-31-2016	36,435.36
* SOLBERG, GARY EVERETT	SCHURZ H S	10-03-2016	23.52	08-23-2016	42,967.44
* SULLIVAN, LINDA	WEST BELDON CAMPUS	10-03-2016	15.01	07-01-2016	23,011.68
SYKES, ROBERT HARRISON	EDUC GENERAL	10-03-2016	18.03	08-23-2016	30,488.52
* THOMAS, RONALD	LAKE VIEW H S	10-03-2016	15.88	08-31-2016	29,835.00
* TOMCZYK, THOMAS EDWARD	SCHURZ H S	10-03-2016	47.39	09-04-2016	66,143.40

* VILCHIS, THELMA	SHIELDS	10-03-2016	24.06	09-04-2016	46,074.00
* WADE, DEBORAH ANN	TILL, EMMITT	10-03-2016	31.45	09-06-2016	56,069.76
WINDHAM, DEBRA MARIE WITHERSPOON, DIANE	EDUC GENERAL	10-03-2016	25.33	07-09-2016	49,153.56
* KATHERINE	ALEX HALEY ACAD	10-03-2016	24.70	08-09-2016	44,411.52
YEH, SHU MING	MCCORMICK	10-03-2016	11.27	08-20-2016	20,875.92
* YSTROM, HELEN	PALMER	10-03-2016	20.32	09-04-2016	36,608.16

<b>Count of Pensions:</b>	<b>56</b>
<b>Total Pensions:</b>	<b>2,157,111.60</b>
<b>Average Pension:</b>	<b>38,519.85</b>
<b>Average Service Years:</b>	<b>22.34</b>

## PENSIONS FINALIZED

10/01/2016 through 10/31/2016

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
BILAS, LIDIA	EDUC GENERAL	09-01-2015	18.00	10-2016	11,052.48
BRASKAMP, FREDERICK PAUL	SPEC SVCS SUP	07-01-2015	30.93	10-2016	68,991.48
COATES, JUDITH M	AREA INS OFFICE 15	10-03-2016	2.34	10-2016	5,307.00
FLORES, FEDERICO	EDUC GENERAL	08-03-2015	28.77	10-2016	93,647.16
HAMMOND, JAMIE BETH	ARMSTRONG G	07-01-2015	23.36	10-2016	44,847.36
HAUSKNECHT, KATHLEEN L	SAWYER	07-01-2016	4.15	10-2016	4,509.24
JOHNSON, CAMILLE A	AMUNDSEN H S	07-01-2015	45.01	10-2016	69,358.08
KELM-PALACIOS, MARY ELLA	NIGHTINGALE	07-01-2015	24.05	10-2016	51,251.88
LUNZ, ELLEN	SPEC SVCS SUP	07-01-2015	32.81	10-2016	68,857.92
PACYNIAK, TERESA JADWIGA	REINBERG	04-01-2016	22.15	10-2016	45,390.96
SARVIN, VALERIE DOROTHY	GALILEO SCHOLASTI	07-01-2015	22.93	10-2016	45,774.60
SYKES, ROBERT HARRISON	EDUC GENERAL	10-03-2016	18.03	10-2016	30,488.52

<b>Count of Pensions:</b>	<b>12</b>
<b>Total Pensions:</b>	<b>539,476.68</b>
<b>Average Pension:</b>	<b>44,956.39</b>
<b>Average Service Years:</b>	<b>22.71</b>

\* Denotes preliminary pension



**RECIPROCAL RETIREMENT PENSIONS****10/01/2016 through 10/31/2016**

<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>
ALEXANDER-STEWART, * DOROTHY	SIMPSON ACADEMY	10-03-2016	23.05	09-04-2016	44,325.12
* ANTUNEZ, ALICIA	CLARK G R	10-03-2016	15.01	09-04-2016	26,516.16
* ARTUZ, AIDA MARIA	KELVYN PARK H S	10-03-2016	13.00	03-04-2016	15,211.80
BAYLES, STEPHEN H.	MORGAN PARK H S	10-03-2016	2.01	05-26-2016	1,949.52
BOYKIN, ALBERT L	HYDE PARK ACAD H	10-03-2016	3.98	06-03-2016	7,010.28
BRADLEY, SYLVIA CHAMBERS-MURPHY, PHYLISTINE	CORKERY JOHNNIE COLEMON	10-03-2016 10-03-2016	4.21 10.11	06-02-2016 06-07-2016	7,055.04 38,051.40
COATES, JUDITH M	AREA INS OFFICE 15	10-03-2016	2.34	08-13-2016	5,307.00
* CUMPIAN, CARLOS JERONIMO	PROSSER CAREER AC	10-03-2016	20.84	08-02-2016	26,554.68
* FRAZIER, FELICIA ANN	DVORAK ACAD	10-03-2016	20.16	06-08-2016	37,912.80
GOLDSTEIN, SHARON Y		10-03-2016	10.48	06-09-2016	18,457.56
GREENBERG, BOBBE A		10-03-2016	8.40	06-10-2016	24,259.80
HARTMANN, THOMAS R.		10-03-2016	3.13	08-01-2016	1,538.28
* HUTSON, JOHNNY ELLIS	CLARK MIDDLE	10-03-2016	26.03	06-30-2016	34,873.68
JOHNSON, BARRY A	EDUC GENERAL	10-03-2016	18.99	06-11-2016	25,691.64
* JONES, SHIRLEY DELOIS	MASON	10-03-2016	22.36	08-18-2016	42,461.04
KIDD, ANDREA REGINA	SPEC SVC IN/A	10-03-2016	26.16	07-01-2016	82,242.24
KLEIN, LILLIAN S		10-03-2016	8.60	06-04-2016	13,185.48
KNOTT, BENNIE L	SHOESMITH	10-03-2016	2.43	07-01-2016	7,284.36
MANGUN, MARIANN D	HURLEY	10-03-2016	6.94	07-01-2016	10,434.96
MCINTOSH, CONSTANCE					
* CUSACK	CLISSOLD	10-03-2016	23.23	06-26-2016	41,964.48
* MCNANEY, GARY L	OFFICE OF READING	10-03-2016	9.01	09-18-2016	14,131.44
* NIEVES, CARMEN LUISA	MOOS	10-03-2016	27.05	09-04-2016	49,857.00
* PEREZ, MARILYN	HITCH	10-03-2016	31.21	06-30-2016	44,823.00

* RICHMOND, CRAIG ROBERT	YATES	10-03-2016	33.53	08-08-2016	71,411.88
	ALAN LOCKE 21ST				
* RIEGEL, BETHANY J	CENTURY URBAN SC	10-03-2016	11.06	07-16-2016	19,128.24
* RIZO, HECTOR J	SUB TEACHER POSTAL	10-03-2016	7.45	07-01-2016	6,750.96
ROBERTS, JANICE LYNNE		10-03-2016	7.00	06-09-2016	14,702.88
* RODRIGUEZ, LUIS FELIPE	EDUC GENERAL	10-03-2016	9.02	08-17-2016	10,023.72
* RODRIGUEZ, SARA	EBERHART	10-03-2016	21.87	08-21-2016	41,736.60
WILDA, JOSEPH R	MCAULIFFE	10-03-2016	8.20	06-03-2016	14,577.12

<b>Count of Pensions:</b>	<b>31</b>
<b>Total Pensions:</b>	<b>799,430.16</b>
<b>Average Pension:</b>	<b>25,788.07</b>
<b>Average Service Years:</b>	<b>14.09</b>

## SURVIVORS PENSIONS

10/01/2016 through 10/31/2016

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
AGHI, BINA B <i>(WIFE OF BHUPENDRA K AGHI)</i>	10-03-2016	5.78	08-01-2016	976.32
BROOKS, GREGORY G <i>(HUSBAND OF CHERYLL ANN BROOKS)</i>	10-03-2016	33.61	09-01-2016	42,128.64
CHAPPELL, MARY C <i>(WIFE OF ROBERT B CHAPPELL)</i>	10-03-2016	35.70	08-01-2016	33,213.24
CLARK, EILEEN M <i>(WIFE OF KENNETH C CLARK)</i>	10-03-2016	24.53	07-01-2016	31,553.76
DAIGRE, ELLIOTT <i>(HUSBAND OF BRENDA B DAIGRE)</i>	10-03-2016	36.90	09-01-2016	48,125.04
DILLARD, GEORGE H <i>(HUSBAND OF GERALDINE DILLARD)</i>	10-03-2016	1.40	08-01-2016	687.84
FINNEGAN, DORSI T <i>(WIFE OF THOMAS M FINNEGAN)</i>	10-03-2016	39.00	07-01-2016	59,597.76
GALLAGHER, TERRENCE <i>(HUSBAND OF SUSAN LANDSMAN)</i>	10-03-2016	35.39	08-01-2016	30,854.28
HABERKORN, WERNER <i>(HUSBAND OF ELEANOR HABERKORN)</i>	10-01-2016	25.00	05-01-2016	15,221.76

\* Denotes preliminary pension

KENNEDY, EVANNE <i>(WIFE OF JAMES J KENNEDY)</i>	10-03-2016	4.90	09-01-2016	5,165.40
KIRSHNER, SHEILA L <i>(WIFE OF HERBERT L KIRSHNER)</i>	10-01-2016	39.00	08-01-2016	33,707.64
KOENIG, KATHRYN K <i>(WIFE OF ROGER M KOENIG)</i>	10-03-2016	37.60	07-01-2016	32,680.68
KUNICKI, DENNIS MICHAEL <i>(HUSBAND OF CHARLENE JOY KUNICKI)</i>	10-03-2016	39.16	04-01-2016	31,114.80
LOFTON, WILLIAM V. <i>(HUSBAND OF JOYCE M LOFTON)</i>	10-03-2016	35.10	05-01-2016	30,797.88
LUPE, LAURA M <i>(WIFE OF JOSEPH B LUPE)</i>	10-03-2016	38.00	08-01-2016	42,591.00
PALMER, CARTHELIOUS <i>(HUSBAND OF PATRICIA ANN PALMER)</i>	10-03-2016	34.95	09-01-2016	33,331.32
POSEY, WILLIAM C <i>(HUSBAND OF ANNIE J TOLBERT)</i>	10-03-2016	44.93	08-01-2016	33,160.68
SANFORD, LOUIS C. <i>(HUSBAND OF LINDA SMITH SANFORD)</i>	10-03-2016	36.60	09-01-2016	31,136.52
SMITH, CARL J. <i>(HUSBAND OF ANGELENA JEMISON SMITH)</i>	10-03-2016	37.91	03-01-2016	62,204.28
TECKTIEL, ELYCE M <i>(WIFE OF TOD S TECKTIEL)</i>	10-03-2016	0.00	09-01-2015	6,443.88
WILLIAMS, HYACINTH A <i>(WIFE OF GEORGE W WILLIAMS)</i>	10-03-2016	31.60	08-01-2016	28,586.52

<b>Count of Pensions:</b>	<b>21</b>
<b>Total Pensions:</b>	<b>633,279.24</b>
<b>Average Pension:</b>	<b>30,156.15</b>
<b>Average Service Years:</b>	<b>29.38</b>

## CANCELATION OF PENSIONS

10/01/2016 through 10/31/2016

Name of Member	Reason	Type of Pension	Rate of Pension	Date Cancelled
HUGHES MALANI LONYE	EXCEED AGE LIMIT	SURVIVORSHIP - 2.2	300.00	10-31-2016
JOHNSON, JR RODNEY W	EXCEED AGE LIMIT	SURVIVORSHIP - 2.2	300.00	10-31-2016

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**SUMMARY OF PENSIONS GRANTED**
**10/01/2016 through 10/31/2016**

Type of Retirement Pension	At this Meeting	Total Approved this Fiscal Year
PENSIONS	56	417
RECIPROCAL SERVICE RETIREMENT PENSIONS	31	138
SURVIVOR PENSIONS	0	0
REVERSIONARY PENSIONS	21	77
FINALIZED PENSIONS	12	86

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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.

**10/01/2016 through 10/31/2016**

Deceased	Beneficiary	Amount
<b>SINGLE PAYMENT OF DEATH BENEFIT</b>		
ALEXANDER, JAMES H	NANETTE M ALEXANDER	5,000.00
ANKUM, ELNORA S	CTPF (TO OFFSET OVRPYMT)	834.44
ASHLEY, ELINOR J	DARRELL G. ASHLEY	5,000.00
BARBANTINI, LIDUINA	CONSTANCE BARBANTINI	5,000.00
BARBOUR, ASHTON R	FRANZELL TAYLOR ALLEN	1,666.67
BLEIZEFFER, BERNADETTE	LYNETTE B CLAUSER	2,500.00
	BRET L BLEIZEFFER	2,500.00
BRISBEN, ANDREA R	MICHAEL J BRISBEN	2,500.00
	REBECCA J DAVIS	2,500.00
BYRD, MARIA ELIZABETH	MARIA RICHELLE BYRD	5,000.00

Deceased	Beneficiary	Amount
	RICHARD ALAN BYRD	5,000.00
CARTER, MARGARET D	MALAIKA L CHEHAB	2,500.00
CHILDRESS, JEANETTE T	LACRETIA ADAMS	2,500.00
CLINTON, CORINE CECELIA	ALEXANDRA CORINE CLINTON	10,000.00
CORSEY, IDA M P	DWAN K BROUGHTON	5,000.00
COURT, SHIRLEY A	KRISTEN C ALDEN	1,666.67
	CLAUDIA C BURGETT	1,666.67
DEAS, LILLIAN	JOSEPH DEAS	5,000.00
DEBOCK, JOAN E	SARA E DEBOCK	156.25
DIONESOTES, DIANA	MARK DIONESOTES	1,666.67
	THOMAS J DIONESOTES	1,666.67
ELSTON, ELSTON	VANESSA MERIA LAKE	5,000.00
ERMON, LISE R	CTPF (TO OFFSET OVRPYMT)	4,943.11
FERRELL, NATHANIEL	NICHOLAS J FERRELL	1,000.00
GADSDEN, ROBERT E	ESTHER A BRANSON	2,500.00
GILES, MARTHA F	JEFFREY R GILES	2,500.00
GRIFFIN, JEANNE B	CTPF (TO OFFSET OVRPYMT)	5,000.00
GRIMES, ROBERT P	MARGARET A GRIMES	5,000.00
HAMILTON, GLORIA JEAN	KIMBERLY D MOON	5,000.00
HARKINS, ALECIA	SETH B HARKINS	5,000.00
HARRIS, HAROLD R	D'RAE L HARRIS	594.64
HORN, JANICE G	MARYMARTHA P DORE	2,500.00
HURST, JANET MABEL	CANDICE L HURST	3,333.00
	JASON L HURST	3,334.00
	COURTNEY L HURST	3,333.00
JACHEC, JULIA A	PATRICIA M HASSELO	1,000.00
LEIBFRITZ, MILLICE	LINDA T KUTT	5,000.00
MATZ, BEATRICE S	SHARI HANDEL	2,500.00
	LINDA K NEWMAN	2,500.00
MCMASTER, HAMILTON J	MICHAEL D MCMASTER	5,000.00
MCPHERSON, LAWRENCE M	MARY M MCPHERSON	5,000.00
MILLER, WILBERT	JAMES L SMITH	5,000.00
MYERS, EDWIN L	ROBERT E MYERS	2,500.00
NOBLES, SYLVIA E	LAWRENCE W NOBLES JR.	1,250.00
ORR, KATHLENE LEE	ROBERT S. ORR	5,000.00
PALMER, PATRICIA ANN	JASON C PALMER	1,250.00
REGAN, MARGUERITE C	JOHN R REGAN	2,500.00
	SUSAN R CASPER	2,500.00
RICCI, NICHOLAS	MARIANNE RICCI BACH	5,000.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
SCHOONMAKER, FRANCES	MEAGAN K CATALDO	1,250.00
	CLARA MARIE SCHOONMAKER	1,250.00
	JOHN JOSEPH SCHOONMAKER	1,250.00
SHANKLIN, CLARENCE	MICHAEL EDWARD SHANKLIN	2,500.00
SHERRILL, JEWELL C	JASANDRA SHERRILL	1,666.67
SMILEY, JOSEPH	GENEVA SMILEY	5,000.00
SPANN, BOBBY L	LOUGWIN SPANN	310.60
SULLIVAN, JANET M	JANET SULLIVAN REV. TRUST	5,000.00
THOMAS, MARY LOU	HARRIET YVETTE THOMAS	1,666.66
TOLBERT, ROY	HELEN R TOLBERT	5,000.00
TSARPALAS, LITSA D	NANCY A TSARPALAS	2,500.00
	JAMES N TSARPALAS	2,500.00
VALLA, SHIRLEY ANN	KENNETH VALLA	1,666.67
	JAMES M VALLA	1,666.66
WALLACE, JOHN H	ERIC M WALLACE	2,500.00
WELLS, MARY R	KENNETH C WELLS	5,000.00
WILLIAMS, EMORY W	ANDREA W LAWRENCE	1,250.00
WRIGHT, ALICE E	CTPF(TO OFFSET OVRPYMNT)	2,782.17
	THERESE ANN WRIGHT	2,217.83
		<b>\$211,339.05</b>
<b>REFUND OF CONTRIBUTIONS</b>		
ACKERMAN, SAM	VALERIE ACKERMAN	249.38
BEEHNER, ADRIENNE M	KEVIN M. BEEHNER	946.36
	BRANDON L. BEEHNER	946.37
BYRD, MARIA ELIZABETH	MARIA RICHELLE BYRD	46,291.07
	RICHARD ALAN BYRD	46,291.06
CLINTON, CORINE CECELIA	ALEXANDRA CORINE CLINTON	149,117.89
DAVIS, NEAL C	SHARON MARIE DAVIS	28,228.48
GALLO, JOSE	JOE GALLO	118.81
HURST, JANET MABEL	CANDICE L HURST	18,801.01
	COURTNEY L HURST	18,801.02
	JASON L HURST	18,806.65
SPANN, BOBBY L	LOUGWIN SPANN	285.45
WALLACE, LENELL	KAYLA ROGERS	4,481.58
	JANAE WALLACE	4,481.59
		<b>\$337,846.72</b>
<b>GRAND TOTAL OF ALL DEATH BENEFITS</b>		<b>\$549,185.77</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.

**10/01/2016 through 10/31/2016**
**2.2 Excess Contributions**

BARTGEN, MARY J .....	15.81
BOOKER-THOMAS, JOYCE ANN .....	2,037.31
BROOKS, GWENDOLYN .....	48.67
SOLBERG, GARY EVERETT .....	3,156.79
THOMAS, MICHELLE .....	3,406.32
TUCKER, TRINA IDELL .....	4,440.69
WALBERER, NANCY LOU .....	9,343.17
WALSH, MARY ELIZABETH .....	2,944.22
<b>TOTAL CONTRACT OVERPAYMENT</b>	<b>25,392.98</b>

**Contract Refund**

BRADLEY, SYLVIA .....	38.72
PERRY, FRANCES L. ....	4,288.26
REVZAN, RUSS MARK .....	26.99
<b>TOTAL CONTRACT REFUND</b>	<b>4,353.97</b>

**Excess Contributions**

AFZAL, MOHAMMAD .....	12.95
BITTNER, DIANE C .....	14.13
BROOKSHIRE, KEITH .....	84.75
COBBINS, ILIA G .....	17.26
DRUDGE, WILLIAM RALPH .....	8.96
ORR, DERRICK LASHAWN .....	17.36
PACYNIAK, TERESA JADWIGA .....	8.99
REVZAN, RUSS MARK .....	14.74
ROY, VANETTA DENISE .....	11.51
WOODHOUSE, SIOBHAN N .....	167.57
<b>TOTAL EXCESS CONTRIB.</b>	<b>358.22</b>

**Survivor Contributions**

ALFARO, BALBINA . . . . .	1,844.68
ANENEN, CHRISTINE ANN . . . . .	32.80
ANTUNEZ, ALICIA . . . . .	8,856.27
BARKSDALE, JOHNNY MAE. . . . .	18,357.57
BILAS, LIDIA . . . . .	3,251.46
BOYKIN, ALBERT L . . . . .	4,857.46
BRASKAMP, FREDERICK PAUL . . . . .	134.34
BROWN, KATHRYN FAYE . . . . .	10,650.82
BUSCEMI, MARIE T . . . . .	1,653.87
CAVALLERY, IRIS . . . . .	10,708.89
COATES, JUDITH M. . . . .	2,795.96
FITZGERALD, THELMA ROBINSON . . . . .	15,616.59
GIBSON, JACQUELINE . . . . .	17,629.17
HARMON, DIANE LOUISE. . . . .	8,448.68
HARRIS, ROY DANIEL . . . . .	15,631.86
HOLTZMAN, SUSAN LENORE . . . . .	19,263.69
HOWARD, JOYCE . . . . .	17,612.51
JACKSON, GAIL Y . . . . .	8.66
JACKSON, SHANNELL M. . . . .	3,138.23
JACKSON, SHANNELL M. . . . .	1,034.28
JACKSON, SHANNELL M. . . . .	1,828.75
JONES, CAROLYN LOUISE . . . . .	16,383.75
KELM-PALACIOS, MARY ELLA . . . . .	13,836.05
KNOTT, BENNIE L. . . . .	970.31
LAWSON, JAMES DIMITRI . . . . .	11,680.65
MALINOWSKI, CAMILLE MARIE . . . . .	21,225.56
MANGUN, MARIANN D . . . . .	2,443.32
MILLER, LINDA DARLENE . . . . .	14,987.07
MINTER, BETTYE . . . . .	7,804.95
PALMERI, GIUSEPPINA F. . . . .	3,614.75
PERKINS, BEVERLY J. . . . .	488.50
PERKINS, BEVERLY J. . . . .	6,419.81
PERRY, FRANCES L. . . . .	4,092.16
PRADO, DAVID. . . . .	5,278.20
RICHMOND, CRAIG ROBERT . . . . .	20,245.24
RILEY, KATHLEEN M . . . . .	6,350.27
ROSARIO, BENIGNO. . . . .	2,599.18
RUIZ, HERLINDA MARIE. . . . .	14,658.28
SKINNER, LESLIE MARIE . . . . .	8,204.31
SLAGER, NANCY E . . . . .	11,099.18
SYKES, ROBERT HARRISON. . . . .	7,577.72
WADE, DEBORAH ANN . . . . .	13,641.14



WILDA, JOSEPH R . . . . .	2,788.71
WINDHAM, DEBRA MARIE . . . . .	13,000.59
WITHERSPOON, DIANE KATHERINE . . . . .	12,586.51
<b>TOTAL SURVIVOR CONTRIBUTIONS</b>	<b>385,332.75</b>

### Termination Refunds

AHMED, VANESSA R . . . . .	58,530.20
ARZUAGA, CARLOS ALBERTO . . . . .	33,853.48
BANDEMER, BETTY A . . . . .	218.76
BENTON, KENYETTA MAXINE . . . . .	14,646.10
BERRAFATO, SARA . . . . .	7,989.53
BERRY HARVEY, REBECCA MEGGIE . . . . .	9,478.95
BILHARZ, TALARIE D . . . . .	18,091.42
BITTNER, DIANE C . . . . .	7,104.57
BOOKER, MARIO L . . . . .	46,755.75
BORMAN, JAMES HOWARD . . . . .	13,038.80
BROOKSHIRE, KEITH . . . . .	59,156.62
BROWN, LA TOIA J . . . . .	16,509.90
CHIUSOLO, BECKY ELIZABETH . . . . .	81,649.04
COBB, MARIAH L . . . . .	32,486.62
CREECH, CHRISTY DENICE . . . . .	9,344.91
DELANEY, DARLYNE MARY . . . . .	52,083.35
DOSH, ALISON M . . . . .	5,194.89
EXCLUSA, GLORIA . . . . .	975.21
FARHAN, ASMA S . . . . .	33,476.17
GIBNEY, KELSEY CROSS . . . . .	17,851.28
GILCHRIST, ERIN . . . . .	3,574.65
GRANT, JORDAN A . . . . .	26,987.77
HADDON, LAURA M . . . . .	25,223.84
HAMILTON, MARVA M . . . . .	609.25
HEIN, JULIE CLANTON . . . . .	45,117.27
HOLDER, DANIEL S . . . . .	41,236.65
HONG, GENIE . . . . .	10,958.44
JOHNSON, DANIEL WARREN . . . . .	3,396.82
JUKNIUS-TSCHANTZ, IRENE A . . . . .	436.19
KIERES, MONICA M . . . . .	12,377.89
KORSAH, JOSEPH A . . . . .	2,151.66
LARKIN, WHITNEY . . . . .	12,060.74
LARRY, JENNIFER NICOLE . . . . .	21,363.92
LASOTA, MARY C . . . . .	2,392.32
LEE, LISA DEVON . . . . .	2,065.82
LUCIO, EULALIO . . . . .	761.15

MACHUCA RODRIGUEZ, GUADALUPE .....	5,208.99
MALLICK, KIRA M.....	6,732.50
MARAKIS, DANIEL C .....	4,593.29
MARCHETTI, MARILENA D .....	9,915.66
MCKNIGHT, KATHERINE A.....	23,556.94
MCLAURIN, MATTIE M .....	312.46
MCMILLAN, MARION .....	7,712.13
MESSINA, DANIELA ISABELLA.....	9,497.63
MORGAN, CHARLES .....	6,497.69
MYERS, PAULA R .....	18,689.09
NATOLI, SHANNON ANN.....	22,804.01
NGUYEN, LIEN T .....	13,242.65
ORTEGA, PABLO .....	23,985.93
PARLOR, JAMIE.....	24,878.31
PELMORE, WILLIE M .....	1,315.44
POWELL, LESLIE UNEDA .....	25,217.44
PULGARIN, MARIA INMACULADA.....	14,238.33
RAYAN, RONNY RAYAN .....	8,983.30
REVEAL, RUTH E .....	14,279.82
RYAN, BRENDAN J .....	8,797.73
SHEARD, TANNO JOVAN.....	219.25
SMITH, CHRISTINA L .....	23,366.91
SMITH, LINDSAY M.....	3,512.89
STOCK, ELIZABETH A .....	49,388.49
TRAVIS, FLENNY TIMOTHY.....	5,201.74
UNDERDUE, DONELL .....	28,943.58
VALDIVIA, BRENDA.....	26,078.27
VIOLANTE, MARRE OTILIA .....	39,806.65
WALKER, HELEN Y.....	56,684.38
WARTMAN, MICHAEL G .....	3,963.77
WILSON, NIKKI T .....	22,850.98
WILSON III, SANDY V .....	3,335.07
WYCLIFF, GRANT ERDMANN .....	8,842.00
ZIMMERMAN, DANIEL S.....	98,409.32
<b>TOTAL TERMINATION REFUNDS</b>	<b>1,350,212.57</b>
<b>GRAND TOTAL OF ALL REFUNDS</b>	<b>1,775,174.55</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.

Name	School	Service	Years
Shope, Joanne . . . . .	Northridge Local Schools. . . . .	Teaching . . . . .	.0.4000
. . . . .	Kettering Middle School . . . . .	Teaching . . . . .	.2.0000
Sims, Pamela. . . . .	Green Park Elementary . . . . .	Teaching . . . . .	.0.7500

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 PENSION LAW AND RULES

Ms. Bukola Bello of Vision MAI, and Mr. Steve Zahn and Mike Lietau of Governmental Consulting, presented a proposal for the Fund's 2017 Legislative Agenda. One proposal would require the State to make a contribution equal to 10% of the State FY 18 contribution given to the downstate/suburban Teachers' Retirement System. They stated that the goal is to have greater parity between Chicago and Downstate teachers. Another proposal would update the statute to remove antiquated language and protect the Fund from all adverse legislation. The lobbyists addressed questions raised by the board.

### Motion to Accept the 2017 Legislative Agenda, Approved

Ms. Reilly made a motion, seconded by Mr. Bures, to accept the 2017 Legislative Agenda as presented by the lobbyist. The motion passed unanimously.

### 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 personnel matters, internal controls and pending litigation. The motion passed unanimously.

The executive session lasted from 12:46 p.m. to 4:01 p.m.

### Motion to go into Open Session, Approved

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

**Motion to Adopt Recommended Administrative Rules and Policies, Approved**

Dr. Pilditch made a motion, seconded by Mr. Blackwell, to accept and adopt the Application Change Policy, Data Break Response Policy, Firewall Policy, Fund Mobile Device and Telecommuting Policy, Incident Response Policy, Information Backup and Restore Policy, Patch Management Policy, Wireless Internet Access Acceptable Use Policy, Workstation Security for HIPPA Compliance Policy and the Credit Card Usage Policy. The motion passed unanimously.

**Motion to Approve the Board of Trustees Delegation of Authority to Executive Director, As Amended, Approved**

Mr. Wohl made a motion, seconded by Ms. Padilla, to approve the Board of Trustees Delegation of Authority Policy, by adding the words "hire or" before the words "terminate." The motion passed unanimously.

**Motion to Delegate and Authorize Executive Director to Assign Work to Outside Counsel, Approved**

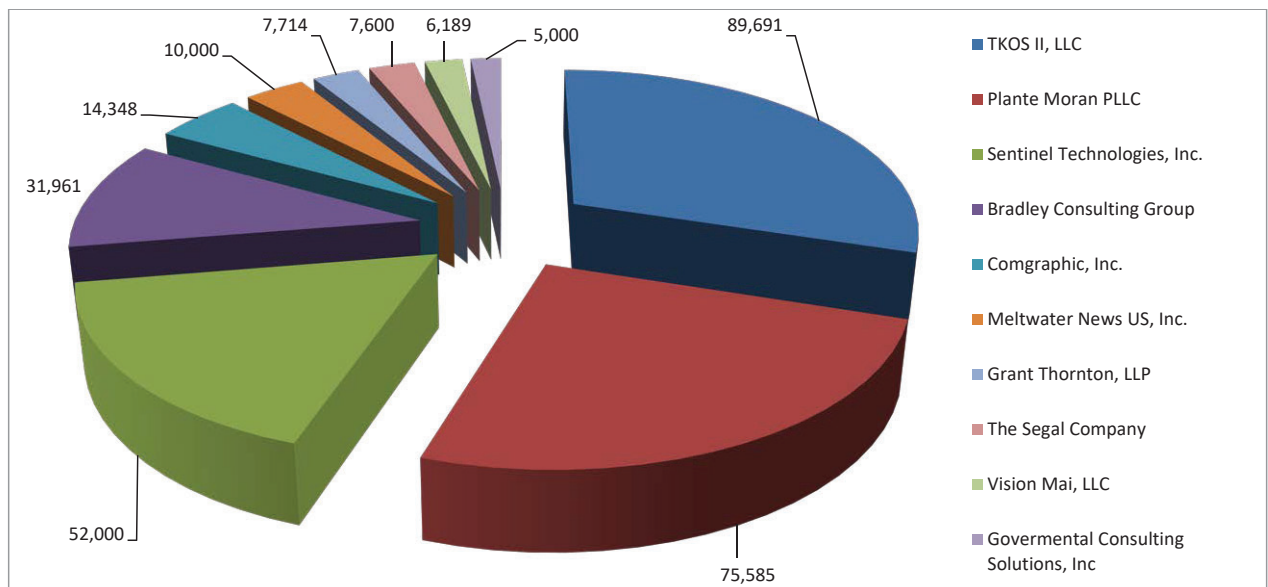
Ms. Ashford made a motion, seconded by Mr. Wohl, to authorize the Executive Director or his designee, the authority to assign work to outside counsel already retained by the Board. This delegation will remain in effect until the job description for in-house legal counsel is approved by the Board. This delegation is in addition to the authority already delegated by the Board to the Executive Director. The motion passed unanimously.

**Motion to Adopt the Recommended Administrative Rules and Policies, Approved**

Ms. Reilly made a motion, seconded by Mr. Blackwell, to adopt the Crisis Communication Response Rule, Media Relations Designated Spokesperson and Public Comment Endorsement Rule, Overpayment Recoupment Policy, Designation of Beneficiary Forms, Spousal Survivor Pension Effective Date Rule, and the Last Rate of Salary Definition Rule. The motion passed unanimously.

## ADMINISTRATIVE EXPENSES

The following chart represents the top 10 administrative expenses for the month of October 2016, comprising 82% of the total administrative expenses. Chairperson Eshoo moved the Finance & Audit Report to the omnibus.



1. TKOS II, LLC : Building rent and services for the month of October, 2016
2. Plante Moran PLLC: External audit services 6/30/16
3. Sentinel Technologies, Inc.: Deposit, Cisco Networking software
4. Bradley Consulting Group: IT consulting service for 9/1/16 – 9/30/16
5. Comgraphic, Inc.: Pension checks and advices 8/16 – 9/16
6. Meltwater News US, Inc.: Online media service, 10/1/16-9/30/17
7. Grant Thornton, LLP: Internal audit services 6/16/16 – 7/31/16
8. The Segal Company: Actuarial services 8/1/16 – 8/31/16
9. Vision Mai, LLC : Legislative consulting 10/16
10. Governmental Consulting Solutions: Legislative consulting for 9/16

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

## Administrative Expenses

10/01/16 – 10/31/16

Vendor	Description		
AT & T	MONTHLY TELEPHONE SERVICE, 8/12/16 - 9/11/16	\$1,741.70	
	MONTHLY TELEPHONE SERVICE, 9/12/16 - 10/11/16	\$1,739.00	\$3,480.70
AT & T MOBILITY	DATA ACCESS, 8/25/16 - 9/24/16: TRUSTEES		\$246.05
ABBATIELLO, ANDREW	LEGAL SETTLEMENT AGREEMENT		\$2,500.00
ASHFORD, LOIS	REIMBURSE, MEETING TRAVEL EXPENSE, 7/1/16 - 9/30/16		\$481.00
BAKER, JERRY	REIMBURSE, MOBILE HOT SPOTS, 7/16 - 9/16		\$52.00
BANKS-FALLIS, SHERON	PER DIEM, NPEA CONF., 10/22/16 - 10/25/16, NEWPORT BEACH, CA		\$600.00
BATIE, NAOMI	TUTION REIMBURSEMENT, 1 CLASS	\$877.50	
	TUTION REIMBURSEMENT, 1 CLASS	\$592.50	\$1,470.00
BLACKWELL, JEFFERY	REIMBURSE, MEETING TRAVEL EXPENSE, 7/1/16 - 9/30/16		\$330.00
BRADLY CONSULTING GROUP, INC.	MIS CONSULTING SERVICE, 9/1/16 - 9/30/16		\$31,961.25
BURES, ROBERT	REIMBURSE, MEETING TRAVEL EXPENSE, 7/1/16 - 9/30/16		\$661.00
CDW DIRECT	COMPUTER EQUIPMENT		\$281.55
CHICAGO MESSENGER SERVICE, INC.	DELIVERY SERVICE THRU 10/16: ADMINS	\$185.50	
	DELIVERY SERVICE THRU 10/16: OPEN ENROLLMENT	\$354.22	
	DELIVERY SERVICE THRU 10/16: TRUSTEES	\$36.47	\$576.19
CHICAGO PUBLIC LIBRARY	DEPOST, OPEN ENROLLMENT, 10/11	\$650.00	
	ROOM RENTAL, OPEN ENROLLMENT, 10/11	\$3,550.00	\$4,200.00
CITRIX ONLINE	CTPF WEBINARS, 10/2/16 - 11/1/16		\$517.20
COM ED	ELECTRIC SERVICE, 9/7/16 - 10/5/16: SUITE 2600	\$730.56	
	ELECTRIC SERVICE, 9/7/16 - 10/5/16: SUITE 2650	\$152.57	\$883.13
COMGRAPHIC, INC.	PROCESSING, PENSION CHECKS & ADVICES, 09/2016	\$7,228.36	
	COMGRAPHIC PROCESSING, PENSION	\$7,119.21	\$14,347.57

## Administrative Expenses

10/01/16 – 10/31/16

Vendor	Description		
CQ ROLL CALL	ELECTRONIC MEDIA, LOCATE LEGISLATORS, 10/1/16 - 9/30/17		\$4,410.00
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA		\$92.00
DELIVERY WOW	LUNCH, TRUSTEE MEETING, 10/20		\$423.42
DIRECT ENERGY	ELECTRIC SERVICE, 8/5/16 - 8/5/16: SUITE 2600	\$189.16	
	ELECTRIC SERVICE, 9/1/16 - 10/2/16: SUITE 2600	\$1,525.37	\$1,714.53
DIRECTV	SATELLITE RECEPTION, 9/10/16 - 10/9/16	\$14.00	
	SATELLITE RECEPTION, 10/10/16 - 11/9/16	\$19.00	\$33.00
ESHOO, BERNICE	REIMBURSE, MEETING TRAVEL EXPENSE, 7/1/16 - 9/30/16		\$277.00
FURLONG, MARK	REIMBURSE, MEETING TRAVEL EXPENSE, 7/1/16 - 9/30/16		\$165.00
GARVEY'S OFFICE PRODUCTS	OFFICE SUPPLIES	\$398.46	
	TRUSTEE SUPPLIES	\$460.47	\$858.93
GOVT FINANCE OFFICERS ASSOC.	MEMBERSHIP FEE, 10/1/16 - 9/30/17		\$540.00
GOVERNMENTAL CONSULTING SOLUTIONS, INC.	LEGISLATIVE CONSULTING, 9/1/16 - 9/30/16		\$5,000.00
GRANT THORNTON, LLP.	INTERNAL AUDIT, 6/16/16 - 7/31/16		\$7,714.07
HOLLEMAN, MICHELLE	GRAPHICS & DESIGN, PROJECTS & PUBLICATIONS	\$2,565.00	
	GRAPHICS & DESIGN, PROCEEDINGS, JUNE 2016	\$435.00	
	GRAPHICS & DESIGN, HEALTH INSURANCE PROJECTS	\$45.00	\$3,045.00
	GRAPHICS & DESIGN, PROJECTS & PUBLICATIONS	\$1,350.00	
	GRAPHICS & DESIGN, 2015 & 2016 PROCEEDINGS, FINAL	\$1,755.00	
	GRAPHICS & DESIGN, HEALTH INSURANCE PROJECTS	\$375.00	\$3,480.00
	GRAPHICS & DESIGN, PROCEEDINGS, JULY 2016	\$570.00	
	GRAPHICS & DESIGN, PROJECTS & PUBLICATIONS	\$525.00	\$1,095.00
ICE MILLER, LLP.	TRIBUNE PER CAPITA THRU 7/31/16		\$62.00

## Administrative Expenses

10/01/16 – 10/31/16

Vendor	Description		
INTL BUSINESS MACHINES CORP.	BUSINESS CONTINUITY SERVICE, 10/8/16 - 11/7/16		\$2,341.00
IMAGING OFFICE SYSTEMS, INC.	CANON SCANNER		\$2,335.20
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 9/1/16 - 9/30/16		\$726.30
JACKSON, RENARD	REIMBURSE, MILEAGE, OPEN ENROLLMENT, 10/13		\$17.06
KELSEN, ANDREW	REIMBURSE, CAB FARES, OFF-SITE MEETINGS, CHICAGO, IL	\$73.65	
	REIMBURSE, RFL ANNUAL MEETING, 9/29/16, WASHINGTON, DC	\$120.34	\$193.99
LEXISNEXIS	MEMBERSHIP LOCATION SEARCH, 9/1/16 - 9/30/16		\$214.00
LIFESTART WELLNESS NETWORK	ONE TIME INITIATION FEE, LIFESTART FITNESS CENTER		\$4,150.00
LIGHTHOUSE SERVICES, INC.	COMPLIANCE HOTLINE FEE, 8/10/16 - 8/10/17		\$970.00
MARKET ACCESS	INSURANCE COVERAGE, OPEN ENROLLMENT, 10/11		\$305.00
MELTWATER NEWS US, INC.	ONLINE MEDIA SERVICE, 10/1/16 - 9/30/17		\$10,000.00
MISCRO FOCUS	SOFTWARE SUPPORT, 10/4/16 - 10/3/17		\$2,477.88
MILLER-MAY, ANGELA	REIMBURSE, NCTR CONF., 10/10/16 - 10/11/16, PROVIDENCE, RI	\$129.95	
	REIMBURSE, INVESTMENT CONF., 9/28/16 - 9/30/16, WASHINGTON, DC	\$100.27	\$230.22
NATIONAL INSTITUTE ON RETIREMENT SECURITY	MEMBERSHIP DUES, 1/1/17 - 12/31/17		\$3,000.00
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		\$2,355.99
NPEA	REG., NPEA CONF., 10/22/16 - 10/26/16, NEWPORT BEACH, CA: BANKS-FALLIS		\$725.00
OFFICE CONNECTION	DEPOSIT, OFFICE FURNITURE		\$2,612.50
P2F2	REG., 2016 CONF., 10/23/16 - 10/26/16, CHARLESTON, SC: TEGEGNE		\$150.00
PADILLA, TINA	REIMBURSE, MEETING TRAVEL EXPENSE, 7/1/16 - 9/30/16		\$499.00
PILDITCH, WALTER	REIMBURSE, MEETING TRAVEL EXPENSE, 7/1/16 - 9/30/16		\$165.00



## Administrative Expenses

10/01/16 – 10/31/16

Vendor	Description		
PLANTE MORAN, PLLC.	PROGRESS BILLING, EXTERNAL AUDIT, PERIOD ENDING 6/30/16		\$75,585.00
REHAK, JAY C.	REIMBURSE, MEETING TRAVEL EXPENSE, 7/1/16 - 9/30/16		\$369.00
REILLY, MARY SHARON	REIMBURSE, MEETING TRAVEL EXPENSE, 7/1/16 - 9/30/16		\$573.00
SAMAYOA, EDGAR	REIMBURSE, MILEAGE, RECIPROCAL CONF., 8/29/16, ORLAND PARK, IL		\$70.70
THE SEGAL COMPANY	ACTUARIAL SERVICES, 8/1/16 - 8/31/16		\$7,600.00
SENTINEL TECHNOLOGIES, INC.	DEPOSIT, CISCO NETWORKING SOFTWARE		\$52,000.00
SOKOLOWSKI, ERICA	REIMBURSE, OFFICE SUPPLIES		\$10.00
STAPLES BUSINESS ADVANTAGE	STAPLES OFFICE SUPPLIES		\$389.54
TERRANCE ELECTRIC & TECHNOLOGY CO.	LEASEHOLD IMPROVEMENTS, SUITE 2650		\$592.00
TERREMARK NORTH AMERICA, INC.	DATA VAULTING OVERAGE CHARGES, 8/1/16 - 8/31/16	\$261.25	
	DATA VAULTING CHARGE, 9/1/16 - 9/30/16	\$1,288.00	\$1,549.25
TKOS II, LLC.	RENT, 10/1/16 - 10/31/16, SUITE 2600	\$78,317.67	
	RENT, 10/1/16 - 10/31/16, SUITE 2650	\$10,691.00	
	TENANT SERVICES, 9/1/16 - 9/30/16	\$682.75	\$89,691.42
TRAVLOS, JERRY	REIMBURSE, MEETING TRAVEL EXPENSE, 7/1/16 - 9/30/16		\$55.00
UNISHIPPERS	DELIVERY SERVICE THRU 9/19		\$16.96
VISION MAI, LLC.	LEGISLATIVE CONSULTING, 10/1/16 - 10/31/16		\$6,188.58
WOHL, RAYMOND	REIMBURSE, MEETING TRAVEL EXPENSE, 7/1/16 - 9/30/16		\$370.00
XO COMMUNICATIONS	MONTHLY INTERNET SERVICE, 9/23/16 - 10/22/16		\$1,184.16

## Administrative Expenses

10/01/16 – 10/31/16

Vendor	Description		
<b>PHYSICIANS, DISABILITY APPLICANTS</b>			
<b>ACCESS MEDICAL EVALUATIONS</b>	EVAL & REPORT, K.E. BY DR. CHEIN	\$650.00	
	EVAL & REPORT, K.E. BY DR. UPADHYAY	\$650.00	
	EVAL & REPORT, C.P. BY DR. CHIEN	\$650.00	
	EVAL & REPORT, L.R. BY DR. UPADHYAY	\$650.00	
	EVAL & REPORT, R.C. BY DR. CHIEN	\$650.00	
	EVAL & REPORT, F.H. BY DR. UPADHYAY	\$650.00	
	EVAL & REPORT, D.R. BY DR. SHAH	\$800.00	
	MEDICAL RECORDS, C.W. BY DR. KANDULA	\$241.75	
	MEDICAL RECORDS, P.C. BY DR. SANDLER	\$259.25	
	MEDICAL RECORDS, P.C. BY DR. SANDLER	\$39.75	
	MEDICAL RECORDS, M.R. BY DR. CYBULSKI	\$98.75	\$5,339.50
			<u>\$366,549.84</u>

## REPORT OF THE FINANCIAL SECRETARY

### Financial Statement

The Financial Secretary presented a report on the Fund's net assets, changes in net assets, and supporting reports for the three months ending September 30, 2016, with the recommendation that it be approved and printed in the proceedings of this meeting.

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

#### STATEMENT OF PLAN POSITIONS

	Prelim 9/30/2016	Prelim 6/30/2016
<b>ASSETS</b>		
Cash and cash equivalents	\$ 381,778,179	\$ 1,032,073,205
Prepays	91,477	96,590
	<u>91,477</u>	<u>96,590</u>
Receivables:		
CPS Required Contribution	757,450,000	24,250,000
State of Illinois	12,186,000	0
Employee	9,708,858	8,407,998
Accrued investment income	29,479,014	29,200,065
Participating teachers' accounts for contributions	4,344,800	4,363,847
Other receivables	2,317,452	4,869,656
	<u>815,486,124</u>	<u>71,091,566</u>
Investments, at fair value:		
Equity	6,113,775,379	5,442,276,826
Public REITs	175,666,029	237,089,990
Bonds	2,037,443,579	2,044,318,229
Hedge Fund	28,877,521	28,041,480
Infrastructure	235,593,492	237,772,091
Real estate	789,039,987	803,248,475
Private equity	284,226,047	287,138,325
	<u>9,664,622,034</u>	<u>9,079,885,416</u>
Fixed assets	1,077,332	1,057,706
<b>TOTAL ASSETS</b>	<u>10,863,055,146</u>	<u>10,184,204,483</u>
<b>LIABILITIES</b>		
Administrative/accounts payable	66,903,952	70,907,173
<b>TOTAL LIABILITIES</b>	<u>66,903,952</u>	<u>70,907,173</u>
Net Positions available for benefits	<u>10,796,151,194</u>	<u>10,113,297,310</u>

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

	<b>Prelim 3 Months Ending 9/30/2016</b>	<b>Prelim 12 Months Ending 6/30/2016</b>
<b>ADDITIONS:</b>		
Employer:		
State of Illinois	\$ 12,186,000	\$ 12,105,000
CPS underfunded contributions	-	-
Federal funds-CPS	-	-
Employer data/cash	-	857,096
CPS Required Contribution	733,200,000	687,965,000
	<u>745,386,000</u>	<u>700,927,096</u>
Employee:	17,917,234	191,835,471
Investment income:		
Interest	18,037,071	72,312,231
Dividends	33,883,074	167,076,106
Securities lending (net)	1,286,019	4,498,713
Realized gains (losses)	128,213,645	121,569,567
Unrealized gains (losses)	117,954,580	(360,032,757)
Miscellaneous Investment income	24,735	2,350,533
	<u>299,399,124</u>	<u>7,774,393</u>
Miscellaneous Other	6,449	47,222
<b>TOTAL ADDITIONS</b>	<u>1,062,708,807</u>	<u>900,584,182</u>
<b>DEDUCTIONS:</b>		
Refunds	4,666,531	33,575,599
Pension benefits	342,991,780	1,346,533,282
Death benefits	750,859	4,717,517
Health insurance	19,393,869	66,104,598
Investment advisory & custodial	9,308,633	35,761,823
Administrative & miscellaneous	2,743,251	12,261,532
<b>TOTAL DEDUCTIONS</b>	<u>379,854,923</u>	<u>1,498,954,351</u>
<b>NET INCREASE (DECREASE)</b>	682,853,884	(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>10,796,151,194</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	Prelim		% of	Year		% of
	Quarter Ending	Budget	Budget	Year Ending	Budget	Actual to	Ending	Budget	Actual to
	9/30/2016	YE 2017	To Date	6/30/2016	YE 2016	Budget	6/30/2016	YE 2015	Budget
Capital	\$ -	-	0%	241,200	200,000	121%	-	-	0%
Disaster Recovery	12,115	172,000	7%	52,800	52,800	100%	52,800	52,800	100%
Education and Training	29,461	264,705	11%	136,555	171,400	80%	161,982	211,787	76%
Equipment	97,712	604,175	16%	300,580	297,300	101%	192,658	257,200	75%
Membership Dues & Subscriptions	8,804	32,159	27%	37,206	30,300	123%	35,113	30,237	116%
Miscellaneous	1,606	31,620	5%	24,326	20,500	119%	32,913	20,000	165%
Personnel	2,010,043	9,037,079	22%	7,295,989	8,147,535	90%	6,747,248	7,348,660	92%
Professional Services	9,610,164	38,241,709	25%	39,776,904	45,143,038	88%	40,310,693	44,553,396	90%
Property	246,686	1,090,000	23%	1,017,869	990,994	103%	931,510	922,965	101%
Supplemental	259	44,600	1%	20,000	48,000	42%	6,554	35,000	19%
Supplies	18,906	125,774	15%	119,615	122,000	98%	100,251	109,006	92%
Utilities	16,126	76,900	21%	60,000	63,056	95%	58,352	62,200	94%
<b>Total</b>	<b>12,051,884</b>	<b>49,720,721</b>	<b>24%</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 Eshoo moved the Finance & Audit and the Report of the Financial Secretary to the Omnibus.

**REPORT OF THE COMMUNICATIONS COMMITTEE**

Chairperson Wohl presented the October 20 and October 27, 2016, Communication Committee meeting reports. He stated that the Communications Committee will be continuing discussion on the Fund's website. (Exhibits C and D attached).

Ms. Susan Rice, Communications Director, stated that the Communication department is currently working with the leadership team on the must haves of the website. She stated they have identified staff members that will work on the website project. She also stated that everyone has different perspectives and that their input will enable them to develop the website. Ms. Rice addressed questions raised by the Board.

**REPORT OF THE PRESIDENT****December 8th Board Meeting Agenda**

Mr. Rehak informed the Trustees that the meeting on December 8th will be a relatively short meeting, and immediately following the meeting a training session will be conducted. He stated that the training session will include the discussion of Committee Chairs and how to be more effective with meetings.

**Committee Chairpersons Elections**

President Rehak appointed the following Trustees to chair the following Committees:

Claims and Services: Mr. Jeffery Blackwell

Pension Law and Rules: Ms. Lois W. Ashford

Finance and Audit: Mr. Raymond Wohl

Investments: Ms. Tina Padilla

**Motion to Approve Slate, Approved**

Ms. Reilly made a motion, seconded by Mr. Bures, to approve the slate of the above standing committees. The motion passed unanimously.

### **Motion to Reconsider the Chairperson of the Committees of the Whole**

Mr. Wohl made a motion, seconded by Ms. Padilla, to reconsider the chairpersons of the committees of the whole. The motion failed by the following vote:

Ayes: Ms. Padilla, Mr. Wohl – 2

Nays: Ms. Ashford, Mr. Bures, Mr. Blackwell, Ms. Eshoo, Mr. Rehak, Ms. Reilly, Mr. Travlos, – 7

### **Organization of Sub-Committees**

President Rehak appointed Ms. Mary Sharon Reilly chairman of the Personnel Committee; Mr. Raymond Wohl chairman of the Communications Committee; Mr. Robert F. Bures chairman of the Return to Work Hearings Committee; Mr. Jeffery Blackwell chairman of the Disability Committee; Mr. Rehak chairman of the Policy Committee; Mr. Furlong chairman of the Risk and Internal Controls Committee; Mr. Rehak chairman of the IT Committee; and Ms. Reilly chairman of the Health Insurance Committee.

### **Conference Requests**

Ms. Ashford, Mr. Bures, Ms. Eshoo, Ms. Reilly and Mr. Wohl requested approval to attend the Callan Nation Conference in January 2017 in San Francisco.

Ms. Reilly and Ms. Padilla requested approval to attend NCPERS conference in May 2017 in Hollywood, Fla.

### **Motion to Authorize Trustee Travel, Approved**

Mr. Blackwell made a motion, seconded by Dr. Pilditch, to approve the conference requests as listed above. The motion passed unanimously.

### **Approval of Disability Pensions**

Ms. Mary Cavallaro, Chief Benefits Officer, reviewed the disability pension applications and stated that the applicants have met the statutory conditions for approval of benefits.

### **Motion to Approve Disability Report, Approved**

Mr. Wohl made a motion, seconded by Ms. Ashford, to approve the disability pension applicants as presented at the November 17, 2016, Board meeting. The motion passed unanimously.

### **Motion to Approve Staff Life & Disability Insurance Proposal, Approved**

Ms. Padilla made a motion, seconded by Mr. Bures, to accept option 3 for Staff Life and Disability Insurance. The motion passed by the following roll call vote:

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

Nays: – 0

**OMNIBUS VOTE**

On a motion by Mr. Blackwell, seconded by Mr. Wohl, 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**

Ms. Gail Davis, Administrative Services Manager, reviewed the Administrative Services department's roles and responsibilities within the Fund. She addressed questions raised by the Board.

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**ADJOURNMENT**

Ms. Reilly made a motion, seconded by Ms. Ashford to adjourn the meeting. The meeting adjourned at 5:02 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, November 17, 2016**

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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 17, 2016.

The President, Mr. Jay C. Rehak, called the meeting to order at 12:46 p.m.

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**ROLL CALL**

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

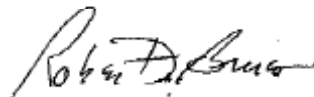
Members absent: Mr. Mark Furlong, Ms. Gail Ward – 2

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*).

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

There being no further business, the executive session adjourned at 4:01 p.m.

Respectfully submitted,



Robert F. Bures  
Recording Secretary



**EXHIBIT A**

Chicago Teachers' Pension Fund

**INVESTMENT COMMITTEE REPORT**

**Date: October 27, 2016**  
**Submitted by: Tina Padilla, Chairperson**  
**Meeting Time: 9:37 p.m.—12:41 p.m.**  
**Exhibit A**

**ATTENDEES**

<b>Trustees</b>	<b>Staff</b>	<b>Consultants</b>
Ms. Tina Padilla, Chair	Mr. Charles Burbridge, Executive Director	Ms. Sally Haskins, Callan Associates
Mr. Robert Bures	Ms. Tiffany Reeves, Deputy Director & CLO	Ms. Brienne Weymouth, Callan Associates
Mr. Jeffery Blackwell	Ms. Angela Miller-May, Director of Investments	
Mr. Jay Rehak		
Ms. Lois Ashford		
Ms. Bernie Eshoo		
Ms. Mary Sharon Reilly		

**AGENDA ITEMS**

- International Equity Structure Review
- MWDBE Real Estate RFP Review
- Due Diligence Presentations

**DISCUSSIONS/ACTIONS****Motion to Change the Order of Business, Approved**

Mr. Bures made a motion, seconded by Mr. Rehak, to change the order of business.

Ms. Angela Miller-May, Director of Investments, reviewed Callan's monthly reports and explained the difference between the monthly Investment Board reports. Ms. Miller-May and Callan recommend using Callan's monthly report for the monthly Board meeting.

Discussion ensued regarding the monthly Investment Board report.

Ms. Sally Haskins, of Callan Associates, and John Freihammer, Portfolio Manager reviewed the MWDBE Real Estate Search.

Representatives from Attucks, Capri Capital, Industry Capital Berkeley and RREEF GOF presented to the Board. The managers reviewed organization, strategy, performance and fees. The managers addressed questions by the Trustees.

Ms. Miller-May and Ms. Brianne Weymouth of Callan Associates reviewed and addressed questions and concerns regarding the recommendation to the International Equity Structure.

**Motion to Accept Callan's recommended International Equity Structure Mix, Approved**

Ms. Reilly made a motion, seconded by Mr. Bures, to accept Callan's recommended Mix on page 11. The motion passed by the following vote:

Ayes: Mr. Bures, Ms. Eshoo, Ms. Padilla, Mr. Blackwell, Ms. Reilly—5.

Nays: Ms. Ashford—1.

Abstentions: Mr. Wohl—1.

**Motion to Adjourn, Approved**

On a motion by Ms. Ashford, seconded by Mr. Wohl, and by unanimous vote, the meeting adjourned at 12:41 p.m.

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**EXHIBIT B**
**Investment Committee Informal Meeting**
**Summary of Presenters**
**November 4<sup>th</sup>, 2016**

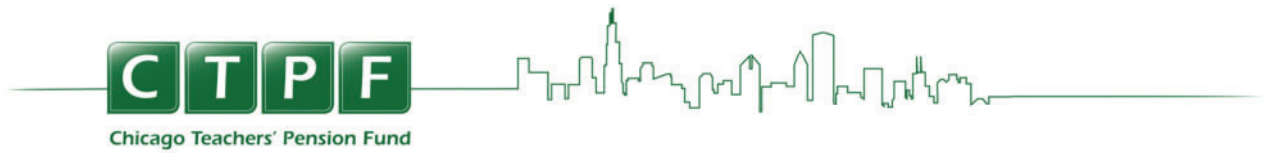
Attendees: CTPF Trustees: Jeffery Blackwell, Tina Padilla, Bernie Eshoo, Bob Bures, and Lois Ashford.  
 Staff: Angela Miller-May, Chuck Burbridge, Angela Miller-May, Morgan Chase, Kelly Paulk, Summer Qiu, Robert Dickman-Lopez, Barbara Meyer, John Freihammer.  
 Others: Vennie Lyons, Brianne Weymouth, Lauren Sertich, Pat Silvestri.

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.	<b>Aviva Investors</b> – Michael Benjamin and Russ Bates presented their firm's Global Real Estate strategy. This fund launched in 2012 and operates in 15 countries in Asia Pacific, Continental Europe, North America, and the United Kingdom. Aviva has over \$422B AUM globally with \$7.7B in real estate. This firm is comprised of over 100 investment professionals that are managing 188 private real estate holdings across the world.
9:55 a.m.	<b>Eiffel Investments Capital</b> – Ike Bams and John Williams presented their firm's private real estate strategy. Founded in 2015, this minority owned firm has no AUM, but has a target deal size of \$20-50M. Eiffel's target market is the Northeast, Mid-Atlantic, Pacific Northwest, and 6 high barrier-to-entry markets characterized by a low supply of zoned apartment land and lengthy entitlement processes. Eiffel will send a list of opportunities they currently have in the pipeline.
10:20 a.m.	<b>Advent Capital Management</b> – Robert Farmer presented his firm's high yield strategy. Founded in 1995, this minority owned firm has approximately \$8.9B in AUM as of September 30, 2016, with \$364M in the High Yield strategy. Over the past 5 years, this strategy's returns have averaged 5.61%, as compared to the Merrill Lynch High Yield Index of 5.05%. Advent has over 13 years of experience in high yield investments. Advent's portfolio management team has over 50 years of high yield experience and their research analysts have an average of 20 years of experience covering their sectors.
10:45 a.m.	<b>Conestoga Capital Advisors</b> – Robert Mitchell and Mark Clewett presented their firm's Small Cap Growth strategy. This Philadelphia based boutique firm was founded in 2001 and specializes in Small and Mid-Cap Growth Equities. This firm is 100% employee owned and has \$1.7B AUM as of September 30, 2016, with \$1.65 in the Small Cap Growth strategy.

11:10 a.m.	<p><b>Smith Graham</b> – Donna Sims-Wilson presented the NASP/USAID Africa Initiative. This Initiative is designed to connect US and African investment services. They participated in the Africa Financial Summit as a subset to the NASP conference. USAID converted to a “trade not aid” way of operations to do business with developing countries. USAID gave a \$2M grant to NASP to help their initiative to hold conferences and other educational events. There will be another conference in Johannesburg, South Africa May 1<sup>st</sup>-May 3<sup>rd</sup>.</p>
11:35 a.m.	<p><b>Agri-Vie Africa Food &amp; Agribusiness</b> – John De Luna presented his firm’s Private Equity strategy. This firm is raising its Fund II of \$175M to invest in Sub-Sahara Africa targeting net 2.0-3.0x performance. Their previous fund, Fund I, was \$100M and is tracking 2.5-3.0x return from companies in Kenya, Mozambique, Rwanda, Ethiopia, Tanzania, Uganda, and South Africa in 10 sectors of food and agri-business, with significant ESG Impact elements.</p>
12:00 p.m.	<p><b>Frontaura Capital, LLC</b> – Nick Padgett presented his firm’s Global Frontier Market Listed Equities strategy. This firm was founded in Chicago in 2007 and has \$119M AUM. This firm invests exclusively in publicly traded companies in frontier markets. This firm currently has about 50-60 companies in about 30 countries in their portfolio, and invest in countries that represent less than 0.1% of the MSCI All-Country World Index.</p>
12:30 p.m.	<p><b>Pillar Pacific Capital Management</b> – Mindy Ying and Arthur French presented their firm’s Small Cap Equity strategy. This firm was founded in 1999, but the strategy has been managed by Arthur French since 1993. The firm currently has a total AUM of \$815M, with \$27M in the Small Cap Growth strategy. This firm is certified women and minority owned, and operates out of two offices located in San Marino and Pacifica, CA. Pillar Pacific’s fees are very negotiable.</p>

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**EXHIBIT C**

**COMMUNICATIONS COMMITTEE**
**Date: October 20, 2016**
**Meeting Time: 3:30 pm – 4:59 pm**
**Submitted by: Raymond Wohl, Chair**
**ATTENDEES**

Trustees	Staff	Guests
Mr. Raymond Wohl, Chair	Mr. Charles Burbridge, Executive Director	
Mr. Jay Rehak	Ms. Susan Rice, Communications Director	
	Ms. Jackie Umbles, Communications Specialist	

**AGENDA ITEMS**

- Review of Economic Impact Report release
- Review of ways to revise Buck Stays Here report
- Discussion of budget
- Discussion of Ambassador Program
- New business

**Discussions/Requests**

- Mr. Wohl requested Communications find alternative ways to engage Pension reps who would have normally been involved in the election process.
- Discussion on the need to raise awareness of CTPF with new members; suggested posters in schools.
- Discussed other uses for funds not required for election process this year.
- Trustee Wohl proposed changes to the “Buck Stays Here” including converting the document into a bi-annual document.
- Discussed other ways to bring attention to the economic impact information in the media.
- Some discussion about the direction of the Ambassador Program.
- Mr. Wohl called a follow-up meeting for October 27, 2016 with additional information to be presented.

**EXHIBIT D**

Chicago Teachers' Pension Fund

**COMMUNICATIONS COMMITTEE**

Date: October 27, 2016

Meeting Time: 3:30 pm – 4:59 pm

Submitted by: Raymond Wohl, Chair

**ATTENDEES**

Trustees	Staff	Guests
Mr. Raymond Wohl, Chair	Mr. Charles Burbridge, Executive Director	Vandana Vohra, Director, IT Applications
Mr. Jay Rehak	Ms. Tiffany Reeves, Deputy Director & CLO	
Ms. Tina Padilla	Ms. Jackie Umbles, Communications Specialist	
Ms. Mary Sharon Reilly	Ms. Susan Rice, Communications Director	

**AGENDA ITEMS**

- Summary of monthly communications activities
- Communications Strategic plan – priorities and timelines
- Major projects including website redevelopment
- Discussion of Ambassador Program
- New business

**Discussions/Requests**

- Meeting began with a conversation about how to better leverage media for some of our recent press releases; provided overview of “Buck Stays Here” release numbers to our members.
- Discussed ways that Buck Stay Here can be used to educate members and legislators differently.
- Follow-up on the transfer of files from outside consultant to the fund.
- Discussion of opportunities to meet with members using the meetings of our stakeholder groups such as RTAC and CTU.
- Covered Communications priorities, strategies and goals; discussion of timeline.
- Discussed the redesign plan of the website. Looked at what options may be available to move the process forward with a partial or limited transition before the full transformation takes place.
- Website hits tracking and limitations were discussed. Working with IT to gather data for future tracking data.
- Mr. Wohl brought forward suggested changes to the economic impact statement to draw a different picture with the data.
- Mr. Burbridge informed the committee of the goal to set a calendar for all meetings on a yearly basis; Mr. Wohl indicated a desire to have 6 communications committee meetings per year.
- Consideration of establishing a Communications Committee Charter was introduced.

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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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**Regular Meeting – Official Report**  
**Thursday, December 8, 2016**

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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 8, 2016.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:38 a.m.

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**ROLL CALL**

Members present: Mr. Jeffery Blackwell, Ms. Bernice Eshoo, Dr. Walter E. Pilditch, Mr. Jay C. Rehak, Mr. Jerry Travlos, Ms. Gail D. Ward, Mr. Raymond Wohl – 7

Members absent: Ms. Lois W. Ashford, Mr. Robert F. Bures, Mr. Mark F. Furlong, Ms. Tina Padilla, Ms. Mary Sharon Reilly – 5

Ms. Reilly, Mr. Furlong, and Ms. Padilla arrived during public participation.

Ms. Ashford arrived during the report of finance and audit.

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Tiffany Reeves (*Deputy Executive Director and Chief Legal Officer*), Mr. Robert Jurinek (*Internal Auditor*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), Ms. Michelle Watterworth, Ms. Manju Patnaik and Mr. Owen Ron of Plante Moran (*External Auditor*), and various observers and staff members.

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## **PUBLIC PARTICIPATION**

### **Presentation by Linda Williams**

Ms. Linda Williams, a retired member, stated that CTPF sent information regarding reimbursement for Medicare Part B premium via email. Ms. Williams stated that several retirees do not have access to email therefore CTPF should send this important communication via USPS mail.

### **Presentation by Arlene Crandall**

Ms. Arlene Crandall, a retired member, stated that she's grateful for CTPF's health insurance. She expressed her opinion regarding the Medicare Part B communication that was sent to retirees.

Ms. Mary Cavallaro, Chief Benefits Officer, stated that the information will be in the newsletter.

### **Presentation by Lois Lubin**

Ms. Lois Lubin, a retired member, stated that she was able to receive clarification between a wellness and a physical check-up from BCBS.

### **Presentation by Lyn Bernstein**

Ms. Lyn Bernstein, a retired member, stated that she received a letter from CTPF informing her of money owed for her Medicare Part B. Ms. Bernstein is requesting that CTPF deduct less money from her pension check than what was stated in the letter she received.

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## **REPORT OF THE COMMITTEE ON FINANCE AND AUDIT**

### **Fiscal Year 2016 Audit Presentation**

Ms. Michelle Watterworth, Ms. Manju Patnaik and Mr. Owen Ronk of Plante Moran presented the results of the 2016 audit of the Fund in accordance with the generally accepted accounting principles. They stated that CTPF staff was cooperative and courteous during the audit; their assistance and professionalism are invaluable. 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. They stated that no unusual practices and no significant disagreements with management. Plante Moran addressed questions raised by the Trustees.

Committee Chairperson Wohl will schedule a Finance and Audit Committee meeting in January for the purpose of reviewing the CAFR.

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## **REPORT OF THE POLICY COMMITTEE**

Ms. Renee Schildgen, CTPF Assistant Legal Counsel, presented and reviewed for approval the *Employee Handbook*, Freedom of Information Act Policy and the Member Identification Policy. Ms. Schildgen noted that the Policy Committee met December 1, 2016, and recommended approval of the policies as presented.



**Motion to Approve Policies, Approved**

Ms. Reilly made a motion, seconded by Mr. Blackwell, to approve the *Employee Handbook*, Freedom of Information Act Policy and the Member Identification Policy as presented. The motion passed unanimously.

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**REPORT OF THE PRESIDENT****Motion to Approve Governance Training Hours, Approved**

Ms. Reilly made a motion, seconded by Dr. Pilditch, to approve the governance training hours that will be conducted December 8, 2016, to count towards ethics training required by state law. The motion passed unanimously.

**Adopt the 2017 Trustee Meeting Calendar**

President Rehak reviewed the proposed 2017 Trustee meeting calendar. The Board agreed to approve the Board meetings as amended.

**Motion to Approve the 2017 Board Meeting as Amended, Approved**

Mr. Furlong made a motion, seconded by Ms. Ward, to approve the 2017 Board meeting schedule as amended. The motion passed unanimously.

**Conference Request**

Mr. Wohl, Mr. Rehak, and Ms. Padilla requested approval to attend the 2017 Legislative Conference in January 2017 in Washington, D.C.

Ms. Padilla requested approval to attend the NASP 28th Annual Pension and Financial Service Conference in June 2017 in Los Angeles.

Mr. Blackwell requested approval to attend the Opal 2017 Investment Symposium in February 2017 in New Orleans.

**Motion to Authorize Trustee Travel, Approved**

Ms. Ashford made a motion, seconded by Mr. Wohl, to approve the conference requests as listed above. The motion passed unanimously.

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

Mr. Wohl made a motion, seconded by Mr. Blackwell, to go into executive session for the purpose of discussing litigation and personnel matters. The motion passed unanimously.

The executive session lasted from 11:02 a.m. to 1:30 p.m.

Mr. Furlong left the meeting during executive session.

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

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

**Motion to File Derivatives Lawsuit, Approved**

Mr. Wohl made a motion, seconded by Mr. Blackwell, to file a derivatives lawsuit as recommended by outside counsel. The motion passed by the following vote:

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

Abstentions: Mr. Furlong – 1

**Motion to Authorized Board President and Executive Director to File a PSLARA Lawsuit, Approved**

Ms. Padilla made a motion, seconded by Ms. Eshoo, to authorize the Board President and Executive Director with the advice of the Chief Legal Officer and Fund Legal Counsel to file a PSLRA Lawsuit as recommended by Outside Legal Counsel. The motion passed by the following vote:

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

Nays: Mr. Wohl – 1

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**ADJOURNMENT**

On a motion by Ms. Padilla, seconded by Ms. Padilla, and by unanimous vote, the meeting adjourned at 1:35 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 8, 2016**

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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 8, 2016.

The President, Mr. Jay C. Rehak, called the meeting to order at 11:02 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. 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*).

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

There being no further business, the executive session adjourned at 1:35 p.m.

Respectfully submitted,



Bernice Eshoo  
Recording Secretary



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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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**Regular Meeting – Official Report**  
**Thursday, January 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, January 19, 2017.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:33 a.m.

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**ROLL CALL**

Members present: Mr. Jeffery Blackwell, Ms. Bernice Eshoo, Mr. Mark F. Furlong, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Gail D. Ward, Mr. Raymond Wohl – 8.

Members absent: Ms. Lois W. Ashford, Mr. Robert F. Bures, Dr. Walter E. Pilditch, Mr. Jerry Travlos – 4.

Ms. Ashford arrived during public participation.

Mr. Bures and Dr. Pilditch arrived during the report of the investment consultant.

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Tiffany Reeves (*Deputy Executive Director & Chief Legal Officer*), Mr. Robert Jurinek (*Internal Auditor*), Ms. Angela Miller-May (*Director of Investments*), Ms. Marisel Hernandez of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), Mr. Gary Robertson, Ms. Brianne Weymouth, and Ms. Lauren Sertich of Callan Associates (*Investment Consultant*), and various observers and staff members.

## **PUBLIC PARTICIPATION**

### **Presentation by Lois Lubin**

Ms. Lois Lubin, a retired member, stated that she was not impressed with CTPF's customer service regarding the higher premium for Medicare Part B. She stated that she is currently working with Jerry Baker in regards to her health insurance requests.

### **Presentation by Geraldine Baginski**

Ms. Geraldine Baginski, a retired member, expressed her concern with the current state of the Fund. She further stated she hopes the Fund opposes any pension holiday.

### **Presentation by Patricia Kubistal**

Ms. Patricia Kubistal, a retired member, expressed her appreciation to Mary Cavallaro and Jerry Baker for arranging a meeting with Blue Cross & Blue Shield. She stated that they were able to discuss issues of concern from those retirees who participate in the Advantage Plan. She stated that she looks forward to future meetings where she can continue to share improving health coverage and containing costs.

### **Presentation by Gregory Redfeairn**

Mr. Gregory Redfeairn, a CPS Teacher and Pension Fund Representative, stated that he would like to see improvements on the Fund's website and suggested it should include information on the legislative agenda.

### **Presentation by Arlene Hirsch**

Ms. Arlene Hirsch, a retired member, stated her concerns about the Fund when reading the Bond Buyer. She requested information on \$65M available for health care.

### **Presentation by Louis Pyster**

Mr. Louis Pyster, a retired member, complimented the Fund of the professionalism of the staff and investment consultants. He also stated that he hopes to hear more information on lawsuit swaps.

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## COMMUNICATIONS

### Illinois Freedom of Information Act Requests

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

- Mr. William Dubbs, of Public Plan IQ, requested information from the Board Meeting on October 20, 2016. The request was granted.
- Mr. Thomas Paravola of Burke, Warren, MacKay & Serritella, PC, requested information regarding benefit(s) available to members David Hillock and Larry Shapiro. The request was granted.
- Ms. Katie Drews, of Better Government Association requested information regarding fees issued for late pension contributions, including but not limited to, the amount billed out, the amount collected, and the amount outstanding for each school from 2013 to present. The request was granted.
- Ms. Rosanna Landis Weaver, of As You Sow, requested the proxy votes cast between June 30, 2014, and June 30, 2015, for S&P 500 Companies. The request was granted.
- Mr. Dion Smith, a Chicago Public Schools' employee, requested information from the Board Meeting on November 17, 2016. The request was granted.
- Mr. William Dubbs, of Public Plan IQ, requested information from the Board Meeting on November 17, 2016. 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. Steven Schupbach, of Open the Books requested names, job titles, and monthly pension amount for anyone who received a pension in 2014 and 2015, including survivors. The request was granted.
- Mr. Dion Smith, a Chicago Public Schools' employee, requested information from the Board Meeting on December 8, 2016. The request was granted.
- Mr. Louis Burrell, a CTPF member, requested copies of his pension checks from November and December of 2016. The request was granted.
- Mr. Walter Phillips, the former spouse of a CTPF member, requested pension information for Lateshia Williams relevant to entering a Qualified Illinois Domestic Relations Order. The request was granted.

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## OATHS OF OFFICE

In accordance with the requirements of Sections 17-138 and 17-139 of the Illinois Pension Code, Ms. Gail D. Ward subscribed to the following constitutional oath of office.

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

The signed oaths were filed with the documents of the meeting.

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## **APPROVAL OF MINUTES**

### **Motion to Accept Minutes of Regular Board Meeting on November 17, 2016, Approved**

Ms. Reilly made a motion, seconded by Ms. Padilla, to approve the minutes of the Regular Board Meeting on November 17, 2016. The motion passed by the following vote:

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

Abstentions: Mr. Furlong, Ms. Ward – 2.

### **Motion to Accept Minutes of Regular Board Meeting on December 8, 2016, Approved**

Ms. Reilly made a motion, seconded by Ms. Padilla, to approve the minutes of the Regular Board Meeting on December 8, 2016. The motion passed unanimously.

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## **REPORT OF INVESTMENT CONSULTANT**

### **Callan Associates**

#### **Review of 2nd Quarter Private Equity Performance Report**

Mr. Gary Robertson, of Callan, reviewed the second quarter performance report ending June 30, 2016. Mr. Robertson reported an overall net asset value of \$290M compared to the first quarter overall net asset value of \$287.1M. He reported that during the second quarter the portfolio provided a cash yield of 4.4%, and an unrealized appreciation of -2.2% with a total valuation change of 2.2%. He reviewed the distributed capital. He reported that the total committed capital as of June 30, 2016, was \$876.6M, and the total capital paid in was \$671.5M. He reported that there is still \$206.7M in uncalled capital. He reviewed each private equity manager's performance. Mr. Robertson addressed questions raised by the Board.

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## **REPORT OF THE INVESTMENT TEAM**

### **Callan Private Equity Overview and Pacing Plan**

Mr. Andrew Kelsen, CTPF Portfolio Manager, reviewed the Private Equity Road Map. He stated that in 2016, the Board adopted the model of 50% to Core Funds of Funds, 25% to Direct MWDBE managers, and 25% to Developed Direct. He stated that moving this target over the next 5 years will result in a higher return profile, decreased in fees and will improve diversity. He stated that Callan and the Investment Team recommend running an RFP process to hire one new Developed Direct manager. He also suggested making allocations to Adams Street US Small LBO, Adams Street Venture Innovation, Harbourvest HIPEP VIII, Palladium Fund V, ICV Fund IV, and Hispania Fund III. He stated that the total 2017 request is \$115M. Mr. Kelsen addressed questions raised by the Board.



**Motion to Approve the Proposed Funding Plan, Approved**

Ms. Reilly made a motion, seconded by Dr. Pilditch, to accept the recommendation for the proposed funding plan, subject to attorney review and contract negotiations. The motion passed by the following roll call vote:

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

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**REPORT OF INVESTMENT CONSULTANT CONTINUED****Real Estate Performance Report**

Ms. Lauren Sertich, of Callan Associates, reviewed the third quarter performance report ending September 30, 2016. She reported that CTPF has \$1.1B invested in Real Assets. She also reported that CTPF's private managers outperformed public real estate during the quarter and that the REIT portfolio managed by Center Square was liquidated completely. She also reported that the public real estate market underperformed private real estate as REITs were under pressure during the quarter due to a moderating earnings outlook and were generally trading at discounts to NAV. Ms. Sertich addressed questions raised by the Board.

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**REPORT OF THE COMMITTEE ON INVESTMENTS****December 8, 2016, Investment Roundtable Report**

Ms. Padilla presented the December 8, 2016, Investment Roundtable Report (see Exhibit A attached).

**January 6, 2017, First Friday Meeting Report**

Ms. Padilla presented the January 6, 2017, 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.

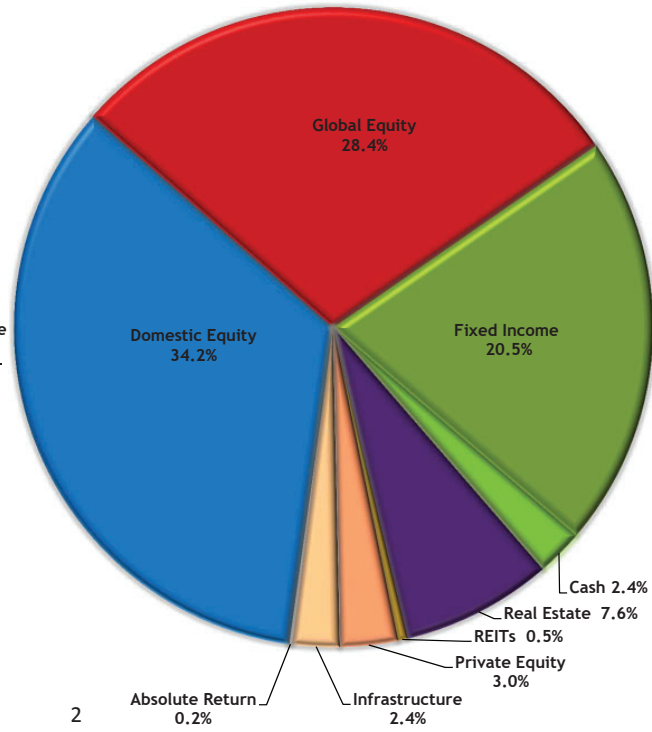
**Chicago Teachers' Pension Fund  
Asset Allocation Summary**

(in millions of dollars)

Reporting for the Period ending October 31, 2016

	\$ Millions	% of Fund
Domestic Equity	\$ 3,367	34.2%
Global Equity	\$ 2,845	28.9%
Fixed Income	\$ 2,056	20.9%
Cash	\$ 232	2.4%
Real Estate	\$ 750	7.6%
REITs	\$ 48	0.5%
Private Equity	\$ 285	2.9%
Infrastructure	\$ 233	2.4%
Absolute Return	\$ 19	0.2%
<b>Grand Total</b>	<b>\$ 9,835</b>	<b>100.0%</b>

**Asset Allocation**



	Allocation Actual	Policy Target	Difference	Allowable Range
Domestic Equity	34.2%	30.5%	3.73%	+/- 2
Global Equity	28.9%	30.5%	-1.58%	+/- 5
Fixed Income & Cash	23.3%	23.0%	0.26%	+/- 5
Real Estate	7.6%	9.0%	-1.37%	+/- 2
REITs	0.5%	0.0%	0.48%	+/- 2
Private Equity	2.9%	5.0%	-2.10%	+/- 2
Infrastructure	2.4%	2.0%	0.37%	+/- 2
Absolute Return	0.2%	0.0%	0.20%	+/- 2
	100.0%	100.0%		

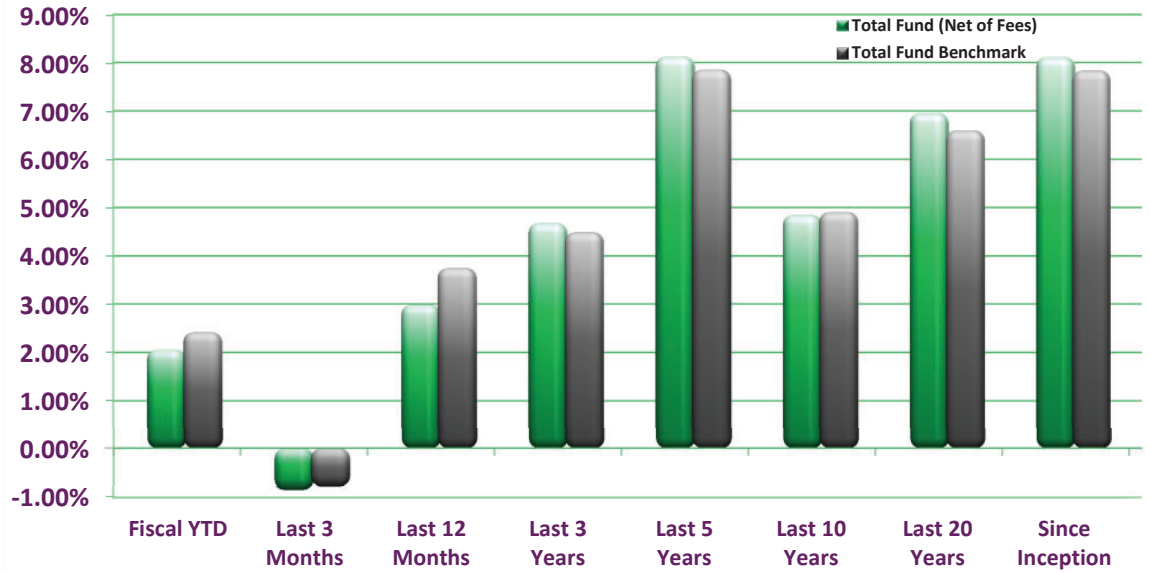
Note: Percentages may not add up due to rounding

This report is unaudited and intended for informational purpose only.

2  
(Investment Summary Report)

**Chicago Teachers' Pension Fund**  
**Total Fund Performance**  
 Reporting for the Period ending October 31, 2016

	Fiscal YTD	Last 3 Months	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years	Since Inception (January, 1991)
Total Fund (Net of Fees)	2.06%	-0.85%	2.99%	4.68%	8.13%	4.85%	6.96%	8.12%
Total Fund Benchmark	2.42%	-0.78%	3.75%	4.49%	7.86%	4.91%	6.60%	7.84%



This report is unaudited and intended for informational purpose only.

(Investment Summary Report)

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

Reporting for the Period ending October 31, 2016

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	10/31/2016	10/31/2016	10/31/2016	10/31/2016	10/31/2016	10/31/2016		
<b>DOMESTIC EQUITY</b>								
Gross of Fees	2.34%	-1.61%	2.60%	7.54%	12.98%	6.71%	9.88%	4/1990
Domestic Equity Benchmark	2.14%	-1.76%	4.24%	8.13%	13.35%	6.78%	9.66%	
<b>GLOBAL EQUITY</b>								
Gross of Fees	3.73%	-0.89%	-0.24%	0.03%	6.04%	3.37%	6.86%	12/1995
Global Equity Benchmark	5.33%	0.29%	0.18%	-1.51%	3.63%	1.61%	4.43%	
<b>FIXED INCOME</b>								
Gross of Fees	0.42%	-0.55%	5.65%	4.01%	3.64%	5.07%	6.36%	1/1991
Fixed Income Benchmark	-0.31%	-0.94%	4.37%	3.48%	2.90%	4.64%	6.18%	
<b>REAL ESTATE</b>								
Gross of Fees	1.85%	1.45%	11.30%	13.49%	11.85%	4.88%	7.79%	1/2002
NFI-ODCE Value Weight Net	2.45%	1.83%	8.63%	11.29%	11.27%	4.98%	7.15%	
<b>REITs</b>								
Gross of Fees	-3.85%	-8.49%	3.64%	6.57%	9.66%	3.66%	10.12%	1/2002
NAREIT	-5.67%	-9.17%	8.37%	10.18%	11.45%	4.62%	10.17%	
<b>PRIVATE EQUITY</b>								
Gross of Fees	2.32%	2.31%	3.11%	12.25%	8.94%	8.84%	8.26%	1/2002

(Asset Class Summary-Gross 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>Asset Class Summary - Gross</b>								
Reporting for the Period ending October 31, 2016								
	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	10 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>		
<b>ABSOLUTE RETURN</b>								
Gross of Fees	2.28%	2.28%	-2.13%	0.10%	2.90%	N/A	2.53%	11/2009
T-Bill + 5%	1.77%	1.32%	5.27%	5.12%	5.10%	N/A	5.11%	
<b>INFRASTRUCTURE</b>								
Gross of Fees	1.89%	1.70%	8.27%	3.69%	5.56%	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.

## Investment Manager Performance Report Domestic Equity - Gross

Reporting for the Period ending October 31, 2016

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								4/1990
Gross of Fees	2.34%	-1.61%	2.60%	7.54%	12.98%	6.71%	9.88%	
Domestic Equity Benchmark	2.14%	-1.76%	4.24%	8.13%	13.35%	6.78%	9.66%	
<b>NTGI 500 Index LCC</b>								4/1990
Gross of Fees	1.97%	-1.68%	4.76%	8.89%	13.59%	6.73%	9.38%	
S&P 500 Index	1.96%	-1.67%	4.51%	8.84%	13.57%	6.70%	9.44%	
<b>Rhumblin Rsl 1000 LCC<sup>M</sup></b>								6/2007
Gross of Fees	2.08%	-1.75%	4.30%	8.42%	13.53%	N/A	5.99%	
Russell 1000 Index	2.00%	-1.74%	4.26%	8.48%	13.51%	6.83%	5.88%	
<b>Ivy Investment LCC (Waddell &amp; Reed)<sup>1</sup></b>								1/1991
Gross of Fees	2.21%	-1.31%	0.70%	6.62%	13.11%	8.52%	11.37%	
Russell 1000 Index	2.00%	-1.74%	4.26%	8.48%	13.51%	6.83%	9.95%	
<b>Holland LCG<sup>M</sup></b>								2/1994
Gross of Fees	1.31%	-2.24%	-1.47%	7.84%	11.85%	8.33%	9.34%	
Russell 1000 Growth Index	2.13%	-2.48%	2.28%	9.36%	13.65%	8.22%	8.35%	

<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.

## Investment Manager Performance Report Domestic Equity - Gross

Reporting for the Period ending October 31, 2016

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</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	8.11%	-0.40%	-3.42%	3.93%	12.70%	9.06%	10.24%	
Russell 3000 Growth Index	2.15%	-2.58%	2.08%	8.90%	13.47%	8.11%	8.29%	
<b>Channing US ACE<sup>M2</sup></b>								7/2009
Gross of Fees	5.10%	-0.57%	0.23%	5.83%	13.66%	N/A	14.80%	
Russell 3000 Value Index	2.13%	-0.93%	6.55%	7.33%	13.17%	6.69%	15.76%	
<b>BMO Global-Harris LCV<sup>3</sup></b>								7/1999
Gross of Fees	2.33%	-0.88%	-0.13%	7.77%	13.79%	6.49%	6.78%	
Harris Benchmark	1.88%	-1.00%	6.37%	7.59%	13.31%	5.35%	4.50%	

<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.

## Investment Manager Performance Report Domestic Equity - Gross

Reporting for the Period ending October 31, 2016

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								4/1990
<b>NTGI Structured SCC</b>								1/1991
Gross of Fees	3.00%	-1.79%	4.71%	5.59%	12.94%	7.41%	12.00%	
Russell 2000 Index	3.86%	-1.99%	4.11%	4.12%	11.51%	5.96%	10.40%	
<b>Phocas SCV</b>								7/2016
Gross of Fees	1.74%	-2.12%	N/A	N/A	N/A	N/A	1.74%	
Russell 2000 Value Index	5.29%	-0.10%	8.81%	4.47%	11.63%	4.91%	5.29%	

<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 October 31, 2016

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	10/31/2016	10/31/2016	10/31/2016	10/31/2016	10/31/2016	10/31/2016		
<b>GLOBAL EQUITY</b>								1/1996
Gross of Fees	3.73%	-0.89%	-0.24%	0.03%	6.04%	3.37%	6.86%	
Global Equity Benchmark	5.33%	0.29%	0.18%	-1.51%	3.63%	1.61%	4.43%	
<b>Ariel EAFE ILCV<sup>M</sup></b>								7/2016
Gross of Fees	1.29%	-3.73%	N/A	N/A	N/A	N/A	1.29%	
MSCI EAFE	4.26%	-0.77%	-3.23%	-1.31%	4.99%	1.22%	4.26%	
<b>Earnest Partners EME<sup>M</sup></b>								3/2013
Gross of Fees	8.40%	3.36%	12.43%	-0.82%	N/A	N/A	-1.15%	
MSCI Emerging Markets Index	9.42%	4.12%	9.67%	-1.70%	0.90%	3.82%	-1.26%	
<b>Earnest Partners ILCE<sup>M</sup></b>								4/2007
Gross of Fees	8.37%	1.67%	4.16%	0.12%	5.05%	N/A	4.46%	
MSCI ACWI ex US Index	5.37%	0.41%	0.22%	-1.49%	3.64%	1.61%	0.60%	

<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 October 31, 2016

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>
<b>GLOBAL EQUITY</b>								
<b>Lazard ILCE<sup>4</sup></b>								1/1996
Gross of Fees	0.96%	-2.10%	-1.93%	0.03%	6.22%	3.52%	5.54%	1/2001
Lazard Benchmark	5.37%	0.41%	0.22%	-1.49%	3.64%	1.61%	3.92%	
<b>Morgan Stanley ILCE</b>								4/1995
Gross of Fees	-0.44%	-4.16%	-5.57%	-1.14%	5.69%	3.04%	8.60%	
MSCI EAFE Index	4.26%	-0.77%	-3.23%	-1.31%	4.99%	1.22%	4.50%	
<b>Leading Edge IE MOM<sup>M</sup></b>								4/2010
Gross of Fees	5.21%	0.91%	1.89%	0.50%	6.61%	N/A	4.71%	
MSCI ACWI ex US Index	5.37%	0.41%	0.22%	-1.49%	3.64%	1.61%	2.85%	
<b>DFA ISCV<sup>5</sup></b>								6/2012
Gross of Fees	9.64%	2.27%	4.24%	2.70%	N/A	N/A	12.96%	
MSCI ACWI ex US SC Value	4.80%	-1.08%	3.96%	2.11%	7.37%	3.40%	10.21%	

<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 October 31, 2016

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								1/1996
<b>Strategic Global EAFE</b>								7/2016
Gross of Fees	3.87%	-0.91%	N/A	N/A	N/A	N/A	3.87%	
MSCI EAFE Index	4.26%	-0.77%	-3.23%	-1.31%	4.99%	1.22%	4.26%	
<b>William Blair ILACG</b>								2/2010
Gross of Fees	3.43%	-0.63%	-2.09%	1.04%	7.13%	N/A	7.58%	
MSCI ACWI ex US IMI Growth	2.53%	-2.18%	0.51%	0.28%	4.69%	2.58%	5.05%	
<b>William Blair ISCE</b>								4/2007
Gross of Fees	4.19%	-1.67%	2.15%	1.98%	8.65%	N/A	4.26%	
William Blair Custom Benchmark	2.98%	-1.79%	3.09%	2.26%	5.99%	N/A	1.34%	

<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 October 31, 2016

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>Inception</u>	<u>Date</u>
<b>FIXED INCOME</b>								1/1991
Gross of Fees	0.42%	-0.55%	5.65%	4.01%	3.64%	5.07%	6.36%	
Fixed Income Benchmark	-0.31%	-0.94%	4.37%	3.48%	2.90%	4.64%	6.18%	
<b>NTGI Gov/Credit Index FI</b>								1/1994
Gross of Fees	-0.57%	-1.37%	4.74%	3.54%	3.00%	4.76%	5.56%	
BC Government/Credit Index	-0.57%	-1.36%	4.84%	3.58%	3.01%	4.70%	5.54%	
<b>Garcia Hamilton FIC<sup>M</sup></b>								10/2010
Gross of Fees	-0.56%	-1.17%	4.81%	4.46%	4.81%	N/A	4.62%	
BC Aggregate Index	-0.31%	-0.94%	4.37%	3.48%	2.90%	4.64%	3.26%	
<b>LM Capital FICP<sup>M6</sup></b>								11/2004
Gross of Fees	0.44%	-0.58%	5.25%	4.05%	3.38%	5.15%	4.71%	
BC Aggregate Index	-0.31%	-0.94%	4.37%	3.48%	2.90%	4.64%	4.39%	

<sup>6</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 October 31, 2016								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</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	-0.25%	-1.00%	4.70%	3.79%	3.38%	N/A	3.69%	
BC Aggregate Index	-0.31%	-0.94%	4.37%	3.48%	2.90%	4.64%	3.26%	
<b>Taplin Canida FI</b>								11/2004
Gross of Fees	1.22%	0.02%	6.07%	3.86%	3.80%	4.62%	4.43%	
BC Aggregate Index	-0.31%	-0.94%	4.37%	3.48%	2.90%	4.64%	4.39%	
<b>WAMCO FICP</b>								2/2003
Gross of Fees	2.97%	1.52%	8.74%	5.40%	5.14%	5.74%	5.82%	
BC Aggregate Index	-0.31%	-0.94%	4.37%	3.48%	2.90%	4.64%	4.43%	

<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 Investment Trust (REITs) - Gross**

Reporting for the Period ending October 31, 2016

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	10/31/2016	10/31/2016	10/31/2016	10/31/2016	10/31/2016	10/31/2016	Inception	Date
<b>REAL ESTATE</b>								1/2002
Gross of Fees	1.85%	1.45%	11.30%	13.49%	11.85%	4.88%	7.79%	
NFI-ODCE Equal Weight Index	2.45%	1.83%	8.63%	11.29%	11.27%	4.98%	7.15%	
<b>REITs</b>								1/2002
Gross of Fees	-3.85%	-8.49%	3.64%	6.57%	9.66%	3.66%	10.12%	
NAREIT	-5.67%	-9.17%	8.37%	10.18%	11.45%	4.62%	10.17%	
<b>Adelante Global REIT</b>								6/2014
Gross of Fees	-1.42%	-3.29%	5.19%	N/A	N/A	N/A	5.67%	
EPRA/NAREIT Dev REIT Idx	-4.28%	-8.89%	3.38%	5.53%	9.23%	2.99%	3.89%	

<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>Private Equity &amp; Absolute Return - Gross</b>								
Reporting for the Period ending October 31, 2016								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	10/31/2016	10/31/2016	10/31/2016	10/31/2016	10/31/2016	10/31/2016	10/31/2016	
<b>PRIVATE EQUITY</b>								1/2002
Gross of Fees	2.32%	2.31%	3.11%	12.25%	8.94%	8.84%	8.26%	
<b>ABSOLUTE RETURN<sup>7</sup></b>								11/2009
Gross of Fees	2.28%	2.28%	-2.13%	0.10%	2.90%	N/A	2.53%	
T-Bill + 5%	1.77%	1.32%	5.27%	5.12%	5.10%	N/A	5.11%	
<b>Pluscios Mgmt HFOF<sup>M7</sup></b>								11/2010
Gross of Fees	2.28%	2.28%	-2.13%	0.60%	3.61%	N/A	2.48%	
T-Bill + 5%	1.77%	1.32%	5.27%	5.12%	5.10%	N/A	5.11%	
HFRI FOF Conservative Idx	1.61%	2.03%	0.00%	2.24%	3.16%	N/A	2.45%	

<sup>7</sup>Absolute Return, Pluscios Mgmt and benchmarks reported on 1 month 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 October 31, 2016

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>Inception</u>	<u>Date</u>
<b>INFRASTRUCTURE</b>								11/2008
Gross of Fees	1.89%	1.70%	8.27%	3.69%	5.56%	N/A	5.63%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>JP Morgan Infr-OE</b>								11/2008
Gross of Fees	-0.80%	-0.80%	2.47%	3.07%	3.87%	N/A	3.90%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie (MIP II) Infr</b>								9/2008
Gross of Fees	2.79%	2.79%	11.79%	5.07%	7.95%	N/A	8.28%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie European Fd III Infr</b>								10/2008
Gross of Fees	5.36%	4.67%	13.98%	3.42%	6.28%	N/A	6.21%	
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 - Gross</b>								
Reporting for the Period ending October 31, 2016								
	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	10 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>Inception</u>	<u>Date</u>
<b>MANAGER OF MANAGER COMPOSITE</b>								
<b>Attucks Asst Mgmt MOM<sup>M8</sup></b>								<b>7/2004</b>
Gross of Fees	2.81%	-0.66%	2.64%	N/A	N/A	N/A	3.94%	
Attucks Custom Benchmark	4.01%	0.20%	4.71%	N/A	N/A	N/A	3.02%	

<sup>8</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 October 31, 2016

	Fiscal YTD Ending <u>10/31/2016</u>	3 Months Ending <u>10/31/2016</u>	12 Months Ending <u>10/31/2016</u>	3 Years Ending <u>10/31/2016</u>	5 Years Ending <u>10/31/2016</u>	10 Years Ending <u>10/31/2016</u>	Since Inception	Inception Date
<b>DOMESTIC EQUITY</b>								
Net of Fees	2.30%	-1.64%	2.43%	7.36%	12.78%	6.54%	6.85%	1/2002
Domestic Equity Benchmark	2.14%	-1.76%	4.24%	8.13%	13.35%	6.79%	6.94%	
<b>GLOBAL EQUITY</b>								
Net of Fees	3.64%	-0.97%	-0.60%	-0.33%	5.65%	3.02%	6.98%	1/2002
Global Equity Benchmark	5.33%	0.29%	0.18%	-1.51%	3.63%	1.61%	5.99%	
<b>FIXED INCOME</b>								
Net of Fees	0.40%	-0.57%	5.56%	3.92%	3.55%	5.00%	5.09%	1/2002
Fixed Income Benchmark	-0.31%	-0.94%	4.37%	3.48%	2.90%	4.64%	4.79%	
<b>REAL ESTATE</b>								
Net of Fees	1.57%	1.27%	10.48%	12.73%	11.08%	4.39%	7.36%	1/2002
NFI-ODCE Equal Weight Index	2.45%	1.83%	8.63%	11.29%	11.27%	4.98%	7.15%	
<b>REITS</b>								
Net of Fees	-4.01%	-8.64%	3.29%	6.24%	9.28%	3.34%	9.89%	1/2002
NAREIT	-5.67%	-9.17%	8.37%	10.18%	11.45%	4.62%	10.17%	
<b>PRIVATE EQUITY</b>								
Net of Fees	2.24%	2.26%	2.91%	12.05%	8.79%	8.74%	8.20%	1/2002

*(Asset Class Summary-Net 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>Asset Class Summary - Net</b>								
Reporting for the Period ending October 31, 2016								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	10/31/2016	10/31/2016	10/31/2016	10/31/2016	10/31/2016	10/31/2016	Inception	Date
<b>ABSOLUTE RETURN</b>								
Net of Fees	2.28%	2.28%	-2.13%	0.10%	2.90%	N/A	2.53%	11/2009
T-Bill + 5%	1.77%	1.32%	5.27%	5.12%	5.10%	N/A	5.11%	
<b>INFRASTRUCTURE</b>								
Net of Fees	1.72%	1.53%	7.72%	3.09%	4.94%	N/A	5.12%	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.

## Investment Manager Performance Report Domestic Equity - Net

Reporting for the Period ending October 31, 2016

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	10/31/2016	10/31/2016	10/31/2016	10/31/2016	10/31/2016	10/31/2016	Inception	Date
<b>DOMESTIC EQUITY</b>								
Net of Fees	2.30%	-1.64%	2.43%	7.36%	12.78%	6.54%	6.85%	1/2002
Domestic Equity Benchmark	2.14%	-1.76%	4.24%	8.13%	13.35%	6.79%	6.94%	
<b>NTGI 500 Index LCC</b>								
Net of Fees	1.96%	-1.69%	4.75%	8.88%	13.59%	6.72%	9.37%	4/1990
S&P 500 Index	1.96%	-1.67%	4.51%	8.84%	13.57%	6.70%	9.44%	
<b>Rhumblin Rsl 1000 LCC<sup>M</sup></b>								
Net of Fees	2.07%	-1.75%	4.29%	8.40%	13.52%	N/A	5.98%	5/2007
Russell 1000 Index	2.00%	-1.74%	4.26%	8.48%	13.51%	6.83%	5.88%	
<b>Ivy Investment LCC (Waddell &amp; Reed)<sup>1</sup></b>								
Net of Fees	2.15%	-1.36%	0.48%	6.41%	12.88%	8.29%	11.15%	1/1991
Russell 1000 Index	2.00%	-1.74%	4.26%	8.48%	13.51%	6.83%	9.95%	
<b>Holland LCG<sup>M</sup></b>								
Net of Fees	1.23%	-2.32%	-1.80%	7.49%	11.48%	7.94%	8.97%	1/1994
Russell 1000 Growth Index	2.13%	-2.48%	2.28%	9.36%	13.65%	8.22%	8.35%	

<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.

## Investment Manager Performance Report Domestic Equity - Net

Reporting for the Period ending October 31, 2016

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>Inception</u>	<u>Date</u>
<b>Zevenbergen US ACE<sup>M</sup></b>								
Net of Fees	8.01%	-0.49%	-3.82%	3.51%	12.25%	8.60%	9.80%	9/1992
Russell 3000 Growth Index	2.15%	-2.58%	2.08%	8.90%	13.47%	8.11%	8.29%	
<b>Channing US ACE<sup>M2</sup></b>								
Net of Fees	4.98%	-0.68%	-0.25%	5.33%	13.11%	N/A	14.21%	6/2009
Russell 3000 Value Index	2.13%	-0.93%	6.55%	7.33%	13.17%	6.69%	15.76%	
<b>BMO Global-Harris LCV<sup>3</sup></b>								
Net of Fees	2.27%	-0.94%	-0.37%	7.53%	13.54%	6.20%	6.50%	7/1999
Harris Benchmark	1.88%	-1.00%	6.37%	7.59%	13.31%	5.35%	4.50%	

<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.

## Investment Manager Performance Report Domestic Equity - Net

Reporting for the Period ending October 31, 2016

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>
<b>NTGI Structured SCC</b>								12/1990
Net of Fees	2.96%	-1.81%	4.63%	5.50%	12.88%	7.34%	11.91%	
Russell 2000 Index	3.86%	-1.99%	4.11%	4.12%	11.51%	5.96%	10.40%	
<b>Phocas SCV</b>								7/2016
Net of Fees	1.74%	-2.12%	N/A	N/A	N/A	N/A	1.74%	
Russell 2000 Value Index	5.29%	-0.10%	8.81%	4.47%	11.63%	4.91%	5.29%	

<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 October 31, 2016								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	10/31/2016	10/31/2016	10/31/2016	10/31/2016	10/31/2016	10/31/2016	Inception	Date
<b>GLOBAL EQUITY</b>								1/2002
Net of Fees	3.64%	-0.97%	-0.60%	-0.33%	5.65%	3.02%	6.98%	
Global Equity Benchmark	5.33%	0.29%	0.18%	-1.51%	3.63%	1.61%	5.99%	
<b>Ariel EAFE ILCV<sup>M</sup></b>								2/2013
Net of Fees	1.29%	-3.73%	N/A	N/A	N/A	N/A	1.29%	
MSCI EAFE	4.26%	-0.77%	-3.23%	-1.31%	4.99%	1.22%	4.26%	
<b>Earnest Partners EME<sup>M</sup></b>								2/2013
Net of Fees	8.26%	3.23%	11.83%	-1.33%	N/A	N/A	-1.62%	
MSCI Emerging Markets Index	9.42%	4.12%	9.67%	-1.70%	0.90%	3.82%	-1.26%	
<b>Earnest Partners ILCE<sup>M</sup></b>								3/2007
Net of Fees	8.27%	1.57%	3.73%	-0.29%	4.62%	N/A	3.96%	
MSCI ACWI ex US Index	5.37%	0.41%	0.22%	-1.49%	3.64%	1.61%	0.60%	

<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 October 31, 2016

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>Inception</u>	<u>Date</u>
<b>Lazard ILCE<sup>4</sup></b>								
Net of Fees	0.92%	-2.14%	-2.11%	-0.15%	6.04%	3.20%	5.17%	12/2000
Lazard Benchmark	5.37%	0.41%	0.22%	-1.49%	3.64%	1.61%	3.92%	
<b>Morgan Stanley ILCE</b>								
Net of Fees	-0.54%	-4.26%	-5.97%	-1.58%	5.23%	2.56%	8.13%	4/1995
MSCI EAFE Index	4.26%	-0.77%	-3.23%	-1.31%	4.99%	1.22%	4.50%	
<b>Leading Edge IE MOM<sup>M</sup></b>								
Net of Fees	5.01%	0.72%	1.07%	-0.28%	5.78%	N/A	3.91%	3/2010
MSCI ACWI ex US Index	5.37%	0.41%	0.22%	-1.49%	3.64%	1.61%	2.85%	
<b>DFA ISCV<sup>5</sup></b>								
Net of Fees	9.64%	2.27%	4.24%	2.54%	N/A	N/A	12.80%	5/2012
MSCI ACWI ex US SC Value	4.80%	-1.08%	3.96%	2.11%	7.37%	3.40%	10.21%	

<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 October 31, 2016								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>Inception</u>	<u>Date</u>
<b>Strategic Global EAFE</b>								
Net of Fees	3.87%	-0.91%	N/A	N/A	N/A	N/A	3.87%	7/2016
MSCI EAFE Index	4.26%	-0.77%	-3.23%	-1.31%	4.99%	1.22%	4.26%	
<b>William Blair ILACG</b>								
Net of Fees	3.34%	-0.72%	-2.44%	0.68%	6.74%	N/A	7.18%	1/2010
MSCI ACWI ex US IMI Growth	2.53%	-2.18%	0.51%	0.28%	4.69%	2.58%	5.05%	
<b>William Blair ISCE</b>								
Net of Fees	3.98%	-1.87%	1.29%	1.12%	7.73%	N/A	3.25%	3/2007
William Blair Custom Benchmark	2.98%	-1.79%	3.09%	2.26%	5.99%	N/A	1.34%	

<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 October 31, 2016

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>Inception</u>	<u>Date</u>
<b>FIXED INCOME</b>								1/2002
Net of Fees	0.40%	-0.57%	5.56%	3.92%	3.55%	5.00%	5.09%	
Fixed Income Benchmark	-0.31%	-0.94%	4.37%	3.48%	2.90%	4.64%	4.79%	
<b>NTGI Gov/Credit Index FI</b>								12/1993
Net of Fees	-0.58%	-1.37%	4.73%	3.53%	2.99%	4.75%	5.55%	
BC Government/Credit Index	-0.57%	-1.36%	4.84%	3.58%	3.01%	4.70%	5.54%	
<b>Garcia Hamilton FIC<sup>M</sup></b>								9/2010
Net of Fees	-0.61%	-1.22%	4.60%	4.25%	4.60%	N/A	4.43%	
BC Aggregate Index	-0.31%	-0.94%	4.37%	3.48%	2.90%	4.64%	3.26%	
<b>LM Capital FICP<sup>M6</sup></b>								10/2004
Net of Fees	0.41%	-0.62%	5.08%	3.88%	3.21%	4.97%	4.53%	
BC Aggregate Index	-0.31%	-0.94%	4.37%	3.48%	2.90%	4.64%	4.39%	

<sup>6</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 October 31, 2016								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>Inception</u>	<u>Date</u>
<b>Pugh FIC<sup>M</sup></b>								9/2010
Net of Fees	-0.28%	-1.04%	4.53%	3.62%	3.20%	N/A	3.51%	
BC Aggregate Index	-0.31%	-0.94%	4.37%	3.48%	2.90%	4.64%	3.26%	
<b>Taplin Canada FI</b>								10/2004
Net of Fees	1.18%	-0.02%	5.91%	3.70%	3.64%	4.46%	4.26%	
BC Aggregate Index	-0.31%	-0.94%	4.37%	3.48%	2.90%	4.64%	4.39%	
<b>WAMCO FICP</b>								2/2003
Net of Fees	2.92%	1.47%	8.54%	5.20%	4.96%	5.55%	5.63%	
BC Aggregate Index	-0.31%	-0.94%	4.37%	3.48%	2.90%	4.64%	4.43%	

<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 Investment Trust (REITs) - Net**

Reporting for the Period ending October 31, 2016

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	10/31/2016	10/31/2016	10/31/2016	10/31/2016	10/31/2016	10/31/2016	Inception	Date
<b>REAL ESTATE</b>								1/2002
Net of Fees	1.57%	1.27%	10.48%	12.73%	11.08%	4.39%	7.36%	
NFI-ODCE Equal Weight Index	2.45%	1.83%	8.63%	11.29%	11.27%	4.98%	7.15%	
<b>REITs</b>								1/2002
Net of Fees	-4.01%	-8.64%	3.29%	6.24%	9.28%	3.34%	9.89%	
NAREIT	-5.67%	-9.17%	8.37%	10.18%	11.45%	4.62%	10.17%	
<b>Adelante Global REIT</b>								5/2006
Net of Fees	-1.60%	-3.46%	4.63%	N/A	N/A	N/A	5.25%	
EPRA/NAREIT Dev REIT Idx	-4.28%	-8.89%	3.38%	5.53%	9.23%	2.99%	3.89%	

<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>Private Equity &amp; Absolute Return - Net</b>								
Reporting for the Period ending October 31, 2016								
	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	10 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	10/31/2016	10/31/2016	10/31/2016	10/31/2016	10/31/2016	10/31/2016		
<b>PRIVATE EQUITY</b>								1/2002
Net of Fees	2.24%	2.26%	2.91%	12.05%	8.79%	8.74%	8.20%	
<b>ABSOLUTE RETURN<sup>7</sup></b>								11/2009
Net of Fees	2.28%	2.28%	-2.13%	0.10%	2.90%	N/A	2.53%	
T-Bill + 5%	1.77%	1.32%	5.27%	5.12%	5.10%	N/A	5.11%	
<b>Pluscios Mgmt HFOF<sup>M7</sup></b>								11/2010
Net of Fees	2.28%	2.28%	-2.13%	0.60%	3.61%	N/A	2.48%	
T-Bill + 5%	1.77%	1.32%	5.27%	5.12%	5.10%	N/A	5.11%	
HFRI FOF <sup>M</sup> Conservative Idx	1.61%	2.03%	0.00%	2.24%	3.16%	N/A	2.45%	

<sup>7</sup>Absolute Return, Pluscios Mgmt and benchmarks reported on 1 month 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 October 31, 2016

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>Inception</u>	<u>Date</u>
<b>INFRASTRUCTURE</b>								11/2008
Net of Fees	1.72%	1.53%	7.72%	3.09%	4.94%	N/A	5.12%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>JP Morgan Infr-OE</b>								11/2008
Net of Fees	-1.09%	-1.09%	1.56%	1.88%	2.64%	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	2.74%	2.74%	11.54%	4.99%	7.90%	N/A	8.25%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie European Fd III Infr</b>								10/2008
Net of Fees	5.27%	4.59%	13.71%	3.28%	6.19%	N/A	6.15%	
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 October 31, 2016								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>10/31/2016</u>	<u>Inception</u>	<u>Date</u>
<b>MANAGER OF MANAGER COMPOSITE</b>								12/2013
<b>Attucks Asst Mgmt MOM<sup>M8</sup></b>								7/2004
Net of Fees	2.67%	-0.80%	2.02%	N/A	N/A	N/A	3.40%	
Attucks Custom Benchmark	4.01%	0.20%	4.71%	N/A	N/A	N/A	3.02%	

<sup>8</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 October 31, 2016

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
<b>Holland Capital</b>	\$246.9	August, 2014: Placed on Watch List and Monitor	Performance	August, 2014	26	March, 2016	AUM when placed on Watch List was \$271.7. Holland was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
<b>Morgan Stanley ILCE</b>	\$506.9	August, 2015: Placed on Watch List and Monitor for Performance. February, 2016: Placed on Watch List and Monitor for Brokerage.	Performance / Brokerage	August, 2015 / February, 2016	14	March, 2016	AUM when placed on Watch List was \$587.1. Morgan Stanley was placed on Watch List due to under Performance, additionally they were also placed on the Watch List in February, 2016 due to Brokerage.
<b>Taplin, Canida &amp; Habacht</b>	\$124.6	February, 2016: Placed on Watch List and Monitor	Organizational Changes	February, 2016	8	January, 2016	AUM when placed on Watch List was \$134.9. TCH was placed on Watch List due to Organizational Changes.
<b>Ivy Investments (Waddell &amp; Reed)</b>	\$120.2	February, 2016: Placed on Watch List and Monitor	Performance	February, 2016	8	March, 2016	AUM when placed on Watch List was \$136.5. Waddell was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
<b>William Blair &amp; Company ILACG</b>	\$510.3	February, 2016: Placed on Watch List and Monitor	Brokerage	February, 2016	8	February, 2016	AUM when placed on Watch List was \$484.4. William Blair was placed on Watch List due to Brokerage.



**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending October 31, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				10/31/2016	9/30/16	\$	%
<b>Domestic Equity</b>							
Latino	1%	0%	Attucks-Lombardia SCV	17.0	17.7	-0.7	-4%
Woman	1%	0%	Attucks-Matarin SCC	17.9	18.7	-0.8	-4%
Majority	0%	0%	NTGI Structured SCC	133.0	138.7	-5.7	-4%
Asian American	0%	0%	Phocas SCV	123.6	128.9	-5.3	-4%
	9%	3%	<b>Subtotal - U.S. Small Capitalization Equity</b>	<b>291.4</b>	<b>303.9</b>	<b>-12.5</b>	<b>-4%</b>
African American	4%	1%	Channing US ACE	125.0	127.5	-2.5	-2%
Woman	3%	1%	Zevenbergen US ACE	105.8	109.9	-4.1	-4%
	7%	2%	<b>Subtotal - U.S. All Capitalization Equity</b>	<b>230.8</b>	<b>237.4</b>	<b>-6.6</b>	<b>-3%</b>
African American	1%	0%	Attucks-Paradigm LCV	17.1	17.7	-0.6	-3%
African American	1%	0%	Attucks-StoneRidge LCC	18.1	18.2	-0.2	-1%
Majority	7%	3%	BMO Global-Harris LCV	247.5	252.0	-4.5	-2%
African American	7%	3%	Holland LCG	246.9	254.0	-7.2	-3%
Majority	26%	9%	NTGI 500 Index LCC	883.4	902.2	-18.8	-2%
Woman	39%	13%	Rhumblin Rsl1000 LCC	1311.5	1340.9	-29.4	-2%
Majority	4%	1%	Ivy Investments (Waddell & Reed) LCC	120.2	123.4	-3.2	-3%
	84%	29%	<b>Subtotal - U.S. Large Capitalization Equity</b>	<b>2844.6</b>	<b>2908.3</b>	<b>-63.8</b>	<b>-2%</b>

(Domestic 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 October 31, 2016

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>10/31/2016</u>	<u>9/30/16</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	0.0	0.0	0.0	0%
	0%	0%	<b>Subtotal - Miscellaneous</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0%</b>
	100%	34%	<b>Total Domestic Equity</b>	<b>3366.8</b>	<b>3449.7</b>	<b>-82.8</b>	<b>-2%</b>

<u>Domestic Equity Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	12.1%	5	407.0
Asian American	3.7%	1	123.6
Latino	0.5%	1	17.0
Woman	42.6%	3	1435.2
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	41.1%	4	1384.1
<b>Asset Class Total</b>	<b>100.0%</b>	<b>14</b>	<b>\$3,366.8</b>

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending October 31, 2016

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>10/31/2016</u>	<u>9/30/16</u>	<u>\$</u>	<u>%</u>
<b>Global Equity</b>							
African American	1%	0%	Attucks-Brown Cap ISCG	19.0	19.9	-0.9	-5%
Majority	6%	2%	DFA ISCV	161.2	162.3	-1.1	-1%
Majority	6%	2%	William Blair ISCE	<u>170.9</u>	<u>177.3</u>	<u>-6.4</u>	<u>-4%</u>
	<b>12%</b>	<b>4%</b>	<b>Subtotal - Global Small Cap Equity</b>	<b>351.1</b>	<b>359.5</b>	<b>-8.4</b>	<b>-2%</b>
African American	2%	1%	Ariel EAFE ILCV	70.4	74.1	-3.7	-5%
Asian American	1%	0%	Attucks-Apex IACC	16.9	17.5	-0.6	-4%
Woman	1%	0%	Attucks-GlobeFlex Global	18.1	18.5	-0.4	-2%
African American	17%	5%	Earnest Partners ILCE	491.3	496.7	-5.3	-1%
Majority	18%	5%	Lazard Asset Mgt ILCE	518.9	540.1	-21.2	-4%
Latino	1%	0%	LEIA-Ativo IE	19.2	20.0	-0.8	-4%
African American	1%	0%	LEIA-Brown IE	16.7	22.4	-5.7	-34%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	N/A
Asian American	1%	0%	LEIA-Foresight IE	14.7	14.9	-0.2	-1%
African American	1%	0%	LEIA-Herndon IE	21.0	19.4	1.5	7%
Asian American	0%	0%	LEIA-John Hsu IEG	12.7	13.0	-0.4	-3%
Latino	1%	0%	LEIA-Lombardia IEV	21.7	19.4	2.3	10%
Majority	18%	5%	<b>Morgan Stanley ILCE</b>	506.9	526.5	-19.6	-4%
Majority	0%	0%	NTGI EAFE ILCE	0.3	0.3	0.0	-3%
Majority	0%	0%	NTGI EAFE ILCV	0.4	0.4	0.0	-5%

*(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 October 31, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				10/31/2016	9/30/16	\$	%
Woman	2%	1%	Strategic Global EAFE	67.4	69.0	-1.6	-2%
Majority	18%	5%	William Blair ILACG	510.3	524.4	-14.1	-3%
	81%	23%	Subtotal - Global Large Cap Equity	2306.9	2376.7	-69.8	-3%
Latino	0%	0%	Attucks-Ativo EME	16.5	16.7	-0.2	-1%
Latino	1%	0%	Attucks-GloVista EME	12.4	12.5	-0.1	-1%
African American	5%	2%	Earnest Partners EME	152.1	150.2	1.9	1%
African American	0%	0%	LEIA-Metis EME	5.6	4.5	1.1	19%
	7%	2%	Subtotal - Emerging Managers	186.5	183.9	2.6	1%
	100%	29%	Total Global Equity	2844.5	2920.1	-75.6	-3%

Global Equity Totals	Class	# of Accts	Market Value
African American	27.3%	7	776.1
Asian American	1.6%	4	44.3
Latino	2.5%	4	69.7
Woman	3.0%	2	85.5
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	65.7%	7	1869.0
Asset Class Total	100.0%	24	\$2,844.5

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending October 31, 2016

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>10/31/2016</u>	<u>9/30/16</u>	<u>\$</u>	<u>%</u>
<b><u>Fixed Income</u></b>							
Latino	6%	1%	Attucks-LM Capital EMD	14.1	14.1	0.0	0%
Latino	13%	3%	Attucks-Ramirez FIC	17.5	17.6	-0.2	-1%
Latino	5%	1%	Garcia Hamilton FIC	105.0	106.0	-1.1	-1%
Latino	8%	2%	LM Capital FICP	214.5	216.4	-2.0	-1%
Majority	42%	10%	NTGI Gov/Credit Index FI	963.1	975.0	-11.9	-1%
Woman	7%	2%	Pugh FIC	171.4	173.3	-1.9	-1%
Majority	5%	1%	Taplin Canada FI	124.6	125.5	-1.0	-1%
Majority	19%	4%	WAMCO FICP	<u>429.8</u>	<u>428.1</u>	<u>1.7</u>	<u>2%</u>
	<b>89%</b>	<b>21%</b>	<b>Subtotal - US Fixed Income</b>	<b>2039.9</b>	<b>2056.1</b>	<b>-16.3</b>	<b>-1%</b>
Woman	0%	0%	Attucks-New Century GT	<u>15.9</u>	<u>16.1</u>	<u>-0.3</u>	<u>-2%</u>
	<b>1%</b>	<b>0%</b>	<b>Subtotal - Non US Fixed Income</b>	<b>15.9</b>	<b>16.1</b>	<b>-0.3</b>	<b>-2%</b>
	<b>100%</b>	<b>21%</b>	<b>Total Fixed Income</b>	<b>2055.7</b>	<b>2072.3</b>	<b>-16.6</b>	<b>-1%</b>
<b><u>Cash</u></b>							
	100%	2%	Cash	230.1	205.4	24.7	12%
	100%	0%	Miscellaneous	<u>1.6</u>	<u>1.6</u>	<u>0.0</u>	<u>0%</u>
	<b>100%</b>	<b>2%</b>	<b>Subtotal - Cash</b>	<b>231.7</b>	<b>207.0</b>	<b>24.7</b>	<b>12%</b>
	<b>100%</b>	<b>23%</b>	<b>Total - Fixed Income &amp; Cash</b>	<b>2287.4</b>	<b>2279.3</b>	<b>8.1</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 October 31, 2016

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)			
			<u>10/31/2016</u>	<u>9/30/16</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			15.3%	4	351.0			
Woman			8.2%	2	187.3			
Disabled			0.0%	0	0.0			
Multiple			0.0%	0	0.0			
Majority			<u>66.3%</u>	<u>3</u>	<u>1517.5</u>			
Asset Class Total			89.9%	9	\$2,055.7			
Cash, Miscellaneous, Other			<u>10.1%</u>		<u>231.70</u>			
Grand Total			100.0%		\$2,287.4			
			<b>Real Estate</b>					
African American	0%	0%	Capri Select Fd II PRE		0.1	0.1	0.0	0%
Majority	6%	0%	Clarion Lion Industrial		44.6	43.1	1.4	3%
Multiple	2%	0%	EMREFF PRE FOF		17.9	22.6	-4.7	-26%
Majority	2%	0%	Europa Fd III PRE		14.1	14.4	-0.4	-3%
Majority	1%	0%	Fortress Japan Fd I PRE	11.4		11.8	-0.4	-4%
Majority	1%	0%	Fortress Japan Fd II PRE	<u>9.1</u>		<u>9.1</u>	0.0	0%
			Fortress Japan TOTAL		20.5	20.9	-0.4	-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 October 31, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				10/31/2016	9/30/16	\$	%	
	Majority	0%	0%	Fremont Realty II PRE	2.3	3.2	-0.9	-39%
	Majority	0%	0%	Greystar Equity VII PRE	0.4	0.4	0.0	0%
	Latino	1%	0%	Hudson Realty Fd V PRE	8.8	8.8	0.0	0%
Asian American	1%	0%	0%	IC Berkeley III PRE	8.4	8.4	0.0	0%
	Majority	1%	0%	Intercontinental III PRE	4.7	4.7	0.0	0%
	Majority	18%	1%	JP Morgan Strat PRE-OE	146.5	182.7	-36.1	-25%
	Majority	13%	1%	LaSalle Property PRE-OE	101.2	99.2	2.0	2%
	Majority	0%	0%	ML Asian RE Fd PRE	1.3	1.3	0.0	0%
	Latino	2%	0%	Southwest MF Ptrs PRE	18.0	18.0	0.0	0%
Disabled	0%	0%	0%	DV Urban Realty I PRE	3.0	3.4	-0.4	-13%
Disabled	2%	0%	0%	Newport Cap Fund II	14.6	14.6	0.0	0%
				Newport TOTAL	17.6	18.1	-0.4	-2%
	Majority	0%	1%	PRISA Fd I PRE-OE	137.5	135.1	2.4	2%
	Majority	3%	0%	PRISA Fd II PRE-OE	21.0	20.6	0.4	2%
				Prudential (Open-end) TOTAL	158.5	155.7	2.8	2%
	Majority	0%	0%	RREEF GOF II PRE	0.4	0.4	0.0	0%
	Majority	19%	2%	UBS TPF PRE-OE	148.8	147.9	1.0	1%
African American	0%	0%	0%	Urban America II PRE	0.1	0.1	0.0	0%
	Majority	0%	0%	Walton Strt Fd II PRE	0.2	0.2	0.0	0%
	Majority	0%	0%	Walton Strt Fd III PRE	0.1	0.1	0.0	0%
	Majority	0%	0%	Walton Strt Fd IV PRE	3.7	3.7	0.0	0%

(Real Estate continued on next page)

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39  
(Investment Summary Report)

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending October 31, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				10/31/2016	9/30/16	\$	%
Majority	2%	0%	Walton Strt Fd V PRE	14.4	14.4	0.0	0%
Majority	2%	0%	Walton Strt Fd VI PRE	12.4	12.4	0.0	0%
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	<u>5.4</u>	<u>5.4</u>	0.0	0%
			Walton Street TOTAL	<u>36.2</u>	<u>36.2</u>	<u>0.0</u>	<u>0%</u>
	<b>94%</b>	<b>8%</b>	<b>Subtotal - Private Real Estate</b>	<b>750.4</b>	<b>786.2</b>	<b>-35.7</b>	<b>-5%</b>
Latino	6%	0%	Adelante Gbl REIT	47.7	37.0	10.7	22%
Majority	0%	0%	CenterSquare REIT	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>N/A</u>
	<b>6%</b>	<b>0%</b>	<b>Subtotal - REITS</b>	<b>47.7</b>	<b>37.0</b>	<b>10.7</b>	<b>22%</b>
	<b>100%</b>	<b>8%</b>	<b>Total Real Estate</b>	<b>798.1</b>	<b>823.2</b>	<b>-25.0</b>	<b>-3%</b>

<u>Real Estate Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	0.0%	2	0.1
Asian American	1.1%	1	8.4
Latino	9.3%	3	74.5
Woman	0.0%	0	0.0
Disabled	2.2%	2	17.6
Multiple	2.2%	1	17.9
Majority	<u>85.1%</u>	<u>21</u>	<u>679.6</u>
Asset Class Total	100.00%	30	\$798.1

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending October 31, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				10/31/2016	9/30/16	\$	%	
<b>Alternative Investments</b>								
<b>Private Equity</b>								
Majority	42%	1%	Adams Strt Many Fd PE		120.6	119.3	1.3	1%
Majority	1%	0%	Harbourvest Ptrs VI Buyout Fund PE	3.8	4.7		-0.9	-23%
Majority	2%	0%	Harbourvest Ptrs VI PE	4.4	4.4		0.0	0%
Majority	4%	0%	Harbourvest Ptrs VII PE	11.4	11.4		0.0	0%
Majority	2%	0%	Harbourvest Ptrs VIII PE	5.2	4.4		0.8	15%
Majority	0%	0%	Harbourvest Ptrs X PE	1.1	1.1		0.0	0%
Majority	0%	0%	Harbourvest Ptrs X PE	<u>0.6</u>	<u>0.6</u>		0.0	0%
			Harbourvest TOTAL		26.6	26.7	-0.1	0%
Latino	2%	0%	Hispania Fd II PE		4.9	4.9	0.0	0%
African American	1%	0%	ICV Capital Ptrs II PE	1.5	1.5		0.0	0%
African American	3%	0%	ICV Capital Ptrs III PE	<u>7.5</u>	<u>7.5</u>		0.0	0%
			ICV TOTAL		9.0	9.0	0.0	0%
Majority	1%	0%	Mesirow Fd I PE	2.2	2.2		0.0	0%
Majority	4%	0%	Mesirow Fd II PE	11.2	11.2		0.0	0%
Majority	5%	0%	Mesirow Fd IV PE	13.8	13.8		0.0	0%
Majority	6%	0%	Mesirow Fd V PE	17.7	17.7		0.0	0%
Majority	1%	0%	Mesirow Fd IX PE	2.7	2.7		0.0	0%
Majority	9%	0%	Mesirow Fd X PE	<u>26.1</u>	<u>26.1</u>		0.0	0%
			Mesirow TOTAL		73.8	73.8	0.0	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 October 31, 2016

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)		
				<u>10/31/2016</u>	<u>9/30/16</u>	<u>\$</u>	<u>%</u>	
African American	3%	0%	Muller M2 ILPEFF PE FOF	7.7	7.7	0.0	0%	
African American	2%	0%	Muller M2 MPEFF PE FOF	4.3	4.6	-0.3	-8%	
			Muller and Monroe TOTAL		12.0	12.3	-0.3	-3%
Latino	1%	0%	Palladium Ptrs III PE	3.1	3.1	0.0	0%	
Latino	2%	0%	Palladium Ptrs IV PE	5.4	5.4	0.0	0%	
			Palladium TOTAL		8.5	8.4	0.0	0%
Majority	0%	0%	Pantheon Europe Fd II PE	0.1	0.3	-0.2	-237%	
Majority	0%	0%	Pantheon USA Fd III PE	0.4	0.4	0.0	0%	
Majority	1%	0%	Pantheon USA Fd IV PE	1.6	1.6	0.0	0%	
Majority	1%	0%	Pantheon Asia Fd V PE	3.2	3.3	-0.1	-2%	
Majority	2%	0%	Pantheon Europe Fd VI PE	5.6	5.7	-0.1	-3%	
Majority	1%	0%	Pantheon Global Fund 2014	2.8	2.8	0.0	0%	
			Pantheon TOTAL		13.7	14.1	-0.4	-3%
African American	2%	0%	Pharos Fd II PE	5.9	5.9	0.0	0%	
African American	3%	0%	Pharos Fd III PE	7.8	7.8	0.0	0%	
			Pharos TOTAL		13.7	13.7	0.0	0%
African American	1%	0%	Syncom Ptrs V PE	2.2	2.2	0.0	-1%	
	100%	3%	<b>Total Private Equity</b>	<b>284.9</b>	<b>284.4</b>	<b>0.4</b>	<b>0%</b>	

(Private Equity continued on next page)

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

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending October 31, 2016

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
			<u>10/31/2016</u>	<u>9/30/16</u>	<u>\$</u>	<u>%</u>
<b>Private Equity Totals</b>			<b>Class</b>	<b># of Accts</b>	<b>Market Value</b>	
African American			13.0%	7	36.9	
Asian American			0.0%	0	0.0	
Latino			4.7%	3	13.3	
Woman			0.0%	0	0.0	
Disabled			0.0%	0	0.0	
Multiple			0.0%	0	0.0	
Majority			<u>82.4%</u>	<u>56</u>	<u>234.7</u>	
Asset Class Total			100.00%	66	\$284.9	

<u>Absolute Return</u>						
Woman	100%	0%	Pluscios Mgmt HFOF	<u>19.3</u>	<u>28.9</u>	<u>-9.6</u> <u>-50%</u>
	100%	0%	<b>Total - Absolute Return</b>	<b>19.3</b>	<b>28.9</b>	<b>-9.6</b> <b>-50%</b>

<b>Absolute Return 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			0.0%	0	0.0
Woman			100.0%	1	19.3
Disabled			0.0%	0	0.0
Multiple			0.0%	0	0.0
Majority			0.0%	<u>0</u>	<u>0.0</u>
Asset Class Total			100.0%	1	\$19.3

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 October 31, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				10/31/2016	9/30/16	\$	%
<b>Infrastructure</b>							
Majority	3%	0%	Brookfield Inf Fd III	7.3	0.0	7.3	100%
Majority	40%	1%	JP Morgan Infr-OE	92.3	92.3	0.0	0%
Majority	26%	1%	Macquarie (MEIF III) Infr	61.6	71.0	-9.4	-15%
Majority	31%	1%	Macquarie (MIP II) Infr	<u>72.3</u>	<u>72.3</u>	0.0	0%
			Macquaire TOTAL	<u>133.9</u>	<u>143.3</u>	<u>-9.4</u>	<u>-7%</u>
	100%	2%	<b>Total - Infrastructure</b>	<b>233.5</b>	<b>235.6</b>	<b>-2.1</b>	<b>-1%</b>
<b>Infrastructure Totals</b>							
			<b>Class</b>	<b># of Accts</b>	<b>Market Value</b>		
			African American	0	0.0		
			Asian American	0	0.0		
			Latino	0	0.0		
			Woman	0	0.0		
			Disabled	0	0.0		
			Multiple	0	0.0		
			Majority	<u>4</u>	<u>233.5</u>		
			Asset Class Total	4	\$233.5		
<b>Grand Total Fund</b>				<b>9,834.5</b>	<b>10,021.1</b>	<b>-186.6</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 October 31, 2016

Ethnicity	% Asset		Market Value (in millions)		Difference (mth-to-mth)	
	Class	Fund	10/31/2016	9/30/16	\$	%
<b>Fund Totals</b>						
	<b>Class</b>		<b># of Accts</b>	<b>Market Value</b>		
African American	12.4%		21	1220.1		
Asian American	1.8%		6	176.2		
Latino	5.3%		15	525.5		
Woman	17.6%		8	1727.2		
Disabled	0.2%		2	17.6		
Multiple	0.2%		1	17.9		
Majority	60.2%		95	5918.2		
Asset Class Total	97.6%		148	\$9,602.8		
Cash, Miscellaneous, Other	2.4%			231.70		
Grand Total	100.0%			\$9,834.5		

<b>Total Fund MWDBE Assets</b>	<b>\$3,684.6</b>	<b>MWDBE Assets as % of Total Fund</b>	<b>37%</b>
<b>MWDBE Active</b>	<b>\$2,373.1</b>	<b>MWDBE Assets as % of Active Assets</b>	<b>37%</b>

<b>Total Fund</b>	<b>\$9,834.5</b>	<b>Passive Assets as % of Total Fund</b>	<b>34%</b>
<b>Total Fund Active</b>	<b>\$6,444.1</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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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 October 31, 2016							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				10/31/2016	9/30/2016	\$	%
<b>ATTUCKS</b>							
Asian American	1%	0%	Attucks-Apex IACC	16.9	17.5	-0.6	-3.6%
Latino	0%	0%	Attucks-Ativo EME	16.5	16.7	-0.2	-1.4%
African American	1%	0%	Attucks-Brown Cap ISCG	19.0	19.9	-0.9	-5.0%
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0.0%
Woman	1%	0%	Attucks-GlobeFlex Global	18.1	18.5	-0.4	-2.4%
Latino	1%	0%	Attucks-GloVista EME	12.4	12.5	-0.1	-0.7%
Latino	6%	1%	Attucks-LM Capital EMD	14.1	14.1	0.0	-0.2%
Latino	1%	0%	Attucks-Lombardia SCV	17.0	17.7	-0.7	-4.2%
Woman	0%	0%	Attucks-New Century GT	15.9	16.1	-0.3	-1.8%
African American	1%	0%	Attucks-Paradigm LCV	17.1	17.7	-0.6	-3.5%
Latino	13%	3%	Attucks-Ramirez FIC	17.5	17.6	-0.2	-1.0%
African American	1%	0%	Attucks-StoneRidge LCC	18.1	18.2	-0.2	-1.1%
Woman	1%	0%	Attucks-Matarin SCC	17.9	18.7	-0.8	-4.4%
African American	0%	0%	Attucks -Transition	0.0	0.0	0.0	0.0%
<b>Subtotal Attucks</b>				<b>200.3</b>	<b>205.4</b>	<b>-5.1</b>	<b>-2.5%</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 October 31, 2016							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				10/31/2016	9/30/2016	\$	%
<b>LEADING EDGE</b>							
Latino	1%	0%	LEIA-Ativo IE	19.2	20.0	-0.8	-4.1%
African American	1%	0%	LEIA-Brown IE	16.7	22.4	-5.7	-33.9%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	N/A
Asian American	1%	0%	LEIA-Foresight IE	14.7	14.9	-0.2	-1.3%
African American	1%	0%	LEIA-Herndon IE	21.0	19.4	1.5	7.3%
Asian American	0%	0%	LEIA-John Hsu IEG	12.7	13.0	-0.4	-2.8%
Latino	1%	0%	LEIA-Lombardia IEV	21.7	19.4	2.3	10.4%
African American	0%	0%	LEIA-Metis EME	<u>5.6</u>	<u>4.5</u>	<u>1.1</u>	<u>19.2%</u>
<b>Subtotal</b>				<b>111.5</b>	<b>113.6</b>	<b>-2.1</b>	<b>-1.9%</b>
<b>TOTAL - Manager of Managers Program</b>				<b>311.8</b>	<b>319.0</b>	<b>-7.2</b>	<b>-2.3%</b>

Source of Market Value data is the CTPF Custodian.  
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47  
(Investment Summary Report)

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

Reporting for the Period ending October 31, 2016

	Market Value	Total Class Assets	Current MWDBE Asset Class Allocation	Target MWDBE Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 3,684.6	\$ 9,834.5	37%	20%	17%
Total Active Assets	\$ 2,373.1	\$ 6,444.1	37%	25%	12%
<b>Total MWDBE Equity</b>	<b>\$ 2,834.7</b>	<b>\$ 6,211.3</b>	<b>46%</b>	<b>30%</b>	<b>16%</b>
Total Minority Equity	\$ 1,314.1	\$ 6,211.3	21%	25%	(4%)
Total Woman Equity	\$ 1,520.7	\$ 6,211.3	24%	5%	19%
Total Disabled Equity	\$ -	\$ 6,211.3	0%	0%	0%
<b>Total MWDBE Fixed Income</b>	<b>\$ 538.3</b>	<b>\$ 2,287.4</b>	<b>24%</b>	<b>15%</b>	<b>9%</b>
Total Minority Fixed Income	\$ 351.0	\$ 2,287.4	15%	12%	3%
Total Woman Fixed Income	\$ 187.3	\$ 2,287.4	8%	3%	5%
Total Disabled Fixed Income	\$ -	\$ 2,287.4	0%	0%	0%
<b>Total MWDBE Alternatives</b>	<b>\$ 188.0</b>	<b>\$ 1,335.8</b>	<b>14%</b>	<b>10%</b>	<b>4%</b>
Total Minority Alternatives	\$ 133.2	\$ 1,335.8	10%	10%	0%
Total Woman Alternatives	\$ 19.3	\$ 1,335.8	1%	0%	1%
Total Disabled Alternatives	\$ 17.6	\$ 1,335.8	1%	0%	1%

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 October 31, 2016				
	Market Value (Current Month)	Year End 2015	Year End 2014	Year End 2013
Adams Strt Many Fd PE	\$120.6	\$112.2	\$102.8	\$81.8
Ariel SCV <sup>M</sup>	0.0	122.3	131.4	128.7
Ariel EAFE ILCV <sup>M</sup>	70.4	0.0	0.0	0.0
Attucks Asset Mgmt DE MOM <sup>M</sup>	200.3	159.0	162.0	159.3
Ativo EME <sup>1M</sup>	see below	see below	see below	see below
BMO Global-Harris LCV	247.5	285.7	306.8	340.6
Capri Select Fd II PRE <sup>M</sup>	0.1	0.1	5.9	4.3
Channing US ACE <sup>M</sup>	125.0	122.7	121.1	117.1
Hispania Capital Partners <sup>M</sup>	4.9	7.7	7.5	5.4
Holland LCG <sup>M</sup>	246.9	248.0	223.6	254.8
LaSalle PRE	101.2	96.2	84.1	72.4
Leading Edge IE MOM <sup>M</sup>	n/a	n/a	n/a	n/a
Ativo IE <sup>2M</sup>	19.2	23.0	23.1	24.0
Mesirow	73.8	79.6	91.8	87.4
Muller & Monroe Asset Management <sup>M</sup>	12.0	12.9	17.1	19.3
Newport Capital Fund II	14.6	0.0	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> Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

<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 October 31, 2016				
	Market Value (Current Month)	Year End 2015	Year End 2014	Year End 2013
Northern Trust Corporation	1,980.2	1,960.8	1,993.7	2,004.2
Pluscios Mgmt HFOF <sup>M</sup>	19.3	29.6	30.0	29.1
Progress Invest DE MOM <sup>M</sup>	n/a	n/a	n/a	n/a
Fortaleza SCG <sup>2M</sup>	0.0	0.0	0.0	7.7
Martin LCC <sup>2M</sup>	0.0	26.5	26.4	24.6
TCB Broadway <sup>M</sup>	0.0	0.0	5.3	0.0
TCB DV Urban PRE <sup>M</sup>	3.0	2.8	3.1	9.1
Walton Street Capital	36.2	40.8	66.7	71.0
William Blair & Company	681.2	699.4	765.9	639.8
<b>Total</b>	<b>\$3,956.2</b>	<b>\$4,029.2</b>	<b>\$4,168.3</b>	<b>\$4,080.6</b>
<b>IL Managed Assets as % of Total Fund</b>	<b>40%</b>	<b>41%</b>	<b>40%</b>	<b>43%</b>
<b>IL Minority Managed Assets as % of Total Fund</b>	<b>6%</b>	<b>8%</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.

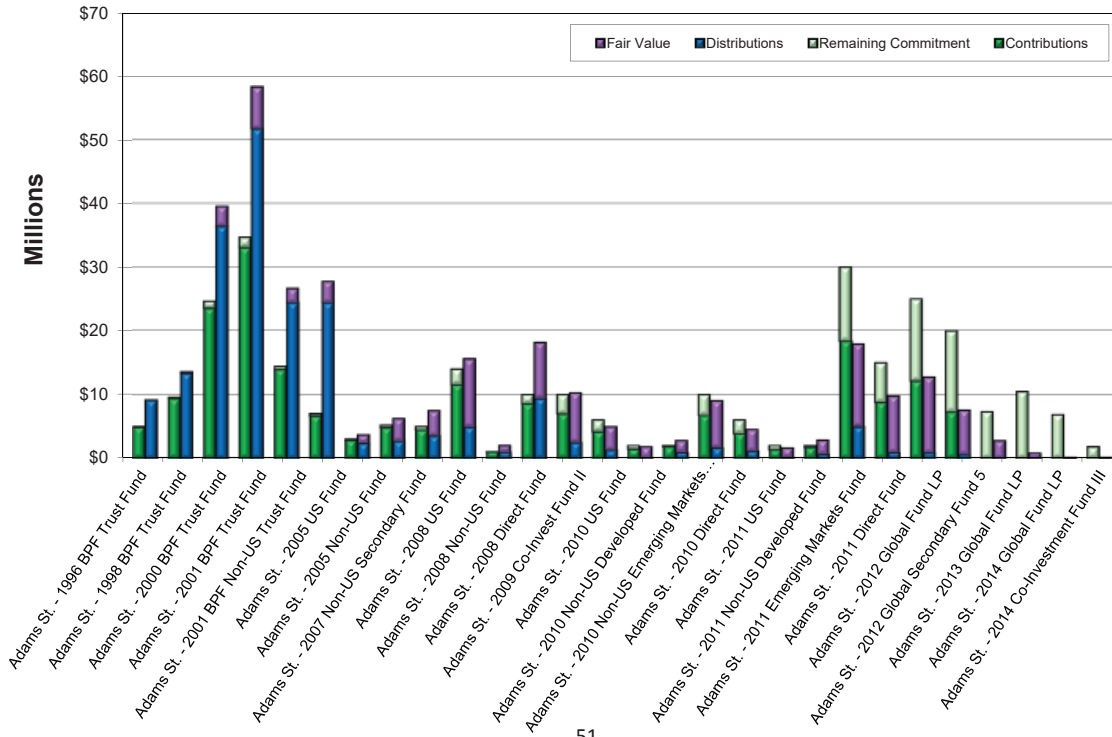
<sup>2</sup> Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

<sup>M</sup>=Minority Manager

Note: Percentages may not add up due to rounding

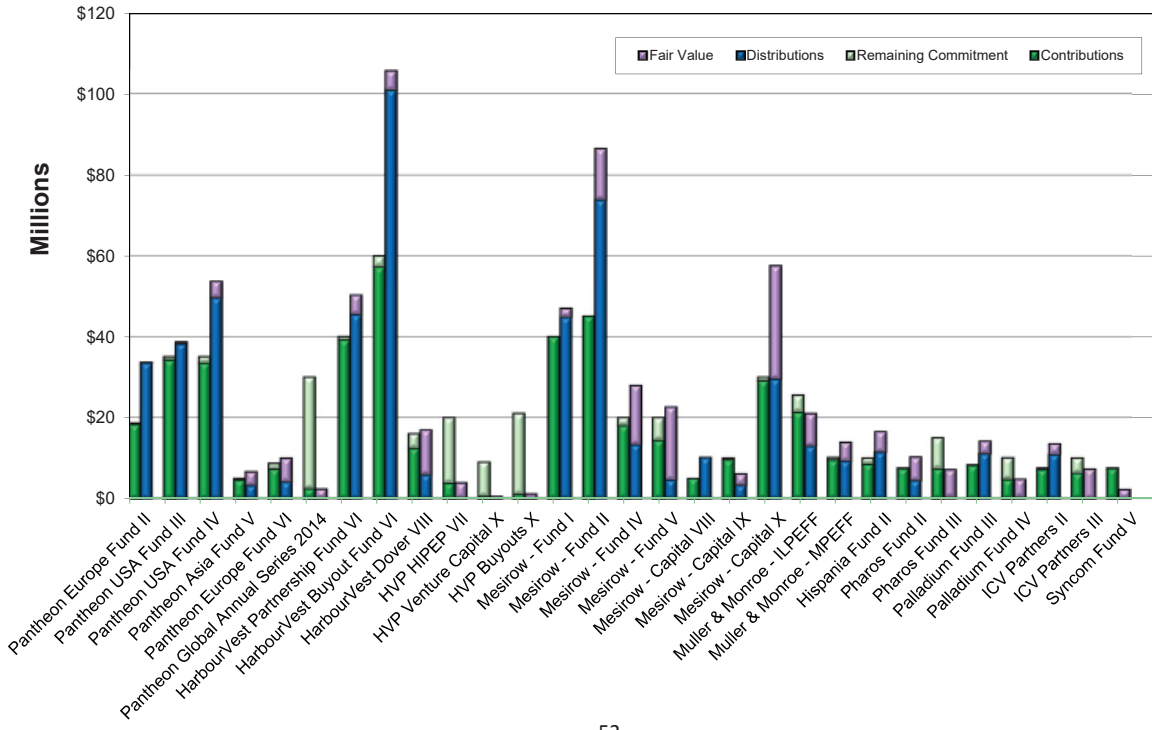
This report is unaudited and intended for informational purpose only.

**Chicago Teachers' Pension Fund  
Private Equity - Adams Street  
as of June 30, 2016**



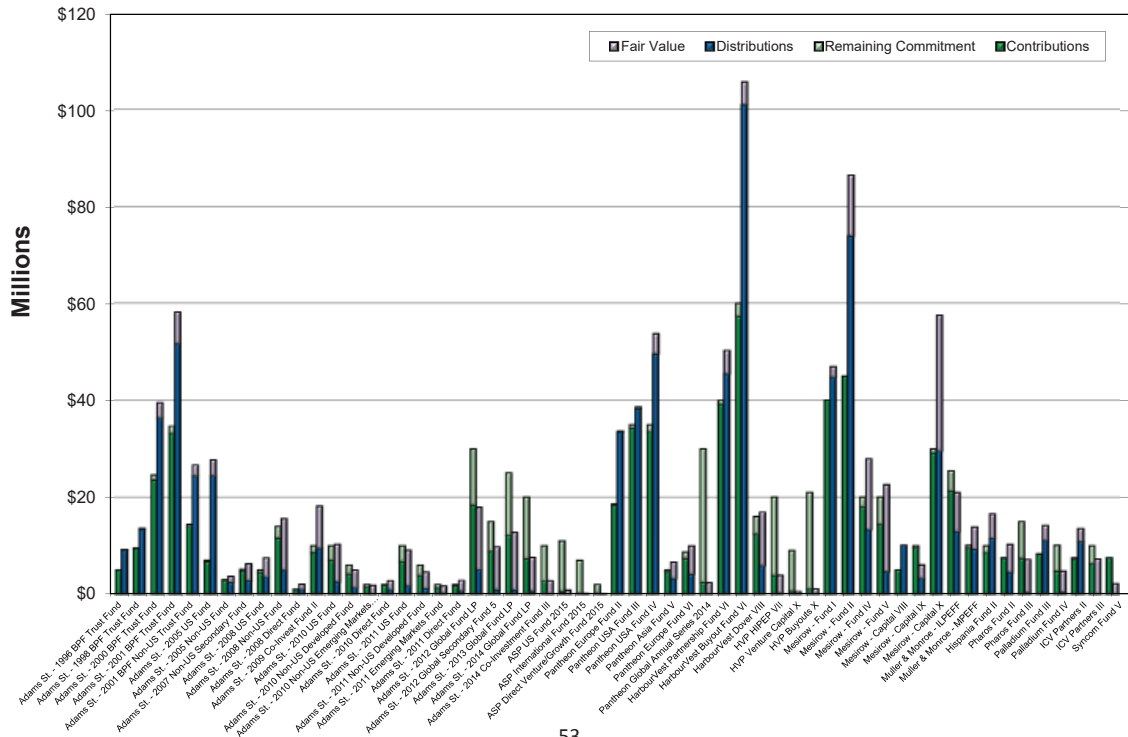
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**Chicago Teachers' Pension Fund  
Private Equity Managers  
as of June 30, 2016**



This report is unaudited and intended for informational purposes only.

**Chicago Teachers' Pension Fund  
Private Equity Managers  
as of June 30, 2016**



This report is unaudited and intended for informational purposes only.

**Chicago Teachers' Pension Fund  
Private Equity Managers  
as of June 30, 2016**

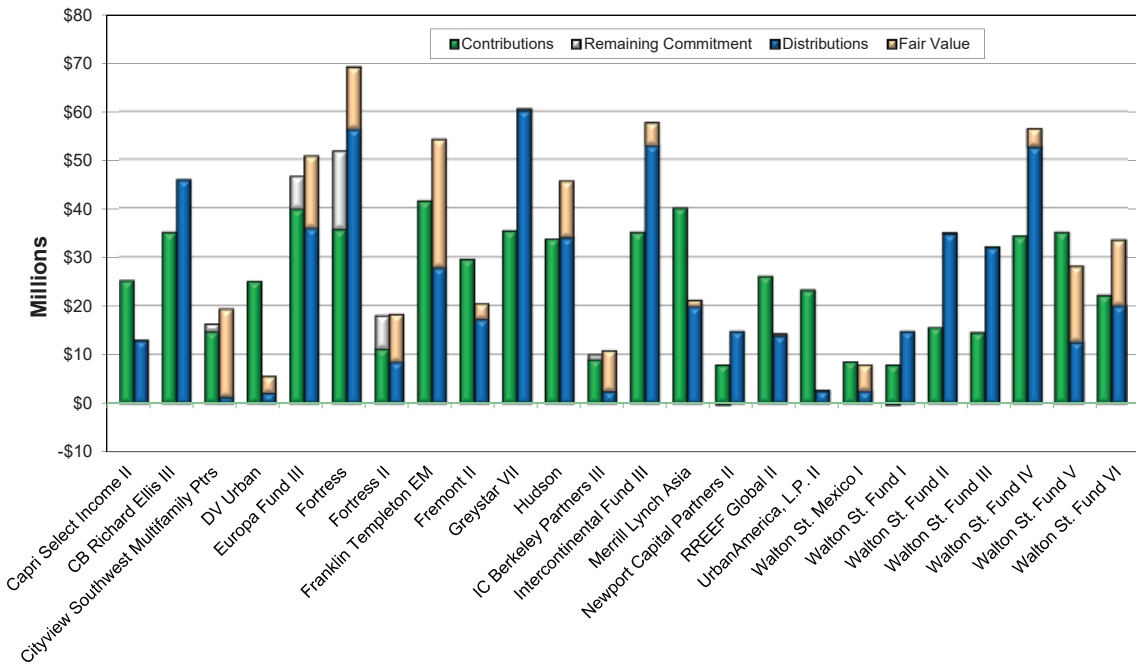
Vintage		Remaining			Net IRR		
Year	Manager	Commitment	Contributions	Commitment	Distributions	Fair Value	Since Inception
1996	Adams St. - 1996 BPF Trust Fund	4,988,363	4,869,285	119,078	9,117,641	76,842	14.3%
1998	Adams St. - 1998 BPF Trust Fund	9,587,574	9,408,420	179,153	13,341,043	277,459	4.8%
2000	Adams St. - 2000 BPF Trust Fund	24,628,095	23,546,436	1,081,659	36,421,699	3,129,266	7.3%
2001	Adams St. - 2001 BPF Trust Fund	34,668,854	33,071,211	1,597,643	51,695,039	6,605,303	8.8%
2001	Adams St. - 2001 BPF Non-US Trust Fund	14,422,332	13,958,396	463,936	24,446,947	2,237,489	12.3%
2005	Adams St. - 2005 US Fund	7,000,000	6,646,500	353,500	6,255,463	3,329,590	6.6%
2005	Adams St. - 2005 Non-US Fund	3,000,000	2,851,500	148,500	2,403,684	1,306,596	4.6%
2007	Adams St. - 2007 Non-US Secondary Fund	5,000,000	4,816,097	352,500	2,733,214	3,537,738	5.9%
2008	Adams St. - 2008 US Fund	5,000,000	4,443,500	556,500	3,552,369	3,918,429	15.4%
2008	Adams St. - 2008 Non-US Fund	14,000,000	11,557,000	2,443,000	4,929,167	10,688,473	8.9%
2008	Adams St. - 2008 Direct Fund	1,000,000	963,500	36,500	982,281	1,067,544	15.9%
2009	Adams St. - 2009 Co-Invest Fund II	10,000,000	8,535,000	1,465,000	9,419,011	8,787,130	28.4%
2010	Adams St. - 2010 US Fund	10,000,000	6,980,000	3,020,000	2,515,078	7,811,058	14.6%
2010	Adams St. - 2010 Non-US Developed Fund	6,000,000	4,164,000	1,836,000	1,297,525	3,696,844	7.4%
2010	Adams St. - 2010 Non-US Emerging Markets Fur	2,000,000	1,438,000	562,000	73,452	1,757,188	9.7%
2010	Adams St. - 2010 Direct Fund	2,000,000	1,844,000	156,000	957,722	1,835,858	12.5%
2011	Adams St. - 2011 US Fund	10,000,000	6,725,000	3,275,000	1,694,830	7,355,078	13.1%
2011	Adams St. - 2011 Non-US Developed Fund	6,000,000	3,876,000	2,124,000	1,160,185	3,388,313	7.5%
2011	Adams St. - 2011 Non-US Emerging Markets Fur	2,000,000	1,327,000	673,000	124,875	1,562,388	9.9%
2011	Adams St. - 2011 Direct Fund	2,000,000	1,750,000	250,000	647,901	2,217,927	18.4%
2012	Adams St. - 2012 Global Fund LP	30,000,000	18,381,000	11,619,000	4,993,869	12,966,211	-1.7%
2012	Adams St. - 2012 Global Secondary Fund 5	15,000,000	8,788,500	6,211,500	902,187	8,881,361	6.3%
2013	Adams St. - 2013 Global Fund LP	25,000,000	12,125,000	12,875,000	899,511	11,864,854	3.6%
2014	Adams St. - 2014 Global Fund LP	20,000,000	7,270,000	12,730,000	616,432	6,990,364	4.0%
2014	Adams St. - 2014 Co-Investment Fund III	10,000,000	2,701,000	7,299,000	0	2,766,715	N/A
2015	ASP US Fund 2015	11,000,000	550,000	10,450,000	0	859,749	56.3%
2015	ASP International Fund 2015	7,000,000	175,000	6,825,000	0	179,531	2.6%
2015	ASP Direct Venture/Growth Fund 2015	2,000,000	190,000	1,810,000	0	137,466	-27.7%
	<b>Fund TOTALS</b>	<b>293,295,218</b>	<b>202,951,345</b>	<b>90,512,469</b>	<b>181,181,125</b>	<b>119,232,764</b>	<b>8.9%</b>
2000	Pantheon Europe Fund II	18,646,124	18,269,797	376,327	33,516,202	200,877	8.9%
1998	Pantheon USA Fund III	35,000,000	34,230,000	770,000	38,255,000	424,485	2.0%
2000	Pantheon USA Fund IV	35,000,000	33,425,000	1,575,000	49,630,001	4,189,843	10.2%
2006	Pantheon Asia Fund V	5,000,000	4,562,500	437,500	3,222,500	3,389,797	2.0%
2007	Pantheon Europe Fund VI	8,672,970	7,334,392	1,338,578	4,091,515	5,882,999	10.2%
2014	Pantheon Global Fund 2014	30,000,000	2,428,608	27,571,392	0	2,351,241	18.3%
	<b>Fund TOTALS</b>	<b>132,319,094</b>	<b>100,250,297</b>	<b>32,068,797</b>	<b>128,715,218</b>	<b>16,439,242</b>	<b>7.5%</b>

(Private Equity Funds continued on next page)

**Chicago Teachers' Pension Fund  
Private Equity Managers  
as of June 30, 2016**

Vintage Year	Manager	Commitment	Contributions	Remaining Commitment	Distributions	Fair Value	Net IRR Since Inception
1999	HarbourVest Partnership Fund VI	40,000,000	39,200,000	800,000	45,473,812	4,827,661	3.6%
1999	HarbourVest Buyout Fund VI	60,000,000	57,300,000	2,700,000	101,002,400	4,727,259	12.0%
2012	HarbourVest Dover VIII	16,000,000	12,400,000	3,600,000	5,892,553	11,057,772	27.6%
2014	HVP HIPEP VII	20,000,000	3,850,000	16,150,000	167,433	3,744,903	2.0%
2015	HVP Venture Capital X	9,000,000	585,000	8,415,000	0	585,647	NM
2015	HVP Buyouts X	21,000,000	1,050,000	19,950,000	0	1,115,260	NM
	<b>Fund TOTALS</b>	<b>166,000,000</b>	<b>114,385,000</b>	<b>51,615,000</b>	<b>152,536,198</b>	<b>26,058,502</b>	<b>8.8%</b>
1999	Mesirow - Fund I	40,000,000	40,000,000	0	44,776,744	2,227,536	2.5%
2001	Mesirow - Fund II	45,000,000	45,000,000	0	73,933,987	12,585,561	12.5%
2006	Mesirow - Fund IV	20,000,000	18,000,000	2,000,000	13,303,007	14,655,545	9.9%
2009	Mesirow - Fund V	20,000,000	14,400,000	5,600,000	4,603,949	18,005,138	15.9%
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	3,272,640	2,814,697	-5.8%
2009	Mesirow - Capital X	30,000,000	29,100,000	900,000	29,578,181	28,036,627	21.6%
	<b>Fund TOTALS</b>	<b>170,000,000</b>	<b>161,050,000</b>	<b>8,950,000</b>	<b>179,579,452</b>	<b>78,325,104</b>	<b>8.8%</b>
2004	Muller & Monroe - ILPEFF	25,000,000	21,309,643	4,187,516	12,939,772	8,081,363	-0.3%
2007	Muller & Monroe - MPEFF	10,000,000	9,510,237	579,030	9,238,323	4,626,198	9.2%
	<b>Fund TOTALS</b>	<b>35,000,000</b>	<b>30,819,880</b>	<b>4,766,546</b>	<b>22,178,095</b>	<b>12,707,561</b>	<b>2.6%</b>
2009	Hispania Fund II	10,000,000	8,478,422	1,521,578	11,471,938	5,071,415	25.8%
	<b>Fund TOTALS</b>	<b>10,000,000</b>	<b>8,478,422</b>	<b>1,521,578</b>	<b>11,471,938</b>	<b>5,071,415</b>	<b>25.8%</b>
2005	Pharos Fund II	7,500,000	7,425,000	75,000	4,484,571	5,780,161	5.4%
2013	Pharos Fund III	15,000,000	7,350,000	7,650,000	335,353	6,814,870	N/A
	<b>Fund TOTALS</b>	<b>22,500,000</b>	<b>14,775,000</b>	<b>7,725,000</b>	<b>4,819,924</b>	<b>12,595,031</b>	<b>5.4%</b>
2005	Palladium Fund III	7,500,000	8,223,140	105,449	11,081,605	3,123,727	12.3%
2012	Palladium Fund IV	10,000,000	4,723,395	5,363,844	369,285	4,383,746	1.4%
	<b>Fund TOTALS</b>	<b>17,500,000</b>	<b>12,946,535</b>	<b>5,469,293</b>	<b>11,450,890</b>	<b>7,507,473</b>	<b>11.2%</b>
2005	ICV Partners II	7,500,000	7,165,769	334,231	10,870,708	2,696,160	13.5%
2013	ICV Partners III	10,000,000	6,249,098	3,750,902	57,981	7,194,572	7.3%
	<b>Fund TOTALS</b>	<b>17,500,000</b>	<b>13,414,867</b>	<b>4,085,133</b>	<b>10,928,689</b>	<b>9,890,732</b>	<b>12.5%</b>
2006	Syncom Fund V	7,500,000	7,479,128	20,872	0	2,198,605	-17.5%
	<b>Fund TOTALS</b>	<b>7,500,000</b>	<b>7,479,128</b>	<b>20,872</b>	<b>0</b>	<b>2,198,605</b>	<b>-17.5%</b>
	<b>Total Private Equity Funds</b>	<b>871,614,312</b>	<b>666,550,474</b>	<b>206,734,688</b>	<b>702,861,529</b>	<b>290,026,429</b>	

**Chicago Teachers' Pension Fund  
Real Estate Managers  
as of June 30, 2016**



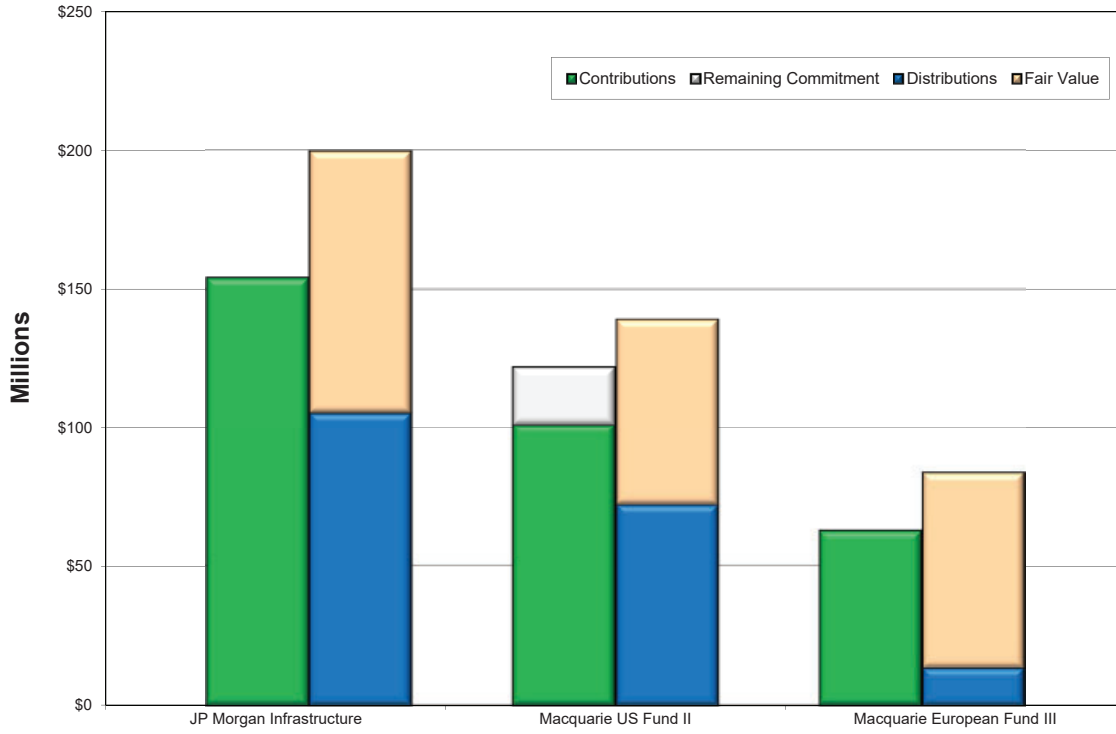
This report is unaudited and intended for informational purposes only.



**Chicago Teachers' Pension Fund  
Real Estate Managers  
as of June 30, 2016**

Open Ended Funds		Fair Value					
1998	JP Morgan Real Estate	180,921,184					
2010	LaSalle Property Fund	101,437,162					
2015	Lion Industrial Trust 2007	43,473,368					
2001	PRISA	137,654,922					
2001	PRISA II	20,922,343					
1997	UBS Trumbull	149,395,206					
<b>Total Open Ended Funds</b>		<b>633,804,185</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	55,839	-10.1%
2004	CB Richard Ellis III	35,000,000	35,000,000	0	45,864,969	0	8.7%
2012	Cityview Southwest Multifamily Ptrs	15,000,000	14,682,218	1,560,600.00	1,242,818	18,159,136	12.7%
2006	(2012 Newport) DV Urban	25,000,000	24,998,025	0	2,097,914	3,448,434	-37.0%
2009	Europa Fund III	35,280,985	39,752,873	6,767,257.28	35,927,076	14,832,231	8.9%
2010	Fortress	16,918,364	35,602,488	16,084,828.44	56,254,338	12,780,052	30.7%
2012	Fortress II	12,000,000	11,125,501	6,870,263.00	8,455,635	9,803,487	27.6%
2010	Franklin Templeton EM	40,000,000	41,457,180	0	27,929,307	26,274,686	14.5%
2005	Fremont II	30,000,000	29,550,272	0	17,247,703	3,220,850	-5.3%
2011	Greystar VII	35,500,000	35,320,299	0	60,084,358	365,476	20.3%
2010	Hudson	25,000,000	33,750,000	0	34,007,055	11,603,994	10.3%
2014	IC Berkeley Partners III	10,000,000	8,910,181	1,089,819.00	2,423,200	8,389,799	21.2%
2004	Intercontinental Fund III	35,000,000	35,000,000	0	52,881,769	4,696,095	5.5%
2008	Merrill Lynch Asia	40,000,000	40,000,000	0	19,861,213	1,302,289	-12.0%
2016	Newport Capital Partners II	25,000,000	15,782,143	9,217,857.00	1,451,786	14,919,230	5.3%
2006	RREEF Global II	25,000,000	26,072,717	0	13,915,099	421,623	-9.3%
2007	UrbanAmerica, L.P. II	25,000,000	23,222,737	0	2,489,211	156,357	-25.0%
2009	Walton St. Mexico I	10,000,000	8,520,574	0	2,463,812	5,388,607	-1.9%
1997	Walton St. Fund I	7,500,000	7,816,250	(316,250.00)	14,732,677	0	18.8%
1998	Walton St. Fund II	15,000,000	15,524,110	0	34,776,399	240,420	12.8%
2001	Walton St. Fund III	15,000,000	14,489,150	0	32,087,369	139,035	18.1%
2004	Walton St. Fund IV	35,000,000	34,289,093	0	52,602,657	3,705,282	10.9%
2006	Walton St. Fund V	35,000,000	35,000,000	0	12,561,813	15,686,849	-2.7%
2009	Walton St. Fund VI	25,000,000	22,161,966	0	20,067,852	13,549,694	10.1%
<b>Total Close Ended Funds</b>		<b>597,199,349</b>	<b>613,236,667</b>	<b>41,274,375</b>	<b>564,356,270</b>	<b>169,139,465</b>	
<b>Total Real Estate Funds</b>						<b>802,943,650</b>	<b>N/A</b>

**Chicago Teachers' Pension Fund  
Infrastructure Managers  
as of June 30, 2016**



**Chicago Teachers' Pension Fund  
Infrastructure Managers  
as of June 30, 2016**

Vintage Year	Manager	Commitment	Contributions	Remaining Commitment	Distributions	Fair Value	Net IRR Since Inception
2009	JP Morgan Infrastructure	154,150,850	154,150,850	0	105,608,521	94,223,058	4.7%
2008	Macquarie US Fund II	90,000,000	101,077,900	20,966,635	72,062,521	67,309,844	7.8%
2009	Macquarie European Fund III	42,527,838	62,646,075	0	13,480,697	70,128,937	4.9%
<b>Total Infrastructure Funds</b>		<b>286,678,688</b>	<b>317,874,825</b>	<b>20,966,635</b>	<b>191,151,739</b>	<b>231,661,839</b>	<b>5.6%</b>

This report is unaudited and intended for informational purposes only.

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

### **Motion to Change the Order of Business, Approved**

Ms. Reilly made a motion, seconded by Ms. Padilla, to change the order of business on the agenda. The motion passed unanimously.

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## **REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS**

### **Executive Director's Request to Purchase Service Credit**

Mr. Wohl requested that a memo concerning the Executive Director's service credit be made a part of the record. He stated that the law offices of Jacobs, Burns, Orlove and Hernandez, Legal Counsel, sent a memo in regard to the Executive Director's request to purchase service credit.

Ms. Marisel Hernandez, Legal Counsel, stated that the issue before the Board is whether the Executive Director is eligible to purchase service credit for his role in an administrative position in Georgia. She stated that the Pension Code sets forth the eligibility criteria to purchase outside service credit. She stated that it is her legal opinion that it is not appropriate for the Executive Director to purchase service credit for his time in Georgia. The Trustees discussed the Attorney's recommendation.

### **Motion to Accept Legal Counsel's Recommendation to Deny Executive Director's Request to Purchase Service Credit, Approved**

Ms. Reilly made a motion, seconded by Ms. Eshoo, to deny the Executive Directors request to purchase service credit for his time worked in Georgia. The motion passed unanimously.

Trustee Wohl further stated that the vote to defer the request was not made clear and he wants to respect the request. He also stated that he would like to make the intention of the memo clear. He stated that he would like to deny the Executive Directors request for time working in the Atlanta Public Schools for reasons stated in the January 12, 2017, memo from the Fund's Legal Counsel.

### **Application for Pensions**

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

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

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

**OPTIONAL SERVICE RETIREMENT PENSIONS GRANTED****11/01/2016 through 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>
* BAILEY, SHARON	LAW DEPT	12-01-2016	42.62	10-16-2016	75,089.52
* BASS-FRENCH, CARMELITA KIM	BEASLEY ACAD MAG	11-01-2016	26.69	10-16-2016	37,540.56
* BELT, LOUISE	JACKSON MAHALIA	12-01-2016	31.37	10-16-2016	63,899.52
* BURNS, ELIZABETH ANN	EDUC GENERAL	11-01-2016	30.41	09-18-2016	37,081.32
* CAIRO, JO-ANNE	EDUC GENERAL	11-01-2016	22.98	06-26-2016	44,784.84
CARROLL, LOIS L	RAND H.S. EDISON LONGWOOD	11-01-2016	17.54	10-23-2016	36,816.24
* COLLINS HARMON, DORIS J	CAMPUS PERSPECTIVES MATH & SCIENCE	12-01-2016	32.57	07-01-2016	79,775.52
* CUMMANE, MARY P	SCIENCE	12-01-2016	15.45	04-15-2014	30,287.76
* DAWSON, ELLA W	EDUC GENERAL	12-01-2016	10.80	04-26-2015	4,117.44
* DENNARD, JEANNETTE C	SPEC SVCS SUP	11-01-2016	21.10	10-16-2016	37,880.16
* FIELDS, SHIRLEY KAY	MCKAY	11-01-2016	18.11	10-02-2016	34,063.20
GONZALEZ, ARMANDO	SCHURZ H S	12-01-2016	29.02	11-27-2016	41,570.52
* GUEORGUIEV, DIMITRE I	ZAPATA ACADEMY	11-01-2016	13.42	09-18-2016	26,320.32
* HALBECK, ROBERT PETER	EDUC GENERAL	11-01-2016	9.52	08-21-2016	12,855.60
* HOWARD, RUTH ANN	DOOLITTLE EAST	11-01-2016	16.00	09-18-2016	28,410.60
* HOWARD, TRUDI ANN	GOUDY	11-01-2016	26.49	10-02-2016	48,242.64
* JOHNSON, NANCY MARIE	HARPER H S SOUTH SHORE INTL	12-01-2016	22.69	09-04-2016	42,526.32
* KANE, NOREEN JOAN	COLG PREP HS	11-01-2016	20.73	09-04-2016	42,494.88
* KELLEY, KEVIN	DEPARTMENT OF JROTC	11-01-2016	13.82	10-02-2016	40,341.36
* KING, DELORES	WARREN	11-01-2016	20.45	10-02-2016	41,071.08
* LAIRD, TAMARA JEAN	SAUCEDO SCHOL ACA	11-01-2016	21.24	09-18-2016	40,928.04
* LICCIARDI, SUSAN	ROOSEVELT H S	12-01-2016	20.86	11-13-2016	39,325.08
* LIPSCOMB, MARK DATEMA	EDUC GENERAL	12-01-2016	17.17	11-03-2016	31,770.24
* MORRIS, JACQUELINE	EDUC GENERAL	11-01-2016	20.65	10-26-2016	39,413.16
* MORRISSETTE, SANDRA	C B YORK ALT HS	12-01-2016	13.47	10-30-2016	29,001.60

**\* Denotes preliminary pension**

* NASH, JESSE WILLIAM	HUBBARD H S	12-01-2016	15.20	09-04-2016	28,223.76
* NIEDERMAN, ROBERTA JEAN	JONES COLL PREP H	11-01-2016	33.75	08-02-2016	47,526.60
* PADILLA, MARIA PALLADINO-HESSLAU, MARIA	BARRY	11-01-2016	30.39	10-16-2016	62,766.60
DIMITRA	DEVER	11-01-2016	23.36	09-29-2016	30,141.72
PARKER, SONYA LEE	EDUC GENERAL	11-01-2016	25.71	10-11-2016	50,931.12
* PAUL, JAMES FREDRICK	HANSON PARK	12-01-2016	33.34	10-30-2016	61,971.96
PERA, HENRY ELIAS	EDUC GENERAL	11-01-2016	27.09	10-04-2016	49,743.60
* PERISIN, JULIANA LOUISE	EDUC GENERAL	11-01-2016	33.07	10-02-2016	88,645.92
* PERSONS, PAMELA LEE	DISNEY MAGNET	11-01-2016	44.50	09-04-2016	70,434.84
PINCKNEY, CHARLENE	GRESHAM	11-01-2016	20.09	12-19-2014	36,783.24
REZMER, CAROL ANNE	CARROLL	11-01-2016	15.07	10-18-2016	29,513.64
* ROBERTSON, KIRKLAND DALE	MONTEFIORE SPECIA AUSL PROGRAM	12-01-2016	30.83	09-04-2016	55,955.76
* ROBINSON, ALAN EDMUND	SUPPORT	11-01-2016	31.04	09-18-2016	72,389.88
* SANDOVAL, DOLORES	SPRY	12-01-2016	21.00	12-01-2016	39,894.24
* SELVIE, ADRIAN	EARLE	11-01-2016	24.77	09-03-2016	32,678.16
* SHIMASAKI, EWA URSULA	PORTAGE PARK	11-01-2016	20.74	10-02-2016	39,986.76
* SHINGLES, BERYL PETREULIA	JEFFERSON N ACAD OF SCHOLASTIC	11-01-2016	33.12	10-02-2016	105,508.56
* SIMPSON, GLADYS	ACHIEVEMENT	12-01-2016	10.00	07-01-2012	28,062.36
SIMS, GLENDA JEAN	EDUC GENERAL	12-01-2016	17.98	10-21-2016	35,320.68
* SMITH, LORNA R	SPEC SVCS SUP	12-01-2016	28.56	10-16-2016	59,109.96
* SORSBY, JO ANN	EDUC GENERAL	11-01-2016	12.87	09-18-2016	3,690.60
STUDER, ANNE MARIE	DUBOIS	12-01-2016	20.19	11-09-2016	27,482.40
* THOMAS, RENITA	MAYS ACAD	11-01-2016	27.34	10-02-2016	34,558.68
TOWNSEND, LEON	EVERETT	11-01-2016	25.90	10-17-2016	43,785.60
VARGAS, JESUS M	CLEMENTE COMM ACA	11-01-2016	22.82	10-07-2016	31,885.44
* VELEZ-ENNESSER, GISELA	DISNEY MAGNET	12-01-2016	34.13	11-13-2016	100,574.76
* VERBRICK, PATRICK AUGUST	BOND	11-01-2016	20.00	09-04-2016	37,208.40
* WALLS, RAYNELL	DRUMMOND	11-01-2016	35.93	07-10-2016	85,170.48
* WALTON, ROCHEL L	LAVIZZO ELEMENTAR	12-01-2016	29.97	10-02-2016	39,466.44
* WASHINGTON, LINDA VAGAIL	EDUC GENERAL	11-01-2016	5.09	09-22-2016	9,647.88

\* Denotes preliminary pension

* WEAVER, MARY THERESE	EDUC GENERAL	12-01-2016	21.58	11-01-2016	59,544.36
* WILLIAMS, CARL	JULIAN H S	12-01-2016	23.31	10-30-2016	39,658.56
* WOJCIK, CAROL MARGARET	MONROE	12-01-2016	23.45	10-16-2016	40,226.88

<b>Count of Pensions:</b>	<b>58</b>
<b>Total Pensions:</b>	<b>2,564,097.36</b>
<b>Average Pension:</b>	<b>44,208.58</b>
<b>Average Service Years:</b>	<b>23.40</b>

## PENSIONS FINALIZED

11/01/2016 through 12/31/2016

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
ARENA, DIANE PATRICIA	ORTIZ DE DOMINGUE	01-04-2016	20.87	11-2016	43,543.80
BOBEL, NANCY JEAN	EARNER SUPPORT	05-02-2016	26.68	12-2016	59,307.84
BURNETT, YVONNE DENISE	CHICAGO VOCATIONA	10-01-2015	36.81	12-2016	70,787.76
CONTRERAS, ANN	CARDENAS	03-01-2016	14.02	12-2016	25,208.04
DAVILA, BETZAIDA	GOETHE	11-02-2015	33.99	11-2016	66,450.36
DRUDGE, WILLIAM RALPH	OSS CLUSTER ONE	11-01-2016	22.41	12-2016	48,171.00
ESCO, JUDY CAROL	GUNSAULUS ACADEMY	02-01-2016	31.07	11-2016	58,715.88
EVERETT, MARY KAY	DAWES	01-04-2016	26.13	12-2016	36,310.20
FOLEY, JOHN KEVIN	MARSH	12-01-2015	25.83	12-2016	50,104.56
FRY, LINDA KAY	TAFT H S	08-03-2015	21.14	12-2016	40,456.80
GAAL, LEE ANN	HEALY	11-02-2015	20.41	11-2016	41,439.84
GRAY, JOAN ANNE	BLAIR	07-01-2015	25.68	11-2016	53,907.24
HARRIS, JERRIANN VETRANO	CARVER MILITARY	03-01-2016	30.47	12-2016	66,406.20
HERNANDEZ, JANIE	ADDAMS	07-01-2016	26.98	11-2016	48,334.80
HERRERA, JULIA ANN	CORKERY	01-04-2016	15.77	11-2016	31,380.60
HUBER, KEVIN B	CTPF	02-02-2015	17.28	12-2016	92,828.52
LUSBOURGH, KARLEN	PROSSER CAREER AC	02-01-2016	34.30	11-2016	90,345.12
MATLOSZ, BEATA JOLANTA	KELLY H S	10-01-2015	23.36	11-2016	52,090.20
MCMILLEN, DIANNE	CLAREMONT ACADEMY	01-04-2016	19.18	11-2016	39,938.88
MILLER, JOANNE LOUISE	DAWES	07-01-2015	30.71	12-2016	62,761.20

\* Denotes preliminary pension

PALLADINO-HESSLAU, MARIA DIMITRA	DEVER	11-01-2016	23.36	11-2016	30,141.72
PARKER, SONYA LEE	EDUC GENERAL	11-01-2016	25.71	12-2016	50,931.12
PENNINGTON, RALPH GEORGE	EDUC GENERAL	08-03-2015	26.88	11-2016	18,408.36
PINCKNEY, CHARLENE	GRESHAM	11-01-2016	20.09	11-2016	36,783.24
RAMIREZ, MARIA ESPERANZA	SAUCEDO SCHOL ACA	03-01-2016	39.69	12-2016	67,054.68
REBOLLAR, RICARDO		11-01-2016	9.49	12-2016	17,845.56
REVZAN, RUSS MARK	REASSIGNED TEACHER	10-03-2016	26.70	11-2016	38,703.00
RODRIGUEZ, LUIS FELIPE	EDUC GENERAL	10-03-2016	9.02	11-2016	10,023.72
SHARE, ROCHELLE	RAVENSWOOD	02-01-2016	21.27	11-2016	43,921.20
SHORT, WILLIE EDWARD	EDUC GENERAL	01-04-2016	31.00	11-2016	42,104.64
SIMS, GLENDA JEAN	EDUC GENERAL	12-01-2016	17.98	11-2016	35,320.68
SMITH, DONNA MARIE	ARMOUR	12-01-2015	25.47	11-2016	52,033.44
STEINBORN, SHARON DIANE	PORTAGE PARK	07-02-2012	34.25	12-2016	68,118.00
TOWNSEND, LEON	EVERETT	11-01-2016	25.90	12-2016	43,785.60
VARGHESE, PONNAMMA JOHN	LAKE VIEW H S	11-02-2015	31.17	11-2016	60,895.68
VASDEKIS, PANTELIS	NEW ORR HS	07-01-2015	23.01	12-2016	49,466.28
WIECEK, THADDEUS PETER	EDUC GENERAL	07-01-2015	30.58	12-2016	46,082.76
WILSON, LUVERTA	ATTUCKS	07-01-2015	30.91	11-2016	65,240.40
WINSTON, PARIS RENE	OGLESBY	08-03-2015	22.79	11-2016	34,617.24

<b>Count of Pensions:</b>	<b>39</b>
<b>Total Pensions:</b>	<b>1,889,966.16</b>
<b>Average Pension:</b>	<b>48,460.67</b>
<b>Average Service Years:</b>	<b>25.09</b>

## RECIPROCAL RETIREMENT PENSIONS

11/01/2016 through 12/31/2017

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
ANDRIAMAHEFA, * RAKOTONIRINA	CLARK MIDDLE	11-01-2016	9.89	09-20-2016	17,907.36
ARIAS, NANCY M		12-01-2016	12.18	06-11-2016	24,234.60
* AYALA, MARJORY ELLEN	EDUC GENERAL	12-01-2016	17.41	10-01-2015	30,383.88
BATCH, ALBERT L	EDUC GENERAL	11-01-2016	11.53	09-06-2015	8,309.64
BILAL, EVELYN R	TANNER	11-01-2016	17.41	10-15-2016	32,038.92
* CAMERON, JANET M	ROOSEVELT H S	11-01-2016	9.41	07-30-2016	15,220.20

\* Denotes preliminary pension



* CHAMIS, JOANNE C	LOCKE	12-01-2016	15.70	11-13-2016	28,996.08
* CIECHOWICZ, ANDRZEJ S	EDUC GENERAL	12-01-2016	6.95	10-16-2016	5,895.84
* CLARK, NANCY LEE	EDUC GENERAL	11-01-2016	20.01	06-26-2016	26,777.04
DAVIS, M DALE	WELLS HS	11-01-2016	19.51	05-28-2016	34,488.60
* DAVIS, MELVIN C	BOGAN TECH H S	12-01-2016	21.48	08-31-2016	42,583.08
DRUDGE, WILLIAM RALPH	OSS CLUSTER ONE	11-01-2016	22.41	06-09-2016	48,171.00
* FIGUEROA, OLGA	SPEC SVCS SUP CITY WIDE HUMAN	11-01-2016	31.31	10-02-2016	67,234.92
* FLOWERS, SHELTON LENARD	RESOURCES	12-01-2016	32.38	07-01-2016	99,136.68
* GREEN, WILLIAM H	APPLICABLE	11-01-2016	10.90	06-11-2016	18,858.24
* HIDALGO, LILLIAN MARGARITA	BURBANK	11-01-2016	32.93	09-04-2016	60,388.92
JOHNSTON, KATHLEEN		11-01-2016	2.65	06-02-2016	4,817.16
* KOSZALKA, CHRISTINE M	EDUC GENERAL	11-01-2016	10.51	10-16-2016	5,328.12
LAMBESIS, CYRILLA KELLY	SPEC SVCS SUP	12-01-2016	12.56	07-01-2016	26,048.64
LEAVITT, DELLA R	VON STEUBEN METRO	11-01-2016	3.01	08-01-2015	2,034.00
MATTHEWS, SYLVIA B	LIBBY	11-01-2016	2.23	06-10-2009	1,237.92
MURRAR, ZITA	SULLIVAN SPECIALT	11-01-2016	1.55	06-04-2016	2,397.36
O'CONNOR, MARY E		11-01-2016	4.30	09-10-2016	12,749.04
PERRY, CHERYL	WARREN	12-01-2016	5.71	06-04-2016	11,147.88
REBOLLAR, RICARDO		11-01-2016	9.49	05-28-2016	17,845.56
* RYBICKI, GARY WAYNE	EDUC GENERAL	12-01-2016	18.98	10-30-2016	33,611.52
* SCOTT, RUBY JEWEL	MELODY	11-01-2016	21.44	07-19-2016	42,580.20
WETZEL, LAINE G		11-01-2016	2.45	06-03-2016	3,227.16
* WILLIAMSON, CAROLYN MARIE	BASS	11-01-2016	33.96	10-02-2016	66,188.88

<b>Count of Pensions:</b>	<b>29</b>
<b>Total Pensions:</b>	<b>789,838.44</b>
<b>Average Pension:</b>	<b>27,235.81</b>
<b>Average Service Years:</b>	<b>14.49</b>

\* Denotes preliminary pension

**SURVIVORS PENSIONS****11/01/2016 through 12/31/2016**

<b>Name of Member</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
ASHLEY, DARRELL G. <i>(HUSBAND OF ELINOR J ASHLEY)</i>	12-01-2016	21.20	06-01-2016	7,722.00
BYRD, MARIA RICHELLE <i>(DAUGHTER OF MARIA ELIZABETH BYRD)</i>	11-01-2016	21.15	03-23-2014	9,601.32
BYRD, RICHARD ALAN <i>(SON OF MARIA ELIZABETH BYRD)</i>	11-01-2016	21.15	03-23-2014	9,601.32
CROSBY, MICHA <i>(WIFE OF RONALD F CROSBY)</i>	11-01-2016	15.70	08-01-2016	12,288.00
DAVIS, SHARON MARIE <i>(WIFE OF NEAL C DAVIS)</i>	11-01-2016	13.20	02-03-2016	3,600.00
GABOVICH, MARTA <i>(WIFE OF NAUM GABOVICH)</i>	12-01-2016	9.10	09-01-2016	7,367.40
GRIMES, MARGARET A <i>(WIFE OF ROBERT P GRIMES)</i>	11-01-2016	38.00	08-01-2016	46,982.28
KEUTH, ALICE <i>(WIFE OF EDWARD W KEUTH)</i>	12-01-2016	35.60	09-01-2016	26,527.08
KILLINGSWORTH, DEBORAH D <i>(WIFE OF MECHELL D BOYNES)</i>	12-01-2016	15.60	12-01-2015	15,022.92
MCPHERSON, MARY M <i>(WIFE OF LAWRENCE M MCPHERSON)</i>	11-01-2016	33.90	08-01-2016	28,606.80
ORR, ROBERT S. <i>(HUSBAND OF KATHLENE LEE ORR)</i>	11-01-2016	36.90	10-01-2016	61,544.40
ROGERS, KAYLA <i>(DAUGHTER OF LENELL WALLACE)</i>	11-01-2016	2.93	07-22-2015	4,800.00
ROUSE, MILTON E. <i>(HUSBAND OF VELMA E ROUSE)</i>	11-01-2016	32.30	06-01-2016	32,105.16
SHATKOWSKI, DIANE F <i>(WIFE OF WALLY J SHATKOWSKI)</i>	12-01-2016	3.70	10-01-2016	4,716.84
SMILEY, GENEVA <i>(WIFE OF JOSEPH SMILEY)</i>	11-01-2016	31.30	07-01-2016	28,681.92
SMITH, CHERYL L <i>(WIFE OF DOUGLAS B SMITH)</i>	11-01-2016	11.03	10-01-2016	2,664.24
TOLBERT, HELEN R <i>(WIFE OF ROY TOLBERT)</i>	11-01-2016	36.90	06-01-2016	33,098.28
WACHTER, MURIEL P <i>(WIFE OF JEROME J WACHTER)</i>	11-01-2016	33.00	03-01-2014	21,739.32



## 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

11/01/2016 through 12/31/2016

Deceased	Beneficiary	Amount
ADAMS, DOROTHY I	SUSAN M ADAMS-LANHAM	1,250.00
AGHI, BHUPENDRA K	SAMEENA AGHI	1,250.00
	SHALEEN A TITLE	1,250.00
AIKENS, WILMA LULA	NATALIA HILL	1,428.00
ALEXANDER, ESSEX	ESSEX ALEXANDER JR.	833.34
ANKUM, ELNORA S	ROSALYN STROUD	2,082.78
	CHARYL N LOTINJA	2,082.78
ARNOFF, JEANNE W	JULIA W BUCCI	1,666.66
	LAWRENCE J WAGNER	1,666.67
BANKS-HAYES, BARBARA A	ANTHONY S BANKS	2,500.00
BONEY, EARL A	LISA ANTHONETTE BONEY	2,500.00
	LEAH A. BONEY	2,500.00
BRADACH, EDWARD	ESTATE OF EDWARD BRADACH	5,000.00
BRANCH, JOHN W	JOEL W BRANCH	2,500.00
BRISCOE, NANCY J	LNBF TRANSITION TRUST	5,000.00
BROWN, BIDDIE C	GLADYS C DENNIS	5,000.00
BROWNING, GLORIA	CTPF (TO OFFSET OVRPYMT)	5,000.00
CARROLL, RAMONA M	FRANCES E CARROLL	5,000.00
CHILDRESS, JEANETTE T	MYRNA HILLIARD	2,500.00
COHN, ELEANOR R	ROBERT W COHN	2,500.00
	DAVID W COHN	2,500.00
COLANDER, RAYMOND E	DIANE W COLANDER	5,000.00
COLLINS, JAMES H	PAUL EDWARD COLLINS	5,000.00
COLLINS, VICKIE LOUISE	JOHNNA COLLINS	10,000.00
CONLEY, CELESTIA M	CRAIG CONLEY	1,000.00
COOK, KATHERINE	CYNTHIA SIMS	5,000.00
COURSEY, TANYA UVON	LAWRENCE COURSEY	3,333.34
	THOMAS COURSEY	3,333.33
	TASHA COURSEY	3,333.33
COURT, SHIRLEY A	ROBIN A PETTY	1,666.66

Deceased	Beneficiary	Amount
CRISTOL, MARIE ANN	PAULETTE A STANISH	5,000.00
DANIELS, SIDNEY R	KATHRYN M MONTGOMERY	1,430.70
	MARGARET E MONTGOMERY	1,430.70
DARLING, EVELYN Y	EBONY C ANDREWS	833.33
DAVENPORT, GRACIE M	GERALD I DAVENPORT	2,500.00
	GEORGE I DAVENPORT	2,500.00
DAVIS-STORY, CAROLYN FAYE	JAMISON D DAVIS	2,251.03
	CARLA M MONEGAIN	2,251.04
DIONESOTES, DIANA	ELIZABETH L WOODLOCK	1,666.66
DIXON, DIANE M	LARRY J POSS	2,500.00
	MARY F POSS	2,500.00
DOUGAL, EDWARD H	KEIKO ISHIKAWA	5,000.00
EDWARDS, CHARLES S	D EDWARDS SP NEEDS TRUST	875.00
EDWARDS, PHYLLIS B	ALEXIS L EDWARDS-WILLIAMS	382.67
EKERMAN, IRVING	DANIEL EKERMAN	5,000.00
FEGAN, DANIEL W	CLAUDIA M FEGAN	1,666.67
	ANGELA D FEGAN	1,666.67
FERGUSON, BERNICE	RENEE FERGUSON CARRERE	5,000.00
FIRMAN, ROBERT	MARY F FIRMAN	5,000.00
FORD, BRENDA D	NATALIE H FORD	5,000.00
FORT, RICHARD L	SANDRA M LARSON	2,500.00
	MICHAEL L FORT	2,500.00
GABOVICH, NAUM	MARTA GABOVICH	5,000.00
GABRIEL, SPIROS G	MARY GABRIEL	5,000.00
GALHOTRA, GURNAM K	AMARJIT S GALHOTRA	5,000.00
GAMLIN, RUTH	ELBERT MALDEN	2,500.00
GANEFF, JUDITH H	PETER W GANEFF	2,500.00
GARDNER, ELAINE JOYCE	WESLEY LOUIS GARDNER	5,000.00
GIANOLI, JOHN P	CAROL K GIANOLI	5,000.00
GOLDBERG, MARSHALL P	JUNE D GOLDBERG	5,000.00
GRIGGS, FELECITIA	JOSEPH A GRIGGS	1,250.00
	ANNA A GOODMAN	1,250.00
GROSSMAN, MARIANNA F	MICHAEL J GROSSMAN	5,000.00
HERTL, IRENE W	KAREN L THOMAS	1,250.00
	DAVID P HERTL	1,250.00
	JOSEPH H HERTL JR	1,250.00
	KEVIN J HERTL	1,250.00
HIRSCH, CYNA S	MAYIRA Y KAVON	475.43
HOROWITZ, EMANUEL	RICHARD M TURNER	1,666.66
HOUSTON, DENICE MARGARET	CTPF (TO OFFSET OVRPYMT)	4,339.25

Deceased	Beneficiary	Amount
	DONELLE M HOUSTON - BECKETT	660.75
HUFF, JUNE M	GLENDA CAROL HUFF	2,500.00
	LORINCZ SCOTT HUFF	2,500.00
IZARD, JAMES	MAUREEN F IZARD	5,000.00
JACKSON, IRA A	LA MAR TRIPLETT	2,500.00
JENKINSON, ROY T	ROY T. JENKINSON ESTATE	5,000.00
JOHNSON, BARBARA A	STEVEN L JOHNSON	2,500.00
	RAYMOND D JOHNSON	2,500.00
JOHNSON, VERNA L	VERNA HOOKS	5,000.00
JONES, RUBY	WARNER JONES JR	1,000.00
	DEANN WAFER	1,000.00
JONES, WILLIAM R	CYNTHIA A EDWARDS	2,500.00
JUNKER, MARGARET L	MARGARET JUNKER 95 TRUST	5,000.00
KARLOVSKY, ROSALIE	ROSAIE M KARLOVSKY TRUST	5,000.00
KASLEWICZ, NANETTE ANN	NANETTE A KASLEWICZ TRUST	10,000.00
KEENAN, VIRGINIA L	MICHAEL F KEENAN	1,000.00
	MAUREEN K BROWNE	1,000.00
	JULIE K ALLEN	1,000.00
	MARY T WINDLE	1,000.00
	CLAIRE K HURD	1,000.00
KEIL, JUDITH MARIE	ESTATE OF JUDITH KEIL	10,000.00
KELLEY, ROBERT E	MARY LEE KELLEY	1,000.00
KEUTH, EDWARD W	ALICE KEUTH	1,666.67
	JON C KEUTH	1,666.67
KLEIN, ELEANOR A	TIMOTHY W LYNN	2,500.00
	LAURA F SULLIVAN	2,500.00
KNOX, DENISE YVETTE	ALICE L KNOX	1,666.66
	SAMUEL M KNOX	1,666.67
	MALCOLM S KNOX	1,666.67
LAWSON, SOPHIA V	DONNA LAWSON	5,000.00
LOCKETT, MILDRED J	MAUDELL E LACY	5,000.00
LOGGINS, RUTH A	JERRILYNN K. LOGGINS	5,000.00
LOVING, WILLIAM C	WILLIAM LOVING	1,666.67
MANASIN, FLORENCE A	ALFRED J MANASIN	5,000.00
MAY, MELVYN RAYMOND	CATHERINE A MAY	1,666.66
MC GOVERN, MARGARET ANN	DAVID A MCGOVERN	6,000.00
MCCARRIN, MARGARET	PATRICK D MCCARRIN	1,250.00
	DANIEL J MCCARRIN	1,250.00
MYERS, EDWIN L	LAURA A STAMPER	2,500.00
NAGEL, KATHLEEN BUCKLEY	LAUREN K NAGEL	10,000.00

Deceased	Beneficiary	Amount
NEWMAN, JULES	NEWMAN FAMILY TRUST	5,000.00
NEWMAN, LORRAINE	NEWMAN FAMILY TRUST	5,000.00
NICHOLS, DOROTHY J	SISTERS OF SACRED HEART	5,000.00
O'CONNELL, ELENA S	MARY ANN O'CONNELL	2,500.00
O'CONNOR, MURIEL C	SUSAN E GABRIONE	5,000.00
O'NEAL, SIMONETTA B	RAY H O'NEAL JR	1,666.67
	ANGELA BROWN	1,666.67
OPOKA, MICHAEL J	LISA ANN DEVRIES	2,500.00
	TAMARA LYNN BULANDA	2,500.00
PEARSON-JEANTY, MYRI G	STANFIELD JEANTY	2,500.00
PETZKO, RITA	PATRICIA CHRISTENSEN	5,000.00
PIMENTEL, NILZA I	NILZA B MORI	5,000.00
PINNOW, ALETHA	BRYCE DON PINNOW	10,000.00
PLOUS, ZENA G	ZENA PLOUS REV LIV TRUST	5,000.00
PRICE, FRANCES L	VELMA D NICHOLS	1,666.67
	DOUGLAS L PRICE	1,666.67
PRINCE, ERIKA NOELLE	MALANI LONYE HUGHES	5,000.00
	DAMARI PRINCE HUGHES	5,000.00
REINIGER, MICHAEL G	ESTATE MICHAEL G REINIGER	5,000.00
ROBINSON, GERALDINE R	FRED L ROBINSON	5,000.00
SAMUELS, RAE	OZ Y BEN-SHMUEL	1,250.00
	MANNY SAMUELS	1,250.00
SAVOY, CHRISTINE	JAMES C SPIRRISON	2,500.00
SCHMITT, RICHARD P	JUDITH R SCHMITT	2,500.00
	DONALD F SCHMITT	2,500.00
SCHOONMAKER, FRANCES	KRISTIN JOHNSON	1,250.00
SHAMBY, DORIS	BRANDON J HILL	10,000.00
SHANKLIN, CLARENCE	CAMERON L SHANKLIN	2,500.00
SHANNON, JOHNNIE R	EST OF JOHNNIE SHANNON	5,000.00
SHAPIRO, LESLIE	CTPF (TO OFFSET OVRPYMT)	4,280.69
	JAMES SHAPIRO	359.66
SHATKOWSKI, WALLY J	DIANE F SHATKOWSKI	5,000.00
SHEA, HELEN M	ROBERT A SHEA	2,500.00
SHEPHERD, WILHELMINA	DEBORAH LIVERING	2,500.00
SHERRILL, JEWELL C	CTPF (TO OFFSET OVRPYMT)	3,333.33
SMITH, MARY E	GREGORY ERNEST SMITH	5,000.00
SNIDER, LOUIS B	JOHN A LEATHAM	5,000.00
STARCEVICH, THOMAS MATHEW	TAMIO SHINOHARA	1,250.00
STEELE, KATIALICE E	BAMBI RHODES-WILEY	2,500.00
STOCKS, GARY RICHARD	MELINDA A MOORE	5,000.00

Deceased	Beneficiary	Amount
STURGIS, ZELMA	GAIL E PIPPION	5,000.00
TALBOTT, ADRIENNE M	KATHLEEN M ROBERSON	5,000.00
THOR, EVELYN M	KARL THOR	5,000.00
TOLDEN, ERNEST	ERNEST TOLDEN	5,000.00
TREIMAN, RUTH K	TERRI TREIMAN-WROCLAWSKI	2,500.00
	SUSAN TREIMAN-EPSTEIN	2,500.00
TUCKER, ELISE S	CHERYL T. ALEXANDER	5,000.00
TUFFY, KATHRYN L	MARY KAY GERARDI	2,500.00
VABAKOS, PATRICIA	PAUL VABAKOS	1,666.67
	CHRISTINE LYNN MAKI	1,666.67
VALERIO, JESSIE	PAULINE R MACAL	2,500.00
VALLA, SHIRLEY ANN	NANCY YAUN	1,666.67
VANDERAH, VERNON	GLENDY C VANDERAH ROBINSON	5,000.00
VRETTOS, GEORGE N	MARY ATHANS	5,000.00
WADLEY, DOROTHY	DOROTHY WADLEY TRUST	5,000.00
WALL, NETTIE	LEONARD WALL	2,500.00
	LESTER WALL	2,500.00
WALLACE, JOHN H	VICTOR P WALLACE	2,500.00
WALLACE, LENELL	JANAE WALLACE	4,251.40
	KAYLA ROGERS	4,251.40
WANG, RICHARD A	VANYA J. WANG	5,000.00
WASHINGTON, MILDRED G	GEORGE WASHINGTON	5,000.00
WEST, TIFFANY CHANTE	AARON W RILEY	5,000.00
	AARON T RILEY	2,500.00
	KAITLYN C RILEY	2,500.00
WHITWORTH, LOUIS E	AUDREY A WHITWORTH	5,000.00
WILBOURN, LYDIA M	ERIK A WILBOURN	2,500.00
WILLIAMS, EMORY W	DEIRDRE L KITTNER	1,250.00
WILLIAMS, LOIS T	CTPF (TO OFFSET OVERPYMT)	5,000.00
WOODHOUSE, LUCILLE	MICHAEL WOODHOUSE	5,000.00
YOUNG, CARL L	MARGARET M YOUNG	2,500.00
	JAMES K YOUNG	2,500.00
ZIMMERMAN, HAROLD C	LARRY C BURKS	833.00
	BARBARA J ALLEN	833.00
	ANDREA L BURKS	1,668.00
	RALPH BURKS	833.00
	ROYCE A BURKS	833.00
		<b>\$600,333.29</b>



<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
<b>REFUND OF CONTRIBUTIONS</b>		
ACKERMAN, SAM	DAVID A ACKERMAN	249.36
AIKENS, WILMA LULA	NATALIA HILL	15,555.66
AN, HIEP TRONG	HOABINH T PHAN	125,021.75
AZIZ-HAWKINS, SAMAIYAH	MALIK D HAWKINS	322.45
BEEHNER, ADRIENNE M	MICHELLE E. BEEHNER	946.35
FIELDS, DEBORAH A	MARGARET HARRIS	6,218.53
FLORES, JEANNETTE O	LUIS R FLORES	33,065.94
	LUIS R FLORES JR.	11,021.97
KASLEWICZ, NANETTE ANN	NANETTE A KASLEWICZ TRUST	113,367.77
KEIL, JUDITH MARIE	ESTATE OF JUDITH KEIL	97,082.61
MC GOVERN, MARGARET ANN	DAVID A MCGOVERN	2,095.87
MCMATH, CRENDALYN	CRENDALYN FITZGERALD EST	1,240.87
SMITH, DAVID A	DAVID A SMITH IV	448.54
WEST, TIFFANY CHANTE	AARON T RILEY	17,726.50
	KAITLYN C RILEY	17,726.52
	AARON W RILEY	35,453.03
YOUNG BEY, VENUS	PEASIE T WALKER-BEY	88.10
		<b>\$477,631.82</b>
<b>GRAND TOTAL OF ALL DEATH BENEFITS</b>		<b>\$1,077,965.11</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.

**11/01/2016 through 12/31/2016**
**2.2 Excess Contributions**

JOHNSON, CAMILLE A. ....	8,254.10
<b>TOTAL 2.2 EXCESS CONTRIBUTIONS</b>	<b>8,254.10</b>

**Contract Overpayment**

AYALA, MARJORY ELLEN. ....	2,188.98
FIGUEROA, OLGA. ....	10,758.59
FLORES, FEDERICO. ....	6,183.32
GRAY, JOAN ANNE. ....	3,452.31
HALLINAN, SHEILA CATHLEEN. ....	27.38
HULL, JESSICA WYNNE. ....	116.64
LAMBESIS, CYRILLA KELLY. ....	1,913.45
MC LEOD, RHONDA L. ....	162.59
PACYNIAK, TERESA JADWIGA. ....	3,274.93
PERA, HENRY ELIAS. ....	3.60
RAMIREZ, PETER J. ....	95.84
<b>TOTAL CONTRACT OVERPAYMENT</b>	<b>28,177.63</b>

**Excess Contributions**

EVERETT, MARY KAY. ....	9.30
GRAY, JOAN ANNE. ....	68.77
HANDY, LORRAINE ELIZABETH. ....	8.73
HUBER, KEVIN B. ....	245.51
JOYCE, PATRICIA JUNE. ....	9.48
LEWIS, ILLONA A. ....	39.31
RAMIREZ, MARIA ESPERANZA. ....	7.90
ROSSO, OFELIA M. ....	80.97
SCHREINER, MARY CATHERINE. ....	15.99
STEWART, ROSE MARIE. ....	92.53
<b>TOTAL EXCESS CONTRIBUTIONS</b>	<b>578.49</b>

**Other**

BERRY, JOSIE MARIE .....	6,581.92
DEFRANCE, ELSIE TIFFANY .....	3,883.28
KIMBLE, SHARON .....	1,308.91
SHARP, HOPE MARIA .....	126.05
<b>TOTAL OTHER</b>	<b>11,900.16</b>

**Survivor Contributions**

ARENA, DIANE PATRICIA .....	12,363.34
BAILEY, SHARON .....	24,119.66
BATCH, ALBERT L. ....	1,593.67
BELT, LOUISE .....	17,036.14
BURNS, ELIZABETH ANN .....	13,326.09
CAIRO, JO-ANNE .....	14,022.32
CHAMIS, JOANNE C .....	9,621.16
CUMMANE, MARY P. ....	4,834.57
CUMMANE, MARY P. ....	1,580.89
CUMMANE, MARY P. ....	4,389.65
DAVILA, BETZAIDA .....	95.00
DAVIS, MELVIN C .....	13,803.73
DRUDGE, WILLIAM RALPH .....	10,003.79
ESCO, JUDY CAROL .....	156.73
FIELDS, SHIRLEY KAY .....	14,096.25
GONZALEZ, ARMANDO .....	15,077.95
HARRIS, JERRIANN VETRANO .....	91.30
HETHERINGTON, DENISE .....	153.77
HIDALGO, LILLIAN MARGARITA .....	16,501.10
HOWARD, RUTH ANN .....	9,008.34
JOHNSON, CAMILLE A. ....	19,071.98
JOHNSON, NANCY MARIE .....	1,022.77
JOHNSON, NANCY MARIE .....	12,120.51
KING, DELORES .....	12,326.76
LIPSCOMB, MARK DATEMA .....	12,058.10
MCMILLEN, DIANNE .....	128.84
MEYER, CAROL M .....	47.90
MORRISSETTE, SANDRA .....	9,416.10
NASH, JESSE WILLIAM .....	9,108.71
NIEDERMAN, ROBERTA JEAN .....	16,637.82
PADILLA, MARIA .....	16,737.77
PERA, HENRY ELIAS .....	13,138.43
PERSONS, PAMELA LEE .....	21,081.06
PINCKNEY, CHARLENE .....	10,789.73

REVZAN, RUSS MARK . . . . .	9,763.17
ROACH, DARLEE . . . . .	19,046.64
SCOTT, RUBY JEWEL . . . . .	13,473.15
SHORT, WILLIE EDWARD . . . . .	123.93
SORSBY, JO ANN . . . . .	2,200.71
TOWNSEND, LEON . . . . .	10,238.77
VARGAS, JESUS M. . . . .	8,355.53
WALLS, RAYNELL . . . . .	19,514.23
WALTON, ROCHEL L. . . . .	17,769.71
WASHINGTON, LINDA VAGAIL . . . . .	4,146.04
WEAVER, MARY THERESE . . . . .	19,215.95
WILLIAMS, CARL . . . . .	13,934.86
WILLIAMSON, CAROLYN MARIE . . . . .	17,812.81
WINSTON, PARIS RENE . . . . .	70.47
<b>TOTAL SURVIVOR CONTRIBUTIONS</b>	<b>491,227.90</b>

### Termination Refunds

ABRAHAM, PAUL W. . . . .	28,322.78
ADAMS, PAMELA BETTEAN . . . . .	15,152.04
ALBRO, JENNIFER S. . . . .	23,554.60
ALONSO, CRISTINA . . . . .	14,254.93
ALONZO, OSBALDO . . . . .	8,039.26
BAILEY, VENUS R . . . . .	25,447.99
BANASIAK, CHRISTOPHER . . . . .	34,171.35
BANKS, CAPRICE J . . . . .	28,623.71
BARCELLONA, MARCO . . . . .	8,911.66
BATES, RYAN S . . . . .	69,634.98
BAUTISTA, ARACELI . . . . .	4,802.07
BELL, TRACY R. . . . .	18,532.67
BERRIOS, SAMUEL . . . . .	1,907.24
BIBBS, YVONNE . . . . .	4,055.80
BINDER, MICHELE BONNIE . . . . .	1,004.62
BISHEA, ERIC . . . . .	13,294.17
BRADLEY, TYNISHA RENEE . . . . .	50,936.55
BRAGG, ISHTAR . . . . .	1,202.04
BRAIMOH, OLANIKE JUMOKE . . . . .	55,733.11
BROOKS, LAURIE . . . . .	14,914.40
CAGE, NICOLE D. . . . .	19,730.01
CAMARILLO, YESHENIA . . . . .	6,082.28
CARDWELL, KATIE MAUREEN . . . . .	21,067.15
CARMICHAEL, CRYSTAL LATRICE . . . . .	87,983.51
CASEY, LAURA K . . . . .	23,504.48

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CHRISTMAN, JODY . . . . .	2,811.60
COBB, LORETTA . . . . .	1,579.84
COBBINS, ILIA G . . . . .	21,818.20
COOK, AARON ELIAS . . . . .	8,039.41
CORCOLES TENDERO, JOSE EDUARDO . . . . .	11,248.75
CRENSHAW, IMANI M . . . . .	8,260.15
CROSS, KRYSTAL L . . . . .	45,805.83
DALLACQUA, LISA M . . . . .	58,835.12
DAMBROSIO, JENNIFER . . . . .	15,761.19
DANCHIMAH, ELNORA . . . . .	3,832.56
DAVIS, DEBORAH J. . . . .	42,503.56
DIORIO, KIM . . . . .	14,861.89
DIXON, EDMUND . . . . .	19,505.25
DUBAY, CHRISTINE M. . . . .	13,262.60
DUCKHORN, SARAH ANN . . . . .	53,861.73
EDWARDS, RHORI F . . . . .	16,403.67
EDWARDS-HATCH, KIM MARIE . . . . .	28,369.10
FELDMAN, KENNETH E. . . . .	11,580.95
FERENTZ, MARIE F . . . . .	22,878.32
FILOMENO, PATRICIA . . . . .	19,543.60
FISHER, KRISTINA . . . . .	12,502.81
FRIDGE, SARRAH . . . . .	186.97
FROST, AYRIOLE C. . . . .	2,707.60
FURLOW, CARIE L . . . . .	19,443.89
GARCIA INIGUEZ ESPINOSA, ESTEBAN . . . . .	10,637.71
GEISTLINGER, PHYLLIS ANN . . . . .	34,270.72
GHERARDI, STACY . . . . .	1,895.40
GIACCI, NICOLE . . . . .	13,488.22
GILL, MADELINE A. . . . .	22,820.35
GONZALES, ROLANDO . . . . .	49,462.02
GONZALEZ, GUILLERMO . . . . .	62,516.37
GRAHAM, JAHVIN J . . . . .	26,475.93
GRAY, STEPHANIE M. . . . .	4,619.26
GRAY, TENE N . . . . .	29,534.51
GREENBURG, JACOB M. . . . .	7,883.94
GROENE, MARY B. . . . .	10,509.66
HALL, NAKIA T . . . . .	4,042.13
HARRIS, ELSTON T . . . . .	20,212.75
HATEM, CHRISTOPHER J. . . . .	27,816.21
HEEREN, MARISSA . . . . .	27,698.02
HERMOSILLO, ALYCE K . . . . .	28,118.00
HIDALGO, JUAN GUILLERMO . . . . .	89,009.93
HOPE, AMANDA C. . . . .	15,822.36

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HUGHES, KEVIN L. ....	18,264.48
IVORY, MAURUSIAN M. ....	39,904.71
JACKSON- ALEXANDER, VERONICA R . . . . .	52,849.55
JOHNSON, ERIKA K . . . . .	155.62
JONES, DARLENE V . . . . .	72,948.37
JONES, STEVEN A. . . . .	24,350.30
KANG, BOB B. . . . .	8,230.34
KENADY, ALISON J. . . . .	8,661.29
KENNEY, MARGARET MARY . . . . .	30,670.44
KIRSTEIN, KELLIE M . . . . .	5,397.86
KOLBE, ALANA M. . . . .	24,584.84
KOREMAN, NEIL EVANS . . . . .	29,184.38
KRASZEWSKI, ERIK ARTHUR . . . . .	7,322.22
KRYPEL, CHRISTOPER M . . . . .	3,780.00
LAKES, ROY . . . . .	25,896.35
LAMAR, RAIJON . . . . .	39,944.49
LAMEKA, MELISSA ANNE . . . . .	99,318.26
LAMINACK, TYLER C . . . . .	8,310.50
LAWRENCE, AMY L . . . . .	13,723.57
LESNIAK, VANESSA L. ....	7,999.63
LETOURNEAU, TONY . . . . .	30,741.74
LEWIS, JEZAIL . . . . .	20,027.49
LEWIS, JOI V. . . . .	20,505.69
LIONBERGER, JOHN H. . . . .	9,029.75
LORSUNG, ASHLEY . . . . .	12,197.25
LUX, TINA. . . . .	2,582.18
LYNCH, AMY C . . . . .	1,168.10
MACKOVJAK, MORGAN . . . . .	7,440.62
MCCLINTON, KATHRYN D. ....	26,921.79
MCCLURKIN-PERRY, MICOLE Z . . . . .	3,391.69
MCEVOY-HEIN, JEFFREY CHARLES. . . . .	40,968.77
MCGRATH, MEGAN . . . . .	11,035.42
MCLENNON, JESSICA R. . . . .	45,441.44
MENA, JESSICA RAE . . . . .	24,247.69
MENDEZ, KENDRA . . . . .	9,555.12
NADELL, AMY . . . . .	14,462.89
NATOLI, DEBBIE K . . . . .	18,122.64
NOLAN NEGA, GEMMA. . . . .	794.77
OLSON, NICOLE M . . . . .	15,671.51
ORTEGA-FIGUEROA, MELITZA . . . . .	13,575.36
PANNELL, JOSELINA P. . . . .	20,175.82
PARCHMAN, NEKIA T. . . . .	22,922.96
PARKER, AMY E. . . . .	5,582.79

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PELSTER, KIMBERLEE	11,656.44
PERZANOWSKI, ANGELA M.	21,583.17
PINKERTON, JOCELYN DIANE	54,113.74
PLEFKA, NICHOLAS M.	18,326.15
PONTRELLI, TIFFANY A.	17,432.89
POTTS, FERRIS A.	19,681.38
PROTOSEVICH, ALEXANDER G.	14,254.49
RAMACCIOTTI, CHRISTOPHER J.	4,584.29
RAO, WEI	24,619.23
RAPIER, TIRONDA L.	3,287.13
RAPIER, WILLIAM ALLEN	12,587.91
RIDOLFI, KARI L.	48,506.83
RODDEN, PATRICK C.	16,203.86
ROETH, SAMANTHA K.	33,488.66
ROY, VANETTA DENISE	58,118.03
RUSSELL, ACIE	14,264.16
RYAN, NANCY P.	230.52
SAMPSON RIVERA, TOYA BURNETTA	14,985.21
SANTOS, SONIA E.	11,412.85
SAVO, GINA LYNN	4,070.50
SCHMIDT, NICHOLAS	34,296.34
SHAHEEN, ASHLEY R.	4,822.41
SHAUGHNESSY, JEANNE F.	2,315.09
SIGMAN, BRIAN J.	11,081.03
SINGLER, PATRICK K.	13,128.14
SMITH, NINA V.	16,516.53
SNIDER, JULIA E.	41,414.39
SOULET, ANDRE WENDALL	105,304.65
SPROTT, JACQUELINE ARLEAN	7,417.15
STAPLETON, KENNETH MICHAEL	62,813.63
STEPNEY, TIFFONI T.	41,294.02
STEWART, ROSE MARIE	768.51
SWILLEY, VIOLET JASAMINE	16,005.72
TAYLOR, NICHOLAS KIM	8,205.46
THOMAS, JACQUELINE LEATHA	86,311.74
TINAJERO, PABLO	22,926.94
TOLIVER, ANTOINETTE	2,185.47
TOOTE, WANDA M.	4,916.13
TORTORELLO, LISA ANN	90,204.10
TREACY, JENNIFER A.	3,764.56
TREBESCH, JONATHAN	5,276.83
TROIA, JACQUELINE L.	20,434.12
TURNER-PAYNE, ASHAUNTI L.	14,896.44

VASQUEZ, JACLYN JESSICA.....	43,174.24
WALKER, FLOYD V.....	26,937.57
WASHINGTON, GERRY.....	20,220.43
WASHINGTON, MICHELE N.....	73,451.83
WEST, AMANDA SISSON.....	18,214.59
WILKINS, DONNELL CHARFRA.....	14,487.92
WOODHOUSE, SIOBHAN N.....	54,335.59
WRIGHT, DAWN R.....	51,030.08
WYSOCKI, ROBERT P.....	24,254.23
<b>TOTAL TERMINATION REFUNDS</b>	<b>3,767,175.48</b>
<b>GRAND TOTAL OF ALL REFUNDS</b>	<b>4,307,313.76</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>
Waywood, Anna	Inglewood Unified Schools	Teaching	1.1000
Knight, Donna	Boston Public Schools	Teaching	2.0000
Love, Sylvia	Fulton County	Teaching	3.0000
	Irving ISD	Teaching	1.0000
	Dallas ISD	Teaching	1.0000

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 PENSION LAW AND RULES

Ms. Bukola Bello of Vision MAI, and Mr. Steve Zahn and Mike Lietau of Governmental Consulting, presented an analysis of SB 11. They stated that SB 11 provides a measure which offers consideration to active Tier I members who elect a future pension with an automatic annual increase based on the Tier II model. The lobbyists recommend the Board remains neutral with respect to SB 11. They stated that they will continue to work with Senate President Cullerton, and will share the status of this bill as it becomes available.

The lobbyists also reported on SB 5 which provides additional revenue to the Fund with the state contributing \$215M for fiscal year 2017, \$221.3M for fiscal year 2018, and pay the Fund's normal cost beginning with fiscal year 2019. The lobbyists recommend that the Fund support SB 5. The Trustees discussed SB 5.

### **Motion to Accept Lobbyist's Recommendation of SB 11 and SB 5, Approved**

Ms. Reilly made a motion, seconded by Dr. Pilditch, to remain neutral on SB 11 and support SB 5 as currently written. The motion passed by the following vote:

Ayes: Ms. Ashford, Mr. Bures, Mr. Blackwell, Dr. Pilditch, Mr. Rehak, Ms. Reilly, Ms. Ward – 7

Nays: Mr. Wohl – 1.

Abstentions: Mr. Furlong, Ms. Eshoo, Ms. Padilla – 3.

### **Motion to Accept the 2017 Modified Legislative Agenda, Approved**

Ms. Reilly made a motion, seconded by Mr. Blackwell, to accept the 2017 Modified Legislative Agenda as presented by the lobbyists. The motion passed by the following vote:

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

Abstentions: Mr. Furlong – 1

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

Mr. Furlong made a motion, seconded by Ms. Padilla, to go into executive session for the purpose of discussing personnel matters, internal controls, and pending litigation. The motion passed unanimously.

The executive session lasted from 12:09 p.m. to 3:30 p.m.

Mr. Bures and Dr. Pilditch left the meeting during executive session.

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

Ms. Ashford made a motion, seconded by Ms. Eshoo, to go into open session. The motion passed unanimously.

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## REPORT OF THE POLICY COMMITTEE

Mr. Keith Karlson and Mr. Tony Martin, Special Counsel to the Board of Trustees, and Mr. Carl Mowery, of Grant Thornton, reviewed the Fund's Administrative Rules and Regulations that was presented at the January 12, 2017, Policy Committee Meeting. They reviewed the changes as recommended by the Policy Committee. They stated that the Administrative Rules and Regulations is a new working document. The Board requested a redline copy for further review. They also presented the Ethics, and Travel and Expense policy for Trustees and Fund Staff which the Policy Committee recommends approving. They addressed questions raised by the Board.

Ms. Ward left the meeting.

### **Motion to Adopt Ethics Policy, Approved**

Ms. Eshoo made a motion, seconded by Ms. Reilly, to adopt the Ethics policy. The motion passed unanimously.

### **Motion to Adopt Trustee and Staff Travel Policy, Approved**

Mr. Wohl made a motion, seconded by Ms. Padilla, to adopt the Travel and Expense policy for Trustee and Fund Staff as amended. The motion passed unanimously.

Mr. Furlong left the meeting.

### **Motion to Accept the IT Infrastructure Team Recommendation to Hire a Vendor for Baseline Security, Approved**

Ms. Padilla made a motion, seconded by Ms. Reilly, to accept the IT Infrastructure recommendation to hire a vendor for baseline security. The motion passed by the following roll call vote:

Ayes: Ms. Ashford, Mr. Blackwell, Ms. Eshoo, Ms. Padilla, Mr. Rehak, Ms. Reilly, Mr. Wohl – 7

### **Motion to Ratify the Decision of the Executive Director and President to Seek Lead Plaintiff Status in the Teva Litigation, Approved**

Mr. Wohl made a motion, seconded by Mr. Blackwell, to ratify the decision of the Executive Director and President to seek lead plaintiff status in the Teva litigation. The motion passed unanimously.

### **Motion to Issue RFP for Backup Storage Solutions, Approved**

Ms. Padilla made a motion, seconded by Ms. Ashford, to issue an RFP for backup storage solutions. The motion passed unanimously.

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## REPORT OF THE COMMITTEE ON FINANCE AND AUDIT

### **2016 CAFR**

#### **Motion to Approve the 2016 CAFR, Approved**

Ms. Padilla made a motion, seconded by Ms. Eshoo, to approve the 2016 Comprehensive Annual Financial Report (CAFR). The motion passed unanimously.

Ms. Saron Tegegne, Director of Finance, stated that the time frame to review the CAFR going forward will be early December to allow sufficient time for the Finance and Audit Committee to review the CAFR. Ms. Tegegne addressed questions raised by the Board.

## ADMINISTRATIVE EXPENSES

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

<b>Administrative Expenses</b>		
12/01/16 – 12/31/16		
<b>Vendor</b>	<b>Description</b>	
ADP SCREENING & SELECTION SERVICE	BACKGROUND CHECKS, NEW EMPLOYEES, 11/23/16 -12/26/16	\$163.72
AMERICAN EXPRESS	REG., CITY OF CHICAGO, CHICAGO FINANCIAL STORM, 11/29/16, CHICAGO, IL: BURBRIDGE	\$35.00
	TRAINING, PLURAL SIGHT, 11/4/16: KING	\$29.00
	ACCOM., IPPFA CONF., 10/3/16 - 10/7/16, LAKE GENEVA, WI: ASHFORD	\$27.32
	SUBSCRIPTION RENEWAL, NEW TIMES, 11/5/16 - 11/4/17: REHAK	\$468.00
	BALANCE DUE, NEW YORK TIMES, 11/5/15 - 11/4/16: REHAK	\$82.50
	CAB FARE, RTAC LUNCHEON, 11/3/16, CHICAGO, IL: BURBRIDGE	\$9.75
	CAB FARE, RTAC LUNCHEON, 11/3/16, CHICAGO, IL: BURBRIDGE	\$9.75
	CAB FARE, RTAC LUNCHEON, 11/3/16, CHICAGO, IL: BURBRIDGE	\$13.50
	MEMBERSHIP DUES, NAPPA, 1/1/17 - 12/31/17: SCHILDGEN	\$250.00
	REFUND, OFFICE SUPPLIES	\$(54.11)
	DESSERT, STAFF APPRECIATION, 11/8	\$72.00
	CAB FARE, OFF-SITE LOCATION, 10/29	\$9.25
	CAB FARE, OFF-SITE LOCATION, 10/29	\$8.50
	REFRESHMENTS, STAFF APPRECIATION, 11/8	\$15.49
	MEAL, CFO CONF., 11/8/16 - 11/9/16, SAN ANTONIO, TX: BURBRIDGE	\$4.18
	CREDIT, AIRFARE, CFO CONF., 11/8/16 -, 11/9/16, SAN ANTONIO, TX: BURBRIDGE	\$(16.96)
	CAB FARE, CFO CONF., 11/8/16 - 11/9/16 SAN ANTONIO, TX: BURBRIDGE	\$30.14
	CAB FARE, CFO CONF., 11/8/16 - 11/9/16, SAN ANTONIO, TX: BURBRIDGE	\$35.40

## Administrative Expenses

12/01/16 – 12/31/16

Vendor	Description		
	CONSTANT CONTACT, E-MAIL CREDITS	\$328.93	
	JOB POSTING, CHIEF FINANCIAL OFFICER	\$150.00	
	OFFICE SUPPLIES	\$140.00	
	WARNING SIGNS FOR SAFETY TEAM	\$37.42	
	OFFICE SUPPLIES	\$246.74	
	BREAKFAST, TRUSTEES MEETING, 11/17	\$3.35	
	SNACKS, POLICY COMMITTEE MEETING, 11/3	\$45.50	
	BREAKFAST, TRUSTEE MEETING, 11/17	\$139.71	
	BREAKFAST, INVESTMENT MEETING, 11/4	\$88.99	
	LUNCH, INVESTMENT MEETING, 11/4	\$187.65	
	LUNCH, TRUSTEE MEETING 11/17	\$461.78	
	LUNCH , TRUSTEE MEETING 11/17	\$47.98	\$2,906.76
A T & T	MONTHLY DATA SERVICE, 10/12/16 - 11/11/16		\$1,731.15
AT & T MOBILITY	DATA ACCESS, 10/25/16 - 11/24/16: TRUSTEES		\$246.05
ASHFORD, LOIS	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/16 - 12/31/16		\$351.00
BAKER, JERRY	MOBILE HOT SPOT, 10/11/16	\$10.00	
	MOBILE HOT SPOT , 11/9/16	\$10.00	
	MOBILE HOT SPOT, 12/5/16	\$13.00	
	MOBILE HOT SPOT, 12/20/16	\$13.00	\$46.00
BAKER & MCKENZIE, LLP.	DV REALTY TRIAL, 6/1/16 - 6/30/16	\$780.39	
	DV URBAN TRIAL, 2/1/16 - 2/29/16	\$3,835.85	
	DV URBAN TRIAL, 3/1/16 - 3/31/16	\$373.22	
	DV REALTY TRIAL, 8/1/16 - 8/31/16	\$265.51	
	DV URBAN TRIAL, 9/1/16 - 9/30/16	\$353.72	
	DV URBAN TRIAL, 2/1/16 - 2/29/16	\$114.00	

## Administrative Expenses

12/01/16 – 12/31/16

Vendor	Description		
	DV URBAN TRIAL, 9/1/16 - 9/30/16	\$3,906.26	
	DV URBAN TRIAL, 10/1/16 - 10/31/16	\$4,013.45	\$13,642.40
BATIE, NAOMI	TUITION REIMBURSEMENT, 1 CLASS		\$592.50
BLACKWELL, JEFFERY	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/16 - 12/31/16		\$330.00
BNY MELLON	BNY TREASURY EDGE BANKING FEE, 07/16/16 - 7/31/16	\$886.76	
	BNY TREASURY EDGE BANKING FEE, 08/1/16 - 8/31/16	\$1,361.80	
	BNY TREASURY EDGE BANKING FEE, 10/16/16 - 10/31/16	\$1,108.28	\$3,356.84
BOGFIRE, INC.	PHOTOGRAPHY SERVICE: TRUSTEE, STAFF & MEMBER PHOTOS		\$1,200.00
BOLD AGENDA, INC.	TRUSTEE WORKSHOP, 12/8		\$4,500.00
BRADLEY CONSULTING GROUP, INC.	CONSULTING SERVICES, 11/1/16 - 11/30/16		\$30,172.50
BURES, ROBERT	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/16 - 12/31/16		\$440.00
CDW DIRECT	COMPUTER EQUIPMENT		\$2,942.61
CHICAGO MESSENGER SERVICE, INC.	DELIVERY SERVICE THRU 12/16		\$303.97
CITRIX ONLINE	CTPF WEBINARS, 11/2/16 - 12/1/16	\$517.20	
	CTPF WEBINARS, 12/2/16 - 1/1/17	\$517.20	\$1,034.40
COM ED	ELECTRIC SERVICE, 11/1/16 -,12/5/16, SUITE 2600	\$762.09	
	ELECTRIC SERVICE, 11/1/16 - 12/5/16, SUITE 2650	\$151.03	\$913.12
COMGRAPHIC, INC.	PROCESSING, PENSION CHECKS & ADVICES, 11/2016		\$7,262.05
COOK COUNTY CLERK	CERTIFIED DEATH CERTIFICATE FOR MEMBER		\$17.00
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA		\$92.00
DELL MARKETING LP.	COMPUTER EQUIPMENT		\$3,379.80
DIRECT ENERGY	ELECTRIC SERVICE, 11/4/16 - 12/3/16, SUITE 2600		\$1,604.64
DIRECTV	SATELLITE RECEPTION, 11/10/16 - 12/9/16	\$14.00	
	SATELLITE RECEPTION, 12/10/16 - 01/09/17	\$14.00	\$28.00

## Administrative Expenses

12/01/16 – 12/31/16

Vendor	Description		
DAUGHHETEE, ELISE	REIMBURSE, SCHEDULING SOFTWARE FOR MEMBER SERVICES, NOV 2016	\$29.00	
	REIMBURSE, SCHEDULING SOFTWARE FOR MEMBER SERVICES, DEC 2016	\$29.00	\$58.00
ESHOO, BERNICE	REIMBURSE, P & I LIABILITY DRIVEN INVESTING CONF., 12/6/16, CHICAGO, IL	\$39.00	
	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/16 - 12/31/16	\$386.00	\$425.00
FURLONG, MARK	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/16 - 12/31/16		\$165.00
GARVEY'S OFFICE PRODUCTS	OFFICE SUPPLIES		\$1,010.34
GOVERNMENTAL CONSULTING SOLUTIONS, INC.	LEGISLATIVE CONSULTING, 11/1/16 - 11/31/16		\$5,000.00
GRANT THORNTON, LLP.	INTERNAL AUDIT, 10/6/16 - 11/7/16		\$185,055.83
HILTON OAK LAWN	DEPOSIT, RETIREMENT SEMINAR, 2/20/17		\$3,500.00
HINCKLEY SPRINGS	BOTTLED WATER		\$107.38
HOLLEMAN, MICHELLE	GRAPHICS & DESIGN, PROCEEDINGS		\$615.00
INTL BUSINESS MACHINES CORP.	BUSINESS CONTINUITY SERVICE, 12/08/16 - 01/07/17		\$2,341.00
ICE MILLER, LLP.	TRIBUNE PER CAPITA THRU 11/16/16		\$1,858.79
INSTITUTIONAL LIMITED PARTNERS ASSOC.	MEMBERSHIP DUES, 1/1/17 - 12/31/17		\$3,000.00
IMAGING OFFICE SYSTEMS, INC.	APPLICATION EXTENDER SOFTWARE UPDATE	\$1,723.32	
	CONSULTING SERVICES, CHANGE REQUEST	\$5,500.00	\$7,223.32
IMPACT NETWORKING LLC.	COMPUTER SUPPLIES		\$19.50
IPPFA	MEMBERSHIP DUES, 1/1/17 - 12/31/17		\$795.00
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 10/1/16-10/31/16	\$711.06	
	COMPUTER DAILY BACKUP STORAGE CHARGES, 11/1/16-11/30/16	\$668.35	\$1,379.41
JACOBS, BURNS, ORLOVE & HERNANDEZ	LEGAL SERVICES, 7/1/16 - 7/31/16	\$39,529.20	
	LEGAL SERVICES, 8/1/16 - 8/31/16	\$29,979.15	\$69,508.35
MILLER-MAY, ANGELA	REIMBURSE, INVESTMENT CONFERENCE, 11/18/16, ROSEMONT, IL	\$22.75	

## Administrative Expenses

12/01/16 – 12/31/16

Vendor	Description		
	REIMBURSE, INVESTMENT CONFERENCE, 9/28/16, WASHINGTON, DC	\$32.61	\$55.36
NATIONAL COUNCIL TEACHERS RETIREMENT	MEMBERSHIP DUES, 1/1/17-12/31/17		\$3,675.00
NORTH SHORE PRINTERS, INC.	CAFR REPORT, FY 2016	\$663.00	
	ENVELOPES	\$679.00	\$1,342.00
NOTARY PUBLIC ASSOC. OF ILLINOIS	APPLICATION RENEWAL, NOTARY STAMP: CASTILLO		\$54.00
PADILLA, TINA	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/16 - 12/31/16		\$333.00
PILDITCH, WALTER	REIMBURSE MEETING, TRAVEL EXPENSE, 10/1/16 - 12/31/16		\$220.00
PLANTE MORAN, PLLC.	PROGRESS BILLING, EXTERNAL AUDIT, PERIOD ENDING 6/30/16		\$7,000.00
PRISM	MEMBERSHIP DUES, 1/1/17 - 12/31/17		\$150.00
REHAK, JAY	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/16 - 12/31/16		\$259.00
REILLY, MARY SHARON	REIMBURSE, NCTR CONF., 10/8/16 - 10/13/16. PROVIDENCE, RI	\$2,240.43	
	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/16 - 12/31/16	\$351.00	\$2,591.43
ROSS ARONSTAM & MORITZ, LLP.	LEGAL SERVICES, 7/8/16 - 8/5/16	\$200.76	
	LEGAL SERVICES, 9/19/16 - 10/29/16	\$351.88	\$552.64
SENTINEL TECHNOLOGIES, INC.	RENEWAL, IRONPORT, 11/1/2016 - 11/1/2017	\$3,215.00	
	2ND INSTALLMENT, CISCO HARDWARE UPGRADE	\$51,189.00	
	1ST INSTALLMENT, CISCO NETWORKING UPGRADE	\$4,800.00	\$59,204.00
SIKICH, LLP.	CONSULTING SERVICES, 7/21 & 7/25		\$860.00
SCALABLE SOFTWARE, INC.	MAINTENANCE, WININSTALL SOFTWARE, 8/1/16 - 7/31/17		\$945.00
SQUAREDE CONSULTANTS, LLC.	QUALITY TEAM TRAINING, 12/11		\$2,700.00
STEPTOE & JOHNSON , LLP.	LEGAL SERVICES, 8/1/16 - 9/15/16		\$7,564.25
TERREMARK NORTH AMERICA, INC.	DATA VAULTING CHARGE, 11/1/16 - 11/30/16	\$1,288.00	
	DATA VAULTING Overage CHARGE, 10/1/16 - 10/31/16	\$321.86	

## Administrative Expenses

12/01/16 – 12/31/16

Vendor	Description		
	DATA VAULTING OVERAGE CHARGE, 4/1/16 - 4/30/16	\$45.98	
	DATA VAULTING OVERAGE CHARGE, 5/1/16 - 5/31/16	\$1,288.00	
	DATA VAULTING OVERAGE CHARGE, 7/1/16 - 7/31/16	\$257.07	
	DATA VAULTING CHARGE, 8/1/16 - 8/31/16	\$1,288.00	\$4,488.91
OFFICE CONNECTION	FINAL PAYMENT, OFFICE FURNITURE		\$2,612.50
SEGAL COMPANY	ACTUARIAL SERVICES, 10/1/16 - 10/31/16	\$7,600.00	
	ACTUARIAL SERVICES, 11/1/16 - 11/30/16	\$7,600.00	
	DRUG AUDIT SERVICES, 6/14/16 - 9/7/16	\$6,553.75	\$21,753.75
TKOS II, LLC.	RENT, 12/1/16 - 12/31/16, SUITE 2600	\$46,412.67	
	OPERATING EXPENSES, 12/1/16 - 12/31/16, SUITE 2600	\$31,905.00	
	RENT, 12/1/16 - 12/31/16, SUITE 2650	\$4,355.00	
	OPERATING EXPENSES, 12/1/16 - 12/31/16, SUITE 2650	\$6,336.00	
	TENANT SERVICES , 11/1/16 - 11/30/16	\$427.50	
	WATER DAMAGE REPAIR	\$15,317.40	\$104,753.57
TRAVLOS, JERRY	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/16 - 12/31/16		\$147.00
UNISHIPPERS	DELIVERY SERVICE THRU 12/12		\$82.97
U.S. POSTMASTER	P.O. BOX SERVICE FEE, 1/1/17 - 12/31/17		\$1,174.00
UMBLES, JACQUELINE	REIMBURSE, TRANSPORTATION FOR MEETINGS, 8/6/16 - 8/30/16	\$145.23	
	REIMBURSE, TRANSPORTATION FOR MEETINGS, 10/10/16 - 10/25/16	\$208.04	
	REIMBURSE, TRANSPORTATION FOR MEETINGS, 11/3/16 - 11/15/16	\$100.98	\$454.25
VEGA, CECILIA	SUPPLIES, STAFF APPLICATION, 11/8	\$6.62	
	TIP, LUNCH, TRUSTEE MEETING, 11/17	\$10.00	\$16.62
VISION MAI, LLC.	LEGISLATIVE CONSULTING, 12/1/16 - 12/31/16		\$6,188.58



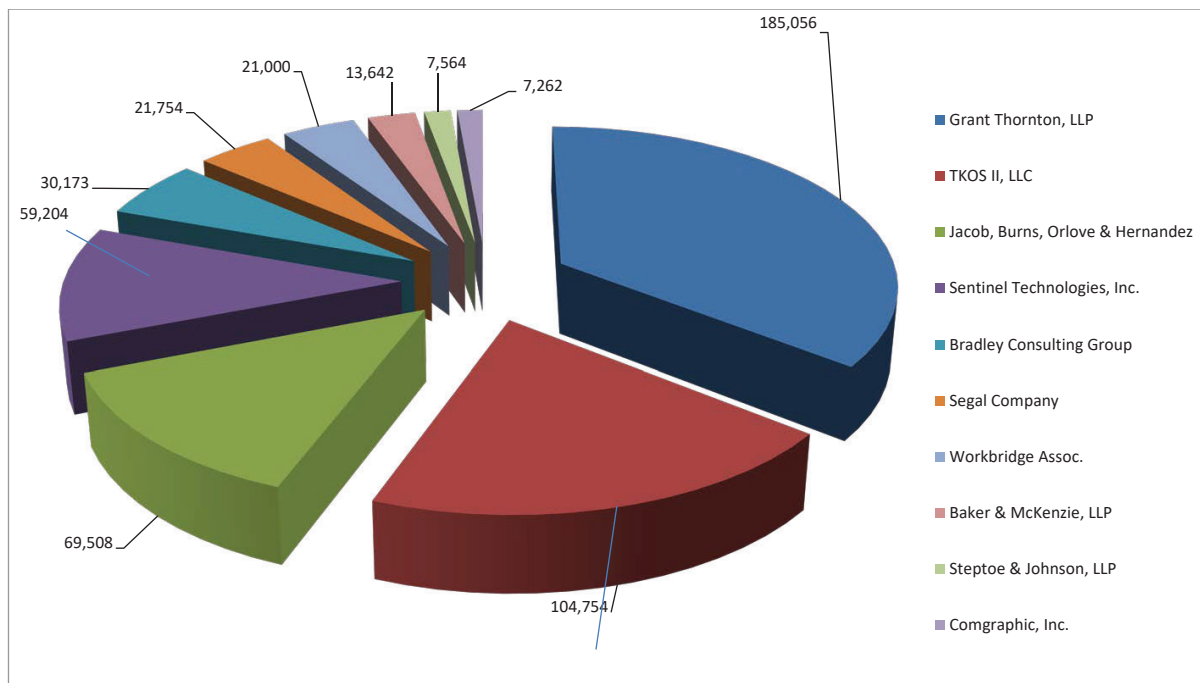
## Administrative Expenses

12/01/16 – 12/31/16

Vendor	Description		
VITAL STATISTICS	CERTIFIED DEATH CERTIFICATE FOR MEMBER		\$24.00
WOHL, RAYMOND	REIMBURSE, MEETING TRAVEL EXPENSE, 10/1/16 - 12/31/16		\$314.00
WORKBRIDGE ASSOC.	RECRUITMENT FEE, IT INFRASTRUCTURE TEAM: ACAS		\$21,000.00
WORKPLACES	WORKPLACE SOLUTIONS 12/1/16 - 12/31/16		\$300.42
XO COMMUNICATIONS	MONTHLY INTERNET SERVICE, 11/23/16 - 12/22/16		\$1,134.25
PHYSICIANS, DISABILITY APPLICANTS			
ACCESS MEDICAL EVALUATIONS,	EVAL & REPORT, P.C. BY DR. UPADHYAY	\$800.00	
	EVAL & REPORT, P.C. BY DR. CHIEN	\$800.00	
RECORD COPY SERVICES	MEDICAL RECORDS, V.L. BY HINSDALE HOSPITAL	\$277.25	
	MEDICAL RECORDS, M.R. BY NORTHWESTERN HOSPITAL	\$198.75	
	MEDICAL RECORDS M.R. BY DR. HEFFERON	\$79.75	
	MEDICAL RECORDS M.R. BY DR. BOSTON	\$176.75	\$2,332.50
			\$613,601.43
REIMBURSEMENT TO FUND			
12/1/16 - 12/31/16			

Vendor	Description	Amount
BENNET, SHARENA	NCTR ASSISTANT WORKSHOP, 6/5/16 - 6/7/16, COLUMBUS, OH	\$117.50
ASHFORD, LOIS	TRANSPORTATION, IPPFA CONF., 10/4/16 - 10/7/16, LAKE GENEVA, WI	\$240.49

The following chart represents the top 10 administrative expenses for the month of December 2016, comprising 85% of the total administrative expenses.



1. Grant Thornton, LLP: Internal audit services 10/6/16 – 11/7/16
2. TKOS II, LLC: Building rent and services for the month of December, 2016
3. Jacob, Burns, Orlove & Hernandez: Legal services 7/1/16 – 8/31/16
4. Sentinel Technologies, Inc.: Renewal Ironport 11/16 – 11/17, 2nd Installment-Cisco Hardware upgrade and 1st installment-Cisco networking upgrade
5. Bradley Consulting Group: Consulting service for 11/1/16 – 11/30/16
6. Segal Company: Actuarial service 10/1/16 – 11/30/16 and drug audit service 6/14/16 – 9/7/16
7. Workbridge Assoc.: Recruitment fee, IT Infrastructure Team: ACAS
8. Baker & McKenzie, LLP: DV Realty trail for 2/16, 6/16, and 8/16. DV Urban trail 2/16, 3/16, 7/16, 9/16, and 10/16
9. Steptoe & Johnson, LLP: Legal services 8/1/16 – 9/15/16
10. Comgraphic, Inc.: Processing, pension checks and advices, 11/16

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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 November 30, 2016, with the recommendation that it be approved and printed in the proceedings of this meeting.

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

	<b>Prelim 11/30/2016</b>	<b>Prelim 6/30/2016</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 358,690,126	\$ 1,032,073,205
Prepays	<u>86,132</u>	<u>96,590</u>
	86,132	96,590
Receivables:		
CPS Required Contribution	754,322,427	24,250,000
State of Illinois	12,186,000	0
Employee	8,938,895	8,407,998
Accrued investment income	31,713,157	29,200,065
Participating teachers' accounts for contributions	4,281,142	4,363,847
Other receivables	<u>2,313,694</u>	<u>4,869,656</u>
	<u>813,755,315</u>	<u>71,091,566</u>
Investments, at fair value:		
Equity	6,068,052,089	5,442,276,826
Public REITs	120,189,765	237,089,990
Bonds	1,976,844,644	2,044,318,229
Hedge Fund	19,282,781	28,041,480
Infrastructure	234,529,031	237,772,091
Real Estate	742,552,923	803,248,475
Private Equity	<u>286,453,286</u>	<u>287,138,325</u>
	<u>9,447,904,519</u>	<u>9,079,885,416</u>
Fixed assets	<u>1,047,708</u>	<u>1,057,706</u>
<b>TOTAL ASSETS</b>	<u>10,621,483,800</u>	<u>10,184,204,483</u>
<b>LIABILITIES</b>		
Administrative/accounts payable	<u>87,649,928</u>	<u>70,907,173</u>
<b>TOTAL LIABILITIES</b>	<u>87,649,928</u>	<u>70,907,173</u>
Net Positions available for benefits	<u>10,533,833,872</u>	<u>10,113,297,310</u>

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

	<b>Prelim 5 Months Ending 11/30/2016</b>	<b>Prelim 12 Months Ending 6/30/2016</b>
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**ADDITIONS:**

## Employer:

State of Illinois	\$ 12,186,000	\$ 12,105,000
CPS underfunded contributions	-	-
Federal funds-CPS	-	-
Employer data/cash	-	857,096
CPS Required Contribution	733,200,000	687,965,000

	<u>745,386,000</u>	<u>700,927,096</u>
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Employee:	57,992,741	191,835,471
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## Investment income:

Interest	29,879,201	72,312,231
Dividends	56,627,802	167,076,106
Securities lending (net)	1,847,164	4,498,713
Realized gains (losses)	187,229,688	121,569,567
Unrealized gains (losses)	(22,347,185)	(360,032,757)
Miscellaneous Investment income	24,735	2,350,533

	<u>253,261,405</u>	<u>7,774,393</u>
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Miscellaneous Other	6,824	47,222
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<b>TOTAL ADDITIONS</b>	<u>1,056,646,970</u>	<u>900,584,182</u>
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**DEDUCTIONS:**

Refunds	9,540,426	33,575,599
Pension benefits	572,121,889	1,346,533,282
Death benefits	1,323,951	4,717,517
Health insurance	32,418,443	66,104,598
Investment advisory & custodial	15,410,321	35,761,823
Administrative & miscellaneous	5,295,378	12,261,532

<b>TOTAL DEDUCTIONS</b>	<u>636,110,408</u>	<u>1,498,954,351</u>
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<b>NET INCREASE (DECREASE)</b>	420,536,562	(598,370,169)
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Net assets available for benefits  
at beginning of year

<u>10,113,297,310</u>	<u>10,711,667,479</u>
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Net positions available for benefits at end of period

<u>10,533,833,872</u>	<u>10,113,297,310</u>
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**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	Prelim		% of	Year		% of
	Quarter Ending 11/30/2016	Budget YE 2017	Budget To Date	Year Ending 6/30/2016	Budget YE 2016	Actual to Budget	Ending 6/30/2016	Budget YE 2015	Actual to Budget
Capital	\$ -	-	0%	241,200	200,000	121%	-	-	0%
Disaster Recovery	19,124	172,000	11%	52,800	52,800	100%	52,800	52,800	100%
Education and Training	60,982	264,705	23%	136,555	171,400	80%	161,982	211,787	76%
Equipment	177,788	604,175	29%	300,580	297,300	101%	192,658	257,200	75%
Membership Dues & Subscriptions	15,928	32,159	50%	37,206	30,300	123%	35,113	30,237	116%
Miscellaneous	3,915	31,620	12%	24,326	20,500	119%	32,913	20,000	165%
Personnel	3,447,094	9,037,079	38%	7,295,989	8,147,535	90%	6,747,248	7,348,660	92%
Professional Services	16,482,305	38,241,709	43%	39,776,904	45,143,038	88%	40,310,693	44,553,396	90%
Property	412,571	1,090,000	38%	1,017,869	990,994	103%	931,510	922,965	101%
Supplemental	33,407	44,600	75%	20,000	48,000	42%	6,554	35,000	19%
Supplies	27,946	125,774	22%	119,615	122,000	98%	100,251	109,006	92%
Utilities	24,639	76,900	32%	60,000	63,056	95%	58,352	62,200	94%
<b>Total</b>	<b>\$ 20,705,699</b>	<b>49,720,721</b>	<b>42%</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 Wohl moved the Finance & Audit and the Report of the Financial Secretary to the omnibus.

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## **REPORT OF THE COMMUNICATIONS COMMITTEE**

Chairperson Wohl presented the December 8, 2016, Communications Committee meeting report. He noted the new format of the Fund's *Pension News*.

Ms. Jackie Umbles, Communications Specialist, presented the Communications department activity summary. She also stated that during the Policy Committee meeting, Trustee Bures requested to extend the time for the nomination packet. Ms. Tiffany Reeves, Chief Legal Officer & Deputy Director, stated that currently the nomination packet is distributed on May 1st and that Trustee Bures suggested that the packet be made available by February 15th for the purpose of obtaining signatures from retired teachers. Discussion ensued regarding the election process and packet distribution.

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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 January and long-term plans. He addressed questions raised by the Board.

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## **REPORT OF THE PRESIDENT**

### **Resolution in Memory of Cornelius Foster**

Mr. Rehak reported that Cornelius Foster, Senior Data Control Analyst, unexpectedly passed away on December 17, 2016. He stated that Cornelius was a colleague, brother and friend who will be truly missed at the Fund. The Board adopted the following resolution in memory of Cornelius Foster:

Whereas Cornelius Foster was an employee of the Chicago Teachers' Pension Fund for over nine years Whereas Cornelius Foster was dedicated to his work and served the members of the Chicago Teachers' Pension Fund with honor and integrity.

Whereas Cornelius Foster's passing was a sudden loss and heart breaking, we are encouraged and consoled by fond memories of his caring and kindheartedness.

Whereas we, the Chicago Teachers' Pension Fund, want the family to know that our hearts are with you as we gather to bid farewell to our coworker and friend, Cornelius Foster. We know that your loss is deep and your sorrow is great, and we share in that with you.

Therefore be it resolved, that we extend to the family our sincerest condolences and we want you to know:

If there's a time when you just need some cheer,  
If there's a problem you would like us to hear,  
If there's a favor you would like us to do,  
We're here to help see you through.

Humbly submitted on this 24th day of December 2016,

The Chicago Teachers' Pension Fund

Charles A. Burbridge, Executive Director  
Jay C. Rehak, Board of Trustees President

### **Conference Requests**

Mr. Wohl rescinded his approval to attend the Callan Nation Conference in January 2017 in San Francisco, and the NCPERS 2017 Legislative Conference in January 2017 in Washington, D.C.

Ms. Padilla rescinded her approval to attend the NCPERS 2017 Legislative Conference in January 2017 in Washington, D.C.

Mr. Rehak requested approval to attend the Pension & Investments DC East Conference in March 2017 in Miami.

### **Motion to Authorize Trustee Travel, Approved**

Ms. Padilla made a motion, seconded by Ms. Reilly, to approve the conference requests as listed above. The motion passed unanimously.

### **Motion to Approve Trustee Training Hours, Approved**

Mr. Wohl made a motion seconded by Ms. Reilly, to approve Trustee Travlos training hours as presented. The motion passed unanimously.

**OMNIBUS VOTE**

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

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**ADJOURNMENT**

Mr. Wohl made a motion, seconded by Ms. Ashford to adjourn the meeting.  
The meeting adjourned at 5:39 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 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, January 19, 2017.

The President, Mr. Jay C. Rehak, called the meeting to order at 12:09 p.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. Jay C. Rehak, Ms. Mary Sharon Reilly, Ms. Gail D. 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*).

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

There being no further business, the executive session adjourned at 3:30 p.m.

Respectfully submitted,



Bernice Eshoo  
Recording Secretary

## EXHIBIT A



Chicago Teachers' Pension Fund



### TRUSTEE INVESTMENT EDUCATION ROUNDTABLE

**Date:** December 8, 2016  
**Submitted by:** Tina Padilla,  
 Chairperson  
**Meeting Time:** 4:15 p.m-5:45 p.m.  
 Exhibit A

#### ATTENDEES

Trustees	Staff	Guests
Ms. Tina Padilla, Chairperson	Mr. Charles Burbridge, Executive Director	Ms. Ruby Dang and Mr. Gilbert Garcia, Garcia Hamilton
Ms. Lois Ashford	Ms. Tiffany Reeves, Deputy Executive Director & CLO	Ms. Frances Coombes and Travis Carr, Western Asset
Mr. Jeffery Blackwell	Ms. Angela Miller-May, Director of Investments	Ms. Suzanne Martinez and Jacques Gordon, LaSalle
Ms. Bernice Eshoo		Mr. Tim Wang and Mr. Gwynne Murphy, Clarion LIT Real Estate
Mr. Jay Rehak		
Ms. Mary Sharon Reilly		
Mr. Jerry Travlos		
Mr. Raymond Wohl		

#### AGENDA ITEMS

- 2017 Global Economic Market Outlook

#### DISCUSSIONS

Chicago Teachers' Pension Fund held its 2<sup>nd</sup> Annual Investment Roundtable. The educational roundtable featured panelist discussions from fixed income and real estate investment managers.

Gilbert Garcia from Garcia Hamilton & Associates, Travis Carr from Western Asset Management, Jacques Gordon from LaSalle Real Estate Management and Tim Wang from Clarion Lion Industrial Trust Real Estate discussed the current positioning for today's market environment and issues that investors should take into consideration for 2017.

In the context of increasingly uncertain market conditions, panelists also discussed the challenging investment landscape.

Panelists addressed questions raised by the Trustees.

**EXHIBIT B****Investment Committee Informal Meeting****Summary of Presenters****January 6, 2017**

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

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

Others: Yosangel Haddad and Vennie Lyons.

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.	<b>UBS Asset Management</b> – Bruno Bertocci and Dan Hynes presented their firm's Global Sustainable Equity strategy. This firm has \$670B in AUM with \$929M in AUM in the Global Sustainable Equity strategy. The investment team as a whole manages \$3.3B. This firm employees 1,072 people in Chicago, and services 6 public pensions, 12 corporations, and 3 foundations.
9:55 a.m.	<b>Frontier Capital Management</b> – Jim Colgan and Christopher Premock presented their firm's Domestic Equity – Small Cap Growth strategy. This Boston based firm was founded in 1980 and oversees 13.1B in client assets. The small cap growth strategy started on January 1, 1985 and has \$1.5B in AUM. This firm utilizes a bottom-up fundamental investment process. The firm is made up of 39 employees with 18 professionals on the investment team.
10:20 a.m.	<b>Tygh Capital Management, Inc.</b> – Mike Coyne and Scott Herrick presented their firm's Domestic Equity – Small Cap Growth strategy. Founded in July of 2004, the firm manages \$394M as of November 30, 2016. With a 20 year track record, the firm's small cap growth strategy has exceeded the Russell 2000 Growth benchmark (net of fees) over the 1 year, 3 year, 5 year, and since inception periods, ended November 30, 2016. The firm uses fundamental research to identify companies with superior earnings growth potential, sustainable valuations, and a 20% upside to price target over a 12 month time horizon.
10:45 a.m.	<b>Rice Hall James &amp; Associates</b> – Lou Holtz and Mike Meoli presented their firm's Domestic Equity – Small Cap Growth strategy. This firm has approximately \$2.5B in AUM with \$990M in AUM in this strategy. The Small Cap strategy has generated an annualized 5 year net return of 18.3%. This strategy employs a fundamental, bottom-up investment process to find companies that have high earnings growth, high or improving returns-on invested capital, and sustainable competitive advantages.
11:10 a.m.	<b>Prospect Capital Management</b> – John Kneisley and Grier Eliasek presented their firm's Private Debt – Direct Lending strategy. This firm is based in New York, New York, and currently manages \$7.5B of capital (including undrawn credit facilities). During its 28 year history, Prospect's 10-year track record has a 12.2% overall unlevered gross IRR and a 14.9% realized unlevered gross IRR.

11:35 a.m. **McKinley Capital Management** - Steve Herbert and Flora Kim presented their firm's International Equity – Non US Growth strategy. This firm is based in Anchorage, AK and has approximately \$6.8B in AUM, with \$2.9B of that in the Non-US Growth strategy. This strategy's historic net return for the past 5 years has averaged 6.06% annualized. This firm is majority owned by its employees including minority and female owners.

12:00 p.m. **Wasatch Advisors, Inc.** – Eric Bergeson and Nadia Rybalskaya presented their firm's Small Cap Core Growth strategy. This firm was founded in 1975 in Salt Lake City, Utah, and has \$15.5B in AUM, with \$2.2B in this strategy as of November 30, 2016. This firm relies on a bottom-up, fundamental, deep due diligence investment process to identify high quality, long-duration, and small cap growth companies. Wasatch is a 100% employee owned company.

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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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**Regular Meeting – Official Report  
Thursday, February 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, February 16, 2017.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:38 a.m.

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**ROLL CALL**

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, Mr. Mark F. Furlong, Dr. Walter Pilditch – 3.

Also in attendance were Mr. Charles A. Burbidge (*Executive Director*), Ms. Tiffany Reeves (*Deputy Executive Director and Chief Legal Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), Ms. Brianne Weymouth and Mr. Angel Haddad of Callan Associates (*Investment Consultant*) and various observers and staff members.

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## **PUBLIC PARTICIPATION**

### **Presentation by Linda Williams**

Ms. Linda Williams, a retired member, stated that CTPF retirees received an email regarding the Medicare Part B increase. She stated that retirees whose Part B premium was more than \$109 were asked to submit a copy of their Part B premium notice to receive the proper reimbursement. Ms. Williams reminded the Board that RTAC raised concerns regarding retirees who did not have email access and CTPF noted that a notice would be made in the January CTPF newsletter. She informed the Board that several retirees have said they did not receive the newsletter until the third week in January. Ms. Williams is requesting that the Board extend the deadline from February 28th to March 30th. Ms. Williams commended CTPF staff for clear and concise explanation of health care benefits that appeared in the last issue of the CTPF newsletter.

Ms. Gail Ward questioned whether the extension was administratively possible. The Board agreed to consider extending the deadline to submit notice of Medicare Part B premium to March 30, 2017, under New Business.

### **Presentation by Fathyeh Yessin**

Ms. Fathyeh Yessin, a retired member, stated that her pension has been reduced to repay amounts owed to CTPF for her going over one hundred days after returning to work. Ms. Yessin stated that she did not receive letter from CTPF sent in October for an administrative hearing. She further stated that she did not work over one hundred days and requested that the Board allow her to receive a hearing.

The Board agreed to waive the time limit for Ms. Yessin to be allowed an administrative hearing

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## **COMMUNICATIONS**

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

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

- Mr. William Dubbs, of Public Plan IQ, requested information from the Board Meeting on December 8, 2016. The request was granted in part and denied in part, because information determined to be trade secrets is exempt under FOIA.
- Mr. Todd Green, of Talcott Franklin, LLC, requested information related to CTPF's mortgage-backed security holdings. The request was granted.
- Ms. Haley Parker, of Prequin, LTD, requested information related to CTPF's hedge fund holdings from April 30, 2016, to October 31, 2016. The request was granted.
- Mr. Colin Devereaux, of Bison, requested the Second Quarter 2016 Private Equity & Real Estate portfolio performance reports. The request was granted.
- Ms. Haley Parker, of Prequin, LTD, requested a full listing of CTPF securities as of June 30, 2016, and September 30, 2016. The request was granted.
- Mr. Stephen Schupbach, of Open The Books, requested records regarding all pensioners and survivors for the year 2016. The request was granted.
- Mr. Dion Smith, a Chicago Public Schools Employee, requested information from the Finance Committee Meeting on January 11, 2017. The request was granted in part and denied in part. The request was denied in part, because preliminary drafts; communication between a public body and

an internal auditor or attorney; and administrative or technical information that would compromise the security of the system are exempt under FOIA.

- Ms. Katie Drews, of the Better Government Association, requested all CTPF policies, laws, rules, and regulations related to the acceptance and disclosure of gifts, free/reduced-price meals, tickets, and travel received by Trustees and staff. Ms. Drews also requested a record of all gifts or other items of value given to Trustees or staff by any outside interest from Jan. 1, 2012, to present. The request was granted.
- Mr. Krzysztof Rudzinski, a Blogger, requested information related to the pension benefits received by Barbara Eason-Watkins in 2016. The request was granted.
- Mr. Dion Smith, a Chicago Public Schools Employee, requested information from the Board Meeting on January 19, 2017. The request was granted in part and denied in part. The request was denied in part, because preliminary drafts; communication between a public body and an internal auditor or attorney; administrative or technical information that would compromise the security of the system; and information determined to be trade secrets are exempt under FOIA.
- Mr. David Philpott, of Proxy Insight, requested proxy voting records for the period of October 1, 2015, to November 30, 2016. The request was granted.

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## **APPROVAL OF MINUTES**

### **Motion to Accept Minutes of Regular Board Meeting on January 19, 2017, Approved**

Ms. Reilly made a motion, seconded by Ms. Padilla, to approve the minutes of the Regular Board Meeting on January 19, 2017. The motion passed unanimously.

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## **REPORT OF THE INVESTMENT TEAM**

### **Prohibited Vendor List**

Ms. Angela Miller-May, Director of Investments, presented and reviewed the Prohibited Vendor List. Ms. Miller-May stated that this list will be updated and presented to the Board going forward to ensure compliance with CTPF's Ethics Policy, Watch List Policy and Procurement Policy. Ms. Miller-May addressed questions raised by the Trustees.

Ms. Reilly reminded the Trustees of a motion they passed on June 23, 2016, regarding limiting individual discussion to three minutes on any issue being discussed by the Board.

### **Callan Associates**

#### **4th Quarter Performance Report**

Mr. Angel Haddad of Callan Associates reviewed the fourth quarter performance report ending December 31, 2016. Mr. Haddad reported that the Fund was valued at \$9.8B at the end of the fourth quarter, representing a decrease of \$272M from September 30, 2016. He reported net cash outflow activity of \$296M exceeded investment gains of \$24M during the quarter, resulting in a reduction in assets compared to the prior quarter. He reported that Callan worked closely with CTPF staff to update the Fund's Investment Policy Statement and CTPF's Watch List Policy. He noted that going forward the Performance Report will include two tables, one table focuses on investment results, net of fees, relative to corresponding market

benchmarks and the second table provides relative performance, gross of fees, against both market benchmarks and peer groups. Mr. Haddad addressed questions raised by the Trustees.

### **Watch List Policy Review**

Ms. Miller-May reviewed the proposed Watch List Policy recommended for approval by the Investment and Policy Committees. She noted that the proposed policy guidelines follow a holistic approach in evaluating investment performance, taking into account a variety of metrics, including performance consistency and relative and risk-adjusted performance. She stated that the proposed guidelines will help evaluate investment performance more complete to determine whether to add or remove investment managers for the Watch List. Ms. Miller-May addressed questions raised by the Trustees.

### **Motion to Adopt the Watch List Policy, Approved**

Ms. Padilla made a motion, seconded Ms. Eshoo, to approve the proposed Watch List Policy as presented. The motion passed by the following vote:

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

Nays: Mr. Wohl – 1.

Ms. Miller-May stated that in accordance with the new Watch List Policy the managers that would remain on watch due to performance issues would be Holland and Zevenbergen and LM due to a personnel change. Managers that should be removed from the Watch List Policy are Ivy (formally Waddell & Reed), Taplin, Canida and Habacht, Morgan Stanley, Channing and William Blair Small Cap. William Blair and Pugh should be removed for brokerage. Ms. Miller-May addressed questions raised by the Trustees.

Discussion ensued. Removal of managers due to performance has been deferred to the Investment Committee.

### **Motion to Accept Recommendation to Remove Managers from Watch List Due to Brokerage, Approved**

Ms. Padilla made a motion, seconded by Mr. Wohl, to accept recommendation to remove William Blair and Pugh from the Watch List due to brokerage. The motion passed unanimously.

### **Motion to Place LM Capital on Watch List, Approved**

Mr. Wohl made a motion, seconded by Ms. Padilla, to place LM Capital on the Watch List due to a personnel change. The motion passed unanimously.

### **MWDBE Real Estate Manager Recommendation**

Ms. Miller-May informed the Board that Callan and staff have done additional due diligence and would like to defer recommendation to hire MWDBE real estate manager after meeting with the Investment chair. She reminded the Board that one of the finalists withdrew from the RFP. They will bring Green Oak and an additional manager to present before the Board. Ms. Miller-May addressed questions raised by the Trustees.



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**REPORT OF THE COMMITTEE ON INVESTMENTS****January 31, 2017, Investment Committee Meeting Report**

Chairperson Padilla presented the January 31, 2017, Investment Committee Report. (see Exhibit A attached)

**Motion to Adopt the 2017 Investment Committee Meeting Schedule, Approved**

Ms. Padilla made a motion, seconded by Ms. Ward, to approve the 2017 Investment Committee Meeting Schedule as presented. The motion passed unanimously.

**February 3, 2017, First Friday Meeting Report**

Chairperson Padilla presented the February 3, 2017, First Friday Meeting report. (see Exhibit B attached)

**Investment Committee Reports**

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

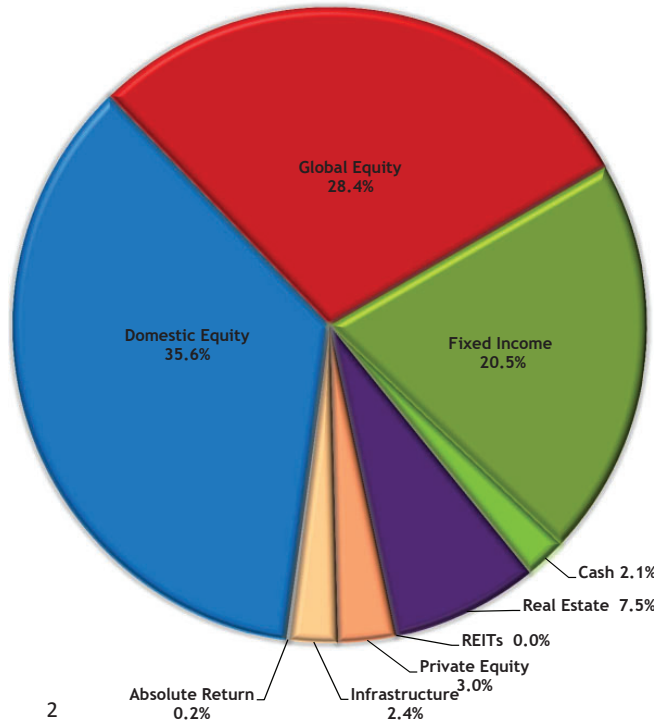
**Chicago Teachers' Pension Fund  
Asset Allocation Summary**

(in millions of dollars)

Reporting for the Period ending December 31, 2016

	\$ Millions	% of Fund
Domestic Equity	\$ 3,489	35.6%
Global Equity	\$ 2,834	28.9%
Fixed Income	\$ 1,996	20.4%
Cash	\$ 205	2.1%
Real Estate	\$ 734	7.5%
REITs	\$ 0	0.0%
Private Equity	\$ 291	3.0%
Infrastructure	\$ 237	2.4%
Absolute Return	\$ 20	0.2%
<b>Grand Total</b>	<b>\$ 9,806</b>	<b>100.0%</b>

**Asset Allocation**



	Allocation Actual	Policy Target	Difference	Allowable Range
Domestic Equity	35.6%	30.5%	5.08%	+/- 2
Global Equity	28.9%	30.5%	-1.60%	+/- 5
Fixed Income & Cash	22.4%	23.0%	-0.55%	+/- 5
Real Estate	7.5%	9.0%	-1.51%	+/- 2
REITs	0.0%	0.0%	0.00%	+/- 2
Private Equity	3.0%	5.0%	-2.03%	+/- 2
Infrastructure	2.4%	2.0%	0.42%	+/- 2
Absolute Return	0.2%	0.0%	0.20%	+/- 2
	100.0%	100.0%		

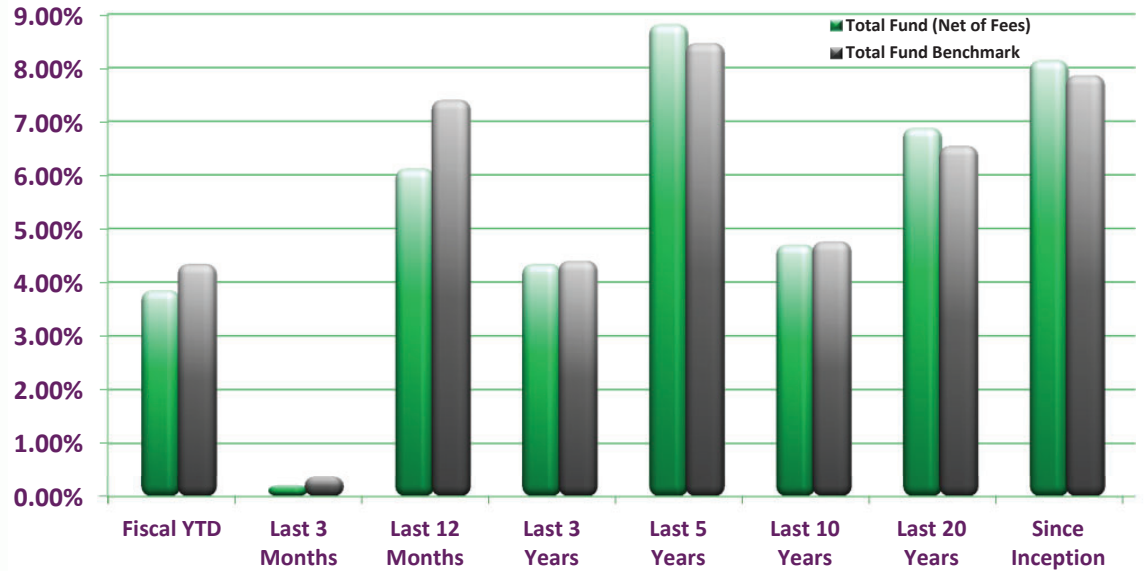
Note: Percentages may not add up due to rounding

This report is unaudited and intended for informational purposes only.

2  
(Investment Summary Report)

**Chicago Teachers' Pension Fund**  
**Total Fund Performance**  
 Reporting for the Period ending December 31, 2016

	Fiscal YTD	Last 3 Months	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years	Since Inception (January, 1991)
Total Fund (Net of Fees)	3.85%	0.21%	6.12%	4.34%	8.81%	4.70%	6.88%	8.14%
Total Fund Benchmark	4.34%	0.37%	7.40%	4.40%	8.46%	4.76%	6.54%	7.86%



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 December 31, 2016

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	12/31/2016	12/31/2016	12/31/2016	12/31/2016	12/31/2016	12/31/2016	Inception	Date
<b>DOMESTIC EQUITY</b>								
Gross of Fees	9.05%	4.25%	11.24%	7.75%	14.43%	7.03%	10.07%	4/1990
Domestic Equity Benchmark	8.79%	4.21%	12.74%	8.43%	14.67%	7.12%	9.85%	
<b>GLOBAL EQUITY</b>								
Gross of Fees	3.66%	-2.46%	1.73%	-0.77%	7.16%	2.77%	6.80%	12/1995
Global Equity Benchmark	5.37%	-1.57%	4.29%	-1.84%	4.96%	0.94%	4.39%	
<b>FIXED INCOME</b>								
Gross of Fees	-2.11%	-3.05%	3.85%	3.39%	2.94%	4.74%	6.22%	1/1991
Fixed Income Benchmark	-2.53%	-2.98%	2.65%	3.03%	2.23%	4.34%	6.05%	
<b>REAL ESTATE</b>								
Gross of Fees	1.49%	0.82%	9.69%	12.73%	11.62%	4.42%	7.68%	1/2002
NFI-ODCE Value Weight Net	3.75%	1.88%	7.79%	11.04%	11.16%	4.84%	7.15%	
<b>PRIVATE EQUITY</b>								
Gross of Fees	6.22%	3.72%	7.43%	12.19%	10.57%	8.84%	8.43%	1/2002
<b>ABSOLUTE RETURN</b>								
Gross of Fees	3.54%	1.49%	-0.85%	0.02%	3.13%	N/A	2.65%	11/2009
T-Bill + 5%	2.64%	1.32%	5.32%	5.13%	5.11%	N/A	5.11%	
<b>INFRASTRUCTURE</b>								
Gross of Fees	2.59%	-0.19%	6.89%	2.45%	5.97%	N/A	5.60%	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.

## Investment Manager Performance Report Domestic Equity - Gross

Reporting for the Period ending December 31, 2016

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								4/1990
Gross of Fees	9.05%	4.25%	11.24%	7.75%	14.43%	7.03%	10.07%	
Domestic Equity Benchmark	8.79%	4.21%	12.74%	8.43%	14.67%	7.12%	9.85%	
<b>NTGI 500 Index LCC</b>								4/1990
Gross of Fees	7.87%	3.87%	12.26%	8.95%	14.70%	6.98%	9.54%	
S&P 500 Index	7.82%	3.82%	11.96%	8.87%	14.66%	6.95%	9.61%	
<b>Rhumblin Rsl 1000 LCC<sup>M</sup></b>								6/2007
Gross of Fees	8.12%	3.87%	12.12%	8.53%	14.70%	N/A	6.53%	
Russell 1000 Index	8.01%	3.83%	12.05%	8.59%	14.69%	7.08%	6.41%	
<b>Ivy Investment LCC (Waddell &amp; Reed)<sup>1</sup></b>								1/1991
Gross of Fees	4.78%	0.06%	4.23%	5.19%	13.75%	8.35%	11.40%	
Russell 1000 Index	8.01%	3.83%	12.05%	8.59%	14.69%	7.08%	10.13%	
<b>Holland LCG<sup>M</sup></b>								2/1994
Gross of Fees	3.53%	-0.58%	2.98%	6.13%	12.61%	8.36%	9.38%	
Russell 1000 Growth Index	5.64%	1.01%	7.08%	8.55%	14.50%	8.33%	8.44%	

<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.

## Investment Manager Performance Report Domestic Equity - Gross

Reporting for the Period ending December 31, 2016

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</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	9.34%	-2.63%	-2.57%	2.71%	13.71%	9.17%	10.21%	
Russell 3000 Growth Index	6.18%	1.20%	7.39%	8.27%	14.44%	8.28%	8.41%	
<b>Channing US ACE<sup>M2</sup></b>								7/2009
Gross of Fees	13.88%	6.49%	12.36%	6.53%	15.94%	N/A	15.68%	
Russell 3000 Value Index	11.40%	7.24%	18.40%	8.55%	14.81%	7.17%	16.73%	
<b>BMO Global-Harris LCV<sup>3</sup></b>								7/1999
Gross of Fees	12.24%	8.18%	12.42%	8.57%	15.30%	7.10%	7.28%	
Harris Benchmark	10.39%	6.68%	17.34%	8.59%	14.80%	5.72%	4.94%	

<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.

**Investment Manager Performance Report**  
**Domestic Equity - Gross**

Reporting for the Period ending December 31, 2016

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								4/1990
<b>NTGI Structured SCC</b>								1/1991
Gross of Fees	17.22%	9.24%	21.77%	8.16%	15.77%	8.45%	12.47%	
Russell 2000 Index	18.68%	8.83%	21.31%	6.74%	14.46%	7.07%	10.90%	
<b>Phocas SCV</b>								7/2016
Gross of Fees	19.36%	12.66%	N/A	N/A	N/A	N/A	19.36%	
Russell 2000 Value Index	24.19%	14.07%	31.74%	8.31%	15.07%	6.26%	24.19%	

<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 December 31, 2016

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	12/31/2016	12/31/2016	12/31/2016	12/31/2016	12/31/2016	12/31/2016		
<b>GLOBAL EQUITY</b>								1/1996
Gross of Fees	3.66%	-2.46%	1.73%	-0.77%	7.16%	2.77%	6.80%	
Global Equity Benchmark	5.37%	-1.57%	4.29%	-1.84%	4.96%	0.94%	4.39%	
<b>Ariel EAFE ILCV<sup>M</sup></b>								7/2016
Gross of Fees	1.06%	-4.99%	N/A	N/A	N/A	N/A	1.06%	
MSCI EAFE	5.67%	-0.71%	1.00%	-1.60%	6.53%	0.75%	5.67%	
<b>Earnest Partners EME<sup>M</sup></b>								3/2013
Gross of Fees	3.59%	-2.93%	10.40%	-0.84%	N/A	N/A	-2.26%	
MSCI Emerging Markets Index	4.70%	-4.08%	11.60%	-2.19%	1.64%	2.17%	-2.34%	
<b>Earnest Partners ILCE<sup>M</sup></b>								4/2007
Gross of Fees	9.40%	0.09%	6.88%	-0.02%	6.35%	N/A	4.49%	
MSCI ACWI ex US Index	5.57%	-1.25%	4.50%	-1.78%	5.00%	0.96%	0.61%	

<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, 2016

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	12/31/2016	12/31/2016	12/31/2016	12/31/2016	12/31/2016	12/31/2016		
<b>GLOBAL EQUITY</b>								
<b>Lazard ILCE<sup>4</sup></b>								
								1/1996
Gross of Fees	1.31%	-3.38%	1.00%	-0.62%	7.34%	2.87%	5.50%	
Lazard Benchmark	5.57%	-1.25%	4.50%	-1.78%	5.00%	0.96%	3.89%	
<b>Morgan Stanley ILCE</b>								
								4/1995
Gross of Fees	1.21%	-1.83%	-1.53%	-1.53%	6.97%	2.68%	8.61%	
MSCI EAFE Index	5.67%	-0.71%	1.00%	-1.60%	6.53%	0.75%	4.53%	
<b>Leading Edge IE MOM<sup>M</sup></b>								
								4/2010
Gross of Fees	5.51%	-1.43%	5.40%	-0.38%	8.00%	N/A	4.64%	
MSCI ACWI ex US Index	5.57%	-1.25%	4.50%	-1.78%	5.00%	0.96%	2.80%	
<b>DFA ISCV<sup>5</sup></b>								
								6/2012
Gross of Fees	12.41%	1.69%	8.19%	2.33%	N/A	N/A	13.07%	
MSCI ACWI ex US SC Value	5.04%	-2.74%	4.32%	1.36%	8.96%	2.69%	9.87%	

<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 December 31, 2016

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								1/1996
<b>Strategic Global EAFE</b>								7/2016
Gross of Fees	4.47%	-1.52%	N/A	N/A	N/A	N/A	4.47%	
MSCI EAFE Index	5.67%	-0.71%	1.00%	-1.60%	6.53%	0.75%	5.67%	
<b>William Blair ILACG</b>								2/2010
Gross of Fees	2.01%	-3.86%	-1.65%	-0.67%	8.09%	N/A	7.18%	
MSCI ACWI ex US IMI Growth	0.07%	-5.77%	0.06%	-1.00%	5.58%	1.68%	4.55%	
<b>William Blair ISCE<sup>6</sup></b>								4/2007
Gross of Fees	0.62%	-6.80%	-2.90%	0.02%	9.43%	N/A	3.81%	
William Blair Custom Benchmark	0.50%	-6.08%	-0.28%	0.79%	6.99%	N/A	1.07%	

<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, 2016								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	12/31/2016	12/31/2016	12/31/2016	12/31/2016	12/31/2016	12/31/2016	Inception	Date
<b>FIXED INCOME</b>								1/1991
Gross of Fees	-2.11%	-3.05%	3.85%	3.39%	2.94%	4.74%	6.22%	
Fixed Income Benchmark	-2.53%	-2.98%	2.65%	3.03%	2.23%	4.34%	6.05%	
<b>NTGI Gov/Credit Index FI</b>								1/1994
Gross of Fees	-2.99%	-3.37%	3.06%	3.01%	2.28%	4.45%	5.41%	
BC Government/Credit Index	-3.00%	-3.39%	3.05%	3.04%	2.29%	4.40%	5.38%	
<b>Garcia Hamilton FIC<sup>M</sup></b>								10/2010
Gross of Fees	-2.20%	-2.46%	3.16%	4.01%	4.47%	N/A	4.22%	
BC Aggregate Index	-2.53%	-2.98%	2.65%	3.03%	2.23%	4.34%	2.80%	
<b>LM Capital FICP<sup>M7</sup></b>								11/2004
Gross of Fees	-1.47%	-2.49%	3.86%	3.58%	2.83%	4.90%	4.48%	
BC Aggregate Index	-2.53%	-2.98%	2.65%	3.03%	2.23%	4.34%	4.13%	

<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, 2016

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</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	-2.48%	-3.04%	2.83%	3.24%	2.69%	N/A	3.22%	
BC Aggregate Index	-2.53%	-2.98%	2.65%	3.03%	2.23%	4.34%	2.80%	
<b>Taplin Canida FI</b>								11/2004
Gross of Fees	-0.47%	-2.13%	5.88%	3.55%	3.25%	4.36%	4.22%	
BC Aggregate Index	-2.53%	-2.98%	2.65%	3.03%	2.23%	4.34%	4.13%	
<b>WAMCO FICP</b>								2/2003
Gross of Fees	-0.87%	-3.10%	5.65%	4.32%	4.25%	5.26%	5.46%	
BC Aggregate Index	-2.53%	-2.98%	2.65%	3.03%	2.23%	4.34%	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 December 31, 2016							
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception
	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>Inception</u> <u>Date</u>
<b>REAL ESTATE</b>							1/2002
Gross of Fees	1.49%	0.82%	9.69%	12.73%	11.62%	4.42%	7.68%
NFI-ODCE Equal Weight Index <sup>8</sup>	3.75%	1.88%	7.79%	11.04%	11.16%	4.84%	7.15%
<b>PRIVATE EQUITY</b>							1/2002
Gross of Fees	6.22%	3.72%	7.43%	12.19%	10.57%	8.84%	8.43%
<b>ABSOLUTE RETURN<sup>9</sup></b>							11/2009
Gross of Fees	3.54%	1.49%	-0.85%	0.02%	3.13%	N/A	2.65%
T-Bill + 5%	2.64%	1.32%	5.32%	5.13%	5.11%	N/A	5.11%
<b>Pluscios Mgmt HFOF<sup>M9</sup></b>							11/2010
Gross of Fees	3.54%	1.49%	-0.85%	0.30%	3.75%	N/A	2.61%
T-Bill + 5%	2.64%	1.32%	5.32%	5.13%	5.11%	N/A	5.11%
HFRI FOF Conservative Idx	1.40%	0.15%	-1.30%	1.37%	3.13%	N/A	2.35%

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

<sup>9</sup>Absolute Return, Pluscios Mgmt and benchmarks reported on 1 month lag

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, 2016

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	12/31/2016	12/31/2016	12/31/2016	12/31/2016	12/31/2016	12/31/2016		
<b>INFRASTRUCTURE</b>								11/2008
Gross of Fees	2.59%	-0.19%	6.89%	2.45%	5.97%	N/A	5.60%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Brookfield Infr-OE</b>								11/2016
Gross of Fees	N/A	-5.59%	N/A	N/A	N/A	N/A	0.00%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>JP Morgan Infr-OE</b>								11/2008
Gross of Fees	1.16%	1.97%	2.40%	2.49%	4.58%	N/A	4.06%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie (MIP II) Infr</b>								9/2008
Gross of Fees	5.58%	2.71%	11.14%	3.64%	7.80%	N/A	8.46%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie European Fd III Infr</b>								10/2008
Gross of Fees	1.60%	-5.88%	9.34%	1.03%	6.82%	N/A	5.61%	
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, 2016							
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception
	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>Inception</u> <u>Date</u>
<b>MANAGER OF MANAGER COMPOSITE</b>							
<b>Attucks Asst Mgmt MOM<sup>M10</sup></b>							7/2004
Gross of Fees	5.75%	0.51%	7.28%	4.03%	N/A	N/A	4.68%
Attucks Custom Benchmark	7.72%	2.05%	11.07%	3.65%	N/A	N/A	4.03%

<sup>10</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 December 31, 2016

	Fiscal YTD Ending 12/31/2016	3 Months Ending 12/31/2016	12 Months Ending 12/31/2016	3 Years Ending 12/31/2016	5 Years Ending 12/31/2016	10 Years Ending 12/31/2016	Since Inception	Inception Date
<b>DOMESTIC EQUITY</b>								
Net of Fees	8.98%	4.21%	11.06%	7.57%	14.22%	6.86%	7.23%	1/2002
Domestic Equity Benchmark	8.79%	4.21%	12.74%	8.43%	14.67%	7.13%	7.31%	
<b>GLOBAL EQUITY</b>								
Net of Fees	3.47%	-2.55%	1.36%	-1.14%	6.77%	2.41%	6.89%	1/2002
Global Equity Benchmark	5.37%	-1.57%	4.29%	-1.84%	4.96%	0.94%	5.92%	
<b>FIXED INCOME</b>								
Net of Fees	-2.16%	-3.07%	3.75%	3.30%	2.85%	4.67%	4.85%	1/2002
Fixed Income Benchmark	-2.53%	-2.98%	2.65%	3.03%	2.23%	4.34%	4.58%	
<b>REAL ESTATE</b>								
Net of Fees	1.19%	0.64%	8.91%	11.97%	10.86%	3.94%	7.25%	1/2002
NFI-ODCE Equal Weight Index	3.75%	1.88%	7.79%	11.04%	11.16%	4.84%	7.15%	
<b>PRIVATE EQUITY</b>								
Net of Fees	6.10%	3.66%	7.18%	12.03%	10.41%	8.74%	8.37%	1/2002
<b>ABSOLUTE RETURN</b>								
Net of Fees	3.54%	1.49%	-0.85%	0.02%	3.13%	N/A	2.65%	11/2009
T-Bill + 5%	2.64%	1.32%	5.32%	5.13%	5.11%	N/A	5.11%	
<b>INFRASTRUCTURE</b>								
Net of Fees	2.29%	-0.35%	6.22%	1.87%	5.37%	N/A	5.09%	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.



**Investment Manager Performance Report  
Domestic Equity - Net**

Reporting for the Period ending December 31, 2016

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								
Net of Fees	8.98%	4.21%	11.06%	7.57%	14.22%	6.86%	7.23%	1/2002
Domestic Equity Benchmark	8.79%	4.21%	12.74%	8.43%	14.67%	7.13%	7.31%	
<b>NTGI 500 Index LCC</b>								
Net of Fees	7.86%	3.87%	12.25%	8.94%	14.69%	6.97%	9.54%	4/1990
S&P 500 Index	7.82%	3.82%	11.96%	8.87%	14.66%	6.95%	9.61%	
<b>Rhumblin Rsl 1000 LCC<sup>M</sup></b>								
Net of Fees	8.12%	3.87%	12.11%	8.52%	14.68%	N/A	6.52%	5/2007
Russell 1000 Index	8.01%	3.83%	12.05%	8.59%	14.69%	7.08%	6.41%	
<b>Ivy Investment LCC (Waddell &amp; Reed)<sup>1</sup></b>								
Net of Fees	4.66%	0.00%	4.00%	4.97%	13.52%	8.12%	11.18%	1/1991
Russell 1000 Index	8.01%	3.83%	12.05%	8.59%	14.69%	7.08%	10.13%	
<b>Holland LCG<sup>M</sup></b>								
Net of Fees	3.36%	-0.66%	2.63%	5.78%	12.24%	7.98%	9.00%	1/1994
Russell 1000 Growth Index	5.64%	1.01%	7.08%	8.55%	14.50%	8.33%	8.44%	

<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.

**Investment Manager Performance Report  
Domestic Equity - Net**

Reporting for the Period ending December 31, 2016

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>Inception</u>	<u>Date</u>
<b>Zevenbergen US ACE<sup>M</sup></b>								9/1992
Net of Fees	9.13%	-2.72%	-2.98%	2.29%	13.26%	8.71%	9.78%	
Russell 3000 Growth Index	6.18%	1.20%	7.39%	8.27%	14.44%	8.28%	8.41%	
<b>Channing US ACE<sup>M2</sup></b>								6/2009
Net of Fees	13.62%	6.37%	11.82%	6.02%	15.39%	N/A	15.08%	
Russell 3000 Value Index	11.40%	7.24%	18.40%	8.55%	14.81%	7.17%	16.73%	
<b>BMO Global-Harris LCV<sup>3</sup></b>								7/1999
Net of Fees	12.11%	8.12%	12.15%	8.33%	15.05%	6.82%	6.99%	
Harris Benchmark	10.39%	6.68%	17.34%	8.59%	14.80%	5.72%	4.94%	

<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.

### Investment Manager Performance Report Domestic Equity - Net

Reporting for the Period ending December 31, 2016

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>
<b>NTGI Structured SCC</b>								12/1990
Net of Fees	17.16%	9.22%	21.67%	8.07%	15.71%	8.38%	12.39%	
Russell 2000 Index	18.68%	8.83%	21.31%	6.74%	14.46%	7.07%	10.90%	
<b>Phocas SCV</b>								7/2016
Net of Fees	19.13%	12.45%	N/A	N/A	N/A	N/A	19.13%	
Russell 2000 Value Index	24.19%	14.07%	31.74%	8.31%	15.07%	6.26%	24.19%	

<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 December 31, 2016

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								1/2002
Net of Fees	3.47%	-2.55%	1.36%	-1.14%	6.77%	2.41%	6.89%	
Global Equity Benchmark	5.37%	-1.57%	4.29%	-1.84%	4.96%	0.94%	5.92%	
<b>Ariel EAFE ILCV<sup>M</sup></b>								2/2013
Net of Fees	0.88%	-5.17%	N/A	N/A	N/A	N/A	0.88%	
MSCI EAFE	5.67%	-0.71%	1.00%	-1.60%	6.53%	0.75%	5.67%	
<b>Earnest Partners EME<sup>M</sup></b>								2/2013
Net of Fees	3.32%	-3.06%	9.81%	-1.35%	N/A	N/A	-2.75%	
MSCI Emerging Markets Index	4.70%	-4.08%	11.60%	-2.19%	1.64%	2.17%	-2.34%	
<b>Earnest Partners ILCE<sup>M</sup></b>								3/2007
Net of Fees	9.18%	-0.02%	6.44%	-0.43%	5.91%	N/A	3.98%	
MSCI ACWI ex US Index	5.57%	-1.25%	4.50%	-1.78%	5.00%	0.96%	0.61%	

<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, 2016								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>Inception</u>	<u>Date</u>
<b>Lazard ILCE<sup>4</sup></b>								
								12/2000
Net of Fees	1.22%	-3.42%	0.82%	-0.80%	7.16%	2.56%	5.13%	
Lazard Benchmark	5.57%	-1.25%	4.50%	-1.78%	5.00%	0.96%	3.89%	
<b>Morgan Stanley ILCE</b>								
								4/1995
Net of Fees	0.99%	-1.94%	-1.96%	-1.98%	6.50%	2.21%	8.15%	
MSCI EAFE Index	5.67%	-0.71%	1.00%	-1.60%	6.53%	0.75%	4.53%	
<b>Leading Edge IE MOM<sup>M</sup></b>								
								3/2010
Net of Fees	5.09%	-1.63%	4.55%	-1.15%	7.16%	N/A	3.82%	
MSCI ACWI ex US Index	5.57%	-1.25%	4.50%	-1.78%	5.00%	0.96%	2.80%	
<b>DFA ISCV<sup>5</sup></b>								
								5/2012
Net of Fees	12.41%	1.69%	8.19%	2.22%	N/A	N/A	12.92%	
MSCI ACWI ex US SC Value	5.04%	-2.74%	4.32%	1.36%	8.96%	2.69%	9.87%	

<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 December 31, 2016

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>Inception</u>	<u>Date</u>
<b>Strategic Global EAFE</b>								
Net of Fees	4.33%	-1.65%	N/A	N/A	N/A	N/A	4.33%	7/2016
MSCI EAFE Index	5.67%	-0.71%	1.00%	-1.60%	6.53%	0.75%	5.67%	
<b>William Blair ILACG</b>								
Net of Fees	1.83%	-3.95%	-2.01%	-1.03%	7.70%	N/A	6.78%	1/2010
MSCI ACWI ex US IMI Growth	0.07%	-5.77%	0.06%	-1.00%	5.58%	1.68%	4.55%	
<b>William Blair ISCE<sup>6</sup></b>								
Gross of Fees	0.19%	-7.00%	-3.74%	-0.83%	8.49%	N/A	2.80%	3/2007
William Blair Custom Benchmark	0.50%	-6.08%	-0.28%	0.79%	6.99%	N/A	1.07%	

<sup>6</sup>William Blair ISCE benchmark relects 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 December 31, 2016								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>Inception</u>	<u>Date</u>
<b>FIXED INCOME</b>								1/2002
Net of Fees	-2.16%	-3.07%	3.75%	3.30%	2.85%	4.67%	4.85%	
Fixed Income Benchmark	-2.53%	-2.98%	2.65%	3.03%	2.23%	4.34%	4.58%	
<b>NTGI Gov/Credit Index FI</b>								12/1993
Net of Fees	-2.99%	-3.37%	3.05%	3.00%	2.28%	4.45%	5.40%	
BC Government/Credit Index	-3.00%	-3.39%	3.05%	3.04%	2.29%	4.40%	5.38%	
<b>Garcia Hamilton FIC<sup>M</sup></b>								9/2010
Net of Fees	-2.30%	-2.51%	2.96%	3.81%	4.26%	N/A	4.03%	
BC Aggregate Index	-2.53%	-2.98%	2.65%	3.03%	2.23%	4.34%	2.80%	
<b>LM Capital FICP<sup>M7</sup></b>								10/2004
Gross of Fees	-1.54%	-2.53%	3.70%	3.41%	2.66%	4.72%	4.29%	
BC Aggregate Index	-2.53%	-2.98%	2.65%	3.03%	2.23%	4.34%	4.13%	

<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, 2016

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>		
<b>Pugh FIC<sup>M</sup></b>								9/2010
Net of Fees	-2.55%	-3.08%	2.66%	3.07%	2.52%	N/A	3.04%	
BC Aggregate Index	-2.53%	-2.98%	2.65%	3.03%	2.23%	4.34%	2.80%	
<b>Taplin Canida FI</b>								10/2004
Net of Fees	-0.55%	-2.17%	5.72%	3.39%	3.09%	4.19%	4.06%	
BC Aggregate Index	-2.53%	-2.98%	2.65%	3.03%	2.23%	4.34%	4.13%	
<b>WAMCO FICP</b>								2/2003
Net of Fees	-0.96%	-3.15%	5.46%	4.13%	4.06%	5.06%	5.27%	
BC Aggregate Index	-2.53%	-2.98%	2.65%	3.03%	2.23%	4.34%	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 December 31, 2016								
	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	10 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	12/31/2016	12/31/2016	12/31/2016	12/31/2016	12/31/2016	12/31/2016	Inception	Date
<b>REAL ESTATE</b>								1/2002
Net of Fees	1.19%	0.64%	8.91%	11.97%	10.86%	3.94%	7.25%	
NFI-ODCE Equal Weight Index <sup>7</sup>	3.75%	1.88%	7.79%	11.04%	11.16%	4.84%	7.15%	
<b>PRIVATE EQUITY</b>								1/2002
Net of Fees	6.10%	3.66%	7.18%	12.03%	10.41%	8.74%	8.37%	
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>ABSOLUTE RETURN<sup>9</sup></b>								11/2009
Gross of Fees	3.54%	1.49%	-0.85%	0.02%	3.13%	N/A	2.65%	
T-Bill + 5%	2.64%	1.32%	5.32%	5.13%	5.11%	N/A	5.11%	
<b>Pluscios Mgmt HFOF<sup>M9</sup></b>								11/2010
Gross of Fees	3.54%	1.49%	-0.85%	0.30%	3.75%	N/A	2.61%	
T-Bill + 5%	2.64%	1.32%	5.32%	5.13%	5.11%	N/A	5.11%	
HFRI FOF Conservative Idx	1.40%	0.15%	-1.30%	1.37%	3.13%	N/A	2.35%	

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

<sup>9</sup>Absolute Return, Pluscios Mgmt and benchmarks reported on 1 month lag

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 December 31, 2016

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	12/31/2016	12/31/2016	12/31/2016	12/31/2016	12/31/2016	12/31/2016	Inception	Date
<b>INFRASTRUCTURE</b>								11/2008
Net of Fees	2.29%	-0.35%	6.22%	1.87%	5.37%	N/A	5.09%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Brookfield Infr-OE</b>								11/2016
Gross of Fees	N/A	-7.99%	N/A	N/A	N/A	N/A	-2.54%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>JP Morgan Infr-OE</b>								11/2008
Net of Fees	0.63%	1.74%	1.25%	1.33%	3.38%	N/A	3.05%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie (MIP II) Infr</b>								9/2008
Net of Fees	5.58%	2.76%	11.02%	3.58%	7.76%	N/A	8.44%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie European Fd III Infr</b>								10/2008
Net of Fees	1.59%	-5.88%	9.16%	0.92%	6.75%	N/A	5.57%	
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 December 31, 2016								
	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	10 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>12/31/2016</u>	<u>Inception</u>	<u>Date</u>
<b>MANAGER OF MANAGER COMPOSITE</b>								12/2013
<b>Attucks Asst Mgmt MOM<sup>M10</sup></b>								7/2004
Gross of Fees	5.45%	0.36%	6.65%	3.45%	N/A	N/A	4.11%	
Attucks Custom Benchmark	7.72%	2.05%	11.07%	3.65%	N/A	N/A	4.03%	

<sup>10</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, 2016

<u>Manager</u>	<u>Current AUM (in millions)</u>	<u>Board Actions</u>	<u>Reason</u>	<u>Date Watch Started</u>	<u># Months on Watch</u>	<u>Last Due Diligence Meeting</u>	<u>Notes</u>
<b>Holland Capital</b>	\$251.6	August, 2014: Placed on Watch List and Monitor	Performance	August, 2014	28	March, 2016	AUM when placed on Watch List was \$271.7. Holland was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
<b>Morgan Stanley ILCE</b>	\$513.7	August, 2015: Placed on Watch List and Monitor for Performance. February, 2016: Placed on Watch List and Monitor for Brokerage.	Performance / Brokerage	August, 2015 / February, 2016	16	March, 2016	AUM when placed on Watch List was \$587.1. Morgan Stanley was placed on Watch List due to under Performance, additionally they were also placed on the Watch List in February, 2016 due to Brokerage.
<b>Taplin, Canida &amp; Habacht</b>	\$121.7	February, 2016: Placed on Watch List and Monitor	Organizational Changes	February, 2016	10	January, 2016	AUM when placed on Watch List was \$134.9. TCH was placed on Watch List due to Organizational Changes.
<b>Ivy Investments (Waddell &amp; Reed)</b>	\$123.0	February, 2016: Placed on Watch List and Monitor	Performance	February, 2016	10	March, 2016	AUM when placed on Watch List was \$136.5. Waddell was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
<b>William Blair &amp; Company ILACG</b>	\$502.0	February, 2016: Placed on Watch List and Monitor	Brokerage	February, 2016	10	February, 2016	AUM when placed on Watch List was \$484.4. William Blair was placed on Watch List due to Brokerage.

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending December 31, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				12/31/2016	11/30/16	\$	%
<b>Domestic Equity</b>							
Latino	1%	0%	Attucks-Lombardia SCV	19.7	19.0	0.7	4%
Woman	1%	0%	Attucks-Matarin SCC	20.7	20.1	0.5	3%
Majority	0%	0%	NTGI Structured SCC	150.9	146.7	4.2	3%
Asian American	0%	0%	Phocas SCV	<u>144.4</u>	<u>139.6</u>	<u>4.8</u>	<u>3%</u>
	<b>10%</b>	<b>3%</b>	<b>Subtotal - U.S. Small Capitalization Equity</b>	<b>335.6</b>	<b>325.4</b>	<b>10.2</b>	<b>3%</b>
African American	4%	1%	Channing US ACE	135.1	133.6	1.5	1%
Woman	3%	1%	Zevenbergen US ACE	<u>106.9</u>	<u>107.2</u>	<u>-0.3</u>	<u>0%</u>
	<b>7%</b>	<b>2%</b>	<b>Subtotal - U.S. All Capitalization Equity</b>	<b>242.0</b>	<b>240.8</b>	<b>1.2</b>	<b>1%</b>
African American	1%	0%	Attucks-Paradigm LCV	18.2	18.0	0.2	1%
African American	1%	0%	Attucks-StoneRidge LCC	19.5	19.1	0.4	2%
Majority	8%	3%	BMO Global-Harris LCV	270.8	263.9	6.9	3%
African American	7%	3%	Holland LCG	251.6	249.6	2.0	1%
Majority	24%	9%	NTGI 500 Index LCC	842.6	879.8	-37.2	-4%
Woman	40%	14%	Rhumblin Rsl1000 LCC	1385.6	1361.5	24.0	2%
Majority	4%	1%	Ivy Investments (Waddell & Reed) LCC	<u>123.0</u>	<u>122.4</u>	<u>0.5</u>	<u>0%</u>
	<b>83%</b>	<b>30%</b>	<b>Subtotal - U.S. Large Capitalization Equity</b>	<b>2911.3</b>	<b>2914.4</b>	<b>-3.1</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.

29  
(Investment Summary Report)

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending December 31, 2016

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)		
			12/31/2016	11/30/16	\$	%	
<u>Miscellaneous</u>							
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
	0%	0%	Attucks -Transition	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0%</u>
	0%	0%	<b>Subtotal - Miscellaneous</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0%</b>
	<b>100%</b>	<b>36%</b>	<b>Total Domestic Equity</b>	<b>3488.9</b>	<b>3480.6</b>	<b>8.3</b>	<b>0%</b>

<u>Domestic Equity Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	12.2%	5	424.4
Asian American	4.1%	1	144.4
Latino	0.6%	1	19.7
Woman	43.4%	3	1513.1
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>39.8%</u>	<u>4</u>	<u>1387.3</u>
Asset Class Total	100.0%	14	\$3,488.9

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending December 31, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				12/31/2016	11/30/16	\$	%
<b>Global Equity</b>							
African American	1%	0%	Attucks-Brown Cap ISCG	17.8	17.9	-0.2	-1%
Majority	6%	2%	DFA ISCV	165.0	160.0	5.0	3%
Majority	6%	2%	William Blair ISCE	164.3	162.6	1.7	1%
	12%	4%	<b>Subtotal - Global Small Cap Equity</b>	<b>347.1</b>	<b>340.6</b>	<b>6.5</b>	<b>2%</b>
African American	2%	1%	Ariel EAFE ILCV	70.0	68.1	1.9	3%
Asian American	1%	0%	Attucks-Apex IACC	17.1	16.7	0.3	2%
Woman	1%	0%	Attucks-GlobeFlex Global	18.6	18.4	0.2	1%
African American	17%	5%	Earnest Partners ILCE	494.4	483.4	11.0	2%
Majority	18%	5%	Lazard Asset Mgt ILCE	519.5	507.0	12.4	2%
Latino	1%	0%	LEIA-Ativo IE	18.5	18.5	0.0	0%
African American	1%	0%	LEIA-Brown IE	16.7	16.4	0.2	1%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Asian American	1%	0%	LEIA-Foresight IE	14.8	14.5	0.2	1%
African American	1%	0%	LEIA-Herndon IE	20.5	20.2	0.3	1%
Asian American	0%	0%	LEIA-John Hsu IEG	12.4	12.5	-0.1	-1%
Latino	1%	0%	LEIA-Lombardia IEV	23.0	21.7	1.2	5%
Majority	18%	5%	<b>Morgan Stanley ILCE</b>	513.7	495.4	18.4	4%
Majority	0%	0%	NTGI EAFE ILCE	0.3	0.3	0.0	0%
Majority	0%	0%	NTGI EAFE ILCV	0.4	0.4	0.0	0%

(Global Equity continued on next page)

Source of Market Value data is the CTPF Custodian.  
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31  
(Investment Summary Report)

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending December 31, 2016

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>12/31/2016</u>	<u>11/30/16</u>	<u>\$</u>	<u>%</u>
Woman	2%	1%	Strategic Global EAFE	67.6	65.5	2.1	3%
Majority	18%	5%	William Blair ILACG	502.0	495.7	6.2	1%
	81%	24%	Subtotal - Global Large Cap Equity	2309.3	2254.9	54.4	2%
Latino	0%	0%	Attucks-Ativo EME	15.5	15.7	-0.1	-1%
Latino	1%	0%	Attucks-GloVista EME	11.7	11.7	0.0	0%
African American	5%	1%	Earnest Partners EME	145.0	145.5	-0.6	0%
African American	0%	0%	LEIA-Metis EME	5.5	5.4	0.1	2%
	6%	2%	Subtotal - Emerging Managers	177.7	178.3	-0.6	0%
	100%	29%	Total Global Equity	2834.2	2773.9	60.3	2%

<u>Global Equity Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	27.2%	7	769.8
Asian American	1.6%	4	44.2
Latino	2.4%	4	68.8
Woman	3.0%	2	86.2
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	65.8%	7	1865.2
Asset Class Total	100.0%	24	\$2,834.2

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 December 31, 2016

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>12/31/2016</u>	<u>11/30/16</u>	<u>\$</u>	<u>%</u>
<b><u>Fixed Income</u></b>							
Latino	7%	2%	Attucks-LM Capital EMD	13.9	13.7	0.1	1%
Latino	15%	3%	Attucks-Ramirez FIC	17.1	17.1	0.0	0%
Latino	5%	1%	Garcia Hamilton FIC	102.9	102.9	0.0	0%
Latino	7%	2%	LM Capital FICP	208.8	208.7	0.1	0%
Majority	43%	10%	NTGI Gov/Credit Index FI	938.1	935.9	2.2	0%
Woman	8%	2%	Pugh FIC	166.5	166.9	-0.4	0%
Majority	6%	1%	Taplin Canada FI	121.7	121.5	0.2	0%
Majority	19%	4%	WAMCO FICP	411.4	410.4	1.0	1%
	90%	20%	<b>Subtotal - US Fixed Income</b>	<b>1980.3</b>	<b>1977.1</b>	<b>3.2</b>	<b>0%</b>
Woman	0%	0%	Attucks-New Century GT	15.5	15.5	0.0	0%
	1%	0%	<b>Subtotal - Non US Fixed Income</b>	<b>15.5</b>	<b>15.5</b>	<b>0.0</b>	<b>0%</b>
	100%	20%	<b>Total Fixed Income</b>	<b>1995.8</b>	<b>1992.6</b>	<b>3.2</b>	<b>0%</b>
<b><u>Cash</u></b>							
	100%	2%	Cash	203.8	212.3	-8.5	-4%
	100%	0%	Miscellaneous	1.6	1.6	0.0	0%
	100%	2%	<b>Subtotal - Cash</b>	<b>205.4</b>	<b>213.9</b>	<b>-8.5</b>	<b>-4%</b>
	100%	22%	<b>Total - Fixed Income &amp; Cash</b>	<b>2201.2</b>	<b>2206.5</b>	<b>-5.4</b>	<b>0%</b>

(Fixed Income continued on next page)

Source of Market Value data is the CTPF Custodian.  
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33  
(Investment Summary Report)

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending December 31, 2016

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
			<u>12/31/2016</u>	<u>11/30/16</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			15.6%	4	342.6	
Woman			8.3%	2	182.0	
Disabled			0.0%	0	0.0	
Multiple			0.0%	0	0.0	
Majority			66.8%	3	1471.2	
Asset Class Total			90.7%	9	\$1,995.8	
Cash, Miscellaneous, Other			9.3%		205.35	
Grand Total			100.0%		\$2,201.2	

**Real Estate**

African American	0%	0%	Capri Select Fd II PRE		0.1	0.1	0.0	0%
Majority	6%	0%	Clarion Lion Industrial		44.2	44.2	0.0	0%
Multiple	3%	0%	EMREFF PRE FOF		19.4	20.8	-1.4	-7%
Majority	1%	0%	Europa Fd III PRE		10.8	10.9	-0.1	-1%
Majority	1%	0%	Fortress Japan Fd I PRE	9.3		9.5	-0.2	-2%
Majority	1%	0%	Fortress Japan Fd II PRE	9.7		9.7	0.0	0%
			Fortress Japan TOTAL		19.0	19.2	-0.2	-1%

(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 December 31, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				12/31/2016	11/30/16	\$	%	
	Majority	0%	0%	Fremont Realty II PRE	1.8	1.8	0.0	0%
	Majority	0%	0%	Greystar Equity VII PRE	0.0	0.3	-0.3	-832%
	Latino	1%	0%	Hudson Realty Fd V PRE	7.9	7.9	0.0	0%
Asian American	Majority	1%	0%	IC Berkeley III PRE	8.8	8.8	0.0	0%
	Majority	1%	0%	Intercontinental III PRE	4.6	4.6	0.0	0%
	Majority	20%	2%	JP Morgan Strat PRE-OE	148.8	147.7	1.1	1%
	Majority	14%	1%	LaSalle Property PRE-OE	100.1	101.2	-1.1	-1%
	Majority	0%	0%	ML Asian RE Fd PRE	1.3	1.3	0.0	0%
	Latino	2%	0%	Southwest MF Ptrs PRE	18.3	18.3	0.0	0%
Disabled	0%	0%	0%	DV Urban Realty I PRE	3.0	3.0	0.0	0%
Disabled	2%	0%	0%	Newport Cap Fund II	<u>12.0</u>	<u>15.8</u>	-3.8	-31%
				Newport TOTAL	15.0	18.8	-3.8	-25%
	Majority	0%	1%	PRISA Fd I PRE-OE	136.3	137.5	-1.3	-1%
	Majority	2%	0%	PRISA Fd II PRE-OE	<u>14.1</u>	<u>14.3</u>	-0.2	-1%
				Prudential (Open-end) TOTAL	150.4	151.9	-1.5	-1%
	Majority	0%	0%	RREEF GOF II PRE	0.4	0.4	0.0	0%
	Majority	20%	2%	UBS TPF PRE-OE	148.8	148.8	0.0	0%
African American	0%	0%	0%	Urban America II PRE	0.0	0.1	-0.1	0%
	Majority	0%	0%	Walton Strt Fd II PRE	0.0	0.4	-0.4	0%
	Majority	0%	0%	Walton Strt Fd III PRE	0.1	0.1	0.0	0%
	Majority	0%	0%	Walton Strt Fd IV PRE	3.7	3.7	0.0	0%

*(Real Estate continued on next page)*

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, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				12/31/2016	11/30/16	\$	%
Majority	2%	0%	Walton Strt Fd V PRE	13.5	13.5	0.0	0%
Majority	2%	0%	Walton Strt Fd VI PRE	11.6	12.4	-0.8	-7%
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	<u>5.3</u>	<u>5.3</u>	0.0	0%
			Walton Street TOTAL	<u>34.2</u>	<u>35.4</u>	<u>-1.3</u>	<u>-4%</u>
	100%	7%	Subtotal - Private Real Estate	734.0	742.6	-8.5	-1%
Latino	0%	0%	Adelante Gbl REIT	<u>0.1</u>	<u>20.6</u>	<u>-20.5</u>	<u>N/A</u>
	0%	0%	Subtotal - REITS	0.1	20.6	-20.5	N/A
	100%	7%	Total Real Estate	734.1	763.1	-29.1	-4%

Real Estate Totals	Class	# of Accts	Market Value
African American	0.0%	2	0.1
Asian American	1.2%	1	8.8
Latino	3.6%	3	26.2
Woman	0.0%	0	0.0
Disabled	2.0%	2	15.0
Multiple	2.6%	1	19.4
Majority	<u>90.5%</u>	<u>20</u>	<u>664.5</u>
Asset Class Total	100.00%	29	\$734.1

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, 2016

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)		
				<u>12/31/2016</u>	<u>11/30/16</u>	<u>\$</u>	<u>%</u>	
<b><u>Alternative Investments</u></b>								
<b><u>Private Equity</u></b>								
	Majority	43%	1%	Adams Strt Many Fd PE	124.4	120.2	4.2	3%
	Majority	1%	0%	Harbourvest Ptrs VI Buyout Fund PE	4.0	3.8	0.2	5%
	Majority	1%	0%	Harbourvest Ptrs VI PE	3.8	3.6	0.2	5%
	Majority	4%	0%	Harbourvest Ptrs VII PE	11.2	11.2	-0.1	-1%
	Majority	2%	0%	Harbourvest Ptrs VIII PE	5.2	5.2	0.0	-1%
	Majority	1%	0%	Harbourvest Ptrs X PE	1.9	1.9	0.0	2%
	Majority	0%	0%	Harbourvest Ptrs X PE	<u>0.9</u>	<u>0.9</u>	0.0	0%
				Harbourvest TOTAL	27.0	26.7	0.3	1%
	Latino	2%	0%	Hispania Fd II PE	4.5	4.9	-0.4	-8%
	African American	1%	0%	ICV Capital Ptrs II PE	1.5	1.5	0.0	-1%
	African American	3%	0%	ICV Capital Ptrs III PE	<u>8.0</u>	<u>8.8</u>	-0.8	-10%
				ICV TOTAL	9.4	10.3	-0.8	-9%
	Majority	1%	0%	Mesirow Fd I PE	2.3	2.2	0.1	5%
	Majority	4%	0%	Mesirow Fd II PE	11.1	10.3	0.7	7%
	Majority	4%	0%	Mesirow Fd IV PE	13.1	13.5	-0.4	-3%
	Majority	6%	0%	Mesirow Fd V PE	17.2	17.3	-0.1	-1%
	Majority	1%	0%	Mesirow Fd IX PE	2.6	2.6	0.0	0%
	Majority	10%	0%	Mesirow Fd X PE	<u>27.8</u>	<u>27.8</u>	0.0	0%
				Mesirow TOTAL	74.1	73.8	0.3	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 December 31, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				12/31/2016	11/30/16	\$	%	
African American	3%	0%	Muller M2 ILPEFF PE FOF	7.8	7.7	0.2	2%	
African American	1%	0%	Muller M2 MPEFF PE FOF	<u>4.3</u>	<u>4.3</u>	0.0	0%	
			Muller and Monroe TOTAL		12.1	12.0	0.2	1%
Latino	1%	0%	Palladium Ptrs III PE	3.1	3.1	0.0	0%	
Latino	2%	0%	Palladium Ptrs IV PE	<u>6.4</u>	<u>5.7</u>	0.7	10%	
			Palladium TOTAL		9.5	8.8	0.7	7%
Majority	0%	0%	Pantheon Europe Fd II PE	0.1	0.1	0.0	-25%	
Majority	0%	0%	Pantheon USA Fd III PE	0.4	0.4	0.0	-9%	
Majority	0%	0%	Pantheon USA Fd IV PE	0.9	1.6	-0.7	-82%	
Majority	1%	0%	Pantheon Asia Fd V PE	3.2	3.2	0.0	1%	
Majority	2%	0%	Pantheon Europe Fd VI PE	5.3	5.3	0.0	-1%	
Majority	1%	0%	Pantheon Global Fund 2014	<u>4.1</u>	<u>3.3</u>	0.8	20%	
			Pantheon TOTAL		14.0	13.9	0.1	0%
African American	2%	0%	Pharos Fd II PE	5.8	5.8	0.0	-1%	
African American	3%	0%	Pharos Fd III PE	<u>8.0</u>	<u>8.1</u>	-0.1	-1%	
			Pharos TOTAL		13.7	13.9	-0.1	-1%
African American	1%	0%	Syncom Ptrs V PE	<u>2.2</u>	<u>2.2</u>	<u>0.0</u>	<u>0%</u>	
	100%	3%	<b>Total Private Equity</b>	<b>290.8</b>	<b>286.5</b>	<b>4.4</b>	<b>2%</b>	

(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 December 31, 2016

<u>Ethnicity</u>	% Asset	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			<u>12/31/2016</u>	<u>11/30/16</u>	\$	%

<u>Private Equity Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	12.9%	7	37.5
Asian American	0.0%	0	0.0
Latino	4.8%	3	14.0
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>82.3%</u>	<u>56</u>	<u>239.4</u>
Asset Class Total	100.00%	66	\$290.8

<u>Absolute Return</u>							
Woman	100%	0%	Pluscios Mgmt HFOF	19.5	19.3	0.2	1%
	100%	0%	<b>Total - Absolute Return</b>	<b>19.5</b>	<b>19.3</b>	<b>0.2</b>	<b>1%</b>

<u>Absolute Return Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	100.0%	1	19.5
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	0.0%	<u>0</u>	<u>0.0</u>
Asset Class Total	100.0%	1	\$19.5

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 December 31, 2016

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			12/31/2016	11/30/16	\$	%

<u>Fund Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	12.6%	21	1231.7
Asian American	2.0%	6	197.4
Latino	4.8%	15	471.2
Woman	18.4%	8	1800.9
Disabled	0.2%	2	15.0
Multiple	0.2%	1	19.4
Majority	<u>59.8%</u>	<u>94</u>	<u>5864.7</u>
Asset Class Total	97.9%	147	\$9,600.3
Cash, Miscellaneous, Other	<u>2.1%</u>		<u>205.35</u>
Grand Total	100.0%		\$9,805.7

<b>Total Fund MWDBE Assets</b>	<b>\$3,735.6</b>	<b>MWDBE Assets as % of Total Fund</b>	<b>38%</b>
<b>MWDBE Active</b>	<b>\$2,350.1</b>	<b>MWDBE Assets as % of Active Assets</b>	<b>37%</b>

<b>Total Fund</b>	<b>\$9,805.7</b>	<b>Passive Assets as % of Total Fund</b>	<b>34%</b>
<b>Total Fund Active</b>	<b>\$6,433.3</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.  
 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, 2016

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				12/31/2016	11/30/2016	\$	%
<b><u>ATTUCKS</u></b>							
Asian American	1%	0%	Attucks-Apex IACC	17.1	16.7	0.3	1.8%
Latino	0%	0%	Attucks-Ativo EME	15.5	15.7	-0.1	-0.8%
African American	1%	0%	Attucks-Brown Cap ISCG	17.8	17.9	-0.2	-1.0%
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0.0%
Woman	1%	0%	Attucks-GlobeFlex Global	18.6	18.4	0.2	1.3%
Latino	1%	0%	Attucks-GloVista EME	11.7	11.7	0.0	-0.4%
Latino	7%	2%	Attucks-LM Capital EMD	13.9	13.7	0.1	0.8%
Latino	1%	0%	Attucks-Lombardia SCV	19.7	19.0	0.7	3.6%
Woman	0%	0%	Attucks-New Century GT	15.5	15.5	0.0	0.0%
African American	1%	0%	Attucks-Paradigm LCV	18.2	18.0	0.2	1.1%
Latino	15%	3%	Attucks-Ramirez FIC	17.1	17.1	0.0	0.0%
African American	1%	0%	Attucks-StoneRidge LCC	19.5	19.1	0.4	1.9%
Woman	1%	0%	Attucks-Matarin SCC	20.7	20.1	0.5	2.6%
African American	0%	0%	Attucks -Transition	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	0.0%
<b>Subtotal Attucks</b>				<b>205.2</b>	<b>203.0</b>	<b>2.1</b>	<b>1.0%</b>

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

42  
(Investment Summary Report)

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 December 31, 2016							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				12/31/2016	11/30/2016	\$	%
<b><u>LEADING EDGE</u></b>							
Latino	1%	0%	LEIA-Ativo IE	18.5	18.5	0.0	0.2%
African American	1%	0%	LEIA-Brown IE	16.7	16.4	0.2	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	14.8	14.5	0.2	1.4%
African American	1%	0%	LEIA-Herndon IE	20.5	20.2	0.3	1.5%
Asian American	0%	0%	LEIA-John Hsu IEG	12.4	12.5	-0.1	-1.0%
Latino	1%	0%	LEIA-Lombardia IEV	23.0	21.7	1.2	5.4%
African American	0%	0%	LEIA-Metis EME	<u>5.5</u>	<u>5.4</u>	<u>0.1</u>	<u>1.7%</u>
			<b>Subtotal</b>	<b>111.3</b>	<b>109.3</b>	<b>2.0</b>	<b>1.8%</b>
<b>TOTAL - Manager of Managers Program</b>				<b>316.5</b>	<b>312.4</b>	<b>4.2</b>	<b>1.3%</b>

Source of Market Value data is the CTPF Custodian.  
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43  
(Investment Summary Report)

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

(in millions of dollars)

Reporting for the Period ending December 31, 2016

	Market Value	Total Class Assets	Current MWDBE Asset Class Allocation	Target MWDBE Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 3,735.6	\$ 9,805.7	38%	20%	18%
Total Active Assets	\$ 2,350.1	\$ 6,433.3	37%	25%	12%
<b>Total MWDBE Equity</b>	<b>\$ 2,926.2</b>	<b>\$ 6,323.1</b>	<b>46%</b>	<b>30%</b>	<b>16%</b>
Total Minority Equity	\$ 1,326.8	\$ 6,323.1	21%	25%	(4%)
Total Woman Equity	\$ 1,599.3	\$ 6,323.1	25%	5%	20%
Total Disabled Equity	\$ -	\$ 6,323.1	0%	0%	0%
<b>Total MWDBE Fixed Income</b>	<b>\$ 524.6</b>	<b>\$ 2,201.2</b>	<b>24%</b>	<b>15%</b>	<b>9%</b>
Total Minority Fixed Income	\$ 342.6	\$ 2,201.2	16%	12%	4%
Total Woman Fixed Income	\$ 182.0	\$ 2,201.2	8%	3%	5%
Total Disabled Fixed Income	\$ -	\$ 2,201.2	0%	0%	0%
<b>Total MWDBE Alternatives</b>	<b>\$ 140.5</b>	<b>\$ 1,281.5</b>	<b>11%</b>	<b>10%</b>	<b>1%</b>
Total Minority Alternatives	\$ 86.5	\$ 1,281.5	7%	10%	-3%
Total Woman Alternatives	\$ 19.5	\$ 1,281.5	2%	0%	2%
Total Disabled Alternatives	\$ 15.0	\$ 1,281.5	1%	0%	1%

Note: Percentages may not add up due to rounding

Chicago Teachers' Pension Fund				
Illinois Based Investment Managers				
(in millions of dollars)				
Reporting for the Period ending December 31, 2016				
	Market Value (Current Month)	Year End 2015	Year End 2014	Year End 2013
Adams Strt Many Fd PE	\$124.4	\$112.2	\$102.8	\$81.8
Ariel SCV <sup>M</sup>	0.0	122.3	131.4	128.7
Ariel EAFE ILCV <sup>M</sup>	70.0	0.0	0.0	0.0
Attucks Asset Mgmt DE MOM <sup>M</sup>	205.2	159.0	162.0	159.3
Ativo EME <sup>1M</sup>	see below	see below	see below	see below
BMO Global-Harris LCV	270.8	285.7	306.8	340.6
Capri Select Fd II PRE <sup>M</sup>	0.1	0.1	5.9	4.3
Channing US ACE <sup>M</sup>	135.1	122.7	121.1	117.1
Hispania Capital Partners <sup>M</sup>	4.5	7.7	7.5	5.4
Holland LCG <sup>M</sup>	251.6	248.0	223.6	254.8
LaSalle PRE	100.1	96.2	84.1	72.4
Leading Edge IE MOM <sup>M</sup>	n/a	n/a	n/a	n/a
Ativo IE <sup>2M</sup>	18.5	23.0	23.1	24.0
Mesirow	74.1	79.6	91.8	87.4
Muller & Monroe Asset Management <sup>M</sup>	12.1	12.9	17.1	19.3
Newport Capital Fund II	12.0	0.0	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> Fortaleza SCG and Martin LCC are IL based sub-advisors in a Manager-of-Managers program where the Manager-of-Manager is not IL based. Therefore, the sub-advisors' Market Values are reported separate from the Manager-of-Managers.

<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 December 31, 2016				
	Market Value (Current Month)	Year End 2015	Year End 2014	Year End 2013
Northern Trust Corporation	1,932.4	1,960.8	1,993.7	2,004.2
Pluscios Mgmt HFOF <sup>M</sup>	19.5	29.6	30.0	29.1
Progress Invest DE MOM <sup>M</sup>	n/a	n/a	n/a	n/a
Fortaleza SCG <sup>2M</sup>	0.0	0.0	0.0	7.7
Martin LCC <sup>2M</sup>	0.0	26.5	26.4	24.6
TCB Broadway <sup>M</sup>	0.0	0.0	5.3	0.0
TCB DV Urban PRE <sup>M</sup>	3.0	2.8	3.1	9.1
Walton Street Capital	34.2	40.8	66.7	71.0
William Blair & Company	666.3	699.4	765.9	639.8
<b>Total</b>	<b>\$3,933.9</b>	<b>\$4,029.2</b>	<b>\$4,168.3</b>	<b>\$4,080.6</b>
<b>IL Managed Assets as % of Total Fund</b>	<b>40%</b>	<b>41%</b>	<b>40%</b>	<b>43%</b>
<b>IL Minority Managed Assets as % of Total Fund</b>	<b>7%</b>	<b>8%</b>	<b>7%</b>	<b>8%</b>

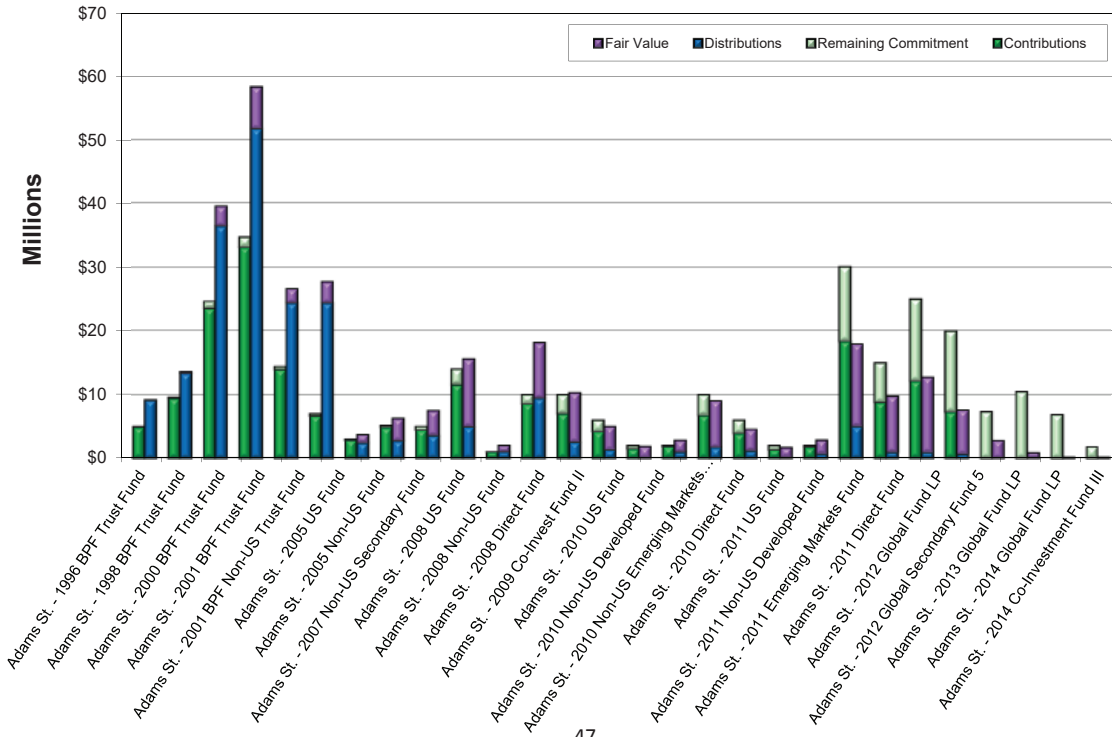
<sup>1</sup> Ativo EME is a sub-advisor in the Attucks Asset Management Manager-of-Manager program. Attucks and the sub-advisor are located in Chicago. Therefore Ativo's assets are reported as part of Attucks' Total Market Value.

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

<sup>M</sup>=Minority Manager

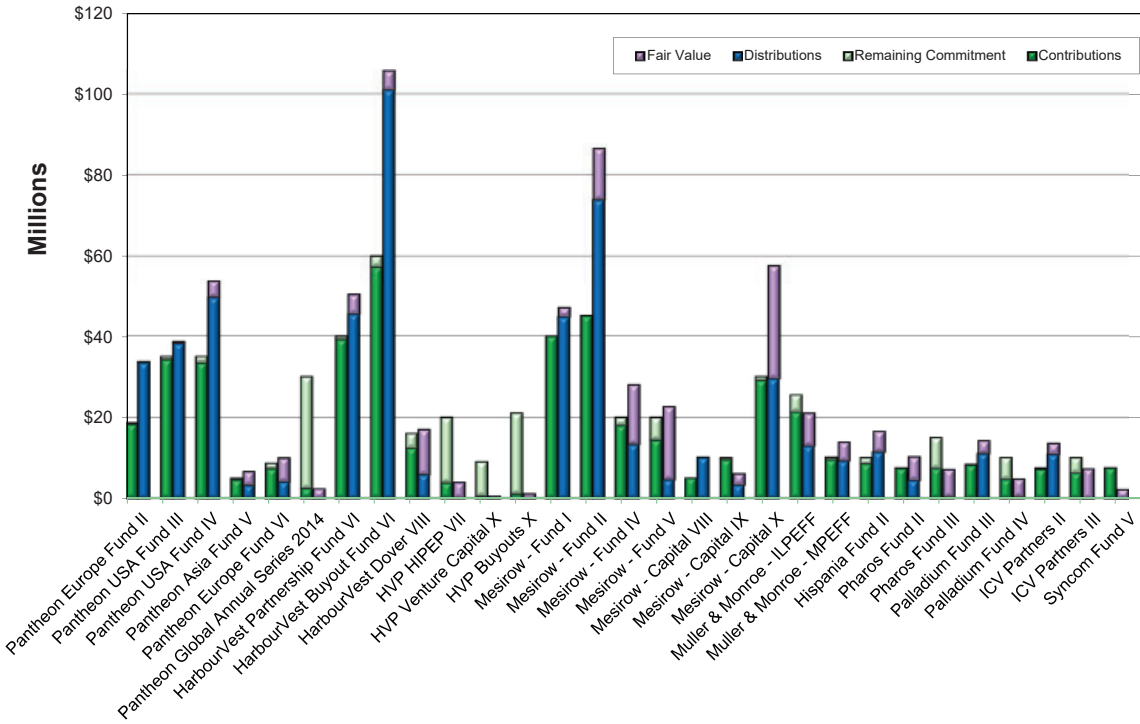
Note: Percentages may not add up due to rounding

**Chicago Teachers' Pension Fund  
Private Equity - Adams Street  
as of June 30, 2016**



This report is unaudited and intended for informational purposes only.

**Chicago Teachers' Pension Fund  
Private Equity Managers  
as of June 30, 2016**







**Chicago Teachers' Pension Fund  
Private Equity Managers  
as of June 30, 2016**

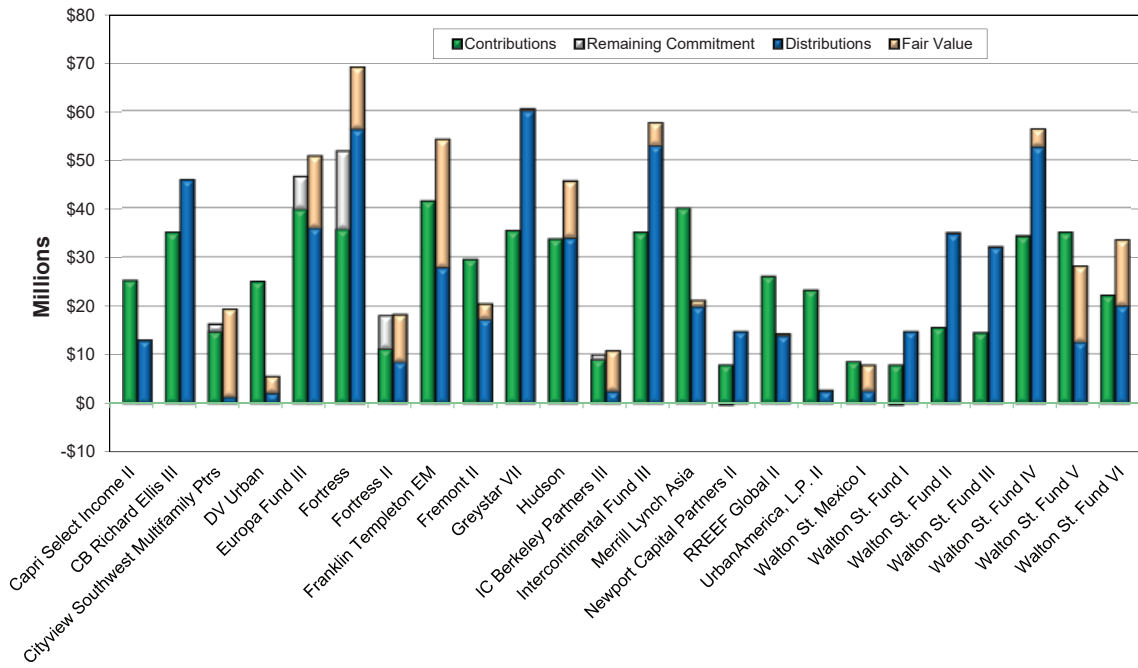
Vintage Year	Manager	Remaining			Fair Value	Net IRR Since Inception	
		Commitment	Contributions	Commitment Distributions			
1996	Adams St. - 1996 BPF Trust Fund	4,988,363	4,869,285	119,078	9,117,641	76,842	14.3%
1998	Adams St. - 1998 BPF Trust Fund	9,587,574	9,408,420	179,153	13,341,043	277,459	4.8%
2000	Adams St. - 2000 BPF Trust Fund	24,628,095	23,546,436	1,081,659	36,421,699	3,129,266	7.3%
2001	Adams St. - 2001 BPF Trust Fund	34,668,854	33,071,211	1,597,643	51,695,039	6,605,303	8.8%
2001	Adams St. - 2001 BPF Non-US Trust Fund	14,422,332	13,958,396	463,936	24,446,947	2,237,489	12.3%
2005	Adams St. - 2005 US Fund	7,000,000	6,646,500	353,500	6,255,463	3,329,590	6.6%
2005	Adams St. - 2005 Non-US Fund	3,000,000	2,851,500	148,500	2,403,684	1,306,596	4.6%
2007	Adams St. - 2007 Non-US Secondary Fund	5,000,000	4,816,097	352,500	2,733,214	3,537,738	5.9%
2008	Adams St. - 2008 US Fund	5,000,000	4,443,500	556,500	3,552,369	3,918,429	15.4%
2008	Adams St. - 2008 Non-US Fund	14,000,000	11,557,000	2,443,000	4,929,167	10,688,473	8.9%
2008	Adams St. - 2008 Direct Fund	1,000,000	963,500	36,500	982,281	1,067,544	15.9%
2009	Adams St. - 2009 Co-Invest Fund II	10,000,000	8,535,000	1,465,000	9,419,011	8,787,130	28.4%
2010	Adams St. - 2010 US Fund	10,000,000	6,980,000	3,020,000	2,515,078	7,811,058	14.6%
2010	Adams St. - 2010 Non-US Developed Fund	6,000,000	4,164,000	1,836,000	1,297,525	3,696,844	7.4%
2010	Adams St. - 2010 Non-US Emerging Markets Fur	2,000,000	1,438,000	562,000	73,452	1,757,188	9.7%
2010	Adams St. - 2010 Direct Fund	2,000,000	1,844,000	156,000	957,722	1,835,858	12.5%
2011	Adams St. - 2011 US Fund	10,000,000	6,725,000	3,275,000	1,694,830	7,355,078	13.1%
2011	Adams St. - 2011 Non-US Developed Fund	6,000,000	3,876,000	2,124,000	1,160,185	3,388,313	7.5%
2011	Adams St. - 2011 Non-US Emerging Markets Fur	2,000,000	1,327,000	673,000	124,875	1,562,388	9.9%
2011	Adams St. - 2011 Direct Fund	2,000,000	1,750,000	250,000	647,901	2,217,927	18.4%
2012	Adams St. - 2012 Global Fund LP	30,000,000	18,381,000	11,619,000	4,993,869	12,966,211	-1.7%
2012	Adams St. - 2012 Global Secondary Fund 5	15,000,000	8,788,500	6,211,500	902,187	8,881,361	6.3%
2013	Adams St. - 2013 Global Fund LP	25,000,000	12,125,000	12,875,000	899,511	11,864,854	3.6%
2014	Adams St. - 2014 Global Fund LP	20,000,000	7,270,000	12,730,000	616,432	6,990,364	4.0%
2014	Adams St. - 2014 Co-Investment Fund III	10,000,000	2,701,000	7,299,000	0	2,766,715	N/A
2015	ASP US Fund 2015	11,000,000	550,000	10,450,000	0	859,749	56.3%
2015	ASP International Fund 2015	7,000,000	175,000	6,825,000	0	179,531	2.6%
2015	ASP Direct Venture/Growth Fund 2015	2,000,000	190,000	1,810,000	0	137,466	-27.7%
	<b>Fund TOTALS</b>	<b>293,295,218</b>	<b>202,951,345</b>	<b>90,512,469</b>	<b>181,181,125</b>	<b>119,232,764</b>	<b>8.9%</b>
2000	Pantheon Europe Fund II	18,646,124	18,269,797	376,327	33,516,202	200,877	8.9%
1998	Pantheon USA Fund III	35,000,000	34,230,000	770,000	38,255,000	424,485	2.0%
2000	Pantheon USA Fund IV	35,000,000	33,425,000	1,575,000	49,630,001	4,189,843	10.2%
2006	Pantheon Asia Fund V	5,000,000	4,562,500	437,500	3,222,500	3,389,797	2.0%
2007	Pantheon Europe Fund VI	8,672,970	7,334,392	1,338,578	4,091,515	5,882,999	10.2%
2014	Pantheon Global Fund 2014	30,000,000	2,428,608	27,571,392	0	2,351,241	18.3%
	<b>Fund TOTALS</b>	<b>132,319,094</b>	<b>100,250,297</b>	<b>32,068,797</b>	<b>128,715,218</b>	<b>16,439,242</b>	<b>7.5%</b>

(Private Equity Funds continued on next page)

**Chicago Teachers' Pension Fund  
Private Equity Managers  
as of June 30, 2016**

Vintage Year	Manager	Remaining			Net IRR		
		Commitment	Contributions	Commitment	Distributions	Fair Value	Since Inception
1999	HarbourVest Partnership Fund VI	40,000,000	39,200,000	800,000	45,473,812	4,827,661	3.6%
1999	HarbourVest Buyout Fund VI	60,000,000	57,300,000	2,700,000	101,002,400	4,727,259	12.0%
2012	HarbourVest Dover VIII	16,000,000	12,400,000	3,600,000	5,892,553	11,057,772	27.6%
2014	HVP HIPEP VII	20,000,000	3,850,000	16,150,000	167,433	3,744,903	2.0%
2015	HVP Venture Capital X	9,000,000	585,000	8,415,000	0	585,647	NM
2015	HVP Buyouts X	21,000,000	1,050,000	19,950,000	0	1,115,260	NM
	<b>Fund TOTALS</b>	<b>166,000,000</b>	<b>114,385,000</b>	<b>51,615,000</b>	<b>152,536,198</b>	<b>26,058,502</b>	<b>8.8%</b>
1999	Mesirow - Fund I	40,000,000	40,000,000	0	44,776,744	2,227,536	2.5%
2001	Mesirow - Fund II	45,000,000	45,000,000	0	73,933,987	12,585,561	12.5%
2006	Mesirow - Fund IV	20,000,000	18,000,000	2,000,000	13,303,007	14,655,545	9.9%
2009	Mesirow - Fund V	20,000,000	14,400,000	5,600,000	4,603,949	18,005,138	15.9%
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	3,272,640	2,814,697	-5.8%
2009	Mesirow - Capital X	30,000,000	29,100,000	900,000	29,578,181	28,036,627	21.6%
	<b>Fund TOTALS</b>	<b>170,000,000</b>	<b>161,050,000</b>	<b>8,950,000</b>	<b>179,579,452</b>	<b>78,325,104</b>	<b>8.8%</b>
2004	Muller & Monroe - ILPEFF	25,000,000	21,309,643	4,187,516	12,939,772	8,081,363	-0.3%
2007	Muller & Monroe - MPEFF	10,000,000	9,510,237	579,030	9,238,323	4,626,198	9.2%
	<b>Fund TOTALS</b>	<b>35,000,000</b>	<b>30,819,880</b>	<b>4,766,546</b>	<b>22,178,095</b>	<b>12,707,561</b>	<b>2.6%</b>
2009	Hispania Fund II	10,000,000	8,478,422	1,521,578	11,471,938	5,071,415	25.8%
	<b>Fund TOTALS</b>	<b>10,000,000</b>	<b>8,478,422</b>	<b>1,521,578</b>	<b>11,471,938</b>	<b>5,071,415</b>	<b>25.8%</b>
2005	Pharos Fund II	7,500,000	7,425,000	75,000	4,484,571	5,780,161	5.4%
2013	Pharos Fund III	15,000,000	7,350,000	7,650,000	335,353	6,814,870	N/A
	<b>Fund TOTALS</b>	<b>22,500,000</b>	<b>14,775,000</b>	<b>7,725,000</b>	<b>4,819,924</b>	<b>12,595,031</b>	<b>5.4%</b>
2005	Palladium Fund III	7,500,000	8,223,140	105,449	11,081,605	3,123,727	12.3%
2012	Palladium Fund IV	10,000,000	4,723,395	5,363,844	369,285	4,383,746	1.4%
	<b>Fund TOTALS</b>	<b>17,500,000</b>	<b>12,946,535</b>	<b>5,469,293</b>	<b>11,450,890</b>	<b>7,507,473</b>	<b>11.2%</b>
2005	ICV Partners II	7,500,000	7,165,769	334,231	10,870,708	2,696,160	13.5%
2013	ICV Partners III	10,000,000	6,249,098	3,750,902	57,981	7,194,572	7.3%
	<b>Fund TOTALS</b>	<b>17,500,000</b>	<b>13,414,867</b>	<b>4,085,133</b>	<b>10,928,689</b>	<b>9,890,732</b>	<b>12.5%</b>
2006	Syncom Fund V	7,500,000	7,479,128	20,872	0	2,198,605	-17.5%
	<b>Fund TOTALS</b>	<b>7,500,000</b>	<b>7,479,128</b>	<b>20,872</b>	<b>0</b>	<b>2,198,605</b>	<b>-17.5%</b>
	<b>Total Private Equity Funds</b>	<b>871,614,312</b>	<b>666,550,474</b>	<b>206,734,688</b>	<b>702,861,529</b>	<b>290,026,429</b>	

**Chicago Teachers' Pension Fund  
Real Estate Managers  
as of June 30, 2016**

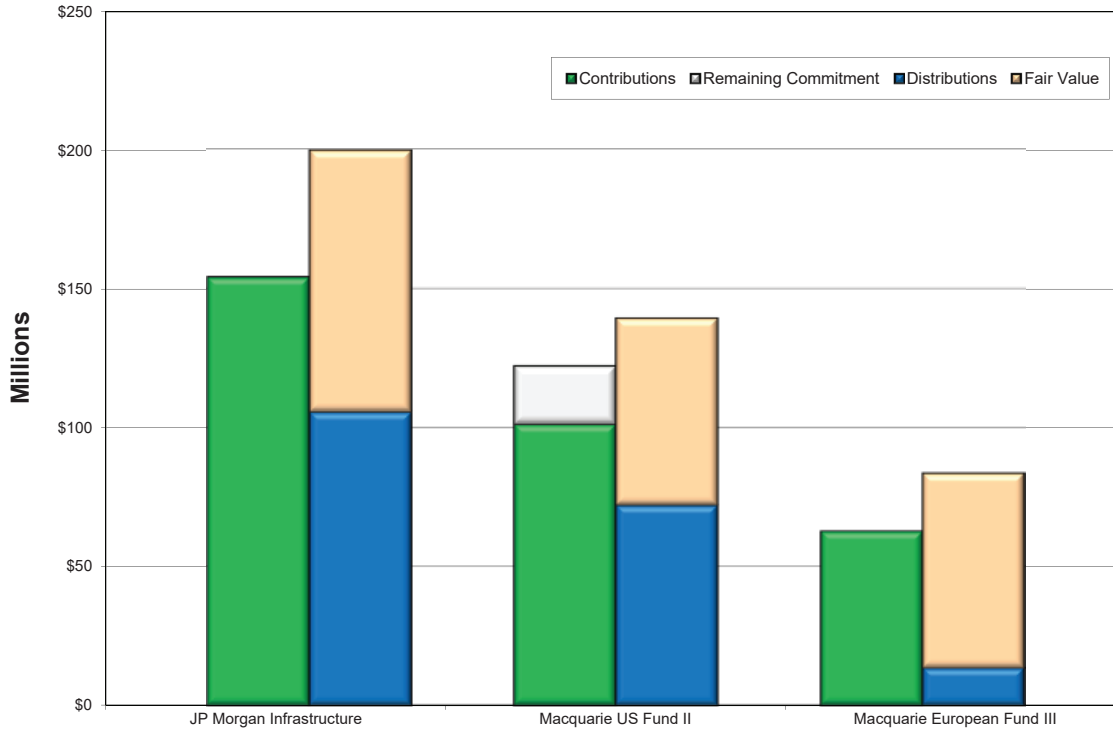


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**Chicago Teachers' Pension Fund  
Real Estate Managers  
as of June 30, 2016**

<b>Open Ended Funds</b>		<b>Fair Value</b>						
1998	JP Morgan Real Estate	180,921,184						
2010	LaSalle Property Fund	101,437,162						
2015	Lion Industrial Trust 2007	43,473,368						
2001	PRISA	137,654,922						
2001	PRISA II	20,922,343						
1997	UBS Trumbull	149,395,206						
<b>Total Open Ended Funds</b>		<b>633,804,185</b>						
<b>Vintage</b>	<b>Year</b>	<b>Closed End Funds</b>	<b>Commitment</b>	<b>Contributions</b>	<b>Remaining Commitment</b>	<b>Distributions</b>	<b>Fair Value</b>	<b>Net IRR Since Inception</b>
	2006	Capri Select Income II	25,000,000	25,208,890	0	12,930,240	55,839	-10.1%
	2004	CB Richard Ellis III	35,000,000	35,000,000	0	45,864,969	0	8.7%
	2012	Cityview Southwest Multifamily Ptrs	15,000,000	14,682,218	1,560,600.00	1,242,818	18,159,136	12.7%
	2006	(2012 Newport) DV Urban	25,000,000	24,998,025	0	2,097,914	3,448,434	-37.0%
	2009	Europa Fund III	35,280,985	39,752,873	6,767,257.28	35,927,076	14,832,231	8.9%
	2010	Fortress	16,918,364	35,602,488	16,084,828.44	56,254,338	12,780,052	30.7%
	2012	Fortress II	12,000,000	11,125,501	6,870,263.00	8,455,635	9,803,487	27.6%
	2010	Franklin Templeton EM	40,000,000	41,457,180	0	27,929,307	26,274,686	14.5%
	2005	Fremont II	30,000,000	29,550,272	0	17,247,703	3,220,850	-5.3%
	2011	Greystar VII	35,500,000	35,320,299	0	60,084,358	365,476	20.3%
	2010	Hudson	25,000,000	33,750,000	0	34,007,055	11,603,994	10.3%
	2014	IC Berkeley Partners III	10,000,000	8,910,181	1,089,819.00	2,423,200	8,389,799	21.2%
	2004	Intercontinental Fund III	35,000,000	35,000,000	0	52,881,769	4,696,095	5.5%
	2008	Merrill Lynch Asia	40,000,000	40,000,000	0	19,861,213	1,302,289	-12.0%
	2016	Newport Capital Partners II	25,000,000	15,782,143	9,217,857.00	1,451,786	14,919,230	5.3%
	2006	RREEF Global II	25,000,000	26,072,717	0	13,915,099	421,623	-9.3%
	2007	UrbanAmerica, L.P. II	25,000,000	23,222,737	0	2,489,211	156,357	-25.0%
	2009	Walton St. Mexico I	10,000,000	8,520,574	0	2,463,812	5,388,607	-1.9%
	1997	Walton St. Fund I	7,500,000	7,816,250	(316,250.00)	14,732,677	0	18.8%
	1998	Walton St. Fund II	15,000,000	15,524,110	0	34,776,399	240,420	12.8%
	2001	Walton St. Fund III	15,000,000	14,489,150	0	32,087,369	139,035	18.1%
	2004	Walton St. Fund IV	35,000,000	34,289,093	0	52,602,657	3,705,282	10.9%
	2006	Walton St. Fund V	35,000,000	35,000,000	0	12,561,813	15,686,849	-2.7%
	2009	Walton St. Fund VI	25,000,000	22,161,966	0	20,067,852	13,549,694	10.1%
<b>Total Close Ended Funds</b>		<b>597,199,349</b>	<b>613,236,667</b>	<b>41,274,375</b>	<b>564,356,270</b>	<b>169,139,465</b>		
<b>Total Real Estate Funds</b>						<b>802,943,650</b>	<b>N/A</b>	

**Chicago Teachers' Pension Fund  
Infrastructure Managers  
as of June 30, 2016**



**Chicago Teachers' Pension Fund  
Infrastructure Managers  
as of June 30, 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>
2009	JP Morgan Infrastructure	154,150,850	154,150,850	0	105,608,521	94,223,058	4.7%
2008	Macquarie US Fund II	90,000,000	101,077,900	20,966,635	72,062,521	67,309,844	7.8%
2009	Macquarie European Fund III	42,527,838	62,646,075	0	13,480,697	70,128,937	4.9%
<b>Total Infrastructure Funds</b>		<b>286,678,688</b>	<b>317,874,825</b>	<b>20,966,635</b>	<b>191,151,739</b>	<b>231,661,839</b>	<b>5.6%</b>

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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

Chairperson Ashford reported that the Lobbyists are currently in Springfield, IL. She stated that she will schedule a Pension Law and Rules Committee Meeting to discuss subpoena powers.

### Motion to Hold Pension Law and Rules Committee Meeting, Approved

Ms. Ashford made a motion, seconded by Mr. Bures, to hold a Pension Law and Rules Committee meeting on Thursday, February 23, 2017 at 4:15 p.m. The motion passed unanimously.

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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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## OPTIONAL SERVICE RETIREMENT PENSIONS GRANTED

01/01/2017 through 1/31/2017

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* ALCOCER, CARMEN ISABEL	LLOYD	01-03-2017	27.64	12-25-2016	53,522.88
BARISH, FRAN J	RUGGLES	01-03-2017	40.19	01-01-2017	43,214.04
* BELL, IDELLA B MOOTRIE	CARVER PRIMARY	01-03-2017	31.22	01-30-2016	53,697.24
* BERRY, JOSIE MARIE	ROBINSON	01-03-2017	29.21	10-27-2016	46,996.80
* BLUE, ELAINE MARIE	HINTON	01-03-2017	24.20	11-13-2016	40,965.24
	CHICAGO TEACHERS				
* BULBIN, NEDDA	PENSION FUND	01-03-2017	18.41	12-26-2016	23,535.24
CAMPBELL, MICHAEL J	EDUC GENERAL	01-03-2017	23.34	06-04-2015	29,962.32
CHEUNG, CURTIS K	KELLY H S	01-01-2017	8.71	04-21-2012	13,315.92
* CHILDREY, CARMELLIE	TANNER	01-03-2017	33.86	12-25-2016	60,038.16
CONLON, ROSEMARY	FINANCE GENL	01-03-2017	21.39	08-08-2016	41,233.20



* COOK, BRENDA COUNTRESS	EDUC GENERAL	01-03-2017	15.98	11-06-2016	24,676.80
* FLORES, CECILIA	EDUC GENERAL	01-03-2017	7.98	09-18-2016	3,888.12
* FULLMAN, ERIC GEORGE	HARPER H S	01-03-2017	37.25	10-16-2016	67,695.36
* GRIFFIN, CAROL JEAN	EDUC GENERAL	01-03-2017	12.15	12-11-2016	3,495.24
* HINES, SHAWN LANELL	O'TOOLE	01-03-2017	23.98	10-16-2016	39,981.96
* HIRSH, FAYE ANN	VOLTA	01-03-2017	22.05	11-13-2016	36,536.76
* HOPKINS, THERESA ANN	EDUC GENERAL	01-03-2017	17.55	11-13-2016	34,207.32
* KERMAN, ROBERT	NORTHSIDE CENTER	01-03-2017	19.94	10-30-2016	38,373.48
* MILLER, RENITA C. CAROL	HUGHES/DAVIS	01-03-2017	25.00	01-01-2017	63,990.24
* ORTIZ, RITA MARIA	DEVER	01-03-2017	31.39	11-13-2016	105,319.20
	HOUSTON (SCHOOL WITHOUT WALLS)				
* OVIawe, RITA	HOUSTON (SCHOOL WITHOUT WALLS)	01-03-2017	11.74	08-29-2016	10,589.28
* RICHARDSON, LAURA MARIE	SPEC SVCS SUP	01-03-2017	11.64	03-29-2016	18,903.00
* SALDANA, MARIA LUISA	NETWORK 10	01-03-2017	26.29	12-03-2016	52,408.08
* SCHOENFELD, DAVID MICHAEL	CHGO MILITARY ACA	01-03-2017	6.74	12-21-2016	14,171.16
* SCHWARTZ, MAURICE P	OGLESBY	01-03-2017	12.77	11-27-2016	21,464.64
* SMITH, BRANDON D	SIMEON CAREER ACA	01-03-2017	8.59	12-01-2013	12,392.64
* TAYLOR, HERMAN	EDUC GENERAL	01-03-2017	6.95	12-05-2016	1,763.28

<b>Count of Pensions:</b>	<b>27</b>
<b>Total Pensions:</b>	<b>956,337.60</b>
<b>Average Pension:</b>	<b>35,419.91</b>
<b>Average Service Years:</b>	<b>20.60</b>

## PENSIONS FINALIZED

01/01/2017 through 1/31/2017

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
ALLEN, JANET K	KELLY H S	04-01-2016	27.01	01-2017	59,450.28
CONTRERAS, ANGELICA MARIA	NEW FIELD SCHOOL	02-01-2016	17.54	01-2017	36,465.72
DAVIS, PAMELA J	SPEC SVCS SUP	02-01-2016	19.46	01-2017	43,905.12
HEAGS, DEBORAH ANN	OWEN SCHOL ACAD	02-01-2016	7.55	01-2017	12,741.24
HEINLEN, PATRICIA JANE	TWAIN	11-02-2015	16.96	01-2017	35,763.24

\* Denotes preliminary pension

JOYCE, PATRICIA JUNE	SPEC SVCS SUP	09-01-2016	6.90	01-2017	8,698.68
MCBRIDE, DORETHA MICHELE	SPEC SVCS SUP	01-03-2017	11.90	01-2017	23,661.48
MELENDEZ, MILDRED	KELVYN PARK H S	01-04-2016	23.56	01-2017	41,016.96
NAKAMURA, IRENE F		02-01-2017	6.75	01-2017	1,302.60
RODRIGUEZ, MARY JANICE	ORIOLE PARK	08-03-2015	20.32	01-2017	31,814.04

<b>Count of Pensions:</b>	<b>10</b>
<b>Total Pensions:</b>	<b>294,819.36</b>
<b>Average Pension:</b>	<b>29,481.94</b>
<b>Average Service Years:</b>	<b>15.79</b>

## RECIPROCAL RETIREMENT PENSIONS

01/01/2017 through 1/31/2017

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
CHUDNOFF, DEBRA N	REINBERG	01-03-2017	1.05	12-08-2016	388.44
FERNANDEZ, BARBARA PATRICE	EDUC GENERAL	01-03-2017	4.37	07-01-2016	6,029.28
FRYS, MIKE M		01-03-2017	2.48	10-01-2016	3,162.72
JAMES, ROCHELLE MACK	COOK HOUSTON (SCHOOL WITHOUT WALLS)	01-03-2017	28.28	10-22-2016	68,309.64
* JOOF, BABOU CARR O		01-03-2017	12.45	09-01-2016	30,369.48
* LAGODNY, FRANK R	PROSSER CAREER AC	01-03-2017	21.11	06-30-2016	47,017.56
LAZAREVIC, DUSANKA D	BUDLONG	01-03-2017	6.98	11-15-2016	7,908.96
* LONGSTREET, ANTHONY V	EDUC GENERAL	01-03-2017	21.17	10-30-2016	14,453.40
* MARTINEZ, RUTILIO	CORKERY	01-03-2017	16.68	10-02-2016	28,029.24
* MCBRIDE, DORETHA MICHELE	SPEC SVCS SUP	01-03-2017	11.90	12-31-2016	23,661.48

\* Denotes preliminary pension

MUI, MARY JANE	SUB TEACHER POSTAL	01-03-2017	1.95	09-16-2016	619.68
* SANTANA, IRIS V	LARA ACADEMY	01-03-2017	8.14	11-01-2016	10,350.00
SHAUGHNESSY-PAYNE, JOAN M		01-03-2017	20.76	06-04-2016	22,823.64
* SULTA, LOUIS L	SUB TEACHER POSTAL	01-01-2017	9.20	11-22-2012	3,823.08
WALDER, LAWRENCE M	CORLISS H S	01-03-2017	3.46	10-04-2016	4,254.48
ZIVIN, VIRGINIA	ALBANY PARK ACAD	01-03-2017	15.31	06-01-2016	22,130.04

<b>Count of Pensions:</b>	<b>16</b>
<b>Total Pensions:</b>	<b>293,331.12</b>
<b>Average Pension:</b>	<b>18,333.20</b>
<b>Average Service Years:</b>	<b>11.58</b>

## SURVIVORS PENSIONS

01/01/2017 through 1/31/2017

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
COLANDER, DIANE W (WIFE OF RAYMOND E COLANDER)	01-03-2017	8.80	08-01-2016	8,459.64
FEGAN, CLAUDIA M (WIFE OF DANIEL W FEGAN)	01-03-2017	35.20	11-01-2016	30,738.00
FIRMAN, MARY F (WIFE OF ROBERT FIRMAN)	01-03-2017	37.70	09-01-2016	41,843.28
FLORES, LUIS R (HUSBAND OF JEANNETTE O FLORES)	01-03-2017	12.30	08-05-2016	2,222.88
FLORES, JACOB L (SON OF JEANNETTE O FLORES)	01-03-2017	12.30	08-05-2016	2,222.88
FLORES, RYAN J (SON OF JEANNETTE O FLORES)	01-03-2017	12.30	08-05-2016	2,222.76
FLORES JR., LUIS R (SON OF JEANNETTE O FLORES)	01-03-2017	12.30	08-05-2016	2,222.88

\* Denotes preliminary pension

GABRIEL, MARY (WIFE OF SPIROS G GABRIEL)	01-03-2017	29.70	09-01-2016	26,305.92
GIANOLI, CAROL K (WIFE OF JOHN P GIANOLI)	01-03-2017	6.30	11-01-2016	8,386.32
IZARD, MAUREEN F (WIFE OF JAMES IZARD)	01-03-2017	31.40	11-01-2016	27,713.76
MOORE, MELINDA A (WIFE OF GARY RICHARD STOCKS)	01-03-2017	14.30	11-01-2016	4,835.76
PAULICK, THOMAS G (HUSBAND OF VIRGINIA R PAULICK)	01-03-2017	25.20	11-01-2016	21,667.44
RILEY, AARON W (HUSBAND OF TIFFANY CHANTE WEST)	01-03-2017	13.01	06-13-2016	4,486.92
RILEY, AARON T (SON OF TIFFANY CHANTE WEST)	01-03-2017	13.01	06-13-2016	4,486.92
RILEY, KAITLYN C (DAUGHTER OF TIFFANY CHANTE WEST)	01-03-2017	13.01	06-13-2016	4,486.92
STEPANEK, GAIL J (WIFE OF JOSEPH J STEPANEK)	01-03-2017	29.70	07-01-2016	18,562.08
WANG, VANYA J. (WIFE OF RICHARD A WANG)	01-03-2017	8.73	11-01-2016	5,786.76
YOUNG, MARGARET M (WIFE OF CARL L YOUNG)	01-03-2017	24.70	10-01-2016	12,551.88

<b>Count of Pensions:</b>	<b>18</b>
<b>Total Pensions:</b>	<b>229,203.00</b>
<b>Average Pension:</b>	<b>12,733.50</b>
<b>Average Service Years:</b>	<b>18.89</b>

**CANCELATION OF PENSIONS****01/01/2017 through 1/31/2017**

<b>Name of Member</b>	<b>Reason</b>	<b>Type of Pension</b>	<b>Rate of Pension</b>	<b>Date Cancelled</b>
FRYREAR MAKALAH B	EXCEED AGE LIMIT	SURVIVORSHIP - STEP W/2.2	163.15	01-31-2017
MERRITT ANTONEE AVERY	EXCEED AGE LIMIT	SURVIVORSHIP - 2.2	300.00	01-31-2017

**SUMMARY OF PENSIONS GRANTED****01/01/2017 through 1/31/2017**

<b>Type of Retirement Pension</b>	<b>At this Meeting</b>	<b>Total Approved this Fiscal Year</b>
PENSIONS	27	502
RECIPROCAL	16	183
SURVIVOR	18	114
REVERSIONARY	1	2
<b>Total:</b>	<b>62</b>	<b>801</b>
FINALIZED	10	135

## 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

01/01/2017 through 1/31/2017

Deceased	Beneficiary	Amount
AICH, ALICE P	YVETTE Y ALVARADO	5,000.00
BAKALL, NORMAN J	ELISSA M BAKALL	5,000.00
BICKETT, ANNE	KATHLEEN T KUBEY	1,250.00
	PATRICK A BICKETT	1,250.00
	EARL H BICKETT III	1,250.00
BOWDEN, DORIS	CHARLES E BOWDEN, SR.	5,000.00
BRANCH, JOHN W	JOHN W BRANCH JR	2,500.00
BURKE, JOHN R	PATRICIA A BURKE	2,740.14
	CTPF (TO OFFSET OVRPYMT)	2,259.86
CARRUTHERS, DOROTHY	ELLIS JOHNSON	1,250.00
	TRACI D MORRIS	1,250.00
	PETER J CARRUTHERS JR	1,250.00
	CHRISTIAN S CARRUTHERS SR	1,250.00
CLARK, ELLEN H	CHRISTOPHER J CLARK	2,500.00
CONLEY, CELESTIA M	JENNIFER E SYDNOR	1,000.00
DEMSCH, BERTHOLD	HILDA DEMSCH	5,000.00
FORAN, MARY ELLEN	MARYELLEN FORAN REV TRUST	5,000.00
GADSDEN, ROBERT E	VIVIAN L GADSDEN	2,500.00
GAVIN, MARTIN A	KATHLEEN VICTORIA DUNN GAVIN	9,391.53
GOLD, RUTH	CTPF (TO OFFSET OVRPYMT)	4,356.28
GREEN, MARY C	STEVEN T GREEN	882.95
	CTPF (TO OFFSET OVRPYMT)	4,117.05
GRIGGS, FELECITIA	JACQUELYNE A BRADY	1,250.00
HARRIS, HAROLD R	ARMAND K HARRIS	594.64
HILL, BEVERLY ANN	LARRY G MYRICK	5,000.00
HOPKINS, MARY L	JEROME HOPKINS	1,666.67
	DEWAYNE HOPKINS	1,666.67
HUGI, BARBARA J	BARRY F SCHNELL	2,500.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
	TRACY TERVIN	2,500.00
KELLEY, ROBERT E	CAROL ANN BEAMER	1,000.00
	KATHLEEN E KELLEY	1,000.00
KELLY, DANIEL T	KATHLEEN A KELLY	825.00
	MARY E BROOKS	825.00
	LAWRENCE V KELLY	825.00
	JAMES E KELLY	825.00
	NOREEN E CARRIGAN	875.00
	TERESA BEACHLER	825.00
LAKS, RACHEL O	PERRY M LAKS	5,000.00
LISS, RUTH E	JENNIFER L SVARC	1,666.67
	BENJAMIN W JOSEPH	1,666.67
LOVING, WILLIAM C	LAURA SUZANNE LOVING-ONEAL	1,666.67
LUCENTE, FRANK	BARBARA J LUCENTE	5,000.00
MITCHELL, WILLIE LEE	DARRYL MITCHELL	2,500.00
O'NEAL, SIMONETTA B	ERVIN L O'NEAL	1,666.66
PEARSON-JEANTY, MYRI G	MARC-AURELE JEANTY	1,250.00
SELBY, URSULA K	JOAN SELBY	2,500.00
STARCEVICH, THOMAS MATHEW	EILEEN L MORIARITY	1,250.00
TYLER, DELMA C	KURT ANSEN TYLER	2,500.00
VALERIO, JESSIE	DAVID A VALERIO	2,500.00
WETHERELL, JOAN	ESTATE OF JOAN WETHERELL	5,000.00
WILKS, MARY P	LATONYA MARIE WILKS	1,250.00
	ANITRESE T WILKS	2,500.00
	NIKITA T POWELL	1,250.00
WILLIAMS, EUGINA R	EVELYN L WHETSTONE	2,500.00
		<b>\$129,842.46</b>
<b>REFUND OF CONTRIBUTIONS</b>		
DIAZ, ARCELIA	ROSALBA GAMBOA	21,211.21
DIXON, LEO E	ESTATE OF LEO E DIXON	3,378.11
GALLO, JOSE	ELIZA G BRUSCATO	118.79
GAVIN, MARTIN A	KATHLEEN VICTORIA DUNN GAVIN	6,484.92
KOMADA, JEFFERY ROBERT	CATHY M. KOMADA	113,722.30
		\$144,915.33
	<b>GRAND TOTAL OF ALL DEATH BENEFITS</b>	<b>\$274,757.79</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.

**01/01/2017 through 1/31/2017**

7

**2.2 Excess Contributions**

RAMIREZ, MARIA ESPERANZA . . . . .	4,485.99
<b>TOTAL 2.2 EXCESS CONTRIBUTIONS</b>	<b>4,485.99</b>

**Contract Overpayment**

CONLON, ROSEMARY . . . . .	2,896.16
GALFER, ERIN A . . . . .	1.07
MILLER, JOANNE LOUISE . . . . .	5,643.30
MOORMAN, LAWAUNE . . . . .	1.67
ORTIZ, RITA MARIA . . . . .	10,218.15
PENNINGTON, RALPH GEORGE . . . . .	1,946.73
SHARE, ROCHELLE . . . . .	1,992.25
SMITH, DONNA MARIE . . . . .	3,446.86
TOWNSEND, LEON . . . . .	2,281.50
VASDEKIS, PANTELIS . . . . .	2,303.69
VASDEKIS, PANTELIS . . . . .	103.05
<b>TOTAL CONTRACT OVERPAYMENT</b>	<b>30,834.43</b>

**Contract Refund**

DAVILA, BETZAIDA . . . . .	5,347.94
GARCIA, PORTIA ANNE . . . . .	10.16
LAGODNY, FRANK R . . . . .	3,021.11
<b>TOTAL CONTRACT REFUND</b>	<b>8,379.21</b>

**Excess Contrib.**

BERTONI, RICHARD S . . . . .	187.23
CECH, MARYANN . . . . .	10.52
UDESKEY, LUCILLE . . . . .	7.25
<b>TOTAL EXCESS CONTRIB.</b>	<b>205.00</b>



**Other**

DOSUNMU, YAKUB A . . . . .	6,263.53
HORNER, CHERIE ANNE . . . . .	87,154.59
<b>TOTAL OTHER</b>	<b>93,418.12</b>

**Survivor Contributions**

BARISH, FRAN J . . . . .	8,411.47
BOBEL, NANCY JEAN . . . . .	15,731.64
BULBIN, NEDDA . . . . .	8,273.67
CAMPBELL, MICHAEL J . . . . .	12,118.13
CHILDREY, CARMELLIE . . . . .	18,072.43
CONLON, ROSEMARY . . . . .	12,000.28
COOK, BRENDA COUNTRESS . . . . .	7,094.88
FRY, LINDA KAY . . . . .	221.51
FRYS, MIKE M . . . . .	392.14
HINES, SHAWN LANELL . . . . .	14,120.91
HOPKINS, THERESA ANN . . . . .	11,398.42
HOPKINS, THERESA ANN . . . . .	593.85
JAMES, ROCHELLE MACK . . . . .	14,000.64
LAGODNY, FRANK R . . . . .	15,514.44
MATLOSZ, BEATA JOLANTA . . . . .	70.70
MILLER, RENITA C. CAROL . . . . .	17,421.94
PORTUGAL, NANCY JEAN . . . . .	9,973.06
SHARE, ROCHELLE . . . . .	104.54
SHAUGHNESSY-PAYNE, JOAN M. . . . .	12,804.87
SMITH, DONNA MARIE . . . . .	89.56
TAYLOR, HERMAN . . . . .	1,088.02
WALDER, LAWRENCE M. . . . .	1,481.71
WILSON, LUVERTA . . . . .	128.91
<b>TOTAL SURVIVOR CONTRIBUTIONS</b>	<b>181,107.72</b>

**Termination Refunds**

ABT, JUDITH C . . . . .	2,815.79
AFZAL, MOHAMMAD . . . . .	4,687.29
ALANIS, ROSA . . . . .	63,860.87
ALEXANDER, ELAINA . . . . .	4,604.14
ATSAVES, ANTONIOS . . . . .	32,658.19
BAKER, PATRICIA W. . . . .	6,709.86
BANOS, EMILY A. . . . .	24,185.85
BARKER, LAUREN A. . . . .	17,185.66
BENFIELD, ELISABETH . . . . .	29,079.34

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BLACK, HEATHER . . . . .	52,524.72
BRAUN, JAMES J . . . . .	3,375.36
BULMASH, FLORENCE S . . . . .	15,305.68
BURNETT, ELOISE . . . . .	5,715.21
CALEB, VICTORIA R . . . . .	12,558.27
CARMODY, JERE E . . . . .	1,112.88
CARTAGENA, ESMERALDA . . . . .	19,497.83
CASEY, PATRICIA MARY . . . . .	7,725.17
CELLA, JOSEPH G . . . . .	26,756.54
CHANDLER, SCARLETT NICOLE . . . . .	91,289.86
CHO, JEANIE . . . . .	26,706.39
CLARK, JOHN CHARLES . . . . .	1,586.22
CONEY, BETTY J . . . . .	3,750.27
CONTRERAS, JULIO W . . . . .	11,989.09
COUGHLAN, LAURIE . . . . .	6,028.31
DAVIS, KENNETH A . . . . .	5,695.65
DECHRISTOPHER, ROBERT W . . . . .	3,554.67
DICIANNI, KATHRYN N . . . . .	31,574.54
DOERING, SUZANNE R . . . . .	28,069.25
DROZD, JACQUELYNE PAULINE . . . . .	6,059.21
EDWARDS, RONALD . . . . .	20,749.63
FOTOS, LORRAINE S . . . . .	6,035.03
GAIL, MARY E . . . . .	2,821.65
GALLAGA, MICHAEL . . . . .	246.96
GERMAN, HAROLD . . . . .	5,635.12
GREEN, MARION E . . . . .	3,729.44
HABER, LYN R . . . . .	3,329.51
HAI, FATIMA B . . . . .	4,525.30
HARPER, TIFFANY MONIQUE . . . . .	51,317.87
HOUSTON, MARTHA B . . . . .	2,642.92
JIN, XIAOXING . . . . .	2,058.67
JONES, MARY ERNESTINE . . . . .	6,139.06
KATSAROS, VOULA . . . . .	2,863.04
KHAN, HABIBUDDIN A . . . . .	3,767.63
LABOWITZ, JUDITH F . . . . .	2,198.49
LAMBERT, ANDREW J . . . . .	27,797.11
LARAVIERE, MAUREEN FRANCES . . . . .	73,714.96
LENTHE, ELISABETH L . . . . .	14,553.07
LEWIS, ILLONA A . . . . .	4,569.91
LUKIN, RHEA S . . . . .	12,100.25
LYONS, BRIDGET C . . . . .	3,566.78
MACZ, EDUARDO . . . . .	3,278.87
MALONE, MIMI . . . . .	6,985.94

MARTINEZ, OTHON .....	5,944.15
MAZZOLINI, JUDITH E.....	5,162.82
MCAVOY, MARY C .....	4,760.13
MCKEEVER, NANCY .....	6,419.80
MINNER, ANNIE R.....	8,014.53
MORGAN, JACOB .....	36,992.23
NAPOLI, THOMAS J .....	4,138.73
NASR, SHERIF M .....	3,280.61
NORFLEET, PENELBE T.....	785.94
OGHANI, MICHAEL A.....	3,555.05
PAJKOS, JOHN E .....	11,110.63
RINCON DE LA VEGA, ALEJANDRO.....	4,993.32
RIORDAN, MEGAN .....	13,702.62
ROBINSON, CAROLYN P .....	1,473.46
RODRIGUEZ, ADANIVIA .....	3,287.69
RODRIGUEZ, MARTHA FABIOLA.....	35,467.91
RUDNICKI, ANTHONY J.....	53,842.80
SARIMANOND, PRATHUANG.....	3,001.32
SELFA ARANDA, MARIA LUISA.....	11,164.84
SELLS, JAMES E .....	1,532.80
SMITH, CHARLES R .....	3,151.49
SMITH, KEVIN .....	403.45
SMITH, ROBERT W .....	9,860.27
SPOTSWOOD, EUNICE .....	4,171.47
STANKOWICZ, STEVEN J .....	5,042.03
STEFANOWSKI, MAXINE J .....	4,084.87
STEIN, ILENE J.....	3,369.23
TAMAMDJIEV, ATANAS Z .....	1,674.24
TARSHISLL, ETHEL.....	7,252.60
TRAINER, NANCY LEE.....	6,133.60
VAN WEERDHUIZEN, REBECCA .....	10,376.19
VOISSEM, JOSEPH F .....	4,660.70
WALSH, JAYNE K .....	28,265.75
WANNER, DAVID.....	12,755.58
WATSON, ELOYS W.....	2,099.59
WEISS, SUSAN D .....	3,358.76
WEST, NORVEL P.....	4,292.96
WHAM, DAVID B.....	1,842.64
WILK, VIRGIL THEDDEUS.....	18,463.66
WILLIAMS, KELLY M.....	20,730.71
<b>TOTAL TERMINATION REFUNDS</b>	<b>1,181,910.49</b>
<b>GRAND TOTAL OF ALL REFUNDS</b>	<b>1,500,340.96</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.

Name	School	Service	Years
Mayes-Askew, Evelyn . . . . .	Arlington Independent School District	Teaching . . . . .	3.5000
Plesziewicz, Daria . . . . .	School District 146 . . . . .	Teaching . . . . .	0.6000

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**

**Charter School Fee Waiver Requests**

Ms. Saron Tegegne, Director of Finance, reviewed late fee waiver requests submitted by Charter schools. Ms. Tegegne recommended denying the late fee waiver request as there were no “good cause” to grant the waiver requests. Ms. Tegegne addressed questions raised by the Trustees.

**Motion to Deny Charter School Late Fee Requests, Approved**

Ms. Ashford made a motion, seconded by Ms. Reilly to accept recommendation by staff to deny late fee waiver requests. The motion passed unanimously.

**RFP for Actuarial Services**

Ms. Tegegne reported that Segal’s contract ends June 30, 2017. Ms. Tegegne recommends issuing an RFP for actuarial services.

**Motion to Issue RFP for Actuarial Services, Approved**

Ms. Padilla made a motion, seconded by Ms. Ashford, to issue an RFP for actuarial services. The motion passed unanimously.

## ADMINISTRATIVE EXPENSES

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

### Administrative Expenses

1/1/17 – 1/31/17

Vendor	Description	
ADP SCREENING & SELECTION SERV.	BACKGROUND CHECKS, NEW EMPLOYEE	\$36.01
AMERICAN EXPRESS	AIRFARE, CALLEN CONF., 1/23/17 - 1/25/17, SAN FRANCISCO, CA: MILLER-MAY	\$250.70
	REG., IABC WORLD CONF. , 6/11/17 - 6/13/17, WASHINGTON, DC: UMBLES	\$1,115.00
	REG., CFA EXAM: MEYER	\$575.00
	TRAINING PLURALSIGHT, 12/4/16, KING	\$29.00
	PERIODICAL RENEWAL, NEW YORK TIMES, 10/3/16 - 10/1/17: WOHL	\$494.00
	AIRFARE, CALLEN CONF., 1/23/17 - 1/25/17, SAN FRANCISCO, CA: ASHFORD	\$259.68
	COMPUTER EQUIPMENT	\$270.00
	FLEXERA SOFTWARE SUPPORT, 1/1/16-1/6/17	\$349.00
	CAB FARE, WILLIAM BLAIR SEMINAR, 12/1/16, CHICAGO, IL: BURBRIDGE	\$10.00
	CAB FARE, WILLIAM BLAIR SEMINAR, 12/1/16, CHICAGO, IL: BURBRIDGE	\$10.25
	CAB FARE, CTU RETIREE LUNCHEON, 12/15/16, CHICAGO, IL: BURBRIDGE	\$11.00
	CAB FARE, CTU RETIREE LUNCHEON, 12/15/16, CHICAGO, IL: BURBRIDGE	\$10.75
	MEMBERSHIP DUES, AIGA, 12/1/16 - 11/30/17: YEBOAH	\$150.00
	MEMBERSHIP DUES, 12/1/16 - 11/30/17: REEVES	\$55.00
	MEMBERSHIP DUES, 12/1/16 - 11/30/17: DAVIS	\$55.00
	MEMBERSHIP DUES, 12/1/16 - 11/30/17: BURBRIDGE	\$55.00
	MEMBERSHIP DUES, IABC, 12/5/16 - 12/5/17: UMBLES	\$359.00
	STAFF CONDOLENCES: C. FOSTER	\$228.94
	STAFF CONDOLENCES: G. CARR	\$91.65
	HOLIDAY LUNCHEON, STAFF APPRECIATION, 12/13/16	\$1,276.05

## Administrative Expenses

1/1/17 – 1/31/17

Vendor	Description		
	HOLIDAY LUNCHEON, STAFF APPRECIATION, 12/13/16	\$195.00	
	OFFICE SUPPLIES	\$4.40	
	MEMBER LOCATION SEARCH, 12/1/16 - 12/31/16	\$9.95	
	CONSTANT CONTACT, E-MAIL CREDITS	\$328.93	
	LUNCH, TURNING 65 SEMINAR, 12/27/16	\$200.70	
	DESERT, TRUSTEE MEETING, 12/8/16	\$44.90	
	LUNCH, INVESTMENT MANAGER'S MEETING, 12/2/16	\$180.96	
	BREAKFAST, TRUSTEE MEETING, 12/8/16	\$169.61	
	LUNCH, TRUSTEE MEETING, 12/8/16	\$600.68	
	REFRESHMENTS, COMMITTEE MEETING, 11/29/16	\$31.88	
	BREAKFAST, INVESTMENT MANAGER'S MEETING , 12/2/16	\$67.90	
	DESERT, TRUSTEE MEETING, 12/6/16	\$1.09	\$7,491.02
ASHFORD, LOIS	PER DIEM, CALLAN NATIONAL CONF., 1/23/17 - 1/25/17, SAN FRANCISCO, CA		\$266.98
A T & T	DATE SERVICE, 11/10/16 - 12/9/16	\$1,723.45	
	DATA ACCESS, 12/10/16 - 1/09/17	\$1,723.03	\$3,446.48
AT & T MOBILITY	DATA ACCESS, 11/25/16 - 12/24/16, TRUSTEES		\$249.65
BRADLEY CONSULTING GROUP INC.	CONSULTING SERVICE, 12/1/16 - 12/31/16		\$32,535.00
CDW DIRECT	COMPUTER EQUIPMENT		\$178.52
CHICAGO PUBLIC LIBRARY	DEPOSIT, OPEN ENROLLMENT, 10/3/2017		\$650.00
CHICAGO MESSENGER SERVICE INC.	DELIVERY SERVICE THRU 1/22		\$172.73
CITRIX ONLINE	CTPF WEBINARS, 1/2/17 - 2/1/17		\$517.20
COM ED	ELECTRIC SERVICE, 12/5/16-1/6/17, SUITE 2600	\$790.78	
	ELECTRIC SERVICE, 12/5/16-1/6/17, SUITE 2650	\$158.68	\$949.46
COMGRAPHIC, INC.	PROCESSING PENSION, CHECKS & ADVICES, 11/2016	\$14,159.49	

## Administrative Expenses

1/1/17 – 1/31/17

Vendor	Description		
	PROCESSING, PENSION CHECKS & ADVICES, 12/2016	\$15,168.66	
	ANNUAL MAILING, MEMBER STATEMENTS 2016	\$32,326.69	\$61,654.84
DATA CONSULTANTS	SOFTWARE LICENSES, 12/5/16 - 12/14/17		\$15,000.00
DIRECT ENERGY	ELECTRIC SERVICE 12/4-1/3/17: SUITE 2600		\$1,881.25
DIRECTV	SATELLITE RECEPTION, 1/10/17 - 2/9/17		\$14.00
FOSTER PEPPER PLLC	LEGAL SERVICES, 8/1/16 - 9/26/16	\$10,185.00	
	LEGAL SERVICES, 9/28/16 - 10/10/16	\$785.00	\$10,970.00
HUMPHREY, ALICIA	TUITION REIMBURSEMENT, 1 CLASS		\$436.25
GARVEY'S OFFICE PRODUCTS	OFFICE SUPPLIES	\$1,252.25	
	TRUSTEE SUPPLIES	\$506.06	\$1,758.31
GOVT FINANCE OFFICERS ASSOC.	FILING FEE, FY2016 CAFR		\$1,015.00
GOVERNMENTAL CONSULTING SOLUTIONS, INC.	LEGISLATIVE CONSULTING SERVICE, 12/1/16 - 12/31/16		\$5,000.00
GRANT THORNTON LLP.	INTERNAL AUDIT, 11/8/16 - 12/9/16		\$115,851.46
GREEN OFFICE PARTNER	TONER SUPPLIES 1/13		\$1,059.93
HILTON OAK LAWN	DEPOSIT, OPEN ENROLLMENT, 10/5/17		\$3,500.00
HINCKLEY SPRINGS	BOTTLED WATER		\$323.47
INTL BUSINESS MACHINES CORP.	BUSINESS CONTINUITY SERVICE, 1/8/17 - 2/7/17		\$2,341.00
ICE MILLER LLP.	TRIBUNE PER CAPITA THRU 9/30/16		\$57.03
IMPACT NETWORKING LLC.	COMPUTER EQUIPMENT		\$58.50
IRON MOUNTAIN	COMPUTER DAILY BACKUP, 12/1/16 - 12/31/16		\$749.56
JACOBS, BURNS, ORLOVE & HERNANDEZ	LEGAL SERVICES, 9/1/16 - 9/30/16		\$27,078.33
KELSEN, ANDREW	REIMBURSE, OFF-SITE MEETINGS, 10/1/16 - 11/30/16, CHICAGO, IL	\$101.50	
	REIMBURSE, ABRAAJ EM CONF., 12/14/16, WASHINGTON, DC	\$328.57	\$430.07
LEXISNEXIS	MEMBER INFORMATION SEARCH, 1/1/17 - 1/31/17		\$214.00

## Administrative Expenses

1/1/17 – 1/31/17

Vendor	Description		
MICROSYSTEMS, INC.	ANNUAL STORAGE CHARGES, 1/1/17 - 12/31/17		\$2,235.08
MITCHELL & TITUS, LLP.	FINAL BILLING, 6/30/15, AUDIT	\$18,000.00	
	FINAL BILLING, 6/30/15, AUDIT	\$5,000.00	\$23,000.00
METLIFE - GROUP BENEFITS	LONG TERM DISABILITY, STAFF, 11/1/16 - 11/30/16	\$2,482.21	
	LONG TERM DISABILITY, STAFF, 12/1/16 - 12/31/16	\$2,482.21	\$4,964.42
MSCI, INC.	DATA LENIENCE, 1/26/17 - 1/25/18		\$1,000.00
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		\$2,020.00
NORTH SHORE PRINTERS, INC.	RETIREMENT ON THE HORIZON MAILING		\$3,146.53
PENSION BENEFIT INFORMATION	DEATH AUDIT SERVICES		\$6,500.00
PLANTE MORAN, PLLC	FINAL BILLING, EXTERNAL AUDIT, FY 2016		\$3,585.00
RIDER DICKERSON	POSTAGE, NEWSLETTER, WINTER 2016		\$6,657.34
ROOKS, CHERYL	TUITION REIMBURSEMENT, 1 CLASS		\$976.50
SAGE SOFTWARE, INC.	RENEWAL, FIXED ASSET SOFTWARE, 2/18/17 - 2/17/18		\$1,891.00
SENTINEL TECHNOLOGIES, INC.	PARTIAL PAYMENT, CISCO NETWORKING, WIRELESS & E-MAIL		\$3,200.00
SIKICH LLP.	LICENSE RENEWAL, 1/1/17 - 12/31/17		\$5,355.92
STAPLES BUSINESS ADVANTAGE	OFFICE SUPPLIES	\$1,036.20	
	COFFEE SUPPLIES	\$59.97	\$1,096.17
STEPTOE & JOHNSON LLP.	LEGAL SERVICES, 7/11/16 - 7/26/16	\$869.00	
	LEGAL SERVICES, 10/4/16 -10/26/16	\$2,923.00	
	LEGAL SERVICES, 11/6/16 - 11/18/16	\$1,619.50	\$5,411.50
TERREMARK NORTH AMERICA INC.	DATA VAULTING OVERAGE CHARGE, 11/1/16 - 11/30/16	\$330.22	
	DATA VAULTING CHARGE, 12/1/16 - 12/31/16	\$1,288.00	\$1,618.22
TKOS II, LLC.	RENT, 1/1/17 - 1/31/17: SUITE 2600	\$78,576.50	
	RENT, 1/1/17 - 1/31/17: SUITE 2650	\$10,727.00	
	TENANT SERVICES, 12/1/16 - 12/31/16	\$470.49	



## Administrative Expenses

1/1/17 – 1/31/17

Vendor	Description		
	WATER DEPOSIT, SUITE 2600	\$638.00	\$90,411.99
TRI-STAR CATERING	LUNCH, TRUSTEE MEETING, 1/19		\$479.30
UNISHIPPERS	DELIVERY SERVICES THRU 12/26/16		82.06
VISION MAI, LLC.	LEGISLATIVE CONSULTING, 1/1/17 - 1/31/17		\$6,188.58
WORKPLACE SOLUTIONS	EMPLOYEE ASSISTANCE PROGRAM, 1/1/17 - 1/31/17		\$300.44
XO COMMUNICATIONS	MONTHLY INTERNET SERVICE, 12/23/16 - 1/22/17		\$1,131.65
ZONE CORPORATE SOLUTIONS	QTY 30 - LENOVO THINKPADS		\$27,328.77
<b>PHYSICIANS, DISABILITY APPLICANTS</b>			
ACCESS MEDICAL EVALUATIONS,	EVAL & REPORT, C.W. BY DR. SHAH	\$800.00	
	EVAL & REPORT, C.W. BY DR. UNGER	\$800.00	
	EVAL & REPORT C.Y. BY DR. SHAH	\$800.00	
RECORD COPY SERVICES	MEDICAL RECORDS, V.L. BY DR. BERESFORD	\$127.75	
	MEDICAL RECORDS, C.Y. BY DR RIVERA	\$89.75	
	MEDICAL RECORDS, A.D. BY NORTHWESTERN HOSPITAL	\$125.25	
	MEDICAL RECORD, V.L. BY ADVEN. HINSDALE HOSPT.	\$69.75	
	MEDICAL RECORDS, R.H. BY DR. KO	\$244.50	
	MEDICAL RECORDS, C.C. BY DR. FELDMAN	\$141.75	
	MEDICAL RECORDS, R.H. BY DR. FINN	\$69.75	
	MEDICAL RECORDS, L.H. BY INGALIS MEMORIAL HOSPITAL	\$367.50	
	MEDICAL RECORDS, R.H. BY DR. ROWLES	\$113.75	
	MEDICAL RECORDS, J.H BY ADVOCATE MEDICAL HOSPITAL	\$279.50	
	MEDICAL RECORDS, M.G. BY ADVOCATE TRINITY HOSPITAL	\$251.25	
	MEDICAL RECORDS, L.H. BY BONE & JOINT PHYSICIANS	\$238.50	

## Administrative Expenses

1/1/17 – 1/31/17

Vendor	Description		
	MEDICAL RECORDS, M.G. BY ADVOCATE TRINITY HOSPITAL	\$271.25	
	MEDICAL RECORDS, J.M. BY LITTLE COMPANY OF MARY HOSPITAL	\$109.35	
	MEDICAL RECORDS, N. G. BY DR. TERLECKYJ	\$173.75	\$5,073.35
			<u>\$499,539.87</u>

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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 six months ending December 31, 2016, with the recommendation that it be approved and printed in the proceedings of this meeting.

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

**STATEMENT OF CHANGE IN PLAN POSITIONS**

	<b>INTERIM</b>	
	<b>Prelim 6 Months Ending 12/31/2016</b>	<b>Prelim 12 Months Ending 6/30/2016</b>
<b>ADDITIONS:</b>		
Employer:		
State of Illinois	\$ 12,186,000	\$ 12,105,000
CPS underfunded contributions	-	-
Federal funds-CPS	-	-
Employer data/cash	-	857,096
CPS Required Contribution	733,200,000	687,965,000
	<u>745,386,000</u>	<u>700,927,096</u>
Employee:	76,486,689	191,835,471
Investment income:		
Interest	33,590,572	72,312,231
Dividends	72,931,434	167,076,106
Securities lending (net)	2,127,900	4,498,713
Realized gains (losses)	226,232,602	121,569,567
Unrealized gains (losses)	65,556,255	(360,032,757)
Miscellaneous Investment income	24,735	2,350,533
	<u>400,463,498</u>	<u>7,774,393</u>
Miscellaneous Other	7,104	47,222
<b>TOTAL ADDITIONS</b>	<u>1,222,343,291</u>	<u>900,584,182</u>
<b>DEDUCTIONS:</b>		
Refunds	11,209,722	33,575,599
Pension benefits	686,483,647	1,346,533,282
Death benefits	1,543,715	4,717,517
Health insurance	30,859,737	66,104,598
Investment advisory & custodial	18,380,305	35,761,823
Administrative & miscellaneous	6,574,309	12,261,532
<b>TOTAL DEDUCTIONS</b>	<u>755,051,435</u>	<u>1,498,954,351</u>
<b>NET INCREASE (DECREASE)</b>	467,291,856	(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>10,580,589,166</u>	<u>10,113,297,310</u>
	-	-

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**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	Prelim		% of	Year		% of
	6 Months Ending	Budget	Budget	Year Ending	Budget	Actual to	Ending	Budget	Actual to
	12/31/2016	YE 2017	To Date	6/30/2016	YE 2016	Budget	6/30/2016	YE 2015	Budget
Capital	\$ -	-	0%	241,200	200,000	121%	-	-	0%
Disaster Recovery	27,447	172,000	16%	52,800	52,800	100%	52,800	52,800	100%
Education and Training	68,315	264,705	26%	136,555	171,400	80%	161,982	211,787	76%
Equipment	232,786	604,175	39%	300,580	297,300	101%	192,658	257,200	75%
Membership Dues & Subscriptions	19,525	32,159	61%	37,206	30,300	123%	35,113	30,237	116%
Miscellaneous	6,201	31,620	20%	24,326	20,500	119%	32,913	20,000	165%
Personnel	4,150,143	9,037,079	46%	7,295,989	8,147,535	90%	6,747,248	7,348,660	92%
Professional Services	19,829,549	38,241,709	52%	39,776,904	45,143,038	88%	40,310,693	44,553,396	90%
Property	517,368	1,090,000	47%	1,017,869	990,994	103%	931,510	922,965	101%
Supplemental	37,107	44,600	83%	20,000	48,000	42%	6,554	35,000	19%
Supplies	35,936	125,774	29%	119,615	122,000	98%	100,251	109,006	92%
Utilities	30,237	76,900	39%	60,000	63,056	95%	58,352	62,200	94%
<b>Total</b>	<b>24,954,614</b>	<b>49,720,721</b>	<b>50%</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 Wohl moved the Finance & Audit and the Report of the Financial Secretary to the omnibus.

### **Finance and Audit Committee Meeting Scheduled**

Chairperson Wohl scheduled a Finance and Audit Committee for Tuesday, March 14, 2016 at 4:15 p.m.

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

Mr. Charles A. Burbridge, Executive Director, reported that Ms. Jackie Umbles, Communications Specialist, coordinated a Communications Team meeting with the Lobbyists to discuss communication strategies. Mr. Burbridge stated that Kwasi Yeboah, CTPF's graphic designer, is taking a lead role in the website development. He reported that staff is actively recruiting candidates for the Communications Director position. He also informed the Board that Michelle Holleman, Communications Consultant, will be joining CTPF on an interim basis.

Ms. Tiffany Reeves, Deputy Director and Chief Legal Officer, informed the Board that she was informed by IT staff that CTPF had two live websites one was [www.members.ctpf.org](http://www.members.ctpf.org) and the other one is [www.ctpf.org](http://www.ctpf.org). Ms. Reeves reported that the [www.members.ctpf.org](http://www.members.ctpf.org) website hosts the pension calculator tool. She reported that for security reasons the [www.members.ctpf.org](http://www.members.ctpf.org) is no longer live and all information has been redirected to the main [www.ctpf.org](http://www.ctpf.org) website.

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## **REPORT OF THE POLICY COMMITTEE**

### **Security Awareness and Training Policy**

Mr. Thomas Gajewicz, Director – IT Infrastructure, reviewed the Security Awareness and Training Policy. Mr. Gajewicz stated that the proposed Security Awareness and Training Policy mitigates risk by raising Fund security awareness, communication, and training through the establishment of an effective security awareness education program. He stated the training will be conducted semiannually.

### **Motion to Adopt the Security Awareness and Training Policy, Approved**

Ms. Eshoo made a motion, seconded by Mr. Bures, to approve the Security Awareness and Training policy. The motion passed unanimously.

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## **REPORT OF THE TECHNOLOGY COMMITTEE**

### **January 31, 2017, Technology Committee Report Presented**

Chairperson Rehak presented the January 31, 2017, Technology Committee Report. (see Exhibit C attached) Ms. Vandana Vohra, Director of IT Applications, reviewed the data clean-up project.

### **Request for RFP for Microfiche Conversion**

Mr. Gajewicz reported that the Fund has archived documents stored in microfiche format. He stated that the documents are being inventoried so they may be placed into digital format to be reviewed. He stated that this will assist with the current data cleanup project that is in progress. Mr. Gajewicz stated that staff recommends posting an RFP for an outside service to scan part or all of the microfiche reels and jackets into digital format that is searchable. He stated that this will be more efficient and cost effective than hiring and training additional staff along with the necessary hardware to complete the same process in house.

Mr. Gajewicz addressed questions raised by the Trustees.

**Motion to Issue RFP for Microfiche Conversion, Approved**

Ms. Padilla made a motion, seconded by Ms. Ashford, to issue RFP for Microfiche Conversion. The motion passed unanimously.

**Recommendation for Security Information and Event Management (SIEM) Vendor**

Mr. Gajewicz stated that an RFP was issued to acquire a SIEM solution. He stated that RFP was issued with multiple evaluation criterion addressed, including questions answered by the respondents. He stated that the IT team recommends Sword & Shield Enterprises Security, Inc. as SIEM vendor. Mr. Gajewicz addressed questions raised by the Trustees.

**Motion to Hire Sword & Shield Enterprises Security, Inc., Approved**

Ms. Padilla made a motion, seconded by Ms. Eshoo, to accept staff recommendation to hire Sword & Shield Enterprises Security, Inc. The motion passed by the following roll call vote:

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

Chairperson Rehak informed the Board of Trustee Mark Furlong's vision/concern and opinion regarding the IT long term roadmap.

Chairperson informed the Board that the Technology Committee will be meeting March 23, August 22, and October 26, 2017.

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**REPORT OF THE PRESIDENT****Approval of Committee Appointments****Motion to Approve Sub Committee Chairs and Member Appointments, Approved**

Mr. Wohl made a motion, seconded by Ms. Ashford, to approve Sub Committee Chairs and member appointments as presented. The motion passed unanimously.

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

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

The executive session lasted from 12:32 p.m. to 2:58 p.m.

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

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

**Motion to Adopt the IT Governance and Wireless Use Policies, Approved**

Ms. Eshoo made a motion, seconded by Ms. Padilla, to adopt the IT Governance and Wireless Use Policies. The motion passed unanimously.

**Motion to Approve Disability Report, Approved**

Ms. Ward made a motion, seconded by Mr. Bures, to approve the disability pension applicants as presented at the February 16, 2017 Board meeting. The motion passed unanimously.

**Motion to File Lead Plaintiff Petition, Approved**

Ms. Reilly made a motion, seconded by Mr. Bures, to authorize the filling of a PSLRA lead plaintiff petition as recommended by outside counsel, with the authority to the Executive Director and President to sign necessary paperwork subject to final contract terms. The motion passed by the following vote:

Ayes: Ms. Ashford, Mr. Bures, Ms. Eshoo, Mr. Rehak, Ms. Reilly, Mr. Travlos, Ms. Ward, Mr. Wohl – 8.

Nays: Ms. Padilla – 1.

**Motion to Accept Severance Agreement, Approved**

Mr. Wohl made a motion, seconded by Ms. Ward, to accept the proposal for the severance agreement for Mr. Robert Jurinek. The motion passed by the following vote.

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

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**OMNIBUS VOTE**

On a motion by Mr. Bures, seconded by Ms. Reilly, 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****RFP for Real Estate Broker**

Mr. Charles A. Burbridge, Executive Director, reported that the Fund's current lease expires in April 2021 and recommends issuing an RFP for Real Estate Broker. Mr. Burbridge reported that several members of the CTPF leadership team have met with various real estate brokers to discuss their services and market outlook. He stated that current real estate market opportunities will benefit the Fund to act sooner rather than waiting closer to the end of the lease. Mr. Burbridge addressed questions raised by the Trustees.

**Motion to Issue RFP for Real Estate Broker, Approved**

Ms. Reilly made a motion, seconded by Ms. Eshoo, to accept staff recommendation to issue an RFP for Real Estate Broker. The motion passed unanimously.

**Executive Director Executive Summary**

Mr. Burbridge reported departmental efforts during the past month. He highlighted engagement activities during the month of January and February. He addressed questions raised by the Trustees.



**Chicago Public Schools Lawsuit**

Mr. Wohl requested information regarding the lawsuit filed by the Chicago Public Schools.

Discussion ensued.

Ms. Reeves stated that the lawsuit is a civil rights lawsuit on the basis of race.

**Conference Requests**

Mr. Wohl and Mr. Rehak requested approval to attend the Opal Group 2nd Annual Impact Investment Forum in April in Boca Raton, Fla.

**Motion to Authorize Trustee Travel, Approved**

Ms. Reilly made a motion, seconded by Mr. Bures, to approve the conference requests as listed above.

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**NEW BUSINESS**

Ms. Ashford recommends renegotiating the lobbyist contracts.

Mr. Wohl recommends that CTPF issue an RFP for lobbying consulting services.

**Motion to Authorize Issuance of RFP for Lobbying Consulting Services, Approved**

Mr. Wohl made a motion, seconded by Mr. Bures, to authorize issuance of an RFP for lobbying consulting services. The motion passed unanimously.

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**ADJOURNMENT**

On a motion by Ms. Ashford, seconded by Ms. Reilly, and by unanimous vote, the meeting adjourned at 3:35 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, February 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, February 16, 2017.

The President, Mr. Jay C. Rehak, called the meeting to order at 12:32 p.m.

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**ROLL CALL**

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 and Chief Legal Officer*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*).

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

There being no further business, the executive session adjourned at 2:58 p.m.

Respectfully submitted,



Respectfully submitted,  
Bernice Eshoo



Chicago Teachers' Pension Fund



## INVESTMENT COMMITTEE REPORT

**Date: January 31, 2017**

**Submitted by: Tina Padilla, Chairperson**

**Meeting Time: 9:41 a.m.—1:58 p.m.**

**Exhibit A**

## ATTENDEES

Trustees	Staff	Consultants
Ms. Tina Padilla, Chair	Mr. Charles Burbridge, Executive Director	
Mr. Robert Bures	Ms. Tiffany Reeves, Deputy Director & CLO	Ms. Brianne Weymouth, Callan Associates
Mr. Jeffery Blackwell	Ms. Angela Miller-May, Director of Investments	
Jay Rehak		
Dr. Walter Pilditch		
Ms. Lois Ashford		
Ms. Bernie Eshoo		
Ms. Mary Sharon Reilly		

## AGENDA ITEMS

- Manager Review Timeline Discussion
- Opportunity to Hire Diversity Tab Discussion
- Due Diligence Presentations

## DISCUSSIONS/ACTIONS

### 2017 Investment Committee Meeting Schedule and Manager Review Timeline Discussion

Ms. Angela Miller-May, Director of Investments, stated that the Investment Committee meeting schedule was presented at the November and December Board meetings. Ms. Miller-May recommends approval of the 2017 Investment Committee meeting schedule. Ms. Miller-May further stated that the March Investment Committee meeting will be for fixed income review, June will be for domestic equity and October will be for international equity review.

### Investment Committee Meeting Schedule

- Tuesday, January 31, 2017
- Thursday, March 23, 2017
- Thursday, June 22, 2017
- Thursday, July 27, 2017
- Tuesday, August 22, 2017
- Thursday, October 26, 2017

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

### **Opportunity to Hire Diversity Tab Discussion**

Ms. Angela Miller-May, Director of Investments, presented supplemental diversity tables. Ms. Miller-May explained that the tables provide another step in gathering information on the hiring, termination and promotion activities of our existing managers. The tables will be added to the investment manager's due diligence presentations and the investment department's annual compliance questionnaire.

### **Due Diligence Presentations**

Representatives from BMO Global Asset Management, Channing Capital Management, Zevenbergen Capital Investments, Lazard Asset Management, Leading Edge Investment Advisors, Dimensional Fund Advisors and Earnest Partners presented to the Board. The managers reviewed organization, strategy, performance and fees. The managers addressed questions by the Trustees.

Ms. Brianne Weymouth of Callan Associates reported that Sally Haskins and Avery Robinson have accepted a Group Lead role on the Callan Real Estate Team.

### **Motion to Adjourn, Approved**

Ms. Ashford made a motion, seconded by Ms. Eshoo, and by unanimous vote, the meeting adjourned at 1:58 p.m.

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## INVESTMENT COMMITTEE INFORMAL MEETING

### Summary of Presenters, February 3, 2017

#### Attendees:

CTPF Trustees: Jeffery Blackwell, Tina Padilla, Bernice Eshoo, Robert F. Bures, Mary Sharon Reilly, Dr. Walter E. Pilditch, and Raymond Wohl.

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

Others: Pat Silvestri and George He, Attucks Asset Management and Gwelda Swilley-Burke, 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. Atlanta Capital – Jim Skesavage and Joe Hudepohl presented their firm's High Quality Socially Responsible ESG LCG Long Only Equities strategy. Founded in 1969 in Atlanta, Georgia, this firm has three large teams: large cap growth equities, core equities, and fixed income. Since 1982, the firm has been managing Socially Responsible/ESG assets, and has \$2.1B in the strategy. As of December 2016, this firm has \$17.6B AUM. Atlanta Capital is made up of 42 employees, 20 of them being equity partners. This firm is majority owned by Eaton Vance Corporation.
- 9:55 a.m. Freiss Associates – Gordon Kaiser presented his firm's Small Cap Growth strategy. This firm was founded in 1974 in Wilmington, Delaware. This firm manages \$1.06B in total assets with \$45M in small cap growth. Freiss' investment strategy emphasizes earnings as the primary influence on stock prices. The Small Cap Composite generated a 14.7% annualized return over the 35 years since its inception versus 8.2% for the Russell 2000 Growth Index.
- 10:20 a.m. Hancock Natural Resource Group – Tim Cayen and Nathaniel Henninger presented their firm's Real Alternatives: Farmland and Timberland strategy. This firm has \$13.9B AUM as of September 30, 2016. This firm is based in Boston, Massachusetts and is a wholly-owned subsidiary of Manulife. Hancock has timberland and farmland assets located in Australia, Brazil, Canada, Chile, New Zealand, and the U.S.
- 10:45 a.m. Pioneer Investments – John Black and Joseph Mogart presented their firm's Fixed Income- Insurance Linked Securities (ILS Orion) strategy. Founded in 1928, the firm currently has \$1.52B in AUM in insurance-linked securities investments. As of December 2016, Pioneer launched an institutional version of their original insurance-linked securities strategy.

- 11:10 a.m. VWH Capital Management – Vivien Huang presented her firm’s Domestic Private Equity strategy. This firm was founded in 2014 and is a certified Minority and Women Owned Business. This strategy looks to have a return of 20+%, double digit unlevered returns while investing in U.S. residential non-performing loans (NPL). VWH has a track record of 23% unlevered annualized returns on a \$300M proprietary trading book.
- 11:35 a.m. Dearborn Partners – Cal Pedersen and Daniel Skubiz presented their firm’s Equity Small Cap Growth strategy. This firm was founded in April of 1999 in Chicago, IL. Today, they are still based in Chicago and have a total AUM of \$2.8B as of December 31, 2016. Dearborn is 100% employee owned by 7 of their 23 employees. Dearborn is also partners with Ziegler Capital Management.



Chicago Teachers' Pension Fund



## TECHNOLOGY COMMITTEE REPORT

Date: January 31, 2017

Submitted by: President Rehak, Chairperson

Meeting Time: 2:11 p.m.—3:29 p.m.

Exhibit C

## ATTENDEES

Trustees	Staff	Invitees
Mr. Jay Rehak, Chair	Mr. Charles Burbridge, Executive Director	
Ms. Lois Ashford	Ms. Tiffany Reeves, Deputy Director & CLO	
Ms. Tina Padilla	Ms. Vandana Vohra, Director – IT Applications	
Ms. Bernie Eshoo	Mr. Thomas Gajewicz (Director – IT Infrastructure)	
Ms. Mary Sharon Reilly	Ms. Mary Cavallaro (Chief Benefits Officer)	
Mr. Jeffery Blackwell	Ms. Angela Miller-May (Director of Investments)	
Mr. Mark F. Furlong (Phone)		

## AGENDA ITEMS

1. Technology Charter Review
2. Business Technology Long Term Roadmap
3. Data Quality Improvement Initiative

## DISCUSSIONS/ACTIONS

### Discussion of the Technology Committee Charter

Ms. Vandana Vohra, Director – IT Applications, presented and reviewed the charter for the Technology Committee.

### Business Technology Long-Term Roadmap

Ms. Mary Cavallaro, Chief Benefits Officer, presented the business justification for the long-term road map. Ms. Cavallaro discussed the need for clean data to provide accurate and timely processing of benefits and enhance overall operational efficiency and member satisfaction. Ms. Cavallaro recommended conducting a data assessment to identify and recommend resolutions for data quality issues. She addressed questions regarding how far back the Fund needs to go in certifying and following

up on data issues. Ms. Cavallaro discussed the idea of modifying the employer reporting system to better serve the needs of employers by providing options for both file-level and member-level reporting.

Ms. Vohra discussed the plan to research and request proposals for a commercial off-the-shelf (COTS) Investments Due Diligence solution to allow the Investments department to more accurately perform due diligence on CTPF's investment managers. Ms. Angela Miller-May, Director of Investments, answered questions from the trustees regarding initial estimates of cost and the functionality of such software.

Ms. Vohra and Mr. Thomas Gajewicz, Director – IT Infrastructure, discussed updates to CTPF's disaster recovery plan and the implementation of a co-location solution for the funds IT systems. Mr. Gajewicz addressed questions raised by the Trustees.

Ms. Vohra discussed the process of planning for a replacement or upgrade of the Fund's Pension Administration System, or PAS. She stated that an analysis needs to be done with the Fund's existing systems to determine if it is more suitable to purchase and implement a new system, or upgrade and modify the Fund's existing systems. In response to questions from the trustees, Ms. Vohra discussed the potential use of third-party vendors or consultants to assist with various aspects of the road map and implementations.

## **ACTION ITEMS**

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The Committee recommended the Technology Committee Charter for approval at the February Board meeting

Mr. Rehak requested a monthly status report regarding the Business Technology Long – Term Roadmap be presented at future Board meetings.

**The meeting adjourned at 3:29 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, March 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, March 16, 2017.

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

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**ROLL CALL**

Members present: Mr. Jeffery Blackwell, Mr. Robert F. Bures, Ms. Bernice Eshoo, Mr. Mark F. Furlong, Dr. Walter E. Pilditch, Mr. Jay C. Rehak, Mr. Jerry Travlos, Ms. Gail D. Ward, Mr. Raymond Wohl – 9

Members absent: Ms. Lois W. Ashford, Ms. Tina Padilla, Ms. Mary Sharon Reilly – 3

Ms. Padilla arrived during Public Participation.

Ms. Reilly arrived during Approval of the Minutes.

Ms. Ashford arrived during the Report of the Investment Consultant.

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Tiffany R. Reeves (*Deputy Executive Director and Chief Legal Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), Ms. Angela Miller-May (*Director of Investments*), Ms. Brianne Weymouth and Ms. Sally Haskins of Callan Associates (*Investment Consultant*), and various observers and staff members.

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## **PUBLIC PARTICIPATION**

### **Presentation by Jim Baker**

Mr. Jim Baker, Unite Here, suggested that the Board reconsider investing in the Green Oak fund. He mentioned that Green Oak has been unresponsive to complaints submitted by hotel employees. He stated his hope is that the Fund will take a closer look at investing with Green Oak.

### **Presentation by Louis Pyster**

Mr. Louis Pyster, retired member, stated that the Trustees should understand their roles and responsibilities and not get involved in the political war going in Springfield. He also stated that the Trustees should trust the lobbyists to do their jobs.

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## **COMMUNICATIONS**

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

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

- Mr. Jason Ward, a graduate student at UIC, requested records for teachers and administrators employed between the years of 2009 and 2016. The request was granted.
- Ms. Katie Drews, of the Better Government Association, requested information regarding conferences attended by CTPF staff and Trustees from 2012 to the date of the request including, the cost of the conferences, travel expenses, and other associated expenses. The request was granted.
- Mr. Stephen Schupach, of Open the Books, requested data regarding active members for the year 2016 including, names, salary reported, and employer names. The request was granted.
- Mr. Colin Devereaux, of Bison, requested the second quarter 2016 Private Equity Portfolio Performance Reports. The request was granted.
- Mr. Louis Pyster, a member, requested information relating to the Board Meeting on December 8, 2016. The request was granted.
- Mr. Louis Pyster, a member, requested information relating to the Board Meeting on January 19, 2017. The request was granted in part and denied to the extent that the requested information contained trade secrets exempt from disclosure under FOIA.
- Mr. Jared Rutecki, of the Better Government Association, requested pension data for retired members and survivors as of February 16, 2017. The request was granted.

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## **APPROVAL OF MINUTES**

### **Motion to Accept Minutes of Regular Board Meeting on February 16, 2017, Approved**

Mr. Blackwell made a motion, seconded by Ms. Eshoo, to approve the minutes of the Regular Board Meeting on January 19, 2017. The motion passed by the following vote:

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

Abstentions: Mr. Furlong – 1

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## **REPORT OF THE INVESTMENT CONSULTANT**

### **Callan Associates**

#### **3rd Quarter Private Equity Performance Report**

Ms. Brianne Weymouth, Callan Associates, and Mr. Andrew Kelsen, CTPF Portfolio Manager, reviewed the third quarter private equity performance report ending September 30, 2016. They stated that the Fund's private equity portfolio is allocated to 10 Managers across 58 individual investment vehicles. Mr. Kelsen stated that each portfolio is well diversified by strategy as measured by net asset value at the partnership level. They each reviewed the changes in the total private equity portfolio during the quarter. Ms. Weymouth and Mr. Kelsen addressed questions raised by the Board.

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## **REPORT OF THE INVESTMENT TEAM**

### **Real Estate MWDBE RFP Update**

Ms. Angela Miller-May, Director of Investments, Mr. John Freihammer, CTPF Portfolio Manager, and Ms. Sally Haskins, Callan Associates, updated the Board on the MWDBE Real Estate finalists. They reported that 13 firms responded and 6 firms met the qualifications. The Investment team recommended allocating \$25M to MWDBE Manager, Green Oak.

President Rehak questioned whether Callan was aware of any concerns with Green Oak properties. President Rehak stated that if there are any concerns, he hopes they are addressed, as appropriate

### **Motion to Allocate \$25M to Green Oak, Approved**

Ms. Reilly made a motion, seconded Mr. Bures, to allocate \$25M to MWDBE manager Green Oak. The motion passed by the following vote:

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

Abstentions: Ms. Padilla – 1

**Due Diligence Presentations**

Managers representing Holland, William Blair, and Ivy Investments, presented to the Board. Each manager reviewed organization, strategy, performance, and fees. The managers addressed questions by the Board.

**Motion to Keep Managers on Watch List, Approved**

Mr. Bures made a motion, seconded by Ms. Padilla, to keep Holland and Ivy Investments on the Watch List due to performance. The motion passed unanimously.

**Motion to Remove Managers from Watch List, Approved**

Ms. Bures made a motion, seconded by Ms. Padilla, to accept recommendation to remove William Blair from the Watch List. The motion passed unanimously.

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**REPORT OF THE COMMITTEE ON INVESTMENTS****March 3, 2017, First Friday Meeting Report**

Chairperson Padilla presented the March 3, 2017, First Friday Meeting Report. (See Exhibit A attached.)

**Investment Committee Reports**

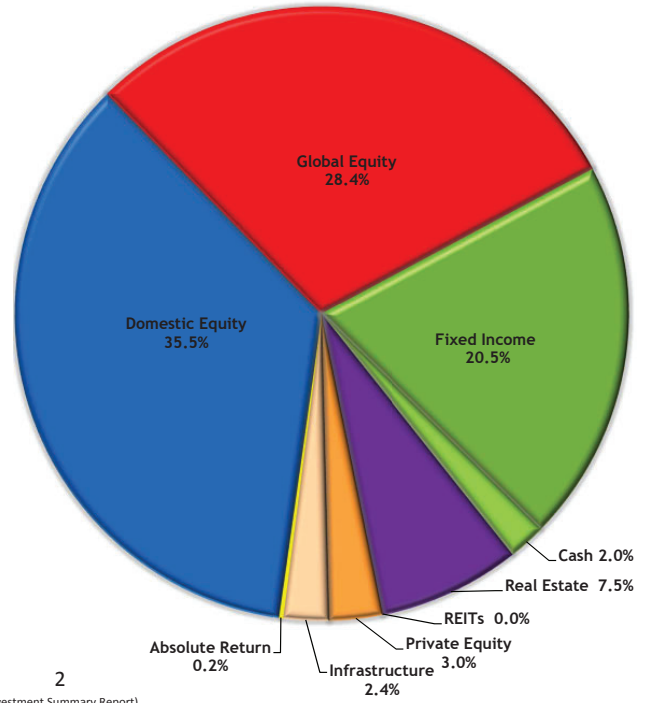
Chairperson Padilla recommended that the following investment reports be recorded in the proceedings of this meeting.

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

	\$ Millions	% of Fund
Domestic Equity	\$ 3,507	35.5%
Global Equity	\$ 2,914	29.5%
Fixed Income	\$ 1,996	20.2%
Cash	\$ 195	2.0%
Real Estate	\$ 739	7.5%
REITs	\$ -	0.0%
Private Equity	\$ 278	2.8%
Infrastructure	\$ 238	2.4%
Absolute Return	\$ 20	0.2%
<b>Grand Total</b>	<b>\$ 9,886</b>	<b>100.0%</b>

	Allocation Actual	Policy Target	Difference	Allowable Range
Domestic Equity	35.5%	30.5%	4.97%	+/- 2
Global Equity	29.5%	30.5%	-1.02%	+/- 5
Fixed Income & Cash	22.2%	23.0%	-0.84%	+/- 5
Real Estate	7.5%	9.0%	-1.53%	+/- 2
REITs	0.0%	0.0%	0.00%	+/- 2
Private Equity	2.8%	5.0%	-2.19%	+/- 2
Infrastructure	2.4%	2.0%	0.41%	+/- 2
Absolute Return	0.2%	0.0%	0.20%	+/- 2
	100.0%	100.0%		

### Asset Allocation

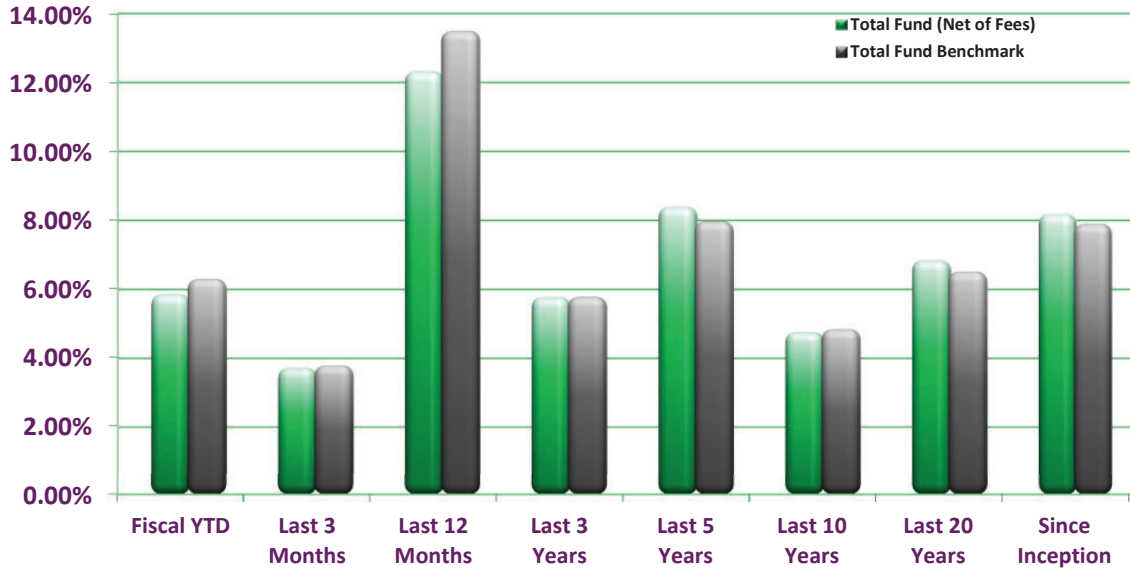


Note: Percentages may not add up due to rounding

This report is unaudited and intended for informational purposes only.

**Chicago Teachers' Pension Fund**  
**Total Fund Performance**  
 Reporting for the Period ending January 31, 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)	5.86%	3.73%	12.33%	5.78%	8.40%	4.77%	6.85%	8.19%
Total Fund Benchmark	6.31%	3.80%	13.50%	5.79%	7.98%	4.85%	6.52%	7.91%



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, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	1/31/2017	1/31/2017	1/31/2017	1/31/2017	1/31/2017	1/31/2017	Inception	Date
<b>DOMESTIC EQUITY</b>								
Gross of Fees	11.31%	8.76%	21.02%	9.69%	13.71%	7.06%	10.12%	4/1990
Domestic Equity Benchmark	10.84%	8.52%	21.73%	10.28%	13.97%	7.14%	9.90%	
<b>GLOBAL EQUITY</b>								
Gross of Fees	7.05%	3.20%	12.94%	1.79%	6.63%	3.02%	6.94%	12/1995
Global Equity Benchmark	9.14%	3.62%	15.91%	0.87%	4.32%	1.26%	4.55%	
<b>FIXED INCOME</b>								
Gross of Fees	-1.76%	-2.18%	3.08%	3.02%	2.74%	4.78%	6.21%	1/1991
Fixed Income Benchmark	-2.34%	-2.04%	1.45%	2.59%	2.09%	4.37%	6.03%	
<b>REAL ESTATE</b>								
Gross of Fees	3.69%	1.80%	9.74%	13.23%	11.94%	4.55%	7.79%	1/2002
NFI-ODCE Value Weight Net	4.39%	1.88%	7.76%	10.99%	11.11%	4.78%	7.16%	
<b>PRIVATE EQUITY</b>								
Gross of Fees	6.27%	3.86%	7.49%	12.24%	10.50%	8.86%	8.39%	1/2002
<b>ABSOLUTE RETURN</b>								
Gross of Fees	3.87%	1.56%	-0.53%	-0.14%	3.04%	N/A	2.66%	11/2009
T-Bill + 5%	3.10%	1.31%	5.33%	5.14%	5.12%	N/A	5.12%	
<b>INFRASTRUCTURE</b>								
Gross of Fees	3.21%	1.30%	7.61%	2.67%	6.06%	N/A	5.62%	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.

**Investment Manager Performance Report**  
**Domestic Equity - Gross**

Reporting for the Period ending January 31, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	1/31/2017	1/31/2017	1/31/2017	1/31/2017	1/31/2017	1/31/2017	Inception	Date
<b>DOMESTIC EQUITY</b>								
Gross of Fees	11.31%	8.76%	21.02%	9.69%	13.71%	7.06%	10.12%	4/1990
Domestic Equity Benchmark	10.84%	8.52%	21.73%	10.28%	13.97%	7.14%	9.90%	
<b>NTGI 500 Index LCC</b>								
Gross of Fees	9.96%	7.84%	20.41%	10.94%	14.13%	7.02%	9.59%	4/1990
S&P 500 Index	9.87%	7.76%	20.04%	10.85%	14.09%	6.99%	9.65%	
<b>Rhumblin Rsl 1000 LCC<sup>M</sup></b>								
Gross of Fees	10.28%	8.04%	20.76%	10.43%	14.08%	N/A	6.68%	6/2007
Russell 1000 Index	10.19%	8.02%	20.81%	10.50%	14.06%	7.09%	6.58%	
<b>Ivy Investment LCC (Waddell &amp; Reed)<sup>1</sup></b>								
Gross of Fees	7.96%	5.62%	13.63%	7.45%	13.47%	8.52%	11.49%	1/1991
Russell 1000 Index	10.19%	8.02%	20.81%	10.50%	14.06%	7.09%	10.18%	
<b>Holland LCG<sup>M</sup></b>								
Gross of Fees	6.92%	5.54%	14.52%	8.43%	12.13%	8.60%	9.50%	2/1994
Russell 1000 Growth Index	9.20%	6.93%	17.23%	10.82%	13.93%	8.42%	8.57%	

<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.



## Investment Manager Performance Report Domestic Equity - Gross

Reporting for the Period ending January 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>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</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	18.44%	9.56%	23.30%	5.28%	13.57%	9.62%	10.54%	
Russell 3000 Growth Index	9.62%	7.31%	17.91%	10.45%	13.81%	8.36%	8.52%	
<b>Channing US ACE<sup>M2</sup></b>								7/2009
Gross of Fees	16.90%	11.23%	25.80%	9.27%	15.30%	N/A	15.90%	
Russell 3000 Value Index	12.06%	9.73%	25.76%	10.10%	14.05%	5.69%	14.96%	
<b>BMO Global-Harris LCV<sup>3</sup></b>								7/1999
Gross of Fees	13.57%	10.99%	21.90%	10.02%	14.64%	7.06%	7.32%	
Harris Benchmark	11.18%	9.13%	24.62%	10.16%	14.11%	5.66%	4.96%	

<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.

## Investment Manager Performance Report Domestic Equity - Gross

Reporting for the Period ending January 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>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								4/1990
<b>NTGI Structured SCC</b>								1/1991
Gross of Fees	17.14%	13.73%	31.22%	9.14%	14.29%	8.25%	12.43%	
Russell 2000 Index	19.15%	14.72%	33.53%	7.89%	13.00%	6.93%	10.88%	
<b>Phocas SCV</b>								7/2016
Gross of Fees	19.47%	17.43%	N/A	N/A	N/A	N/A	19.47%	
Russell 2000 Value Index	23.30%	17.11%	40.22%	9.48%	13.44%	6.03%	23.30%	

<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, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								1/1996
Gross of Fees	7.05%	3.20%	12.94%	1.79%	6.63%	3.02%	6.94%	
Global Equity Benchmark	9.14%	3.62%	15.91%	0.87%	4.32%	1.26%	4.55%	
<b>Ariel EAFE ILCV<sup>M</sup></b>								7/2016
Gross of Fees	3.01%	1.69%	N/A	N/A	N/A	N/A	3.01%	
MSCI EAFE	8.74%	4.30%	12.03%	0.71%	6.04%	0.97%	8.74%	
<b>Earnest Partners EME<sup>M</sup></b>								3/2013
Gross of Fees	10.18%	1.65%	24.76%	3.69%	N/A	N/A	-0.66%	
MSCI Emerging Markets Index	10.43%	0.92%	25.88%	1.81%	0.55%	2.83%	-0.95%	
<b>Earnest Partners ILCE<sup>M</sup></b>								4/2007
Gross of Fees	13.71%	4.92%	22.05%	3.14%	5.88%	N/A	4.86%	
MSCI ACWI ex US Index	9.31%	3.73%	16.09%	0.92%	4.36%	1.28%	0.96%	

<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, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>		
<b>GLOBAL EQUITY</b>								1/1996
<b>Lazard ILCE<sup>4</sup></b>								1/2001
Gross of Fees	3.08%	2.09%	9.08%	1.64%	6.36%	3.05%	5.59%	
Lazard Benchmark	9.31%	3.73%	16.09%	0.92%	4.36%	1.28%	4.10%	
<b>Morgan Stanley ILCE</b>								4/1995
Gross of Fees	3.78%	4.23%	6.88%	1.05%	6.59%	2.88%	8.70%	
MSCI EAFE Index	8.74%	4.30%	12.03%	0.71%	6.04%	0.97%	4.65%	
<b>Leading Edge IE MOM<sup>M</sup></b>								4/2010
Gross of Fees	9.20%	3.79%	17.65%	2.03%	7.34%	N/A	5.11%	
MSCI ACWI ex US Index	9.31%	3.73%	16.09%	0.92%	4.36%	1.28%	3.29%	
<b>DFA ISCV<sup>5</sup></b>								6/2012
Gross of Fees	17.10%	6.81%	21.44%	4.21%	N/A	N/A	13.82%	
MSCI ACWI ex US SC Value	8.82%	3.84%	16.97%	3.16%	8.01%	2.84%	10.52%	

<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, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>		
<b>GLOBAL EQUITY</b>								1/1996
<b>Strategic Global EAFE</b>								7/2016
Gross of Fees	7.20%	3.21%	N/A	N/A	N/A	N/A	7.20%	
MSCI EAFE Index	8.74%	4.30%	12.03%	0.71%	6.04%	0.97%	8.74%	
<b>William Blair ILACG</b>								2/2010
Gross of Fees	6.02%	2.50%	10.51%	1.89%	7.45%	N/A	7.68%	
MSCI ACWI ex US IMI Growth	4.03%	1.46%	11.11%	1.81%	5.04%	2.00%	5.08%	
<b>William Blair ISCE<sup>6</sup></b>								4/2007
Gross of Fees	3.80%	-0.38%	8.14%	1.64%	8.87%	N/A	4.11%	
William Blair Custom Benchmark	4.05%	1.03%	11.87%	2.60%	6.03%	N/A	1.41%	

<sup>6</sup>William Blair ISCE benchmark relects 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, 2017

	Fiscal YTD Ending <u>1/31/2017</u>	3 Months Ending <u>1/31/2017</u>	12 Months Ending <u>1/31/2017</u>	3 Years Ending <u>1/31/2017</u>	5 Years Ending <u>1/31/2017</u>	10 Years Ending <u>1/31/2017</u>	Since Inception	Inception Date
<b>FIXED INCOME</b>								1/1991
Gross of Fees	-1.76%	-2.18%	3.08%	3.02%	2.74%	4.78%	6.21%	
Fixed Income Benchmark	-2.34%	-2.04%	1.45%	2.59%	2.09%	4.37%	6.03%	
<b>NTGI Gov/Credit Index FI</b>								1/1994
Gross of Fees	-2.70%	-2.14%	1.88%	2.59%	2.13%	4.49%	5.40%	
BC Government/Credit Index	-2.73%	-2.17%	1.90%	2.64%	2.13%	4.43%	5.38%	
<b>Garcia Hamilton FIC<sup>M</sup></b>								10/2010
Gross of Fees	-1.97%	-1.42%	1.53%	3.56%	4.03%	N/A	4.20%	
BC Aggregate Index	-2.34%	-2.04%	1.45%	2.59%	2.09%	4.37%	2.80%	
<b>LM Capital FICP<sup>M7</sup></b>								11/2004
Gross of Fees	-1.37%	-1.81%	2.87%	3.24%	2.62%	4.92%	4.46%	
BC Aggregate Index	-2.34%	-2.04%	1.45%	2.59%	2.09%	4.37%	4.12%	

<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, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</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	-2.27%	-2.03%	1.53%	2.78%	2.49%	N/A	3.21%	
BC Aggregate Index	-2.34%	-2.04%	1.45%	2.59%	2.09%	4.37%	2.80%	
<b>Taplin Canida FI</b>								11/2004
Gross of Fees	0.01%	-1.19%	6.04%	3.26%	3.10%	4.38%	4.24%	
BC Aggregate Index	-2.34%	-2.04%	1.45%	2.59%	2.09%	4.37%	4.12%	
<b>WAMCO FICP</b>								2/2003
Gross of Fees	-0.27%	-3.15%	5.95%	3.99%	4.00%	5.33%	5.48%	
BC Aggregate Index	-2.34%	-2.04%	1.45%	2.59%	2.09%	4.37%	4.20%	

<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, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>REAL ESTATE</b>								1/2002
Gross of Fees	3.69%	1.80%	9.74%	13.23%	11.94%	4.55%	7.79%	
NFI-ODCE Equal Weight Index <sup>8</sup>	4.39%	1.88%	7.76%	10.99%	11.11%	4.78%	7.16%	
<b>PRIVATE EQUITY</b>								1/2002
Gross of Fees	6.27%	3.86%	7.49%	12.24%	10.50%	8.86%	8.39%	
<b>ABSOLUTE RETURN<sup>9</sup></b>								11/2009
Gross of Fees	3.87%	1.56%	-0.53%	-0.14%	3.04%	N/A	2.66%	
T-Bill + 5%	3.10%	1.31%	5.33%	5.14%	5.12%	N/A	5.12%	
<b>Pluscios Mgmt HFOF<sup>M9</sup></b>								11/2010
Gross of Fees	3.87%	1.56%	-0.53%	0.03%	3.84%	N/A	2.63%	
T-Bill + 5%	3.10%	1.31%	5.33%	5.14%	5.12%	N/A	5.12%	
HFRI FOF Conservative Idx	2.55%	1.18%	0.50%	1.24%	3.47%	N/A	2.50%	

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

<sup>9</sup>Absolute Return, Pluscios Mgmt and benchmarks reported on 1 month lag

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, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>INFRASTRUCTURE</b>								11/2008
Gross of Fees	3.21%	1.30%	7.61%	2.67%	6.06%	N/A	5.62%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Brookfield Infr-OE</b>								11/2016
Gross of Fees	N/A	0.00%	N/A	N/A	N/A	N/A	0.00%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>JP Morgan Infr-OE</b>								11/2008
Gross of Fees	1.16%	1.97%	2.40%	2.49%	4.58%	N/A	4.02%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie (MIP II) Infr</b>								9/2008
Gross of Fees	5.58%	2.71%	11.14%	3.64%	7.80%	N/A	8.37%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie European Fd III Infr</b>								10/2008
Gross of Fees	4.10%	-1.20%	12.28%	1.93%	7.16%	N/A	5.86%	
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, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>MANAGER OF MANAGER COMPOSITE</b>								
<b>Attucks Asst Mgmt MOM<sup>M10</sup></b>								7/2004
Gross of Fees	8.01%	5.05%	16.46%	5.75%	N/A	N/A	5.25%	
Attucks Custom Benchmark	9.85%	5.61%	19.71%	5.56%	N/A	N/A	4.56%	

<sup>10</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 January 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>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								
Net of Fees	11.23%	8.72%	20.83%	9.50%	13.51%	6.89%	7.33%	1/2002
Domestic Equity Benchmark	10.84%	8.52%	21.73%	10.28%	13.97%	7.15%	7.40%	
<b>GLOBAL EQUITY</b>								
Net of Fees	6.85%	3.10%	12.52%	1.42%	6.24%	2.66%	7.08%	1/2002
Global Equity Benchmark	9.14%	3.62%	15.91%	0.87%	4.32%	1.26%	6.13%	
<b>FIXED INCOME</b>								
Net of Fees	-1.81%	-2.20%	2.99%	2.93%	2.65%	4.71%	4.84%	1/2002
Fixed Income Benchmark	-2.34%	-2.04%	1.45%	2.59%	2.09%	4.37%	4.57%	
<b>REAL ESTATE</b>								
Net of Fees	3.25%	1.65%	9.00%	12.47%	11.18%	4.05%	7.35%	1/2002
NFI-ODCE Equal Weight Index	4.39%	1.88%	7.76%	10.99%	11.11%	4.78%	7.16%	
<b>PRIVATE EQUITY</b>								
Net of Fees	5.97%	3.65%	7.11%	12.04%	10.31%	8.74%	8.31%	1/2002
<b>ABSOLUTE RETURN</b>								
Net of Fees	3.87%	1.56%	-0.53%	-0.14%	3.04%	N/A	2.66%	11/2009
T-Bill + 5%	3.10%	1.31%	5.33%	5.14%	5.12%	N/A	5.12%	
<b>INFRASTRUCTURE</b>								
Net of Fees	2.91%	1.17%	6.96%	2.09%	5.46%	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.

## Investment Manager Performance Report Domestic Equity - Net

Reporting for the Period ending January 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>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								1/2002
Net of Fees	11.23%	8.72%	20.83%	9.50%	13.51%	6.89%	7.33%	
Domestic Equity Benchmark	10.84%	8.52%	21.73%	10.28%	13.97%	7.15%	7.40%	
<b>NTGI 500 Index LCC</b>								4/1990
Net of Fees	9.95%	7.83%	20.40%	10.93%	14.13%	7.01%	9.58%	
S&P 500 Index	9.87%	7.76%	20.04%	10.85%	14.09%	6.99%	9.65%	
<b>Rhumblin Rsl 1000 LCC<sup>M</sup></b>								5/2007
Net of Fees	10.27%	8.03%	20.75%	10.41%	14.07%	N/A	6.68%	
Russell 1000 Index	10.19%	8.02%	20.81%	10.50%	14.06%	7.09%	6.58%	
<b>Ivy Investment LCC (Waddell &amp; Reed)<sup>1</sup></b>								1/1991
Net of Fees	7.84%	5.57%	13.38%	7.23%	13.24%	8.29%	11.27%	
Russell 1000 Index	10.19%	8.02%	20.81%	10.50%	14.06%	7.09%	10.18%	
<b>Holland LCG<sup>M</sup></b>								1/1994
Net of Fees	6.75%	5.45%	14.14%	8.07%	11.76%	8.22%	9.12%	
Russell 1000 Growth Index	9.20%	6.93%	17.23%	10.82%	13.93%	8.42%	8.57%	

<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.

**Investment Manager Performance Report  
Domestic Equity - Net**

Reporting for the Period ending January 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>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>Zevenbergen US ACE<sup>M</sup></b>								
Net of Fees	18.21%	9.45%	22.79%	4.85%	13.12%	9.15%	10.10%	9/1992
Russell 3000 Growth Index	9.62%	7.31%	17.91%	10.45%	13.81%	8.36%	8.52%	
<b>Channing US ACE<sup>M2</sup></b>								
Net of Fees	16.63%	11.10%	25.19%	8.76%	14.76%	N/A	15.30%	6/2009
Russell 3000 Value Index	12.06%	9.73%	25.76%	10.10%	14.05%	5.69%	14.96%	
<b>BMO Global-Harris LCV<sup>3</sup></b>								
Net of Fees	13.44%	10.92%	21.60%	9.78%	14.38%	6.77%	7.03%	7/1999
Harris Benchmark	11.18%	9.13%	24.62%	10.16%	14.11%	5.66%	4.96%	

<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.

**Investment Manager Performance Report**  
**Domestic Equity - Net**

Reporting for the Period ending January 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>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>NTGI Structured SCC</b>								12/1990
Net of Fees	17.07%	13.71%	31.12%	9.06%	14.23%	8.18%	12.35%	
Russell 2000 Index	19.15%	14.72%	33.53%	7.89%	13.00%	6.93%	10.88%	
<b>Phocas SCV</b>								7/2016
Net of Fees	19.24%	17.20%	N/A	N/A	N/A	N/A	19.24%	
Russell 2000 Value Index	23.30%	17.11%	40.22%	9.48%	13.44%	6.03%	23.30%	

<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, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								1/2002
Net of Fees	6.85%	3.10%	12.52%	1.42%	6.24%	2.66%	7.08%	
Global Equity Benchmark	9.14%	3.62%	15.91%	0.87%	4.32%	1.26%	6.13%	
<b>Ariel EAFE ILCV<sup>M</sup></b>								2/2013
Net of Fees	2.82%	1.51%	N/A	N/A	N/A	N/A	2.82%	
MSCI EAFE	8.74%	4.30%	12.03%	0.71%	6.04%	0.97%	8.74%	
<b>Earnest Partners EME<sup>M</sup></b>								2/2013
Net of Fees	9.90%	1.51%	24.10%	3.15%	N/A	N/A	-1.14%	
MSCI Emerging Markets Index	10.43%	0.92%	25.88%	1.81%	0.55%	2.83%	-0.95%	
<b>Earnest Partners ILCE<sup>M</sup></b>								3/2007
Net of Fees	13.48%	4.81%	21.55%	2.71%	5.45%	N/A	4.35%	
MSCI ACWI ex US Index	9.31%	3.73%	16.09%	0.92%	4.36%	1.28%	0.96%	

<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, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>Lazard ILCE<sup>4</sup></b>								
Net of Fees	2.99%	2.05%	8.88%	1.46%	6.18%	2.74%	5.22%	12/2000
Lazard Benchmark	9.31%	3.73%	16.09%	0.92%	4.36%	1.28%	4.10%	
<b>Morgan Stanley ILCE</b>								
Net of Fees	3.55%	4.11%	6.41%	0.60%	6.13%	2.40%	8.24%	4/1995
MSCI EAFE Index	8.74%	4.30%	12.03%	0.71%	6.04%	0.97%	4.65%	
<b>Leading Edge IE MOM<sup>M</sup></b>								
Net of Fees	8.77%	3.58%	16.70%	1.24%	6.50%	N/A	4.30%	3/2010
MSCI ACWI ex US Index	9.31%	3.73%	16.09%	0.92%	4.36%	1.28%	3.29%	
<b>DFA ISCV<sup>5</sup></b>								
Net of Fees	17.10%	6.81%	21.44%	4.11%	N/A	N/A	13.67%	5/2012
MSCI ACWI ex US SC Value	8.82%	3.84%	16.97%	3.16%	8.01%	2.84%	10.52%	

<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, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>Strategic Global EAFE</b>								
Net of Fees	7.07%	3.07%	N/A	N/A	N/A	N/A	7.07%	7/2016
MSCI EAFE Index	8.74%	4.30%	12.03%	0.71%	6.04%	0.97%	8.74%	
<b>William Blair ILACG</b>								
Net of Fees	5.83%	2.41%	10.11%	1.52%	7.06%	N/A	7.28%	1/2010
MSCI ACWI ex US IMI Growth	4.03%	1.46%	11.11%	1.81%	5.04%	2.00%	5.08%	
<b>William Blair ISCE<sup>6</sup></b>								
Gross of Fees	3.36%	-0.60%	7.21%	0.78%	7.94%	N/A	3.10%	3/2007
William Blair Custom Benchmark	4.05%	1.03%	11.87%	2.60%	6.03%	N/A	1.41%	

<sup>6</sup>William Blair ISCE benchmark relects 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, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>FIXED INCOME</b>								1/2002
Net of Fees	-1.81%	-2.20%	2.99%	2.93%	2.65%	4.71%	4.84%	
Fixed Income Benchmark	-2.34%	-2.04%	1.45%	2.59%	2.09%	4.37%	4.57%	
<b>NTGI Gov/Credit Index FI</b>								12/1993
Net of Fees	-2.71%	-2.14%	1.87%	2.58%	2.12%	4.48%	5.39%	
BC Government/Credit Index	-2.73%	-2.17%	1.90%	2.64%	2.13%	4.43%	5.38%	
<b>Garcia Hamilton FIC<sup>M</sup></b>								9/2010
Net of Fees	-2.07%	-1.47%	1.32%	3.36%	3.82%	N/A	4.01%	
BC Aggregate Index	-2.34%	-2.04%	1.45%	2.59%	2.09%	4.37%	2.80%	
<b>LM Capital FICP<sup>M7</sup></b>								10/2004
Gross of Fees	-1.45%	-1.85%	2.71%	3.07%	2.45%	4.74%	4.27%	
BC Aggregate Index	-2.34%	-2.04%	1.45%	2.59%	2.09%	4.37%	4.12%	

<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, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>		
<b>Pugh FIC<sup>M</sup></b>								9/2010
Net of Fees	-2.35%	-2.07%	1.37%	2.62%	2.32%	N/A	3.03%	
BC Aggregate Index	-2.34%	-2.04%	1.45%	2.59%	2.09%	4.37%	2.80%	
<b>Taplin Canada FI</b>								10/2004
Net of Fees	-0.06%	-1.23%	5.88%	3.10%	2.95%	4.21%	4.07%	
BC Aggregate Index	-2.34%	-2.04%	1.45%	2.59%	2.09%	4.37%	4.12%	
<b>WAMCO FICP</b>								2/2003
Net of Fees	-0.36%	-3.19%	5.75%	3.80%	3.81%	5.14%	5.29%	
BC Aggregate Index	-2.34%	-2.04%	1.45%	2.59%	2.09%	4.37%	4.20%	

<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, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>		
<b>REAL ESTATE</b>								1/2002
Net of Fees	3.25%	1.65%	9.00%	12.47%	11.18%	4.05%	7.35%	
NFI-ODCE Equal Weight Index <sup>7</sup>	4.39%	1.88%	7.76%	10.99%	11.11%	4.78%	7.16%	
<b>PRIVATE EQUITY</b>								1/2002
Net of Fees	5.97%	3.65%	7.11%	12.04%	10.31%	8.74%	8.31%	
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>ABSOLUTE RETURN<sup>9</sup></b>								11/2009
Gross of Fees	3.87%	1.56%	-0.53%	-0.14%	3.04%	N/A	2.66%	
T-Bill + 5%	3.10%	1.31%	5.33%	5.14%	5.12%	N/A	5.12%	
<b>Pluscios Mgmt HFOF<sup>M9</sup></b>								11/2010
Gross of Fees	3.87%	1.56%	-0.53%	0.03%	3.84%	N/A	2.63%	
T-Bill + 5%	3.10%	1.31%	5.33%	5.14%	5.12%	N/A	5.12%	
HFRI FOF Conservative Idx	2.55%	1.18%	0.50%	1.24%	3.47%	N/A	2.50%	

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

<sup>9</sup>Absolute Return, Pluscios Mgmt and benchmarks reported on 1 month lag

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, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>INFRASTRUCTURE</b>								
								11/2008
Net of Fees	2.91%	1.17%	6.96%	2.09%	5.46%	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	-2.54%	N/A	N/A	N/A	N/A	-2.54%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>JP Morgan Infr-OE</b>								
								11/2008
Net of Fees	0.63%	1.74%	1.25%	1.33%	3.38%	N/A	3.02%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie (MIP II) Infr</b>								
								9/2008
Net of Fees	5.58%	2.76%	11.02%	3.58%	7.76%	N/A	8.35%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie European Fd III Infr</b>								
								10/2008
Net of Fees	4.09%	-1.12%	12.19%	1.82%	7.09%	N/A	5.82%	
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 January 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>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>1/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>MANAGER OF MANAGER COMPOSITE</b>								12/2013
<b>Attucks Asst Mgmt MOM<sup>M10</sup></b>								7/2004
Gross of Fees	7.69%	4.90%	15.77%	5.16%	N/A	N/A	4.69%	
Attucks Custom Benchmark	9.85%	5.61%	19.71%	5.56%	N/A	N/A	4.56%	

<sup>10</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, 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>	\$259.6	August, 2014: Placed on Watch List and Monitor	Performance	August, 2014	29	March, 2016	AUM when placed on Watch List was \$271.7. Holland was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
<b>Morgan Stanley ILCE</b>	\$525.7	August, 2015: Placed on Watch List and Monitor for Performance. February, 2016: Placed on Watch List and Monitor for Brokerage.	Performance / Brokerage	August, 2015 / February, 2016	17	March, 2016	AUM when placed on Watch List was \$587.1. Morgan Stanley was placed on Watch List due to under Performance, additionally they were also placed on the Watch List in February, 2016 due to Brokerage.
<b>Taplin, Canida &amp; Habacht</b>	\$121.9	February, 2016: Placed on Watch List and Monitor	Organizational Changes	February, 2016	11	January, 2016	AUM when placed on Watch List was \$134.9. TCH was placed on Watch List due to Organizational Changes.
<b>Ivy Investments (Waddell &amp; Reed)</b>	\$126.4	February, 2016: Placed on Watch List and Monitor	Performance	February, 2016	11	March, 2016	AUM when placed on Watch List was \$136.5. Waddell was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
<b>William Blair &amp; Company ILACG</b>	\$520.9	February, 2016: Placed on Watch List and Monitor	Brokerage	February, 2016	11	February, 2016	AUM when placed on Watch List was \$484.4. William Blair was placed on Watch List due to Brokerage.

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

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				1/31/2017	12/31/16	\$	%
<b>Domestic Equity</b>							
Latino	1%	0%	Attucks-Lombardia SCV	19.6	19.7	-0.1	-1%
Woman	1%	0%	Attucks-Matarin SCC	20.6	20.7	-0.1	0%
Majority	0%	0%	NTGI Structured SCC	150.6	150.9	-0.3	0%
Asian American	0%	0%	Phocas SCV	<u>144.4</u>	<u>144.4</u>	<u>0.0</u>	<u>0%</u>
	<b>10%</b>	<b>3%</b>	<b>Subtotal - U.S. Small Capitalization Equity</b>	<b>335.1</b>	<b>335.6</b>	<b>-0.6</b>	<b>0%</b>
African American	4%	1%	Channing US ACE	138.4	135.1	3.3	2%
Woman	3%	1%	Zevenbergen US ACE	<u>115.8</u>	<u>106.9</u>	<u>8.9</u>	<u>8%</u>
	<b>7%</b>	<b>3%</b>	<b>Subtotal - U.S. All Capitalization Equity</b>	<b>254.2</b>	<b>242.0</b>	<b>12.2</b>	<b>5%</b>
African American	1%	0%	Attucks-Paradigm LCV	18.3	18.2	0.1	1%
African American	1%	0%	Attucks-StoneRidge LCC	19.9	19.5	0.4	2%
Majority	8%	3%	BMO Global-Harris LCV	273.2	270.8	2.3	1%
African American	7%	3%	Holland LCG	259.6	251.6	8.0	3%
Majority	23%	8%	NTGI 500 Index LCC	810.6	842.6	-32.0	-4%
Woman	40%	14%	Rhumblin Rsl1000 LCC	1409.7	1385.6	24.2	2%
Majority	4%	1%	Ivy Investments (Waddell & Reed) LCC	<u>126.4</u>	<u>123.0</u>	<u>3.5</u>	<u>3%</u>
	<b>83%</b>	<b>30%</b>	<b>Subtotal - U.S. Large Capitalization Equity</b>	<b>2917.8</b>	<b>2911.3</b>	<b>6.5</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 January 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>1/31/2017</u>	<u>12/31/16</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>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0%</u>
	0%	0%	<b>Subtotal - Miscellaneous</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0%</b>
	<b>100%</b>	<b>35%</b>	<b>Total Domestic Equity</b>	<b>3507.0</b>	<b>3488.9</b>	<b>18.1</b>	<b>1%</b>

<u>Domestic Equity Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	12.4%	5	436.2
Asian American	4.1%	1	144.4
Latino	0.6%	1	19.6
Woman	44.1%	3	1546.1
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>38.8%</u>	<u>4</u>	<u>1360.8</u>
Asset Class Total	100.0%	14	\$3,507.0

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

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				1/31/2017	12/31/16	\$	%
<b>Global Equity</b>							
African American	1%	0%	Attucks-Brown Cap ISCG	18.4	17.8	0.6	3%
Majority	6%	2%	DFA ISCV	165.4	165.0	0.4	0%
Majority	6%	2%	William Blair ISCE	<u>169.3</u>	<u>164.3</u>	<u>5.0</u>	<u>3%</u>
	<b>12%</b>	<b>4%</b>	<b>Subtotal - Global Small Cap Equity</b>	<b>353.0</b>	<b>347.1</b>	<b>5.9</b>	<b>2%</b>
African American	2%	1%	Ariel EAFE ILCV	71.3	70.0	1.3	2%
Asian American	1%	0%	Attucks-Apex IACC	17.7	17.1	0.6	3%
Woman	1%	0%	Attucks-GlobeFlex Global	19.2	18.6	0.6	3%
African American	18%	5%	Earnest Partners ILCE	513.0	494.4	18.6	4%
Majority	18%	5%	Lazard Asset Mgt ILCE	526.4	519.5	6.9	1%
Latino	1%	0%	LEIA-Ativo IE	19.1	18.5	0.5	3%
African American	1%	0%	LEIA-Brown IE	17.0	16.7	0.4	2%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Asian American	1%	0%	LEIA-Foresight IE	15.4	14.8	0.6	4%
African American	1%	0%	LEIA-Herndon IE	21.1	20.5	0.6	3%
Asian American	0%	0%	LEIA-John Hsu IEG	13.3	12.4	0.9	7%
Latino	1%	0%	LEIA-Lombardia IEV	23.3	23.0	0.4	2%
Majority	18%	5%	<b>Morgan Stanley ILCE</b>	525.7	513.7	12.0	2%
Majority	0%	0%	NTGI EAFE ILCE	0.0	0.3	-0.3	-1678%
Majority	0%	0%	NTGI EAFE ILCV	0.0	0.4	-0.3	-1199%

(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 January 31, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				1/31/2017	12/31/16	\$	%
Woman	2%	1%	Strategic Global EAFE	69.2	67.6	1.6	2%
Majority	18%	5%	William Blair ILACG	520.9	502.0	19.0	4%
	81%	24%	Subtotal - Global Large Cap Equity	2372.7	2309.3	63.4	3%
Latino	0%	0%	Attucks-Ativo EME	16.4	15.5	0.8	5%
Latino	1%	0%	Attucks-GloVista EME	12.4	11.7	0.7	6%
African American	5%	2%	Earnest Partners EME	154.1	145.0	9.1	6%
African American	0%	0%	LEIA-Metis EME	5.8	5.5	0.3	6%
	6%	2%	Subtotal - Emerging Managers	188.7	177.7	11.0	6%
	100%	29%	Total Global Equity	2914.4	2834.2	80.3	3%

Global Equity Totals	Class	# of Accts	Market Value
African American	27.5%	7	800.8
Asian American	1.6%	4	46.3
Latino	2.4%	4	71.2
Woman	3.0%	2	88.4
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	65.5%	7	1907.8
Asset Class Total	100.0%	24	\$2,914.4

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending January 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>1/31/2017</u>	<u>12/31/16</u>	<u>\$</u>	<u>%</u>
<b><u>Fixed Income</u></b>							
Latino	7%	2%	Attucks-LM Capital EMD	13.9	13.9	0.1	0%
Latino	15%	3%	Attucks-Ramirez FIC	17.1	17.1	0.0	0%
Latino	5%	1%	Garcia Hamilton FIC	102.9	102.9	0.0	0%
Latino	7%	2%	LM Capital FICP	208.4	208.8	-0.4	0%
Majority	43%	9%	NTGI Gov/Credit Index FI	936.2	938.1	-1.9	0%
Woman	8%	2%	Pugh FIC	166.4	166.5	0.0	0%
Majority	6%	1%	Taplin Canida FI	121.9	121.7	0.3	0%
Majority	19%	4%	WAMCO FICP	413.0	411.4	1.6	1%
	90%	20%	<b>Subtotal - US Fixed Income</b>	<b>1979.9</b>	<b>1980.3</b>	<b>-0.4</b>	<b>0%</b>
Woman	0%	0%	Attucks-New Century GT	15.7	15.5	0.2	1%
	1%	0%	<b>Subtotal - Non US Fixed Income</b>	<b>15.7</b>	<b>15.5</b>	<b>0.2</b>	<b>1%</b>
	100%	20%	<b>Total Fixed Income</b>	<b>1995.7</b>	<b>1995.8</b>	<b>-0.1</b>	<b>0%</b>
<b><u>Cash</u></b>							
	100%	2%	Cash	191.4	203.8	-12.4	-6%
	100%	0%	Miscellaneous	3.2	1.6	1.7	109%
	100%	2%	<b>Subtotal - Cash</b>	<b>194.6</b>	<b>205.4</b>	<b>-10.7</b>	<b>-5%</b>
	100%	22%	<b>Total - Fixed Income &amp; Cash</b>	<b>2190.3</b>	<b>2201.2</b>	<b>-10.9</b>	<b>0%</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 January 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>1/31/2017</u>	<u>12/31/16</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			15.6%	4	342.3	
Woman			8.3%	2	182.2	
Disabled			0.0%	0	0.0	
Multiple			0.0%	0	0.0	
Majority			67.2%	3	1471.2	
Asset Class Total			91.1%	9	\$1,995.7	
Cash, Miscellaneous, Other			8.9%		194.62	
Grand Total			100.0%		\$2,190.3	

<u>Real Estate</u>								
African American	0%	0%	Capri Select Fd II PRE		0.1	0.1	0.0	0%
Majority	6%	0%	Clarion Lion Industrial		43.7	44.2	-0.5	-1%
Multiple	3%	0%	EMREFF PRE FOF		19.2	19.4	-0.2	-1%
Majority	1%	0%	Europa Fd III PRE		10.9	10.8	0.1	1%
Majority	1%	0%	Fortress Japan Fd I PRE	9.2		9.3	-0.1	-1%
Majority	1%	0%	Fortress Japan Fd II PRE	8.3		9.7	-1.4	-17%
			Fortress Japan TOTAL		17.5	19.0	-1.5	-8%

(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 January 31, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				1/31/2017	12/31/16	\$	%	
	Majority	0%	0%	Fremont Realty II PRE	1.8	1.8	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	7.9	7.9	0.0	0%
Asian American	1%	0%	0%	IC Berkeley III PRE	8.8	8.8	0.0	0%
	Majority	0%	0%	Intercontinental III PRE	1.0	4.6	-3.6	-364%
	Majority	20%	1%	JP Morgan Strat PRE-OE	147.7	148.8	-1.1	-1%
	Majority	14%	1%	LaSalle Property PRE-OE	102.5	100.1	2.4	2%
	Majority	0%	0%	ML Asian RE Fd PRE	1.2	1.3	-0.1	-6%
	Latino	2%	0%	Southwest MF Ptrs PRE	18.3	18.3	0.0	0%
Disabled	0%	0%	0%	DV Urban Realty I PRE	1.3	3.0	-1.7	-135%
Disabled	2%	0%	0%	Newport Cap Fund II	<u>12.0</u>	<u>12.0</u>	0.0	0%
				Newport TOTAL	13.3	15.0	-1.7	-13%
	Majority	0%	1%	PRISA Fd I PRE-OE	139.3	136.3	3.1	2%
	Majority	3%	0%	PRISA Fd II PRE-OE	<u>21.3</u>	<u>14.1</u>	7.2	34%
				Prudential (Open-end) TOTAL	160.6	150.4	10.2	6%
	Majority	0%	0%	RREEF GOF II PRE	0.4	0.4	0.0	0%
	Majority	20%	2%	UBS TPF PRE-OE	149.5	148.8	0.6	0%
African American	0%	0%	0%	Urban America II PRE	0.0	0.0	0.0	0%
	Majority	0%	0%	Walton Strt Fd II PRE	0.0	0.0	0.0	0%
	Majority	0%	0%	Walton Strt Fd III PRE	0.1	0.1	0.0	0%
	Majority	0%	0%	Walton Strt Fd IV PRE	3.7	3.7	0.0	0%

(Real Estate continued on next page)

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, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				1/31/2017	12/31/16	\$	%
Majority	2%	0%	Walton Strt Fd V PRE	13.5	13.5	0.0	0%
Majority	2%	0%	Walton Strt Fd VI PRE	11.6	11.6	0.0	0%
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	<u>5.3</u>	<u>5.3</u>	0.0	0%
			Walton Street TOTAL	<u>34.2</u>	<u>34.2</u>	<u>0.0</u>	<u>0%</u>
	100%	7%	Subtotal - Private Real Estate	<b>738.5</b>	<b>734.0</b>	<b>4.5</b>	<b>1%</b>
Latino	0%	0%	Adelante Gbl REIT	<u>0.0</u>	<u>0.1</u>	<u>-0.1</u>	<u>N/A</u>
	0%	0%	Subtotal - REITS	<u>0.0</u>	<u>0.1</u>	<u>-0.1</u>	<u>N/A</u>
	100%	7%	Total Real Estate	<b>738.5</b>	<b>734.1</b>	<b>4.5</b>	<b>1%</b>

Real Estate Totals	Class	# of Accts	Market Value
African American	0.0%	2	0.1
Asian American	1.2%	1	8.8
Latino	3.5%	3	26.1
Woman	0.0%	0	0.0
Disabled	1.8%	2	13.3
Multiple	2.6%	1	19.2
Majority	<u>90.9%</u>	<u>20</u>	<u>671.1</u>
Asset Class Total	100.00%	29	\$738.5

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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 January 31, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				1/31/2017	12/31/16	\$	%	
<b>Alternative Investments</b>								
<b>Private Equity</b>								
	Majority	46%	1%	Adams Strt Many Fd PE	126.5	124.4	2.1	2%
	Majority	1%	0%	Harbourvest Ptrs VI Buyout Fund PE	4.0	4.0	0.0	0%
	Majority	1%	0%	Harbourvest Ptrs VI PE	3.8	3.8	0.0	0%
	Majority	4%	0%	Harbourvest Ptrs VII PE	11.2	11.2	0.0	0%
	Majority	2%	0%	Harbourvest Ptrs VIII PE	5.2	5.2	0.0	0%
	Majority	1%	0%	Harbourvest Ptrs X PE	1.9	1.9	0.0	0%
	Majority	0%	0%	Harbourvest Ptrs X PE	0.9	0.9	0.0	0%
				Harbourvest TOTAL	27.0	27.0	0.0	0%
	Latino	2%	0%	Hispania Fd II PE	5.0	4.5	0.5	11%
	African American	1%	0%	ICV Capital Ptrs II PE	1.5	1.5	0.0	0%
	African American	3%	0%	ICV Capital Ptrs III PE	8.0	8.0	0.0	0%
				ICV TOTAL	9.4	9.4	0.0	0%
	Majority	1%	0%	Mesirow Fd I PE	2.3	2.3	0.0	0%
	Majority	4%	0%	Mesirow Fd II PE	11.1	11.1	0.0	0%
	Majority	5%	0%	Mesirow Fd IV PE	13.1	13.1	0.0	0%
	Majority	6%	0%	Mesirow Fd V PE	17.2	17.2	0.0	0%
	Majority	1%	0%	Mesirow Fd IX PE	2.6	2.6	0.0	0%
	Majority	5%	0%	Mesirow Fd X PE	15.1	27.8	-12.7	-84%
				Mesirow TOTAL	61.4	74.1	-12.7	-21%

(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 January 31, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				1/31/2017	12/31/16	\$	%	
African American	1%	0%	Muller M2 ILPEFF PE FOF	3.0	7.8	-4.9	-163%	
African American	2%	0%	Muller M2 MPEFF PE FOF	<u>4.3</u>	<u>4.3</u>	0.0	0%	
			Muller and Monroe TOTAL		7.3	12.1	-4.9	-67%
Latino	1%	0%	Palladium Ptrs III PE	3.1	3.1	0.0	0%	
Latino	2%	0%	Palladium Ptrs IV PE	<u>5.6</u>	<u>6.4</u>	-0.8	-13%	
			Palladium TOTAL		8.7	9.5	-0.8	-9%
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	3.2	3.2	0.0	0%	
Majority	2%	0%	Pantheon Europe Fd VI PE	5.4	5.3	0.1	2%	
Majority	1%	0%	Pantheon Global Fund 2014	<u>4.1</u>	<u>4.1</u>	0.0	0%	
			Pantheon TOTAL		14.1	14.0	0.1	1%
African American	2%	0%	Pharos Fd II PE	5.8	5.8	0.0	0%	
African American	3%	0%	Pharos Fd III PE	<u>8.4</u>	<u>8.0</u>	0.5	5%	
			Pharos TOTAL		14.2	13.7	0.5	3%
African American	1%	0%	RLJ Equity Fd II PE		1.9	0.0	1.9	100%
African American	1%	0%	Syncom Ptrs V PE	<u>2.2</u>	<u>2.2</u>	<u>0.0</u>	<u>0%</u>	
	100%	3%	<b>Total Private Equity</b>	<b>277.6</b>	<b>290.8</b>	<b>-13.2</b>	<b>-5%</b>	

(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 January 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>1/31/2017</u>	<u>12/31/16</u>	<u>\$</u>	<u>%</u>
<b>Private Equity Totals</b>						
African American	12.6%		8	35.0		
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	82.4%		56	228.9		
Asset Class Total	100.00%		67	\$277.6		

<u>Absolute Return</u>							
Woman	100%	0%	Pluscios Mgmt HFOF	19.6	19.5	0.1	0%
	100%	0%	<b>Total - Absolute Return</b>	<b>19.6</b>	<b>19.5</b>	<b>0.1</b>	<b>0%</b>

<u>Absolute Return Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	100.0%	1	19.6
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	0.0%	0	0.0
Asset Class Total	100.0%	1	\$19.6

Source of Market Value data is the CTPF Custodian.  
 This report is unaudited and intended for informational purposes only. 39  
(Investment Summary Report)



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

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)	
			1/31/2017	12/31/16	\$	%
<b>Fund Totals</b>						
African American	12.9%		22	1272.0		
Asian American	2.0%		6	199.5		
Latino	4.8%		15	472.9		
Woman	18.6%		8	1836.3		
Disabled	0.1%		2	13.3		
Multiple	0.2%		1	19.2		
Majority	59.5%		94	5878.2		
Asset Class Total	98.0%		148	\$9,691.3		
Cash, Miscellaneous, Other	2.0%			194.62		
Grand Total	100.0%			\$9,886.0		

<b>Total Fund MWDBE Assets</b>	<b>\$3,813.2</b>	<b>MWDBE Assets as % of Total Fund</b>	<b>39%</b>
<b>MWDBE Active</b>	<b>\$2,403.4</b>	<b>MWDBE Assets as % of Active Assets</b>	<b>37%</b>

<b>Total Fund</b>	<b>\$9,886.0</b>	<b>Passive Assets as % of Total Fund</b>	<b>34%</b>
<b>Total Fund Active</b>	<b>\$6,534.7</b>	<b>Active Assets as % of Total Fund</b>	<b>66%</b>

Note: Percentages may not add up due to rounding  
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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 January 31, 2017							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				1/31/2017	12/31/2016	\$	%
<b>ATTUCKS</b>							
Asian American	1%	0%	Attucks-Apex IACC	17.7	17.1	0.6	3.4%
Latino	0%	0%	Attucks-Ativo EME	16.4	15.5	0.8	5.0%
African American	1%	0%	Attucks-Brown Cap ISCG	18.4	17.8	0.6	3.4%
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0.0%
Woman	1%	0%	Attucks-GlobeFlex Global	19.2	18.6	0.6	3.1%
Latino	1%	0%	Attucks-GloVista EME	12.4	11.7	0.7	5.7%
Latino	7%	2%	Attucks-LM Capital EMD	13.9	13.9	0.1	0.4%
Latino	1%	0%	Attucks-Lombardia SCV	19.6	19.7	-0.1	-0.7%
Woman	0%	0%	Attucks-New Century GT	15.7	15.5	0.2	1.4%
African American	1%	0%	Attucks-Paradigm LCV	18.3	18.2	0.1	0.6%
Latino	15%	3%	Attucks-Ramirez FIC	17.1	17.1	0.0	0.1%
African American	1%	0%	Attucks-StoneRidge LCC	19.9	19.5	0.4	2.2%
Woman	1%	0%	Attucks-Matarin SCC	20.6	20.7	-0.1	-0.4%
African American	0%	0%	Attucks -Transition	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	0.0%
<b>Subtotal Attucks</b>				<b>209.2</b>	<b>205.2</b>	<b>4.0</b>	<b>1.9%</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, 2017							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				1/31/2017	12/31/2016	\$	%
<b>LEADING EDGE</b>							
Latino	1%	0%	LEIA-Ativo IE	19.1	18.5	0.5	2.9%
African American	1%	0%	LEIA-Brown IE	17.0	16.7	0.4	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	15.4	14.8	0.6	4.2%
African American	1%	0%	LEIA-Herndon IE	21.1	20.5	0.6	2.9%
Asian American	0%	0%	LEIA-John Hsu IEG	13.3	12.4	0.9	6.7%
Latino	1%	0%	LEIA-Lombardia IEV	23.3	23.0	0.4	1.5%
African American	0%	0%	LEIA-Metis EME	<u>5.8</u>	<u>5.5</u>	<u>0.3</u>	<u>5.6%</u>
<b>Subtotal</b>				<b>115.1</b>	<b>111.3</b>	<b>3.7</b>	<b>3.2%</b>
<b>TOTAL - Manager of Managers Program</b>				<b>324.2</b>	<b>316.5</b>	<b>7.7</b>	<b>2.4%</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, 2017

	Market Value	Total Class Assets	Current MWDBE Asset Class Allocation	Target MWDBE Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 3,813.2	\$ 9,886.0	39%	20%	19%
Total Active Assets	\$ 2,403.4	\$ 6,534.7	37%	25%	12%
<b>Total MWDBE Equity</b>	<b>\$ 3,008.6</b>	<b>\$ 6,421.5</b>	<b>47%</b>	<b>30%</b>	<b>17%</b>
Total Minority Equity	\$ 1,374.0	\$ 6,421.5	21%	25%	(4%)
Total Woman Equity	\$ 1,634.5	\$ 6,421.5	25%	5%	20%
Total Disabled Equity	\$ -	\$ 6,421.5	0%	0%	0%
<b>Total MWDBE Fixed Income</b>	<b>\$ 524.5</b>	<b>\$ 2,190.3</b>	<b>24%</b>	<b>15%</b>	<b>9%</b>
Total Minority Fixed Income	\$ 342.3	\$ 2,190.3	16%	12%	4%
Total Woman Fixed Income	\$ 182.2	\$ 2,190.3	8%	3%	5%
Total Disabled Fixed Income	\$ -	\$ 2,190.3	0%	0%	0%
<b>Total MWDBE Alternatives</b>	<b>\$ 135.8</b>	<b>\$ 1,274.3</b>	<b>11%</b>	<b>10%</b>	<b>1%</b>
Total Minority Alternatives	\$ 83.7	\$ 1,274.3	7%	10%	-3%
Total Woman Alternatives	\$ 19.6	\$ 1,274.3	2%	0%	2%
Total Disabled Alternatives	\$ 13.3	\$ 1,274.3	1%	0%	1%

Note: Percentages may not add up due to rounding

**Chicago Teachers' Pension Fund**  
**Illinois Based Investment Managers**  
(in millions of dollars)  
**Reporting for the Period ending January 31, 2017**

	Market Value (Current Month)	Year End 2016	Year End 2015	Year End 2014
Adams Strt Many Fd PE	\$126.5	\$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>	71.3	70.0	0.0	0.0
Attucks Asset Mgmt DE MOM <sup>M</sup>	209.2	205.2	159.0	162.0
Ativo EME <sup>1M</sup>	see below	see below	see below	see below
BMO Global-Harris LCV	273.2	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>	138.4	135.1	122.7	121.1
Hispania Capital Partners <sup>M</sup>	5.0	4.5	7.7	7.5
Holland LCG <sup>M</sup>	259.6	251.6	248.0	223.6
LaSalle PRE	102.5	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>	19.1	18.5	23.0	23.1
Mesirow	61.4	74.1	79.6	91.8
Muller & Monroe Asset Management <sup>M</sup>	7.3	12.1	12.9	17.1
Newport Capital Fund II	12.0	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 January 31, 2017				
	Market Value (Current Month)	Year End 2016	Year End 2015	Year End 2014
Northern Trust Corporation	1,897.4	1,932.4	1,960.8	1,993.7
Pluscios Mgmt HFOE <sup>M</sup>	19.6	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	34.2	34.2	40.8	66.7
William Blair & Company	690.2	666.3	699.4	765.9
<b>Total</b>	<b>\$3,928.1</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>40%</b>	<b>40%</b>	<b>41%</b>	<b>40%</b>
<b>IL Minority Managed Assets as % of Total Fund</b>	<b>7%</b>	<b>7%</b>	<b>8%</b>	<b>7%</b>

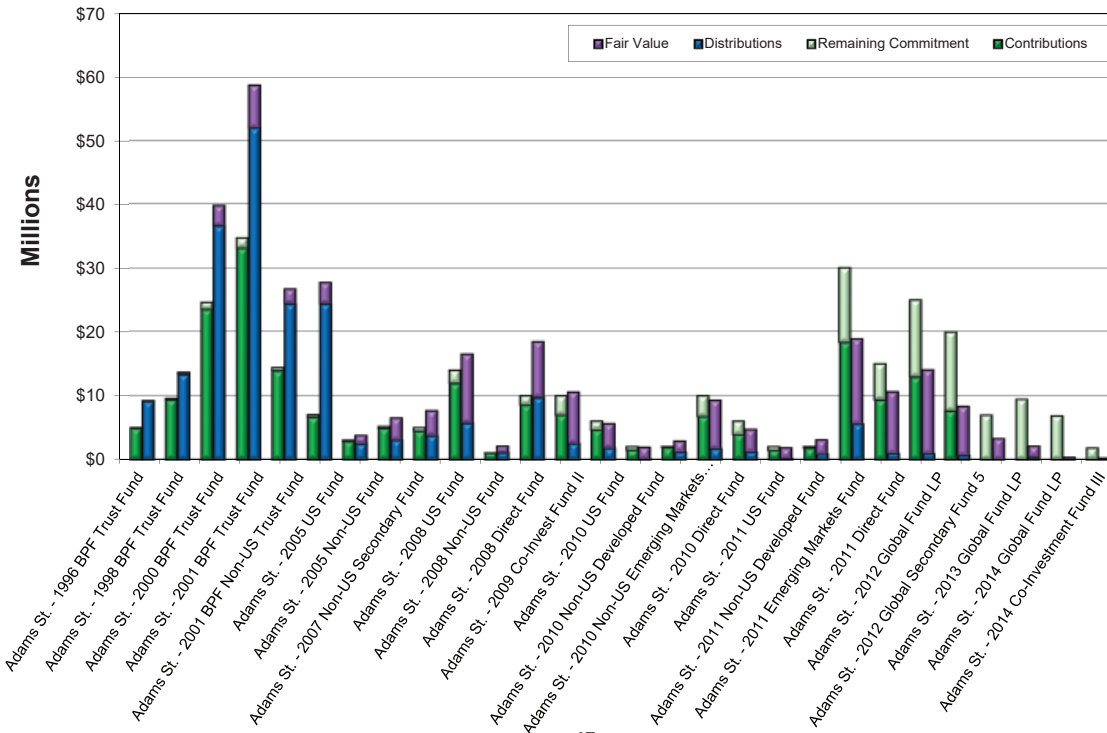
<sup>1</sup> Ativo EME is a sub-advisor in the Attucks Asset Management Manager-of-Manager program. Attucks and the sub-advisor are located in Chicago. Therefore Ativo's assets are reported as part of Attucks' Total Market Value.

<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

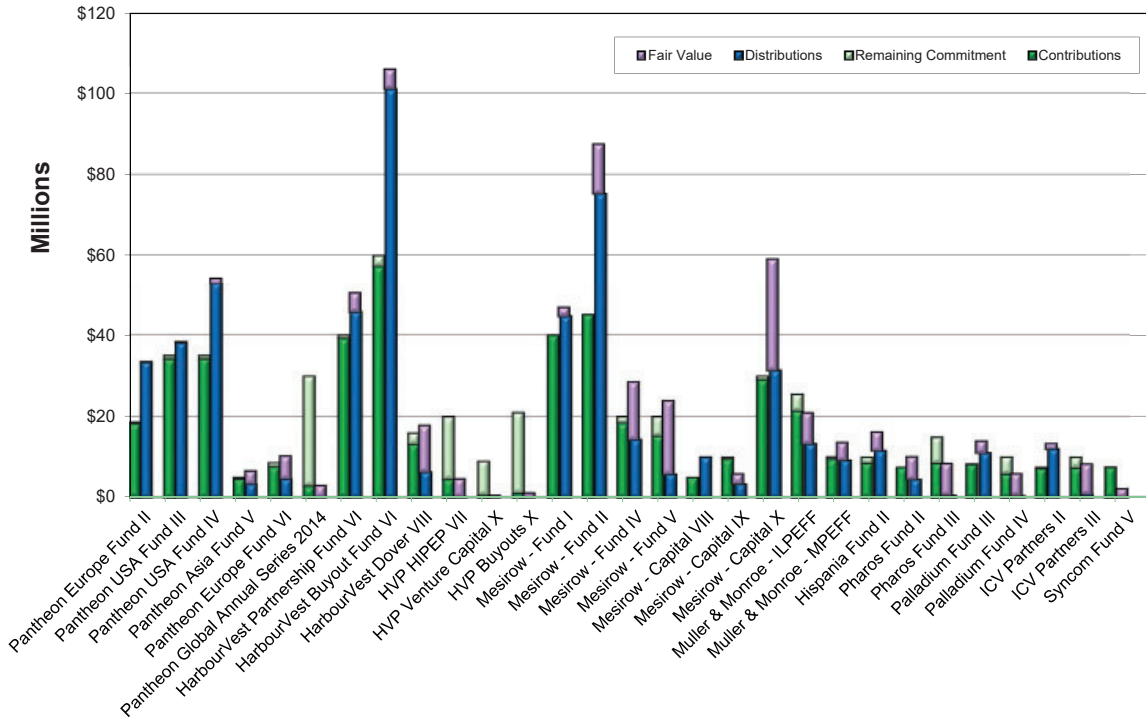
Note: Percentages may not add up due to rounding

**Chicago Teachers' Pension Fund  
Private Equity - Adams Street  
as of September 30, 2016**



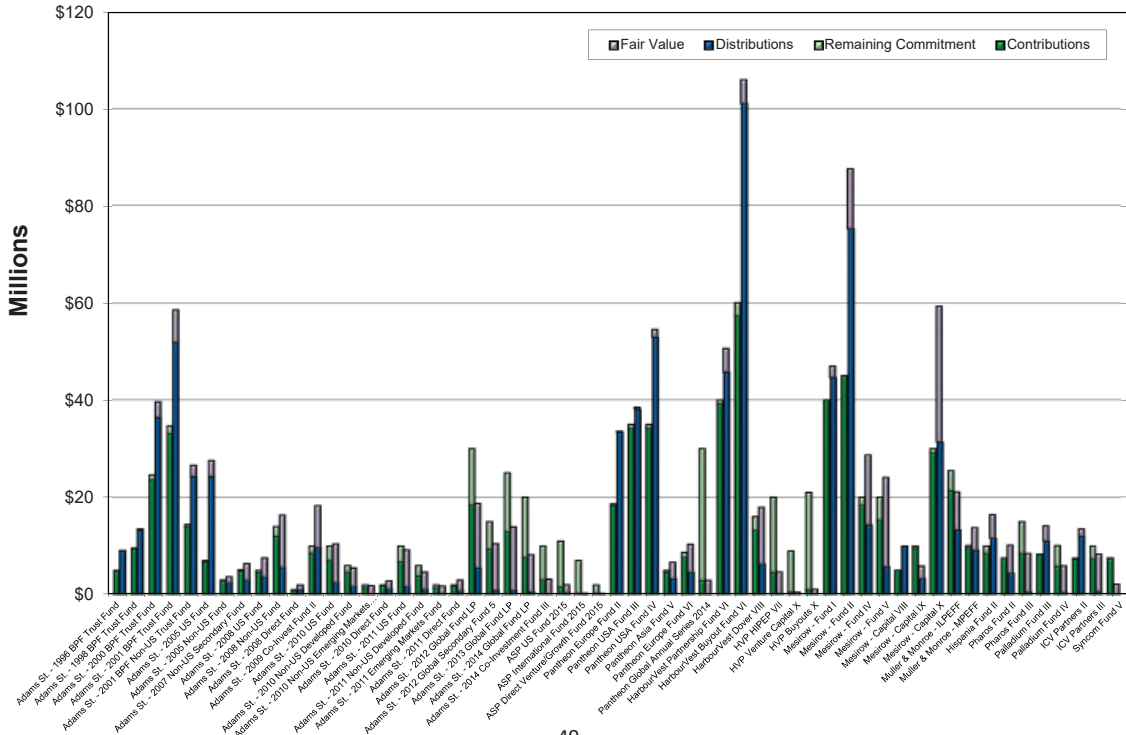
This report is unaudited and intended for informational purposes only.

**Chicago Teachers' Pension Fund  
Private Equity Managers  
as of September 30, 2016**



This report is unaudited and intended for informational purposes only.

Chicago Teachers' Pension Fund
Private Equity Managers
as of September 30, 2016



**Chicago Teachers' Pension Fund  
Private Equity Managers  
as of September 30, 2016**

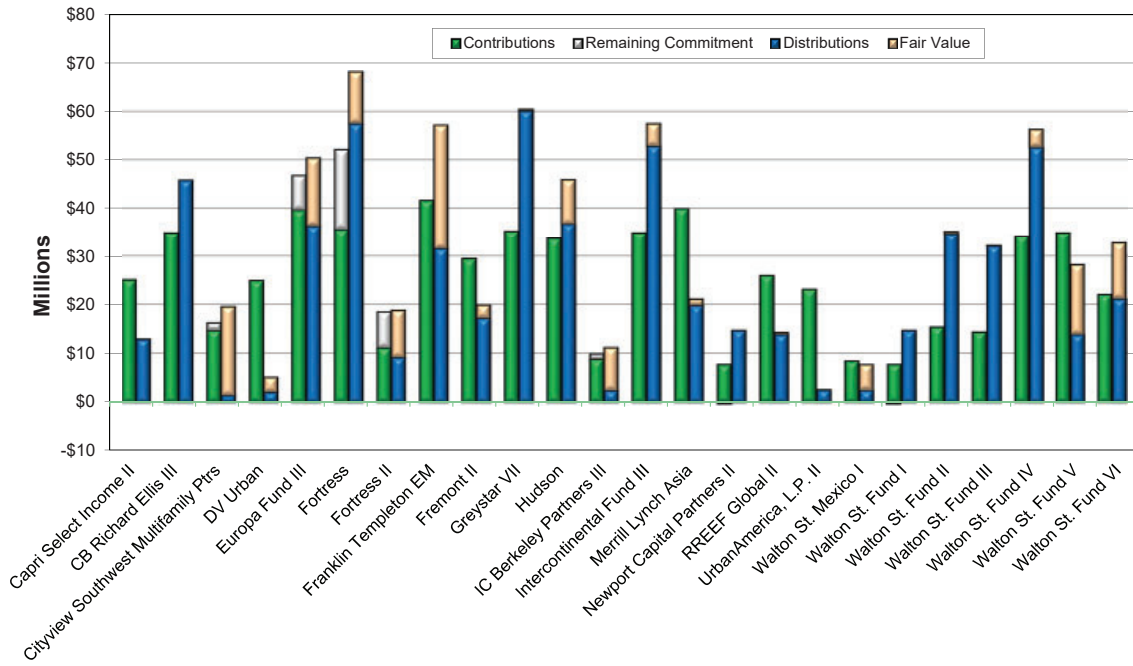
Vintage Year	Manager	Remaining			Fair Value	Net IRR Since Inception	
		Commitment	Contributions	Commitment Distributions			
1996	Adams St. - 1996 BPF Trust Fund	4,988,363	4,869,285	119,078	9,117,641	77,703	14.3%
1998	Adams St. - 1998 BPF Trust Fund	9,587,574	9,408,420	179,153	13,341,043	279,920	4.8%
2000	Adams St. - 2000 BPF Trust Fund	24,628,095	23,546,436	1,081,659	36,578,620	3,149,581	7.3%
2001	Adams St. - 2001 BPF Trust Fund	34,668,854	33,071,211	1,597,643	51,951,414	6,686,233	8.9%
2001	Adams St. - 2001 BPF Non-US Trust Fund	14,422,332	13,958,396	463,936	24,446,947	2,262,475	12.3%
2005	Adams St. - 2005 US Fund	7,000,000	6,646,500	353,500	6,498,051	3,264,744	6.8%
2005	Adams St. - 2005 Non-US Fund	3,000,000	2,851,500	148,500	2,463,215	1,293,214	4.7%
2007	Adams St. - 2007 Non-US Secondary Fund	5,000,000	4,871,097	297,500	3,054,621	3,414,533	6.2%
2008	Adams St. - 2008 US Fund	5,000,000	4,443,500	556,500	3,726,386	3,908,249	15.4%
2008	Adams St. - 2008 Non-US Fund	14,000,000	11,970,000	2,030,000	5,692,267	10,779,733	9.3%
2008	Adams St. - 2008 Direct Fund	1,000,000	963,500	36,500	1,076,926	984,650	15.7%
2009	Adams St. - 2009 Co-Invest Fund II	10,000,000	8,535,000	1,465,000	9,729,760	8,693,684	27.9%
2010	Adams St. - 2010 US Fund	10,000,000	6,980,000	3,020,000	2,515,078	8,030,049	14.4%
2010	Adams St. - 2010 Non-US Developed Fund	6,000,000	4,599,000	1,401,000	1,787,480	3,784,078	7.9%
2010	Adams St. - 2010 Non-US Emerging Markets Fur	2,000,000	1,438,000	562,000	73,452	1,812,532	9.9%
2010	Adams St. - 2010 Direct Fund	2,000,000	1,854,000	146,000	1,136,632	1,744,037	12.7%
2011	Adams St. - 2011 US Fund	10,000,000	6,725,000	3,275,000	1,694,830	7,567,856	13.0%
2011	Adams St. - 2011 Non-US Developed Fund	6,000,000	3,876,000	2,124,000	1,160,185	3,528,428	8.3%
2011	Adams St. - 2011 Non-US Emerging Markets Fur	2,000,000	1,387,000	613,000	124,875	1,678,171	10.3%
2011	Adams St. - 2011 Direct Fund	2,000,000	1,770,000	230,000	831,420	2,214,105	19.2%
2012	Adams St. - 2012 Global Fund LP	30,000,000	18,381,000	11,619,000	5,560,769	13,323,628	1.7%
2012	Adams St. - 2012 Global Secondary Fund 5	15,000,000	9,358,500	5,641,500	902,187	9,681,318	6.7%
2013	Adams St. - 2013 Global Fund LP	25,000,000	12,975,000	12,025,000	899,511	13,117,574	5.0%
2014	Adams St. - 2014 Global Fund LP	20,000,000	7,630,000	12,370,000	616,432	7,665,515	6.2%
2014	Adams St. - 2014 Co-Investment Fund III	10,000,000	3,056,000	6,944,000	0	3,264,624	9.7%
2015	ASP US Fund 2015	11,000,000	1,573,000	9,427,000	364,774	1,718,686	32.5%
2015	ASP International Fund 2015	7,000,000	175,000	6,825,000	0	314,434	79.7%
2015	ASP Direct Venture/Growth Fund 2015	2,000,000	240,000	1,760,000	0	203,730	-15.1%
	<b>Fund TOTALS</b>	<b>293,295,218</b>	<b>207,152,345</b>	<b>86,311,469</b>	<b>185,344,516</b>	<b>124,443,484</b>	<b>9.1%</b>
2000	Pantheon Europe Fund II	18,650,471	18,269,790	380,681	33,624,679	76,194	18.3%
1998	Pantheon USA Fund III	35,000,000	34,230,000	770,000	38,255,000	390,746	1.9%
2000	Pantheon USA Fund IV	35,000,000	34,195,000	805,000	53,025,001	1,594,963	10.2%
2006	Pantheon Asia Fund V	5,000,000	4,562,500	437,500	3,342,500	3,379,070	8.9%
2007	Pantheon Europe Fund VI	8,689,744	7,651,117	1,038,627	4,632,098	5,850,417	7.7%
2014	Pantheon Global Fund 2014	30,000,000	2,908,608	27,091,392	0	3,022,681	17.6%
	<b>Fund TOTALS</b>	<b>132,340,215</b>	<b>101,817,015</b>	<b>30,523,200</b>	<b>132,879,278</b>	<b>14,314,071</b>	<b>7.5%</b>

(Private Equity Funds continued on next page)

**Chicago Teachers' Pension Fund  
Private Equity Managers  
as of September 30, 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	45,859,109	4,827,780	3.7%
1999	HarbourVest Buyout Fund VI	60,000,000	57,300,000	2,700,000	101,002,400	4,916,152	12.0%
2012	HarbourVest Dover VIII	16,000,000	13,200,000	2,800,000	6,338,053	11,731,049	25.9%
2014	HVP HIPEP VII	20,000,000	4,550,000	15,450,000	167,433	4,547,289	4.0%
2015	HVP Venture Capital X	9,000,000	585,000	8,415,000	0	594,136	3.7%
2015	HVP Buyouts X	21,000,000	1,050,000	19,950,000	0	1,169,199	23.0%
	<b>Fund TOTALS</b>	<b>166,000,000</b>	<b>115,885,000</b>	<b>50,115,000</b>	<b>153,366,995</b>	<b>27,785,605</b>	<b>8.8%</b>
1999	Mesirow - Fund I	40,000,000	40,000,000	-	44,776,744	2,337,355	2.6%
2001	Mesirow - Fund II	45,000,000	45,000,000	-	75,284,167	12,288,836	12.6%
2006	Mesirow - Fund IV	20,000,000	18,400,000	1,600,000	14,508,133	14,318,720	10.0%
2009	Mesirow - Fund V	20,000,000	15,300,000	4,700,000	5,804,363	18,388,399	15.9%
2001	Mesirow - Capital VIII	5,000,000	5,000,000	-	10,110,944	0	22.3%
2005	Mesirow - Capital IX	10,000,000	9,550,000	450,000	3,372,640	2,586,006	-6.0%
2009	Mesirow - Capital X	30,000,000	29,100,000	900,000	31,528,181	27,845,658	21.8%
	<b>Fund TOTALS</b>	<b>170,000,000</b>	<b>162,350,000</b>	<b>7,650,000</b>	<b>185,385,172</b>	<b>77,764,974</b>	<b>8.9%</b>
2003	Muller & Monroe - ILPEFF	25,000,000	21,368,774	4,128,386	13,406,366	7,848,277	-0.1%
2006	Muller & Monroe - MPEFF	10,000,000	9,547,664	541,604	9,252,128	4,632,139	9.0%
	<b>Fund TOTALS</b>	<b>35,000,000</b>	<b>30,916,438</b>	<b>4,669,990</b>	<b>22,658,494</b>	<b>12,480,416</b>	<b>2.6%</b>
2009	Hispania Fund II	10,000,000	8,478,422	1,521,578	11,692,712	4,856,032	25.0%
	<b>Fund TOTALS</b>	<b>10,000,000</b>	<b>8,478,422</b>	<b>1,521,578</b>	<b>11,692,712</b>	<b>4,856,032</b>	<b>25.0%</b>
2005	Pharos Fund II	7,500,000	7,500,000	0	4,484,571	5,797,830	5.2%
2013	Pharos Fund III	15,000,000	8,475,000	6,525,000	507,093	8,054,685	0.7%
	<b>Fund TOTALS</b>	<b>22,500,000</b>	<b>15,975,000</b>	<b>6,525,000</b>	<b>4,991,664</b>	<b>13,852,515</b>	<b>4.5%</b>
2005	Palladium Fund III	7,500,000	8,223,499	105,090	11,133,673	3,105,860	20.9%
2012	Palladium Fund IV	10,000,000	5,827,541	4,259,662	443,815	5,570,549	9.1%
	<b>Fund TOTALS</b>	<b>17,500,000</b>	<b>14,051,040</b>	<b>4,364,752</b>	<b>11,577,488</b>	<b>8,676,409</b>	<b>11.9%</b>
2006	ICV Partners II	7,500,000	7,228,046	271,954	12,120,264	1,494,488	13.4%
2013	ICV Partners III	10,000,000	7,328,697	2,671,303	739,195	7,676,872	6.8%
	<b>Fund TOTALS</b>	<b>17,500,000</b>	<b>14,556,743</b>	<b>2,943,257</b>	<b>12,859,459</b>	<b>9,171,360</b>	<b>12.3%</b>
2006	Syncom Fund V	7,500,000	7,489,067	10,933	0	2,209,557	-18.0%
	<b>Fund TOTALS</b>	<b>7,500,000</b>	<b>7,489,067</b>	<b>10,933</b>	<b>0</b>	<b>2,209,557</b>	<b>-18.0%</b>
	<b>Total Private Equity Funds</b>	<b>871,635,433</b>	<b>678,671,070</b>	<b>194,635,179</b>	<b>720,755,778</b>	<b>295,554,423</b>	

**Chicago Teachers' Pension Fund  
Real Estate Managers  
as of September 30, 2016**



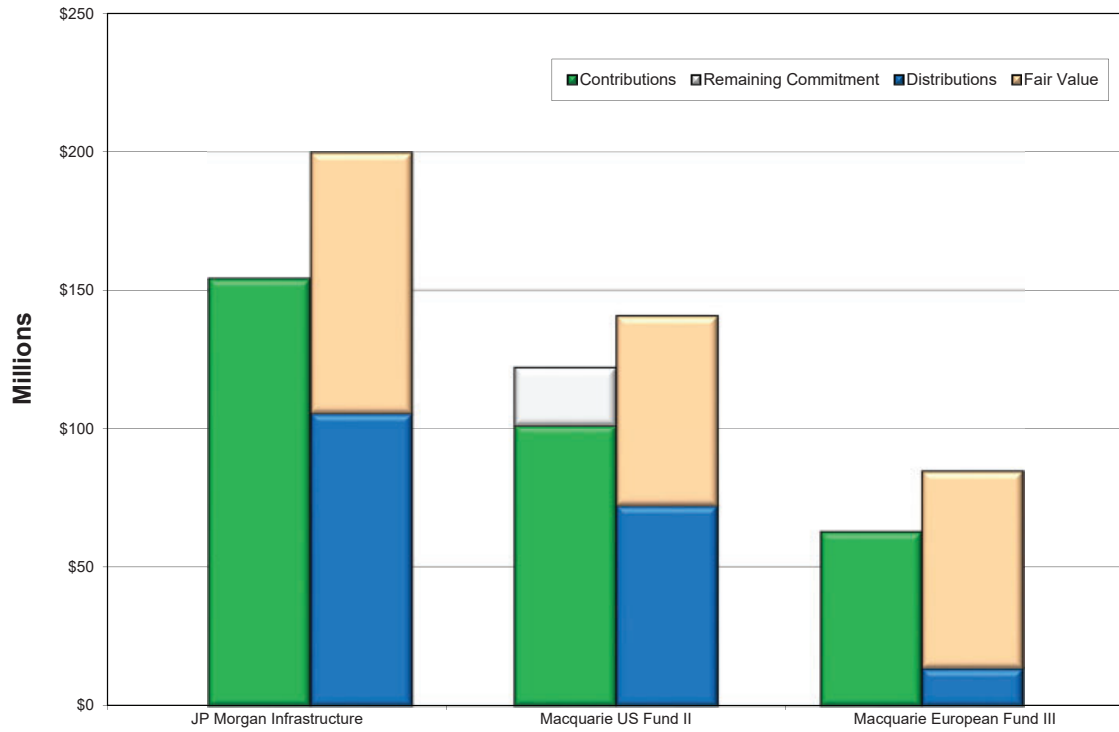
This report is unaudited and intended for informational purposes only.

**Chicago Teachers' Pension Fund  
Real Estate Managers  
as of September 30, 2016**

Open Ended Funds		Fair Value						
1998	JP Morgan Real Estate	182,653,738						
2010	LaSalle Property Fund	102,319,249						
2015	Lion Industrial Trust 2007	44,551,484						
2001	PRISA	137,531,014						
2001	PRISA II	20,993,440						
1997	UBS Trumbull	150,374,553						
<b>Total Open Ended Funds</b>		<b>638,423,478</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	55,477	-10.1%
2004		CB Richard Ellis III	35,000,000	35,000,000	0	45,864,969	0	8.7%
2012		Cityview Southwest Multifamily Ptrs	15,000,000	14,769,702	1,606,752.00	1,376,454	18,253,289	11.9%
2006	(2012 Newport)	DV Urban	25,000,000	24,998,025	0	2,097,914	3,040,611	-37.1%
2009		Europa Fund III	35,280,985	39,752,873	7,055,617.72	36,400,397	14,008,679	8.5%
2010		Fortress	16,918,364	35,706,418	16,424,212.14	57,462,207	10,663,373	29.9%
2012		Fortress II	12,000,000	11,226,482	7,393,379.00	9,190,189	9,711,168	27.5%
2010		Franklin Templeton EM	40,000,000	41,679,608	0	31,606,742	25,574,845	16.3%
2005		Fremont II	30,000,000	29,550,272	0	17,247,703	2,749,353	-5.7%
2011		Greystar VII	35,500,000	35,320,299	0	60,084,358	340,904	20.3%
2010		Hudson	25,000,000	33,750,000	0	36,848,937	9,128,534	10.3%
2014		IC Berkeley Partners III	10,000,000	8,910,181	1,089,819.00	2,423,200	8,813,740	21.3%
2004		Intercontinental Fund III	35,000,000	35,000,000	0	52,881,769	4,603,268	5.4%
2008		Merrill Lynch Asia	40,000,000	40,000,000	0	19,861,213	1,306,708	-11.9%
2016		Newport Capital Partners II	25,000,000	15,782,143	9,217,857.00	1,764,286	15,981,017	16.2%
2006		RREEF Global II	25,000,000	26,072,717	0	13,915,099	407,875	-9.3%
2007		UrbanAmerica, L.P. II	25,000,000	23,222,737	0	2,551,754	25,242	-25.3%
2009		Walton St. Mexico I	10,000,000	8,520,574	0	2,463,812	5,268,618	-2.2%
1997		Walton St. Fund I	7,500,000	7,816,250	(316,250.00)	14,732,677	0	18.8%
1998		Walton St. Fund II	15,000,000	15,524,110	0	34,776,399	447,272	12.9%
2001		Walton St. Fund III	15,000,000	14,489,150	0	32,087,369	135,904	18.1%
2004		Walton St. Fund IV	35,000,000	34,289,093	0	52,602,657	3,661,570	10.9%
2006		Walton St. Fund V	35,000,000	35,000,000	0	13,877,186	14,405,986	-2.6%
2009		Walton St. Fund VI	25,000,000	22,161,966	0	21,224,588	11,585,978	9.4%
<b>Total Close Ended Funds</b>		<b>597,199,349</b>	<b>613,751,490</b>	<b>42,471,387</b>	<b>576,272,119</b>	<b>160,169,411</b>		
<b>Total Real Estate Funds</b>						<b>798,592,889</b>	<b>N/A</b>	



**Chicago Teachers' Pension Fund  
Infrastructure Managers  
as of September 30, 2016**



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**Chicago Teachers' Pension Fund  
Infrastructure Managers  
as of September 30, 2016**

Vintage				Remaining			Net IRR
Year	Manager	Commitment	Contributions	Commitment	Distributions	Fair Value	Since Inception
2009	JP Morgan Infrastructure	154,150,850	154,150,850	0	105,608,521	93,903,443	4.7%
2008	Macquarie US Fund II	90,000,000	101,077,900	20,966,635	72,062,521	68,704,509	7.8%
2009	Macquarie European Fund III	42,527,838	62,646,075	0	13,480,697	71,115,725	4.9%
<b>Total Infrastructure Funds</b>		<b>286,678,688</b>	<b>317,874,825</b>	<b>20,966,635</b>	<b>191,151,739</b>	<b>233,723,677</b>	<b>5.6%</b>

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**

Chairperson Ashford updated the Board on SB 1570.

Ms. Bukola Bello, CTPF Lobbyist, stated (via phone conference) that SB 1570 prohibits the Fund from administering certain penalties to Chicago Charter schools. Ms. Bello stated that she is planning a meeting with Senator Martinez to reach an agreement concerning SB 1570. Discussion ensued regarding the Fund's position on SB 1570. Ms. Bello addressed questions raised by the Board.

Ms. Bello also updated the Board on SB 1354. She stated that SB 1354 amends the Pension Code and adds a pensioner member to the Board of Trustees. She stated that the Fund would be neutral in regards to SB 1354. Ms Bello addressed questions raised by the Board.

### **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 personnel matters, disability matters, and pending litigation. The motion passed unanimously.

The executive session lasted from 12:40 p.m. to 2:56 p.m.

### **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.

### **Motion to Authorize Grant Thornton Supplemental Statement of Work, Approved**

Dr. Pilditch made a motion, seconded by Ms. Reilly, to authorize Grant Thornton's supplemental statement of work, not to exceed \$101,000. The motion passed by the following roll call vote:

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

Nays: Mr. Wohl – 1

Abstentions: Ms. Ashford – 1

### **Motion to Approve Disability Pensions, Approved**

Mr. Blackwell made a motion, seconded by Ms. Padilla, to approve the disability pension applicants as presented at the March 16, 2017, Board meeting. The motion passed unanimously.

**\* Denotes preliminary pension**

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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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**OPTIONAL SERVICE RETIREMENT PENSIONS GRANTED**
**02/01/2017 through 02/28/2017**

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
ADAMCIK, LUCILLE B		02-01-2017	6.08	05-26-1990	1,723.56
BALLARD, CAROL ANN	EDUC GENERAL	02-01-2017	9.00	06-06-2010	3,779.76
BARTHOLOMAY, JACQUELINE M	EMMET	02-01-2017	7.08	07-23-2005	4,236.72
* BELL, ELAINE	EDUC GENERAL	02-01-2017	35.95	11-13-2016	79,282.68
BERTONI, RICHARD S	HS DEVELOPMENT	02-01-2017	6.89	03-27-2004	12,630.60
* BOBROFF, IRMA V	SUB POSTAL SERVICE	02-01-2017	32.34	02-01-2017	37,346.40
BRYANT, LETHIA M		02-01-2017	10.40	10-25-2005	3,380.76
BURNAUGH, JOYCE A	SUB TEACHER POSTAL	02-01-2017	8.00	03-02-2007	3,204.36
* CALLAGHAN, JUDY ANNE	BRIGHTON PARK	02-01-2017	27.58	01-08-2017	56,932.80
CAMERON, BARBARA JEAN	ALCOTT	02-01-2017	40.13	08-31-2010	56,100.48
DECKER, ANOLA E		02-01-2017	7.90	02-27-2001	1,539.48
EDROZO, PAZ O	MASON	02-01-2017	7.11	08-17-2000	4,692.60
ELKUN, MAXINE D	SUB TEACHER POSTAL	02-01-2017	5.80	05-01-2005	3,365.40
* GLAUNER, ALYCE LYNN	GOMPERS	02-01-2017	27.23	09-18-2016	45,111.00
GONZALEZ, JOSE	SUB TEACHER POSTAL	02-01-2017	10.30	01-04-2007	9,300.96

\* Denotes preliminary pension

* GONZALEZ-JORGES, LUZ E	EDUC GENERAL	02-01-2017	35.18	01-07-2017	87,395.76
* HANNON, JULIUS ALFONSO	EDUC GENERAL	02-01-2017	26.95	01-08-2017	23,016.24
HERR, TOBY		02-01-2017	7.31	04-16-2005	1,602.36
HURD, KATHRYN J	EDUC GENERAL	02-01-2017	10.40	08-29-2009	4,559.28
* JORDAN, CHERYL P	HOPE COLLEGE PREP	02-01-2017	16.63	12-25-2016	34,082.76
KAMINSKI, JEROME A MCAULEY, PHILOMENA	EDUC GENERAL	02-01-2017	5.02	10-20-2016	3,306.72
CATHERINE	EDUC GENERAL	02-01-2017	18.08	06-04-2010	8,414.76
MONACO, ANTONIO N		02-01-2017	14.23	12-04-1995	5,104.20
* MURFF, VIVIAN VIOLA	MASON	02-01-2017	18.82	12-20-2016	34,818.36
NAKAMURA, IRENE F		02-01-2017	6.75	04-19-2001	1,302.60
* PAIGE, LAURETTA W	ASHE	02-01-2017	22.69	11-08-2016	37,313.40
PEDROZA, JOAQUIN H	EDUC GENERAL	02-01-2017	10.65	06-04-2010	5,296.44
* PEREZ, ROSA C	EDUC GENERAL	02-01-2017	19.47	11-13-2016	30,315.24
* PESENTI, CLAUDIA LOUISE	COURTENAY	02-01-2017	29.32	09-02-2016	56,940.12
* ROSEAN, CHRISTOPHER	DEPT OF EARLY CHI	02-01-2017	33.78	01-08-2017	63,963.84
SAMUELS, VICTOR	SUB TEACHER POSTAL	02-01-2017	17.75	06-20-2006	7,631.64
* SMILGA, MARIA	EDUC GENERAL	02-01-2017	11.15	10-24-2016	5,367.72
SMITH, KATHLEEN B		02-01-2017	12.95	10-17-2005	7,019.16
WINEBRENNER, WILLIAM H		02-01-2017	5.16	04-20-2001	2,381.52
* WINTERS, CLYDE	BENNETT	02-01-2017	24.23	12-25-2016	50,570.64
YARN, EVELYN WHITESIDE	EDUC GENERAL	02-01-2017	5.80	08-25-2012	1,925.40
* YOUKHANNA, CAROL ANN	FINANCE GENL	02-01-2017	27.88	12-25-2016	46,214.40

<b>Count of Pensions:</b>	<b>37</b>
<b>Total Pensions:</b>	<b>841,170.12</b>
<b>Average Pension:</b>	<b>22,734.33</b>
<b>Average Service Years:</b>	<b>16.81</b>

\* Denotes preliminary pension

**PENSIONS FINALIZED****02/01/2017 through 2/28/2017**

<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>
ALI, LUISA P	OGLESBY	12-01-2015	24.06	02-2017	44,215.44
BAKER, PATRICIA LEE	JAMIESON	02-01-2016	27.10	02-2017	55,197.72
DVORACEK, THEODORE T	ARIEL COMM	10-03-2016	13.13	02-2017	17,841.84
GONZALEZ, MARIA	SPEC SVCS SUP	03-01-2016	23.28	02-2017	48,536.64
GUZMAN, MYRIAM M	DARWIN	01-04-2016	23.72	02-2017	45,934.92
HAHN, STELLA MINSIK	NORTHSIDE COL PRE	11-02-2015	33.98	02-2017	70,924.20
HANDY, LORRAINE ELIZABETH	REVERE	03-01-2016	32.23	02-2017	70,029.72
HEIM, ANDREA	EDUC GENERAL	07-01-2015	30.35	02-2017	21,746.04
JAMISON, VIVIAN LA VERNE	KENNEDY H S	02-01-2017	18.85	02-2017	35,841.24
KARPOUZIAN, BARBARA ANN	2 ADVISING	02-01-2016	23.18	02-2017	41,970.24
KWIATKOWSKA, ARLETA	DEVER	11-02-2015	22.75	02-2017	47,493.60
LLIBRE, SARA STONEBERG	SAWYER	01-04-2016	21.35	02-2017	34,723.92
MCCANN, ADRIENNE JEAN	CORKERY	03-01-2016	20.96	02-2017	43,809.36
MCHUGH, ADA M		02-01-2017	4.14	02-2017	1,980.36
MINGO, BERNICE	ALDRIDGE	04-01-2016	26.82	02-2017	41,336.04
NOLAND, PATRICK JAMES	CLISSOLD	07-01-2015	21.24	02-2017	33,024.48
PITTS, LADONNA ANDRE LEAH	RAY	03-01-2016	22.45	02-2017	46,217.04
PORTWOOD, LAVERNE C	BEST HIGH SCHOOL	09-01-2010	10.11	02-2017	18,332.64
RENSLOW, ALFRED L	CHALMERS	08-03-2015	8.06	02-2017	14,457.84
SCOTT, VIRGINIA ANN	CLAREMONT ACADEMY	11-02-2015	21.66	02-2017	41,310.60
SHIELDS, CYNTHIA JOY	NORTHWEST MIDDLE	03-01-2016	30.28	02-2017	65,871.84
SIMMONS, YOLANDA	CHICAGO VOCATIONA ACAD OF SCHOLASTIC	10-01-2015	31.55	02-2017	68,018.28
SIMPSON, GLADYS	ACHIEVEMENT	12-01-2016	10.00	02-2017	29,382.36
TUCKER, PAULA EVETTE	ASHE	08-01-2016	22.00	02-2017	47,592.60
WIDTMANN, MARION ROSE	GRAY	02-01-2016	26.57	02-2017	53,332.32

<b>Count of Pensions:</b>	<b>25.00</b>
<b>Total Pensions:</b>	<b>1,039,121.28</b>
<b>Average Pension:</b>	<b>41,564.85</b>
<b>Average Service Years:</b>	<b>21.99</b>

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**RECIPROCAL RETIREMENT PENSIONS**
**02/01/2017 through 2/28/2017**

<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>
* BERG, JOANN PAGANO	MT GREENWOOD	02-01-2017	2.45	05-29-2013	2,237.28
CECH, MARYANN	SUB TEACHER POSTAL	02-01-2017	5.63	08-01-2014	4,073.76
HEFTER, TAMARA T		02-01-2017	13.25	02-01-1997	7,325.28
JAMISON, VIVIAN LA VERNE	KENNEDY H S	02-01-2017	18.85	01-25-2017	35,841.24
* MCHUGH, ADA M		02-01-2017	4.14	09-01-2016	1,980.36
ROBB JR, SPALDING JOHN		02-01-2017	6.49	12-01-2016	9,322.44
* RUIZ, BETSY RAMOS	EDUC GENERAL	02-01-2017	26.44	12-09-2016	67,501.20

<b>Count of Pensions:</b>	<b>7</b>
<b>Total Pensions:</b>	<b>128,281.56</b>
<b>Average Pension:</b>	<b>18,325.94</b>
<b>Average Service Years:</b>	<b>11.03</b>

\* Denotes preliminary pension

**SURVIVORS PENSIONS****02/01/2017 through 2/28/2017**

<b>Name of Member</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
BAKALL, ELISSA M (WIFE OF NORMAN J BAKALL)	02-01-2017	38.00	12-01-2016	36,087.00
BOWDEN, SR., CHARLES E (HUSBAND OF DORIS BOWDEN)	02-01-2017	33.90	10-01-2016	32,238.48
BRANCH, BILLYE J (WIFE OF JOHN W BRANCH)	02-01-2017	12.60	10-01-2016	10,299.36
DEMSCH, HILDA (WIFE OF BERTHOLD DEMSCH)	02-01-2017	38.00	08-01-2016	39,801.96
DIAZ, RAFAEL (HUSBAND OF ELIZABETH DIAZ)	02-01-2017	38.00	10-01-2016	30,565.20
DUNN GAVIN, KATHLEEN VICTORIA (WIFE OF MARTIN A GAVIN)	02-01-2017	3.49	11-03-2015	4,800.00
GOLDBERG, JUNE D (WIFE OF MARSHALL P GOLDBERG)	02-01-2017	32.00	12-01-2016	17,773.68
GRAY JR, LUKE (HUSBAND OF WILMA CAROL GRAY)	02-01-2017	22.14	12-01-2016	21,294.24
ISHIKAWA, KEIKO (WIFE OF EDWARD H DOUGAL)	02-01-2017	14.20	11-01-2016	10,867.08



LAKS, PERRY M (HUSBAND OF RACHEL O LAKS)	02-01-2017	7.10	12-01-2016	3,658.20
LUCENTE, BARBARA J (WIFE OF FRANK LUCENTE)	02-01-2017	38.00	11-01-2016	63,857.64

<b>Count of Pensions:</b>	<b>11</b>
<b>Total Pensions:</b>	<b>271,242.84</b>
<b>Average Pension:</b>	<b>24,658.44</b>
<b>Average Service Years:</b>	<b>25.22</b>

## CANCELATION OF PENSIONS

02/01/2017 through 02/28/2017

Name of Member	Reason	Type of Pension	Rate of Pension	Date Cancelled
DOOLEY MEGGIE AVIS	EXCEED AGE LIMIT	SURVIVORSHIP - 2.2	268.86	02-28-2017
ROGERS KAYLA	EXCEED AGE LIMIT	SURVIVORSHIP - 2.2	400.00	02-28-2017

## SUMMARY OF PENSIONS GRANTED

02/01/2017 through 2/28/2017

Type of Retirement Pension	At this Meeting	Total Approved this Fiscal Year
PENSIONS	37	539
RECIPROCAL SERVICE RETIREMENT PENSIONS	7	190
SURVIVOR PENSIONS	11	125
REVERSIONARY PENSIONS	0	2
FINALIZED PENSIONS	25	160

## 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

02/01/2017 through 02/28/2017

Deceased	Beneficiary	Amount
ALARAJ, MOHAMMED H	JUDITH ANNETTE AL-ARAJ	1,250.00
ANTOSZ, GENEVIEVE P	NANCY M STAIB	2,500.00
	THOMAS EDWARD ANTOSZ	2,500.00
ARMSTRONG, JEWEL S	CAROLYN S ARMSTRONG	2,042.42
	CTPF (TO OFFSET OVRPYMT)	915.17
BALLINGER, DONALD L	SYLVIA BALLINGER	5,000.00
BICKETT, ANNE	MARY CAROL MCAULEY	1,250.00
BLOOM, GLORIA D	ANDREA J SANCHEZ	2,500.00
BLUM, SHERI J	MARA L MARKZON	5,000.00
BOXERMAN, ELEANOR	ALBERT P. BOXERMAN	5,000.00
BRITTON, BOB O	BETTY L WELLMAN	5,000.00
BROWN, PERCY D	CTPF (TO OFFSET OVRPYMT)	5,000.00
CHANDLER, NICHOLAS G	CTPF (TO OFFSET OVRPYMT)	3,689.74
	CHRISTOPHER C CHANDLER	655.13
CONDON, MICHAEL SCOTT	MARY M. CONDON	5,000.00
CONLEY, CELESTIA M	JULIET F CONLEY	1,000.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
DOUGLAS, ALICE S	CTPF (TO OFFSET OVRPYMT)	4,882.17
EDDINGS, GEORGE H	CTPF (TO OFFSET OVRPYMT)	5,000.00
EWING, SAMAIYA CHEVON	DAVIN M. POTVIN	5,000.00
FREELON, JOE W	CTPF (TO OFFSET OVRPYMT)	5,000.00
GECAS, MARION A	JOSEPH J GECAS	2,500.00
	MARY ANN HART	2,500.00
GRAS, ALFRED H	HELGA F. GRAS	5,000.00
GRIGGS, FELECITIA	AVARA Z GRITTA	1,250.00
HAHN, COLETTA A	ESTATE OF COLETTA HAHN	5,000.00
HEARD, ADRIENNE	SULTAN ABDUL-AHAD II	4,000.00
HUSKE, MARTIN P	MARGUERITE A HUSKE	5,000.00
JACKSON, IRA A	JEVON R JACKSON	2,500.00
JOHNSON, FLORENCE L	FRANCIS A JOHNSON III	5,000.00
JOHNSON, JANET B	KIMARI JOHNSON	2,500.00
	KAIRIS BONELLA	2,500.00
JONES, GEORGE W	ELIZABETH W JONES	5,000.00
JONES, LONNIE G	BRYAN K JONES	2,500.00
KANICHERILNALIL, KOSHY	GRACE NINAN KOSHY	5,000.00
KING, VONCILE H	ERROLL B. KING	5,000.00
KOWALESKI, EILEEN	GLORIA D WATHEN	5,000.00
LAFLOA, OBADIAH	SARAH WILMA LAFLOA	5,000.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
LEWIS, RANDALL	MARIE JEAN EVANS	5,000.00
LITTLETON, MARVA K	JASON LITTLETON	5,000.00
MALUGEN, WILLIAM BERNARR	MIRIAM E MALENUIS	5,000.00
MARESH, ALICE M	ALICE M MARESH REV TRUST	5,000.00
MCCLAIN, HELEN T	WALTER C MCCLAIN	1,250.00
	ROBERT E MCCLAIN	1,250.00
	JOHN M MCCLAIN	1,250.00
MCDONOUGH, BERYL	FRANCIS J. MCDONOUGH	5,000.00
MCELMEEL, DENNIS P	SHARON A. MCELMEEL	5,000.00
MENDOZA, VINCENT ELIGIO	SERGIO RODRIGUEZ	2,500.00
	VINCENT MENDOZA	2,500.00
MORAN, MARGARET F	ESTATE OF MARGARET MORAN	5,000.00
MURPHY, GENE P	CTPF (TO OFFSET OVRPYMT)	1,142.93
	PATRICIA C ROSS	3,857.07
PORCH, DENESE	ALBERT H PORCH	8,000.00
RAPPOPORT, HAROLD P	BERNICE RAPPOPORT	5,000.00
REICHART, MELODY LYNN	MICHAEL P REICHART	5,000.00
RICH, CHARLOTTE LEE	CHARLOTTE L RICH REV TRST	5,000.00
RIES, VALERIE L	KRISTIN R COLE	1,666.67
ROTH, ROBERT A	LORRAINE KIM ROTH	5,000.00
RUE, STEFANIA C	ROBERT W RUE	5,000.00
SANDROCK, DOROTHY R	MARK T SANDROCK	1,000.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
SCHULMAN, ROSE	PETER SCHULMAN	2,500.00
	STEPHEN M SCHULMAN	2,500.00
SEPTOW, MARJORIE K	LINDA S BACHMANN	2,500.00
	CAROL M SEPTOW	2,500.00
SHAPIRO, LESLIE	MICHAEL R SHAPIRO	359.65
SHAPIRO, RACHEL D	ELLEN L SHAPIRO	5,000.00
SHEA, HELEN M	CAROLE S FARRELL	2,500.00
SHEPHERD, WILHELMINA	DIEDRE D THOMAS	2,500.00
SIMON, THERESE L	SIMON SURVIVOR'S TRUST	5,000.00
SKONTOS, KATHERINE	MARIA S LIVADITIS	1,666.67
SMETAK, WILLIAM ANTHONY	ESTATE OF WILLIAM SMETAK	10,000.00
SMITH, MAURA T	ROSEMARY S GARRETT	5,000.00
SPIEGEL, ELAINE MARSHA	MARISA B SPIEGEL	5,000.00
STEVENSON, GAIL A	GARY G. STEVENSON	5,000.00
SUBLETT, ROLLIN M	NANCY L. SUBLETT	5,000.00
SULLIVAN, BETTY J	EST OF BETTY J SULLIVAN	5,000.00
THORPE, ELLEN	GAIL THORPE	833.34
TOMAN, JULIA S	JON K TOMAN	2,500.00
	JANINE M TOMAN	2,500.00
TUFFY, KATHRYN L	MAUREEN A TUFFY	2,500.00
WARMOWSKI, MARGARET	EDWARD R. WARMOWSKI JR	1,666.67

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
WATKINS, ROBERT B	RASHUNN S LEWIS	833.33
	PIPER C WATKINS	833.34
WEINER, MILTON	JEREMY WEINER	2,500.00
	ARLANDER L WHITE	5,000.00
WHITE, PHILANDER L	CTPF (TO OFFSET OVRPYMT)	4,664.71
	PATRICE M EUBANKS	167.65
WILLIAMS, CONSUELO	DONALD COURTNEY WILLIAMS	2,500.00
	TRACEY DION WILLIAMS	2,500.00
WILLIAMS, EMORY W	ALLEGRA LAWRENCE	1,250.00
	VALERIE M LAWRENCE	1,250.00
WILLIAMS, EUGINA R	JACOB T WILLIAMS	2,500.00
	<b>TOTAL</b>	<b>\$313,876.66</b>

### **REFUND OF CONTRIBUTIONS**

HAMM, PETER	ESTATE OF PETER HAMM	1,382.25
	SULTAN ABDUL-AHAD II	5,060.70
HILL, RICHARD	EASTER F GOODWIN	6,734.95
	THOMAS I USHER JR	13,226.61
KELLY, JOANNE	ARLENE G. PERRY TRUST	682.28
	ESTATE OF WILLIAM SMETAK	114,412.38
PERRY, ARLENE G	JACOB A SCHAAFSMA	363.36
SMETAK, WILLIAM ANTHONY		
STAVENGER, GAIL L		

Deceased	Beneficiary	Amount
THOMPSON, JILL P	JASMINE M PILATE	5,168.64
	EBONEE M THOMPSON	15,505.85
TIRADO, ROBERTO E	WEENNA D LOPEZ	1,367.97
WILLIAMS, SHON C	SHARON LOVE-WILLIAMS	3,114.24
	<b>Total</b>	<b>\$167,019.23</b>
<b>GRAND TOTAL OF ALL DEATH BENEFITS</b>		<b>\$480,895.89</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.

**2.2 Excess Contributions**

CAMERON, BARBARA JEAN	3,269.27
	<b>3,269.27</b>

**Contract Over Payment**

FOLEY, JOHN KEVIN	3,429.03
PLESZKIEWICZ, DARIA IVANNA	9.76
RODRIGUEZ, MARY JANICE	1,864.46
	<b>5,303.25</b>

**Contract Refund**

BELLE, WILLIAM J	79.66
BELLE, WILLIAM J	30.48
BELLE, WILLIAM J	20.32
BELLE, WILLIAM J	20.72
BELLE, WILLIAM J	44.82
HEIM, ANDREA	11.40
HEIM, ANDREA	22.80
HEIM, ANDREA	46.52
MAZNYK, GERALD PAUL	20.72
MAZNYK, GERALD PAUL	20.72
PARKER, MARILYN D	40.16
RIZO, HECTOR J	20.32
	<b>378.64</b>

**Excess Contributions**

MAZNYK, GERALD PAUL .....	108.81
MCGOWAN, ELAINE PHYLLIS .....	52.01
NOLAND, PATRICK JAMES .....	16.37
RENSLOW, ALFRED L .....	10.61
RICHBURG, JAMES .....	32.36
SANTACRUZ, RUBEN .....	28.89
	249.05

**Other**

JONES, ALLEN Q .....	95,080.72
	95,080.72

**Survivor Contributions**

ALLEN, JANET K .....	92.52
CAMERON, BARBARA JEAN .....	14,080.18
CECH, MARYANN .....	1,207.41
HANNON, JULIUS ALFONSO .....	8,042.85
HEAGS, DEBORAH ANN .....	117.31
HEFTER, TAMARA T .....	2,265.14
JAMISON, VIVIAN LA VERNE .....	9,352.01
KOSZALKA, CHRISTINE M .....	2,544.91
MCBRIDE, DORETHA MICHELE .....	7,973.86
PEDROZA, JOAQUIN H .....	1,930.84
PESENTI, CLAUDIA LOUISE .....	16,451.43
ROBB JR, SPALDING JOHN .....	4,500.38
RODRIGUEZ, MARY JANICE .....	389.58
SCOTT, VIRGINIA ANN .....	65.11
TUCKER, PAULA EVETTE .....	54.44
WIECEK, THADDEUS PETER .....	33.49
YARN, EVELYN WHITESIDE .....	795.34
	69,896.80

**Termination Refunds**

ABUKHDEIR, REFAT R .....	762.22
ADLER, AMANDA .....	7,977.79
ALI, VIRGINIA M .....	397.05
ALLEN, FRANZELL TAYLOR .....	564.99
ALLEN, JACOB .....	7,614.18
AMBROSIO, VICTORIA J .....	964.75
AMEDIO, CHERYL L .....	2,083.39
ARNDT, MATTHEW J .....	9,478.65
ARNT, MARCIA F .....	4,950.59
BAKER, MARCUS C .....	32,894.80
BARRY, ELLEN .....	18,592.58



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BELOV, JANE MASTELLER . . . . .	.71,464.91
BESIDA, AMY LYNN . . . . .	.56,229.70
BIRDSALL, HANNAH M. . . . .	.21,218.86
BLANCHFIELD, ELYSIA M . . . . .	.13,091.11
BRICE, SEAN M. . . . .	.8,572.50
BROCKWAY, KELLY E. . . . .	.28,542.11
BUFORD, MARNETTA . . . . .	.13,246.54
BUSSMAN, AMANDA . . . . .	.4,273.78
BUTLER, TONYA LATRICE . . . . .	.94,822.60
CAUDILL, CHAD A. . . . .	.22,034.40
CLAY-MIMS, CALONNYE R. . . . .	.4,744.98
COLEMAN, SHEILA A. . . . .	.7,756.96
CORTES CALDERON, JUAN CARLOS . . . . .	.16,459.81
CURRIE WILLIAMS, MURIEL . . . . .	.32,713.83
DALY, MARGARET . . . . .	.4,717.23
DEMING, LORALI M. . . . .	.1,570.22
DEROBERTIS, CHARLES D. . . . .	.13,697.92
DESALVO, JAMES M. . . . .	.13,620.57
DOLECEK, JEFF D. . . . .	.5,693.59
EASLEY, KARMESHIA AIMEE. . . . .	.11,354.58
EIDEIMAN, JULIA M. . . . .	.4,922.37
FERIANTE, ANDRE . . . . .	.8,879.53
FRAZEE, BRIAN E . . . . .	.68,433.13
FRENCH, ANDREW M. . . . .	.12,538.47
FURSTENAU, VICTORIA T. . . . .	.9,527.69
GIL, FRANCISCO A. . . . .	.20,341.30
GLEASON, PATRICIA K . . . . .	.1,463.15
GLUSMAN, JENNIFER W . . . . .	.10,134.20
GORDON, MATTIE-ROSE. . . . .	.5,058.06
GUERRERO, CLAUDIA. . . . .	.9,975.66
HALL, SHAWNA C. . . . .	.65,569.63
HAMMERAND, AMY A. . . . .	.73,384.89
HANSEN, LAURA. . . . .	.19,201.86
HARRIS, CHARLES A. . . . .	.8,741.72
HARRISON, LINDSEY M . . . . .	.35,863.98
HARVEY, JANAY M. . . . .	.8,307.38
HILL, JEFFREY A . . . . .	.4,519.31
HOSKIN, JILLIAN . . . . .	.2,334.60
JAMIL, OMAR. . . . .	.8,358.44
JARRETT, DAPHNE LOLITA . . . . .	.13,705.90
JONES, DOREEN M . . . . .	.463.55
KAIRIS, BRITTANY . . . . .	.9,190.14
KAJOKAS, DEIDRA . . . . .	.25,403.23

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KEEN, ELLEN PRICE . . . . .	13,600.06
KEENAN, KALLEY . . . . .	8,854.06
KEUNING, BRIAN W. . . . .	33,392.12
KHAN, JUNAIDULLAH. . . . .	26,379.34
KIPP, CHARLES N . . . . .	51,199.59
KLEINERTZ, KELLY L. . . . .	34,069.25
LAMON, JOI . . . . .	2,202.00
LEGGERO, MEGHAN S. . . . .	32,788.63
LEWIS-KAPP, MICHELLE C. . . . .	15,801.47
LOPEZ, VANIA E . . . . .	8,832.50
MAHAFFEY, MONICA. . . . .	8,920.18
MANCINI, MICHAEL H. . . . .	30,635.02
MARTINEZ, ANA MELVA . . . . .	61,358.02
MARTINEZ, MEGAN P . . . . .	16,705.64
MATARIYEH, IMAN. . . . .	4,297.42
MAURAS, NYDIA J . . . . .	7,786.41
MAVITY, DOUGLAS L. . . . .	18,147.00
MCDUFFEE WADE, JILL A. . . . .	17,699.64
MENDEZ, VERONICA C . . . . .	40,536.65
MILLER, CHRISTOPHER J . . . . .	9,213.39
MOHAMMADIAN, KAITLIN E. . . . .	13,622.94
MOORE, DORA J . . . . .	1,165.56
NICHOLS, DOROTHY A . . . . .	1,764.10
O'BRIEN, MEREDITH A . . . . .	1,326.38
O'MALLEY, KRISTEN J. . . . .	75,088.46
PAK, TONY . . . . .	17,282.54
PATEL, TRUSHA P . . . . .	7,119.66
PATTON, QUINNETTA J . . . . .	38,813.16
PAYNE, JASON BRENT . . . . .	4,031.21
PERZ, ALLISON . . . . .	18,142.04
PIERSMA, WHITNEY. . . . .	29,486.64
POLHILL, JOHN M. . . . .	63,488.76
PRICE-BAEZ, JULLIAN S. . . . .	7,080.51
PULLEN-WALKER, BETTIE J. . . . .	8,211.52
RADOM, LAURA GOOT . . . . .	74,066.25
RAY, LASHAWN. . . . .	28,253.53
RICHARDSON, JENNIFER M. . . . .	22,878.31
ROBINSON, SHUNTAI T . . . . .	5,411.37
ROBINSON, TIFFANY S. . . . .	14,286.72
RUIZ, MARIA E . . . . .	7,717.61
SALAZAR, JO A . . . . .	5,343.31
SCRIPPS, EMMA A. . . . .	10,688.09
SIAUCIUNAS, ERIKA A. . . . .	4,975.08

SJEKLOCA, MILENA . . . . .	44,865.90
SMITH, ALEXA DANE . . . . .	8,259.54
SOTO, JEANNETTE . . . . .	3,340.90
SOTO, VELIA . . . . .	103,339.53
SPRAGUE, ROBERT W. . . . .	27,312.17
STAGNARO-GREEN, LAURA. . . . .	8,201.22
STANIEC, ANITA V . . . . .	579.20
STIGGER, ZECHARY L. . . . .	3,213.82
STRUB, BRITA J. . . . .	788.19
THOMAS, BRANDON . . . . .	1,760.96
TOLIVER, TORRIENTE . . . . .	26,107.55
TONEY- CUNNINGHAM, DANIELLE D . . . . .	45,049.71
TROUP, ANNA L. . . . .	33,028.33
VICE, KASEY A. . . . .	314.48
VILLAR-GUZMAN, ANA M. . . . .	10,573.05
WANG, SAGRARIO G. . . . .	4,146.49
WASH, JOHN . . . . .	8,300.87
WATERS, LATANZA. . . . .	14,273.69
WATSON, JONAS DARNELL . . . . .	8,138.54
WIGGINS, NATHANIEL L. . . . .	35,762.07
WILLIAMS, JASMINE R. . . . .	15,534.88
WITT, NICHOLAS E. . . . .	18,151.75
YANCHUK, HALYNA. . . . .	12,879.40

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**2,295,009.76**

**GRAND TOTAL OF ALL REFUNDS**

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**2,469,187.49**

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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>
Hahle, Faith	School City of Mishawaka	Teaching	2.000
Hahle, Faith	South Holt District	Teaching	1.000

President 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

### Finance & Audit Committee Meeting Report

Chairperson Wohl presented the March 14, 2017, Finance & Audit Committee meeting report. He stated that the Committee recommends denying the Charter School late fee waiver requests.

### Charter School Late Fee Waiver Requests

Ms. Saron Tegegne, Director of Finance, reviewed Charter School late fee waiver requests. Ms. Tegegne addressed questions raised by the Board.

### Motion to Deny Charter School Late Fee Requests, Approved

Mr. Wohl made a motion, seconded by Mr. Bures, to accept the recommendation of staff to deny late fee waiver requests. The motion passed unanimously.

Mr. Wohl stated that the committee also recommended starting a search for the position of Internal Auditor. The Board discussed Internal Auditor roles and responsibilities.

Ms. Padilla left the meeting.

### Motion to Search for Internal Auditor, Approved

Mr. Bures motion a motion, seconded by Ms. Reilly, to search for an Internal Auditor. The motion passed by the following vote:

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

Nays: Mr. Furlong – 1

Ms. Ward left the meeting.

## ADMINISTRATIVE EXPENSES

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

### Administrative Expenses

02/02/17 – 02/28/17

Vendor	Description		
A & E RUBBER STAMP	OFFICE SUPPLIES	\$127.75	
	TRUSTEE SUPPLIES	\$46.25	\$174.00
AT & T	DATA ACCESS, 12/25/16 - 1/24/17: TRUSTEES		\$479.54
AMERICAN EXPRESS	OFFICE FURNITURE	\$1,351.09	
	ACCOM., CALLAN CONF., 1/23/17 - 1/25/17, SAN FRANCISCO, CA: MILLER-MAY	\$710.59	
	ACCOM., NAPPA CONF., 2/21/17 - 2/24/17, PHOENIX, AZ: SCHILDGEN	\$701.53	
	AIR, NAPPA CONF., 2/21/17 - 2/24/17, PHOENIX, AZ: SCHILDGEN	\$293.88	
	REG., NAPPA CONF., 2/21/17 - 2/24/17, PHOENIX, AZ: SCHILDGEN	\$535.00	
	LUNCH, PROFESSIONAL LEADERSHIP TRAINING, 1/26/17 - 1/27/17, CHICAGO, IL: DAVIS	\$10.43	
	REG., PROFESSIONAL LEADERSHIP TRAINING, 1/26/17 - 1/27/17, CHICAGO, IL: DAVIS	\$1,025.00	
	TRAINING, PLURASIGHT, 12/3/16 - 1/2/17: KING	\$29.00	
	TRAINING, PLURASIGHT, 2/2/17 - 2/1/18: LUMP	\$299.00	
	TRAINING, PLURASIGHT, 2/2/17 - 2/1/18: JANKOWSKI	\$299.00	
	TRAINING, PLURASIGHT, 2/2/17 - 2/1/18: HERNANDEZ	\$299.00	
	TRANS., PROFESSIONAL LEADERSHIP TRAINING, 1/26/17: DAVIS	\$12.00	
	TRANS., PROFESSIONAL LEADERSHIP TRAINING, 1/27/17: DAVIS	\$10.25	
	ACCOM., CALLAN CONF., 1/23/17 - 1/25/17, SAN FRANCISCO, CA: BURES	\$1,421.18	
	ACCOM., CALLAN CONF., 1/23/17 - 1/25/17, SAN FRANCISCO, CA: ESHOO	\$1,421.18	
	ACCOM., CALLAN CONF., 1/23/17 - 1/25/17, SAN FRANCISCO, CA: ASHFORD	\$1,421.18	
	SOFTWARE RENEWAL, 1/1/17 - 12/31/17	\$318.00	
	ACCOM., EXECUTIVE COMMITTEE HEARING, 1/24/17 - 1/25/17, SPRINGFIELD, IL: BURBRIDGE	\$155.86	

## Administrative Expenses

02/02/17 – 02/28/17

Vendor	Description	
	PARKING, EXECUTIVE COMMITTEE HEARING, 1/24/17 - 1/25/17, SPRINGFIELD, IL: BURBRIDGE	\$7.00
	DINNER, EXECUTIVE COMMITTEE HEARING, 1/24/17 - 1/25/17, SPRINGFIELD, IL: BURBRIDGE	\$44.95
	LUNCH, EXECUTIVE COMMITTEE HEARING, 1/24/17 - 1/25/17, SPRINGFIELD, IL: BURBRIDGE	\$17.64
	TRANS., EXECUTIVE COMMITTEE HEARING, 1/24/17 - 1/25/17, SPRINGFIELD, IL: BURBRIDGE	\$211.28
	TRANS., EXECUTIVE COMMITTEE HEARING, 1/24/17 - 1/25/17, SPRINGFIELD, IL: BURBRIDGE	\$42.14
	MEMBERSHIP DUES, PREA, 1/1/17 - 12/31/17: MILLER-MAY	\$330.00
	MEMBERSHIP DUES, WOMEN INVESTMENT PROF., 1/1/17 - 12/31/17: MEYER	\$175.00
	MEMBERSHIP DUES, SHRM, 2/1/17 - 2/1/18: SPIEGEL	\$150.00
	MEMBERSHIP DUES, ATTORNEY REGISTRATION & DISCIPLINARY COMMISSION, 1/1/17 - 12/31/17: REEVES	\$393.47
	MEMBERSHIP DUES, ATTORNEY REGISTRATION & DISCIPLINARY COMMISSION, 1/1/17 - 12/31/17: SCHILDGEN	\$393.47
	MEMBERSHIP DUES, NAPPA, 1/1/17 - 12/31/17: REEVES	\$450.00
	LOBBYIST REGISTRATION, 1/1/17 - 12/31/17	\$307.05
	MEMBER LOCATION LOOKUPS, 1/1/16 - 1/31/16	\$19.95
	CONSTANT CONTACT, PAYMENT RECEIPTS EMAIL LINKS	\$328.93
	DISPOSAL OF IT EQUIPMENT	\$1,820.70
	JOB POSTINGS, 1/6	\$400.00
	REFRESHMENTS, TURNING 65 SEMINAR, 1/3	\$158.17
	REFRESHMENTS, COMMITTEE MEETING, 1/10	\$55.88
	TRUSTEE SUPPLIES	\$7.71
	BREAKFAST, TRUSTEE MEETING, 1/19	\$173.40
	LUNCH, TRUSTEE MEETING, 1/19	\$31.20
	BREAKFAST, INVESTMENT MANAGER'S MEETING, 1/6	\$66.00

## Administrative Expenses

02/02/17 – 02/28/17

Vendor	Description		
	LUNCH, INVESTMENT MANAGER'S MEETING, 1/6	\$221.64	
	LUNCH, PENSION LAW STRATEGY MEETING, 1/10	\$56.00	\$16,174.75
ASHFORD, LOIS	REIMBURSE, ECONOMIC OUTLOOK 2017, 1/18/17, CHICAGO, IL	\$30.00	
	REIMBURSE ,CALLAN CONF., 1/23/17 - 1/25/17, SAN FRANCISCO, CA	\$195.73	\$225.73
ASSOCIATION OF ILL PUBIC RETIREMENT SYSTEMS	PROPORTIONATE SHARE OF ADMINISTRATIVE EXPENSES, CY2017		\$2,000.00
BATIE, NAOMI	TUITION REIMBURSEMENT, 1 CLASS		\$592.50
BLACKWELL, JEFFERY	PER DIEM, OPAL INVESTMENT SYMPOSIUM, 2/21/17 - 2/24/17, NEW ORLEANS, LA		\$400.00
BLOOMBERG BNA	PENSION & BENEFIT CONSULTING, 4/22/17 - 4/21/18	\$3,600.00	
	HEALTH INSURANCE CONSULTING, 4/22/17 - 1/21/18	\$2,025.00	\$5,625.00
BNY MELLON	BNY TREASURY EDGE BANKING FEE, 12/1/16 - 12/31/16	\$1,498.82	
	BNY TREASURY EDGE BANKING FEE, 1/1/17 - 1/31/17	\$691.17	\$2,189.99
BRADLEY CONSULTING GROUP INC.	CONSULTING SERVICE, 1/1/17 - 1/31/17		\$29,970.00
BURES, ROBERT	REIMBURSE, ECONOMIC OUTLOOK 2017		\$25.00
CDW DIRECT	COMPUTER SUPPLIES		\$578.22
CHICAGO MESSENGER SERVICE INC.	DELIVERY SERVICE THRU 2/19		\$540.05
CLYDE PRINTING COMPANY	MISTAKES OF THE PAST FLYERS		\$158.00
COFFEE UNLIMITED	COFFEE SUPPLIES	\$779.74	
	WATER FILTRATION SYSTEM, 2/1/17 - 2/28/17	\$164.75	\$944.49
COMED	ELECTRIC SERVICE, 1/5/17 - 2/6/17: SUITE 2600	\$797.26	
	ELECTRIC SERVICE, 1/5/17 - 2/6/17: SUITE 2650	\$159.89	\$957.15
COMGRAPHIC, INC.	PROCESSING, 1099R'S, CY2016	\$22,511.62	
	PROCESSING, PENSION CHECKS & ADVICES, 01/2017	\$12,960.30	\$35,471.92
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA		\$207.00
DAUGHHETEE, ELISE	REIMBURSE, SCHEDULING SOFTWARE FOR MEMBER SERVICES, JAN 2017		\$29.00

## Administrative Expenses

02/02/17 – 02/28/17

Vendor	Description		
DAVIS, GAIL	OFFICE ADMINISTRATIVE EXPENSE	\$20.00	
	TRUSTEE SUPPLIES	\$17.47	\$37.47
DIRECT ENERGY	ELECTRIC SERVICE, 1/6/17 - 2/5/17: SUITE 2600		\$1,702.77
DIRECTV	SATELLITE RECEPTION, 2/10/17 - 3/9/17		\$14.00
GARVEY'S OFFICE PRODUCTS	OFFICE SUPPLIES	\$418.04	
	TRUSTEE SUPPLIES	\$256.15	\$674.19
GOVERNMENTAL CONSULTING SOLUTIONS, INC.	LEGISLATIVE CONSULTING, 1/1/17 - 1/31/17		\$5,000.00
GRANT THORNTON, LLP.	INTERNAL AUDIT, 12/10/16 - 1/9/17		\$90,638.75
HILTON OAK LAWN	RETIREMENT SEMINAR, 2/20		\$5,011.60
HOLLEMAN, MICHELLE	GRAPHIC & DESIGN, FINANCIAL REPORTS, 2016 CAFR	\$930.00	
	GRAPHIC & DESIGN, LEGISLATIVE INFORMATION	\$525.00	
	GRAPHICS & DESIGN, PUBLICATIONS	\$1,320.00	
	GRAPHICS & DESIGN, PROCEEDINGS, NOV 2016 & DEC 2016	\$1,230.00	
	GRAPHICS & DESIGN, FILE TRANSFERS	\$660.00	\$4,665.00
HUMPHREY, ALICIA	TUITION REIMBURSEMENT, 2 CLASSES		\$660.00
IMPACT NETWORKING, LLC.	COPIER, CONTRACT COVERAGE, 1/1/17 - 6/30/17	\$4,662.76	
	COPIER, ADDITIONAL SERVICE, 7/1/16 - 12/31/16	\$7,028.28	\$11,691.04
INTERNATIONAL BUSINESS MACHINES CORP.	BUSINESS CONTINUITY SERVICE, 2/8/17 - 3/7/17		\$2,341.00
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 12/1/16 - 12/31/16		\$702.87
JACOBS, BURNS, ORLOVE & HERNANDEZ	LEGAL SERVICES, 11/1/16 - 11/30/16	\$40,038.18	
	LEGAL SERVICES, 10/1/16 - 10/31/16	\$48,048.22	\$88,086.40
KELSEN, ANDREW	REIMBURSE, APOLLO DUE DILIGENCE, 1/17/17, NEW YORK, NY		\$402.28
MILLER-MAY, ANGELA	REIMBURSE, INVESTMENT CONF., 1/23/17 - 1/25/17, SAN FRANCISCO, CA		\$173.49
MITCHELL & TITUS, LLP.	AUDIT, ACCOUNTING, FY15 GASB 68 AUDIT FEE		\$6,000.00



## Administrative Expenses

02/02/17 – 02/28/17

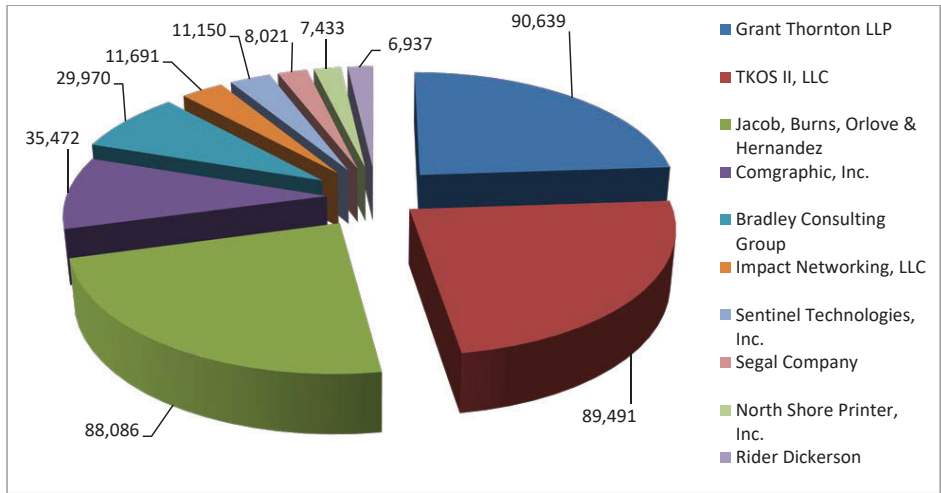
Vendor	Description		
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		\$4,088.58
NORTH SHORE PRINTERS, INC.	BUSINESS CARDS	\$682.00	
	POSTAGE, HEALTH INSURANCE REBATE MAILING	\$3,101.06	
	CAFR 2016	\$2,671.00	
	AMBASSADOR TRAINING BOOKLETS	\$979.00	\$7,433.06
NOTARY PUBLIC ASSOC. OF IL	APPLICATION, NOTARY STAMP: L. MOODY	\$54.00	
	APPLICATION, NOTARY STAMP: B.WARDELL	\$54.00	\$108.00
PENSION BENEFIT INFORMATION	DEATH AUDIT SERVICES		\$1,000.00
RIDER DICKERSON	NEWSLETTER, WINTER 2016		\$6,936.95
SEGAL COMPANY	HEALTH INSURANCE CONSULTING, DRUG AUDIT, 9/1/16 - 11/16/16		\$8,021.25
SENTINEL TECHNOLOGIES, INC.	INSTALLMENT PAYMENT, CISCO NETWORKING SECURITY		\$11,150.00
SIKICH, LLP.	CONSULTING SERVICE, 12/16		\$53.75
STAPLES BUSINESS ADVANTAGE	OFFICE SUPPLIES		\$319.86
TERREMARK NORTH AMERICA INC.	DATA VAULTING, ADDITIONAL BACKUP, 12/1/16 - 12/31/16	\$280.06	
	DATA VAULTING BACK UP, 1/1/17 - 1/31/17	\$1,288.00	\$1,568.06
TKOS II, LLC.	RENT, 2/1/17 - 2/28/17, SUITE 2600	\$78,576.50	
	RENT, 2/1/17 - 2/28/17, SUITE 2650	\$10,727.00	
	TENANT SERVICES, 1/1/17 - 1/31/17	\$187.50	\$89,491.00
VISION MAI, LLC.	LEGISLATIVE CONSULTING, 2/1/17 - 2/28/17		\$6,188.58
WORKPLACE SOLUTIONS	EMPLOYEE ASSISTANCE PROGRAM, 10/1/16 - 10/31/16	\$300.42	
	EMPLOYEE ASSISTANCE PROGRAM, 2/1/17 - 2/28/17	\$300.44	\$600.86
XO COMMUNICATIONS	MONTHLY INTERNET ACCESS, 1/23/17 - 2/22/17		\$1,130.80

## Administrative Expenses

02/02/17 – 02/28/17

Vendor	Description		
<b>PHYSICIANS, DISABILITY APPLICANTS</b>			
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, M.R. BY DR. SHAH	\$800.00	
	EVAL & REPORT, M.R. BY DR. CHIEN	\$800.00	
	EVAL & REPORT, R.H. BY DR. CHIEN	\$800.00	
	EVAL & REPORT, J.C. BY DR. CHIEN	\$800.00	
	EVAL & REPORT, M.R. BY DR. UNGER	\$800.00	
RECORD COPY SERVICES	MEDICAL RECORDS, A.D. BY DR. BYKIC	\$69.75	
	MEDICAL RECORDS, Z.S. BY NORTHWESTERN MEDICAL	\$79.75	\$4,149.50
			\$456,783.45

The following chart represents the top 10 administrative expenses for the month of February 2017, comprising 83% of the total administrative expenses.



- Grant Thornton, LLP:** Internal audit services 12/10/16 -1/9/17
- TKOS II, LLC:** Building rent and services for the month of February, 2017
- Jacob, Burns, Orlove & Hernandez:** Legal Services 10/1/16 – 11/30/16
- Comgraphic, Inc.:** Pension checks and advices distribution 1/2017 and CY 2016 1099R distribution
- Bradley Consulting Group:** Consulting service for 1/1/17 – 1/31/17
- Impact Networking, LLC:** Copier contract coverage 1/1/17-6/30/17 and additional services 7/1/16 -12/31/16
- Sentinel Technologies, Inc.:** Cisco network security installment payment
- Segal Company:** Health insurance consulting, drug audit, 9/1/16-11/16/16
- North Shore Printer, Inc.:** Business cards, postage, health insurance rebate mailing, CAFR 2016 and Ambassador booklets
- Rider Dickerson:** Newsletter for winter 2016

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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, 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 1/31/2017</b>	<b>Prelim 6/30/2016</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 346,007,513	\$ 1,032,073,205
Prepays	94,270	96,590
	<u>94,270</u>	<u>96,590</u>
Receivables:		
CPS Required Contribution	750,125,779	24,250,000
State of Illinois	12,186,000	-
Employee	16,617,132	8,407,998
Accrued investment income	26,122,491	29,200,065
Participating teachers' accounts for contributions	4,506,225	4,363,847
Other receivables	2,509,965	4,869,656
	<u>812,067,592</u>	<u>71,091,566</u>
Investments, at fair value:		
Equity	6,194,952,324	5,442,276,826
Public REITs	127,820,858	237,089,990
Bonds	1,977,156,709	2,044,318,229
Hedge Fund	9,792,928	28,041,480
Infrastructure	238,488,675	237,772,091
Real Estate	738,534,442	803,248,475
Private Equity	277,646,762	287,138,325
	<u>9,564,392,698</u>	<u>9,079,885,416</u>
Fixed assets	1,057,706	1,057,706
<b>TOTAL ASSETS</b>	<u>10,723,619,779</u>	<u>10,184,204,483</u>
<b>LIABILITIES</b>		
Administrative/accounts payable	62,793,896	70,907,173
<b>TOTAL LIABILITIES</b>	<u>62,793,896</u>	<u>70,907,173</u>
Net Positions available for benefits	<u>10,660,825,883</u>	<u>10,113,297,310</u>

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

	<b>Prelim 7 Months Ending 1/31/2017</b>	<b>Prelim 12 Months Ending 6/30/2016</b>
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**ADDITIONS:**

## Employer:

State of Illinois	\$ 12,186,000	\$ 12,105,000
CPS underfunded contributions	-	-
Federal funds-CPS	-	-
Employer data/cash	190,618	857,096
CPS Required Contribution	733,200,000	687,965,000

	<u>745,576,618</u>	<u>700,927,096</u>
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Employee:	96,901,490	191,835,471
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## Investment income:

Interest	41,830,266	72,312,231
Dividends	80,823,047	167,076,106
Securities lending (net)	2,443,635	4,498,713
Realized gains (losses)	276,327,353	121,569,567
Unrealized gains (losses)	187,863,335	(360,032,757)
Miscellaneous Investment income	24,735	2,350,533

	<u>589,312,371</u>	<u>7,774,393</u>
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Miscellaneous Other	13,999	47,222
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<b>TOTAL ADDITIONS</b>	<u>1,431,804,478</u>	<u>900,584,182</u>
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**DEDUCTIONS:**

Refunds	13,924,746	33,575,599
Pension benefits	803,893,722	1,346,533,282
Death benefits	1,789,076	4,717,517
Health insurance	35,391,523	66,104,598
Investment advisory & custodial	21,456,484	35,761,823
Administrative & miscellaneous	7,820,354	12,261,532

<b>TOTAL DEDUCTIONS</b>	<u>884,275,905</u>	<u>1,498,954,351</u>
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<b>NET INCREASE (DECREASE)</b>	547,528,573	(598,370,169)
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Net assets available for benefits  
at beginning of year

	<u>10,113,297,310</u>	<u>10,711,667,479</u>
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Net positions available for benefits at end of period

	<u>10,660,825,883</u>	<u>10,113,297,310</u>
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**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	Budget	% of	Prelim	Budget	% of	Year	Budget	% of
	7 Months Ending 1/31/2017	YE 2017	Budget To Date	Year Ending 6/30/2016	YE 2016	Actual to Budget	Ending 6/30/2016	YE 2015	Actual to Budget
Capital	\$ -	-	0%	241,200	200,000	121%	-	-	0%
Disaster Recovery	30,092	172,000	17%	52,800	52,800	100%	52,800	52,800	100%
Education and Training	76,052	264,705	29%	136,555	171,400	80%	161,982	211,787	76%
Equipment	273,699	604,175	45%	300,580	297,300	101%	192,658	257,200	75%
Membership Dues & Subscriptions	21,924	32,159	68%	37,206	30,300	123%	35,113	30,237	116%
Miscellaneous	7,454	31,620	24%	24,326	20,500	119%	32,913	20,000	165%
Personnel	4,868,719	9,037,079	54%	7,295,989	8,147,535	90%	6,747,248	7,348,660	92%
Professional Services	23,273,095	38,241,709	61%	39,776,904	45,143,038	88%	40,310,693	44,553,396	90%
Property	607,497	1,090,000	56%	1,017,869	990,994	103%	931,510	922,965	101%
Supplemental	41,257	44,600	93%	20,000	48,000	42%	6,554	35,000	19%
Supplies	41,487	125,774	33%	119,615	122,000	98%	100,251	109,006	92%
Utilities	35,562	76,900	46%	60,000	63,056	95%	58,352	62,200	94%
<b>Total</b>	<b>29,276,838</b>	<b>49,720,721</b>	<b>59%</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 Wohl moved the Finance & Audit and the Report of the Financial Secretary to the omnibus.

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

Chairperson Wohl reported that there will be a Communications Committee meeting immediately following the Regular Board meeting to discuss communications highlights and projects.

Mr. Furlong left the meeting.

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## **REPORT OF THE POLICY COMMITTEE**

Chairperson Rehak reported that the Policy Committee met and made changes to several policies that require Board adoption and approval.

### **Motion to Adopt Cyber Security and Security Monitoring Policy, Approved**

Ms. Reilly made a motion, seconded by Mr. Blackwell, to approve the Cyber Security and Security Monitoring policy. The motion passed unanimously.

Mr. Rehak also reported that on March 9, 2017, the committee met and reviewed several draft policies. He recommended the following policies be accepted and adopted:

Proxy Voting Policy, Pension Board By Laws-Trustee and Employee Personal Trading Policy, Technology Change Management, Application Implementation Policy, Administrative Rules: Title I, Chapter B Definitions, Administrative Rules: Title IV, Chapter D Employment Policies.

### **Motion to Accept and Adopt Policies, Approved**

Mr. Wohl made a motion, seconded by Mr. Bures, to accept and adopt the policies as recommended by the Policy Committee. The motion passed unanimously.

### **Return to Work Committee Structure**

President Rehak reported that he would like for Dr. Pilditch to be on the Return to Work Committee. The Board discussed the Return to Work hearing procedures.

### **Motion to Replace Ms. Eshoo and Appoint Dr. Pilditch to Return to Work Committee, Approved**

Mr. Bures made a motion, seconded by Ms. Reilly, to replace Ms. Eshoo and appoint Dr. Pilditch to the Return to Work Committee. The motion passed unanimously.

### **Motion to Include Ms. Eshoo and Dr. Pilditch to Return to Work Committee, Approved**

Mr. Bures made a motion, seconded by Ms. Reilly, to amend the previous motion to include both Ms. Eshoo and Dr. Pilditch on the Return to Work Committee. The motion passed unanimously.

Ms. Ashford left the meeting.

### **Motion to Hire Return to Work Hearing Officer, Approved**

Ms. Eshoo made a motion, seconded by Ms. Reilly, to hire a hearing officer for the Return to Work hearings. The motion passed unanimously.

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## **REPORT OF THE TECHNOLOGY COMMITTEE**

Mr. Gajewicz, Director of IT Infrastructure, reported that the Infrastructure team recommends the purchase of two ExaGrid appliance systems. He stated that this ExaGrid system will provide protection to CTPF electronic assets. He stated that an RFP was issued with multiple evaluation criteria addressed, including questions answered by the respondents and that three companies submitted responses to provide different solutions to achieve the specific goal detailed within the RFP. The evaluation team recommended that the Board accept Softchoice Corporation because they had the lowest cost option. Mr. Gajewicz addressed questions raised by the Board.

### **Motion to Accept Softchoice Corporation for Backup Storage, Approved**

Mr. Wohl made a motion, seconded by Ms. Reilly, to engage Softchoice Corporation, for backup storage solutions at a cost not to exceed \$ 45K. The motion passed by the following roll call vote:

Ayes: Mr. Blackwell, Mr. Bures, Ms. Eshoo, Dr. Pilditch, Mr. Rehak, Ms. Reilly, Mr. Travlos, Mr. Wohl – 8

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## **REPORT OF THE PRESIDENT**

### **Conference Requests**

Mr. Travlos requested approval to attend NCTR 17th Annual Trustee Workshop in July 2017, in Cambridge, Mass.

Mr. Wohl requested approval to attend NCPERS Annual Conference in May 2017, in Hollywood, Fla.

### **Motion to Authorize Trustee Travel, Approved**

Ms. Reilly made a motion, seconded by Ms. Eshoo, to approve the conference requests as listed above.

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## **REPORT OF THE EXECUTIVE DIRECTOR**

Mr. Charles Burbridge, Executive Director, reported departmental efforts during the past month. He highlighted member activities during the month of February.

### **Staff Conference and Travel Requests**

Mr. Burbridge reported that he and Angela Miller-May, Director of Investments, have been invited to attend the Africa Investor Ai CEO Pension and Sovereign Wealth Fund Leaders' Summit, in Durban, South Africa. He stated that the cost of the summit is \$500 and the remaining cost is to be paid for under a grant from the US Agency for International Development.

### **Motion to Approve Staff Travel, Approved**

Mr. Bures made a motion, seconded by Ms. Reilly, to approve the Executive Director and Director of Investments travel to South Africa. The motion passed unanimously.

### **New CFO Hired**

Mr. Burbridge reported that the Fund has hired a new CFO. He stated that the CFO will start on Monday, March 27, 2017.

**Website Redesign**

Mr. Charles Burbridge reported that staff is currently meeting to discuss the redesign of the Fund's website. Mr. Burbridge addressed questions raised by the Board.

**Motion to Issue RFP for Website Redesign, Approved**

Mr. Wohl made a motion, seconded by Mr. Bures, to issue an RFP for the Fund's website redesign. The motion passed unanimously.

**Motion to Issue RFP for Health Insurance Consultant, Approved**

Mr. Wohl made a motion, seconded by Ms. Reilly, to accept the staff recommendation to issue an RFP for Health Insurance Consultant. The motion passed unanimously.

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**OMNIBUS VOTE**

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

Mr. Bures and Dr. Pilditch left the meeting.

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**ADJOURNMENT**

The meeting adjourned at 4:18 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, March 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, March 16, 2017.

The President, Mr. Jay C. Rehak, called the meeting to order at 12:40 p.m.

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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. 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 and Chief Legal Officer*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*).

The Board discussed personnel matters, disability matters, and pending litigation. No action was taken.

There being no further business, the executive session adjourned at 2:56 p.m.

Respectfully submitted,



Respectfully submitted,  
Bernice Eshoo

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**EXHIBIT A****Investment Committee Informal Meeting****Summary of Presenters****March 3, 2017**

Attendees: CTPF Trustees: Jeffery Blackwell, Tina Padilla, and Bob Bures.

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

Others: Vennie Lyons, Attucks Asset Management and Ryan Ball, 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.           Hanseatic Management Services – Sara Mongerson and Brian Stangel presented their firm's Large Cap Growth strategy. The Firm was founded in 1995 has \$301M AUM. Hanseatic is a traditional high share equity manager that has developed proprietary quantitative, stock screening analytics to construct diversified equity portfolios that adapt to changing market environments while actively managing risk.
  
- 9:55 a.m.           Decatur Capital Management, Inc. – Elizabeth Crenshaw and Degas Wright presented their firm's U.S. Large Cap Growth (LCG) strategy. This firm was founded in 1998 and has \$714.58M AUM with 21 institutional accounts. Decatur is a minority owned firm and has MWBE certification in the State of Illinois and Georgia. Decatur focuses on performance, team, infrastructure, and client service. Decatur Large Cap Growth Equity composite is comprised of 40-60 equity securities that pass a quantitative selection process and can be acquired at a reasonable price. The strategy focuses on growth of earnings and key valuation metrics.
  
- 10:20 a.m.         The Rohatyn Group (TRG)- Nicolas Rohatyn, Philippe l'Equibec, and Sean Weiss presented their firm's Emerging Market Local Debt Strategy. TRG was founded in 2002 and has 4.7B AUM. The Firm focuses solely on emerging markets, with products across three primary business lines: Fixed Income, Hedge Funds, and Private Markets. TRG's strategy seeks to outperform the JPM GBI-EM Global Diversified Index by capturing the beta of local emerging market debt while adding alpha through a mixture of top-down and bottom-up fundamental analysis.

- 10:45 a.m. Fairpointe Capital LLC – Marie Lorden, Thyra Zerhusen, and Jeanine Meola presented their firm’s Mid-Cap Core Equity strategy. The Firm has \$5.2B AUM. Fairpointe is 100% employee and majority women-owned. The strategy utilizes a disciplined, fundamental bottom-up, valuation based process to select companies that are inefficiently priced relative to the earnings growth outlook over the next three to five years.
- 11:10 a.m. Chicago Clearing Corporation (CCC) – Jim Tharin, Brian Blockovich, and Gerry Boschwitz presented their Firm’s class action services. CCC is not an attorney. Their services include litigation monitoring, damage analysis, data normalization, data warehousing, claim auditing, recognized loss calculation, monetization, and claim filing.
- 11:35 a.m. BNP Paribas Investment Partners – Eric McLaughlin, Glen Sanders, and Elizabeth Kaicher presented their firm’s Small Cap Core Equity strategy. The strategy has \$893M AUM and follows a bottom-up fundamental research process. BNP Paribas utilizes a disciplined and repeatable approach of idea generation and screening, fundamental research and valuation, stock selection and discussion, and portfolio construction and risk management.



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  
Friday, April 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 Friday, April 21, 2017.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:33 a.m.

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**ROLL CALL**

Members present: Mr. Robert F. Bures, Ms. Bernice Eshoo, Mr. Mark F. Furlong, Ms. Tina Padilla, Dr. Walter E. Pilditch, Mr. Jay C. Rehak, Mr. Jerry Travlos – 7.

Members absent: Ms. Lois W. Ashford, Mr. Jeffery Blackwell, Ms. Mary Sharon Reilly, Ms. Gail D. Ward, Mr. Raymond Wohl – 5.

Ms. Reilly and Mr. Wohl arrived during Public Participation.

Ms. Ashford and Ms. Padilla arrived during the Minority Brokerage Report.

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Tiffany Reeves (*Deputy Executive Director and Chief Legal Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), Ms. Brianne Weymouth, Ms. Sally Haskins and Mr. Angel Haddad of Callan Associates (*Investment Consultant*) and various observers and staff members.

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## **PUBLIC PARTICIPATION**

### **Presentation by Louis Pyster**

Mr. Louis Pyster, a retired member, stated that he has not changed his mind about his feelings regarding the revenue from the Chicago Public Schools. He expressed his concerns and views on ways the money can be obtained. He stated that he is certainly not in favor of any “pension holiday.”

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## **COMMUNICATIONS**

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

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

- Mr. Steven Schupbach, of Open the Books, requested data for all pensioners and survivors from 2011-2015. The request was granted.
- Mr. William Dubbs, of Public Plan IQ, requested information from the January 31, 2017, Investment Committee Meeting and from the February 16, 2017, Board Meeting. The request was granted in part and denied to the extent that it requested trade secrets exempt under FOIA.
- Mr. Dion Smith, of Chicago Public Schools, requested information from the March 16, 2017, Board Meeting. The request was granted in part and denied to the extent that it requested trade secrets; and administrative or technical information that would compromise the security of the system, which are exempt from disclosure under FOIA.
- Ms. Sarah Trustman Eve, of PALICO, requested the 2016 quarterly data on private equity investments. The request was granted.
- Ms. Katie Drews, of the Better Government Association, requested copies of any and all separation, severance, and retirement agreements from Jan. 1, 2017, to the date of the request. The request was granted.
- Mr. Dion Smith, of Chicago Public Schools, requested the Subpoena Power Board Report presented at the April 7, 2017, Pension Law and Rules Committee Meeting. The request was granted.
- Mr. William Dubbs, of Public Plan IQ, requested information from the January 19, 2017, Investment Committee Meeting. The request was granted in part and to the extent that it requested trade secrets exempt from disclosure under FOIA.
- Mr. Dion Smith, of Chicago Public Schools, requested information from the February 16, 2017, Board Meeting. The request was granted in part and denied in part because information determined to be trade secrets; and administrative or technical information that would compromise the security of the system is exempt under FOIA.
- Ms. Wazida Ara, of S&P Global Market Intelligence, requested information on the pension’s alternative asset investments. The request was granted in part and denied to the extent that it requested trade secrets exempt from disclosure under FOIA.

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## APPROVAL OF MINUTES

### **Motion to Accept Minutes of Regular Board Meeting on March 16, 2017, Approved**

Ms. Reilly made a motion, seconded by Ms. Padilla, to approve the minutes of the Regular Board Meeting on March 16, 2017. The motion passed unanimously.

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## REPORT OF THE INVESTMENT TEAM

### **2016 Minority Brokerage Report**

Ms. Cheryl Rooks, Investment Portfolio Analyst, reported on the 2016 Minority Brokerage Report for the year ending December 31, 2016. She reported the Fund's equity (Domestic, International, and REITs) investment managers paid \$3.6M in total brokerage commissions and from that, \$1.4M 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 2016 calendar year. She also reported that for the same period, the Fund's fixed income investment managers traded a total Par Volume of \$2.6B, and \$992M of that Par Volume traded was with Minority, Disabled, and/or Women Owned brokerage firms that have been approved by the Fund. This amount represents 38% of the total fixed income Par Volume traded with MWDBE Brokers for the 2016 calendar year. Ms. Rooks addressed questions raised by the Trustees.

### **Callan Associates**

#### **Real Estate Pacing Study**

Mr. Sally Haskins of Callan Associates reviewed the real estate pacing study and stated that the annual pacing study is performed on an annual basis to examine the expected 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, uncalled commitment balance, 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 recommends to invest \$125M in 2017 in core/core plus and non-core strategies. Ms. Haskins stated that they will continue to pursue non-core, closed-end fund vintage year, and strategy diversification by adding high quality managers to the list of partners and opportunistically considering re-ups with existing managers. She stated that they will also continue to allocate capital to MWDBE managers. Callan and staff recommend initiating RFP searches for up to \$100M for MWDBE and non-core. Ms. Haskins addressed questions raised by the Trustees.

### **Motion to Authorize RFP for MWDBE Real Estate, Approved**

Ms. Padilla made a motion, seconded by Ms. Reilly, to authorize staff to issue an RFP for up to \$100M for MWDBE Real Estate. The motion passed unanimously.

### **Motion to Authorize RFP for Non-Core, Approved**

Ms. Padilla made a motion, seconded by Ms. Reilly, to authorize staff to issue an RFP for up to \$100M for Non-Core Real Estate. The motion passed unanimously.

**Due Diligence Presentations**

Representatives from Newport Capital, Morgan Stanley International, Pugh Capital, and Taplin, Canida, Habacht presented to the Board. The managers reviewed organization, strategy, performance and fees. The managers addressed the Trustees' questions.

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**REPORT OF THE COMMITTEE ON INVESTMENTS****March 23, 2017, Investment Committee Meeting Report**

Chairperson Padilla presented the March 23, 2017, Investment Committee Meeting Report. (see Exhibit A attached)

**April 7, 2017, First Friday Meeting Report**

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

**Investment Committee Reports**

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

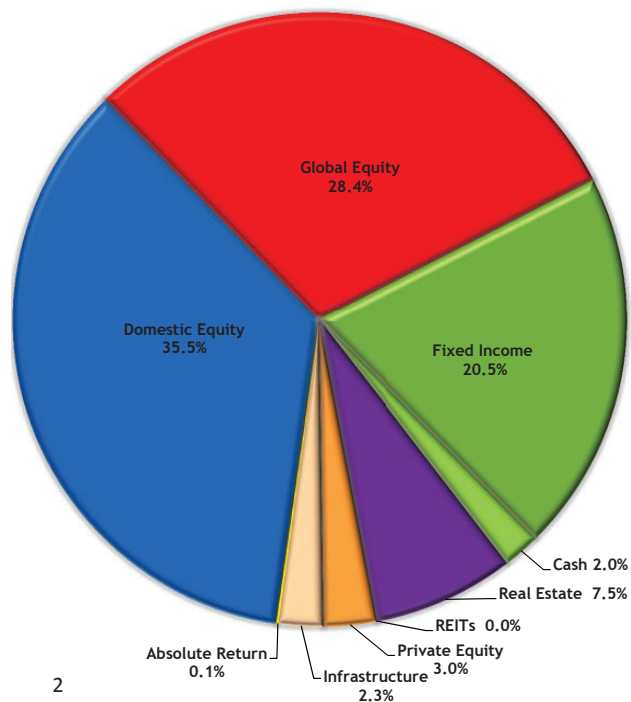


**Chicago Teachers' Pension Fund**  
**Asset Allocation Summary**  
 (in millions of dollars)  
 Reporting for the Period ending February 28, 2017

	\$ Millions	% of Fund
Domestic Equity	\$ 3,543	35.5%
Global Equity	\$ 2,965	29.7%
Fixed Income	\$ 2,006	20.1%
Cash	\$ 196	2.0%
Real Estate	\$ 746	7.5%
REITs	\$ -	0.0%
Private Equity	\$ 274	2.7%
Infrastructure	\$ 234	2.3%
Absolute Return	\$ 10	0.1%
<b>Grand Total</b>	<b>\$ 9,973</b>	<b>100.0%</b>

	Allocation Actual	Policy Target	Difference	Allowable Range
Domestic Equity	35.5%	30.5%	5.03%	+/- 2
Global Equity	29.7%	30.5%	-0.77%	+/- 5
Fixed Income & Cash	22.1%	23.0%	-0.92%	+/- 5
Real Estate	7.5%	9.0%	-1.52%	+/- 2
REITs	0.0%	0.0%	0.00%	+/- 2
Private Equity	2.7%	5.0%	-2.26%	+/- 2
Infrastructure	2.3%	2.0%	0.34%	+/- 2
Absolute Return	0.1%	0.0%	0.10%	+/- 2
	100.0%	100.0%		

### Asset Allocation

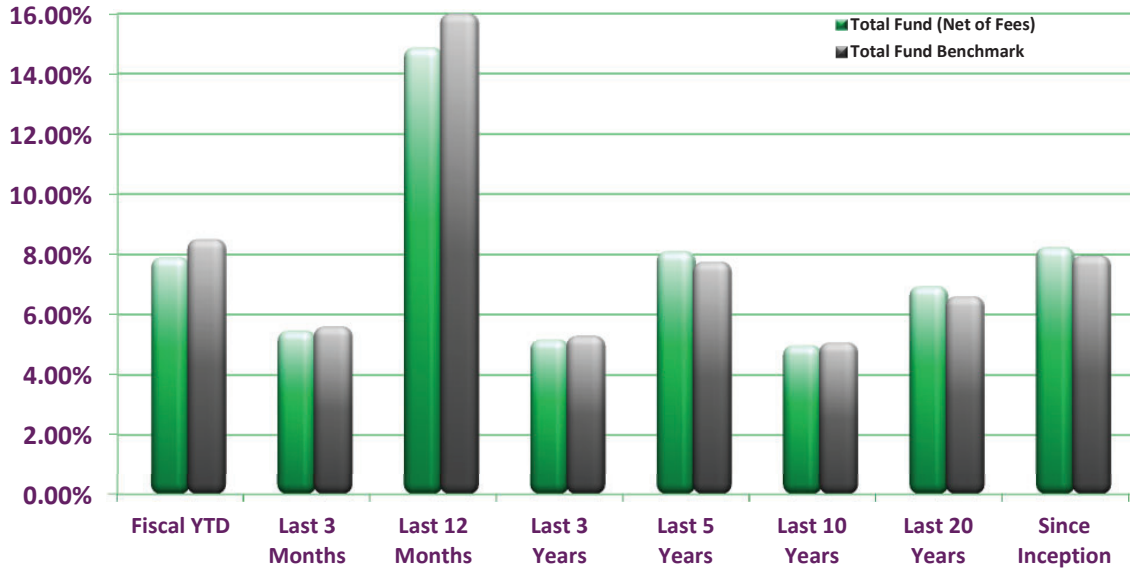


Note: Percentages may not add up due to rounding

This report is unaudited and intended for informational purposes only.

**Chicago Teachers' Pension Fund**  
**Total Fund Performance**  
 Reporting for the Period ending February 28, 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)	7.91%	5.47%	14.88%	5.18%	8.11%	4.99%	6.95%	8.25%
Total Fund Benchmark	8.51%	5.61%	16.00%	5.30%	7.76%	5.08%	6.61%	7.97%



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 February 28, 2017

	Fiscal YTD Ending <u>2/28/2017</u>	3 Months Ending <u>2/28/2017</u>	12 Months Ending <u>2/28/2017</u>	3 Years Ending <u>2/28/2017</u>	5 Years Ending <u>2/28/2017</u>	10 Years Ending <u>2/28/2017</u>	Since Inception	Inception Date
<b>DOMESTIC EQUITY</b>								
Gross of Fees	15.31%	7.74%	25.76%	9.16%	13.54%	7.52%	10.24%	4/1990
Domestic Equity Benchmark	14.96%	7.73%	26.29%	9.92%	13.85%	7.69%	10.01%	
<b>GLOBAL EQUITY</b>								
Gross of Fees	9.05%	7.60%	16.66%	0.66%	5.73%	3.29%	7.00%	12/1995
Global Equity Benchmark	11.04%	8.02%	19.29%	-0.19%	3.55%	1.38%	4.61%	
<b>FIXED INCOME</b>								
Gross of Fees	-0.96%	1.52%	3.15%	3.02%	2.87%	4.69%	6.22%	1/1991
Fixed Income Benchmark	-1.68%	1.01%	1.42%	2.64%	2.24%	4.28%	6.04%	
<b>REAL ESTATE</b>								
Gross of Fees	4.32%	2.79%	9.90%	13.20%	12.01%	4.46%	7.78%	1/2002
NFI-ODCE Value Weight Net	5.04%	1.88%	7.74%	10.94%	11.06%	4.72%	7.16%	
<b>PRIVATE EQUITY</b>								
Gross of Fees	5.24%	2.08%	6.05%	11.70%	10.27%	8.83%	8.27%	1/2002
<b>ABSOLUTE RETURN</b>								
Gross of Fees	5.01%	2.68%	5.28%	0.16%	2.77%	N/A	2.78%	11/2009
T-Bill + 5%	3.81%	1.56%	5.62%	5.23%	5.18%	N/A	5.16%	
<b>INFRASTRUCTURE</b>								
Gross of Fees	1.20%	-1.50%	3.73%	1.30%	5.30%	N/A	5.32%	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.

## Investment Manager Performance Report Domestic Equity - Gross

Reporting for the Period ending February 28, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>
<b>DOMESTIC EQUITY</b>								
Gross of Fees	15.31%	7.74%	25.76%	9.16%	13.54%	7.52%	10.24%	4/1990
Domestic Equity Benchmark	14.96%	7.73%	26.29%	9.92%	13.85%	7.69%	10.01%	
<b>NTGI 500 Index LCC</b>								
Gross of Fees	14.29%	8.09%	25.32%	10.72%	14.05%	7.65%	9.72%	4/1990
S&P 500 Index	14.23%	8.04%	24.98%	10.63%	14.01%	7.62%	9.78%	
<b>Rhumblin Rsl 1000 LCC<sup>M</sup></b>								
Gross of Fees	14.53%	7.92%	25.46%	10.11%	13.96%	N/A	7.04%	6/2007
Russell 1000 Index	14.45%	7.95%	25.53%	10.19%	13.94%	7.69%	6.93%	
<b>Ivy Investment LCC (Waddell &amp; Reed)<sup>1</sup></b>								
Gross of Fees	10.12%	5.59%	18.55%	6.02%	12.68%	8.98%	11.53%	1/1991
Russell 1000 Index	14.45%	7.95%	25.53%	10.19%	13.94%	7.69%	10.30%	
<b>Holland LCG<sup>M</sup></b>								
Gross of Fees	11.18%	8.37%	20.02%	7.86%	11.84%	9.29%	9.64%	2/1994
Russell 1000 Growth Index	13.73%	9.00%	22.15%	10.47%	13.79%	9.07%	8.73%	

<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.

## Investment Manager Performance Report Domestic Equity - Gross

Reporting for the Period ending February 28, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</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	22.80%	12.05%	29.90%	3.73%	13.22%	10.11%	10.67%	
Russell 3000 Growth Index	14.03%	8.73%	22.77%	10.06%	13.67%	8.98%	8.66%	
<b>Channing US ACE<sup>M2</sup></b>								7/2009
Gross of Fees	19.93%	6.53%	31.65%	8.05%	14.96%	N/A	16.10%	
Russell 3000 Value Index	15.89%	6.77%	30.02%	9.77%	13.97%	6.21%	15.29%	
<b>BMO Global-Harris LCV<sup>3</sup></b>								7/1999
Gross of Fees	18.72%	8.63%	26.97%	9.89%	14.83%	7.60%	7.55%	
Harris Benchmark	15.17%	6.94%	29.13%	9.90%	14.02%	6.20%	5.14%	

<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.

## Investment Manager Performance Report Domestic Equity - Gross

Reporting for the Period ending February 28, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								4/1990
<b>NTGI Structured SCC</b>								1/1991
Gross of Fees	19.24%	4.71%	32.88%	8.21%	14.13%	8.50%	12.46%	
Russell 2000 Index	21.45%	5.20%	36.11%	6.93%	12.89%	7.22%	10.92%	
<b>Phocas SCV</b>								7/2016
Gross of Fees	21.44%	5.33%	N/A	N/A	N/A	N/A	21.44%	
Russell 2000 Value Index	25.08%	4.88%	41.29%	8.37%	13.43%	6.31%	25.08%	

<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, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								1/1996
Gross of Fees	9.05%	7.60%	16.66%	0.66%	5.73%	3.29%	7.00%	
Global Equity Benchmark	11.04%	8.02%	19.29%	-0.19%	3.55%	1.38%	4.61%	
<b>Ariel EAFE ILCV<sup>M</sup></b>								7/2016
Gross of Fees	5.63%	7.55%	N/A	N/A	N/A	N/A	5.63%	
MSCI EAFE	10.30%	7.94%	15.75%	-0.62%	5.16%	1.03%	10.30%	
<b>Earnest Partners EME<sup>M</sup></b>								3/2013
Gross of Fees	13.10%	8.77%	29.66%	2.79%	N/A	N/A	0.00%	
MSCI Emerging Markets Index	13.82%	9.03%	29.94%	1.73%	-0.02%	3.20%	-0.18%	
<b>Earnest Partners ILCE<sup>M</sup></b>								4/2007
Gross of Fees	15.73%	8.29%	24.97%	1.84%	5.00%	N/A	5.00%	
MSCI ACWI ex US Index	11.05%	7.88%	19.31%	-0.19%	3.55%	1.38%	1.11%	

<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, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>		
<b>GLOBAL EQUITY</b>								
<b>Lazard ILCE<sup>4</sup></b>								1/1996
Gross of Fees	4.95%	6.34%	12.69%	0.62%	5.51%	3.23%	5.68%	
Lazard Benchmark	11.05%	7.88%	19.31%	-0.19%	3.55%	1.38%	4.18%	
<b>Morgan Stanley ILCE</b>								4/1995
Gross of Fees	6.63%	9.40%	11.62%	-0.08%	5.78%	3.10%	8.80%	
MSCI EAFE Index	10.30%	7.94%	15.75%	-0.62%	5.16%	1.03%	4.70%	
<b>Leading Edge IE MOM<sup>M</sup></b>								4/2010
Gross of Fees	11.84%	8.05%	21.22%	0.99%	6.54%	N/A	5.41%	
MSCI ACWI ex US Index	11.05%	7.88%	19.31%	-0.19%	3.55%	1.38%	3.49%	
<b>DFA ISCV<sup>5</sup></b>								6/2012
Gross of Fees	18.63%	8.82%	24.11%	2.37%	N/A	N/A	13.87%	
MSCI ACWI ex US SC Value	10.91%	8.51%	18.59%	1.92%	7.23%	2.86%	10.77%	

<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, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>		
<b>GLOBAL EQUITY</b>								1/1996
<b>Strategic Global EAFE</b>								7/2016
Gross of Fees	9.28%	7.98%	N/A	N/A	N/A	N/A	9.28%	
MSCI EAFE Index	10.30%	7.94%	15.75%	-0.62%	5.16%	1.03%	10.30%	
<b>William Blair ILACG</b>								2/2010
Gross of Fees	6.72%	5.99%	13.34%	0.52%	6.23%	N/A	7.69%	
MSCI ACWI ex US IMI Growth	6.21%	7.71%	14.73%	0.77%	4.29%	2.13%	5.33%	
<b>William Blair ISCE<sup>6</sup></b>								4/2007
Gross of Fees	6.09%	6.65%	12.18%	0.70%	7.99%	N/A	4.30%	
William Blair Custom Benchmark	6.81%	7.91%	15.15%	1.66%	5.42%	N/A	1.67%	

<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, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>Inception</u>	<u>Date</u>
<b>FIXED INCOME</b>								1/1991
Gross of Fees	-0.96%	1.52%	3.15%	3.02%	2.87%	4.69%	6.22%	
Fixed Income Benchmark	-1.68%	1.01%	1.42%	2.64%	2.24%	4.28%	6.04%	
<b>NTGI Govt/Credit Index FI</b>								1/1994
Gross of Fees	-1.95%	1.31%	1.86%	2.66%	2.31%	4.39%	5.42%	
Bloomberg Govt/Credit Bond	-1.98%	1.26%	1.81%	2.69%	2.31%	4.33%	5.39%	
<b>Garcia Hamilton FIC<sup>M</sup></b>								10/2010
Gross of Fees	-1.16%	1.20%	1.16%	3.52%	4.11%	N/A	4.28%	
Bloomberg Aggregate Index	-1.68%	1.01%	1.42%	2.64%	2.24%	4.28%	2.87%	
<b>LM Capital FICP<sup>M7</sup></b>								11/2004
Gross of Fees	-0.49%	1.43%	3.05%	3.16%	2.78%	4.84%	4.50%	
Bloomberg Aggregate Index	-1.68%	1.01%	1.42%	2.64%	2.24%	4.28%	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								
<b>Investment Manager Performance Report</b>								
<b>Fixed Income - Gross</b>								
Reporting for the Period ending February 28, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</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	-1.54%	1.09%	1.68%	2.82%	2.60%	N/A	3.29%	
Bloomberg Aggregate Index	-1.68%	1.01%	1.42%	2.64%	2.24%	4.28%	2.87%	
<b>Taplin Canida FI</b>								11/2004
Gross of Fees	0.86%	1.87%	6.56%	3.18%	3.14%	4.33%	4.28%	
Bloomberg Aggregate Index	-1.68%	1.01%	1.42%	2.64%	2.24%	4.28%	4.15%	
<b>WAMCO FICP</b>								2/2003
Gross of Fees	0.64%	2.14%	6.07%	3.93%	4.02%	5.24%	5.51%	
Bloomberg Aggregate Index	-1.68%	1.01%	1.42%	2.64%	2.24%	4.28%	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 February 28, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>Inception</u>	<u>Date</u>
<b>REAL ESTATE</b>								1/2002
Gross of Fees	4.32%	2.79%	9.90%	13.20%	12.01%	4.46%	7.78%	
NFI-ODCE Equal Weight Index <sup>8</sup>	5.04%	1.88%	7.74%	10.94%	11.06%	4.72%	7.16%	
<b>PRIVATE EQUITY</b>								1/2002
Gross of Fees	5.24%	2.08%	6.05%	11.70%	10.27%	8.83%	8.27%	
<b>ABSOLUTE RETURN<sup>9</sup></b>								11/2009
Gross of Fees	5.01%	2.68%	5.28%	0.16%	2.77%	N/A	2.78%	
T-Bill + 5%	3.81%	1.56%	5.62%	5.23%	5.18%	N/A	5.16%	
<b>Pluscios Mgmt HFOF<sup>M9</sup></b>								11/2010
Gross of Fees	5.01%	2.68%	5.28%	0.30%	3.45%	N/A	2.77%	
T-Bill + 5%	3.81%	1.56%	5.62%	5.23%	5.18%	N/A	5.16%	
HFRI FOF Diversified Idx	3.29%	2.27%	3.27%	1.64%	3.29%	N/A	2.58%	

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

<sup>9</sup>Absolute Return, Pluscios Mgmt and benchmarks reported on 1 month lag

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, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>Inception</u>	<u>Date</u>
<b>INFRASTRUCTURE</b>								11/2008
Gross of Fees	1.20%	-1.50%	3.73%	1.30%	5.30%	N/A	5.32%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Brookfield Infr-OE</b>								11/2016
Gross of Fees	N/A	0.00%	N/A	N/A	N/A	N/A	0.00%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>JP Morgan Infr-OE</b>								11/2008
Gross of Fees	0.57%	-0.58%	2.55%	1.21%	4.21%	N/A	3.91%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie (MIP II) Infr</b>								9/2008
Gross of Fees	-0.38%	-5.64%	0.76%	1.65%	6.54%	N/A	7.53%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie European Fd III Infr</b>								10/2008
Gross of Fees	4.64%	2.41%	9.61%	1.30%	6.30%	N/A	5.87%	
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 February 28, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>Inception</u>	<u>Date</u>
<b>MANAGER OF MANAGER COMPOSITE</b>								
Attucks Asst Mgmt MOM <sup>M10</sup>								7/2004
Gross of Fees	10.09%	5.32%	19.62%	4.75%	N/A	N/A	5.73%	
Attucks Custom Benchmark	12.11%	5.92%	22.25%	4.75%	N/A	N/A	5.10%	

<sup>10</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 February 28, 2017								
	Fiscal YTD	3 Months	12 Months	3 Years	5 Years	10 Years	Since	Inception
	Ending	Ending	Ending	Ending	Ending	Ending	Inception	Date
	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>		
<b>DOMESTIC EQUITY</b>								
Net of Fees	15.18%	7.70%	25.57%	8.97%	13.34%	7.35%	7.54%	1/2002
Domestic Equity Benchmark	14.96%	7.73%	26.29%	9.92%	13.85%	7.70%	7.61%	
<b>GLOBAL EQUITY</b>								
Net of Fees	8.75%	7.50%	16.23%	0.29%	5.34%	2.92%	7.16%	1/2002
Global Equity Benchmark	11.04%	8.02%	19.29%	-0.19%	3.55%	1.38%	6.22%	
<b>FIXED INCOME</b>								
Net of Fees	-1.03%	1.49%	3.05%	2.92%	2.78%	4.61%	4.87%	1/2002
Fixed Income Benchmark	-1.68%	1.01%	1.42%	2.64%	2.24%	4.28%	4.59%	
<b>REAL ESTATE</b>								
Net of Fees	3.86%	2.63%	9.18%	12.44%	11.24%	3.96%	7.35%	1/2002
NFI-ODCE Equal Weight Index	5.04%	1.88%	7.74%	10.94%	11.06%	4.72%	7.16%	
<b>PRIVATE EQUITY</b>								
Net of Fees	4.94%	1.87%	5.74%	11.50%	10.08%	8.72%	8.19%	1/2002
<b>ABSOLUTE RETURN</b>								
Net of Fees	5.01%	2.68%	5.28%	0.16%	2.77%	N/A	2.78%	11/2009
T-Bill + 5%	3.81%	1.56%	5.62%	5.23%	5.18%	N/A	5.16%	
<b>INFRASTRUCTURE</b>								
Net of Fees	0.79%	-1.66%	3.15%	0.69%	4.73%	N/A	4.80%	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.

## Investment Manager Performance Report Domestic Equity - Net

Reporting for the Period ending February 28, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								1/2002
Net of Fees	15.18%	7.70%	25.57%	8.97%	13.34%	7.35%	7.54%	
Domestic Equity Benchmark	14.96%	7.73%	26.29%	9.92%	13.85%	7.70%	7.61%	
<b>NTGI 500 Index LCC</b>								4/1990
Net of Fees	14.28%	8.09%	25.31%	10.71%	14.04%	7.64%	9.71%	
S&P 500 Index	14.23%	8.04%	24.98%	10.63%	14.01%	7.62%	9.78%	
<b>Rhumblin Rsl 1000 LCC<sup>M</sup></b>								5/2007
Net of Fees	14.52%	7.92%	25.45%	10.10%	13.95%	N/A	7.03%	
Russell 1000 Index	14.45%	7.95%	25.53%	10.19%	13.94%	7.69%	6.93%	
<b>Ivy Investment LCC (Waddell &amp; Reed)<sup>1</sup></b>								1/1991
Net of Fees	9.94%	5.53%	18.30%	5.81%	12.45%	8.75%	11.31%	
Russell 1000 Index	14.45%	7.95%	25.53%	10.19%	13.94%	7.69%	10.30%	
<b>Holland LCG<sup>M</sup></b>								1/1994
Net of Fees	10.92%	8.29%	19.63%	7.50%	11.47%	8.91%	9.27%	
Russell 1000 Growth Index	13.73%	9.00%	22.15%	10.47%	13.79%	9.07%	8.73%	

<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.



**Investment Manager Performance Report  
Domestic Equity - Net**

Reporting for the Period ending February 28, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>Inception</u>	<u>Date</u>
<b>Zevenbergen US ACE<sup>M</sup></b>								
Net of Fees	22.46%	11.95%	29.41%	3.30%	12.77%	9.64%	10.22%	9/1992
Russell 3000 Growth Index	14.03%	8.73%	22.77%	10.06%	13.67%	8.98%	8.66%	
<b>Channing US ACE<sup>M2</sup></b>								
Net of Fees	19.52%	6.41%	31.05%	7.54%	14.42%	N/A	15.49%	6/2009
Russell 3000 Value Index	15.89%	6.77%	30.02%	9.77%	13.97%	6.21%	15.29%	
<b>BMO Global-Harris LCV<sup>3</sup></b>								
Net of Fees	18.52%	8.57%	26.68%	9.64%	14.57%	7.31%	7.26%	7/1999
Harris Benchmark	15.17%	6.94%	29.13%	9.90%	14.02%	6.20%	5.14%	

<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.

**Investment Manager Performance Report**  
**Domestic Equity - Net**

Reporting for the Period ending February 28, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>
<b>NTGI Structured SCC</b>								12/1990
Net of Fees	19.15%	4.69%	32.75%	8.12%	14.06%	8.43%	12.38%	
Russell 2000 Index	21.45%	5.20%	36.11%	6.93%	12.89%	7.22%	10.92%	
<b>Phocas SCV</b>								7/2016
Net of Fees	20.99%	5.13%	N/A	N/A	N/A	N/A	20.99%	
Russell 2000 Value Index	25.08%	4.88%	41.29%	8.37%	13.43%	6.31%	25.08%	

<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, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								1/2002
Net of Fees	8.75%	7.50%	16.23%	0.29%	5.34%	2.92%	7.16%	
Global Equity Benchmark	11.04%	8.02%	19.29%	-0.19%	3.55%	1.38%	6.22%	
<b>Ariel EAFE ILCV<sup>M</sup></b>								2/2013
Net of Fees	5.26%	7.37%	N/A	N/A	N/A	N/A	5.26%	
MSCI EAFE	10.30%	7.94%	15.75%	-0.62%	5.16%	1.03%	10.30%	
<b>Earnest Partners EME<sup>M</sup></b>								2/2013
Net of Fees	12.66%	8.63%	29.00%	2.27%	N/A	N/A	-0.50%	
MSCI Emerging Markets Index	13.82%	9.03%	29.94%	1.73%	-0.02%	3.20%	-0.18%	
<b>Earnest Partners ILCE<sup>M</sup></b>								3/2007
Net of Fees	15.39%	8.18%	24.47%	1.43%	4.57%	N/A	4.49%	
MSCI ACWI ex US Index	11.05%	7.88%	19.31%	-0.19%	3.55%	1.38%	1.11%	

<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, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>Inception</u>	<u>Date</u>
<b>Lazard ILCE<sup>4</sup></b>								12/2000
Net of Fees	4.82%	6.30%	12.44%	0.44%	5.34%	2.92%	5.30%	
Lazard Benchmark	11.05%	7.88%	19.31%	-0.19%	3.55%	1.38%	4.18%	
<b>Morgan Stanley ILCE</b>								4/1995
Net of Fees	6.29%	9.29%	11.15%	-0.53%	5.32%	2.62%	8.33%	
MSCI EAFE Index	10.30%	7.94%	15.75%	-0.62%	5.16%	1.03%	4.70%	
<b>Leading Edge IE MOM<sup>M</sup></b>								3/2010
Net of Fees	11.19%	7.85%	20.28%	0.22%	5.71%	N/A	4.58%	
MSCI ACWI ex US Index	11.05%	7.88%	19.31%	-0.19%	3.55%	1.38%	3.49%	
<b>DFA ISCV<sup>5</sup></b>								5/2012
Net of Fees	18.63%	8.82%	24.11%	2.27%	N/A	N/A	13.72%	
MSCI ACWI ex US SC Value	10.91%	8.51%	18.59%	1.92%	7.23%	2.86%	10.77%	

<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, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>Inception</u>	<u>Date</u>
<b>Strategic Global EAFE</b>								
Net of Fees	9.01%	7.85%	N/A	N/A	N/A	N/A	9.01%	7/2016
MSCI EAFE Index	10.30%	7.94%	15.75%	-0.62%	5.16%	1.03%	10.30%	
<b>William Blair ILACG</b>								
Net of Fees	6.43%	5.90%	12.94%	0.16%	5.85%	N/A	7.28%	1/2010
MSCI ACWI ex US IMI Growth	6.21%	7.71%	14.73%	0.77%	4.29%	2.13%	5.33%	
<b>William Blair ISCE<sup>6</sup></b>								
Gross of Fees	5.42%	6.43%	11.24%	-0.16%	7.06%	N/A	3.28%	3/2007
William Blair Custom Benchmark	6.81%	7.91%	15.15%	1.66%	5.42%	N/A	1.67%	

<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, 2017

	Fiscal YTD Ending <u>2/28/2017</u>	3 Months Ending <u>2/28/2017</u>	12 Months Ending <u>2/28/2017</u>	3 Years Ending <u>2/28/2017</u>	5 Years Ending <u>2/28/2017</u>	10 Years Ending <u>2/28/2017</u>	Since Inception	Inception Date
<b>FIXED INCOME</b>								1/2002
Net of Fees	-1.03%	1.49%	3.05%	2.92%	2.78%	4.61%	4.87%	
Fixed Income Benchmark	-1.68%	1.01%	1.42%	2.64%	2.24%	4.28%	4.59%	
<b>NTGI Govt/Credit Index FI</b>								12/1993
Net of Fees	-1.96%	1.30%	1.85%	2.65%	2.30%	4.38%	5.41%	
Bloomberg Govt/Credit Bond	-1.98%	1.26%	1.81%	2.69%	2.31%	4.33%	5.39%	
<b>Garcia Hamilton FIC<sup>M</sup></b>								9/2010
Net of Fees	-1.31%	1.15%	0.96%	3.32%	3.91%	N/A	4.08%	
Bloomberg Aggregate Index	-1.68%	1.01%	1.42%	2.64%	2.24%	4.28%	2.87%	
<b>LM Capital FICP<sup>M7</sup></b>								10/2004
Gross of Fees	-0.61%	1.39%	2.89%	2.99%	2.61%	4.65%	4.31%	
Bloomberg Aggregate Index	-1.68%	1.01%	1.42%	2.64%	2.24%	4.28%	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 February 28, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>		
<b>Pugh FIC<sup>M</sup></b>								9/2010
Net of Fees	-1.66%	1.05%	1.52%	2.66%	2.43%	N/A	3.10%	
Bloomberg Aggregate Index	-1.68%	1.01%	1.42%	2.64%	2.24%	4.28%	2.87%	
<b>Taplin Canada FI</b>								10/2004
Net of Fees	0.75%	1.83%	6.40%	3.02%	2.98%	4.16%	4.11%	
Bloomberg Aggregate Index	-1.68%	1.01%	1.42%	2.64%	2.24%	4.28%	4.15%	
<b>WAMCO FICP</b>								2/2003
Net of Fees	0.50%	2.09%	5.88%	3.74%	3.82%	5.04%	5.32%	
Bloomberg Aggregate Index	-1.68%	1.01%	1.42%	2.64%	2.24%	4.28%	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 February 28, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>		
<b>REAL ESTATE</b>								1/2002
Net of Fees	3.86%	2.63%	9.18%	12.44%	11.24%	3.96%	7.35%	
NFI-ODCE Equal Weight Index <sup>7</sup>	5.04%	1.88%	7.74%	10.94%	11.06%	4.72%	7.16%	
<b>PRIVATE EQUITY</b>								1/2002
Net of Fees	4.94%	1.87%	5.74%	11.50%	10.08%	8.72%	8.19%	
<b>ABSOLUTE RETURN<sup>9</sup></b>								11/2009
Gross of Fees	5.01%	2.68%	5.28%	0.16%	2.77%	N/A	2.78%	
T-Bill + 5%	3.81%	1.56%	5.62%	5.23%	5.18%	N/A	5.16%	
<b>Pluscios Mgmt HFOF<sup>M9</sup></b>								11/2010
Gross of Fees	5.01%	2.68%	5.28%	0.30%	3.45%	N/A	2.77%	
T-Bill + 5%	3.81%	1.56%	5.62%	5.23%	5.18%	N/A	5.16%	
HFRI FOF Diversified Idx	3.29%	2.27%	3.27%	1.64%	3.29%	N/A	2.58%	

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

<sup>9</sup>Absolute Return, Pluscios Mgmt and benchmarks reported on 1 month lag

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, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>Inception</u>	<u>Date</u>
<b>INFRASTRUCTURE</b>								
								11/2008
Net of Fees	0.79%	-1.66%	3.15%	0.69%	4.73%	N/A	4.80%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Brookfield Infr-OE</b>								
								11/2016
Gross of Fees	N/A	-2.54%	N/A	N/A	N/A	N/A	-2.54%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>JP Morgan Infr-OE</b>								
								11/2008
Net of Fees	-0.18%	-0.80%	1.48%	-0.01%	3.06%	N/A	2.88%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie (MIP II) Infr</b>								
								9/2008
Net of Fees	-0.38%	-5.59%	0.70%	1.59%	6.50%	N/A	7.51%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie European Fd III Infr</b>								
								10/2008
Net of Fees	4.56%	2.34%	9.44%	1.16%	6.22%	N/A	5.82%	
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, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>2/28/2017</u>	<u>Inception</u>	<u>Date</u>
<b>MANAGER OF MANAGER COMPOSITE</b>								12/2013
<b>Attucks Asst Mgmt MOM<sup>M10</sup></b>								7/2004
Gross of Fees	9.62%	5.17%	18.95%	4.18%	N/A	N/A	5.14%	
Attucks Custom Benchmark	12.11%	5.92%	22.25%	4.75%	N/A	N/A	5.10%	

<sup>10</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, 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>	\$269.5	August, 2014: Placed on Watch List and Monitor	Performance	August, 2014	29	March, 2016	AUM when placed on Watch List was \$271.7. Holland was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
<b>Morgan Stanley ILCE</b>	\$539.2	August, 2015: Placed on Watch List and Monitor for Performance.	Performance	August, 2015	17	March, 2016	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>	\$128.7	February, 2016: Placed on Watch List and Monitor	Performance	February, 2016	12	March, 2016	AUM when placed on Watch List was \$136.5. Waddell was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
<b>Taplin, Canida &amp; Habacht</b>	\$122.7	February, 2016: Placed on Watch List and Monitor	Organizational Changes	February, 2016	12	January, 2016	AUM when placed on Watch List was \$134.9. TCH was placed on Watch List due to Organizational Changes.
<b>LM Capital</b>	\$209.4	February, 2017: Placed on Watch List and Monitor	Organizational Changes	February, 2017	0	February, 2016	AUM when placed on Watch List was \$209.4. LM Capital was placed on Watch List due to Organizational Changes.
<b>Zevenbergen</b>	\$119.9	February, 2017: Placed on Watch List and Monitor	Performance	February, 2017	0	January, 2017	AUM when placed on Watch List was \$119.9. Zevenbergen was placed on Watch List due to under performance that triggered the

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending February 28, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				2/28/2017	1/31/17	\$	%
<b>Domestic Equity</b>							
Latino	0%	0%	Attucks-Lombardia SCV	0.0	19.6	-19.6	N/A
Woman	1%	0%	Attucks-Matarin SCC	20.8	20.6	0.2	1%
Majority	0%	0%	NTGI Structured SCC	153.0	150.6	2.4	2%
Asian American	0%	0%	Phocas SCV	<u>146.2</u>	<u>144.4</u>	<u>1.8</u>	<u>1%</u>
	9%	3%	<b>Subtotal - U.S. Small Capitalization Equity</b>	<b>320.0</b>	<b>335.1</b>	<b>-15.0</b>	<b>-5%</b>
African American	4%	1%	Channing US ACE	141.7	138.4	3.3	2%
Woman	3%	1%	Zevenbergen US ACE	<u>119.9</u>	<u>115.8</u>	<u>4.1</u>	<u>3%</u>
	7%	3%	<b>Subtotal - U.S. All Capitalization Equity</b>	<b>261.6</b>	<b>254.2</b>	<b>7.4</b>	<b>3%</b>
African American	1%	0%	Attucks-Paradigm LCV	18.7	18.3	0.4	2%
African American	1%	0%	Attucks-StoneRidge LCC	20.6	19.9	0.7	3%
Majority	8%	3%	BMO Global-Harris LCV	285.0	273.2	11.8	4%
African American	8%	3%	Holland LCG	269.5	259.6	9.9	4%
Majority	21%	8%	NTGI 500 Index LCC	757.4	810.6	-53.2	-7%
Woman	41%	15%	Rhumblin Rsl1000 LCC	1461.9	1409.7	52.1	4%
Majority	4%	1%	Ivy Investments (Waddell & Reed) LCC	<u>128.7</u>	<u>126.4</u>	<u>2.2</u>	<u>2%</u>
	83%	29%	<b>Subtotal - U.S. Large Capitalization Equity</b>	<b>2941.8</b>	<b>2917.8</b>	<b>24.1</b>	<b>1%</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, 2017

<u>Ethnicity</u>	<u>% Asset</u>	<u>%</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>2/28/2017</u>	<u>1/31/17</u>	<u>\$</u>	<u>%</u>
<u>Miscellaneous</u>							
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
	1%	0%	Attucks -Transition	19.6	0.0	19.5	0%
	0%	0%	<b>Subtotal - Miscellaneous</b>	<b>19.6</b>	<b>0.0</b>	<b>19.5</b>	<b>0%</b>
	<b>100%</b>	<b>36%</b>	<b>Total Domestic Equity</b>	<b>3543.0</b>	<b>3507.0</b>	<b>36.0</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	470.1
Asian American	4.1%	1	146.2
Latino	0.0%	1	0.0
Woman	45.2%	3	1602.6
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>37.4%</u>	<u>4</u>	<u>1324.1</u>
Asset Class Total	100.0%	14	\$3,543.0

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, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				2/28/2017	1/31/17	\$	%
<b>Global Equity</b>							
African American	1%	0%	Attucks-Brown Cap ISCG	18.5	18.4	0.2	1%
Majority	6%	2%	DFA ISCV	167.5	165.4	2.2	1%
Majority	6%	2%	William Blair ISCE	172.6	169.3	3.3	2%
	12%	4%	<b>Subtotal - Global Small Cap Equity</b>	<b>358.7</b>	<b>353.0</b>	<b>5.6</b>	<b>2%</b>
African American	2%	1%	Ariel EAFE ILCV	72.9	71.3	1.6	2%
Asian American	1%	0%	Attucks-Apex IACC	17.9	17.7	0.2	1%
Woman	1%	0%	Attucks-GlobeFlex Global	20.0	19.2	0.7	4%
African American	18%	5%	Earnest Partners ILCE	521.5	513.0	8.5	2%
Majority	18%	5%	Lazard Asset Mgt ILCE	535.7	526.4	9.3	2%
Latino	1%	0%	LEIA-Ativo IE	19.6	19.1	0.5	3%
African American	1%	0%	LEIA-Brown IE	17.4	17.0	0.3	2%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Asian American	1%	0%	LEIA-Foresight IE	15.2	15.4	-0.2	-1%
African American	1%	0%	LEIA-Herndon IE	21.6	21.1	0.5	2%
Asian American	0%	0%	LEIA-John Hsu IEG	13.4	13.3	0.1	1%
Latino	1%	0%	LEIA-Lombardia IEV	24.4	23.3	1.0	4%
Majority	18%	5%	Morgan Stanley ILCE	539.2	525.7	13.5	3%
Majority	0%	0%	NTGI EAFE ILCE	0.0	0.0	0.0	N/A
Majority	0%	0%	NTGI EAFE ILCV	0.1	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, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				2/28/2017	1/31/17	\$	%
Woman	2%	1%	Strategic Global EAFE	70.4	69.2	1.2	2%
Majority	18%	5%	William Blair ILACG	<u>523.5</u>	<u>520.9</u>	<u>2.6</u>	<u>0%</u>
	<b>81%</b>	<b>24%</b>	<b>Subtotal - Global Large Cap Equity</b>	<b>2412.7</b>	<b>2372.7</b>	<b>40.0</b>	<b>2%</b>
Latino	0%	0%	Attucks-Ativo EME	17.0	16.4	0.6	4%
Latino	1%	0%	Attucks-GloVista EME	12.6	12.4	0.2	2%
African American	5%	2%	Earnest Partners EME	157.9	154.1	3.8	2%
African American	0%	0%	LEIA-Metis EME	<u>6.0</u>	<u>5.8</u>	<u>0.2</u>	<u>3%</u>
	<b>7%</b>	<b>2%</b>	<b>Subtotal - Emerging Managers</b>	<b>193.5</b>	<b>188.7</b>	<b>4.8</b>	<b>2%</b>
	<b>100%</b>	<b>30%</b>	<b>Total Global Equity</b>	<b>2964.9</b>	<b>2914.4</b>	<b>50.4</b>	<b>2%</b>

<u>Global Equity Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	27.5%	7	815.8
Asian American	1.6%	4	46.5
Latino	2.5%	4	73.5
Woman	3.0%	2	90.3
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>65.4%</u>	<u>7</u>	<u>1938.7</u>
Asset Class Total	100.0%	24	\$2,964.9

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

32  
(Investment Summary Report)

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending February 28, 2017

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>2/28/2017</u>	<u>1/31/17</u>	<u>\$</u>	<u>%</u>
<b><u>Fixed Income</u></b>							
Latino	7%	2%	Attucks-LM Capital EMD	14.1	13.9	0.2	1%
Latino	15%	3%	Attucks-Ramirez FIC	17.2	17.1	0.1	1%
Latino	5%	1%	Garcia Hamilton FIC	103.5	102.9	0.6	1%
Latino	7%	2%	LM Capital FICP	209.4	208.4	1.0	0%
Majority	43%	9%	NTGI Govt/Credit Index FI	941.1	936.2	4.9	1%
Woman	8%	2%	Pugh FIC	167.3	166.4	0.9	1%
Majority	6%	1%	Taplin Canida FI	122.7	121.9	0.7	1%
Majority	19%	4%	WAMCO FICP	<u>415.4</u>	<u>413.0</u>	<u>2.4</u>	<u>2%</u>
	<b>90%</b>	<b>20%</b>	<b>Subtotal - US Fixed Income</b>	<b>1990.6</b>	<b>1979.9</b>	<b>10.7</b>	<b>1%</b>
Woman	0%	0%	Attucks-New Century GT	<u>15.7</u>	<u>15.7</u>	<u>-0.1</u>	<u>-1%</u>
	1%	0%	Subtotal - Non US Fixed Income	15.7	15.7	-0.1	-1%
	<b>100%</b>	<b>20%</b>	<b>Total Fixed Income</b>	<b>2006.3</b>	<b>1995.7</b>	<b>10.6</b>	<b>1%</b>
<b><u>Cash</u></b>							
	100%	2%	Cash	192.5	191.4	1.1	1%
	100%	0%	Miscellaneous	<u>3.4</u>	<u>3.2</u>	<u>0.1</u>	<u>4%</u>
	100%	2%	Subtotal - Cash	195.9	194.6	1.3	1%
	<b>100%</b>	<b>22%</b>	<b>Total - Fixed Income &amp; Cash</b>	<b>2202.2</b>	<b>2190.3</b>	<b>11.9</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 February 28, 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>2/28/2017</u>	<u>1/31/17</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			15.6%	4	344.2	
Woman			8.3%	2	183.0	
Disabled			0.0%	0	0.0	
Multiple			0.0%	0	0.0	
Majority			67.2%	3	1479.1	
Asset Class Total			91.1%	9	\$2,006.3	
Cash, Miscellaneous, Other			8.9%		195.90	
Grand Total			100.0%		\$2,202.2	

<u>Real Estate</u>									
African American	0%	0%	Capri Select Fd II PRE		0.1	0.1	0.0	0%	
Majority	6%	0%	Clarion Lion Industrial		43.7	43.7	0.0	0%	
Multiple	3%	0%	EMREFF PRE FOF		20.9	19.2	1.7	8%	
Majority	1%	0%	Europa Fd III PRE		10.7	10.9	-0.2	-2%	
Majority	1%	0%	Fortress Japan Fd I PRE	9.2		9.2		0.1	1%
Majority	1%	0%	Fortress Japan Fd II PRE	8.3		8.3		0.0	0%
			Fortress Japan TOTAL		17.6	17.5	0.1	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, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				2/28/2017	1/31/17	\$	%
Majority	0%	0%	Fremont Realty II PRE	1.8	1.8	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	7.9	7.9	0.0	0%
Asian American	1%	0%	IC Berkeley III PRE	8.8	8.8	0.0	0%
Majority	0%	0%	Intercontinental III PRE	1.0	1.0	0.0	0%
Majority	20%	1%	JP Morgan Strat PRE-OE	148.6	147.7	0.9	1%
Majority	14%	1%	LaSalle Property PRE-OE	103.6	102.5	1.1	1%
Majority	0%	0%	ML Asian RE Fd PRE	1.2	1.2	0.0	0%
Latino	3%	0%	Southwest MF Ptrs PRE	19.3	18.3	1.0	5%
Disabled	0%	0%	DV Urban Realty I PRE	1.3	1.3	0.0	0%
Disabled	2%	0%	Newport Cap Fund II	15.7	12.0	3.8	24%
			Newport TOTAL	17.0	13.3	3.8	22%
Majority	0%	1%	PRISA Fd I PRE-OE	139.3	139.3	0.0	0%
Majority	3%	0%	PRISA Fd II PRE-OE	21.3	21.3	0.0	0%
			Prudential (Open-end) TOTAL	160.6	160.6	0.0	0%
Majority	0%	0%	RREEF GOF II PRE	0.0	0.4	-0.4	N/A
Majority	20%	1%	UBS TPF PRE-OE	149.5	149.5	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	3.7	3.7	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, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				2/28/2017	1/31/17	\$	%
Majority	2%	0%	Walton Strt Fd V PRE	12.9	13.5	-0.6	-5%
Majority	2%	0%	Walton Strt Fd VI PRE	11.6	11.6	0.0	0%
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	<u>5.3</u>	<u>5.3</u>	0.0	0%
			Walton Street TOTAL	<u>33.6</u>	<u>34.2</u>	<u>-0.6</u>	<u>-2%</u>
	100%	7%	Subtotal - Private Real Estate	745.8	738.5	7.3	1%
Latino	0%	0%	Adelante Gbl REIT	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>N/A</u>
	0%	0%	Subtotal - REITS	0.0	0.0	0.0	N/A
	100%	7%	Total Real Estate	745.8	738.5	7.3	1%

Real Estate Totals	Class	# of Accts	Market Value
African American	0.0%	1	0.1
Asian American	1.2%	1	8.8
Latino	3.6%	3	27.1
Woman	0.0%	0	0.0
Disabled	2.3%	2	17.0
Multiple	2.8%	1	20.9
Majority	<u>90.1%</u>	<u>19</u>	<u>671.9</u>
Asset Class Total	100.00%	27	\$745.8

Source of Market Value data is the CTPF Custodian.  
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36  
(Investment Summary Report)

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending February 28, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				2/28/2017	1/31/17	\$	%	
<b>Alternative Investments</b>								
<b>Private Equity</b>								
	Majority	46%	1%	Adams Strt Many Fd PE	126.3	126.5	-0.2	0%
	Majority	1%	0%	Harbourvest Ptrs VI Buyout Fund PE	4.0	4.0	0.0	0%
	Majority	1%	0%	Harbourvest Ptrs VI PE	3.8	3.8	0.0	0%
	Majority	4%	0%	Harbourvest Ptrs VII PE	11.0	11.2	-0.2	-2%
	Majority	2%	0%	Harbourvest Ptrs VIII PE	5.6	5.2	0.4	7%
	Majority	1%	0%	Harbourvest Ptrs X PE	1.9	1.9	0.0	0%
	Majority	0%	0%	Harbourvest Ptrs X PE	<u>0.9</u>	<u>0.9</u>	0.0	0%
				Harbourvest TOTAL	27.2	27.0	0.2	1%
	Latino	2%	0%	Hispania Fd II PE	5.0	5.0	0.0	0%
	African American	1%	0%	ICV Capital Ptrs II PE	1.5	1.5	0.0	0%
	African American	3%	0%	ICV Capital Ptrs III PE	<u>8.0</u>	<u>8.0</u>	0.0	0%
				ICV TOTAL	9.4	9.4	0.0	0%
	Majority	1%	0%	Mesirow Fd I PE	2.3	2.3	0.0	0%
	Majority	4%	0%	Mesirow Fd II PE	10.6	11.1	-0.4	-4%
	Majority	5%	0%	Mesirow Fd IV PE	12.5	13.1	-0.6	-5%
	Majority	6%	0%	Mesirow Fd V PE	16.8	17.2	-0.4	-2%
	Majority	1%	0%	Mesirow Fd IX PE	2.6	2.6	0.0	0%
	Majority	6%	0%	Mesirow Fd X PE	<u>15.1</u>	<u>15.1</u>	0.0	0%
				Mesirow TOTAL	59.9	61.4	-1.5	-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 February 28, 2017

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)		
				<u>2/28/2017</u>	<u>1/31/17</u>	<u>\$</u>	<u>%</u>	
African American	0%	0%	Muller M2 ILPEFF PE FOF	0.5	3.0	-2.5	-489%	
African American	1%	0%	Muller M2 MPEFF PE FOF	<u>3.8</u>	<u>4.3</u>	-0.5	-14%	
			Muller and Monroe TOTAL		4.3	7.3	-3.0	-70%
Latino	1%	0%	Palladium Ptrs III PE	3.1	3.1	0.0	0%	
Latino	2%	0%	Palladium Ptrs IV PE	<u>5.6</u>	<u>5.6</u>	0.0	0%	
			Palladium TOTAL		8.7	8.7	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	3.2	3.2	0.0	0%	
Majority	2%	0%	Pantheon Europe Fd VI PE	5.3	5.4	-0.1	-2%	
Majority	2%	0%	Pantheon Global Fund 2014	<u>4.6</u>	<u>4.1</u>	0.5	10%	
			Pantheon TOTAL		14.4	14.1	0.4	2%
African American	2%	0%	Pharos Fd II PE	5.8	5.8	0.0	0%	
African American	3%	0%	Pharos Fd III PE	<u>8.4</u>	<u>8.4</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>2.2</u>	<u>2.2</u>	<u>0.0</u>	<u>0%</u>	
	100%	3%	<b>Total Private Equity</b>	<b>273.6</b>	<b>277.6</b>	<b>-4.1</b>	<b>-1%</b>	

(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 February 28, 2017

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>	<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
			<u>2/28/2017</u>	<u>1/31/17</u>	<u>\$</u>	<u>%</u>
<b>Private Equity Totals</b>						
African American	11.7%		8	32.0		
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	83.3%		56	227.8		
Asset Class Total	100.00%		67	\$273.6		

<u>Absolute Return</u>							
Woman	100%	0%	Pluscios Mgmt HFOF	9.9	19.6	-9.7	-97%
	100%	0%	<b>Total - Absolute Return</b>	<b>9.9</b>	<b>19.6</b>	<b>-9.7</b>	<b>-97%</b>

<u>Absolute Return Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	100.0%	1	9.9
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	0.0%	0	0.0
Asset Class Total	100.0%	1	\$9.9

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
 (in millions of dollars)  
 Reporting for the Period ending February 28, 2017

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)		
			2/28/2017	1/31/17	\$	%	
<b>Fund Totals</b>			<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>		
African American			13.2%	21	1317.9		
Asian American			2.0%	6	201.5		
Latino			4.6%	15	458.7		
Woman			18.9%	8	1885.9		
Disabled			0.2%	2	17.0		
Multiple			0.2%	1	20.9		
Majority			<u>58.9%</u>	<u>93</u>	<u>5875.2</u>		
Asset Class Total			98.0%	146	\$9,777.1		
Cash, Miscellaneous, Other			<u>2.0%</u>		<u>195.90</u>		
Grand Total			100.0%		\$9,973.0		

<b>Total Fund MWDBE Assets</b>	<b>\$3,901.9</b>	<b>MWDBE Assets as % of Total Fund</b>	<b>39%</b>
<b>MWDBE Active</b>	<b>\$2,440.0</b>	<b>MWDBE Assets as % of Active Assets</b>	<b>37%</b>

<b>Total Fund</b>	<b>\$9,973.0</b>	<b>Passive Assets as % of Total Fund</b>	<b>34%</b>
<b>Total Fund Active</b>	<b>\$6,616.6</b>	<b>Active Assets as % of Total Fund</b>	<b>66%</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, 2017							
Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				<u>2/28/2017</u>	<u>1/31/2017</u>	<u>\$</u>	<u>%</u>
<b>ATTUCKS</b>							
Asian American	1%	0%	Attucks-Apex IACC	17.9	17.7	0.2	1.3%
Latino	0%	0%	Attucks-Ativo EME	17.0	16.4	0.6	3.6%
African American	1%	0%	Attucks-Brown Cap ISCG	18.5	18.4	0.2	0.9%
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0.0%
Woman	1%	0%	Attucks-GlobeFlex Global	20.0	19.2	0.7	3.7%
Latino	1%	0%	Attucks-GloVista EME	12.6	12.4	0.2	1.8%
Latino	7%	2%	Attucks-LM Capital EMD	14.1	13.9	0.2	1.3%
Latino	0%	0%	Attucks-Lombardia SCV	0.0	19.6	-19.6	N/A
Woman	0%	0%	Attucks-New Century GT	15.7	15.7	-0.1	-0.5%
African American	1%	0%	Attucks-Paradigm LCV	18.7	18.3	0.4	2.4%
Latino	15%	3%	Attucks-Ramirez FIC	17.2	17.1	0.1	0.7%
African American	1%	0%	Attucks-StoneRidge LCC	20.6	19.9	0.7	3.2%
Woman	1%	0%	Attucks-Matarin SCC	20.8	20.6	0.2	1.0%
African American	1%	0%	Attucks -Transition	<u>19.6</u>	<u>0.0</u>	<u>19.5</u>	0.0%
<b>Subtotal Attucks</b>				<b>212.6</b>	<b>209.2</b>	<b>3.5</b>	<b>1.6%</b>

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42  
(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, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				<u>2/28/2017</u>	<u>1/31/2017</u>	<u>\$</u>	<u>%</u>
<b><u>LEADING EDGE</u></b>							
Latino	1%	0%	LEIA-Ativo IE	19.6	19.1	0.5	2.6%
African American	1%	0%	LEIA-Brown IE	17.4	17.0	0.3	2.0%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0.0%
Asian American	1%	0%	LEIA-Foresight IE	15.2	15.4	-0.2	-1.2%
African American	1%	0%	LEIA-Herndon IE	21.6	21.1	0.5	2.2%
Asian American	0%	0%	LEIA-John Hsu IEG	13.4	13.3	0.1	1.0%
Latino	1%	0%	LEIA-Lombardia IEV	24.4	23.3	1.0	4.2%
African American	0%	0%	LEIA-Metis EME	<u>6.0</u>	<u>5.8</u>	<u>0.2</u>	<u>2.9%</u>
			<b>Subtotal</b>	<b>117.5</b>	<b>115.1</b>	<b>2.5</b>	<b>2.1%</b>
<b>TOTAL - Manager of Managers Program</b>				<b>330.2</b>	<b>324.2</b>	<b>5.9</b>	<b>1.8%</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 February 28, 2017

	Market Value	Total Class Assets	Current MWDBE Asset Class Allocation	Target MWDBE Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 3,901.9	\$ 9,973.0	39%	20%	19%
Total Active Assets	\$ 2,440.0	\$ 6,616.6	37%	25%	12%
<b>Total MWDBE Equity</b>	<b>\$ 3,098.9</b>	<b>\$ 6,507.9</b>	<b>48%</b>	<b>30%</b>	<b>18%</b>
Total Minority Equity	\$ 1,405.9	\$ 6,507.9	22%	25%	(3%)
Total Woman Equity	\$ 1,693.0	\$ 6,507.9	26%	5%	21%
Total Disabled Equity	\$ -	\$ 6,507.9	0%	0%	0%
<b>Total MWDBE Fixed Income</b>	<b>\$ 527.2</b>	<b>\$ 2,202.2</b>	<b>24%</b>	<b>15%</b>	<b>9%</b>
Total Minority Fixed Income	\$ 344.2	\$ 2,202.2	16%	12%	4%
Total Woman Fixed Income	\$ 183.0	\$ 2,202.2	8%	3%	5%
Total Disabled Fixed Income	\$ -	\$ 2,202.2	0%	0%	0%
<b>Total MWDBE Alternatives</b>	<b>\$ 129.6</b>	<b>\$ 1,262.9</b>	<b>10%</b>	<b>10%</b>	<b>0%</b>
Total Minority Alternatives	\$ 81.7	\$ 1,262.9	6%	10%	-4%
Total Woman Alternatives	\$ 9.9	\$ 1,262.9	1%	0%	1%
Total Disabled Alternatives	\$ 17.0	\$ 1,262.9	1%	0%	1%

Note: Percentages may not add up due to rounding

**Chicago Teachers' Pension Fund**  
**Illinois Based Investment Managers**  
(in millions of dollars)  
**Reporting for the Period ending February 28, 2017**

	Market Value (Current Month)	Year End 2016	Year End 2015	Year End 2014
Adams Strt Many Fd PE	\$126.3	\$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>	72.9	70.0	0.0	0.0
Attucks Asset Mgmt DE MOM <sup>M</sup>	212.6	205.2	159.0	162.0
Ativo EME <sup>1M</sup>	see below	see below	see below	see below
BMO Global-Harris LCV	285.0	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>	141.7	135.1	122.7	121.1
Hispania Capital Partners <sup>M</sup>	5.0	4.5	7.7	7.5
Holland LCG <sup>M</sup>	269.5	251.6	248.0	223.6
LaSalle PRE	103.6	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>	19.6	18.5	23.0	23.1
Mesirow	59.9	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	15.7	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 February 28, 2017				
	Market Value (Current Month)	Year End 2016	Year End 2015	Year End 2014
Northern Trust Corporation	1,851.6	1,932.4	1,960.8	1,993.7
Pluscios Mgmt HFOE <sup>M</sup>	9.9	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	33.6	34.2	40.8	66.7
William Blair & Company	696.1	666.3	699.4	765.9
<b>Total</b>	<b>\$3,908.7</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>39%</b>	<b>40%</b>	<b>41%</b>	<b>40%</b>
<b>IL Minority Managed Assets as % of Total Fund</b>	<b>7%</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

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## REPORT OF COMMITTEE ON PENSION LAW AND RULES

### April 7, 2017, Pension Law & Rules Committee Meeting Report

Chairperson Ashford presented the April 7, 2017, Pension Law & 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 Governmental Consulting Solutions, updated the Trustees on their lobbying efforts. They reported that they are actively working to stop SB 1570 which would change the reporting requirements for charter schools and force CTPF to forgive penalties imposed on schools that have not followed the law. Ms. Bello asked for authority to put forward the Fund's initiatives regarding SB 1570 to stop the bill from moving to the next chamber. They addressed the Trustees' questions.

#### Motion to Give the Lobbyists Authority to Negotiate on Behalf of the Board on SB 1570, Approved

Ms. Ashford made a motion, seconded by Mr. Bures, to give the Lobbyists authority to negotiate on behalf of the Board on SB 1570. The motion passed by the following vote:

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

Nays: Mr. Furlong – 1

Dr. Pilditch left the meeting.

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## REPORT OF THE COMMITTEE ON CLAIMS AND SERVICE CREDITS

#### Segal Audit Results

Ms. Mary Cavallaro, Chief Benefits Officer, reviewed the Express Scripts pharmacy claims audit results for calendar year 2014. Mr. Cavallaro stated that the Board engaged Segal Consulting to conduct a pharmacy claims audit of the Express Scripts Medicare Part D EGWP plan for calendar year 2014. Calendar year 2014 was the first year where a portion of the Medicare RX plan was self-insured. She reported that Segal's review of Express Script's financial reconciliation found that the contract terms were applied accordingly. She also reported that the review of 418,733 pharmacy claims found that Express Scripts coded and administered the plan in accordance with the intended plan design. No systemic errors were discovered in the 100% claim-by-claim plan design review. She further stated that the review of patient paid amounts found accuracy results within Segal's standard for EGWP plan design accuracy. She stated that based on the results staff recommends that no further action be taken due to the positive results of the pharmacy claims audit. Ms. Cavallaro addressed questions raised by the Trustees.

## 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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## OPTIONAL SERVICE RETIREMENT PENSIONS GRANTED

03/01/2017 through 03/31/2017

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
* CARNEY, DIANE L	NIGHTINGALE	03-01-2017	9.16	09-02-2016	16,465.68
* CORTES, MARIA ELENA	JENSEN SCHOLA ACA	03-01-2017	23.47	01-22-2017	32,803.32
* EGGERT, KATHRYN L	FINANCE GENL	03-01-2017	12.00	06-26-2016	19,390.08
* GOLASZEWSKI, MARTIN	EDUC GENERAL	03-01-2017	21.50	10-06-2016	30,376.80
* GRINNARD-ISBY, WANDA KAY	LELAND	03-01-2017	30.75	12-11-2016	49,838.64
* HEFNER, SHELLEY PATRICE	ESMOND	03-01-2017	16.27	02-07-2017	19,099.92
* HESTER, MARION J		03-01-2017	10.00	11-01-2004	1,856.64
* JANCZYKOWSKA, MALGORZATA					
* TERESA	SPEC SVCS SUP	03-01-2017	13.00	09-28-2016	24,733.56
* JANDA, ELIZABETH	MARSH	03-01-2017	24.30	11-08-2016	30,030.48
* JONES, MARGARET BROCK	EDUC GENERAL	03-01-2017	11.89	03-05-2016	5,525.88
* KINKUS, THOMAS J	AMUNDSEN H S	03-01-2017	20.03	02-10-2017	41,043.96
* LANGMAR, EMERY LOUIS	MATHER H S	03-01-2017	23.27	02-11-2017	32,677.08
* MARFISE, KAREN FRANCES	SHIELDS	03-01-2017	15.89	01-13-2017	27,186.96
* MCGARR, PHYLIS M	HOYNE	03-01-2017	11.71	08-23-2016	19,373.40
* MILLER, RUTH ALLENE	EDUC GENERAL	03-01-2017	34.93	12-11-2016	98,775.12

\* Denotes preliminary pension

* REYNOLDS, MARY ANN	SOUTH LOOP	03-01-2017	46.91	07-15-2016	70,130.88
* SHERLEY, SHIRLEY I	EARLE	03-01-2017	16.19	10-26-2016	27,695.88
* STEELE, GRETCHEN ANN	LLOYD	03-01-2017	12.55	07-07-2016	23,201.76
* STEVENS, JUDY A	KELLOGG	03-01-2017	10.81	03-12-2016	5,123.16
* TRANNON, DEBRA	MATERNITY LEAVE	03-01-2017	24.48	09-20-2016	28,532.28
UDESKEY, LUCILLE	EDUC GENERAL	03-01-2017	5.14	08-23-2014	2,026.08

<b>Count of Pensions:</b>	<b>21</b>
<b>Total Pensions:</b>	<b>605,887.56</b>
<b>Average Pension:</b>	<b>28,851.79</b>
<b>Average Service Years:</b>	<b>18.77</b>

## PENSIONS FINALIZED

03/01/2017 through 03/31/2017

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
ARTUZ, AIDA MARIA	KELVYN PARK H S	10-03-2016	13.10	03-2017	18,470.76
CORONA, ABEL	NIXON	11-02-2015	25.70	03-2017	49,533.60
ERICKSON, SOLEDAD MIRIAM	EDUC GENERAL	11-02-2015	11.27	03-2017	16,328.88
JURINCIE, CHERYL MARIE	WASHINGTON H	02-01-2016	22.00	03-2017	42,884.52
LASKEY, DENNIS A	CURIE METRO H S	07-01-2015	21.84	03-2017	46,290.24
LISS, TONIA NOELLE	BEARD	01-04-2016	33.97	03-2017	71,665.68
PEARSON, ISABEL	PERSHING EAST	12-01-2015	35.46	03-2017	69,644.28
ROCHA, ELVIRA ANITA	CASTELLANOS	04-01-2016	7.17	03-2017	12,271.32
ROGERS, JIMMIE	NEIL	03-01-2016	30.96	03-2017	63,130.32
SANDERS, TERRY JEAN	CALMECA	07-01-2016	30.13	03-2017	64,932.60
SANTACRUZ, RUBEN	EDUC GENERAL	03-01-2016	17.57	03-2017	25,490.16
SCOTT, JUDITH M	SPEC SVCS SUP	12-01-2015	15.38	03-2017	28,030.20
SHINNICK, CHARLES SULLIVAN	WELLS HS	06-01-2016	18.31	03-2017	36,859.20
WEATHERSPOON, WENDY COLEEN	HANSON PARK	07-01-2016	34.44	03-2017	72,026.76

<b>Count of Pensions:</b>	<b>14</b>
<b>Total Pensions:</b>	<b>617,558.52</b>
<b>Average Pension:</b>	<b>44,111.32</b>
<b>Average Service Years:</b>	<b>22.66</b>

\* Denotes preliminary pension



**RECIPROCAL RETIREMENT PENSIONS****03/01/2017 through 03/31/2017**

<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>
* AKBAR, VENUS	WOODLAWN COMM	03-01-2017	21.09	02-05-2017	40,273.08
NELSON, ALLIE J	SUB TEACHER POSTAL	03-01-2017	1.50	01-01-2017	2,066.64
PEARRE, RUDOLPH M	SUB TEACHER POSTAL	03-01-2017	9.45	02-01-2016	7,474.56
* PERKINS, DOROTHY ROSE	SPEC SVCS SUP	03-01-2017	32.34	02-05-2017	68,150.40
* PORTUGAL, NANCY JEAN	WILDWOOD	03-01-2017	15.81	09-21-2016	29,935.68
	AMANDLA CHARTER				
* POSTIGLIONE, RANDALL JOHN	SCHOOL	03-01-2017	15.86	10-31-2016	26,703.00
* QUILES, ESTHER	FUNSTON	03-01-2017	16.31	01-22-2017	28,580.76
* TOWNSEND, CAROLYN J	SUB TEACHER POSTAL	03-01-2017	2.13	01-01-2017	3,093.96
<b>Count of Pensions:</b>	<b>8</b>				
<b>Total Pensions:</b>	<b>206,278.08</b>				
<b>Average Pension:</b>	<b>25,784.76</b>				
<b>Average Service Years:</b>	<b>14.31</b>				

**SURVIVORS PENSIONS****03/01/2017 through 03/31/2017**

<b>Name of Member</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
AL-ARAJ, JUDITH ANNETTE <i>(WIFE OF MOHAMMED H ALARAJ)</i>	03-01-2017	27.80	12-01-2016	23,616.24
CONDON, MARY M. <i>(WIFE OF MICHAEL SCOTT CONDON)</i>	03-01-2017	35.07	12-01-2016	30,829.92
EVANS, MARIE JEAN <i>(WIFE OF RANDALL LEWIS)</i>	03-01-2017	21.80	09-01-2016	12,847.44
GALHOTRA, AMARJIT S <i>(HUSBAND OF GURNAM K GALHOTRA)</i>	03-01-2017	22.70	10-01-2016	20,687.28
GRAS, HELGA F. <i>(WIFE OF ALFRED H GRAS)</i>	03-01-2017	6.00	01-01-2016	4,716.00
HUSKE, MARGUERITE A <i>(WIFE OF MARTIN P HUSKE)</i>	03-01-2017	8.10	10-01-2016	9,896.04

**\* Denotes preliminary pension**

LAFLOA, SARAH WILMA <i>(WIFE OF OBADIAH LAFLOA)</i>	03-01-2017	21.60	12-01-2016	13,050.84
MCDONOUGH, FRANCIS J. <i>(HUSBAND OF BERYL MCDONOUGH)</i>	03-01-2017	4.00	11-01-2016	2,309.04
MCELMEEL, SHARON A. <i>(WIFE OF DENNIS P MCELMEEL)</i>	03-01-2017	32.00	12-01-2016	30,558.00
PORCH, ALBERT H <i>(HUSBAND OF DENESE PORCH)</i>	03-01-2017	34.88	10-01-2016	34,634.04
RAPPOPORT, BERNICE <i>(WIFE OF HAROLD P RAPPOPORT)</i>	03-01-2017	28.20	12-01-2016	22,389.36
RUE, ROBERT W <i>(HUSBAND OF STEFANIA C RUE)</i>	03-01-2017	13.90	10-01-2016	8,258.28
STEVENSON, GARY G. <i>(HUSBAND OF GAIL A STEVENSON)</i>	03-01-2017	34.70	02-01-2017	30,472.80
SUBLETT, NANCY L. <i>(WIFE OF ROLLIN M SUBLETT)</i>	03-01-2017	37.00	02-01-2017	38,530.32
TURNER, JACQUELINE <i>(WIFE OF JEFFREY S TURNER)</i>	03-01-2017	2.00	05-01-2016	4,800.00
WILLIAMS, NEAL <i>(HUSBAND OF ANTOINETTE E BARNES)</i>	03-01-2017	22.42	09-19-2016	23,633.52

<b>Count of Pensions:</b>	<b>16</b>
<b>Total Pensions:</b>	<b>311,229.12</b>
<b>Average Pension:</b>	<b>19,451.82</b>
<b>Average Service Years:</b>	<b>22.01</b>

## CANCELOTION OF PENSIONS

**03/01/2017 through 3/31/2017**

<b>Name of Member</b>	<b>Reason</b>	<b>Type of Pension</b>	<b>Rate of Pension</b>	<b>Date Cancelled</b>
RANALLO KYLE JEFFREY	EXCEED AGE LIMIT	SURVIVORSHIP - STEP W/2.2	582.69	03-31-2017

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**SUMMARY OF PENSIONS GRANTED****03/01/2017 through 3/31/2017**

Type of Retirement Pension	At this Meeting	Total Approved this Fiscal Year
PENSIONS	21	560
RECIPROCAL SERVICE RETIREMENT PENSIONS	8	198
SURVIVOR PENSIONS	16	141
REVERSIONARY PENSIONS	0	2
FINALIZED PENSIONS	14	174

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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**
**03/01/2017 through 3/31/2017**

Deceased	Beneficiary	Amount
ACIRO, MILAGROS T	MARIA ELENA ACIRO LACSON	2,500.00
	NORMAN DAVID ACIRO	2,500.00
ALLEN, AUDREY M	CTPF (TO OFFSET OVRPYMT)	4,398.33
ALLEN, CHARLIE H	KAREN V ALLEN	5,000.00
ARMSTRONG, JASON R	ROBERTA R ARMSTRONG	2,481.71
	GEORGE M ARMSTRONG	2,481.72
	DANIEL C ARMSTRONG	2,481.71
BARRY, EILEEN ANN	JUDITH ANN BARRY	833.33
	ANDREW B BARRY	2,500.00
BARTA, MARY T	DAVID BARTA	5,000.00
BERMAN, SIDNEY M	STACEY B ZENN	2,500.00
	LAUREL A BERMAN	2,500.00
BETHEA, MEMBRA E	TERRENCE CONLEY	1,666.67

Deceased	Beneficiary	Amount
BOYD, ANNE MARIE	KENNETH FREDERICK BOYD	714.29
	MARY VIRGINIA DUNNEBACK	714.29
	PATRICIA MARIE BOYD-KELLY	714.29
	THOMAS EDMUND BOYD	714.29
	CATHERINE LOUISE BOYD	714.29
	JOSEPH WILLIAM BOYD	714.29
BRADBURY, EMMETT L	OLIGON B BRADBURY	5,000.00
BROOKS, ARBIRIE S	SHALONDA S BROOKS	5,000.00
BROWN, JEAN F	CTPF (TO OFFSET OVRPYMT)	1,811.16
	DONNA BROWN-HUDSON	3,188.84
CAMPBELL, HARVEY	EARTHA R CAMPBELL	1,666.67
CHANDLER, NICHOLAS G	GUS CHANDLER	655.13
CHILES, OPAL	ORA L CHILES	2,500.00
CORDES, ELSIE G	MARGARET A STONE	2,500.00
	LONNIE E STONE	2,500.00
CRAWFORD, ROY LEONARD	LAMONT A CRAWFORD	5,000.00
CRONIN, JOAN N	JOAN N CRONIN LVNG TRUST	5,000.00
CROWLEY, LORRAINE M	MARY ELLEN DUBIN	1,666.67
	JOHN P CROWLEY	1,666.66
	MARGARET A MARSALA	1,666.67

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
DANIELS, BERNICE	WILMA J JACKSON	1,666.67
	HELEN R MARTIN	1,666.67
DIGIOVANNI, MICHAEL	GAY C DIGIOVANNI	5,000.00
DOOLING, MARGARET M	DEBORAH M DOOLING	2,500.00
	KAREN M REEVES	2,500.00
DOWD, MARY K	TERENCE J DOWD	1,250.00
	MARGARET D BEHRENS	1,250.00
	MAUREEN A DOWD	1,250.00
	PATRICK M DOWD	1,250.00
ELSON, B JOHN	JESSICA E ELSON-CRAVENS	1,666.67
	CHRISTINE E ELSON	1,666.67
ESKRIDGE, ROSALYN L	VICTORIA SQUIRES	2,500.00
ESPINOZA, DAVID	JUANITA GONZALEZ	5,000.00
FLORES, CARMEN DELIA	JOSE H. FLORES	1,250.00
	LIZDELIA PINON	3,750.00
FOSS, NOEL W	DONNA J. FOSS	5,000.00
FOX-NEAL, RHEA A	TIFFANY JOLIE NEAL	5,000.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
FULLILOVE, GLORIA JEAN	SHEILA A BLACKSHIRE	1,666.66
	ALICIA D FULLILOVE	1,666.67
	MARICE A FULLILOVE	1,666.67
GARDULA, CAROL A	ROBERT GARDULA	5,000.00
GERAGE, LEONARD P	THOMAS UNDERWOOD ZUMMO	5,000.00
GRAY, JOAN ANNE	WAYNE S GRAY	8,000.00
GUNIA, RICHARD J	WILBERT WALTER GUNIA	625.00
	CAROL A BOCK	625.00
	GIANNINA GUNIA	625.00
GUSTAFSON, MARCIA A	DIANE M SHORE	5,000.00
HAMILTON, VANESSA	CTPF (TO OFFSET OVRPYMT)	5,000.00
HANSON, LLOYD A	GERALDINE M STEVENS	5,000.00
HARRIS, CLAUDETTE V	DELAMYA MAE THOMPSON	5,000.00
HARRISON, TERRANCE GLENN	KATHLEEN M HARRISON	5,000.00
HAWKINS, MARTHA J	DAVID L HAWKINS II	2,500.00
	HEATHER L HAWKINS	2,500.00

Deceased	Beneficiary	Amount
HAWKINS, VICTORIA M	JOHN W HAWKINS	5,000.00
HIRSCH, CLAIRE L	DAVID ALLAN HIRSCH	2,500.00
	RONALD SCOTT HIRSCH	2,500.00
HOPKINS, MARY L	MICHAEL R. HOPKINS	1,666.66
HOWELL, CHERYL JOYCE	JOSEPHINE L MARTIN	5,000.00
HUGHES, WILLIAM J	ELAINE B HUGHES	5,000.00
JACQUES, RALPH M	JACQUELINE MONIQUE JACQUES	2,500.00
JAFFE, ETHEL LEE	DEBORAH J. SANDROFF	1,666.67
	MICHAEL N. JAFFE	1,666.67
	MATTHEW E. JAFFE	1,666.66
JARECZEK, LUANA T	NEAL A JARECZEK	2,500.00
KELLEY, ROBERT E	DANIEL P KELLEY	1,000.00
KENDALL, ARNOLD V	AHMAND KENDALL	1,250.00
	ARNOLD KENDALL	1,250.00
	AIYANA KENDALL	1,250.00
KIMBROUGH, NATASHA	RANDALL C KIMBROUGH	2,000.00
	RALEN C KIMBROUGH	4,000.00
	NYLAH S KIMBROUGH	4,000.00



<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
LAMANTIA, VIRGINIA	LAURA A HARRIS	2,500.00
LISS, RUTH E	ADAM R JOSEPH	1,666.66
LOZADA, JOSE A	JONATHAN LOZADA	2,500.00
LULKIN, SHELI A	SHEFFEE S LULKIN	5,000.00
MAGBY, LUCILLE	KEVIN E THOMAS	1,666.67
MALINA, BERNARD	ROCHELLE MALINA	5,000.00
MARTINEZ, NORMA IRIS	ARELIS MARTINEZ	1,250.00
	JORGE ARIEL MARTINEZ	1,250.00
	GEORGE MARTINEZ SR	1,250.00
MCGREW, COLETTE MARIE	MICHAEL H. MCGREW	8,000.00
MCINTOSH, EMMA J	PHYLLIS LORRAINE MCCUNE	1,250.00
	WILLIE R MCINTOSH	1,250.00
MELNYK, ANDREW	ANDREW MARK MELNYK	5,000.00
MOGILL, MARLOWE J	BARBARA JOAN MOGILL	5,000.00
NARDI, MARY ANNE	CTPF (TO OFFSET OVRPYMT)	5,000.00
NIXON, PAULINE	FRANK NIXON	1,250.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
O'CONNOR, VIRGINIA	PATRICIA M REDDING	1,250.00
	BARBARA E PETRO	1,250.00
	KATHRYN A MARGELLI	1,250.00
	MAUREEN V MEYER	1,250.00
OVERTON, EDNA L	EDNA A OVERTON	2,500.00
	WALTER A OVERTON JR	2,500.00
PERKINS, JAMESETTA	JENNIFER MARIE BERRY	5,000.00
PERLIN, JACK L	LILA A PERLIN	5,000.00
PRATER, DORRIS O	GERALD L PRATER	5,000.00
RAGAN, EDMOND W	CYNTHIA E RAGAN	5,000.00
RALSTON, LAWRENCE R	EDNA MAE RALSTON	5,000.00
RIES, VALERIE L	GEORGE D. RIES	1,666.66
	DAVID RIES	1,666.67
RING, GAYL M	ELISABETH A LEWIS	5,000.00
RIVERA, JANICE I	LISSETTE M RIVERA-HEPP	5,000.00
ROBERTS, CHRISTINE I	TINA M GAINES	2,500.00
SANCHEZ, RAFAEL	HOANGANH THI NGUYEN	5,000.00

Deceased	Beneficiary	Amount
SCHNIERER, MARJORIE	ELIZABETH A SCHNIERER	1,666.67
SELBY, URSULA K	CAROL SELBY	2,500.00
SELLERS, THERESE V	BRENDAN C SELLERS	833.33
	MARGARET M BAKER	833.34
	MARTHA M MESSINA	833.34
	MARY E JONES	833.34
	QUENTIN R SELLERS	833.34
SHEEN, TIMOTHY D	CYNTHIA J. SHEEN	5,000.00
SHERIDAN, RITA M	JOHN F NESSNER	5,000.00
SILBER, HARRIET S	SILBER LIVING TRUST	5,000.00
SKORUP, MARIE-JEANNE M	EMIL A SKORUP JR	5,000.00
SMITH, JULIA A	RUDOLPH D. SMITH	2,500.00
STEADMAN, CHARLES	CTPF (TO OFFSET OVRPYMT)	5,000.00
TABACHNICK, JOEL	JUDITH A TABACHNICK	5,000.00
TURNER, FRANCES E	FREDDY L TURNER	5,000.00
TURNER, JEFFREY S	JERREL TURNER	7,690.46

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
VABAKOS, PATRICIA	TOM VABAKOS	1,666.66
VABAKOS, PAUL T	TOM VABAKOS	1,650.00
VEGA, ELBA	ELIZABETH VEGA	2,500.00
VILT, MARIANNE M	MARY SUSAN MCKENNA	5,000.00
WAGNER, FRANK J	JANET L WAGNER	2,500.00
WALTERS, CAROL	DAVID P WALTERS	2,500.00
WASHINGTON, MARGARET J	MONIQUE A SAVAGE	2,000.00
	MARSHA D SAVAGE	3,000.00
WASILEWSKI, GERALD S	DELLA KAY WASILEWSKI	5,000.00
WATERMAN, LAVON	JUDITH R ATHERTON DRAGOS	5,000.00
WATKINS, ROBERT B	ROBERT WATKINS JR	833.34
WILLIAMSON, RUBY A	ERNEST W WILLIAMSON JR	5,000.00
WILSON-SMITH, CONSTANCE A	PHYLLIS A TATE	1,250.00

Deceased	Beneficiary	Amount
WISCH, ELISSA	MICHAEL S WISCH	1,418.88
	MICHELLE S WISCH	1,418.88
	TERESA WISCH	1,418.89
WOODSON, GLORIA	CYNTHIA HARDY	1,250.00
		<b>\$428,006.48</b>

### REFUND OF CONTRIBUTIONS

DENNIS, DARYL	DARYL W DENNIS JR	156.14
	BARBARA J DENNIS	156.14
KIMBROUGH, NATASHA	RALEN C KIMBROUGH	15,540.26
	RANDALL C KIMBROUGH	7,770.12
	NYLAH S KIMBROUGH	15,540.26
LAMPKIN, PAULINE U	DERRICK L LAMPKIN SR	91,717.67
PRITCHARD, LAURA C	SARAH W PRITCHARD	132.78
TURNER, JEFFREY S	JERREL TURNER	5,558.21
		<b>\$136,571.58</b>
<b>GRAND TOTAL OF ALL DEATH BENEFITS</b>		<b>\$564,578.06</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.

**03/01/2017 through 3/31/2017**
**2.2 Excess Contributions**

ALLEN, JANET K . . . . .	11,191.39
<b>TOTAL 2.2 EXCESS CONTRIBUTIONS</b>	<b>11,191.39</b>

**Contract Overpayment**

ALLEN, JANET K . . . . .	6,158.37
BAHL, ROBERT SHELTON . . . . .	22.69
COUPET, KAREN LORRAINE . . . . .	179.42
FULLER, NICOLE . . . . .	484.85
MCSWEENEY, JULIA TOWEY . . . . .	39.55
PESCE, ANN T. . . . .	74.33
REICH, MARY BETH KENNEDY . . . . .	14,402.46
ROBERTS, LOURDES MARGARITA . . . . .	38.75
SCHWEITZER, JAMES M . . . . .	40.77
SPECTOR, BARBARA A . . . . .	21.75
WITRY, MARY K. . . . .	19.94
<b>TOTAL CONTRACT OVERPAYMENT</b>	<b>21,482.88</b>

**Contract Refund**

COMMON, CAROL M . . . . .	18.00
HAHN, STELLA MINSIK . . . . .	904.37
Total Contract Refund . . . . .	922.37
Excess Contributions	
BECTON, DOROTHY JEAN . . . . .	87.86
COOLEY, FAIRELLEN . . . . .	34.37
DRAKE, MARY JANE . . . . .	5.81
KARDARAS, KATHLEEN A . . . . .	18.28
LEE, MABEL . . . . .	179.25
MCINNIS, GAYLE BENETTA . . . . .	6.22
O'CONNOR, JOAN M . . . . .	19.81
PITTS, LADONNA ANDRE LEAH . . . . .	27.68
SEFEROVIC, SELENA . . . . .	13.11
STEWART, KARON DOLORES . . . . .	7.20
STEWART, ROSEMARY . . . . .	37.85

TAE, ERICA . . . . .	12.70
TARIQ, ABDUL RAUF . . . . .	410.78
THOMAS, CLEMENTINE ANNETTE . . . . .	94.24
<b>TOTAL EXCESS CONTRIB.</b>	<b>955.16</b>

### Other

JORDAN, DEANI C . . . . .	52,041.42
PARKS, KAREN DONZETTER . . . . .	18,795.16
<b>TOTAL OTHER</b>	<b>70,836.58</b>

### Survivor Contributions

AMARO, LAURA . . . . .	13,965.35
CALLAGHAN, JUDY ANNE . . . . .	16,082.74
CARROLL, LOIS L . . . . .	11,052.12
CORTES, MARIA ELENA . . . . .	13,313.36
DVORACEK, THEODORE T . . . . .	5,449.26
HEIM, ANDREA . . . . .	54.00
JONES, MARGARET BROCK . . . . .	2,658.34
KWIATKOWSKA, ARLETA . . . . .	13,562.27
LLIBRE, SARA STONEBERG . . . . .	75.09
MCGARR, PHYLLIS M . . . . .	6,473.54
NELSON, ALLIE J . . . . .	186.68
PEARRE, RUDOLPH M . . . . .	1,682.82
PERKINS, DOROTHY ROSE . . . . .	18,215.04
PITTS, LADONNA ANDRE LEAH . . . . .	94.44
PORTUGAL, NANCY JEAN . . . . .	1,108.12
REDD, PAMELA JOYCE . . . . .	17,371.62
REYNOLDS, MARY ANN . . . . .	21,056.25
SHERLEY, SHIRLEY I . . . . .	9,365.01
SMILGA, MARIA . . . . .	2,540.12
TOWNSEND, CAROLYN J . . . . .	269.94
TRANNON, DEBRA . . . . .	8,602.62
WIDTMANN, MARION ROSE . . . . .	15,081.96
<b>TOTAL SURVIVOR CONTRIBUTIONS</b>	<b>178,260.69</b>

### Termination Refunds

ADEMOSU, ABIMBOLA . . . . .	400.99
ALEXANDER, MICHAEL L . . . . .	11,700.00
ALLEYA, KELLY A . . . . .	22,666.22
ALMORE, CANDACE K . . . . .	64,746.95
ANDERSON, TONNICA K . . . . .	1,353.07

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APPEL, ZACHARY . . . . .	13,394.53
AVIS, ELLIOT . . . . .	13,632.12
BAHAA, SEFIRE . . . . .	158.00
BANASZEK, CASIMIR J . . . . .	667.20
BANKHEAD, JASMINE C . . . . .	97,360.21
BARAZIA, NICOLE C . . . . .	12,636.15
BARBEE, MICHELE A . . . . .	16,667.77
BECKMAN, VINCENT HENRY . . . . .	1,562.90
BLACKSTOCK, DIANA M . . . . .	1,135.24
BLENCH, ROBIN J . . . . .	250.40
BLOOM, ELIZABETH B . . . . .	7,607.26
BOHLEN, KATHRYN S . . . . .	706.56
BOLAND, JAMES C . . . . .	549.93
BOUCK, PAULA L . . . . .	466.78
BOULTON, PHYLLIS . . . . .	153.00
BRADY, ARNELL A . . . . .	2,136.27
BRICKER, DEBORAH A . . . . .	74.04
BRISKMAN, SANDRA L . . . . .	996.99
BRITT, THOMAS E . . . . .	258.00
BROCKWAY, BERT R . . . . .	448.00
BROUSSARD, JEFFREY A . . . . .	30,299.30
BROWN, CARLOS . . . . .	513.15
BROWN, IRVING H . . . . .	333.39
BROWN, TIFFANY A . . . . .	57,989.34
BUESTAD, JAMES . . . . .	9,620.89
BURKETT, TIFFANY TIEASHA . . . . .	66,600.44
BURKROSS, SUSAN M . . . . .	58.50
BUTLER, ALFLOYD . . . . .	281.47
CAMACHO, CELIA . . . . .	1,603.13
CAREY, MARY . . . . .	5,965.76
CARLTON, QUENDOLYN L . . . . .	273.68
CARRANZA, CECILIA . . . . .	6,208.62
CARRAWAY, KATHARINE B . . . . .	109.24
CARRILLO, FRANCISCO . . . . .	69,775.08
CHERULLO, MARY F . . . . .	1,667.42
CHOWANEC, ERNEST . . . . .	288.00
CIHLAR, JONATHON E . . . . .	10,764.62
CIOLINO, ROBERT P . . . . .	528.00
CIUPINSKI, THERESA M . . . . .	6,058.00
CLAUSSEN-DEWES, CATHERINE T . . . . .	46,146.12
CLAY, COURTNEY B . . . . .	8,946.45
CORDOVA, JORGE A . . . . .	204.48
CORTEZ, IVETTE . . . . .	9,453.60



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COWIN, JOSHUA . . . . .	11,748.42
CUPPERNULL, REBECCA A. . . . .	9,660.44
CURTIS, ANTOINETTE D . . . . .	5,364.91
DAHL, DREW . . . . .	1,752.47
DALY, ELIZABETH . . . . .	3,797.82
DANIEL, NIA N. . . . .	32,007.14
DANIELS, LUETEENE M . . . . .	6,935.97
DEAN, JOANNE . . . . .	11,057.19
DEFRANCE, ELSIE TIFFANY . . . . .	1,804.91
DIFRISCO, BEATRIZ A . . . . .	22,376.48
DILLON, ADRIENNE L . . . . .	67.71
DONICA, ERICA. . . . .	4,387.50
DOSUNMU, YAKUB A. . . . .	1,140.29
DOUGLAS, TERRY D. . . . .	368.00
DOWD, JAMES J. . . . .	6,552.84
DRAKE, MARY JANE . . . . .	96,525.95
DRETZKA, DONNA S . . . . .	3,065.57
DRISCOLL, JENNIFER . . . . .	13,559.61
DRUSS, STEPHEN E . . . . .	179.20
DURANTE, NITA I . . . . .	1,758.76
DZUBAY, PETER . . . . .	11,003.26
EDGESON, LYNDA P. . . . .	52,775.99
EINBERGER, JENNIFER . . . . .	69,547.59
EIZENGA, KAREN J. . . . .	263.57
ELLIS, TINA . . . . .	24,646.90
ELQUDSI, ANNAMAE P . . . . .	486.65
EMRICH, RHONDA J. . . . .	4,269.59
ERAKOVICH, JOHN. . . . .	438.85
EVANS, JOHN H. . . . .	57.28
EVERHARDT, PATRICIA J . . . . .	592.04
EWEKA, ELIZABETH ALERO OSAYANDE . . . . .	96,075.44
FALKANGER, JARED . . . . .	13,226.87
FARBER, GAIL . . . . .	282.78
FELTON, CHASSITY B . . . . .	9,514.38
FELTY, AMANDA M. . . . .	34,049.03
FRIEDMAN, ROCHELLE. . . . .	1,118.73
FROST, KATHARINE R . . . . .	9,598.07
GALLOWAY, TILLMON S . . . . .	1,088.55
GAMINO, SHEILA T. . . . .	1,554.04
GARCIA, ALENY . . . . .	15,567.03
GARCIA, ROBERT L . . . . .	695.00
GERKE, MARY ROSE . . . . .	3,334.11
GHAHVECHI, PARUIZ A. . . . .	383.86
GILMORE, TAURUS. . . . .	47,349.98

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GLEAVE, CHRISTINE .....	2,156.03
GODWIN, PATRICIA A. ....	66.39
GOLDSTEIN, MARISA .....	1,339.33
GOMBERG, KAREN L .....	7,264.44
GREEN, JOSE .....	9,912.17
GREENMAN, NANCY P. ....	2,645.70
GREVER, PATRICIA N. ....	1,517.53
HALACK, MARY JO. ....	315.02
HALFEN, JESSICA L. ....	18,929.22
HARDY, CHESTER AYMAN .....	684.10
HARMATO, ROMAN J. ....	3,194.95
HARRIS, MICHAEL .....	11,217.83
HARTPENCE, AMANDA .....	14,482.11
HAYES, COURTNEY LEE .....	9,007.84
HAYES JR, EDWARD J .....	109.24
HAYNES, JIMMIE C. ....	172.79
HEATH, LISA M .....	9,047.74
HEMENOVER, SARAH J. ....	17,942.68
HENDERSON, SAMUEL E .....	669.38
HERNANDEZ, DELLA .....	13,304.39
HILL, BOBBIE J .....	473.97
HOEMAN, ALISON M .....	3,538.59
HOGG, CAREY .....	393.81
HOLBEIN, TODD .....	26,926.83
HOLIFIELD, LAMONT. ....	35,897.17
HOLLER, CAROL J. ....	1,109.47
HOPKINS, MARIE T. ....	292.66
HORVATH, IZABELLA .....	495.04
HORWITZ, LINDA .....	455.00
HOUSTON, PATRICIA A .....	3,799.57
HUMPHREY, DONALD E .....	128.00
HVOSTIK, VICTORIA R .....	4,748.92
JACKSON, JADE. ....	7,147.52
JACKSON, RENARD I .....	13.96
JACKSON, ROBERT L .....	203.13
JACOBSON, RACHEL W .....	1,015.69
JANNEY, MOLLY .....	32,585.03
JOBIN, VIRGINIA A .....	1,630.99
JOHNSON, ALBERTA P .....	355.34
JOHNSON, BETTY L .....	7,991.05
JOHNSON, DEBRA R. ....	59.08
JOHNSON, KENDRICK DEVONTAY .....	50,130.02
JOHNSON, PAMELIA D. ....	679.26
JONES, ALLEN Q .....	11,798.10

JONES, ANDREA . . . . .	235.38
JORGENSEN, VERNON E. . . . .	636.80
JOSEPH, ZACCHEAUS O . . . . .	440.86
KANTER, MOLLIE . . . . .	11,584.19
KASPAR, ROGER T . . . . .	1,080.58
KENTGEN, GARY A. . . . .	378.14
KERKSTRA, SCOTT J . . . . .	27,123.46
KIM, MEE K . . . . .	486.74
KLESTA, EUGENE . . . . .	839.16
KREIDLER, KATHLEEN S . . . . .	2,421.16
LAH, MARY L . . . . .	847.91
LAPIDOS, JANET K . . . . .	463.60
LARS, NYKISHA . . . . .	1,212.40
LARSON, BARBARA R . . . . .	281.62
LEAF, HELENE . . . . .	322.40
LEBRETON, LAURA . . . . .	547.15
LEDERMAN, MIMI M . . . . .	498.44
LEE, JENNA J . . . . .	24,549.68
LEE, JILLIAN S . . . . .	9,834.17
LI, NATALIE . . . . .	7,637.42
LOCKETT, CINDY B . . . . .	4,119.27
LONG, NORRINE T . . . . .	8,586.66
LONG, SASHA M . . . . .	42,158.04
LOWE, PRINCE PEARSON . . . . .	5,522.33
LUCCHINI, MATTHEW . . . . .	13,534.09
LUCHTEFELD, ANNA CHRISTINE . . . . .	4,068.01
MAKOWSKI, RICHARD A . . . . .	713.39
MANKER, BRADLEY R. . . . .	6,376.05
MARSHALL, JASMINE . . . . .	19,683.44
MARTENS, THOMAS J . . . . .	476.00
MARTINEZ, LORIE D . . . . .	209.43
MCGRATH, NICOLE M . . . . .	10,471.95
MCKISSON, KATHERINE . . . . .	11,045.64
MEAD, TANYA JEAN . . . . .	56,914.95
MELNICK, ARTHUR . . . . .	476.00
MIJATOVICH, TIHOMIR . . . . .	1,553.53
MILES-CARNEY, MARGARET A . . . . .	280.80
MILLER, CHARLES E . . . . .	5,804.95
MILLER, ROBERT L . . . . .	1,799.66
MILLER, TIMOTHY M . . . . .	2,078.82
MIRANDA, VICTORIA C . . . . .	347.40
MISIULIS, VYTAS D . . . . .	1,543.16
MITCHELL, FRANCES . . . . .	1,329.24

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MOHAMMAD, SYED P . . . . .	424.18
MONASTRA, RICHARD N . . . . .	1,172.00
MOORE, APRIL L . . . . .	101.57
MORRISON, GERALDINE B. . . . .	3,064.03
NEWMAN, RHEA M. . . . .	24,199.01
NGAONYE, JENNIFER M . . . . .	16,446.93
NORRIS, DOROTHY F . . . . .	1,268.40
NUSBAUM, ANNE E . . . . .	283.01
OKOYE, WILFRED B. . . . .	686.69
OLESKIEWICZ, VERONICA. . . . .	19,442.78
ORTEGA, OLIVER . . . . .	1,010.68
OSBECK, DAVID G . . . . .	202.50
PALACIOS, ALICIA R . . . . .	4,669.76
PANAGAKOS, PAUL D . . . . .	3,772.59
PARKER, CLARA M. . . . .	1,713.84
PARRAN, ROY E. . . . .	568.14
PASISIS, GINA. . . . .	6,738.08
PAYNE, SHARON DIANE . . . . .	423.18
PEGARSCH, NICHOLAS D . . . . .	3,321.26
PLACZKIEWICZ, JAMES M . . . . .	552.76
PORTERFIELD, JOHN M. . . . .	279.50
PRITIKIN, FERN . . . . .	330.00
PULTE, MEGHAN . . . . .	346.81
RAFFERTY, EDWARD F . . . . .	1,350.00
RAGLAND, TRACEE R . . . . .	7,419.11
RAHIM, RIZWANA B. . . . .	2,970.69
RAICU, LAURA . . . . .	4,757.32
REITZ, SAMANTHA M . . . . .	3,680.59
RELIC, RON N . . . . .	1,806.52
REYMER, EVA . . . . .	58.98
RIESS, ERIN A. . . . .	3,434.55
RILEY, JANICE . . . . .	1,643.97
ROGERS, EILEEN E. . . . .	14,480.70
ROGERS, MICHAEL J . . . . .	248.04
ROLDAN-AMAR, ODALIS . . . . .	10,976.91
RUSSELL, JUDY M . . . . .	11,877.29
RUTZKY, MERILYN W . . . . .	112.00
SAKELARIS, GEORGE A. . . . .	9,176.16
SALCIUS, LAIMA. . . . .	312.00
SANDERS, DORIS J . . . . .	420.74
SANTILLAN, AYTEN. . . . .	342.56
SCHINASI, MATILDE . . . . .	1,877.69
SCHNEIDER, JOHN H . . . . .	204.00

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SELLERS, TIFFANY . . . . .	382.73
SEMYCK, ROGER W . . . . .	3,347.25
SERANGELI, TERESA . . . . .	54,150.95
SHANNON, CARA D . . . . .	51,426.10
SHAPIRO, SHARON P . . . . .	314.40
SHARMA, RAHUL . . . . .	18,916.29
SHEFFER, CLARA . . . . .	5,030.51
SIDDIQUI, SHAMA S . . . . .	561.53
SIMMONS, BRITTANEY S . . . . .	10,290.17
SIMMONS, TRACY L . . . . .	2,852.07
SINGER, KATHLEEN M . . . . .	273.00
SMITH, CARLOS M . . . . .	292.98
SNYDER, MICHAEL D . . . . .	374.00
SPAIN, COLLEEN . . . . .	2,367.02
SPATARU, DAVID . . . . .	3,741.59
STACEY, BRIGIT M . . . . .	15,131.95
STAHL, DONALD L . . . . .	490.00
STAKES, DIANNE C . . . . .	195.00
STANEK, NANCY H . . . . .	559.65
STANSBURY, DINA . . . . .	11,558.07
STERN, ELIZABETH L . . . . .	700.38
STERN, WALTER W . . . . .	656.00
STEVENS, SUSAN M . . . . .	656.07
STEWART, PEGGIE N . . . . .	180.75
STOLLER, LEO D . . . . .	200.97
SUKENIK, KATHY REBECCA . . . . .	42,800.14
SWISHER, LARINA M . . . . .	11,470.12
TAE, ERICA . . . . .	23,727.57
TANNER, REGINA . . . . .	135.00
TAYLOR, BRENDA D . . . . .	17,855.28
TAYLOR, GEORGE C . . . . .	31.60
THOMPSON, CHARLES . . . . .	714.24
TOMOVICH, MERIANNE . . . . .	886.42
VALLABHANENI, WHITNEY . . . . .	27,392.31
VALTIERRA, JOHN R . . . . .	72.09
VASTIS, CONSTANTINE . . . . .	65.99
VESCERA, SUSAN D . . . . .	192.00
WADSWORTH, RICHARD B . . . . .	329.18
WAGNER, KEVIN P . . . . .	35,533.10
WAITE, KYLA E . . . . .	13,708.93
WARD, THOMAS J . . . . .	300.44
WEEDEN, SYLVIA . . . . .	171.34
WELLS, KENNETH S . . . . .	230.40

WELSH, MARIE A .....	11,715.89
WHITE, GENEVA .....	103.59
WHITE, SHIRLEY A.....	305.05
WILKINSON, AARON B .....	14,310.55
WILL, KRISTEN E .....	27,257.17
WOERTZ, KATHRYN E .....	384.00
YOUNG, ALEXIA M.....	13,992.72
YOUNG, MARY J .....	1,922.63
ZAHN, DAVID L.....	387.88
ZANONA, KALI E .....	538.65
ZSCHERNITZ, LISA.....	6,342.33
<b>TOTAL TERMINATION REFUNDS</b>	<b>2,449,502.74</b>
<b>GRAND TOTAL OF ALL REFUNDS</b>	<b>2,733,151.81</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.

Name	School	Service	Years
Johnson, Sieana District	Kyrene School	Teaching	1.0000

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**
**April 19, 2017, Finance & Audit Committee Meeting Report**

Chairperson Wohl presented the April 19, 2017, Finance & Audit Committee Meeting Report. (see Exhibit D attached)

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**ADMINISTRATIVE EXPENSES**

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

<b>Administrative Expenses</b>			
03/01/17 – 03/31/17			
<b>Vendor</b>	<b>Description</b>	<b>Amount</b>	
AT & T	DATA ACCESS, 1/10/17 - 2/11/17	\$1,820.76	
	DATA ACCESS, 2/12/17 - 3/11/17	\$1,821.06	\$3,641.82
AT & T MOBILITY	DATA ACCESS, 1/25/17 - 2/24/17: TRUSTEES		\$246.05
ADP, LLC.	PROCESSING W-2'S, STAFF, CY2016		\$1,145.60
ADP SCREENING & SELECTION SERVICE	BACKGROUND CHECKS, NEW EMPLOYEES		\$333.17
AMERICAN EXPRESS	AIR, PRISM CONF., 4/9/17 - 4/12/17, NASHVILLE, TN: CAVALLARO	\$337.40	
	AIR, PRISM CONF., 4/9/17 - 4/12/17, NASHVILLE, TN: SAMAYOA	\$347.40	
	AIR, PRISM CONF., 4/9/17 - 4/12/17, NASHVILLE, TN: PENTANGELO	\$324.40	
	AIR, CHANGE MANAGEMENT CONF., 5/21/17 - 5/25/17, NEW ORLEANS, LA: DAUGHHETEE	\$321.87	
	AIR, PRISM CONF., 4/9/17 - 4/12/17, NASHVILLE, TN: VOHRA	\$324.40	
	AIR, ACMP CONF., 5/21/17 - 5/24/17, NEW ORLEANS, LA: VOHRA	\$171.20	
	AIR, ACMP CONF., 5/21/17 - 5/24/17, NEW ORLEANS, LA: VOHRA	\$213.20	
	AIR, ACMP CONF., 5/21/17 - 5/24/17, NEW ORLEANS, LA: VOHRA	\$4.00	
	AIR, PRISM CONF., 4/9/17 - 4/12/17, NASHVILLE, TN: GAJEWICZ	\$347.40	
	TRAINING, LEADERS AS CHANGE AGENTS, 4/25/17 - 4/26/17, CHICAGO, IL: DAVIS	\$1,025.00	
	REG., PRISM CONF., 4/9/17 - 4/12/17, NASHVILLE, TN: CAVALLARO	\$550.00	
	REG., PRISM CONF., 4/9/17 - 4/12/17, NASHVILLE, TN: SAMAYOA	\$550.00	

## Administrative Expenses

03/01/17 – 03/31/17

Vendor	Description	Amount
	REG., PRISM CONF., 4/9/17 - 4/12/17, NASHVILLE, TN: PENTANGELO	\$550.00
	REG., SHRM CONF., 3/9/17, CHICAGO, IL: SPIEGEL	\$199.00
	REG., CHANGE MANAGEMENT CONF., 5/21/17 - 5/25/17, NEW ORLEANS, LA: DAUGHHETEE	\$1,934.00
	REG., PRISM CONF., 4/9/17 - 4/12/17, NASHVILLE, TN: VOHRA AND JANKOWSKI	\$1,100.00
	REG., CHANGE MANAGEMENT CONF., 5/21/17 - 5/14/17, NEW ORLEANS, LA: VOHRA	\$1,835.00
	REG., PRISM CONF., 4/9/17 - 4/12/17, NASHVILLE, TN: GAJEWICZ	\$550.00
	LUNCH, LEADERSHIP TRAINING, 1/27/17, CHICAGO, IL: DAVIS	\$15.44
	BREAKFAST, NAPPA CONF., 2/21/17 - 2/24/17, PHOENIX, AZ: SCHILDGEN	\$46.10
	ON-SITE TRAINING: KESSEY	\$25.48
	TRAINING, PLURASIGHT, 2/3/17 - 2/2/18: BULLOCK	\$299.00
	TRAINING, PLURASIGHT, 2/3/17 - 2/2/18: ACAS	\$299.00
	TRAINING, PLURASIGHT, 2/3/17 - 2/2/18: DAVALOS	\$299.00
	TRAINING, PLURASIGHT, 2/3/17 - 2/2/18: KING	\$299.00
	ACCOM., OPAL CONF., 2/21/17 - 2/24/17, NEW ORLEANS, LA: BLACKWELL	\$769.95
	AIR, OPAL CONF., 2/21/17 - 2/24/17, NEW ORLEANS, LA: BLACKWELL	\$443.88
	IT, CUSTOMER SUPPORT, 3/1/17 - 3/1/18	\$871.80
	LUNCH, RECRUITING, 2/8/17: BURBRIDGE	\$64.75
	CAB FARE, OFF-SITE MEETING, 2/27/17, CHICAGO, IL: BURBRIDGE	\$11.50
	CAB FARE, OFF-SITE MEETING, 2/27/17, CHICAGO, IL: BURBRIDGE	\$8.50
	DUES, SHRM, 2/1/17 - 1/31/18: DAUGHHETEE	\$150.00
	DUES, ATTORNEY REGISTRATION & DISCIPLINARY COMMISSION, 1/1/17 - 12/31/17: GONZALES	\$393.47
	DINNER, IT-INFRASTRUCTURE, 2/10	\$50.65
	MEMBER INFORMATION SEARCH, 2/1/17 - 2/28/17	\$19.95



## Administrative Expenses

03/01/17 – 03/31/17

Vendor	Description	Amount	
	DISPOSAL OF EQUIPMENT	\$175.50	
	SUBSCRIPTION RENEWAL, SURVEY MONKEY, 2/19/17 - 2/18/18: HR	\$300.00	
	JOB POSTING, CLO/GENERAL COUNSEL	\$425.00	
	LUNCH, TURNING 65 SEMINAR, 2/23	\$186.98	
	REFRESHMENTS, TURNING 65 SEMINAR, 2/23	\$180.93	
	CTPF EMBROIDERED SHIRTS, MEMBER SERVICES	\$267.44	
	CONSTANT CONTACT, PAYMENT RECEIPTS EMAIL LINKS	\$328.93	
	LUNCH, TURNING 65 SEMINAR, 2/23	\$77.91	
	LUNCH, INVESTMENT COMMITTEE MEETING, 1/31	\$255.02	
	LUNCH, LEADERSHIP TRAINING, 2/1	\$56.57	
	LUNCH, TRUSTEE MEETING, 2/15	\$39.98	
	REFRESHMENTS, TRUSTEE MEETING, 2/15	\$34.34	
	BREAKFAST, INVESTMENT MANAGER'S MEETING, 2/16	\$173.40	
	LUNCH, TRUSTEE MEETING, 2/15	\$320.00	
	LUNCH, INVESTMENT MANAGER'S MEETING, 2/3	\$294.13	
	BREAKFAST, INVESTMENT MANAGER'S MEETING, 2/3	\$15.19	
	BREAKFAST, INVESTMENT COMMITTEE MEETING, 1/31	\$110.16	\$17,993.22
BAKER, JERRY	REIMBURSE, MILEAGE, RETIREMENT SEMINAR, 2/20	\$21.19	
	MOBILE HOT SPOT, 1/10	\$13.00	
	MOBILE HOT SPOT, 2/2	\$13.00	
	MOBILE HOT SPOT, 3/7	\$13.00	\$60.19
BAKER & MCKENZIE, LLP.	DV URBAN GP REMOVAL, 11/1/16 - 11/30/16		\$25,631.35
BRADLEY CONSULTING GROUP, INC.	CONSULTING SERVICE, 2/1/17 - 2/28/17		\$29,598.75
BRIDGMON, SHARENA	REIMBURSE, CTPF EXPENSE REPORT, 3/10		\$13.00

## Administrative Expenses

03/01/17 – 03/31/17

Vendor	Description	Amount	
CDW DIRECT	COMPUTER EQUIPMENT	\$418.97	
	CREDIT MEMO, COMPUTER EQUIPMENT	\$(24.12)	
	SOFTWARE LICENSES, MS ACCESS	\$1,872.60	\$2,267.45
CHICAGO MESSENGER SERVICE, INC.	DELIVERY SERVICE THRU 3/26		\$266.20
CHICAGO PUBLIC LIBRARY	DEPOSIT, OPEN ENROLLMENT, 10/3		\$1,775.00
COFFEE UNLIMITED	COFFEE SUPPLIES	\$652.37	
	WATER FILTRATION SYSTEM, 3/1/17 - 3/31/17	\$164.75	\$817.12
COM ED	ELECTRIC SERVICE, 2/6/17 - 3/7/17: SUITE 2650	\$157.24	
	ELECTRIC SERVICE, 2/6/17 - 3/7/17: SUITE 2600	\$753.92	\$911.16
COMGRAPHIC, INC.	PROCESSING, PENSION CHECKS & ADVICES, 02/17		\$7,174.16
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA		\$253.00
DATA CONSULTANTS	IP PHONES		\$2,716.00
DAUGHHETEE, ELISE	REIMBURSE, SCHEDULING SOFTWARE FOR MEMBER SERVICES, FEB 2017	\$29.00	
	REIMBURSE, SCHEDULING SOFTWARE FOR MEMBER SERVICES, MAR 2017	\$29.00	\$58.00
DELL MARKETING, LP.	FLAT SCREEN MONITORS		\$2,534.87
DIRECT ENERGY	ELECTRIC SERVICE, 2/6/17 - 3/6/17: SUITE 2600		\$1,546.02
DIRECTV	SATELLITE RECEPTION, 3/10/17 - 4/9/17		\$14.00
ESHOO, BERNICE	REIMBURSE, CALLAN CONF., 1/22/17 - 1/26/17, SAN FRANCISCO, CA		\$598.49
FOSTER PEPPER, PLLC.	LEGAL SERVICES, 8/2/16 - 11/23/16	\$6,667.50	
	LEGAL SERVICES, 8/3/16 - 9/18/16	\$4,160.00	
	LEGAL SERVICES, 10/5/16 - 10/31/16	\$10,872.50	
	LEGAL SERVICES, 11/8/16 - 12/19/16	\$4,975.00	\$26,675.00
GAJEWICZ, TOM	REIMBURSE, CISCO DEPLOYMENT, 2/11	\$58.99	
	REIMBURSE, CISCO DEPLOYMENT, 3/17	\$14.26	

## Administrative Expenses

03/01/17 – 03/31/17

Vendor	Description	Amount	
	REIMBURSE, CISCO DEPLOYMENT, 3/28	\$29.82	\$103.07
GARVEY'S OFFICE PRODUCTS	OFFICE SUPPLIES	\$2,439.15	
	TRUSTEE SUPPLIES	\$859.04	\$3,298.19
GOVERNMENTAL CONSULTING SOLUTIONS, INC.	LEGISLATIVE CONSULTING, 2/1/17 - 2/28/17		\$5,000.00
GRANT THORNTON, LLP.	INTERNAL AUDIT, 12/16/16 - 2/9/17		\$129,361.46
HOLLEMAN, MICHELLE	GRAPHICS & DESIGN, PROCEEDINGS, JAN 2017	\$510.00	
	GRAPHICS & DESIGN, PROCEEDINGS, FEB 2017	\$405.00	
	GRAPHICS & DESIGN, ECONOMIC IMPACT STATEMENT	\$195.00	
	GRAPHICS & DESIGN, FILE TRANSFERS	\$1,140.00	\$2,250.00
ICE MILLER, LLP.	TRIBUNE PER CAPITA THRU 12/30/16	\$224.00	
	TRIBUNE PER CAPITA THRU 1/31/17	\$86.60	\$310.60
IMAGING OFFICE SYSTEMS, INC.	SOFTWARE SUPPORT, 5/1/17 - 4/31/18		\$31,250.00
INTERPARK	DISCOUNTED PARKING PASSES, TRUSTEES		\$540.00
INTL BUSINESS MACHINES CORP.	IBM BUSINESS CONTINUITY SERVICE, 3/8/17 - 4/7/17		\$2,341.00
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 3/1/17 - 3/31/17		\$675.95
LEXISNEXIS	MEMBER INFORMATION SEARCH, 12/1/16 - 12/31/16	\$214.00	
	MEMBER INFORMATION SEARCH, 1/1/17 - 1/31/17	\$255.42	
	MEMBER INFORMATION SEARCH, 2/1/17 - 2/28/17	\$321.00	\$790.42
LINKEDIN CORPORATION	RECRUITER CORPORATE PACKAGE, 3/3/17 - 3/2/18	\$1,199.40	
	JOB POSTINGS, 3/3/17 - 3/2/18	\$3,000.00	\$4,199.40
LIVINGSTON, CHRISTINE	REIMBURSE, CTPF EXPENSE REPORT, 3/7		\$52.01
MIDWEST MECHANICAL	SERVICE CALL, A/C UNIT, SERVER ROOM		\$1,102.70
NAME TAGS EXPRESS	OFFICE SUPPLIES		\$123.05
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		\$4,050.10

## Administrative Expenses

03/01/17 – 03/31/17

Vendor	Description	Amount	
NORTH SHORE PRINTERS, INC.	WINDOW ENVELOPES	\$484.00	
	HEALTH INSURANCE SUBSIDY APPLICATIONS	\$444.00	
	ENVELOPES, HEALTH INSURANCE SUBSIDY APPLICATIONS	\$556.00	
	REBATE APPLICATIONS	\$2,790.25	\$4,274.25
NPEA	ANNUAL DUES, 1/1/17 - 12/31/17		\$600.00
PAYCHEX, INC.	SUBPOENA FEE, ACADEMY OF GLOBAL CITIZENSHIP		\$25.00
PRO/DATA WORKFORCE SOLUTIONS, INC.	SUBPOENA FEE, ACADEMY OF GLOBAL CITIZENSHIP		\$25.00
REILLY, MARY SHARON	REIMBURSE, 2017 ECONOMIC OUTLOOK LUNCHEON, 1/18/17, CHICAGO, IL	\$47.77	
	REIMBURSE, CALLAN CONF., 1/22/17 - 1/26/17, SAN FRANCISCO, CA	\$2,112.07	\$2,159.84
RIDER DICKERSON	RETIREMENT SEMINAR BOOKLETS		\$1,895.00
ROOKS, CHERYL	TUITION REIMBURSEMENT, 1 CLASS		\$976.50
ROSS ARONSTAM & MORITZ, LLP.	LEGAL SERVICES, 11/1/16 - 11/30/16	\$3,704.95	
	LEGAL SERVICES, 1/1/17 - 1/31/17	\$458.15	\$4,163.10
SAFEGUARD FIRE EQUIPMENT	SERVICE CALL		\$352.00
SEGAL COMPANY	HEALTH INSURANCE CONSULTING, 11/1/16 - 12/27/16	\$18,000.00	
	HEALTH INSURANCE CONSULTING, MEDICARE ADVANTAGE, 1/1/17 - 1/31/17	\$4,725.00	
	HEALTH INSURANCE CONSULTING, DRUG AUDIT, 12/8/16 - 1/18/17	\$367.50	\$23,092.50
SENTINEL TECHNOLOGIES, INC.	SET-UP FEE, CISCO NETWORKING UPGRADE	\$2,080.00	
	CISCO NETWORKING UPGRADE, FEBRUARY 2017	\$14,898.00	
	CISCO NETWORKING UPGRADE, MARCH 2017	\$3,213.80	\$20,191.80
STEPTOE & JOHNSON, LLP.	LEGAL SERVICES, 12/1/16 - 12/31/16		\$3,095.36
TERREMARK NORTH AMERICA, INC.	DATA VAULTING ADDITIONAL BACKUP, 3/1/17 - 3/31/17	\$1,288.00	
	DATA VAULTING ADDITIONAL COVERAGE, 2/1/17 - 2/28/17	\$323.95	\$1,611.95

## Administrative Expenses

03/01/17 – 03/31/17

Vendor	Description	Amount	
TKOS II, LLC.	RENT, 3/1/17 - 3/31/17: SUITE 2600	\$78,576.50	
	RENT, 3/1/17 - 3/31/17: SUITE 2650	\$10,727.00	
	TENANT SERVICES, MARCH 2017	\$789.47	\$90,092.97
UMBLES, JACQUELINE	REIMBURSE, OUTREACH & ADVOCACY, 12/1/16 - 12/14/16	\$77.18	
	REIMBURSE, OUTREACH & ADVOCACY, 2/1/17 - 2/27/17	\$97.61	\$174.79
UNISHIPPERS	DELIVERY SERVICE THRU 1/31		\$703.21
VISION MAI, LLC.	LEGISLATIVE CONSULTING, 2/1/17 - 2/28/17		\$6,188.58
WORKPLACE SOLUTIONS	EMPLOYEE ASSISTANCE PROGRAM, 3/1/17 - 3/31/17		\$300.44
XO COMMUNICATIONS	MONTHLY INTERNET SERVICE, 2/23/17 - 3/22/17		\$1,130.69
ZONE CORPORATE SOLUTIONS	THINK PAD		\$601.26
<b>PHYSICIANS, DISABILITY APPLICANTS</b>			
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, C.C. BY DR. CHIEN	\$800.00	
	EVAL & REPORT, C.C. BY DR. UPADHYAY	\$800.00	
	EVAL & REPORT, V.L. BY DR. CHIEN	\$800.00	
	EVAL & REPORT, M.G. BY DR. CHIEN	\$800.00	
	EVAL & REPORT, J.C. BY DR. UPADHYAY	\$800.00	
	EVAL & REPORT, M.G. BY DR. UPADHYAY	\$800.00	
	EVAL & REPORT, J.M. BY DR. HSIN	\$800.00	
	EVAL & REPORT, J.M. BY DR. KAY	\$800.00	
RECORD COPY SERVICES	MEDICAL RECORDS, R.W. BY ADVOCATE MEDICAL GROUP	\$69.75	
	MEDICAL RECORDS, V.L. BY DR. BERESFORD	\$107.75	
	MEDICAL RECORDS, R.W. BY ADVOCATE MEDICAL GROUP	\$89.75	\$6,667.25
			\$480,039.06

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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 eight months ending February 28, 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 2/28/2017</b>	<b>Prelim 6/30/2016</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 349,327,233	\$ 1,032,073,205
Prepays	91,973	96,590
	<u>91,973</u>	<u>96,590</u>
Receivables:		
CPS Required Contribution	747,294,274	24,250,000
State of Illinois	12,186,000	-
Employee	17,305,714	8,407,998
Accrued investment income	31,782,219	29,200,065
Participating teachers' accounts for contributions	4,612,757	4,363,847
Other receivables	2,510,735	4,869,656
	<u>815,691,699</u>	<u>71,091,566</u>
Investments, at fair value:		
Equity	6,264,082,860	5,442,276,826
Public REITs	130,998,077	237,089,990
Bonds	1,984,476,645	2,044,318,229
Hedge Fund	9,934,820	28,041,480
Infrastructure	233,585,659	237,772,091
Real Estate	744,700,199	803,248,475
Private Equity	273,577,226	287,138,325
	<u>9,641,355,486</u>	<u>9,079,885,416</u>
Fixed assets	1,057,706	1,057,706
<b>TOTAL ASSETS</b>	<u>10,807,524,097</u>	<u>10,184,204,483</u>
<b>LIABILITIES</b>		
Administrative/accounts payable	62,425,273	70,907,173
<b>TOTAL LIABILITIES</b>	<u>62,425,273</u>	<u>70,907,173</u>
Net Positions available for benefits	<u>10,745,098,824</u>	<u>10,113,297,310</u>

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

	<b>Prelim 8 Months Ended 2/28/2017</b>	<b>Prelim 12 Months Ended 6/30/2016</b>
<b>ADDITIONS:</b>		
Employer:		
State of Illinois	\$ 12,186,000	\$ 12,105,000
CPS underfunded contributions	-	-
Federal funds-CPS	-	-
Employer data/cash	192,993	857,096
CPS Required Contribution	733,200,000	687,965,000
	<u>745,578,993</u>	<u>700,927,096</u>
Employee:	113,892,679	191,835,471
Investment income:		
Interest	45,052,459	72,312,231
Dividends	92,654,624	167,076,106
Securities lending (net)	2,763,011	4,498,713
Realized gains (losses)	322,523,269	121,569,567
Unrealized gains (losses)	321,813,671	(360,032,757)
Miscellaneous Investment income	24,735	2,350,533
	<u>784,831,769</u>	<u>7,774,393</u>
Miscellaneous Other	14,099	47,222
<b>TOTAL ADDITIONS</b>	<u>1,644,317,540</u>	<u>900,584,182</u>
<b>DEDUCTIONS:</b>		
Refunds	15,556,077	33,575,599
Pension benefits	922,851,538	1,346,533,282
Death benefits	2,073,886	4,717,517
Health insurance	38,532,660	66,104,598
Investment advisory & custodial	24,553,924	35,761,823
Administrative & miscellaneous	8,947,941	12,261,532
<b>TOTAL DEDUCTIONS</b>	<u>1,012,516,026</u>	<u>1,498,954,351</u>
<b>NET INCREASE (DECREASE)</b>	631,801,514	(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>10,745,098,824</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	Prelim		% of	Year		%
	8 Months Ended 2/28/2017	Budget YE 2017	Budget To Date	Year Ended 6/30/2016	Budget YE 2016	Actual to Budget	Ended 6/30/2016	Budget YE 2015	Actual to Budget
Capital	\$ -	-	0%	241,200	200,000	121%	-	-	0%
Disaster Recovery	33,160	172,000	19%	52,800	52,800	100%	52,800	52,800	100%
Education and Training	87,788	264,705	33%	136,555	171,400	80%	161,982	211,787	77%
Equipment	316,890	604,175	52%	300,580	297,300	101%	192,658	257,200	75%
Membership Dues & Subscriptions	25,184	32,159	78%	37,206	30,300	123%	35,113	30,237	116%
Miscellaneous	7,955	31,620	25%	24,326	20,500	119%	32,913	20,000	165%
Personnel	5,598,633	9,037,079	62%	7,295,989	8,147,535	90%	6,747,248	7,348,660	92%
Professional Services	26,595,756	38,241,709	70%	39,776,904	45,143,038	88%	40,310,693	44,553,396	90%
Property	697,590	1,090,000	64%	1,017,869	990,994	103%	931,510	922,965	101%
Supplemental	45,648	44,600	102%	20,000	48,000	42%	6,554	35,000	19%
Supplies	49,305	125,774	39%	119,615	122,000	98%	100,251	109,006	92%
Utilities	43,957	76,900	57%	60,000	63,056	95%	58,352	62,200	94%
<b>Total</b>	<b>33,501,865</b>	<b>49,720,721</b>	<b>67%</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>



### **Discussion Regarding Internal Auditor Position**

Ms. Elise Daughhete, Human Resource Director, discussed the internal auditor position and salary range information. Ms. Daughhete addressed the Trustees' questions.

Chairperson Wohl moved the Report of the Committee on Finance & Audit (with the exception of the Charter School Late Fee Waiver Requests), and the Report of the Financial Secretary to the omnibus.

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

Chairperson Wohl presented the 2016 PAFR and CAFR reports.

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### **REPORT OF THE POLICY COMMITTEE**

#### **April 17, 2017, Policy Committee Report**

Chairperson Rehak presented the April 17, 2017, Policy Committee Report. (see Exhibit E attached).

#### **Approval of Board Policies**

Mr. Thomas Gajewicz, Director of IT Infrastructure, reviewed the Software Licensing policy.

Ms. Vandana Vohra, Director of IT Applications, reviewed the Risk Assessment policy.

#### **Motion to Adopt the Risk Assessment Policy, Approved**

Ms. Eshoo made a motion, seconded by Ms. Padilla, to approve the Risk Assessment policy. The motion passed unanimously.

#### **Motion to Adopt the Software Licensing Policy, Approved**

Ms. Ashford made a motion, seconded by Mr. Travlos, to approve the Software Licensing policy. The motion passed unanimously.

#### **Motion to Adopt the Pension Board Bylaws – Vacancies Policy, Approved**

Ms. Eshoo made a motion, seconded by Ms. Reilly, to approve the Pension Board Bylaws – Vacancies policy. The motion passed unanimously.

#### **Motion to Adopt the Travel and Expense Policy, Approved**

Mr. Wohl made a motion, seconded by Mr. Bures, to approve the Travel and Expense Policy for Trustees and Fund Staff. The motion passed unanimously.

#### **Motion to Adopt the Pension Board Bylaws – Articles 1 and 2 Policy, Approved**

Mr. Wohl made a motion, seconded by Ms. Eshoo, to approve the Pension Board Bylaws – Articles 1 and 2 policy. The motion passed unanimously.

#### **Motion to Adopt the Pension Board Bylaws – Article 3 Policy, Approved**

Mr. Wohl made a motion, seconded by Ms. Eshoo, to approve the Pension Board Bylaws – Article 3 policy. The motion passed unanimously.

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**Motion to Adopt the Pension Board Bylaws – Articles 4 – 7 Policy, Approved**

Mr. Wohl made a motion, seconded by Ms. Eshoo, to approve the Pension Board Bylaws – Articles 4 – 7 policy. The motion passed unanimously.

**Motion to Adopt the Pension Board Bylaws – Articles 10 and 11 Policy, Approved**

Ms. Eshoo made a motion, seconded by Mr. Wohl, to approve the Pension Board Bylaws – Articles 10 and 11 policy. The motion passed unanimously.

**Motion to Adopt the Indemnification Agreement, Approved**

Ms. Eshoo made a motion, seconded by Mr. Wohl, to approve the Indemnification Agreement. The motion passed unanimously.

Ms. Tiffany Reeves, Deputy Executive Director and Chief Legal Officer, reviewed changes to the Election of Members to the Board of Trustees Policy.

**Motion to Adopt the Election of Members to the Board of Trustees Policy, Approved**

Mr. Wohl made a motion, seconded by Ms. Eshoo, to approve the Election of Members to the Board of Trustees policy as amended. The motion passed unanimously.

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

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

The executive session lasted from 1:08 p.m. to 3:19 p.m.

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

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

**Motion to Approve Disability Report, Approved**

Mr. Furlong made a motion, seconded by Mr. Wohl, to approve the disability pension applicants as presented at the April 21, 2017, Board meeting. The motion passed unanimously.

**Motion to Issue an RFP for a Payroll Audit Firm, Approved**

Mr. Furlong made a motion, seconded by Mr. Bures, to issue an RFP for a Payroll Audit Firm. The motion passed unanimously.

**Motion to Authorize a Supplemental Statement of Work for Grant Thornton, Approved**

Mr. Furlong made a motion, seconded by Mr. Bures, to authorize supplemental statement of work for Grant Thornton not to exceed \$40K. The motion passed unanimously.

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## REPORT OF THE TECHNOLOGY COMMITTEE

### **March 23, 2017, Technology Committee Meeting Report Presented**

Chairperson Rehak presented the March 23, 2017, Technology Committee Meeting Report. (see Exhibit F attached)

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## REPORT OF THE PRESIDENT

### **Conference Requests**

Ms. Reilly and Mr. Rehak requested approval to attend the NASP 28th Annual Conference in June in Los Angeles, CA.

Mr. Rehak also requested approval to attend the Dimensional Fund Advisors 2017 Annual Institutional Symposium in May in Hollywood, Fla., and the Trustee Leadership Forum at Harvard in June in Cambridge, Mass.

Ms. Reilly rescinded her conference request to attend the NCPERS Annual Conference in May in Hollywood, Fla.

### **Motion to Authorize Trustee Travel, Approved**

Ms. Reilly made a motion, seconded by Ms. Eshoo, to approve the conference requests as listed above. The motion passed unanimously.

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## REPORT OF THE PERSONNEL COMMITTEE

### **Approval to Recruit Program Manager (PMO)**

Ms. Elise Daughhete, Human Resource Director, stated that the Personnel Committee is seeking approval to initiate the search process for a Program Manager immediately so the position can be filled at the beginning of FY 18. She stated that at the March 23rd Technology Committee Meeting, staff and the Board discussed merits of having a program manager on staff or using an outside agency to staff the position. Ms. Daughhete and Ms. Vohra, Director of IT Applications addressed questions raised by the Trustees.

Mr. Furlong expressed his concerns regarding hiring a project manager on staff.

### **Motion to Authorize the Search for a Program Manager, Approved**

Ms. Reilly made a motion, seconded by Mr. Furlong, to authorize the search for a program manager. The motion passed unanimously.

### **Approval of Calendar Year 2017 COLA**

Ms. Daughhete, stated that in June 2016, the Board approved Pay Bands and Salary Structure policy, with the following provision:

## *PAY CHANGES*

### *Cost of Living Adjustment (COLA)*

*Employees may be eligible for a COLA. CTPF has linked potential COLA to increases to the Social Security Administration's adjustments to earnings. COLA is typically effective at the beginning of the calendar year January 1, subject to the discretion of the Board of Trustees. COLA increases will be paid retroactively.*

Ms. Daughhete reported that the Social Security Administration approved a 0.3% COLA for Social Security beneficiaries effective January 2017. She stated that the Personnel Committee recommends approval of the 0.3% COLA increase for all staff currently employed and on board on January 1, 2017. The increase will be applied retroactively to January 1, 2017. Ms. Daughhete addressed questions raised by the Trustees.

The Board discussed the COLA.

### **Motion to Approve Calendar Year 2017, COLA , Approved**

Mr. Wohl made a motion, seconded by Ms. Reilly, to approve the 0.3% 2017 calendar year COLA. The motion passed by the following vote:

Ayes: Mr. Bures, Mr. Furlong, Ms. Reilly, Mr. Wohl – 4.

Nays: Ms. Eshoo, Ms. Padilla, Mr. Travlos – 3.

Abstentions: Mr. Rehak, Ms. Ashford – 2.

Mr. Furlong left the meeting.

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## **OMNIBUS VOTE**

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

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## **REPORT OF THE EXECUTIVE DIRECTOR**

### **Discussion of Pending RFPs**

Mr. Charles Burbridge, Executive Director, reminded the Trustees of CTPF's active RFPs and reminded them to be mindful of the "quiet period".

### **Executive Director Executive Summary**

Mr. Burbridge reported departmental efforts during the past month. He highlighted engagement activities during the month of April. Mr. Burbridge informed the Board that CTPF is in the process of hiring Hearing Officers to conduct Return to Work hearings. He also reminded the Board to file their Statement of Economic Interest for 2016 before the May 1, 2017, deadline. He reported that CTPF staff had a productive meeting with Chicago Public Schools and will be meeting on an ongoing basis. He addressed questions raised by the Trustees.

### **Election Timeline and Strategic Plan**

Ms. Reeves reported that Fund staff is currently in the strategic planning process for the 2017 Board of Trustees Election. She stated that this year the Executive Director appointed the Deputy Director as the "Election Coordinator". She reported that recent amendments to the Illinois Pension Code permit the Fund to conduct an online election process, and as a result the Fund will update the Election Policy, and the process and procedures for the Teacher Trustee election.

The Election Planning Committee recommended that the Principal/Administrator Trustee Election be held from October 20th through November 7th, 2017; the Teacher Trustee Election be held November 1st through November 7th; and the Pensioner Trustee Election be held from October 20th through November 7th, 2017.

Ms. Reeves noted that the current Election Policy established two groups of eligible Teacher Trustee voters: active teachers and inactive/unassigned teachers. The Election Planning Committee recommended that this year, the Fund conduct the active teacher election in schools with online voting and distribute voting information for the inactive/unassigned teacher election by mail with voting conducted online.

Ms. Reeves noted that the data received about the rate of participation will provide a strong foundation for comparison of the two methods. The Fund may wish to pursue a single option for all Teachers in the future. Ms. Reeves addressed questions raised by the Trustees.

The Board discussed the criteria for voter eligibility. Chairperson Rehak deferred the discussion of voter eligibility to a future meeting.

Ms. Eshoo left the meeting.

### **Motion to Approve Distribution of Candidate Nomination Packets, Approved**

Ms. Ashford made a motion, seconded by Mr. Bures, to approve the distribution of candidate nomination packets. The motion passed unanimously.

Ms. Ashford left the meeting.

Mr. Wohl thanked Ms. Michelle Holleman, Interim Communications Director, for her efforts.

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### **ADJOURNMENT**

The meeting adjourned due to a lack of quorum at 4:53 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 a light blue rectangular 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**  
**Friday, April 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 Friday, April 21, 2017.

The President, Mr. Jay C. Rehak, called the meeting to order at 1:08 p.m.

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**ROLL CALL**

Members present: Ms. Lois W. Ashford, Mr. Robert F. Bures, Ms. Bernice Eshoo, Mr. Mark F. Furlong, Ms. Tina Padilla, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. 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. Burbridge (*Executive Director*), Ms. Tiffany Reeves (*Deputy Executive Director and Chief Legal Officer*), and Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*).

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

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

Respectfully submitted,



Respectfully submitted,  
Bernice Eshoo



Chicago Teachers' Pension Fund



## INVESTMENT COMMITTEE REPORT

Date: March 23, 2017

Submitted by: Tina Padilla, Chairperson

Meeting Time: 9:41 a.m.—1:31 p.m.

Exhibit A

## ATTENDEES

Trustees	Staff	Consultants
Ms. Tina Padilla, Chairperson	Mr. Charles Burbridge, Executive Director	Ms. Brianne Weymouth, Callan Associates
Mr. Robert Bures	Ms. Tiffany Reeves, Deputy Director & CLO	Mr. Yosangel Haddad, Callan Associates
Mr. Jeffery Blackwell	Ms. Angela Miller-May, Director of Investments	Ms. Gwelda Swilley-Burke, Callan Associates
Mr. Jay Rehak		Mr. Brett Cornwell, Callan Associates
Ms. Lois Ashford		
Ms. Bernie Eshoo		
Ms. Mary Sharon Reilly		

## AGENDA ITEMS

- Watch List Presentation
- Passive Fixed Income RFI
- Fixed Income Manager Due Diligence Review
- Due Diligence Presentations

## DISCUSSIONS/ACTIONS

### Watch List Presentation

Ms. Angela Miller-May, Director of Investments, Mr. John Freihammer, CTPF Portfolio Manager, and Ms. Brianne Weymouth, Investment Consultant, presented and reviewed watch list scenarios in accordance with the new Watch List Policy. They addressed questions raised by the Trustees.

### **Passive Fixed Income RFI**

Mr. John Freihammer reviewed the summary of the request for information for passive fixed income. Mr. Freihammer stated that based on the RFI results he recommends retaining the existing manager, NTGI Fixed Income Passive, and changing the mandate. Mr. Freihammer addressed questions raised by the Trustees. The Board instructed staff to issue an RFP for Passive Fixed Income.

### **Fixed Income Manager Review**

Ms. Brianne Weymouth and Mr. Brett Cornwell, Callan Associates, reviewed the fixed income managers and the role that each manager played in the Fixed Income portfolio. Ms. Weymouth and Mr. Cornwell addressed questions raised by the Trustees.

### **Due Diligence Presentations**

Representatives from Rhumblin, LM Capital, Western Asset Management and Garcia Hamilton presented to the Board. The managers reviewed organization, strategy, performance and fees. The managers addressed questions by the Trustees.

### **Meeting Adjourned**

The meeting adjourned at 1:31 p.m.



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**EXHIBIT B****Investment Committee Informal Meeting****Summary of Presenters****April 7, 2017**

Attendees: CTPF Trustees: Walter E. Pilditch, Jeffery Blackwell, Tina Padilla, Raymond Wohl, Robert F. Bures, Mary Sharon Reilly, and Lois W. Ashford.

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

Others: Yosangel Haddad, George Ye, and Pat Silvestri.

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.  | DGHM – Michael Dunn presented his firm's US Equity All Cap Value strategy. The firm was founded in 1982 and is majority-owned. DGHM is 20% owned internally by 14 active employees. This firm currently manages \$1.8B in assets and \$474M in All Cap Value strategy assets. This strategy has an annualized return of 13.1% since inception.   |
| 9:55 a.m.  | Candriam Investors Group – Michael Plichta and Bridget LaCroix presented their firm's Sustainable Investments (ESG) strategy. Candriam has 11 office locations, including 4 management centers in Luxembourg (HQ), Brussels, Paris, and London, and 7 client relations offices in New York, Madrid, Frankfurt, Geneva, Amsterdam, Milan, and Dubai. This firm is an affiliate of New York Life Investment Management, a wholly owned subsidiary of New York Life Insurance Company, and was founded in 1996. As of December 31, 2016, this firm had \$107.5B in assets under management. Over twenty percent of the firm's assets, about \$23B, are in the ESG strategy. |
| 10:20 a.m. | 50 South Capital – Robert Morgan, Mike Marderosian, and Chelsea Smith presented their firm's Private Equity strategy. As of December 31, 2016, this firm had \$6.7B in assets with approximately \$3.6B in combined AUM and AUA in the Private Equity strategy. Under this strategy, there are 13 investment professions and 22 fund administration and operations professionals.  |
| 10:45 a.m. | Redwood – Jennifer Silver and John Schwartz presented their firm's Domestic and International Equity strategy. This firm was founded in 2004 and is majority employee owned. Redwood has approximately \$1.6B in client assets and an eight person investment team with 24 years of average experience and no turnover.  |

- 11:10 a.m. Chicago Equity Partners – Patrick Lynch and Patricia Halper presented their firm’s Small Cap Growth (CEP SCG) strategy. This firm was founded in 1989 and is majority owned. This firm has \$9B in AUM with over \$600M in Small Cap strategies. This strategy has annualized excess returns of greater than 3% and ranks in the top quartile among peers for its information ratio over the trailing 1-, 3-, 5-, and 7-year periods.
- 11:35 a.m. Sit Investments – Kent Johnson and Scott Spalding presented their firm’s Domestic Equity Small Cap strategy. This firm was founded in 1981 and is employee and minority owned (Asian American). This firm manages \$13.8B in assets with \$55M in the Small Cap Dividend Growth strategy. This strategy has an annualized return of +9.37% since inception and has outperformed the Russell 2000 Index by 242 basis points annualized since inception. Ms. Reeves reported that Fund staff is currently in the strategic planning.



Chicago Teachers' Pension Fund



## PENSION LAW & RULES COMMITTEE REPORT

Date: April 7, 2017

Submitted by: Lois Ashford, Chairperson

Meeting Time: 12:35 p.m.—2:25 p.m.

Exhibit C

## ATTENDEES

Trustees	Staff	Consultants
Ms. Lois Ashford, Chair	Mr. Charles Burbridge, Executive Director	Mr. Steve Zahn, Governmental Consulting
Mr. Jeffery Blackwell	Ms. Renee Schildgen, Associate Legal Counsel	Ms. Bukola Bello, Vision Mai
Mr. Robert Bures		Mr. Joseph Burns, Outside Legal Counsel
Ms. Tina Padilla		
Dr. Walter Pilditch		
Ms. Mary Sharon Reilly		
Mr. Raymond Wohl		

- Discussion of Subpoena Powers
- Legislative Update

## DISCUSSIONS

### Discussion of Subpoena Powers

Mr. Joseph Burns, CTPF outside Legal Counsel, stated that CTPF's subpoena power gives the right to compel the attendance of witnesses and compel the production of documents and records. Mr. Burns further stated that subpoenas can be used in connection with determination of contributions owed by the employer, disability claims, administrative review proceedings, information to assist in collection of delinquent contributions, and felony forfeiture investigations. Mr. Burns addressed questions raised by the Trustees.

### Legislative Update

Mr. Steve Zahn and Ms. Bukola Bello CTPF Lobbyists updated the Trustees on their lobbying efforts in Springfield, IL. The Lobbyists addressed questions raised by the Trustees.

Mr. Charles Burbridge, Executive Director, reported that he attended a hearing regarding HB 2948 in Springfield, IL. Mr. Burbridge stated that it was a great opportunity to provide oral and written testimony around merits of education and pension funding.

#### **Unfinished Business**

Trustee Raymond Wohl requested an update regarding the Lobbyists RFP.

Mr. Burbridge reported that the Lobbyist RFP is being finalized and will be posted on the website no later than April 7, 2017.

#### **Meeting Adjourned**

The meeting adjourned at 2:25 p.m.



Chicago Teachers' Pension Fund



**FINANCE & AUDIT COMMITTEE REPORT**

**Date:** April 19, 2017  
**Submitted by:** Raymond Wohl,  
 Chairperson  
**Meeting Time:** 4:18 a.m.—6:16 p.m.  
**Exhibit D**

**ATTENDEES**

<b>Trustees</b>	<b>Staff</b>
Mr. Raymond Wohl, Chair	Mr. Charles Burbridge, Executive Director
Ms. Lois Ashford	Ms. Tiffany Reeves, Deputy Executive Director
	Ms. Mary Cavallaro, Chief Benefits Officer
	Ms. Alise White, Chief Financial Officer
	Ms. Angela Miller-May, Director of Investments
	Ms. Elise Daughhetee, Human Resources Director
	Ms. Vandana Vohra, Director of IT Applications
	Mr. Thomas Gajewicz, Director of IT Infrastructure
	Ms. Saron Tegegne, Director of Finance
	Ms. Gail Davis, Administrative Services Manager

**AGENDA ITEMS**

- FY 2018 Proposed Budget

**DISCUSSIONS/ACTIONS**

**FY 2018 Proposed Budget**

Mr. Charles Burbridge, Executive Director, presented FY 2018 Proposed Budget. He stated that the goal is to introduce the budget to the Committee, review it in detail and make appropriate changes, and then present it to the full Board for approval at the June Board meeting. Mr. Burbridge and staff noted several line items in the budget that might concern the Board. Staff also noted and explained several new initiatives included in the FY 2018 Proposed Budget.

Chairperson Wohl 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.

**Adjournment**

The meeting adjourned at 6:16 p.m.



## POLICY COMMITTEE REPORT

**Date:** April 17, 2017  
**Submitted by:** Jay C. Rehak,  
 Chairperson  
**Meeting Time:** 4:25 p.m. - 7:02 p.m.  
**Exhibit E**

### ATTENDEES

Trustees	Staff	Guests
Mr. Jay C. Rehak, Chairperson	Mr. Charles Burbridge, Executive Director	Mr. Joseph Burns, Legal Counsel
Mr. Raymond Wohl	Ms. Tiffany Reeves, Deputy Executive Director & Chief Legal Officer (via telephone)	Mr. Charlie Burns, Legal Counsel
Ms. Mary Sharon Reilly	Ms. Renee Schildgen, Associate Legal Counsel	
	Ms. Mary Cavallaro, Chief Benefits Officer	
	Ms. Vandana Vohra, Director of IT Applications	
	Mr. Thomas Gajewicz, Director of IT Infrastructure	

### AGENDA ITEMS

- CTPF Policy Review

### COMMITTEE REVIEW

Mr. Thomas Gajewicz, Director of IT Infrastructure, reviewed the Software Licensing policy.

Ms. Vandana Vohra, Director of IT Applications, reviewed the Risk Assessment policy.

The Committee discussed proposed amendments to the Travel and Expense for Trustees and Fund Staff policy. The Committee also discussed the following Administrative Rules and Regulations:

- Pension Board Bylaws—Articles 1 and 2;
- Pension Board Bylaws—Article 3;
- Pension Board Bylaws—Vacancies;
- Pension Board Bylaws—Articles 4-7;
- Pension Board Bylaws—Articles 10 and 11; and
- Election of Members to the Board of Trustees.

Mr. Burns and staff addressed the questions and concerns of the Trustees.

## RECOMMENDATIONS

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The Policy Committee recommended Board approval of the following policies:

- Software Licensing;
- Risk Assessment;
- Travel and Expense Policy for Trustees and Fund Staff, subject to amendments discussed;
- Pension Board Bylaws—Articles 1 and 2;
- Pension Board Bylaws—Article 3;
- Pension Board Bylaws—Vacancies
- Pension Board Bylaws—Articles 4-7, subject to amendments discussed;
- Pension Board Bylaws—Articles 10 and 11, subject to review of Indemnification Agreements by Trustees; and
- Election of Members to the Board of Trustees, subject to amendments discussed.



Chicago Teachers' Pension Fund



## TECHNOLOGY COMMITTEE REPORT

Date: March 23, 2017

Submitted by: Jay Rehak , Chairperson

Meeting Time: 1:51 p.m.—3:23 p.m.

Exhibit F

## ATTENDEES

Trustees	Staff
Mr. Jay Rehak, Chair	Mr. Charles Burbridge, Executive Director
Ms. Lois Ashford	Ms. Tiffany Reeves, Deputy Director & CLO
Ms. Tina Padilla	Ms. Vandana Vohra, Director of IT Applications
Ms. Bernie Eshoo	Mr. Thomas Gajewicz, Director of IT Infrastructure
Ms. Mary Sharon Reilly	
Mr. Jeffery Blackwell	

## AGENDA ITEMS

1. Placement of PMO Services
2. Technology Roadmap Project Updates
3. IT Consulting Services Plan
4. Evolution of Bradpen
5. FY 2018 IT Resource Requirements

## DISCUSSIONS/ACTIONS

### Discussion of Project Manager—Outsourced vs. Internal

Ms. Vandana Vohra, Director of IT Applications, stated that the Fund has identified a series of projects over the next six years that requires the creation of a specialized project management project

### Business Technology Long-Term Roadmap

Ms. Mary Cavallaro, Chief Benefits Officer, presented the business justification for the long-term road map. Ms. Cavallaro discussed the need for clean data to provide accurate and timely processing of benefits and enhance overall operational efficiency and member satisfaction. Ms. Cavallaro recommended conducting a data assessment to identify and recommend resolutions for data quality



issues. She addressed questions regarding how far back the Fund needs to go in certifying and following up on data issues. Ms. Cavallaro discussed the idea of modifying the employer reporting system to better serve the needs of employers by providing options for both file-level and member-level reporting.

Ms. Vohra discussed the plan to research and request proposals for a commercial off-the-shelf (COTS) Investments Due Diligence solution to allow the Investments department to more accurately perform due diligence on CTPF's investment managers. Ms. Angela Miller-May, Director of Investments, answered questions from the trustees regarding initial estimates of cost and the functionality of such software.

Ms. Vohra and Mr. Thomas Gajewicz, Director – IT Infrastructure, discussed updates to CTPF's disaster recovery plan and the implementation of a co-location solution for the funds IT systems. Mr. Gajewicz addressed questions raised by the Trustees.

Ms. Vohra discussed the process of planning for a replacement or upgrade of the Fund's Pension Administration System, or PAS. She stated that an analysis needs to be done with the Fund's existing systems to determine if it is more suitable to purchase and implement a new system, or upgrade and modify the Fund's existing systems. In response to questions from the trustees, Ms. Vohra discussed the potential use of third-party vendors or consultants to assist with various aspects of the road map and implementations.

## **ACTION ITEMS**

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The Committee recommended the Technology Committee Charter for approval at the February Board meeting

1. Mr. Rehak requested a monthly status report regarding the Business Technology Long – Term Roadmap be presented at future Board meetings.

**The meeting adjourned at 3:29 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, May 18, 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, May 18, 2017.

The President, Mr. Jay C. Rehak, called the meeting to order at 9:39 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, Dr. Walter E. Pilditch, Mr. Jay C. Rehak, Ms. Mary Sharon Reilly, Mr. Jerry Travlos, Mr. Raymond Wohl – 10.

Members absent: Ms. Lois Ashford, Ms. Gail D. Ward – 2.

Ms. Ashford arrived during Public Participation.

Also in attendance were Mr. Charles A. Burbridge (*Executive Director*), Ms. Tiffany R. Reeves (*Deputy Executive Director*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Legal Counsel*), Ms. Lauren Sertich, Ms. Sally Haskins and Ms. Gwelda Swilley-Burke of Callan Associates (*Investment Consultant*) and various observers and staff members.

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## **PUBLIC PARTICIPATION**

### **Presentation by Louis Pyster**

Mr. Louis Pyster, a retired member, stated that he has not changed his feelings regarding the revenue from the Chicago Public Schools. He expressed his concerns and views on ways the money can be obtained. He stated that he is certainly not in favor of any “pension holiday”. He further stated his view regarding using TIF money to make the pension payment. Mr. Pyster stated that he hopes that the Trustees are not easily influenced by CTU or RTAC.

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## **COMMUNICATIONS**

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

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

- Mr. Colin Devereaux of Bison, requested information on the 2016 Q3 Performance Reports from our Private Equity and Real Estate Portfolios. The request was granted.
- Mr. Jordan Fein, of United Here, requested all pitch books, presentations, staff recommendations, and investment consultant recommendations for Green Oak US II and III. The request was granted in part and denied to the extent that it requested trade secrets exempt under FOIA.
- Mr. Richard Bates, a Chicago Public Schools Employee, requested information related to his pension estimate and information related to the calculation of pensions. The request was granted.
- Mr. Dion Smith, of Chicago Public Schools, requested information from the April 21, 2017, Board Meeting. The request was granted in part and denied in part because preliminary drafts, notes, recommendations, and memorandum are exempt under FOIA.

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## **APPROVAL OF MINUTES**

### **Motion to Accept Minutes of Regular Board Meeting on April 21, 2017, Approved**

Ms. Reilly made a motion, seconded by Mr. Blackwell, to approve the minutes of the Regular Board Meeting on April 21, 2017. The motion passed unanimously.

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## **REPORT OF THE INVESTMENT TEAM**

### **2016 Minority Brokerage Report**

Ms. Kelly Paulk, Investment Portfolio Analyst, presented the 2016 Proxy Voting report. She reviewed the statistics, trends, and forecasted proxy voting trends for 2017. Ms. Paulk addressed questions raised by the Trustees.

**Africa Investor Conference**

Ms. Angela Miller-May, Director of Investments, and Mr. Charles A. Burbridge, Executive Director, reviewed their Africa Investor Conference attendance in early May. Ms. Miller-May stated that the purpose of the conference was to expose U.S. pension plan sponsors and other institutional investors to opportunities to invest with Africa and to deepen ties between U.S. financial professionals and African counterparts. Mr. Burbridge stated that the goal of the conference was to provide guidance in understanding pension plan mandates, risk appetite, and overall investment requirements and challenges. They stated that they look forward to invest in Africa in the near future. Ms. Miller-May and Mr. Burbridge addressed questions raised by the Trustees.

**Callan Associates****4th Quarter Real Estate Performance Report**

Ms. Sally Haskins and Ms. Lauren Sertich of Callan Associates reviewed the fourth quarter real estate performance report ending December 31, 2016. They reported that CTPF has \$1.0B in Real Assets. Ms. Haskins reported that the REIT portfolio liquidated during the fourth quarter. They addressed questions raised by the Trustees.

**Hedge Funds**

Ms. Miller-May reported that CTPF is no longer invested in hedge funds. Ms. Miller-May addressed questions raised by the Trustees.

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**REPORT OF THE COMMITTEE ON INVESTMENTS****May 5, 2017, First Friday Meeting Report**

Chairperson Padilla presented the May 5, 2017, First Friday Meeting report. (see Exhibit A attached).

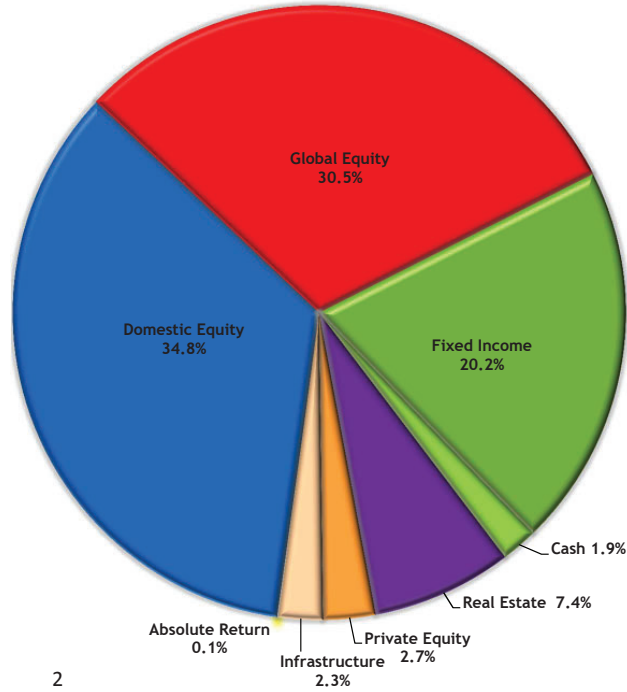
**Investment Committee Reports**

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 March 31, 2017

	\$ Millions	% of Fund
Domestic Equity	\$ 3,461	34.8%
Global Equity	\$ 3,032	30.5%
Fixed Income	\$ 2,006	20.2%
Cash	\$ 189	1.9%
Real Estate	\$ 737	7.4%
Private Equity	\$ 272	2.7%
Infrastructure	\$ 232	2.3%
Absolute Return	\$ 10	0.1%
<b>Grand Total</b>	<b>\$ 9,939</b>	<b>100.0%</b>

### Asset Allocation



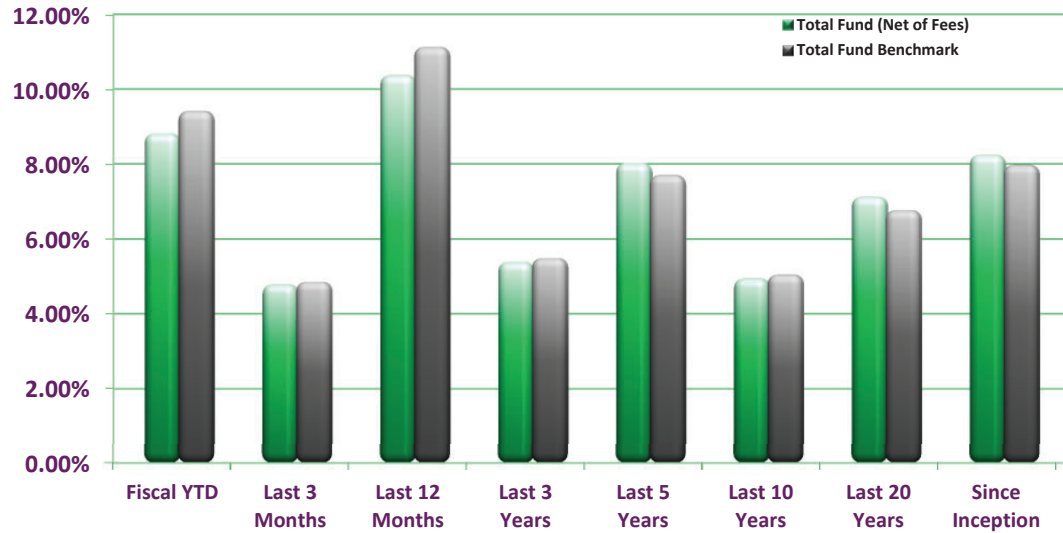
	Allocation Actual	Policy Target	Difference	Allowable Range
Domestic Equity	34.8%	30.5%	4.32%	+/- 2
Global Equity	30.5%	30.5%	0.00%	+/- 5
Fixed Income & Cash	22.1%	23.0%	-0.91%	+/- 5
Real Estate	7.4%	9.0%	-1.59%	+/- 2
Private Equity	2.7%	5.0%	-2.26%	+/- 2
Infrastructure	2.3%	2.0%	0.33%	+/- 2
Absolute Return	0.1%	0.0%	0.10%	+/- 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 March 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)	8.82%	4.79%	10.38%	5.39%	8.03%	4.95%	7.13%	8.25%
Total Fund Benchmark	9.42%	4.86%	11.13%	5.49%	7.71%	5.05%	6.77%	7.98%



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 March 31, 2017

	Fiscal YTD Ending <u>3/31/2017</u>	3 Months Ending <u>3/31/2017</u>	12 Months Ending <u>3/31/2017</u>	3 Years Ending <u>3/31/2017</u>	5 Years Ending <u>3/31/2017</u>	10 Years Ending <u>3/31/2017</u>	Since Inception	Inception Date
<b>DOMESTIC EQUITY</b>								
Gross of Fees	15.31%	5.74%	17.47%	9.17%	12.81%	7.39%	10.20%	4/1990
Domestic Equity Benchmark	15.04%	5.74%	18.07%	9.76%	13.18%	7.58%	9.98%	
<b>GLOBAL EQUITY</b>								
Gross of Fees	11.87%	7.92%	11.45%	1.59%	6.29%	3.27%	7.10%	12/1995
Global Equity Benchmark	13.78%	7.99%	13.05%	0.54%	4.34%	1.35%	4.72%	
<b>FIXED INCOME</b>								
Gross of Fees	-0.93%	1.20%	1.76%	3.02%	2.99%	4.71%	6.20%	1/1991
Fixed Income Benchmark	-1.73%	0.82%	0.44%	2.68%	2.34%	4.27%	6.02%	
<b>REAL ESTATE</b>								
Gross of Fees	4.52%	2.99%	8.40%	12.47%	11.95%	4.24%	7.75%	1/2002
NFI-ODCE Value Weight Net	5.70%	1.88%	7.71%	10.89%	11.01%	4.66%	7.16%	
<b>PRIVATE EQUITY</b>								
Gross of Fees	6.37%	0.14%	6.29%	10.01%	10.24%	8.74%	8.30%	1/2002
<b>ABSOLUTE RETURN</b>								
Gross of Fees	5.93%	2.31%	8.09%	0.02%	2.82%	N/A	2.87%	11/2009
T-Bill + 5%	4.27%	1.59%	5.63%	5.25%	5.19%	N/A	5.17%	
<b>INFRASTRUCTURE</b>								
Gross of Fees	1.87%	-0.70%	2.56%	1.66%	5.11%	N/A	5.35%	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.



## Investment Manager Performance Report Domestic Equity - Gross

Reporting for the Period ending March 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>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								4/1990
Gross of Fees	15.31%	5.74%	17.47%	9.17%	12.81%	7.39%	10.20%	
Domestic Equity Benchmark	15.04%	5.74%	18.07%	9.76%	13.18%	7.58%	9.98%	
<b>NTGI 500 Index LCC</b>								4/1990
Gross of Fees	14.38%	6.04%	17.53%	10.44%	13.33%	7.54%	9.69%	
S&P 500 Index	14.36%	6.07%	17.17%	10.37%	13.30%	7.51%	9.75%	
<b>Rhumblin Rsl 1000 LCC<sup>M</sup></b>								6/2007
Gross of Fees	14.61%	6.00%	17.42%	9.90%	13.26%	N/A	6.99%	
Russell 1000 Index	14.52%	6.03%	17.43%	9.99%	13.26%	7.58%	6.88%	
<b>Ivy Investment LCC (Waddell &amp; Reed)<sup>1</sup></b>								1/1991
Gross of Fees	10.05%	5.03%	11.42%	6.44%	11.67%	8.81%	11.49%	
Russell 1000 Index	14.52%	6.03%	17.43%	9.99%	13.26%	7.58%	10.27%	
<b>Holland LCG<sup>M</sup></b>								2/1994
Gross of Fees	12.68%	8.83%	13.55%	9.26%	11.44%	9.37%	9.67%	
Russell 1000 Growth Index	15.05%	8.91%	15.76%	11.27%	13.32%	9.13%	8.75%	

<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.

**Investment Manager Performance Report  
Domestic Equity - Gross**

Reporting for the Period ending March 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>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</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	23.93%	13.35%	22.41%	6.75%	12.86%	10.03%	10.67%	
Russell 3000 Growth Index	15.35%	8.63%	16.27%	10.90%	13.22%	9.04%	8.68%	
<b>Channing US ACE<sup>M2</sup></b>								7/2009
Gross of Fees	19.81%	5.21%	20.60%	7.60%	14.17%	N/A	15.90%	
Russell 3000 Value Index	14.73%	2.99%	19.97%	8.58%	13.08%	5.94%	14.97%	
<b>BMO Global-Harris LCV<sup>3</sup></b>								7/1999
Gross of Fees	17.22%	4.44%	17.57%	8.63%	13.77%	7.13%	7.44%	
Harris Benchmark	14.00%	3.27%	19.22%	8.67%	13.13%	5.93%	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.

## Investment Manager Performance Report Domestic Equity - Gross

Reporting for the Period ending March 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>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								4/1990
<b>NTGI Structured SCC</b>								1/1991
Gross of Fees	19.28%	1.75%	23.67%	8.20%	13.51%	8.38%	12.42%	
Russell 2000 Index	21.60%	2.47%	26.22%	7.22%	12.35%	7.12%	10.89%	
<b>Phocas SCV</b>								7/2016
Gross of Fees	19.74%	0.32%	N/A	N/A	N/A	N/A	19.74%	
Russell 2000 Value Index	24.03%	-0.13%	29.37%	7.62%	12.54%	6.09%	24.03%	

<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, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								1/1996
Gross of Fees	11.87%	7.92%	11.45%	1.59%	6.29%	3.27%	7.10%	
Global Equity Benchmark	13.78%	7.99%	13.05%	0.54%	4.34%	1.35%	4.72%	
<b>Ariel EAFE ILCV<sup>M</sup></b>								7/2016
Gross of Fees	8.72%	7.58%	N/A	N/A	N/A	N/A	8.72%	
MSCI EAFE	13.33%	7.25%	11.67%	0.50%	5.83%	1.05%	13.33%	
<b>Earnest Partners EME<sup>M</sup></b>								3/2013
Gross of Fees	15.97%	11.95%	17.75%	2.20%	N/A	N/A	0.62%	
MSCI Emerging Markets Index	16.72%	11.49%	17.65%	1.55%	1.17%	3.05%	0.44%	
<b>Earnest Partners ILCE<sup>M</sup></b>								4/2007
Gross of Fees	18.69%	8.49%	17.76%	2.73%	5.83%	5.23%	5.23%	
MSCI ACWI ex US Index	13.87%	7.86%	13.13%	0.56%	4.36%	1.35%	1.35%	

<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, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								
<b>Lazard ILCE<sup>4</sup></b>								1/1996
Gross of Fees	7.62%	6.23%	7.39%	1.29%	6.01%	3.25%	5.81%	1/2001
Lazard Benchmark	13.87%	7.86%	13.13%	0.56%	4.36%	1.35%	4.32%	
<b>Morgan Stanley ILCE</b>								4/1995
Gross of Fees	9.75%	8.43%	9.98%	1.07%	6.27%	3.03%	8.91%	
MSCI EAFE Index	13.33%	7.25%	11.67%	0.50%	5.83%	1.05%	4.81%	
<b>Leading Edge IE MOM<sup>M</sup></b>								4/2010
Gross of Fees	14.40%	8.43%	14.16%	1.80%	7.29%	N/A	5.68%	
MSCI ACWI ex US Index	13.87%	7.86%	13.13%	0.56%	4.36%	1.35%	3.82%	
<b>DFA ISCV<sup>5</sup></b>								6/2012
Gross of Fees	20.94%	7.58%	17.10%	2.75%	N/A	N/A	14.07%	
MSCI ACWI ex US SC Value	13.03%	7.61%	11.58%	2.70%	7.78%	2.72%	11.01%	

<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, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>		
<b>GLOBAL EQUITY</b>								1/1996
<b>Strategic Global EAFE</b>								7/2016
Gross of Fees	12.24%	7.44%	N/A	N/A	N/A	N/A	12.24%	
MSCI EAFE Index	13.33%	7.25%	11.67%	0.50%	5.83%	1.05%	13.33%	
<b>William Blair ILACG</b>								2/2010
Gross of Fees	9.59%	7.43%	8.77%	1.88%	6.73%	N/A	8.00%	
MSCI ACWI ex US IMI Growth	9.18%	9.11%	9.53%	1.69%	5.05%	2.10%	5.67%	
<b>William Blair ISCE<sup>6</sup></b>								4/2007
Gross of Fees	8.34%	7.67%	6.26%	1.96%	8.33%	4.49%	4.49%	
William Blair Custom Benchmark	9.56%	9.01%	8.94%	2.63%	6.10%	1.91%	1.91%	

<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, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>FIXED INCOME</b>								1/1991
Gross of Fees	-0.93%	1.20%	1.76%	3.02%	2.99%	4.71%	6.20%	
Fixed Income Benchmark	-1.73%	0.82%	0.44%	2.68%	2.34%	4.27%	6.02%	
<b>NTGI Govt/Credit Index FI</b>								1/1994
Gross of Fees	-2.03%	0.99%	0.58%	2.67%	2.46%	4.40%	5.39%	
Bloomberg Govt/Credit Bond	-2.07%	0.96%	0.54%	2.69%	2.46%	4.34%	5.37%	
<b>Garcia Hamilton FIC<sup>M</sup></b>								10/2010
Gross of Fees	-1.21%	1.01%	0.90%	3.49%	4.09%	N/A	4.21%	
Bloomberg Aggregate Index	-1.73%	0.82%	0.44%	2.68%	2.34%	4.27%	2.82%	
<b>LM Capital FICP<sup>M7</sup></b>								11/2004
Gross of Fees	-0.36%	1.12%	1.88%	3.26%	2.91%	4.85%	4.48%	
Bloomberg Aggregate Index	-1.73%	0.82%	0.44%	2.68%	2.34%	4.27%	4.12%	

<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, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</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	-1.68%	0.82%	0.64%	2.83%	2.65%	N/A	3.22%	
Bloomberg Aggregate Index	-1.73%	0.82%	0.44%	2.68%	2.34%	4.27%	2.82%	
<b>Taplin Canida FI</b>								11/2004
Gross of Fees	0.91%	1.39%	4.33%	3.11%	3.21%	4.34%	4.25%	
Bloomberg Aggregate Index	-1.73%	0.82%	0.44%	2.68%	2.34%	4.27%	4.12%	
<b>WAMCO FICP</b>								2/2003
Gross of Fees	0.91%	1.80%	4.15%	3.92%	4.13%	5.28%	5.50%	
Bloomberg Aggregate Index	-1.73%	0.82%	0.44%	2.68%	2.34%	4.27%	4.19%	

<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								
Real Estate, Private Equity & Absolute Return - Gross								
Reporting for the Period ending March 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>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>REAL ESTATE</b>								1/2002
Gross of Fees	4.52%	2.99%	8.40%	12.47%	11.95%	4.24%	7.75%	
NFI-ODCE Equal Weight Index <sup>8</sup>	5.70%	1.88%	7.71%	10.89%	11.01%	4.66%	7.16%	
<b>PRIVATE EQUITY</b>								1/2002
Gross of Fees	6.37%	0.14%	6.29%	10.01%	10.24%	8.74%	8.30%	
<b>ABSOLUTE RETURN<sup>9</sup></b>								11/2009
Gross of Fees	5.93%	2.31%	8.09%	0.02%	2.82%	N/A	2.87%	
T-Bill + 5%	4.27%	1.59%	5.63%	5.25%	5.19%	N/A	5.17%	
<b>Pluscios Mgmt HFOF<sup>M9</sup></b>								11/2010
Gross of Fees	5.93%	2.31%	8.09%	-0.01%	3.29%	N/A	2.87%	
T-Bill + 5%	4.27%	1.59%	5.63%	5.25%	5.19%	N/A	5.17%	
HFRI FOF Diversified Idx	4.21%	2.81%	5.32%	1.42%	3.21%	N/A	2.69%	

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

<sup>9</sup>Absolute Return, Pluscios Mgmt and benchmarks reported on 1 month lag

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, 2017

	Fiscal YTD Ending <u>3/31/2017</u>	3 Months Ending <u>3/31/2017</u>	12 Months Ending <u>3/31/2017</u>	3 Years Ending <u>3/31/2017</u>	5 Years Ending <u>3/31/2017</u>	10 Years Ending <u>3/31/2017</u>	Since Inception	Inception Date
<b>INFRASTRUCTURE</b>								11/2008
Gross of Fees	1.87%	-0.70%	2.56%	1.66%	5.11%	N/A	5.35%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Brookfield Infr-OE</b>								11/2016
Gross of Fees	N/A	13.92%	N/A	N/A	N/A	N/A	13.92%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>JP Morgan Infr-OE</b>								11/2008
Gross of Fees	0.57%	-0.58%	1.46%	1.57%	3.87%	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	-0.27%	-5.54%	0.87%	1.59%	5.93%	N/A	7.47%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie European Fd III Infr</b>								10/2008
Gross of Fees	5.32%	3.67%	5.20%	1.56%	6.54%	N/A	5.89%	
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, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>MANAGER OF MANAGER COMPOSITE</b>								
<b>Attucks Asst Mgmt MOM<sup>M10</sup></b>								7/2004
Gross of Fees	11.12%	5.07%	12.78%	5.08%	N/A	N/A	5.88%	
Attucks Custom Benchmark	12.94%	4.85%	14.68%	4.75%	N/A	N/A	5.20%	

<sup>10</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, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								
Net of Fees	15.19%	5.70%	17.30%	8.99%	12.61%	7.22%	7.49%	1/2002
Domestic Equity Benchmark	15.04%	5.74%	18.07%	9.76%	13.18%	7.59%	7.58%	
<b>GLOBAL EQUITY</b>								
Net of Fees	11.56%	7.82%	11.03%	1.23%	5.90%	2.91%	7.30%	1/2002
Global Equity Benchmark	13.78%	7.99%	13.05%	0.54%	4.34%	1.35%	6.35%	
<b>FIXED INCOME</b>								
Net of Fees	-1.00%	1.18%	1.67%	2.93%	2.90%	4.63%	4.85%	1/2002
Fixed Income Benchmark	-1.73%	0.82%	0.44%	2.68%	2.34%	4.27%	4.56%	
<b>REAL ESTATE</b>								
Net of Fees	4.07%	2.84%	7.69%	11.72%	11.19%	3.74%	7.32%	1/2002
NFI-ODCE Equal Weight Index	5.70%	1.88%	7.71%	10.89%	11.01%	4.66%	7.16%	
<b>PRIVATE EQUITY</b>								
Net of Fees	6.05%	-0.05%	5.95%	9.80%	10.04%	8.62%	8.22%	1/2002
<b>ABSOLUTE RETURN</b>								
Net of Fees	5.93%	2.31%	8.09%	0.02%	2.82%	N/A	2.87%	11/2009
T-Bill + 5%	4.27%	1.59%	5.63%	5.25%	5.19%	N/A	5.17%	
<b>INFRASTRUCTURE</b>								
Net of Fees	1.36%	-0.90%	1.88%	1.07%	4.52%	N/A	4.82%	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.

**Investment Manager Performance Report  
Domestic Equity - Net**

Reporting for the Period ending March 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>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								
Net of Fees	15.19%	5.70%	17.30%	8.99%	12.61%	7.22%	7.49%	1/2002
Domestic Equity Benchmark	15.04%	5.74%	18.07%	9.76%	13.18%	7.59%	7.58%	
<b>NTGI 500 Index LCC</b>								
Net of Fees	14.38%	6.04%	17.52%	10.43%	13.33%	7.53%	9.68%	4/1990
S&P 500 Index	14.36%	6.07%	17.17%	10.37%	13.30%	7.51%	9.75%	
<b>Rhumblin Rsl 1000 LCC<sup>M</sup></b>								
Net of Fees	14.60%	6.00%	17.41%	9.89%	13.25%	N/A	6.98%	5/2007
Russell 1000 Index	14.52%	6.03%	17.43%	9.99%	13.26%	7.58%	6.88%	
<b>Ivy Investment LCC (Waddell &amp; Reed)<sup>1</sup></b>								
Net of Fees	9.87%	4.98%	11.19%	6.22%	11.44%	8.58%	11.27%	1/1991
Russell 1000 Index	14.52%	6.03%	17.43%	9.99%	13.26%	7.58%	10.27%	
<b>Holland LCC<sup>M</sup></b>								
Net of Fees	12.41%	8.75%	13.19%	8.90%	11.07%	8.99%	9.30%	1/1994
Russell 1000 Growth Index	15.05%	8.91%	15.76%	11.27%	13.32%	9.13%	8.75%	

<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.

## Investment Manager Performance Report Domestic Equity - Net

Reporting for the Period ending March 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>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>Zevenbergen US ACE<sup>M</sup></b>								9/1992
Net of Fees	23.59%	13.25%	21.95%	6.32%	12.41%	9.57%	10.23%	
Russell 3000 Growth Index	15.35%	8.63%	16.27%	10.90%	13.22%	9.04%	8.68%	
<b>Channing US ACE<sup>M2</sup></b>								6/2009
Net of Fees	19.40%	5.09%	20.05%	7.09%	13.63%	N/A	15.30%	
Russell 3000 Value Index	14.73%	2.99%	19.97%	8.58%	13.08%	5.94%	14.97%	
<b>BMO Global-Harris LCV<sup>3</sup></b>								7/1999
Net of Fees	17.02%	4.38%	17.30%	8.39%	13.52%	6.85%	7.15%	
Harris Benchmark	14.00%	3.27%	19.22%	8.67%	13.13%	5.93%	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.

**Investment Manager Performance Report  
Domestic Equity - Net**

Reporting for the Period ending March 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>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>		
<b>NTGI Structured SCC</b>								
Net of Fees	19.17%	1.71%	23.53%	8.11%	13.44%	8.31%	12.34%	12/1990
Russell 2000 Index	21.60%	2.47%	26.22%	7.22%	12.35%	7.12%	10.89%	
<b>Phocas SCV</b>								
Net of Fees	19.29%	0.13%	N/A	N/A	N/A	N/A	19.29%	7/2016
Russell 2000 Value Index	24.03%	-0.13%	29.37%	7.62%	12.54%	6.09%	24.03%	

<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, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								1/2002
Net of Fees	11.56%	7.82%	11.03%	1.23%	5.90%	2.91%	7.30%	
Global Equity Benchmark	13.78%	7.99%	13.05%	0.54%	4.34%	1.35%	6.35%	
<b>Ariel EAFE ILCV<sup>M</sup></b>								2/2013
Net of Fees	8.34%	7.39%	N/A	N/A	N/A	N/A	8.34%	
MSCI EAFE	13.33%	7.25%	11.67%	0.50%	5.83%	1.05%	13.33%	
<b>Earnest Partners EME<sup>M</sup></b>								2/2013
Net of Fees	15.53%	11.81%	17.15%	1.68%	N/A	N/A	0.12%	
MSCI Emerging Markets Index	16.72%	11.49%	17.65%	1.55%	1.17%	3.05%	0.44%	
<b>Earnest Partners ILCE<sup>M</sup></b>								3/2007
Net of Fees	18.33%	8.38%	17.29%	2.31%	5.40%	4.72%	4.72%	
MSCI ACWI ex US Index	13.87%	7.86%	13.13%	0.56%	4.36%	1.35%	1.35%	

<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, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>Lazard ILCE<sup>4</sup></b>								
Net of Fees	7.49%	6.19%	7.16%	1.11%	5.83%	2.94%	5.44%	12/2000
Lazard Benchmark	13.87%	7.86%	13.13%	0.56%	4.36%	1.35%	4.32%	
<b>Morgan Stanley ILCE</b>								
Net of Fees	9.40%	8.32%	9.52%	0.61%	5.81%	2.55%	8.44%	4/1995
MSCI EAFE Index	13.33%	7.25%	11.67%	0.50%	5.83%	1.05%	4.81%	
<b>Leading Edge IE MOM<sup>M</sup></b>								
Net of Fees	13.73%	8.22%	13.28%	1.02%	6.45%	N/A	4.86%	3/2010
MSCI ACWI ex US Index	13.87%	7.86%	13.13%	0.56%	4.36%	1.35%	3.82%	
<b>DFA ISCV<sup>5</sup></b>								
Net of Fees	20.94%	7.58%	17.10%	2.70%	N/A	N/A	13.92%	5/2012
MSCI ACWI ex US SC Value	13.03%	7.61%	11.58%	2.70%	7.78%	2.72%	11.01%	

<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, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>Strategic Global EAFE</b>								
Net of Fees	11.97%	7.32%	N/A	N/A	N/A	N/A	11.97%	7/2016
MSCI EAFE Index	13.33%	7.25%	11.67%	0.50%	5.83%	1.05%	13.33%	
<b>William Blair ILACG</b>								
Net of Fees	9.29%	7.33%	8.38%	1.51%	6.34%	N/A	7.59%	1/2010
MSCI ACWI ex US IMI Growth	9.18%	9.11%	9.53%	1.69%	5.05%	2.10%	5.67%	
<b>William Blair ISCE<sup>6</sup></b>								
Gross of Fees	7.65%	7.45%	5.37%	1.10%	7.40%	3.47%	3.47%	3/2007
William Blair Custom Benchmark	9.56%	9.01%	8.94%	2.63%	6.10%	1.91%	1.91%	

<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, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>FIXED INCOME</b>								1/2002
Net of Fees	-1.00%	1.18%	1.67%	2.93%	2.90%	4.63%	4.85%	
Fixed Income Benchmark	-1.73%	0.82%	0.44%	2.68%	2.34%	4.27%	4.56%	
<b>NTGI Govt/Credit Index FI</b>								12/1993
Net of Fees	-2.04%	0.98%	0.57%	2.66%	2.45%	4.39%	5.38%	
Bloomberg Govt/Credit Bond	-2.07%	0.96%	0.54%	2.69%	2.46%	4.34%	5.37%	
<b>Garcia Hamilton FIC<sup>M</sup></b>								9/2010
Net of Fees	-1.36%	0.96%	0.70%	3.29%	3.88%	N/A	4.02%	
Bloomberg Aggregate Index	-1.73%	0.82%	0.44%	2.68%	2.34%	4.27%	2.82%	
<b>LM Capital FICP<sup>M7</sup></b>								10/2004
Gross of Fees	-0.48%	1.08%	1.72%	3.10%	2.74%	4.67%	4.30%	
Bloomberg Aggregate Index	-1.73%	0.82%	0.44%	2.68%	2.34%	4.27%	4.12%	

<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, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>Pugh FIC<sup>M</sup></b>								9/2010
Net of Fees	-1.79%	0.78%	0.48%	2.67%	2.47%	N/A	3.04%	
Bloomberg Aggregate Index	-1.73%	0.82%	0.44%	2.68%	2.34%	4.27%	2.82%	
<b>Taplin Canada FI</b>								10/2004
Net of Fees	0.80%	1.35%	4.18%	2.95%	3.05%	4.17%	4.09%	
Bloomberg Aggregate Index	-1.73%	0.82%	0.44%	2.68%	2.34%	4.27%	4.12%	
<b>WAMCO FICP</b>								2/2003
Net of Fees	0.77%	1.75%	3.96%	3.73%	3.94%	5.09%	5.31%	
Bloomberg Aggregate Index	-1.73%	0.82%	0.44%	2.68%	2.34%	4.27%	4.19%	

<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**  
**Real Estate, Private Equity & Absolute Return - Net**

Reporting for the Period ending March 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>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>		
<b>REAL ESTATE</b>								1/2002
Net of Fees	4.07%	2.84%	7.69%	11.72%	11.19%	3.74%	7.32%	
NFI-ODCE Equal Weight Index <sup>7</sup>	5.70%	1.88%	7.71%	10.89%	11.01%	4.66%	7.16%	
<b>PRIVATE EQUITY</b>								1/2002
Net of Fees	6.05%	-0.05%	5.95%	9.80%	10.04%	8.62%	8.22%	
<b>ABSOLUTE RETURN<sup>9</sup></b>								11/2009
Gross of Fees	5.93%	2.31%	8.09%	0.02%	2.82%	N/A	2.87%	
T-Bill + 5%	4.27%	1.59%	5.63%	5.25%	5.19%	N/A	5.17%	
<b>Pluscios Mgmt HFOF<sup>M9</sup></b>								11/2010
Gross of Fees	5.93%	2.31%	8.09%	-0.01%	3.29%	N/A	2.87%	
T-Bill + 5%	4.27%	1.59%	5.63%	5.25%	5.19%	N/A	5.17%	
HFRI FOF Diversified Idx	4.21%	2.81%	5.32%	1.42%	3.21%	N/A	2.69%	

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

<sup>9</sup>Absolute Return, Pluscios Mgmt and benchmarks reported on 1 month lag

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, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>INFRASTRUCTURE</b>								11/2008
Net of Fees	1.36%	-0.90%	1.88%	1.07%	4.52%	N/A	4.82%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Brookfield Infr-OE</b>								11/2016
Gross of Fees	N/A	11.38%	N/A	N/A	N/A	N/A	8.55%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>JP Morgan Infr-OE</b>								11/2008
Net of Fees	-0.18%	-0.80%	0.40%	0.45%	2.72%	N/A	2.85%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie (MIP II) Infr</b>								9/2008
Net of Fees	-0.33%	-5.59%	0.76%	1.52%	5.88%	N/A	7.44%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie European Fd III Infr</b>								10/2008
Net of Fees	5.25%	3.60%	5.03%	1.42%	6.45%	N/A	5.84%	
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, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>3/31/2017</u>	<u>Inception</u>	<u>Date</u>
<b>MANAGER OF MANAGER COMPOSITE</b>								12/2013
<b>Attucks Asst Mgmt MOM<sup>M10</sup></b>								7/2004
Gross of Fees	10.64%	4.92%	12.15%	4.50%	N/A	N/A	5.30%	
Attucks Custom Benchmark	12.94%	4.85%	14.68%	4.75%	N/A	N/A	5.20%	

<sup>10</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, 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>	\$262.9	August, 2014: Placed on Watch List and Monitor	Performance	August, 2014	31	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>	\$554.5	August, 2015: Placed on Watch List and Monitor for Performance.	Performance	August, 2015	19	March, 2016	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>	\$118.5	February, 2016: Placed on Watch List and Monitor	Performance	February, 2016	13	March, 2017	AUM when placed on Watch List was \$136.5. Waddell was placed on Watch List due to under performance during the last 2 quarters vs peers and benchmark.
<b>Taplin, Canida &amp; Habacht</b>	\$122.4	February, 2016: Placed on Watch List and Monitor	Organizational Changes	February, 2016	13	January, 2016	AUM when placed on Watch List was \$134.9. TCH was placed on Watch List due to Organizational Changes.
<b>Zevenbergen</b>	\$121.0	February, 2017: Placed on Watch List and Monitor	Performance	February, 2017	1	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.



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

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				3/31/2017	2/28/2017	\$	%
<b>Domestic Equity</b>							
Latino	0%	0%	Attucks-Lombardia SCV	0.0	0.0	0.0	N/A
Woman	1%	0%	Attucks-Matarin SCC	20.4	20.8	-0.4	-2%
Majority	0%	0%	NTGI Structured SCC	152.9	153.0	-0.1	0%
Asian American	0%	0%	Phocas SCV	<u>143.8</u>	<u>146.2</u>	<u>-2.4</u>	<u>-2%</u>
	<b>9%</b>	<b>3%</b>	<b>Subtotal - U.S. Small Capitalization Equity</b>	<b>317.2</b>	<b>320.0</b>	<b>-2.9</b>	<b>-1%</b>
African American	4%	1%	Channing US ACE	141.5	141.7	-0.2	0%
Woman	3%	1%	Zevenbergen US ACE	<u>121.0</u>	<u>119.9</u>	<u>1.1</u>	<u>1%</u>
	<b>8%</b>	<b>3%</b>	<b>Subtotal - U.S. All Capitalization Equity</b>	<b>262.5</b>	<b>261.6</b>	<b>0.9</b>	<b>0%</b>
African American	1%	0%	Attucks-Paradigm LCV	20.5	18.7	1.8	9%
African American	1%	0%	Attucks-StoneRidge LCC	21.4	20.6	0.9	4%
Majority	8%	3%	BMO Global-Harris LCV	281.2	285.0	-3.8	-1%
African American	8%	3%	Holland LCG	262.9	269.5	-6.6	-3%
Majority	20%	7%	NTGI 500 Index LCC	695.2	757.4	-62.2	-9%
Woman	42%	15%	Rhumblin Rst1000 LCC	1461.4	1461.9	-0.5	0%
Majority	3%	1%	Ivy Investments (Waddell & Reed) LCC	<u>118.5</u>	<u>128.7</u>	<u>-10.1</u>	<u>-9%</u>
	<b>83%</b>	<b>29%</b>	<b>Subtotal - U.S. Large Capitalization Equity</b>	<b>2861.3</b>	<b>2941.8</b>	<b>-80.6</b>	<b>-3%</b>

(Domestic Equity continued on next page)

Source of Market Value data is the CTPF Custodian.  
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29  
(Investment Summary Report)

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

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)		
			3/31/2017	2/28/2017	\$	%	
<u>Miscellaneous</u>							
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0%
	1%	0%	Attucks -Transition	19.8	19.6	0.3	1%
	0%	0%	Subtotal - Miscellaneous	19.8	19.6	0.3	1%
	100%	35%	<b>Total Domestic Equity</b>	<b>3460.8</b>	<b>3523.5</b>	<b>-62.7</b>	<b>-2%</b>

<u>Domestic Equity Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	13.5%	5	466.2
Asian American	4.2%	1	143.8
Latino	0.0%	1	0.0
Woman	46.3%	3	1602.9
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	36.1%	4	1247.8
Asset Class Total	100.0%	14	\$3,460.8

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**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending March 31, 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>3/31/2017</u>	<u>2/28/2017</u>	<u>\$</u>	<u>%</u>
<b><u>Global Equity</u></b>								
African American	1%	0%		Attucks-Brown Cap ISCG	21.9	18.5	3.3	15%
Majority	6%	2%		DFA ISCV	170.8	167.5	3.2	2%
Majority	6%	2%		William Blair ISCE	<u>176.2</u>	<u>172.6</u>	<u>3.6</u>	<u>2%</u>
	<b>12%</b>	<b>4%</b>		<b>Subtotal - Global Small Cap Equity</b>	<b>368.8</b>	<b>358.7</b>	<b>10.2</b>	<b>3%</b>
African American	2%	1%		Ariel EAFE ILCV	75.0	72.9	2.1	3%
Asian American	0%	0%		Attucks-Apex IACC	0.1	17.9	-17.8	N/A
Woman	1%	0%		Attucks-GlobeFlex Global	22.0	20.0	2.0	9%
African American	18%	5%		Earnest Partners ILCE	534.4	521.5	12.9	2%
Majority	18%	6%		Lazard Asset Mgt ILCE	549.2	535.7	13.5	2%
Latino	1%	0%		LEIA-Ativo IE	20.0	19.6	0.4	2%
African American	0%	0%		LEIA-Brown IE	9.1	17.4	-8.3	-91%
Asian American	0%	0%		LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Asian American	1%	0%		LEIA-Foresight IE	18.0	15.2	2.8	15%
Woman	1%	0%		LEIA GlobeFlex IE	28.5	0.0	28.5	100%
African American	1%	0%		LEIA-Herndon IE	24.4	21.6	2.8	11%
Asian American	0%	0%		LEIA-John Hsu IEG	13.7	13.4	0.3	2%
Latino	0%	0%		LEIA-Lombardia IEV	0.2	24.4	-24.2	N/A
Majority	18%	6%		<b>Morgan Stanley ILCE</b>	554.5	539.2	15.3	3%
Majority	0%	0%		NTGI EAFE ILCV	0.1	0.1	0.0	N/A

(Global Equity continued on next page)

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31  
(Investment Summary Report)

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

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				3/31/2017	2/28/2017	\$	%
Woman	2%	1%	Strategic Global EAFE	72.2	70.4	1.9	3%
Majority	18%	5%	William Blair ILACG	<u>537.0</u>	<u>523.5</u>	<u>13.5</u>	<u>3%</u>
	<b>81%</b>	<b>25%</b>	<b>Subtotal - Global Large Cap Equity</b>	<b>2458.3</b>	<b>2412.6</b>	<b>45.6</b>	<b>2%</b>
Latino	1%	0%	Attucks-Ativo EME	18.4	17.0	1.5	8%
Latino	1%	0%	Attucks-GloVista EME	17.9	12.6	5.3	30%
African American	5%	2%	Earnest Partners EME	162.0	157.9	4.0	2%
African American	0%	0%	LEIA-Metis EME	<u>6.2</u>	<u>6.0</u>	<u>0.2</u>	<u>3%</u>
	<b>7%</b>	<b>2%</b>	<b>Subtotal - Emerging Managers</b>	<b>204.5</b>	<b>193.5</b>	<b>11.0</b>	<b>5%</b>
	<b>100%</b>	<b>31%</b>	<b>Total Global Equity</b>	<b>3031.6</b>	<b>2964.8</b>	<b>66.8</b>	<b>2%</b>

<u>Global Equity Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	27.5%	7	832.9
Asian American	1.0%	4	31.7
Latino	1.9%	4	56.5
Woman	4.0%	3	122.7
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>65.6%</u>	<u>6</u>	<u>1987.7</u>
Asset Class Total	100.0%	24	\$3,031.6

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

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				3/31/2017	2/28/2017	\$	%
<b>Fixed Income</b>							
Latino	7%	2%	Attucks-LM Capital EMD	14.1	14.1	0.0	0%
Latino	14%	3%	Attucks-Ramirez FIC	18.2	17.2	1.0	5%
Latino	5%	1%	Garcia Hamilton FIC	102.9	103.5	-0.6	-1%
Latino	7%	2%	LM Capital FICP	209.2	209.4	-0.2	0%
Majority	43%	9%	NTGI Govt/Credit Index FI	937.5	941.1	-3.6	0%
Woman	8%	2%	Pugh FIC	166.5	167.3	-0.8	0%
Majority	6%	1%	Taplin Canada FI	122.4	122.7	-0.3	0%
Majority	19%	4%	WAMCO FICP	415.7	415.4	0.4	0%
	90%	20%	Subtotal - US Fixed Income	1986.6	1990.6	-4.0	0%
Woman	1%	0%	Attucks-New Century GT	19.6	15.7	3.9	20%
	1%	0%	Subtotal - Non US Fixed Income	19.6	15.7	3.9	20%
	100%	20%	<b>Total Fixed Income</b>	<b>2006.2</b>	<b>2006.3</b>	<b>-0.1</b>	<b>0%</b>
<b>Cash</b>							
	100%	2%	Cash	185.9	192.5	-6.6	-3%
	100%	0%	Miscellaneous	3.4	3.4	0.0	0%
	100%	2%	Subtotal - Cash	189.3	195.9	-6.6	-3%
	100%	22%	<b>Total - Fixed Income &amp; Cash</b>	<b>2195.5</b>	<b>2202.2</b>	<b>-6.7</b>	<b>0%</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 March 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>3/31/2017</u>	<u>2/28/2017</u>	<u>\$</u>	<u>%</u>
<b>Fixed Income Totals</b>						
African American		0.0%	0	0.0		
Asian American		0.0%	0	0.0		
Latino		15.7%	4	344.4		
Woman		8.5%	2	186.1		
Disabled		0.0%	0	0.0		
Multiple		0.0%	0	0.0		
Majority		67.2%	3	1475.6		
Asset Class Total		91.4%	9	\$2,006.2		
Cash, Miscellaneous, Other		8.6%		189.32		
Grand Total		100.0%		\$2,195.5		

**Real Estate**

African American	0%	0%	Capri Select Fd II PRE	0.1	0.1	0.0	0%
Majority	6%	0%	Clarion Lion Industrial	45.3	43.7	1.6	4%
Multiple	3%	0%	EMREFF PRE FOF	20.3	20.9	-0.6	-3%
Majority	1%	0%	Europa Fd III PRE	9.5	10.7	-1.2	-13%
Majority	1%	0%	Fortress Japan Fd I PRE	9.5	9.2	0.3	3%
Majority	1%	0%	Fortress Japan Fd II PRE	8.4	8.3	0.1	1%
			Fortress Japan TOTAL	17.9	17.6	0.4	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 March 31, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				3/31/2017	2/28/2017	\$	%	
	Majority	0%	0%	Fremont Realty II PRE	1.8	1.8	-0.1	-5%
	Majority	0%	0%	Greystar Equity VII PRE	0.0	0.0	0.0	7%
	Latino	1%	0%	Hudson Realty Fd V PRE	5.5	7.9	-2.3	-43%
Asian American	1%	0%	0%	IC Berkeley III PRE	7.2	8.8	-1.6	-22%
	Majority	0%	0%	Intercontinental III PRE	0.5	1.0	-0.4	-83%
	Majority	20%	2%	JP Morgan Strat PRE-OE	150.0	148.6	1.5	1%
	Majority	14%	1%	LaSalle Property PRE-OE	102.4	103.6	-1.1	-1%
	Majority	0%	0%	ML Asian RE Fd PRE	0.9	1.2	-0.4	-40%
	Latino	3%	0%	Southwest MF Ptrs PRE	19.2	19.3	-0.1	-1%
Disabled	0%	0%	0%	DV Urban Realty I PRE	1.3	1.3	0.0	3%
Disabled	2%	0%	0%	Newport Cap Fund II	15.8	15.7	0.1	1%
				Newport TOTAL	17.2	17.0	0.1	1%
	Majority	0%	1%	PRISA Fd I PRE-OE	138.1	139.3	-1.2	-1%
	Majority	3%	0%	PRISA Fd II PRE-OE	21.2	21.3	-0.1	-1%
				Prudential (Open-end) TOTAL	159.3	160.6	-1.3	-1%
	Majority	0%	0%	RREEF GOF II PRE	0.0	0.0	0.0	N/A
	Majority	20%	2%	UBS TPF PRE-OE	149.5	149.5	0.0	0%
	Majority	0%	0%	Walton Strt Fd III PRE	0.1	0.1	0.0	2%
	Majority	0%	0%	Walton Strt Fd IV PRE	1.5	3.7	-2.1	-138%

(Real Estate continued on next page)

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

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				3/31/2017	2/28/2017	\$	%
Majority	2%	0%	Walton Strt Fd V PRE	12.9	12.9	0.0	0%
Majority	1%	0%	Walton Strt Fd VI PRE	10.9	11.6	-0.7	-6%
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	4.6	5.3	-0.7	-15%
			Walton Street TOTAL	30.1	33.6	-3.5	-12%
	100%	7%	<b>Total Real Estate</b>	<b>736.7</b>	<b>745.8</b>	<b>-9.1</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	3.4%	2	24.7
Woman	0.0%	0	0.0
Disabled	2.3%	2	17.2
Multiple	2.8%	1	20.3
Majority	90.6%	19	667.3
Asset Class Total	100.00%	26	\$736.7

**Alternative Investments**

**Private Equity**

Majority	47%	1%	Adams Strt Many Fd PE	128.5	126.4	2.1	2%
Majority	1%	0%	Harbourvest Ptrs VI Buyout Fund PE	3.1	4.0	-0.9	-29%
Majority	1%	0%	Harbourvest Ptrs VI PE	3.6	3.8	-0.3	-7%
Majority	4%	0%	Harbourvest Ptrs VII PE	10.5	11.0	-0.5	-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 March 31, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				3/31/2017	2/28/2017	\$	%	
Majority	2%	0%	Harbourvest Ptrs VIII PE	5.6	5.6	0.0	0%	
Majority	1%	0%	Harbourvest Ptrs X PE	1.9	1.9	0.0	0%	
Majority	0%	0%	Harbourvest Ptrs X PE	<u>0.9</u>	<u>0.9</u>	0.0	0%	
			Harbourvest TOTAL		25.6	27.2	-1.6	-6%
Latino	1%	0%	Hispania Fd II PE	3.2		5.0	-1.8	-55%
African American	1%	0%	ICV Capital Ptrs II PE	1.5		1.5	0.0	1%
African American	3%	0%	ICV Capital Ptrs III PE	<u>8.6</u>		<u>8.0</u>	0.7	8%
			ICV TOTAL		10.1	9.4	0.7	7%
Majority	1%	0%	Mesirow Fd I PE	2.3		2.3	0.0	0%
Majority	4%	0%	Mesirow Fd II PE	10.2		10.6	-0.5	-4%
Majority	5%	0%	Mesirow Fd IV PE	12.3		12.5	-0.2	-2%
Majority	6%	0%	Mesirow Fd V PE	16.6		16.8	-0.1	-1%
Majority	1%	0%	Mesirow Fd IX PE	2.6		2.6	0.0	0%
Majority	6%	0%	Mesirow Fd X PE	<u>15.1</u>		<u>15.1</u>	0.0	0%
			Mesirow TOTAL		59.1	59.9	-0.8	-1%
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	0%
Latino	1%	0%	Palladium Ptrs III PE	3.1		3.1	0.0	1%
Latino	2%	0%	Palladium Ptrs IV PE	<u>6.6</u>		<u>5.6</u>	1.0	15%
			Palladium TOTAL		9.7	8.7	1.0	10%
Majority	0%	0%	Pantheon Europe Fd II PE	0.1		0.1	0.0	1%
Majority	0%	0%	Pantheon USA Fd III PE	0.4		0.4	0.0	-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 March 31, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				3/31/2017	2/28/2017	\$	%
Majority	0%	0%	Pantheon USA Fd IV PE	0.9	0.9	0.0	0%
Majority	1%	0%	Pantheon Asia Fd V PE	3.2	3.2	-0.1	-2%
Majority	2%	0%	Pantheon Europe Fd VI PE	4.9	5.3	-0.4	-7%
Majority	2%	0%	Pantheon Global Fund 2014	<u>5.0</u>	<u>4.6</u>	0.5	9%
			Pantheon TOTAL	14.5	14.4	0.0	0%
African American	2%	0%	Pharos Fd II PE	4.3	5.8	-1.5	-34%
African American	3%	0%	Pharos Fd III PE	<u>8.6</u>	<u>8.4</u>	0.2	2%
			Pharos TOTAL	12.9	14.2	-1.2	-10%
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>2.2</u>	<u>2.2</u>	<u>0.0</u>	<u>0%</u>
	100%	3%	Total Private Equity	272.1	273.7	-1.6	-1%

Private Equity Totals	Class	# of Accts	Market Value
African American	11.6%	8	31.4
Asian American	0.0%	0	0.0
Latino	4.8%	3	13.0
Woman	0.0%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	83.7%	<u>56</u>	<u>227.7</u>
Asset Class Total	100.00%	67	\$272.1

(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, 2017

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>		<u>Market Value</u> (in millions)		<u>Difference</u> (mth-to-mth)	
				<u>3/31/2017</u>	<u>2/28/2017</u>	<u>\$</u>	<u>%</u>
<u>Absolute Return</u>							
Woman	100%	0%	Pluscios Mgmt HFOF	10.0	9.9	0.1	1%
	100%	0%	<b>Total - Absolute Return</b>	<b>10.0</b>	<b>9.9</b>	<b>0.1</b>	<b>1%</b>

<u>Absolute Return Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	100.0%	1	10.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	0.0%	0	0.0
<b>Asset Class Total</b>	<b>100.0%</b>	<b>1</b>	<b>\$10.0</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, 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>3/31/2017</u>	<u>2/28/2017</u>	<u>\$</u>	<u>%</u>	
<b>Infrastructure</b>								
Majority	4%	0%	Brookfield Infr Fd III		8.8	7.5	1.3	0.1
Majority	39%	1%	JP Morgan Infr-OE		90.6	91.5	-0.9	0.0
Majority	26%	1%	Macquarie (MEIF III) Infr	60.9	60.5	60.5	0.4	0.0
Majority	31%	1%	Macquarie (MIP II) Infr	<u>71.8</u>	<u>74.1</u>	<u>74.1</u>	-2.3	0.0
			Macquaire TOTAL		<u>132.7</u>	<u>134.6</u>	<u>-1.9</u>	<u>0.0</u>
	100%	2%	<b>Total - Infrastructure</b>		<b>232.1</b>	<b>233.6</b>	<b>-1.5</b>	<b>-1%</b>

<u>Infrastructure 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%	0	0.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	<u>100.0%</u>	<u>4</u>	<u>232.1</u>
Asset Class Total	100.0%	4	\$232.1

**Grand Total Fund**                      **9,938.8**                      **9,953.6**                      **-14.8**                      **0%**

Source of Market Value data is the CTPF Custodian.  
 This report is unaudited and intended for informational purposes only.                      (Investment Summary Report)

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

<u>Ethnicity</u>	<u>% Asset Class</u>	<u>% Fund</u>	<u>Market Value (in millions)</u>		<u>Difference (mth-to-mth)</u>	
			<u>3/31/2017</u>	<u>2/28/2017</u>	<u>\$</u>	<u>%</u>
<b>Fund Totals</b>			<b>Class</b>	<b># of Accts</b>	<b>Market Value</b>	
African American			13.4%	21	1330.6	
Asian American			1.8%	6	182.7	
Latino			4.4%	14	438.6	
Woman			19.3%	9	1921.8	
Disabled			0.2%	2	17.2	
Multiple			0.2%	1	20.3	
Majority			58.7%	92	5838.3	
Asset Class Total			98.1%	145	\$9,749.4	
Cash, Miscellaneous, Other			1.9%		189.32	
Grand Total			100.0%		\$9,938.8	

<b>Total Fund MWDBE Assets</b>	<b>\$3,911.2</b>	<b>MWDBE Assets as % of Total Fund</b>	<b>39%</b>
<b>MWDBE Active</b>	<b>\$2,449.8</b>	<b>MWDBE Assets as % of Active Assets</b>	<b>37%</b>

<b>Total Fund</b>	<b>\$9,938.8</b>	<b>Passive Assets as % of Total Fund</b>	<b>33%</b>
<b>Total Fund Active</b>	<b>\$6,655.3</b>	<b>Active Assets as % of Total Fund</b>	<b>67%</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							
<b>Manager of Managers Summary Sheet - Market Values &amp; Diversity by Manager</b>							
(in millions of dollars)							
Reporting for the Period ending March 31, 2017							
Ethnicity	% Asset			Market Value		Difference	
	Class	Fund		(in millions)		(mth-to-mth)	
				3/31/2017	2/28/2017	\$	%
<b><u>ATTUCKS</u></b>							
Asian American	0%	0%	Attucks-Apex IACC	0.1	17.9	-17.8	N/A
Latino	1%	0%	Attucks-Ativo EME	18.4	17.0	1.5	7.9%
African American	1%	0%	Attucks-Brown Cap ISCG	21.9	18.5	3.3	15.3%
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0.0%
Woman	1%	0%	Attucks-GlobeFlex Global	22.0	20.0	2.0	9.1%
Latino	1%	0%	Attucks-GloVista EME	17.9	12.6	5.3	29.5%
Latino	7%	2%	Attucks-LM Capital EMD	14.1	14.1	0.0	0.3%
Latino	0%	0%	Attucks-Lombardia SCV	0.0	0.0	0.0	N/A
Woman	1%	0%	Attucks-New Century GT	19.6	15.7	3.9	20.0%
African American	1%	0%	Attucks-Paradigm LCV	20.5	18.7	1.8	8.8%
Latino	14%	3%	Attucks-Ramirez FIC	18.2	17.2	1.0	5.5%
African American	1%	0%	Attucks-StoneRidge LCC	21.4	20.6	0.9	4.1%
Woman	1%	0%	Attucks-Matarin SCC	20.4	20.8	-0.4	-1.9%
African American	1%	0%	Attucks -Transition	<u>19.8</u>	<u>19.6</u>	<u>0.3</u>	<u>1.4%</u>
<b>Subtotal Attucks</b>				<b>214.4</b>	<b>212.6</b>	<b>1.8</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, 2017							
Ethnicity	% Asset			Market Value		Difference	
	Class	Fund		(in millions)		(mth-to-mth)	
				3/31/2017	2/28/2017	\$	%
<b><u>LEADING EDGE</u></b>							
Latino	1%	0%	LEIA-Ativo IE	20.0	19.6	0.4	2.1%
African American	0%	0%	LEIA-Brown IE	9.1	17.4	-8.3	-90.6%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0.0%
Asian American	1%	0%	LEIA-Foresight IE	18.0	15.2	2.8	15.4%
Woman	1%	0%	LEIA-GlobeFlex IE	28.5	0.0	28.5	100.0%
African American	1%	0%	LEIA-Herndon IE	24.4	21.6	2.8	11.4%
Asian American	0%	0%	LEIA-John Hsu IEG	13.7	13.4	0.3	2.1%
Latino	0%	0%	LEIA-Lombardia IEV	0.2	24.4	-24.2	N/A
African American	0%	0%	LEIA-Metis EME	<u>6.2</u>	<u>6.0</u>	<u>0.2</u>	<u>3.4%</u>
			<b>Subtotal</b>	<b>120.1</b>	<b>117.5</b>	<b>2.5</b>	<b>2.1%</b>
<b>TOTAL - Manager of Managers Program</b>				<b>334.5</b>	<b>330.2</b>	<b>4.3</b>	<b>1.3%</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, 2017

	Market Value	Total Class Assets	Current MWDBE Asset Class Allocation	Target MWDBE Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 3,911.2	\$ 9,938.8	39%	20%	19%
Total Active Assets	\$ 2,449.8	\$ 6,655.3	37%	25%	12%
<b>Total MWDBE Equity</b>	<b>\$ 3,113.0</b>	<b>\$ 6,492.4</b>	<b>48%</b>	<b>30%</b>	<b>18%</b>
Total Minority Equity	\$ 1,387.4	\$ 6,492.4	21%	25%	(4%)
Total Woman Equity	\$ 1,725.6	\$ 6,492.4	27%	5%	22%
Total Disabled Equity	\$ -	\$ 6,492.4	0%	0%	0%
<b>Total MWDBE Fixed Income</b>	<b>\$ 530.6</b>	<b>\$ 2,195.5</b>	<b>24%</b>	<b>15%</b>	<b>9%</b>
Total Minority Fixed Income	\$ 344.4	\$ 2,195.5	16%	12%	4%
Total Woman Fixed Income	\$ 186.1	\$ 2,195.5	8%	3%	5%
Total Disabled Fixed Income	\$ -	\$ 2,195.5	0%	0%	0%
<b>Total MWDBE Alternatives</b>	<b>\$ 123.8</b>	<b>\$ 1,250.9</b>	<b>10%</b>	<b>10%</b>	<b>(0%)</b>
Total Minority Alternatives	\$ 76.3	\$ 1,250.9	6%	10%	-4%
Total Woman Alternatives	\$ 10.0	\$ 1,250.9	1%	0%	1%
Total Disabled Alternatives	\$ 17.2	\$ 1,250.9	1%	0%	1%

Note: Percentages may not add up due to rounding



**Chicago Teachers' Pension Fund**  
**Illinois Based Investment Managers**  
(in millions of dollars)  
**Reporting for the Period ending March 31, 2017**

	Market Value (Current Month)	Year End 2016	Year End 2015	Year End 2014
Adams Strt Many Fd PE	\$128.5	\$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>	75.0	70.0	0.0	0.0
Attucks Asset Mgmt DE MOM <sup>M</sup>	214.4	205.2	159.0	162.0
Ativo EME <sup>1M</sup>	see below	see below	see below	see below
BMO Global-Harris LCV	281.2	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>	141.5	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>	262.9	251.6	248.0	223.6
LaSalle PRE	102.4	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>	20.0	18.5	23.0	23.1
Mesirow	59.1	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	15.8	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 March 31, 2017				
	Market Value (Current Month)	Year End 2016	Year End 2015	Year End 2014
Northern Trust Corporation	1,785.7	1,932.4	1,960.8	1,993.7
Pluscios Mgmt HFOF <sup>M</sup>	10.0	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	30.1	34.2	40.8	66.7
William Blair & Company	713.2	666.3	699.4	765.9
<b>Total</b>	<b>\$3,848.8</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>39%</b>	<b>40%</b>	<b>41%</b>	<b>40%</b>
<b>IL Minority Managed Assets as % of Total Fund</b>	<b>7%</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

Chairperson Ashford reported that the Lobbyists are currently in Springfield, Ill. Chairperson Ashford 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

04/01/2017-04/30/2017

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
AGOSTO, DORIS MILAGROS	MOZART	04-03-2017	22.05	01-20-2017	28,099.20
* BARFIELD, ANGELA M	EDUC GENERAL	04-03-2017	9.37	03-06-2016	6,108.36
BELLE, WILLIAM J	EDUC GENERAL	04-01-2017	8.16	02-07-2015	4,654.08
* CARBALLO, PATRICIA JOSEPHINE	FINANCE GENL	04-03-2017	27.29	02-19-2017	49,599.36
* CAREY, LULA ARNITA	BURKE	04-03-2017	36.15	01-22-2017	70,735.92
COLBERT, CHARLES ANDREW	EDUC GENERAL	04-01-2017	7.85	06-05-2009	4,312.32
COLIN, CHARLIS	COMMUNITY YOUTH	04-01-2017	9.58	06-20-2008	3,534.60
* DAVIS, GEORGE V	DEVELOP INST	04-03-2017	7.83	12-01-2016	7,209.72
EPSTEIN, SHEILA H	WHITTIER	04-03-2017	9.71	02-17-2017	10,427.76
* GOTTLIEB, YOLLANDE	DISNEY MAGNET	04-03-2017	44.12	02-19-2017	70,667.16

\* Denotes preliminary pension

	HIRSCH, MIRIAM R	SULLIVAN PRIMARY	04-01-2017	10.35	05-19-2008	6,969.36
*	JOHNSON, JAMES D	CHICAGO AGR H S CHICAGO TEACHERS	04-01-2017	26.09	04-01-2017	26,968.44
*	JURINEK, ROBERT J	PENSION FUND	04-03-2017	8.59	02-06-2017	14,985.12
*	LEVIN, ALLEN C	EDUC GENERAL	04-03-2017	9.11	02-17-2017	4,814.40
*	LILLARD, DEAN	AVALON PARK	04-03-2017	16.94	03-11-2017	16,832.64
		CHICAGO TEACHERS				
*	MALECKI, JUDITH A	PENSION FUND	04-03-2017	21.55	01-23-2017	11,692.44
	MAZNYK, GERALD PAUL	EDUC GENERAL	04-03-2017	14.34	03-05-2016	8,349.00
	MILLS, RICK WILLIAM	DEPARTMENT OF JROTC	04-03-2017	10.75	03-07-2017	36,617.88
	RICHBURG, JAMES	EDUC GENERAL	04-01-2017	14.59	07-17-2013	8,588.64
*	RUDNICKI, DEBORAH LANDINGIN	EDUC GENERAL	04-03-2017	25.02	02-07-2017	49,568.52
*	RUSSELL, MARY V	EDUC GENERAL	04-03-2017	11.81	02-19-2017	5,334.60
	SANCHEZ, CARMEN L	MOZART	04-03-2017	5.45	09-06-2007	3,083.16
	STEWART, ROSEMARY	EDUC GENERAL	04-01-2017	17.53	08-06-2016	13,535.52
*	SZAJNERT, MARIUSZ	FOREMAN H S	04-03-2017	10.98	01-03-2017	12,724.08
	TARIQ, ABDUL RAUF	EDUC GENERAL	04-01-2017	8.56	03-05-2016	4,644.72
*	WILLIAMS, GERTRUDE L	SULLIVAN SPECIALT	04-03-2017	16.28	02-05-2017	29,672.76

<b>Count of Pensions:</b>	<b>26</b>
<b>Total Pensions:</b>	<b>509,729.76</b>
<b>Average Pension:</b>	<b>19,604.99</b>
<b>Average Service Years:</b>	<b>15.77</b>

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## PENSIONS FINALIZED

\* Denotes preliminary pension

**04/01/2017-04/30/2017**

<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>
ABREU, ANNIE LIDIA	GOETHE	07-01-2016	35.75	04-2017	67,787.88
AGOSTO, DORIS MILAGROS	MOZART	04-03-2017	22.05	04-2017	28,099.20
ALVAREZ, MAYRA	MATERNITY LEAVE	10-03-2016	17.55	04-2017	16,884.48
BARILLAS, SONIA ISABEL	AMUNDSEN H S	07-01-2016	27.01	04-2017	58,812.84
BELL, IDELLA B MOOTRIE	CARVER PRIMARY	01-03-2017	31.21	04-2017	57,807.24
BONAMINIO, PALMA	CURIE METRO H S	04-01-2016	34.64	04-2017	96,102.00
BOWDEN, VENUS COZETTA	BOND	03-01-2016	33.98	04-2017	69,114.84
BRYANT-BEASLEY, JOYCELYN	POWELL YOUTH CONNECTION	04-01-2016	26.02	04-2017	49,499.76
BURNS, MARIHELEN	COMM. ACADEMY	08-01-2016	16.46	04-2017	22,456.44
CABALLERO, MARIO	AMES SCHOOL	02-01-2016	24.87	04-2017	48,250.56
CANDELARIA, ANA	OTIS	02-01-2016	22.81	04-2017	48,347.88
CLARK, VIRGINIA ONEITA	SPEC SVCS SUP	07-01-2016	6.57	04-2017	11,480.04
COOLEY, FAIRELLEN	BOND	05-02-2016	33.94	04-2017	74,365.08
DEJESUS SILVA, TERESA	NIGHTINGALE	10-01-2015	20.74	04-2017	43,687.56
ELGAZAR, CATHY SUE	DETT	07-01-2016	34.40	04-2017	70,454.76
FARROW, GLORIA DEAN	THORP O A ACAD	05-02-2016	31.46	04-2017	69,961.08
GERSHGORN, LEVA	NORTHSIDE COL PRE	07-01-2016	20.25	04-2017	39,148.44
GUNDERSON, DONALD JOSEPH	HIGGINS COMM ACAD	06-01-2016	35.04	04-2017	67,984.08
HARVEY, MAY LAVITA	SPRY	05-02-2016	34.11	04-2017	72,984.60
HASLWANTER, SUZANNE R	NORTHWEST MIDDLE	05-02-2016	17.54	04-2017	33,729.48
JOHNSON, MICHAEL STANLEY	YOUNG MAGNET H S	05-02-2016	26.51	04-2017	53,394.84
JONES, DIANE MARILYN	YOUNG	07-01-2016	36.03	04-2017	76,735.68
KENERSON, PAULA JUANITA	BOUCHET ACADEMY	02-01-2016	25.79	04-2017	50,020.44
KILLINGSWORTH, JANICE LEE	SPEC SVCS SUP	04-01-2016	35.22	04-2017	77,281.44
KUREK, LINDA JUDITH	CURIE METRO H S	03-01-2016	29.75	04-2017	58,572.48
LANGER, MARGARET	SPEC SVCS SUP	07-01-2016	23.81	04-2017	53,780.64
LITTLE, PATRICIA A	PARKER COMM ACAD	06-01-2016	22.17	04-2017	34,408.20
MAYFIELD, LINDA JOY	BOGAN TECH H S	07-01-2016	19.07	04-2017	41,550.12
MCINNIS, GAYLE BENETTA	NEW ORR HS	07-01-2016	20.27	04-2017	43,424.04
MIRO, DAVID MICHAEL	SPEC SVCS SUP	05-02-2016	18.63	04-2017	39,590.04
MOISES, JENNIE DIAZ	SPEC SVCS SUP	02-01-2016	25.38	04-2017	54,599.04

MONTEZDEOCA, SUSAN	HEDGES	09-01-2015	22.73	04-2017	47,344.44
NAKAYAMA, MARGO	HEALY	07-01-2016	33.43	04-2017	73,485.36
OTKINS, ADRIENNE	SPEC SVCS SUP	03-01-2016	30.38	04-2017	68,846.04
PARKER, MARILYN D	MANLEY CAREER ACA	04-01-2016	37.17	04-2017	74,134.08
PEOPLES, GEORGETTE DRAIN	CUFFE	07-01-2016	31.43	04-2017	69,073.56
PEREZ, MIRIAM	HEROES ACADEMIC	05-02-2016	35.45	04-2017	73,132.08
PICKINPAUGH, GERALD A	BRIGHT	07-01-2016	14.90	04-2017	28,691.28
POULAKOS, EMMANUEL MIKE	HARLAN COMM ACAD	04-01-2016	6.81	04-2017	9,841.92
QATANANI, WILLAMENA JACKSON	EDWARDS	04-01-2016	25.27	04-2017	51,250.08
SANKS, MAUREEN GAIL	HANSON PARK	07-01-2016	27.30	04-2017	59,409.00
SCHREINER, MARY CATHERINE	LITTLE VILLAGE	05-02-2016	27.00	04-2017	52,723.08
SENER, CONNIE JEAN	SPEC SVCS SUP	02-01-2016	25.70	04-2017	58,746.36
SMITH, BRANDON D	SIMEON CAREER ACA	01-03-2017	8.64	04-2017	13,604.88
STEWART, KARON DOLORES	WENTWORTH	02-01-2016	20.95	04-2017	42,779.16
SWAN, BETTY JO	CASELL	04-01-2016	38.18	04-2017	74,436.24
TARPEY COLE, NANCY JO	HAYT	07-01-2016	25.86	04-2017	53,976.00
THOMAS, CLEMENTINE ANNETTE	EDUC GENERAL	12-01-2015	13.01	04-2017	11,991.24
THOMAS, RISE YVETTE	HENDRICKS COMM AC	03-01-2016	36.32	04-2017	70,007.64
TOMASELLO, CAMILLE HELENE	SMYSER	08-01-2016	38.20	04-2017	74,939.52
TOWNSEND, CAROLYN J	SUB TEACHER POSTAL	03-01-2017	2.33	04-2017	3,356.16
VYAZOVSKY, IRINA V	TAFT H S	02-01-2016	20.99	04-2017	44,191.32
WADE, DEBORAH ANN	TILL, EMMITT	10-03-2016	31.58	04-2017	60,460.56
WEBSTER, PATRICIA ANN	PENN	05-02-2016	34.40	04-2017	71,706.60
WILLIS, CHARMAINE LYNN	SHOOP	06-01-2016	22.00	04-2017	44,514.12

<b>Count of Pensions:</b>	<b>55</b>
<b>Total Pensions:</b>	<b>2,862,955.92</b>
<b>Average Pension:</b>	<b>52,053.74</b>
<b>Average Service Years:</b>	<b>25.80</b>

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## RECIPROCAL RETIREMENT PENSIONS

**04/01/2017-04/30/2017**

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	08-31-2016	39,854.16
BITZER, PAULA W.		04-03-2017	1.60	05-25-2016	2,011.80
COLLINS, MAUREEN	GOETHE	04-03-2017	1.51	03-03-2016	2,273.76
* HAWIST, C DIANE	AMUNDSEN H S	04-03-2017	24.67	02-05-2017	51,139.32
* JALILI, NASSRIN	STEINMETZ A C	04-03-2017	23.54	03-27-2017	44,887.20
KARDARAS, KATHLEEN A		04-03-2017	2.00	09-08-2007	625.32
LARSEN, MARY ANN I		04-03-2017	5.54	09-01-2016	12,396.84
* OGLE, COLLEEN MARY	EDUC GENERAL	04-03-2017	2.30	09-21-2016	1,614.60
* TURNEY, EMMETT G	EDUC GENERAL	04-01-2017	4.50	09-01-2016	1,113.48
* WARE, MARILYN	NASH	04-03-2017	29.48	03-05-2017	57,836.16

**Count of Pensions:** 10  
**Total Pensions:** 213,752.64  
**Average Pension:** 21,375.26  
**Average Service Years:** 11.49

**SURVIVORS PENSIONS****04/01/2017-04/30/2017**

Name of Member	1st Check Date	Years of Service	Effective Date	Annual Pension
BALLINGER, SYLVIA <i>(WIFE OF DONALD L BALLINGER)</i>	04-03-2017	43.90	01-01-2017	44,874.36
CAMPBELL, EARTHA R <i>(WIFE OF HARVEY CAMPBELL)</i>	04-03-2017	34.90	01-01-2017	32,241.12
DIGIOVANNI, GAY C <i>(WIFE OF MICHAEL DIGIOVANNI)</i>	04-03-2017	37.10	12-01-2016	32,691.12
EDDINGS, ALFREDA R <i>(WIFE OF GEORGE H EDDINGS)</i>	04-03-2017	32.00	12-01-2016	41,473.20
ELSON, CHRISTINE E <i>(WIFE OF B JOHN ELSON)</i>	04-03-2017	2.10	01-01-2017	808.92
FLORES, JOSE H. <i>(HUSBAND OF CARMEN DELIA FLORES)</i>	04-03-2017	33.95	02-01-2017	33,785.52
FRELON, GLADYS R.	04-03-2017	38.00	12-01-2016	34,071.36

\* Denotes preliminary pension

<i>(WIFE OF JOE W FREELON)</i>				
GARDULA, ROBERT	04-03-2017	28.10	12-01-2016	17,703.36
<i>(HUSBAND OF CAROL A GARDULA)</i>				
GRAY, WAYNE S	04-03-2017	25.68	02-01-2017	28,170.96
<i>(HUSBAND OF JOAN ANNE GRAY)</i>				
HUGHES, ELAINE B	04-03-2017	26.10	12-01-2016	18,047.76
<i>(WIFE OF WILLIAM J HUGHES)</i>				
JONES, ELIZABETH W	04-01-2017	35.00	01-01-2017	37,228.68
<i>(WIFE OF GEORGE W JONES)</i>				
KIMBROUGH, NYLAH S	04-03-2017	8.77	04-02-2016	2,400.00
<i>(DAUGHTER OF NATASHA KIMBROUGH)</i>				
KIMBROUGH, RANDALL C	04-03-2017	8.77	04-02-2016	2,400.00
<i>(HUSBAND OF NATASHA KIMBROUGH)</i>				
KIMBROUGH, RALEN C	04-03-2017	8.77	04-02-2016	2,400.00
<i>(SON OF NATASHA KIMBROUGH)</i>				
KOSHY, GRACE NINAN	04-03-2017	14.50	11-01-2016	4,219.56
<i>(WIFE OF KOSHY KANICHERILNALIL)</i>				
KRSTANSKY, JAMES J.	04-03-2017	31.60	11-01-2016	22,147.68
<i>(HUSBAND OF MARY V KRSTANSKY)</i>				
LAMPKIN SR, DERRICK L	04-03-2017	20.86	09-09-2016	20,093.16
<i>(HUSBAND OF PAULINE U LAMPKIN)</i>				
MALENUIS, MIRIAM E	04-03-2017	21.97	02-01-2017	24,730.80
<i>(WIFE OF WILLIAM BERNARR MALUGEN)</i>				
MALINA, ROCHELLE	04-03-2017	17.50	01-01-2017	21,524.16
<i>(WIFE OF BERNARD MALINA)</i>				
MOGILL, BARBARA JOAN	04-03-2017	38.00	02-01-2017	36,484.92
<i>(WIFE OF MARLOWE J MOGILL)</i>				
PERLIN, LILA A	04-03-2017	38.40	01-01-2017	57,417.24
<i>(WIFE OF JACK L PERLIN)</i>				
RALSTON, EDNA MAE	04-03-2017	35.90	02-01-2017	35,451.00
<i>(WIFE OF LAWRENCE R RALSTON)</i>				
RIES, GEORGE D.	04-03-2017	38.00	11-01-2016	30,935.16
<i>(HUSBAND OF VALERIE L RIES)</i>				
ROTH, LORRAINE KIM	04-03-2017	35.80	10-01-2016	27,776.40
<i>(WIFE OF ROBERT A ROTH)</i>				
SHEEN, CYNTHIA J.	04-03-2017	33.40	01-01-2017	28,716.36



<i>(WIFE OF TIMOTHY D SHEEN)</i>				
SKORUP JR, EMIL A	04-03-2017	36.10	11-01-2016	24,957.72
<i>(HUSBAND OF MARIE-JEANNE M SKORUP)</i>				
TABACHNICK, JUDITH A	04-03-2017	5.00	01-01-2017	1,072.20
<i>(WIFE OF JOEL TABACHNICK)</i>				
WAGNER, JANET L	04-03-2017	6.19	12-01-2016	4,629.12
<i>(WIFE OF FRANK J WAGNER)</i>				
WARMOWSKI JR, EDWARD R.	04-03-2017	8.50	12-01-2016	1,249.32
<i>(HUSBAND OF MARGARET WARMOWSKI)</i>				
WILLIAMS, JACOB T	04-03-2017	35.50	06-01-2016	31,230.84
<i>(HUSBAND OF EUGINA R WILLIAMS)</i>				

<b>Count of Pensions:</b>	<b>30</b>
<b>Total Pensions:</b>	<b>700,932.00</b>
<b>Average Pension:</b>	<b>23,364.40</b>
<b>Average Service Years:</b>	<b>26.01</b>

## SUMMARY OF PENSIONS GRANTED

04/01/2017-04/30/2017

Type of Retirement Pension	At this Meeting	Total Approved this Fiscal Year
PENSIONS	26	586
RECIPROCAL SERVICE RETIREMENT PENSIONS	10	208
SURVIVOR PENSIONS	30	171
REVERSIONARY PENSIONS	0	2
TOTAL	66	967
FINALIZED	55	229

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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**
**04/01/2017-04/30/2017**

Deceased	Beneficiary	Amount
ADAMSON, HERBERT D	JAMES T ADAMSON	1,250.00
	MARY ALICE ADAMSON	1,250.00
	JULIE A ADAMSON	1,250.00
ALLEN, AUDREY M	CRAIG M ALLEN	601.67
BADILLO, VIRGINIA	JOSE A BADILLO	1,666.67
	MYRNA A CANET	1,666.67
BALL, CHARLIE MAE	WILLIAM B. BALL	5,000.00
BALTHAZAR, BERNARD J	JUDITH A. BALTHAZAR	5,000.00
BANK, STANLEY R	ESTATE OF LORRAINE BANK	2,500.00
BERRY, MELVENA	CARLETT E BERRY	5,000.00
BETHEA, MEMBRA E	COURTNEY T GAINEY	1,666.67
BLANTON, IOLA	BONITA V BROWN	2,500.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
BYRNE, MARY A	ROBERT P BYRNE	1,250.00
	MARGARET M SHAYKIN	1,250.00
CALHOUN, KENNETH PHILLIP	CHISHAUNNA CALHOUN	1,666.67
CARTER, GWENDOLYN B	DENNIS M. CARTER	5,000.00
CASAS, DELIA P MUZZULINI	MATTHEW K KUBLER	5,000.00
COHEN, GUILLERMO J	MICHELLE COHEN	5,000.00
COLLINS, JAMES B	JEFFREY B KESSNER	1,250.00
DASKO, GLORIA P	MARK T JUNGIEWICZ	5,000.00
DAVIS, MARGARET S	JUDSON ADAMS DAVIS	1,666.67
DAVIS, WILLA M	JESSE DAVIS JR	5,000.00
DOZIER, GAIL LADRIA	TARIK JOHN DOZIER	5,000.00
ELSON, B JOHN	KEITH B ELSON	1,666.66
FOGELSON, DORA ALICE	BERNARD G FOGELSON	6,000.00
FOSTER, CORNELIUS E	ENJOLI FOSTER	3,300.00
	THERESA BRADLEY	3,300.00
	BRYANA FOSTER	3,400.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
GEARRING, CAROL R	JOEL K. GEARRING	5,000.00
GOLDMAN, RICHARD D	ROBYN R GOLDMAN	5,000.00
GUNIA, RICHARD J	KATHY D BOCK	625.00
GUTENKAUF, ALICE M	DIANE C GUTENKAUF	2,500.00
HENDERSON, MADALYN C	RAYMOND F PATTERSON	5,000.00
HICKEY, MARILYN MURPHY	JAMES K. HICKEY	5,000.00
HOWARD, ALVA PATRICIA	JODI L HOWARD	2,500.00
	MICHAEL A HOWARD	2,500.00
JARECZEK, LUANA T	LINDA A JARECZEK	2,500.00
JOHNSON, JANE M	FREDERIC HENRY JOHNSON	5,000.00
JONES, JEANNETTE R	DENISE N JONES	2,500.00
	ALFONSO JONES JR	2,500.00
KELLEY, ROBERT E	ROBERT E KELLEY JR	1,000.00
KELLY, MARY K	CTPF (TO OFFSET OVRPYMT)	5,000.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
KELLY, MARY N	CLARE T METCALF	1,250.00
	THOMAS N KELLY	1,250.00
KLAHN, ANNA M	ARTHUR F MCMANUS	5,000.00
KNIGHT, LUCRETIA H	RABIAH ABDULLAH	5,000.00
KNUTSON, MARLENE G	JOY MAE KNUTSON	5,000.00
KOMIE, EILEEN ROBERTA	MEGAN A MEDINA	2,500.00
	ROBIN M KOMIE	2,500.00
KURTZ, NANCY A	WALTER R. COCHRAN	5,000.00
LAMANTIA, VIRGINIA	RONALD E ZYGMUNT	2,500.00
LANGER, DONNA	JEROME LANGER	5,000.00
LATHAM, BETTY	KATHY LYNN WRIGHT	1,666.67
	CAROL Y LAMBERT	1,666.66
	ASIA S MUHAMMED	1,666.67
LAVOIE-BEAUMONT, SHARON A	LORRAINE F PAWLICKI	1,250.00
LEE, BARBARA L	LEONARD AARON LEE	5,000.00
LEWIS, LIZZIE	CTPF (TO OFFSET OVRPYMT)	5,000.00
LOZADA, JOSE A	SONIANNE N LOZADA LUGO	2,500.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
LUPE, JOSEPH B	JOSEPH & LAURA LUPE TRUST	5,000.00
LYONS, NORINE	CTPF (TO OFFSET OVRPYMT)	1,682.00
MAROZAS, PATRICIA LAUREN	ESTATE PATRICIA MAROZAS	10,000.00
MARSHALL, ADDIE	LOUIS B. PERKINS JR.	5,000.00
MARTINEZ, NORMA IRIS	ISALY GIANNA ROMAN	1,250.00
MASON, OLLIE C	ANITRA VIDETTE JOHNSON	2,500.00
MESSAL, ELAINE	PAUL A MESSAL	2,500.00
MILCEZNY, EVELYN	DAVID H JANDA	5,000.00
MILNER-THOMAS, GLORIA A	MAXINE MILNER	2,500.00
MISKA, SALLI R	SALLI MISKA TRUST	5,000.00
MORESCHI, JOHN R	BEVERLY P MORESCHI	5,000.00
NELSON, BERYL ANN	RACHEL O. N. WHITE	2,500.00
PARKS, LOIS J	ANDERSON N PARKS	2,500.00

Deceased	Beneficiary	Amount
PEARLMAN, ROSLYN A	MARICEL L TOSE	5,000.00
POLK, EVELYN F	CTPF (TO OFFSET OVRPYMT)	3,698.18
RANGEL, TENNESSEE JUAREZ	JANETTE E RANGEL	5,000.00
REED, NORMA C	DEC TR AGRMNT NORMA REED	5,000.00
ROBINSON, LENA A	CTPF (TO OFFSET OVRPYMT)	2,979.81
	DALE R ANGLIN	673.40
SCHLUETER, PATRICIA B	PATRICIA SCHLUETER ESTATE	5,000.00
SCOTT, WILLIE E	BRIAN SCOTT	1,666.66
SKONTOS, KATHERINE	ZOE SKONTOS	1,666.67
SMITH, BERNICE	RECILLE TAYLOR	2,500.00
	JOHNNIE E SMITH	2,500.00
SMITH, MAURICE E	KEVIN E SMITH	1,666.67
	KEITH A SMITH	1,666.67
SOLAL, IRIS	DAVID SOLAL	2,500.00
	JANINE SOLAL IBBOTSON	2,500.00
SORENSEN, CARL AXEL	ROLINDA S SORENSEN	5,000.00
STEPANEK, JOSEPH J	JOSEPH J STEPANEK LVN TR	5,000.00

Deceased	Beneficiary	Amount
STERN, FRANCES	SUZANNE MORGAN	1,666.67
THOMSON, FRANK A	CAROL J. THOMSON	5,000.00
THORPE, ELLEN	JUDITH A THORPE MICHOLS	833.34
TYLER, DELMA C	HOMER D TYLER JR	2,500.00
WAGNER, FRANK J	AMANDA F WAGNER	1,250.00
	KEVIN M WAGNER	1,250.00
WALTERS, CAROL	LAURA S GOUDREAU	2,500.00
WARMOWSKI, MARGARET	MARY THERESE MALINOWSKI	1,666.67
WEST, SAMMIE M	THOMAS G WEST	1,000.00
	SHEILA A WEST	1,000.00
	JOEL E WEST	1,000.00
	ROSEMARY SYKES	1,000.00
	BARRY E WEST	1,000.00
WHITKER, CAROLYN M	CTPF (TO OFFSET OVRPYMT)	5,000.00
WILBOURN, LYDIA M	ERIK A WILBOURN	2,500.00
WILSON-SMITH, CONSTANCE A	GAIL L SMITH	1,250.00
	GWENDOLYN MAKEDA SMITH	1,250.00
	JEFFREY OMARI	1,250.00
WISEMAN, GLORIA C	HOPE A WILSON	1,666.67



Deceased	Beneficiary	Amount
WOODSON, GLORIA	JEANETTE PORTER	1,250.00
	SANDRA JACKSON	2,500.00
ZEDLER, JANICE R	ALFRED ZEDLER	5,000.00
		<b>\$332,260.09</b>
<b>REFUND OF CONTRIBUTIONS</b>		
DENNIS, DARYL	DEION H DENNIS	156.18
FOSTER, CORNELIUS E	BRYANA FOSTER	18,435.13
	ENJOLI FOSTER	17,892.92
	THERESA BRADLEY	17,892.91
GARCIA, PORTIA ANNE	MARYLYNN DAUGHERTY	11,009.76
GUTMAN, CHARLES L	ESTATE OF CHARLES GUTMAN	4,179.52
MAROZAS, PATRICIA LAUREN	ESTATE PATRICIA MAROZAS	94,884.69
PHIPPS, RONALD	MAURY D CESAIR	4,356.35
	BENNIE M BARRON	10,164.82
		<b>\$178,972.28</b>
<b>GRAND TOTAL OF ALL DEATH BENEFITS</b>		<b>\$511,232.37</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.

**04/01/2017-04/30/2017**
**Contract Overpayment**

BROWN, TRASIE ANNETTE .....	31.52
COUTAIN, RUDOLPH KYRON. ....	3.28
GOTTLIEB, YOLLANDE .....	16,131.23
MCKNIGHT, GAYLE DEVONNE .....	9.31
PRESIDENT-BROWN-CHAPMAN, ROCHELLE MARIE .....	506.42
SANKS, MAUREEN GAIL .....	989.75
<b>TOTAL</b>	<b>17,671.51</b>

**Contract Refund**

LISS, TONIA NOELLE .....	2,491.50
<b>TOTAL</b>	<b>2,491.50</b>

**Excess Contrib.**

FARROW, GLORIA DEAN. ....	43.03
KILLINGSWORTH, JANICE LEE .....	5.49
LIMA, CLEMENTE E .....	11.60
MCDONALD, VENITA ANN .....	87.76
MCEWING, RACHEL B .....	16.47
POSTIGLIONE, RANDALL JOHN .....	6.04
ROTH, MICHAEL J .....	7.83
WALLACE, JOHN D .....	48.99
<b>TOTAL</b>	<b>227.21</b>

**Survivor Contributions**

ABREU, ANNIE LIDIA .....	111.46
ACEVEDO, ROSALVA .....	15,765.80
AGOSTO, DORIS MILAGROS .....	10,366.96
BARFIELD, ANGELA M .....	2,660.40
BITZER, PAULA W. ....	950.83
BONAMINIO, PALMA .....	91.30
CABALLERO, MARIO .....	77.33
DAVIS, GEORGE V .....	367.25
EPSTEIN, SHEILA H .....	3,547.33
JOHNSON, MICHAEL STANLEY .....	64.38

JONES, DIANE MARILYN . . . . .	168.91
KARDARAS, KATHLEEN A . . . . .	421.39
LANGER, MARGARET . . . . .	126.55
LEVIN, ALLEN C . . . . .	2,397.63
MALECKI, JUDITH A. . . . .	5,223.89
MAYFIELD, LINDA JOY . . . . .	121.98
MAZNYK, GERALD PAUL . . . . .	2,842.28
MCINNIS, GAYLE BENETTA . . . . .	119.97
MOISES, JENNIE DIAZ . . . . .	16,435.72
OGLE, COLLEEN MARY . . . . .	585.41
OTKINS, ADRIENNE . . . . .	113.95
ROCHA, ELVIRA ANITA . . . . .	87.95
RUSSELL, MARY V . . . . .	2,431.82
SANCHEZ, CARMEN L . . . . .	1,621.30
SANDERS, TERRY JEAN . . . . .	171.25
SHINNICK, CHARLES SULLIVAN . . . . .	167.28
STEWART, KARON DOLORES . . . . .	113.06
SWAN, BETTY JO . . . . .	91.30
SZAJNERT, MARIUSZ . . . . .	4,547.93
THOMAS, RISE YVETTE . . . . .	107.63
WEATHERSPOON, WENDY COLEEN . . . . .	166.89
WILLIAMS, GERTRUDE L . . . . .	316.20
WILLIAMS, GERTRUDE L . . . . .	9,405.93
<b>TOTAL</b>	<b>81,789.26</b>

### Termination Refunds

ALBANO-BACHTTELL, AIDAN . . . . .	8,964.01
ANGEL, ALBERTO . . . . .	584.71
AUSTIN, ROBERT A. . . . .	15,021.89
BATES, BART T . . . . .	118,024.42
BERRIOS JR, GUADALUPE . . . . .	25,757.09
BOCK-KOIZUMI, ANDREA R. . . . .	2,031.54
BONDS, CHARMIA . . . . .	942.49
BROWN, CHRISTINE A. . . . .	23,083.84
BUEGE, ETHAN . . . . .	1,183.51
BUETHE, JOHN . . . . .	3,830.80
CHOI, HYE JIN . . . . .	34,679.66
COX, MONTE . . . . .	3,082.86
CRUMP, CALLIE T. . . . .	25,229.65
DAUKUS-BAEZ, JESSICA L . . . . .	23,335.37
DAVIS, ALISON Z. . . . .	240.00
DESALVO, CHELSEA . . . . .	13,577.61

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DETMAN, SHANNON . . . . .	9,872.01
DIABATE, FATIMATA B. . . . .	7,372.80
DIAZ, DANIELLE M . . . . .	18,091.46
DOCKERY, SIERRA M. . . . .	18,138.28
DOSEN, MICHELLE L . . . . .	4,427.20
DOUVRIS, MORGAN. . . . .	4,046.29
EBBOLE, ADAM. . . . .	52,698.24
EVERINGHAM, SUSAN HOWE . . . . .	17,703.72
FALKNOR, GILLIAN M. . . . .	2,019.64
FIGUEROA, VANESSA. . . . .	38,492.92
GEBHARD, LAURA . . . . .	9,007.83
GREV, CELESTINE T . . . . .	4,087.74
GUTIERREZ, JESSIE . . . . .	744.82
HANSEN, KATHERINE NICOLE . . . . .	30,850.38
HARMEYER, MELISSA A. . . . .	19,117.28
HASENBANK, LENNIS M. . . . .	8,337.96
HASTINGS, BRITTANY M . . . . .	13,638.97
HATTIE, JILLIAN . . . . .	4,427.21
HEFEL, DEIRDRE L . . . . .	34,282.44
HIRSCH, ELIZABETH ANN . . . . .	11,502.43
HOLZKOPF, ELIZABETH A . . . . .	2,838.70
HSIAO, KRISTEL J. . . . .	25,573.73
HUGHES-BEY, MARCUS. . . . .	694.91
HUNTER, AUSTIN . . . . .	4,049.99
JACKSON, NICOLETTE . . . . .	1,170.00
JENKINS, JADE . . . . .	9,586.62
JOHNSON, ADAM W . . . . .	4,663.59
JOHNSON, LATANYA . . . . .	3,150.18
JOHNSON, RENA M. . . . .	6,426.66
JONES, ERIN . . . . .	14,033.60
JONES, JASMA . . . . .	247.50
JOYCE, THERESE M . . . . .	3,509.44
KARKAZIS, JENNIFER L . . . . .	63,176.51
KAUFMAN, KELLY C. . . . .	4,722.68
KEEKU, COLLEEN M . . . . .	17,296.82
KRAUSZ, MARK T. . . . .	8,875.92
LAVIN, MARTIN. . . . .	778.85
LEE, MICHAEL Y . . . . .	23,597.61
LEVIN, EVELYN. . . . .	16,403.37
LOMBARDO, MARY M. . . . .	425.92
LUDWIG, NICOLE L . . . . .	63,528.59
LYNCH, BROOKE . . . . .	25,461.77
MAIORANA, VIRGINIA C. . . . .	10,966.94

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MALUTAN, NAOMI . . . . .	13,861.33
MAY, TANGINIA A . . . . .	37,598.62
MCCLURE, ANDREA D . . . . .	50,302.21
MCEWING, RACHEL B . . . . .	129,915.28
MCKINNEY, SHIRLEY J . . . . .	1,588.14
MCWILLIAMS, JULIETTE C . . . . .	1,375.55
MITCHELL, SHERISE . . . . .	2,015.10
MONTGOMERY, FRANK LIONEL . . . . .	5,474.73
MORALES, NOEL . . . . .	7,485.76
MOSKOVITS, PAULA B . . . . .	525.25
MOTZ, REBECCA . . . . .	3,578.73
MURDOCK, ANDREW . . . . .	45.50
NAVIA, LESLIE E . . . . .	4,990.63
NEWTON, ANTHONY . . . . .	158.21
NICHOLS, BRIANA . . . . .	20,032.64
PADILLA-KORBER, LUISA T . . . . .	3,492.96
PETROPULOS, JAMES M . . . . .	30,803.47
PRINCIPE, ASHLEY T . . . . .	21,743.77
RASKIN, EVAN MATTHEW . . . . .	8,180.80
RITTER, MARTIN L . . . . .	33,425.97
RODRIGUEZ, ANA LOURDES . . . . .	9,109.47
RUIZ, BERTHA J . . . . .	9,218.12
RYAN, KATHLEEN MARY . . . . .	36,683.91
SAMANIEGO, RACHEL A . . . . .	8,225.02
SATTERFIELD, SABRINA G . . . . .	3,183.26
SAUCEDO-FALAGAN, SANDRA . . . . .	60,285.23
SCHUBERT, KRISTIN . . . . .	3,808.74
SHANLEY, LUKE A . . . . .	1,094.80
SILVERMAN, BRANDON R . . . . .	13,302.81
SIMMONS, RONA S . . . . .	69,155.59
SLEDGE, CAYCEE . . . . .	44,612.30
SMITH, HALLEMA . . . . .	4,613.89
STRAWSER, MATTHEW G . . . . .	5,269.14
STURM, DIANA J . . . . .	310.25
SUMMERS, LESLEY . . . . .	4,538.04
TIMMINS, NICHOLAS . . . . .	28,451.74
TRONGEAU, DARREN D . . . . .	17,556.83
WAGNER, ASHLEY . . . . .	4,887.19
WALKER, PARIS D . . . . .	16,238.10
WARREN, LAURA . . . . .	5,051.99
WATKINS, DORIS JEAN . . . . .	473.87
WEAVER, D'ANDRE J . . . . .	56,971.47
WESOLOWSKI, ROBERT . . . . .	27,523.19
WHITAKER, DANIEL S . . . . .	2,523.55

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WHITNEY, GERMAINE E . . . . .	35,475.18
WISHART, KERIANN . . . . .	2,572.46
YORK, TINAYA S . . . . .	99,356.88
YOSHIMURA, ALLISON . . . . .	13,727.50
<b>TOTAL</b>	<b>1,880,424.14</b>
<hr/>	
<b>GRAND TOTAL OF ALL REFUNDS</b>	<b>1,982,603.62</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>
Johnson, Sieana	Kyrene School District	Teaching	1.0

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

### Actuarial Services RFP Finalists

Actuarial finalists Gabriel Roeder Smith & Company and Segal Consulting presented to the Board. Each consultant addressed questions raised by the Trustees.

Ms. Alise White, Chief Financial Officer, stated that staff recommends hiring Gabriel Roeder Smith & Company. Ms. White addressed questions raised by the Trustees.

## ADMINISTRATIVE EXPENSES

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

<b>Administrative Expenses</b>		
04/01/17 – 04/30/17		
<b>Vendor</b>	<b>Description</b>	<b>Amount</b>
A & E RUBBER STAMP	OFFICE SUPPLIES	\$57.00
AT & T	MONTHLY TELEPHONE SERVICE, 3/12/17 - 4/11/17	\$1,823.89
AT & T MOBILITY	DATA ACCESS, 2/25/17 - 3/24/17: TRUSTEES	\$248.25
ADP SCREENING & SELECTION SERVICE	BACKGROUND CHECKS, NEW EMPLOYEES	\$185.56
AHEAD OF OUR TIME PUBLISHING	CAPITAL FAX, 5/1/17 - 4/30/18	\$500.00
ASHFORD, LOIS	REIMBURSE, MEETING TRAVEL EXPENSES, 1/1/17 - 3/31/17	\$246.40
	REIMBURSE, DEFINED CONTRIBUTION FORUM, 4/4/17 - 4/5/17, CHICAGO, IL	\$32.00
	REIMBURSE, NORTH AMERICAN PENSION SUMMIT, 3/20/17 - 3/21/17, CHICAGO, IL	\$70.00
BLACKWELL, JEFFERY	REIMBURSE, MEETING TRAVEL EXPENSES, 1/1/17 - 3/31/17	\$150.00
BRADLEY CONSULTING GROUP, INC.	BRADLEY CONSULTING SERVICE, 3/1/17 - 3/31/17	\$40,803.75
BURES, ROBERT	REIMBURSE, MEETING TRAVEL EXPENSES, 1/1/17 - 3/31/17	\$310.00
CDW DIRECT	COMPUTER EQUIPMENT	\$2,345.58
CHICAGO MESSENGER SERVICE, INC.	DELIVERY SERVICE THRU 4/23	\$431.12
COFFEE UNLIMITED	COFFEE SUPPLIES	\$731.41
	WATER FILTRATION SYSTEM, 4/1/17 - 4/30/17	\$164.75
COM ED	ELECTRIC SERVICE, 3/7/17 - 4/5/17: SUITE 2650	\$159.48
	ELECTRIC SERVICE, 3/7/17 - 4/5/17: SUITE 2600	\$580.34
COOK COUNTY CLERK	CERTIFIED COPY OF DEATH CERTIFICATE: H.N.	\$17.00
	CERTIFIED COPY OF DEATH CERTIFICATE: G.F.	\$17.00
	CERTIFIED COPY OF DEATH CERTIFICATE: H.W.	\$17.00
	CERTIFIED COPY OF DEATH CERTIFICATE: M.T.	\$17.00
	CERTIFIED COPY OF DEATH CERTIFICATE: B.C.	\$17.00

## Administrative Expenses

04/01/17 – 04/30/17

Vendor	Description	Amount
CUTTING EDGE DOCUMENT DESTRUCTION	SHREDDING OF CONFIDENTIAL DATA	\$92.00
DDC PUBLIC AFFAIRS	LEGISLATIVE MAPPING, MARCH 2017	\$5,700.00
DIRECT ENERGY	ELECTRIC SERVICE, 3/7/17 - 4/4/17: SUITE 2600	\$1,585.51
DIRECTV	SATELLITE RECEPTION, 4/10/17 - 5/9/17	\$14.00
ESHOO, BERNICE	REIMBURSE, MEETING TRAVEL EXPENSES, 1/1/17 - 3/31/17	\$242.00
FURLONG, MARK	REIMBURSE, MEETING TRAVEL EXPENSES, 1/1/17 - 3/31/17	\$105.00
GARVEY'S OFFICE PRODUCTS	OFFICE SUPPLIES	\$1,529.70
	TRUSTEE SUPPLIES	\$548.77
GETGO, INC.	CTPF WEBINARS, 2/2/17 - 3/1/17	\$517.20
GOVERNMENTAL CONSULTING SOLUTIONS, INC.	LEGISLATIVE CONSULTING, 3/1/17 - 3/31/17	\$5,000.00
GRANT THORNTON. LLP.	INTERNAL AUDIT, 2/10/17 - 3/9/17	\$123,102.85
HARTFORD	GENERAL LIABILITY, 5/1/17 - 4/30/18	\$9,440.00
	WORKERS COMPENSATION, 5/1/17 - 4/30/18	\$10,660.00
INTERNATIONAL SOCIETY OF CERTIFIED EMPLOYEE BENEFIT SPECIALISTS	MEMBERSHIP DUES, 1/1/17 - 12/31/17: CAVALLARO	\$315.00
INTERPARK	PARKING PASSES, TRUSTEE USE	\$540.00
INTL BUSINESS MACHINES CORP.	BUSINESS CONTINUITY SERVICE, 4/5/17 - 5/7/17	\$2,341.00
IPSWITCH, INC.	WS-FTS SOFTWARE SUPPORT, SERVICE, 2/20/17 - 2/19/18	\$546.00
	WS-FTS SOFTWARE SUPPORT, CLIENT, 2/20/17 - 2/19/18	\$230.00
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 3/1/17 - 3/31/17	\$824.84
LIFESTART WELLNESS NETWORK	LIFESTART FITNESS, 1ST QUARTER ENROLLMENT FEE	\$300.00
LINKEDIN CORPORATION	PREPAID SPONSORSHIP, 3/6/17 - 3/5/18	\$1,000.00
NAT'L ASSOC. OF SECURITIES PROFESSIONALS	REG. ,AFRICA INSTITUTIONAL INVESTMENT ADVISORS COUNSEL, 5/1/17 - 5/6/17, JOHANNESBURG, SOUTH AFRICA: MILLER-MAY	\$500.00



## Administrative Expenses

04/01/17 – 04/30/17

Vendor	Description	Amount	
NAT'L ASSOC. OF SECURITIES PROFESSIONALS	REG. ,AFRICA INSTITUTIONAL INVESTMENT ADVISORS COUNSEL, 5/1/17 - 5/6/17, JOHANNESBURG, SOUTH AFRICA: BURBRIDGE		\$500.00
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		\$3,433.99
NORTH SHORE PRINTERS, INC.	PENSION MATTERS FACT SHEETS	\$241.81	
NORTH SHORE PRINTERS, INC.	EMPLOYER REPORTING TRAINING BOOKLETS	\$1,254.00	\$1,495.81
PADILLA, TINA	REIMBURSE, MEETING TRAVEL EXPENSES, 1/1/17 - 3/31/17		\$183.72
PILDITCH, WALTER	REIMBURSE, MEETING TRAVEL EXPENSES, 1/1/17 - 3/31/17		\$100.00
PRO/DATA WORKFORCE SOLUTIONS, INC.	SUBPOENA FEE: ACADEMY OF GLOBAL CITIZENSHIP		\$325.00
PROLOGUE INC.	SUBPOENA FEE: PROLOGUE, INC.		\$25.00
REHAK, JAY C.	REIMBURSE, MEETING TRAVEL EXPENSES, 1/1/17 - 3/31/17		\$171.96
REILLY, MARY SHARON	REIMBURSE, MEETING TRAVEL EXPENSES, 1/1/17 - 3/31/17		\$242.76
SCHILDGEN, RENEE	REIMBURSE, NAPPA CONF., 2/21/17 - 2/24/17, PHOENIX, AZ		\$123.27
SEGAL COMPANY	ACTUARIAL SERVICES, 2/1/17 - 2/28/17		\$7,600.00
STAPLES BUSINESS ADVANTAGE	OFFICE SUPPLIES		\$517.63
SUN LIFE ASSURANCE COMPANY OF CANADA	LIFE INSURANCE, STAFF, 1/1/17 - 1/31/17	\$3,689.11	
	LIFE INSURANCE, STAFF, 2/1/17 - 2/28/17	\$3,673.92	
	LIFE INSURANCE, STAFF, 3/1/17 - 3/31/17	\$3,673.92	
	LIFE INSURANCE, STAFF, 4/1/17 - 4/30/17	\$3,802.32	\$14,839.27
TKOS II, LLC.	RENT, 4/1/17 - 4/30/17, SUITE 2600	\$78,576.50	
	RENT, 4/1/17 - 4/30/17: SUITE 2650	\$10,727.00	
	TENANT SERVICES, MARCH 2017	\$455.00	\$89,758.50
TRAVLOS, JERRY	REIMBURSE, MEETING TRAVEL EXPENSES, 1/1/17 - 3/31/17		\$46.93
UNISHIPPERS	DELIVERY SERVICE THRU 3/27		\$37.89
VISION MAI, LLC.	LEGISLATIVE CONSULTING, 4/1/17 - 4/30/17		\$6,188.58

## Administrative Expenses

04/01/17 – 04/30/17

Vendor	Description	Amount	
WOHL, RAYMOND	REIMBURSE, MEETING TRAVEL EXPENSES, 1/1/17 - 3/31/17	\$127.88	
WORKPLACE SOLUTIONS	EMPLOYEE ASSISTANCE PROGRAM, STAFF, 4/1/17 - 4/30/17	\$300.44	
XO COMMUNICATIONS	MONTHLY INTERNET SERVICES, 3/23/17 - 4/22/17	\$1,131.02	
PHYSICIANS, DISABILITY APPLICANTS			
ACCESS MEDICAL EVALUATIONS	EVAL & REPORT, N.G. BY DR. CHIEN	\$800.00	
	EVAL & REPORT, V.L. BY DR. KAY	\$800.00	
	EVAL & REPORT, N.G. BY DR. UPADHYAY	\$800.00	
	EVAL & REPORT, L.H. BY DR. SHAH	\$800.00	
RECORD COPY SERVICES	MEDICAL RECORDS, C.J. BY U OF I NEUROLOGY	\$69.75	
	MEDICAL RECORDS, R.W. BY M.MAKINA, NURSE PRACTITIONER	\$256.25	
	MEDICAL RECORDS, C.J. BY SWEDISH COVENANT HOSPITAL	\$69.75	
	MEDICAL RECORDS, R.W. BY DR. BELL	\$69.75	\$3,665.50
			<u>\$344,873.55</u>

## REPORT OF THE FINANCIAL SECRETARY

### Financial Statement

The Financial Secretary presented a report on the Fund's net assets, changes in net assets, and supporting reports for the nine months ending March 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 3/31/2017</b>	<b>Prelim 6/30/2016</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 389,435,099	\$ 1,032,073,205
Prepays	<u>6,226,710</u>	<u>96,590</u>
	6,226,710	96,590
Receivables:		
CPS Required Contribution	746,080,589	24,250,000
State of Illinois	12,186,000	-
Employee	17,256,993	8,407,998
Accrued investment income	35,091,657	29,200,065
Participating teachers' accounts for contributions	4,551,433	4,363,847
Other receivables	<u>2,491,213</u>	<u>4,869,656</u>
	<u>817,657,885</u>	<u>71,091,566</u>
Investments, at fair value:		
Equity	6,225,187,771	5,442,276,826
Public REITs	128,862,168	237,089,990
Bonds	1,979,646,070	2,044,318,229
Hedge Fund	10,022,131	28,041,480
Infrastructure	232,068,430	237,772,091
Real Estate	738,067,897	803,248,475
Private Equity	<u>271,922,053</u>	<u>287,138,325</u>
	<u>9,585,776,520</u>	<u>9,079,885,416</u>
Securities lending collateral received from borrowers	782,054,547	779,223,423
Fixed assets	<u>1,057,706</u>	<u>1,057,706</u>
<b>TOTAL ASSETS</b>	<u>11,582,208,467</u>	<u>10,963,427,906</u>
<b>LIABILITIES</b>		
Securities lending collateral payable	781,392,866	774,724,709
Administrative/accounts payable	<u>94,606,997</u>	<u>75,405,887</u>
<b>TOTAL LIABILITIES</b>	<u>875,999,863</u>	<u>850,130,596</u>
Net Positions available for benefits	<u>10,706,208,604</u>	<u>10,113,297,310</u>

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

	<b>Prelim 9 Months Ended 3/31/2017</b>	<b>Prelim 12 Months Ended 6/30/2016</b>
<b>ADDITIONS:</b>		
Employer:		
State of Illinois	\$ 12,186,000	\$ 12,105,000
CPS underfunded contributions	-	-
Federal funds-CPS	-	-
Employer data/cash	192,993	857,096
CPS Required Contribution	733,200,000	687,965,000
	<u>745,578,993</u>	<u>700,927,096</u>
Employee:	131,012,300	191,835,471
Income from investment activities:		
Interest	49,132,095	72,312,231
Dividends	110,557,457	167,076,106
Realized gains (losses)	383,873,361	121,569,567
Unrealized gains (losses)	313,188,866	(360,032,757)
Miscellaneous Investment income	25,910	2,350,533
Gross income from investment activities:	<u>856,777,689</u>	<u>3,275,680</u>
Income from securities lending activities:		
Securities lending income	3,403,496	4,998,822
Gross income from securities lending activities:	<u>3,403,496</u>	<u>4,998,822</u>
Miscellaneous income	14,314	47,222
<b>TOTAL ADDITIONS</b>	<u>1,736,786,792</u>	<u>901,084,291</u>
<b>DEDUCTIONS:</b>		
Refunds	18,027,914	33,575,599
Pension benefits	1,039,774,932	1,346,533,282
Death benefits	2,454,757	4,717,517
Health insurance	45,373,932	66,104,598
Investment advisory & custodial	27,981,441	36,261,932
Administrative & miscellaneous	10,262,522	12,261,532
<b>TOTAL DEDUCTIONS</b>	<u>1,143,875,498</u>	<u>1,499,454,460</u>
<b>NET INCREASE (DECREASE)</b>	592,911,294	(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>10,706,208,604</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 9 Months Ended 3/31/2017	Budget YE 2017	% of Budget To Date	Prelim Year Ended 6/30/2016	Budget YE 2016	% of Actual to Budget	Year Ended 6/30/2016	Budget YE 2015	% of Actual to Budget
Capital	\$ -	-	0%	241,200	200,000	121%	-	-	0%
Disaster Recovery	38,637	172,000	22%	52,800	52,800	100%	52,800	52,800	100%
Education and Training	104,780	264,705	40%	136,555	171,400	80%	161,982	211,787	76%
Equipment	296,658	604,175	49%	300,580	297,300	101%	192,658	257,200	75%
Membership Dues & Subscriptions	28,085	32,159	87%	37,206	30,300	123%	35,113	30,237	116%
Miscellaneous	9,255	31,620	29%	24,326	20,500	119%	32,913	20,000	165%
Personnel	6,466,110	9,037,079	72%	7,295,989	8,147,535	90%	6,747,248	7,348,660	92%
Professional Services	30,315,111	38,241,709	79%	39,776,904	45,143,038	88%	40,310,693	44,553,396	90%
Property	787,348	1,090,000	72%	1,017,869	990,994	103%	931,510	922,965	101%
Supplemental	92,696	44,600	208%	20,000	48,000	42%	6,554	35,000	19%
Supplies	58,016	125,774	46%	119,615	122,000	98%	100,251	109,006	92%
Utilities	47,266	76,900	61%	60,000	63,056	95%	58,352	62,200	94%
<b>Total</b>	<b>38,243,963</b>	<b>49,720,721</b>	<b>77%</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>

## REPORT OF THE PRESIDENT

### Conference Requests

Ms. Padilla and Mr. Blackwell requested approval to attend the Public Funds Summit in July in Newport, R.I..

Mr. Rehak and Ms. Ashford requested approval to attend the NASP 28th Annual Conference in June in Los Angeles.

Mr. Rehak and Ms. Reilly requested approval to attend the Pension & Investments Global Future of Retirement in June in New York City.

Mr. Furlong requested that the 2017 Kellogg Corporate Governance Conference and the 4th Annual Midwest Institutional Investor Forum being held in Chicago be counted towards the annual Ethics training hours.

### Motion to Authorize Trustee Travel and Approve Ethics Training Hours, Approved

Mr. Wohl made a motion, seconded by Ms. Eshoo, to approve the conference requests as listed above and approve the 2017 Kellogg Corporate Governance Conference and the 4th Annual Midwest Institutional Investor Forum be counted towards the annual Ethics training hours . The motion passed unanimously.

### Motion to go into Executive Session, Approved

Mr. Furlong 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 12:27 p.m. to 4:59 p.m.

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## ADJOURNMENT

The meeting adjourned due to a lack of quorum at 4:59 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, May 18, 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, May 18, 2017.

The President, Mr. Jay C. Rehak, called the meeting to order at 12:27 p.m.

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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 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 Chief Legal Officer*), 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.

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

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

Respectfully submitted,



Respectfully submitted,  
Bernice Eshoo

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**EXHIBIT A****Investment Committee Informal Meeting****Summary of Presenters****May 5th, 2017**

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

Staff: Robert Dickman-Lopez, Morgan Chase, Kelly Paulk, Andrew Kelsen, John Freihammer, and Summer Qiu.

Others: Lauren Sertich from 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. Duff & Phelps – Bob Hiebert and Frank Donnelly presented their firm's Global Listed Infrastructure strategy. Founded in 1932 as a research firm, Duff & Phelps did not transition into investment management until 1979. As of March 31, 2017, this firm had \$10.4B AUM with \$358M AUM in this strategy. This firm applies a bottom-up investment process to produce superior risk-adjusted returns. On a one-year rolling basis, Duff & Phelps has outperformed their benchmark 87% of the time and 100% of the time on a three-year basis. Duff & Phelps is wholly owned by Virtus Investment Partners and operates independently with offices in New York and Chicago.
- 9:50 a.m. Belay Investment Group – Amy Ko, Suzanne West, and Eliza Bailey presented their firm's Private Real Estate strategy. Based in Los Angeles, California, this firm is 64% woman owned and is wholly owned by four partners. This firm's total AUM as of December 31, 2016 is \$287.6M, which aggregates assets of Belay (\$201M) and AVP Advisors (\$86.6M). AVP Advisors is an affiliate of Belay and the investment manager of AVP Fund I. This strategy targets a net 12%-13% IRR and has made 7 investments, with 3 additional assets expected to close in Q2 and Q3.
- 10:10 a.m. Asland Capital Partners – Jim Simmons and Grant Hill presented their firm's U.S. Real Estate strategy. Asland was formed in February 2016 and is currently raising Asland Domestic Emerging Fund II (ADEM II). Asland anticipates holding its first close in this ADEM II during Q2 2017 in the amount of \$150-\$225M of the fund's \$500M target. ADEM II will target a 12-15% gross IRR (10-13% net IRR) to pursue a pipeline of investments for a portfolio of 12-15 transactions. This firm is minority owned but has not applied for certification.
- 10:30 a.m. Basis Investment Group – Tammy Jones, Kunle Shoyombo, and Laura Guttman presented their firm's Private Real Estate strategy. This firm was founded in 2009 and is minority and woman-owned, expecting to be both RIA and MWDBE certified by the end of June. Basis has deployed \$1B in equity and closed \$2.7B across 275 transactions in 43 states since incep-



tion. When looking only at the strategies targeted for the Fund, Basis has closed through the end of 2016, \$661.2M with a targeted gross return of 21% and 1.8x multiple, exceeding the fund's pro-forma 13-15% gross IRR and 1.6-1.65x gross multiple for the fund.

- 10:50 a.m. Principal Real Estate Investors – Jennifer McConkey and Michelle Fang presented their firm's Private Real Estate strategy. As of March 31, 2017, this firm has \$73.3B in real estate AUM with over 350 unaffiliated institutional clients. Principal has four divisions of assets: Private Equity (\$34.6B), Private Debt (\$17.0B), Public Equity (\$13.0B), and Public Debt (\$8.5B).
- 11:10 a.m. Viking Capital Management – Chris Panos presented his firm's Private Real Estate strategy. This firm aims to maximize risk-adjusted real estate returns by focusing on acquiring Sun-Belt multifamily real estate. Since its inception in 2010, Viking has acquired approximately 7,500 multifamily units, coming to over \$700M in assets. Currently, Viking has over 3,100 units in their portfolio, valued at over \$350M. This firm has an average IRR of 26% (unaudited) since inception, and is majority owned.
- 12:15 p.m. Encore Enterprises – Nikita Sangani and Brad Miller presented their firm's Commercial Real Estate, Multi Family strategy. This firm was founded in 1999 and operates out of its Dallas, Texas headquarters and has a satellite office in Gulfport, Mississippi. As of June 30, 2016, Encore has \$460M assets under development and \$1.1B AUM, with \$2.4B total transactions since its inception. Encore has \$513.2M AUM in this strategy, and has generated a 28% realized IRR across all multi-family investments and a 22% unrealized IRR when including current assets under development or lease-up. This firm is certified minority-owned.
- 12:35 p.m. Baceline Investments, LLC – David Puchi and Todd Laurie presented their firm's Private Real Estate strategy. Founded in 2003, Baceline has had boutique private real estate success dating back to 1998. This firm specializes in the acquisition, management, and sale of necessity-based neighborhood shopping centers. Baceline focuses on the secondary market in America's Heartland.



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 15, 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, June 15, 2017.

The Vice President, Ms. Lois W. Ashford, called the meeting to order at 9:39 a.m.

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**PUBLIC PARTICIPATION**

**Presentation by Linda Williams**

Ms. Linda Williams, a retired member, stated that the Retired Teachers Association of Chicago (RTAC) voted to urge the Trustees of the Chicago Teachers' Pension Fund to take any and all legal action necessary to ensure that Chicago Public Schools' Charter School employers remit all payroll records and pension contributions plus penalties as mandated and required by the Chicago Teachers' Pension Fund article of the Illinois Pension Code. She further stated that RTAC sent electronic alerts urging members to express their opposition to SB1570. She stated that RTAC is looking forward to the Fund's progress on this issue.

**Presentation by William Miceli**

Mr. William Miceli, a retired member, stated that after 39 years of service he was forced to retire and started to sub for CPS. He stated that he miscounted his days worked and is now forced to pay money back to the Fund. Mr. Miceli requested that the Board consider an alternative payment plan due to his financial hardship. The Board requested Fund counsel to speak further with Mr. Miceli about his request.

**Presentation by Elliot Mallen**

Mr. Elliott Mallen, Unite Here, addressed the Board on issues related to real estate manager Green Oak. Mr. Mallen expressed his concern regarding Green Oak's partner Urban Lifestyle Hotel not signing the standard card-check neutrality agreement. He stated that Unite Here would like a response from Green Oak as to why they were unable to sign the card-check neutrality agreement assuring labor peace at Hotel Figueroa despite their comments to CTPF.

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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 Pilditch, Ms. Mary Sharon Reilly, Ms. Gail D. 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 R. Reeves (*Deputy Executive Director*), Mr. John F. Schomberg (*Chief Legal Officer*), Mr. Joseph Burns of Jacobs, Burns, Orlove and Hernandez (*Board Counsel*), Ms. Angela Miller-May (*Director of Investments*) Ms. Lauren Sertich, Ms. Sally Haskins and Ms. Gwelda Swilley-Burke of Callan Associates (*Investment Consultant*), and various observers and staff members.

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## APPROVAL OF MINUTES

### **Motion to Accept Minutes of Regular Board Meeting on May 18, 2017, Approved**

Ms. Reilly made a motion, seconded by Ms. Eshoo, to approve the minutes of the Regular Board Meeting on May 18, 2017. The motion passed unanimously.

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## REPORT OF THE INVESTMENT TEAM

### **Treatment of Pending Cash Contribution**

Ms. Angela Miller-May, Director of Investments, and Ms. Brianne Weymouth, of Callan Associates, presented the recommendation and allocation of the expected contribution of \$716M from CPS. They stated that the long-term goal is to allocate assets efficiently in a manner consistent with the approved assets allocation, to reduce the number of managers and potentially reduce fees, and to meet all legal and regulatory requirements. They also stated that Callan and the Investment Team explored various alternatives to make the best use of the expected contribution. They recommended using the pending cash contribution to rebalance the fixed income portfolio. Ms. Miller-May and Ms. Weymouth addressed questions raised by the Board.

### **Motion to Accept Callan Associates and Investment Staff Recommendation, Approved**

Mr. Furlong made a motion, seconded by Ms. Ward, to accept Callan and the CTPF Investment team's recommendation to use the pending cash contribution to rebalance the fixed income portfolio. The motion passed unanimously.

### **Private Equity Update**

Mr. Andrew Kelsen, CTPF Portfolio Manager, updated the Board on Private Equity 2017 commitments. He stated the Fund has been unable to close on Harbourvest HIPEP VII and Hispania III, and that a search was done to replace Harbourvest and Hispania. He further stated that in searching for a substitute for the Harbourvest investment, the Investment Team analyzed the portfolio for the best performers in Asia and Europe. He stated that Pantheon's track record stood out.

Mr. Kelsen stated that staff recommends rescinding the \$15M allocation to Hispania and the \$10M allocation to Harbourvest HIPEP VII, allocating \$25M to Pantheon Select Access to maintain portfolio geographic

diversification and allocation targets and take advantage of the improved fee structure and portfolio transparency afforded by the fund of one structure.

Mr. Kelsen addressed questions raised by the Board.

### **Motion to Allocate \$25M to Pantheon, Approved**

Ms. Reilly made a motion, seconded by Dr. Pilditch, to reallocate \$25M to Pantheon, subject to contract negotiations. 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, Mr. Wohl – 10.

## **Callan Associates**

### **1st Quarter Performance Report**

Ms. Gwelda Swilley-Burke and Ms. Brianne Weymouth of Callan Associates reviewed the first quarter performance report. They stated that the Fund was valued at \$9.9B at the end of the first quarter, representing an increase of \$131M from December 31, 2016. They also reported that the Fund posted positive performance relative to the market benchmark, outperforming 80% of its peers. Ms. Swilley-Burke stated that investment gains of \$467M exceeded net cash outflow activity of \$336M during the quarter, resulting in a rise in assets compared to the prior quarter. They also discussed and recommended removing managers Morgan Stanley, TCH and Channing from the watch list. They addressed questions raised by the Trustees.

### **Motion to Remove Morgan Stanley, TCH, and Channing from Watch, Approved**

Mr. Furlong made a motion, seconded by Ms. Reilly, to remove managers Morgan Stanley, TCH and Channing from the watch list. The motion passed unanimously.

### **Motion to Change Order of Agenda, Approved**

Mr. Wohl made a motion, seconded by Mr. Bures, to change the order of the agenda. The motion passed unanimously.

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

### **June 2, 2017, First Friday Meeting Report**

Chairperson Padilla presented the June 2, 2017, First Friday Meeting report. (see Exhibit A attached)

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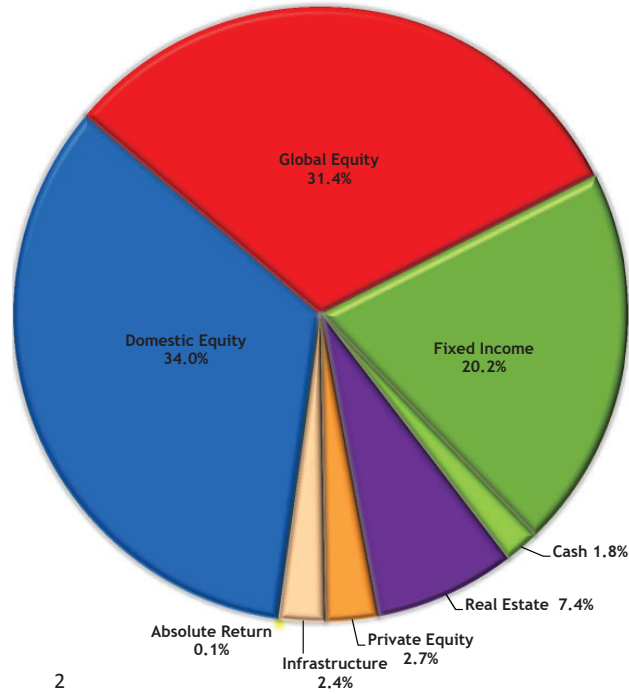
## **INVESTMENT COMMITTEE REPORTS**

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, 2017

	\$ Millions	% of Fund
Domestic Equity	\$ 3,392	34.0%
Global Equity	\$ 3,134	31.4%
Fixed Income	\$ 2,019	20.2%
Cash	\$ 184	1.8%
Real Estate	\$ 739	7.4%
Private Equity	\$ 273	2.7%
Infrastructure	\$ 237	2.4%
Absolute Return	\$ 10	0.1%
<b>Grand Total</b>	<b>\$ 9,988</b>	<b>100.0%</b>

### Asset Allocation



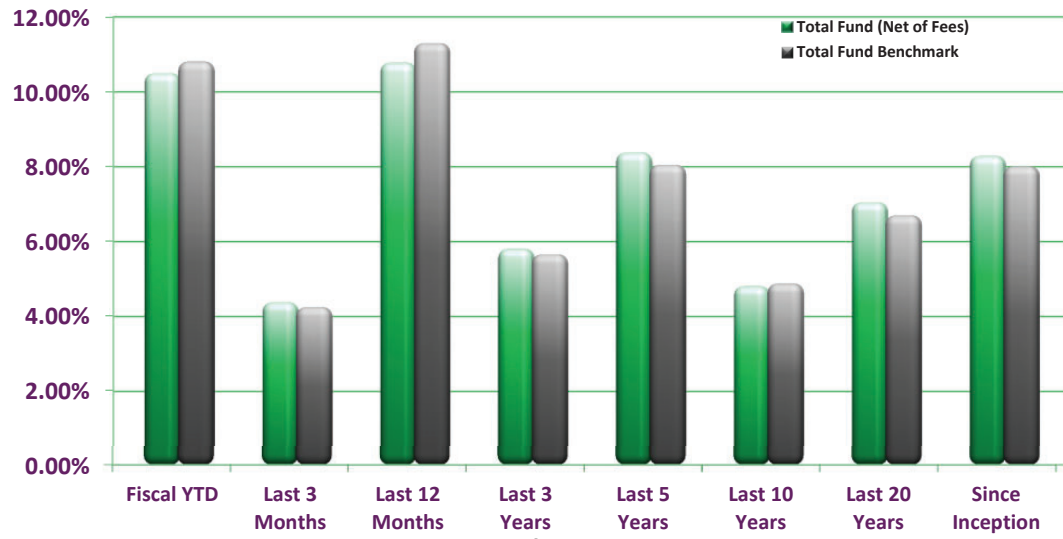
	Allocation Actual	Policy Target	Difference	Allowable Range
Domestic Equity	34.0%	30.5%	3.46%	+/- 2
Global Equity	31.4%	30.5%	0.88%	+/- 5
Fixed Income & Cash	22.1%	23.0%	-0.94%	+/- 5
Real Estate	7.4%	9.0%	-1.60%	+/- 2
Private Equity	2.7%	5.0%	-2.26%	+/- 2
Infrastructure	2.4%	2.0%	0.37%	+/- 2
Absolute Return	0.1%	0.0%	0.10%	+/- 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 April 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)	10.50%	4.38%	10.78%	5.81%	8.38%	4.81%	7.05%	8.29%
Total Fund Benchmark	10.81%	4.25%	11.30%	5.66%	8.05%	4.88%	6.70%	8.01%



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 April 30, 2017

	Fiscal YTD Ending 4/30/2017	3 Months Ending 4/30/2017	12 Months Ending 4/30/2017	3 Years Ending 4/30/2017	5 Years Ending 4/30/2017	10 Years Ending 4/30/2017	Since Inception	Inception Date
<b>DOMESTIC EQUITY</b>								
Gross of Fees	16.59%	4.74%	17.99%	9.66%	13.26%	7.12%	10.22%	4/1990
Domestic Equity Benchmark	16.26%	4.89%	18.58%	10.10%	13.57%	7.29%	10.00%	
<b>GLOBAL EQUITY</b>								
Gross of Fees	15.13%	7.55%	12.29%	2.46%	7.07%	3.15%	7.22%	12/1995
Global Equity Benchmark	16.35%	6.61%	12.64%	0.85%	5.14%	1.12%	4.81%	
<b>FIXED INCOME</b>								
Gross of Fees	-0.09%	1.71%	1.88%	3.00%	2.91%	4.73%	6.22%	1/1991
Fixed Income Benchmark	-0.98%	1.40%	0.83%	2.66%	2.27%	4.30%	6.03%	
<b>REAL ESTATE</b>								
Gross of Fees	5.48%	1.73%	7.71%	12.55%	11.81%	4.27%	7.78%	1/2002
NFI-ODCE Value Weight Net	5.89%	1.54%	7.23%	10.63%	10.88%	4.51%	7.14%	
<b>PRIVATE EQUITY</b>								
Gross of Fees	6.76%	0.46%	6.87%	9.68%	10.33%	8.13%	8.28%	1/2002
<b>ABSOLUTE RETURN</b>								
Gross of Fees	5.67%	1.73%	6.67%	0.01%	2.66%	N/A	2.81%	11/2009
T-Bill + 5%	4.71%	1.56%	5.60%	5.25%	5.19%	N/A	5.17%	
<b>INFRASTRUCTURE</b>								
Gross of Fees	2.35%	-0.84%	2.84%	1.79%	5.23%	N/A	5.35%	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.



## Investment Manager Performance Report Domestic Equity - Gross

Reporting for the Period ending April 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>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								
Gross of Fees	16.59%	4.74%	17.99%	9.66%	13.26%	7.12%	10.22%	4/1990
Domestic Equity Benchmark	16.26%	4.89%	18.58%	10.10%	13.57%	7.29%	10.00%	
<b>NTGI 500 Index LCC</b>								
Gross of Fees	15.51%	5.05%	18.21%	10.53%	13.70%	7.18%	9.70%	4/1990
S&P 500 Index	15.54%	5.16%	17.92%	10.47%	13.68%	7.15%	9.76%	
<b>Rhumbline Rsl 1000 LCC<sup>M</sup></b>								
Gross of Fees	15.83%	5.03%	18.00%	10.13%	13.64%	N/A	7.04%	6/2007
Russell 1000 Index	15.73%	5.04%	18.03%	10.20%	13.63%	7.25%	6.93%	
<b>Ivy Investment LCC (Waddell &amp; Reed)<sup>1</sup></b>								
Gross of Fees	10.73%	2.56%	10.70%	6.72%	11.90%	8.48%	11.48%	1/1991
Russell 1000 Index	15.73%	5.04%	18.03%	10.20%	13.63%	7.25%	10.28%	
<b>Holland LCG<sup>M</sup></b>								
Gross of Fees	15.87%	8.37%	16.52%	10.53%	12.01%	9.09%	9.77%	2/1994
Russell 1000 Growth Index	17.68%	7.77%	19.50%	12.11%	13.87%	8.88%	8.82%	

<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.

**Investment Manager Performance Report  
Domestic Equity - Gross**

Reporting for the Period ending April 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>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</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	28.52%	8.51%	26.68%	10.20%	14.09%	10.20%	10.79%	
Russell 3000 Growth Index	17.95%	7.60%	19.83%	11.88%	13.79%	8.80%	8.75%	
<b>Channing US ACE<sup>M2</sup></b>								7/2009
Gross of Fees	20.31%	2.91%	19.56%	7.67%	14.51%	N/A	15.78%	
Russell 3000 Value Index	14.57%	2.24%	17.33%	8.29%	13.28%	5.57%	14.77%	
<b>BMO Global-Harris LCV<sup>3</sup></b>								7/1999
Gross of Fees	16.60%	2.67%	15.80%	8.53%	13.97%	6.66%	7.37%	
Harris Benchmark	13.78%	2.35%	16.55%	8.26%	13.32%	5.53%	5.02%	

<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.

**Investment Manager Performance Report  
Domestic Equity - Gross**

Reporting for the Period ending April 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>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>DOMESTIC EQUITY</b>								4/1990
<b>NTGI Structured SCC</b>								1/1991
Gross of Fees	21.71%	3.90%	24.29%	10.14%	14.23%	8.38%	12.47%	
Russell 2000 Index	22.94%	3.18%	25.63%	9.03%	12.95%	7.05%	10.90%	
<b>Phocas SCV</b>								7/2016
Gross of Fees	20.08%	0.51%	N/A	N/A	N/A	N/A	20.08%	
Russell 2000 Value Index	24.51%	0.98%	27.18%	8.71%	12.96%	6.02%	24.51%	

<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, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								1/1996
Gross of Fees	15.13%	7.55%	12.29%	2.46%	7.07%	3.15%	7.22%	
Global Equity Benchmark	16.35%	6.61%	12.64%	0.85%	5.14%	1.12%	4.81%	
<b>Ariel EAFE ILCV<sup>M</sup></b>								7/2016
Gross of Fees	10.58%	7.35%	N/A	N/A	N/A	N/A	10.58%	
MSCI EAFE	16.22%	6.87%	11.29%	0.86%	6.78%	0.87%	16.22%	
<b>Earnest Partners EME<sup>M</sup></b>								3/2013
Gross of Fees	18.82%	7.84%	18.93%	2.50%	N/A	N/A	1.19%	
MSCI Emerging Markets Index	19.30%	8.03%	19.58%	2.16%	1.85%	2.81%	0.96%	
<b>Earnest Partners ILCE<sup>M</sup></b>								4/2007
Gross of Fees	22.03%	7.31%	19.07%	3.34%	6.88%	4.91%	5.47%	
MSCI ACWI ex US Index	16.31%	6.40%	12.59%	0.83%	5.13%	1.12%	1.56%	

<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, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								
<b>Lazard ILCE<sup>4</sup></b>								1/1996
Gross of Fees	10.80%	7.50%	7.57%	2.31%	6.93%	3.11%	5.97%	1/2001
Lazard Benchmark	16.31%	6.40%	12.59%	0.83%	5.13%	1.12%	4.43%	
<b>Morgan Stanley ILCE</b>								4/1995
Gross of Fees	12.96%	8.85%	10.29%	1.38%	6.99%	3.01%	9.02%	
MSCI EAFE Index	16.22%	6.87%	11.29%	0.86%	6.78%	0.87%	4.91%	
<b>Leading Edge IE MOM<sup>M</sup></b>								4/2010
Gross of Fees	16.23%	6.44%	12.43%	2.48%	7.66%	N/A	5.85%	
MSCI ACWI ex US Index	16.31%	6.40%	12.59%	0.83%	5.13%	1.12%	4.08%	
<b>DFA ISCV<sup>5</sup></b>								6/2012
Gross of Fees	24.01%	5.90%	16.11%	3.76%	N/A	N/A	14.40%	
MSCI ACWI ex US SC Value	17.03%	7.55%	12.00%	4.00%	8.65%	2.69%	11.60%	

<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, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>		
<b>GLOBAL EQUITY</b>								1/1996
<b>Strategic Global EAFE</b>								7/2016
Gross of Fees	15.51%	7.75%	N/A	N/A	N/A	N/A	15.51%	
MSCI EAFE Index	16.22%	6.87%	11.29%	0.86%	6.78%	0.87%	16.22%	
<b>William Blair ILACG</b>								2/2010
Gross of Fees	13.13%	6.70%	10.85%	3.12%	7.31%	N/A	8.37%	
MSCI ACWI ex US IMI Growth	12.46%	8.11%	11.05%	2.51%	5.78%	1.96%	6.03%	
<b>William Blair ISCE<sup>6</sup></b>								4/2007
Gross of Fees	13.12%	8.98%	10.20%	4.50%	9.03%	4.57%	4.90%	
William Blair Custom Benchmark	13.47%	9.06%	10.57%	4.08%	6.96%	1.89%	2.25%	

<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, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>FIXED INCOME</b>								1/1991
Gross of Fees	-0.09%	1.71%	1.88%	3.00%	2.91%	4.73%	6.22%	
Fixed Income Benchmark	-0.98%	1.40%	0.83%	2.66%	2.27%	4.30%	6.03%	
<b>NTGI Govt/Credit Index FI</b>								1/1994
Gross of Fees	-1.23%	1.51%	0.90%	2.67%	2.35%	4.42%	5.41%	
Bloomberg Govt/Credit Bond	-1.26%	1.50%	0.89%	2.69%	2.36%	4.37%	5.39%	
<b>Garcia Hamilton FIC<sup>M</sup></b>								10/2010
Gross of Fees	-0.61%	1.39%	1.45%	3.38%	3.99%	N/A	4.26%	
Bloomberg Aggregate Index	-0.98%	1.40%	0.83%	2.66%	2.27%	4.30%	2.91%	
<b>LM Capital FICP<sup>M7</sup></b>								11/2004
Gross of Fees	0.52%	1.92%	1.99%	3.29%	2.83%	4.89%	4.53%	
Bloomberg Aggregate Index	-0.98%	1.40%	0.83%	2.66%	2.27%	4.30%	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 April 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>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</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	-0.87%	1.44%	0.97%	2.78%	2.57%	N/A	3.31%	
Bloomberg Aggregate Index	-0.98%	1.40%	0.83%	2.66%	2.27%	4.30%	2.91%	
<b>Taplin Canida FI</b>								11/2004
Gross of Fees	1.75%	1.73%	3.72%	2.99%	3.18%	4.35%	4.29%	
Bloomberg Aggregate Index	-0.98%	1.40%	0.83%	2.66%	2.27%	4.30%	4.15%	
<b>WAMCO FICP</b>								2/2003
Gross of Fees	1.91%	2.19%	3.86%	3.89%	4.11%	5.33%	5.54%	
Bloomberg Aggregate Index	-0.98%	1.40%	0.83%	2.66%	2.27%	4.30%	4.19%	

<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								
Real Estate, Private Equity & Absolute Return - Gross								
Reporting for the Period ending April 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>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>REAL ESTATE</b>								1/2002
Gross of Fees	5.48%	1.73%	7.71%	12.55%	11.81%	4.27%	7.78%	
NFI-ODCE Equal Weight Index <sup>8</sup>	5.89%	1.54%	7.23%	10.63%	10.88%	4.51%	7.14%	
<b>PRIVATE EQUITY</b>								1/2002
Gross of Fees	6.76%	0.46%	6.87%	9.68%	10.33%	8.13%	8.28%	
<b>ABSOLUTE RETURN<sup>9</sup></b>								11/2009
Gross of Fees	5.67%	1.73%	6.67%	0.01%	2.66%	N/A	2.81%	
T-Bill + 5%	4.71%	1.56%	5.60%	5.25%	5.19%	N/A	5.17%	
<b>Pluscios Mgmt HFOF<sup>M9</sup></b>								11/2010
Gross of Fees	5.67%	1.73%	6.67%	0.01%	3.02%	N/A	2.80%	
T-Bill + 5%	4.71%	1.56%	5.60%	5.25%	5.19%	N/A	5.17%	
HFRI FOF Diversified Idx	4.44%	1.91%	5.36%	1.70%	3.22%	N/A	2.69%	

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

<sup>9</sup>Absolute Return, Pluscios Mgmt and benchmarks reported on 1 month lag

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, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>INFRASTRUCTURE</b>								11/2008
Gross of Fees	2.35%	-0.84%	2.84%	1.79%	5.23%	N/A	5.35%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Brookfield Infr-OE</b>								11/2016
Gross of Fees	N/A	13.92%	N/A	N/A	N/A	N/A	13.92%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>JP Morgan Infr-OE</b>								11/2008
Gross of Fees	0.57%	-0.58%	1.46%	1.57%	3.87%	N/A	3.83%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie (MIP II) Infr</b>								9/2008
Gross of Fees	-0.27%	-5.54%	0.87%	1.71%	5.92%	N/A	7.39%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie European Fd III Infr</b>								10/2008
Gross of Fees	7.23%	3.02%	6.39%	1.97%	7.05%	N/A	6.05%	
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, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>MANAGER OF MANAGER COMPOSITE</b>								
<b>Attucks Asst Mgmt MOM<sup>M10</sup></b>								7/2004
Gross of Fees	12.95%	4.57%	13.52%	5.73%	N/A	N/A	6.24%	
Attucks Custom Benchmark	14.61%	4.34%	14.62%	5.21%	N/A	N/A	5.53%	

<sup>10</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, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>
<b>DOMESTIC EQUITY</b>								
Net of Fees	16.46%	4.70%	17.81%	9.47%	13.06%	6.95%	7.53%	1/2002
Domestic Equity Benchmark	16.26%	4.89%	18.58%	10.10%	13.57%	7.30%	7.61%	
<b>GLOBAL EQUITY</b>								
Net of Fees	14.81%	7.45%	11.89%	2.08%	6.69%	2.79%	7.46%	1/2002
Global Equity Benchmark	16.35%	6.61%	12.64%	0.85%	5.14%	1.12%	6.47%	
<b>FIXED INCOME</b>								
Net of Fees	-0.16%	1.68%	1.78%	2.91%	2.82%	4.66%	4.88%	1/2002
Fixed Income Benchmark	-0.98%	1.40%	0.83%	2.66%	2.27%	4.30%	4.59%	
<b>REAL ESTATE</b>								
Net of Fees	4.85%	1.56%	6.99%	11.78%	11.04%	3.76%	7.33%	1/2002
NFI-ODCE Equal Weight Index	5.89%	1.54%	7.23%	10.63%	10.88%	4.51%	7.14%	
<b>PRIVATE EQUITY</b>								
Net of Fees	6.42%	0.42%	6.52%	9.48%	10.13%	8.01%	8.20%	1/2002
<b>ABSOLUTE RETURN</b>								
Net of Fees	5.67%	1.73%	6.67%	0.01%	2.66%	N/A	2.81%	11/2009
T-Bill + 5%	4.71%	1.56%	5.60%	5.25%	5.19%	N/A	5.17%	
<b>INFRASTRUCTURE</b>								
Net of Fees	1.84%	-1.04%	2.19%	1.20%	4.64%	N/A	4.83%	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.

**Investment Manager Performance Report**  
**Domestic Equity - Net**

Reporting for the Period ending April 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>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>
<b>DOMESTIC EQUITY</b>								
Net of Fees	16.46%	4.70%	17.81%	9.47%	13.06%	6.95%	7.53%	1/2002
Domestic Equity Benchmark	16.26%	4.89%	18.58%	10.10%	13.57%	7.30%	7.61%	
<b>NTGI 500 Index LCC</b>								
Net of Fees	15.50%	5.05%	18.20%	10.52%	13.69%	7.17%	9.69%	4/1990
S&P 500 Index	15.54%	5.16%	17.92%	10.47%	13.68%	7.15%	9.76%	
<b>Rhumblin Rsl 1000 LCC<sup>M</sup></b>								
Net of Fees	15.82%	5.03%	17.99%	10.12%	13.63%	N/A	7.03%	5/2007
Russell 1000 Index	15.73%	5.04%	18.03%	10.20%	13.63%	7.25%	6.93%	
<b>Ivy Investment LCC (Waddell &amp; Reed)<sup>1</sup></b>								
Net of Fees	10.55%	2.51%	10.46%	6.51%	11.67%	8.25%	11.26%	1/1991
Russell 1000 Index	15.73%	5.04%	18.03%	10.20%	13.63%	7.25%	10.28%	
<b>Holland LCC<sup>M</sup></b>								
Net of Fees	15.59%	8.29%	16.15%	10.16%	11.64%	8.70%	9.39%	1/1994
Russell 1000 Growth Index	17.68%	7.77%	19.50%	12.11%	13.87%	8.88%	8.82%	

<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.

## Investment Manager Performance Report Domestic Equity - Net

Reporting for the Period ending April 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>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>Zevenbergen US ACE<sup>M</sup></b>								9/1992
Net of Fees	28.16%	8.42%	26.20%	9.75%	13.64%	9.73%	10.36%	
Russell 3000 Growth Index	17.95%	7.60%	19.83%	11.88%	13.79%	8.80%	8.75%	
<b>Channing US ACE<sup>M2</sup></b>								6/2009
Net of Fees	19.90%	2.80%	19.02%	7.16%	13.97%	N/A	15.19%	
Russell 3000 Value Index	14.57%	2.24%	17.33%	8.29%	13.28%	5.57%	14.77%	
<b>BMO Global-Harris LCV<sup>3</sup></b>								7/1999
Net of Fees	16.41%	2.62%	15.54%	8.28%	13.72%	6.38%	7.08%	
Harris Benchmark	13.78%	2.35%	16.55%	8.26%	13.32%	5.53%	5.02%	

<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.

**Investment Manager Performance Report  
Domestic Equity - Net**

Reporting for the Period ending April 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>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>		
<b>NTGI Structured SCC</b>								
Net of Fees	21.57%	3.84%	24.15%	10.04%	14.16%	8.31%	12.38%	12/1990
Russell 2000 Index	22.94%	3.18%	25.63%	9.03%	12.95%	7.05%	10.90%	
<b>Phocas SCV</b>								
Net of Fees	19.62%	0.32%	N/A	N/A	N/A	N/A	19.62%	7/2016
Russell 2000 Value Index	24.51%	0.98%	27.18%	8.71%	12.96%	6.02%	24.51%	

<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, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>GLOBAL EQUITY</b>								1/2002
Net of Fees	14.81%	7.45%	11.89%	2.08%	6.69%	2.79%	7.46%	
Global Equity Benchmark	16.35%	6.61%	12.64%	0.85%	5.14%	1.12%	6.47%	
<b>Ariel EAFE ILCV<sup>M</sup></b>								2/2013
Net of Fees	10.19%	7.17%	N/A	N/A	N/A	N/A	10.19%	
MSCI EAFE	16.22%	6.87%	11.29%	0.86%	6.78%	0.87%	16.22%	
<b>Earnest Partners EME<sup>M</sup></b>								2/2013
Net of Fees	18.36%	7.70%	18.33%	1.98%	N/A	N/A	0.70%	
MSCI Emerging Markets Index	19.30%	8.03%	19.58%	2.16%	1.85%	2.81%	0.96%	
<b>Earnest Partners ILCE<sup>M</sup></b>								3/2007
Net of Fees	21.66%	7.21%	18.60%	2.91%	6.44%	4.40%	4.96%	
MSCI ACWI ex US Index	16.31%	6.40%	12.59%	0.83%	5.13%	1.12%	1.56%	

<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, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>Lazard ILCE<sup>4</sup></b>								
								12/2000
Net of Fees	10.67%	7.45%	7.39%	2.13%	6.75%	2.81%	5.60%	
Lazard Benchmark	16.31%	6.40%	12.59%	0.83%	5.13%	1.12%	4.43%	
<b>Morgan Stanley ILCE</b>								
								4/1995
Net of Fees	12.60%	8.74%	9.82%	0.92%	6.53%	2.53%	8.55%	
MSCI EAFE Index	16.22%	6.87%	11.29%	0.86%	6.78%	0.87%	4.91%	
<b>Leading Edge IE MOM<sup>M</sup></b>								
								3/2010
Net of Fees	15.55%	6.24%	11.56%	1.69%	6.82%	N/A	5.04%	
MSCI ACWI ex US Index	16.31%	6.40%	12.59%	0.83%	5.13%	1.12%	4.08%	
<b>DFA ISCV<sup>5</sup></b>								
								5/2012
Net of Fees	24.01%	5.90%	16.11%	3.71%	N/A	N/A	14.25%	
MSCI ACWI ex US SC Value	17.03%	7.55%	12.00%	4.00%	8.65%	2.69%	11.60%	

<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, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>Strategic Global EAFE</b>								7/2016
Net of Fees	15.22%	7.62%	N/A	N/A	N/A	N/A	15.22%	
MSCI EAFE Index	16.22%	6.87%	11.29%	0.86%	6.78%	0.87%	13.33%	
<b>William Blair ILACG</b>								1/2010
Net of Fees	12.82%	6.61%	10.45%	2.75%	6.92%	N/A	7.97%	
MSCI ACWI ex US IMI Growth	12.46%	8.11%	11.05%	2.51%	5.78%	1.96%	6.03%	
<b>William Blair ISCE<sup>6</sup></b>								3/2007
Gross of Fees	12.40%	8.75%	9.28%	3.62%	8.10%	3.56%	3.88%	
William Blair Custom Benchmark	13.47%	9.06%	10.57%	4.08%	6.96%	1.89%	2.25%	

<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, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>FIXED INCOME</b>								1/2002
Net of Fees	-0.16%	1.68%	1.78%	2.91%	2.82%	4.66%	4.88%	
Fixed Income Benchmark	-0.98%	1.40%	0.83%	2.66%	2.27%	4.30%	4.59%	
<b>NTGI Govt/Credit Index FI</b>								12/1993
Net of Fees	-1.24%	1.50%	0.89%	2.65%	2.35%	4.41%	5.40%	
Bloomberg Govt/Credit Bond	-1.26%	1.50%	0.89%	2.69%	2.36%	4.37%	5.39%	
<b>Garcia Hamilton FIC<sup>M</sup></b>								9/2010
Net of Fees	-0.75%	1.34%	1.25%	3.18%	3.78%	N/A	4.07%	
Bloomberg Aggregate Index	-0.98%	1.40%	0.83%	2.66%	2.27%	4.30%	2.91%	
<b>LM Capital FICP<sup>M7</sup></b>								10/2004
Gross of Fees	0.40%	1.88%	1.83%	3.13%	2.67%	4.71%	4.34%	
Bloomberg Aggregate Index	-0.98%	1.40%	0.83%	2.66%	2.27%	4.30%	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 April 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>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>Pugh FIC<sup>M</sup></b>								9/2010
Net of Fees	-0.98%	1.40%	0.81%	2.62%	2.40%	N/A	3.13%	
Bloomberg Aggregate Index	-0.98%	1.40%	0.83%	2.66%	2.27%	4.30%	2.91%	
<b>Taplin Canada FI</b>								10/2004
Net of Fees	1.64%	1.70%	3.57%	2.83%	3.03%	4.19%	4.13%	
Bloomberg Aggregate Index	-0.98%	1.40%	0.83%	2.66%	2.27%	4.30%	4.15%	
<b>WAMCO FICP</b>								2/2003
Net of Fees	1.77%	2.14%	3.67%	3.70%	3.91%	5.14%	5.35%	
Bloomberg Aggregate Index	-0.98%	1.40%	0.83%	2.66%	2.27%	4.30%	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 April 30, 2017

	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	4/30/2017	4/30/2017	4/30/2017	4/30/2017	4/30/2017	4/30/2017	Inception	Date
<b>REAL ESTATE</b>								1/2002
Net of Fees	4.85%	1.56%	6.99%	11.78%	11.04%	3.76%	7.33%	
NFI-ODCE Equal Weight Index <sup>7</sup>	5.89%	1.54%	7.23%	10.63%	10.88%	4.51%	7.14%	
<b>PRIVATE EQUITY</b>								1/2002
Net of Fees	6.42%	0.42%	6.52%	9.48%	10.13%	8.01%	8.20%	
<b>ABSOLUTE RETURN<sup>9</sup></b>								11/2009
Gross of Fees	5.67%	1.73%	6.67%	0.01%	2.66%	N/A	2.81%	
T-Bill + 5%	4.71%	1.56%	5.60%	5.25%	5.19%	N/A	5.17%	
<b>Pluscios Mgmt HFOF<sup>M9</sup></b>								11/2010
Gross of Fees	5.67%	1.73%	6.67%	0.01%	3.02%	N/A	2.80%	
T-Bill + 5%	4.71%	1.56%	5.60%	5.25%	5.19%	N/A	5.17%	
HFRI FOF Diversified Idx	4.44%	1.91%	5.36%	1.70%	3.22%	N/A	2.69%	

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

<sup>9</sup>Absolute Return, Pluscios Mgmt and benchmarks reported on 1 month lag

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 April 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>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>INFRASTRUCTURE</b>								11/2008
Net of Fees	1.84%	-1.04%	2.19%	1.20%	4.64%	N/A	4.83%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Brookfield Infr-OE</b>								11/2016
Gross of Fees	N/A	11.38%	N/A	N/A	N/A	N/A	8.55%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>JP Morgan Infr-OE</b>								11/2008
Net of Fees	-0.18%	-0.80%	0.40%	0.45%	2.72%	N/A	2.83%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie (MIP II) Infr</b>								9/2008
Net of Fees	-0.33%	-5.59%	0.76%	1.64%	5.88%	N/A	7.36%	
Benchmark - Absolute			8.00%	8.00%	8.00%	8.00%	8.00%	
<b>Macquarie European Fd III Infr</b>								10/2008
Net of Fees	7.16%	2.94%	6.31%	1.83%	6.97%	N/A	6.00%	
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, 2017								
	Fiscal YTD Ending	3 Months Ending	12 Months Ending	3 Years Ending	5 Years Ending	10 Years Ending	Since Inception	Inception Date
	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>4/30/2017</u>	<u>Inception</u>	<u>Date</u>
<b>MANAGER OF MANAGER COMPOSITE</b>								12/2013
<b>Attucks Asst Mgmt MOM<sup>M10</sup></b>								7/2004
Gross of Fees	12.46%	4.43%	12.89%	5.14%	N/A	N/A	5.67%	
Attucks Custom Benchmark	14.61%	4.34%	14.62%	5.21%	N/A	N/A	5.53%	

<sup>10</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, 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>	\$270.0	August, 2014: Placed on Watch List and Monitor	Performance	August, 2014	32	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>	\$569.0	August, 2015: Placed on Watch List and Monitor	Performance	August, 2015	20	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>	\$119.0	February, 2016: Placed on Watch List and Monitor.	Performance	February, 2016	14	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>	\$123.1	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	14	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>	\$125.5	December, 2016: Placed on Watch List and Monitor	Performance	December, 2016	4	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 April 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>	\$131.8	December, 2016: Placed on Watch List and Monitor	Performance	December, 2016	4	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.

This report is unaudited and intended for informational purposes only.

29  
(Investment Summary Report)

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

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				4/30/2017	3/31/2017	\$	%
<b>Domestic Equity</b>							
Woman	1%	0%	Attucks-Matarin SCC	20.7	20.4	0.3	1%
Majority	0%	0%	NTGI Structured SCC	155.8	152.9	2.9	2%
Asian American	0%	0%	Phocas SCV	144.2	143.8	0.3	0%
	9%	3%	<b>Subtotal - U.S. Small Capitalization Equity</b>	<b>320.7</b>	<b>317.2</b>	<b>3.5</b>	<b>1%</b>
African American	4%	1%	Channing US ACE	131.8	141.5	-9.7	-7%
Woman	4%	1%	Zevenbergen US ACE	125.5	121.0	4.5	4%
	8%	3%	<b>Subtotal - U.S. All Capitalization Equity</b>	<b>257.3</b>	<b>262.5</b>	<b>-5.2</b>	<b>-2%</b>
African American	1%	0%	Attucks-Paradigm LCV	20.5	20.5	-0.1	0%
African American	1%	0%	Attucks-StoneRidge LCC	21.4	21.4	-0.1	0%
Majority	8%	3%	BMO Global-Harris LCV	278.8	281.2	-2.4	-1%
African American	8%	3%	Holland LCG	270.0	262.9	7.1	3%
Majority	19%	6%	NTGI 500 Index LCC	630.9	695.2	-64.3	-10%
Woman	43%	15%	Rhumblin Rsl1000 LCC	1473.2	1461.4	11.7	1%
Majority	4%	1%	Ivy Investments (Waddell & Reed) LCC	119.0	118.5	0.4	0%
	83%	28%	<b>Subtotal - U.S. Large Capitalization Equity</b>	<b>2813.7</b>	<b>2861.3</b>	<b>-47.6</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 April 30, 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>4/30/2017</u>	<u>3/31/2017</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	0.1	19.8	-19.7	N/A
	0%	0%	Subtotal - Miscellaneous	0.1	19.8	-19.7	N/A
	100%	34%	<b>Total Domestic Equity</b>	<b>3391.8</b>	<b>3440.9</b>	<b>-49.2</b>	<b>-1%</b>

<u>Domestic Equity Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	13.1%	5	443.7
Asian American	4.3%	1	144.2
Latino	0.0%	0	0.0
Woman	47.7%	3	1619.4
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	34.9%	4	1184.5
Asset Class Total	100.0%	13	\$3,391.8

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 April 30, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				4/30/2017	3/31/2017	\$	%
<b>Global Equity</b>							
African American	1%	0%	Attucks-Brown Cap ISCG	22.7	21.9	0.8	4%
Majority	6%	2%	DFA ISCV	175.1	170.8	4.3	2%
Majority	6%	2%	William Blair ISCE	<u>183.6</u>	<u>176.2</u>	<u>7.5</u>	<u>4%</u>
	<b>12%</b>	<b>4%</b>	<b>Subtotal - Global Small Cap Equity</b>	<b>381.4</b>	<b>368.8</b>	<b>12.6</b>	<b>3%</b>
African American	2%	1%	Ariel EAFE ILCV	76.1	75.0	1.1	1%
Asian American	0%	0%	Attucks-Apex IACC	0.1	0.1	0.0	N/A
Woman	1%	0%	Attucks-GlobeFlex Global	22.2	22.0	0.2	1%
African American	17%	5%	Earnest Partners ILCE	548.4	534.4	14.0	3%
Majority	18%	6%	Lazard Asset Mgt ILCE	564.0	549.2	14.8	3%
Latino	1%	0%	LEIA-Ativo IE	20.4	20.0	0.4	2%
African American	0%	0%	LEIA-Brown IE	9.4	9.1	0.3	3%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0%
Asian American	1%	0%	LEIA-Foresight IE	18.5	18.0	0.5	3%
Woman	1%	0%	LEIA GlobeFlex IE	28.3	28.5	-0.2	-1%
African American	1%	0%	LEIA-Herndon IE	25.0	24.4	0.6	2%
Asian American	0%	0%	LEIA-John Hsu IEG	14.0	13.7	0.3	2%
Latino	0%	0%	LEIA-Lombardia IEV	0.2	0.2	0.0	N/A
Majority	18%	6%	<b>Morgan Stanley ILCE</b>	569.0	554.5	14.5	3%
Majority	0%	0%	NTGI EAFE ILCV	0.0	0.1	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 April 30, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				4/30/2017	3/31/2017	\$	%
Woman	2%	1%	Strategic Global EAFE	74.2	72.2	2.0	3%
Majority	18%	6%	William Blair ILACG	<u>553.6</u>	<u>537.0</u>	<u>16.6</u>	<u>3%</u>
	<b>81%</b>	<b>25%</b>	<b>Subtotal - Global Large Cap Equity</b>	<b>2523.3</b>	<b>2458.3</b>	<b>65.0</b>	<b>3%</b>
Latino	1%	0%	Attucks-Ativo EME	18.6	18.4	0.2	1%
Latino	1%	0%	Attucks-GloVista EME	18.3	17.9	0.4	2%
Woman	1%	0%	Att Redwood IACC	20.7	0.0	20.7	100%
African American	5%	2%	Earnest Partners EME	165.6	162.0	3.6	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>229.3</b>	<b>204.5</b>	<b>24.9</b>	<b>11%</b>
	<b>100%</b>	<b>31%</b>	<b>Total Global Equity</b>	<b>3134.1</b>	<b>3031.6</b>	<b>102.5</b>	<b>3%</b>
<b>Global Equity Totals</b>				<b>Class</b>	<b># of Accts</b>	<b>Market Value</b>	
African American			27.2%	7	853.4		
Asian American			1.0%	4	32.5		
Latino			1.8%	4	57.4		
Woman			4.6%	4	145.4		
Disabled			0.0%	0	0.0		
Multiple			0.0%	0	0.0		
Majority			<u>65.3%</u>	<u>6</u>	<u>2045.3</u>		
Asset Class Total			100.0%	25	\$3,134.1		

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

33  
(Investment Summary Report)

**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending April 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>4/30/2017</u>	<u>3/31/2017</u>	<u>\$</u>	<u>%</u>
<b><u>Fixed Income</u></b>							
Latino	7%	2%	Attucks-LM Capital EMD	14.3	14.1	0.1	1%
Latino	15%	3%	Attucks-Ramirez FIC	18.3	18.2	0.1	1%
Latino	5%	1%	Garcia Hamilton FIC	103.3	102.9	0.4	0%
Latino	7%	2%	LM Capital FICP	210.4	209.2	1.2	1%
Majority	43%	9%	NTGI Govt./Credit Index FI	943.2	937.5	5.8	1%
Woman	8%	2%	Pugh FIC	167.4	166.5	0.8	0%
Majority	6%	1%	Taplin Canada FI	123.1	122.4	0.7	1%
Majority	19%	4%	WAMCO FICP	418.7	415.7	3.0	3%
	91%	20%	<b>Subtotal - US Fixed Income</b>	<b>1998.8</b>	<b>1986.6</b>	<b>12.2</b>	<b>1%</b>
Woman	1%	0%	Attucks-New Century GT	19.8	19.6	0.2	1%
	1%	0%	<b>Subtotal - Non US Fixed Income</b>	<b>19.8</b>	<b>19.6</b>	<b>0.2</b>	<b>1%</b>
	100%	20%	<b>Total Fixed Income</b>	<b>2018.6</b>	<b>2006.2</b>	<b>12.4</b>	<b>1%</b>
<b><u>Cash</u></b>							
	100%	2%	Cash	180.8	185.9	-5.2	-3%
	100%	0%	Miscellaneous	3.6	3.4	0.2	6%
	100%	2%	<b>Subtotal - Cash</b>	<b>184.4</b>	<b>189.3</b>	<b>-5.0</b>	<b>-3%</b>
	100%	22%	<b>Total - Fixed Income &amp; Cash</b>	<b>2202.9</b>	<b>2195.5</b>	<b>7.5</b>	<b>0%</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 April 30, 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>4/30/2017</u>	<u>3/31/2017</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			15.7%	4	346.3	
Woman			8.5%	2	187.2	
Disabled			0.0%	0	0.0	
Multiple			0.0%	0	0.0	
Majority			67.4%	3	1485.1	
Asset Class Total			91.6%	9	\$2,018.6	
Cash, Miscellaneous, Other			8.4%		184.36	
Grand Total			100.0%		\$2,202.9	

		<u>Real Estate</u>					
African American	0%	0%	Capri Select Fd II PRE	0.1	0.1	0.0	0%
Majority	6%	0%	Clarion Lion Industrial	46.9	45.3	1.5	3%
Multiple	3%	0%	EMREFF PRE FOF	20.3	20.3	0.0	0%
Majority	1%	0%	Europa Fd III PRE	9.6	9.5	0.1	1%
Majority	1%	0%	Fortress Japan Fd I PRE	9.5	9.5	0.0	0%
Majority	1%	0%	Fortress Japan Fd II PRE	8.4	8.4	0.0	0%
			Fortress Japan TOTAL	17.9	17.9	0.0	0%

(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 April 30, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				4/30/2017	3/31/2017	\$	%	
Majority	0%	0%	Fremont Realty II PRE		1.8	1.8	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		5.5	5.5	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	20%	1%	JP Morgan Strat PRE-OE		148.9	150.0	-1.1	-1%
Majority	14%	1%	LaSalle Property PRE-OE		102.9	102.4	0.5	0%
Majority	0%	0%	ML Asian RE Fd PRE		0.9	0.9	0.0	0%
Latino	3%	0%	Southwest MF Ptrs PRE		19.2	19.2	0.0	0%
Disabled	0%	0%	DV Urban Realty I PRE	1.3		1.3	0.0	0%
Disabled	2%	0%	Newport Cap Fund II	<u>16.5</u>		<u>15.8</u>	0.6	4%
			Newport TOTAL		17.8	17.2	0.6	4%
Majority	0%	1%	PRISA Fd I PRE-OE	139.9		138.1	1.8	1%
Majority	3%	0%	PRISA Fd II PRE-OE	<u>21.4</u>		<u>21.2</u>	0.2	1%
			Prudential (Open-end) TOTAL		161.3	159.3	2.0	1%
Majority	20%	1%	UBS TPF PRE-OE		149.6	149.5	0.1	0%
Majority	0%	0%	Walton Strt Fd III PRE	0.1		0.1	0.0	0%
Majority	0%	0%	Walton Strt Fd IV PRE	1.5		1.5	0.0	0%

(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 April 30, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)	
				4/30/2017	3/31/2017	\$	%
Majority	2%	0%	Walton Strt Fd V PRE	11.2	12.9	-1.8	-16%
Majority	1%	0%	Walton Strt Fd VI PRE	10.9	10.9	0.0	0%
Majority	1%	0%	Walton Strt Mexico Fd 1 PRE	4.6	4.6	0.0	0%
			Walton Street TOTAL	28.3	30.1	-1.8	-6%
	100%	7%	<b>Total Real Estate</b>	<b>738.7</b>	<b>736.7</b>	<b>2.0</b>	<b>0%</b>

Real Estate Totals	Class	# of Accts	Market Value
African American	0.0%	1	0.1
Asian American	1.0%	1	7.2
Latino	3.3%	2	24.7
Woman	0.0%	0	0.0
Disabled	2.4%	2	17.8
Multiple	2.7%	1	20.3
Majority	90.5%	18	668.7
Asset Class Total	100.00%	25	\$738.7

**Alternative Investments**

**Private Equity**

Majority	47%	1%	Adams Strt Many Fd PE	128.0	128.5	-0.5	0%
Majority	1%	0%	Harbourvest Ptrs VI Buyout Fund PE	3.2	3.1	0.1	3%
Majority	1%	0%	Harbourvest Ptrs VI PE	3.6	3.6	0.0	0%
Majority	4%	0%	Harbourvest Ptrs VII PE	10.8	10.5	0.3	2%

(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 April 30, 2017

Ethnicity	% Asset Class	% Fund		Market Value (in millions)		Difference (mth-to-mth)		
				4/30/2017	3/31/2017	\$	%	
Majority	2%	0%	Harbourvest Ptrs VIII PE	6.6	5.6	1.0	15%	
Majority	1%	0%	Harbourvest Ptrs X PE	2.0	1.9	0.1	6%	
Majority	0%	0%	Harbourvest Ptrs X PE	<u>1.0</u>	<u>0.9</u>	0.1	10%	
			Harbourvest TOTAL		27.2	25.6	1.5	6%
Latino	1%	0%	Hispania Fd II PE		3.2	3.2	0.0	0%
African American	1%	0%	ICV Capital Ptrs II PE	1.5	1.5	0.0	0%	
African American	3%	0%	ICV Capital Ptrs III PE	<u>8.6</u>	<u>8.6</u>	0.0	0%	
			ICV TOTAL		10.1	10.1	0.0	0%
Majority	1%	0%	Mesirow Fd I PE	2.3	2.3	0.0	0%	
Majority	4%	0%	Mesirow Fd II PE	10.2	10.2	0.0	0%	
Majority	4%	0%	Mesirow Fd IV PE	12.3	12.3	0.0	0%	
Majority	6%	0%	Mesirow Fd V PE	16.6	16.6	0.0	0%	
Majority	1%	0%	Mesirow Fd IX PE	2.2	2.6	-0.4	-18%	
Majority	6%	0%	Mesirow Fd X PE	<u>15.1</u>	<u>15.1</u>	0.0	0%	
			Mesirow TOTAL		58.7	59.1	-0.4	-1%
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	0%
Latino	1%	0%	Palladium Ptrs III PE	3.1	3.1	0.0	0%	
Latino	2%	0%	Palladium Ptrs IV PE	<u>6.6</u>	<u>6.6</u>	0.0	0%	
			Palladium TOTAL		9.7	9.7	0.0	0%
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	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 April 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>4/30/2017</u>	<u>3/31/2017</u>	<u>\$</u>	<u>%</u>	
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	3.2	-0.1	-3%	
Majority	2%	0%	Pantheon Europe Fd VI PE	5.5	4.9	0.5	10%	
Majority	2%	0%	Pantheon Global Fund 2014	<u>5.0</u>	<u>5.0</u>	0.0	0%	
			Pantheon TOTAL		14.9	14.5	0.5	3%
African American	2%	0%	Pharos Fd II PE	4.3	4.3	0.0	0%	
African American	3%	0%	Pharos Fd III PE	<u>8.8</u>	<u>8.6</u>	0.2	3%	
			Pharos TOTAL		13.2	12.9	0.2	2%
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>2.2</u>	<u>2.2</u>	<u>0.0</u>	<u>0%</u>	
	100%	3%	<b>Total Private Equity</b>	<b>273.4</b>	<b>272.1</b>	<b>1.3</b>	<b>0%</b>	
<b>Private Equity Totals</b>				<b>Class</b>	<b># of Accts</b>	<b>Market Value</b>		
African American			11.6%	8	31.7			
Asian American			0.0%	0	0.0			
Latino			4.7%	3	13.0			
Woman			0.0%	0	0.0			
Disabled			0.0%	0	0.0			
Multiple			0.0%	0	0.0			
Majority			<u>83.7%</u>	<u>56</u>	<u>228.8</u>			
Asset Class Total			100.00%	67	\$273.4			

(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 April 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>4/30/2017</u>	<u>3/31/2017</u>	<u>\$</u>	<u>%</u>
<u>Absolute Return</u>							
Woman	100%	0%	Pluscios Mgmt HFOF	10.0	10.0	0.0	0%
	100%	0%	<b>Total - Absolute Return</b>	<b>10.0</b>	<b>10.0</b>	<b>0.0</b>	<b>0%</b>

<u>Absolute Return Totals</u>	<u>Class</u>	<u># of Accts</u>	<u>Market Value</u>
African American	0.0%	0	0.0
Asian American	0.0%	0	0.0
Latino	0.0%	0	0.0
Woman	100.0%	1	10.0
Disabled	0.0%	0	0.0
Multiple	0.0%	0	0.0
Majority	0.0%	0	0.0
<b>Asset Class Total</b>	<b>100.0%</b>	<b>1</b>	<b>\$10.0</b>

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



**Chicago Teachers' Pension Fund**  
**Market Values & Diversity by Manager**  
(in millions of dollars)  
Reporting for the Period ending April 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>4/30/2017</u>	<u>3/31/2017</u>	<u>\$</u>	<u>%</u>
<b>Fund Totals</b>						
African American	13.3%		21	1328.8		
Asian American	1.8%		6	183.9		
Latino	4.4%		13	441.4		
Woman	19.6%		10	1962.0		
Disabled	0.2%		2	17.8		
Multiple	0.2%		1	20.3		
Majority	<u>58.6%</u>		<u>91</u>	<u>5849.2</u>		
Asset Class Total	98.2%		144	\$9,803.3		
Cash, Miscellaneous, Other	<u>1.8%</u>			<u>184.36</u>		
Grand Total	100.0%			\$9,987.7		

<b>Total Fund MWDBE Assets</b>	<b>\$3,954.2</b>	<b>MWDBE Assets as % of Total Fund</b>	<b>40%</b>
<b>MWDBE Active</b>	<b>\$2,481.0</b>	<b>MWDBE Assets as % of Active Assets</b>	<b>37%</b>

<b>Total Fund</b>	<b>\$9,987.7</b>	<b>Passive Assets as % of Total Fund</b>	<b>32%</b>
<b>Total Fund Active</b>	<b>\$6,756.0</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 April 30, 2017							
Ethnicity	% Asset	% Fund		Market Value		Difference	
				(in millions)		(mth-to-mth)	
	Class	Fund		4/30/2017	3/31/2017	\$	%
<b><u>ATTUCKS</u></b>							
Asian American	0%	0%	Attucks-Apex IACC	0.1	0.1	0.0	N/A
Latino	1%	0%	Attucks-Ativo EME	18.6	18.4	0.2	1.0%
African American	1%	0%	Attucks-Brown Cap ISCG	22.7	21.9	0.8	3.6%
African American	0%	0%	Attucks-Cash Acct LCE	0.0	0.0	0.0	0.0%
Woman	1%	0%	Attucks-GlobeFlex Global	22.2	22.0	0.2	1.1%
Latino	1%	0%	Attucks-GloVista EME	18.3	17.9	0.4	2.1%
Latino	7%	2%	Attucks-LM Capital EMD	14.3	14.1	0.1	1.0%
Woman	1%	0%	Attucks-New Century GT	19.8	19.6	0.2	1.1%
African American	1%	0%	Attucks-Paradigm LCV	20.5	20.5	-0.1	-0.2%
Latino	15%	3%	Attucks-Ramirez FIC	18.3	18.2	0.1	0.8%
Woman	1%	0%	Att Redwood IACC	20.7	0.0	20.7	100.0%
African American	1%	0%	Attucks-StoneRidge LCC	21.4	21.4	-0.1	-0.4%
Woman	1%	0%	Attucks-Matarin SCC	20.7	20.4	0.3	1.5%
African American	0%	0%	Attucks -Transition	0.1	19.8	-19.7	N/A
<b>Subtotal Attucks</b>				<b>217.7</b>	<b>214.4</b>	<b>3.3</b>	<b>1.5%</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**  
**Manager of Managers Summary Sheet - Market Values & Diversity by Manager**  
(in millions of dollars)

Reporting for the Period ending April 30, 2017

Ethnicity	% Asset Class	% Fund	Market Value (in millions)		Difference (mth-to-mth)		
			<u>4/30/2017</u>	<u>3/31/2017</u>	<u>\$</u>	<u>%</u>	
<b>LEADING EDGE</b>							
Latino	1%	0%	LEIA-Ativo IE	20.4	20.0	0.4	1.8%
African American	0%	0%	LEIA-Brown IE	9.4	9.1	0.3	2.8%
Asian American	0%	0%	LEIA-Cash Acct IE	0.0	0.0	0.0	0.0%
Asian American	1%	0%	LEIA-Foresight IE	18.5	18.0	0.5	2.8%
Woman	1%	0%	LEIA-GlobeFlex IE	28.3	28.5	-0.2	-0.8%
African American	1%	0%	LEIA-Herndon IE	25.0	24.4	0.6	2.5%
Asian American	0%	0%	LEIA-John Hsu IEG	14.0	13.7	0.3	2.2%
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>121.9</b>	<b>120.1</b>	<b>1.9</b>	<b>1.5%</b>
<b>TOTAL - Manager of Managers Program</b>				<b>339.6</b>	<b>334.5</b>	<b>5.1</b>	<b>1.5%</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, 2017

	Market Value	Total Class Assets	Current MWDBE Asset Class Allocation	Target MWDBE Asset Class Allocation	Allocation Difference
Total Fund Assets	\$ 3,954.2	\$ 9,987.7	40%	20%	20%
Total Active Assets	\$ 2,481.0	\$ 6,756.0	37%	25%	12%
<b>Total MWDBE Equity</b>	<b>\$ 3,151.9</b>	<b>\$ 6,525.9</b>	<b>48%</b>	<b>30%</b>	<b>18%</b>
Total Minority Equity	\$ 1,387.0	\$ 6,525.9	21%	25%	(4%)
Total Woman Equity	\$ 1,764.8	\$ 6,525.9	27%	5%	22%
Total Disabled Equity	\$ -	\$ 6,525.9	0%	0%	0%
<b>Total MWDBE Fixed Income</b>	<b>\$ 533.5</b>	<b>\$ 2,202.9</b>	<b>24%</b>	<b>15%</b>	<b>9%</b>
Total Minority Fixed Income	\$ 346.3	\$ 2,202.9	16%	12%	4%
Total Woman Fixed Income	\$ 187.2	\$ 2,202.9	8%	3%	5%
Total Disabled Fixed Income	\$ -	\$ 2,202.9	0%	0%	0%
<b>Total MWDBE Alternatives</b>	<b>\$ 124.7</b>	<b>\$ 1,258.9</b>	<b>10%</b>	<b>10%</b>	<b>(0%)</b>
Total Minority Alternatives	\$ 76.6	\$ 1,258.9	6%	10%	-4%
Total Woman Alternatives	\$ 10.0	\$ 1,258.9	1%	0%	1%
Total Disabled Alternatives	\$ 17.8	\$ 1,258.9	1%	0%	1%

Note: Percentages may not add up due to rounding

**Chicago Teachers' Pension Fund**  
**Illinois Based Investment Managers**  
(in millions of dollars)  
Reporting for the Period ending April 30, 2017

	Market Value (Current Month)	Year End 2016	Year End 2015	Year End 2014
Adams Strt Many Fd PE	\$128.0	\$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>	76.1	70.0	0.0	0.0
Attucks Asset Mgmt DE MOM <sup>M</sup>	217.7	205.2	159.0	162.0
Ativo EME <sup>1M</sup>	see below	see below	see below	see below
BMO Global-Harris LCV	278.8	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>	131.8	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>	270.0	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>	20.4	18.5	23.0	23.1
Mesirow	58.7	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	16.5	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 April 30, 2017				
	Market Value (Current Month)	Year End 2016	Year End 2015	Year End 2014
Northern Trust Corporation	1,730.0	1,932.4	1,960.8	1,993.7
Pluscios Mgmt HFOE <sup>M</sup>	10.0	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	28.3	34.2	40.8	66.7
William Blair & Company	737.2	666.3	699.4	765.9
<b>Total</b>	<b>\$3,815.3</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>7%</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, and Mr. Steve Zahn and Michael Lietau of Governmental Consulting, updated the Board on recent legislative initiatives. The lobbyists 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

05/01/2017-05/31/2017

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	11-15-2013	11,814.60
BATES, RICHARD	EDUC GENERAL	05-01-2017	19.12	02-19-2017	8,124.12
* BURRELL, FINOLA	BOUCHET ACADEMY	05-01-2017	34.69	01-08-2017	62,780.28
* BYRNE, JILL SHAWN	NORTHWEST MIDDLE	05-01-2017	24.12	03-18-2017	49,427.88
* HUBBERT, DAISY L	EDUC GENERAL	05-01-2017	9.56	02-05-2017	4,902.72
* HUDSON, ALFRIEN EDWARD	EMMET	05-01-2017	26.44	04-17-2017	43,469.76
* MCFERSON, HARRIETT L	POWELL	05-01-2017	10.77	02-11-2016	5,286.60
* MEADER, MARK LELAND	EDUC GENERAL	05-01-2017	23.21	03-05-2017	17,054.64
* MURRY, RICHADINE ELIZABETH	ASHE	05-01-2017	32.57	10-02-2016	101,960.04
* PRYOR, ELISABETH CLAIRE	JUNGMAN	05-01-2017	26.34	04-12-2017	31,553.88

\*Denotes Preliminary Pension

* SCHLICHTING, RICHARD ALLEN	HENDRICKS COMM AC	05-01-2017	14.80	03-18-2017	14,976.36
* SIMS, PAMELA DENISE	NETTELHORST	05-01-2017	31.82	04-10-2017	65,761.32
* SMITH, WILBERT LEE	EDUC GENERAL	05-01-2017	5.31	12-31-2016	2,522.04
* WASSILKOWSKY, BORIS	NASH	05-01-2017	12.34	08-26-2015	21,612.00

<b>Count of Pensions:</b>	<b>14</b>
<b>Total Pensions:</b>	<b>441,246.24</b>
<b>Average Pension:</b>	<b>31,517.59</b>
<b>Average Service Years:</b>	<b>19.97</b>

## PENSIONS FINALIZED

05/01/2017-05/31/2017

Name of Member	School or Final Status	1st Check Date	Years of Service	Effective Date	Annual Pension
ADNEY, PATRICIA KAY	SPEC SVCS SUP	07-01-2016	17.77	05-2017	33,864.60
ALEXANDER, WILLIAM	EDUC GENERAL	03-01-2016	9.60	05-2017	14,067.12
ARMEL, CAROL LYNN	EVERGREEN ACAD	05-02-2016	23.24	05-2017	48,104.52
BADAL, SHAMIRAM	WILDWOOD	07-01-2016	20.41	05-2017	39,741.60
BATES, RICHARD	EDUC GENERAL	05-01-2017	19.12	05-2017	8,124.12
BURKES, CAROLYN SUE	MT GREENWOOD	07-01-2016	33.99	05-2017	67,800.00
CAMPBELL, DEBORAH HOPE	LOCKE	08-01-2016	34.02	05-2017	74,939.52
CHAQUINGA, NANCY	MCAULIFFE	07-01-2016	26.85	05-2017	54,345.00
GAUGER, THOMAS M	WASHINGTON H S	06-01-2017	11.10	05-2017	17,624.16
GRIER, MALLEEN ELAINE	CASTELLANOS	08-01-2016	33.70	05-2017	60,290.52
HARDALOUPAS, MARIANTHY KOTSOIRES	NOBEL	07-01-2016	24.00	05-2017	52,053.36
HOLLOWAY, ETTA	SPEC SVCS SUP	06-01-2016	25.90	05-2017	54,855.96
HORN, CARDELIA	MT VERNON	03-01-2016	25.57	05-2017	51,532.80
HOWARD, JOANN	WASHINGTON H S	04-01-2016	24.39	05-2017	51,835.80
INGRAM, ROCHELLE LUQERTA	EDUC GENERAL	07-01-2016	30.63	05-2017	46,094.76
JAMES, FLORINE	ALEX HALEY ACAD	07-01-2016	28.92	05-2017	62,304.12
JANDA, ELIZABETH	MARSH	03-01-2017	24.41	05-2017	32,426.04
JENKINS, JOSEPHINE	GOMPERS	02-01-2016	35.18	05-2017	67,090.80
JONES, MILDRED TRINA	CUFFE	07-01-2016	33.99	05-2017	73,512.12
KNIGHTLY, DEBORAH ANN	SPEC SVCS SUP	08-01-2016	24.87	05-2017	52,796.28

\*Denotes Preliminary Pension

KOEHLER, BARBARA ANN	KINZIE SCHOOL	04-01-2016	23.52	05-2017	49,084.56
KONDRATKO, WACLAW JERZY	AMUNDSEN H S	06-01-2017	18.78	05-2017	38,791.68
KREBS CHELETTE, URSULA	EDISON	06-01-2016	34.26	05-2017	67,491.96
LOONEY, MARSHA ANNE	CLARK G R	07-01-2016	23.71	05-2017	48,444.84
MCDANIEL, DOROTHY ANN	THORP O A ACAD	02-01-2016	30.69	05-2017	47,108.40
MCDONALD, VENITA ANN	EDUC GENERAL	02-01-2016	27.70	05-2017	61,244.04
MELENDEZ, ROSA IVETTE	SCHUBERT	02-01-2016	19.79	05-2017	38,058.12
MUHAMMAD, MARIA MALIKAH	EDGEBROOK	03-01-2016	30.55	05-2017	66,298.68
MULLEN, SUSAN MARIE	WELLS HS	07-01-2016	33.89	05-2017	63,806.28
O'CONNOR, JOAN M	KELLY H S	03-01-2016	10.95	05-2017	20,925.36
PLEASANT-GIBSON, PAMELA JEAN	BASS	06-01-2016	32.42	05-2017	54,392.16
POWER, WANDA K	GRAHAM	07-01-2016	23.46	05-2017	50,599.08
QUINCE, CAROLYN	OCTAVIO PAZ	09-01-2016	14.16	05-2017	11,466.00
RUBEL-BUTLER, KATHI L	MT GREENWOOD	08-01-2016	35.78	05-2017	73,496.88
SCHLESINGER, LORI	ROOSEVELT H S	03-01-2016	32.95	05-2017	71,715.96
SHARKEY, CLARIE E	SUB TEACHER POSTAL	09-01-2016	9.94	05-2017	6,010.20
SHERLEY, SHIRLEY I SIVASUBRAMANIAM, THERESE	EARLE	03-01-2017	16.21	05-2017	30,016.92
INDRANEE	STEINMETZ A C	07-01-2016	16.52	05-2017	35,553.60
SMITH-JONES, ALICE	COOK	07-01-2016	22.63	05-2017	46,598.52
SOTO, NORA E	LLOYD	03-01-2016	22.16	05-2017	46,572.48
TILLERY, MARY ELIZABETH	EDUC GENERAL	03-01-2016	19.15	05-2017	35,187.84
VERA, ELIZABETH ANN	EDUC GENERAL	03-01-2016	18.76	05-2017	36,513.00
WILLIAMS, RENEE LYNN	LAWNDALE COMM ACA	06-01-2016	21.71	05-2017	43,618.80

<b>Count of Pensions:</b>	<b>43</b>
<b>Total Pensions:</b>	<b>2,006,398.56</b>
<b>Average Pension:</b>	<b>46,660.43</b>
<b>Average Service Years:</b>	<b>24.36</b>

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**RECIPROCAL RETIREMENT PENSIONS**
**05/01/2017-05/31/2017**

<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>
COLON, GILBERTO	BURBANK	05-01-2017	3.10	11-01-2016	1,372.92
* HENLEY, BARBARA SKROBOT-GINGER, JOANNE		05-01-2017	4.20	09-01-2016	17,168.76
* ELAINE	NEIL	05-01-2017	19.00	02-27-2017	33,449.40
<b>Count of Pensions:</b>	<b>3</b>				
<b>Total Pensions:</b>	<b>51,991.08</b>				
<b>Average Pension:</b>	<b>17,330.36</b>				
<b>Average Service Years:</b>	<b>8.77</b>				

\*Denotes Preliminary Pension

**SURVIVORS PENSIONS****05/01/2017-05/31/2017**

<b>Name of Member</b>	<b>1st Check Date</b>	<b>Years of Service</b>	<b>Effective Date</b>	<b>Annual Pension</b>
ALLEN, KAREN V <i>(WIFE OF CHARLIE H ALLEN)</i>	05-01-2017	34.10	03-01-2017	30,277.92
BALTHAZAR, JUDITH A. <i>(WIFE OF BERNARD J BALTHAZAR)</i>	05-01-2017	38.00	02-01-2017	42,109.44
BERRY, CARLETT E <i>(HUSBAND OF MELVENA BERRY)</i>	05-01-2017	9.36	02-01-2017	5,313.84
BRADBURY, OLIGON B <i>(WIFE OF EMMETT L BRADBURY)</i>	05-01-2017	11.90	02-01-2017	12,784.44
COCHRAN, WALTER R. <i>(HUSBAND OF NANCY A KURTZ)</i>	05-01-2017	40.24	03-01-2017	33,658.20
COHEN, MICHELLE <i>(WIFE OF GUILLERMO J COHEN)</i>	05-01-2017	10.80	03-01-2017	8,051.40
FOSS, DONNA J. <i>(WIFE OF NOEL W FOSS)</i>	05-01-2017	37.70	03-01-2017	34,384.20
GOLDMAN, ROBYN R <i>(WIFE OF RICHARD D GOLDMAN)</i>	05-01-2017	4.00	01-01-2017	6,036.84
HARRISON, KATHLEEN M <i>(WIFE OF TERRANCE GLENN HARRISON)</i>	05-01-2017	37.28	02-01-2017	39,742.68
HICKEY, JAMES K. <i>(HUSBAND OF MARILYN MURPHY HICKEY)</i>	05-01-2017	10.60	03-01-2017	9,109.68
HOOPER, MARY B <i>(WIFE OF MILDREN H HOOPER)</i>	05-01-2017	31.58	01-01-2017	32,145.96
MAROZAS, RYAN J <i>(SON OF PATRICIA LAUREN MAROZAS)</i>	05-01-2017	20.39	06-25-2016	19,928.40
MARTINEZ SR, GEORGE <i>(HUSBAND OF NORMA IRIS MARTINEZ)</i>	05-01-2017	28.38	02-01-2017	30,721.20
MORESCHI, BEVERLY P <i>(WIFE OF JOHN R MORESCHI)</i>	05-01-2017	15.40	02-01-2017	13,993.32
NGUYEN, HOANGANH THI <i>(WIFE OF RAFAEL SANCHEZ)</i>	05-01-2017	20.05	03-01-2017	30,138.84



RAGAN, CYNTHIA E <i>(WIFE OF EDMOND W RAGAN)</i>	05-01-2017	38.00	02-01-2017	33,266.16
RANGEL, JANETTE E <i>(WIFE OF TENNESSEE JUAREZ RANGEL)</i>	05-01-2017	35.06	04-01-2017	36,334.92
SMITH, RUDOLPH D. <i>(HUSBAND OF JULIA A SMITH)</i>	05-01-2017	35.40	01-01-2017	29,496.00
SORENSEN, ROLINDA S <i>(WIFE OF CARL AXEL SORENSEN)</i>	05-01-2017	38.00	12-01-2016	42,930.84
STEADMAN, BARBARA J <i>(WIFE OF CHARLES STEADMAN)</i>	05-01-2017	39.80	01-01-2017	35,216.16
THOMSON, CAROL J. <i>(WIFE OF FRANK A THOMSON)</i>	05-01-2017	6.30	02-01-2017	5,543.04
TURNER, FREDDY L <i>(HUSBAND OF FRANCES E TURNER)</i>	05-01-2017	30.20	02-01-2017	30,231.00

<b>Count of Pensions:</b>	<b>22</b>
<b>Total Pensions:</b>	<b>561,414.48</b>
<b>Average Pension:</b>	<b>25,518.84</b>
<b>Average Service Years:</b>	<b>26.02</b>

## SUMMARY OF PENSIONS GRANTED

05/01/2017-05/31/2017

Type of Retirement Pension	At this Meeting	Total Approved this Fiscal Year
PENSIONS	14	600
RECIPROCAL SERVICE RETIREMENT PENSIONS	3	211
SURVIVOR PENSIONS	22	193
REVERSIONARY PENSIONS	0	2
FINALIZED PENSIONS	43	272

## 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.

Name of Member	Reason	Type of Pension	Rate of Pension	Date Cancelled
KASLEWICZ BRENDEN R	EXCEED AGE LIMIT	SURVIVORSHIP - STEP W/2.2	983.16	05-31-2017

## 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

**05/01/2017-05/31/2017**

Deceased	Beneficiary	Amount
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### SINGLE PAYMENT OF DEATH BENEFIT

AGUIRRE, MARGARET FOSTER	MARIE F. SCHOMMER	2,500.00
ALARAJ, MOHAMMED H	JERELYN J ZEPEDA	1,250.00
BENSON, CAROLYN L	CAROLYN BENSON ESTATE	5,000.00
BILANDIC, STEVE J	ELEANORE BILANDIC	5,000.00
BORUN, PATRICIA ANN	DAVID M. BORUN	5,000.00
BRADLEY, FLORIDA WHITE	JOHNNIE R THOMPSON	5,000.00
BUOSCIO, HELEN C	MARIA A KARNAVAS	2,500.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
CAMPBELL, HARVEY	MONICA P CAMPBELL	1,666.67
	CHARLOTTE L BANDELE	1,666.66
CANN, HELENE	BYRON J CANN	2,500.00
CARROLL, FRANCES E	KATHERINE MORRISSEY	5,000.00
CASEY, MARY M	PATRICIA M CASEY-RYAN	1,250.00
CLARK, GLORIA C	MARGARET C PRAGALZ	5,000.00
COMPRINDO, RAMONA N	FRANK COMPRINDO	5,000.00
DANDRIDGE, LILLIE	TONI M TURNER	5,000.00
DARLING, EVELYN Y	OMARI A ANDREWS-EL	833.34
DIETZ-BIERMAN, PHYLLIS K	JOSEPH C DIETZ	2,500.00
	FREDERICK DIETZ	2,500.00
DIPRIMA, GEORGE A	DELLA L. DIPRIMA	5,000.00
DIXON, CAROL	STACEY YVONNE DIXON	5,000.00
DOUGLAS, ALICE S	PRISCILLA DIXON	117.83
DUKE, BEULAH I	STEVEN M DUKE	2,500.00
ENRIGHT, RUTH M	MICHAEL ENRIGHT	5,000.00
FEGAN, DANIEL W	JAMES R FEGAN	1,666.66
FORTIER, FRANCES D	FRANCES FORTIER LVG TRUST	5,000.00
FULGHAM, LILLIE S	JAMES W FULGHAM JR	5,000.00
GALE, CATHY D	KELLIE M GILES	5,000.00
GANEFF, JUDITH H	JOHN G GANEFF	2,500.00

Deceased	Beneficiary	Amount
GODWIN, ELLIS	CYNTHIA D GODWIN	2,500.00
GORDON, CHARLES D	BETTE J GORDON	5,000.00
HANVEY, NANCY H	SALLY JEAN TAYLOR	2,500.00
HILDRETH, CHARLES L	MICHELLE E. POITEVINT	2,500.00
	LAURA E HILDRETH	2,500.00
HOCHBERG, NORMA C	MORRIS M HOCHBERG	5,000.00
HUNTER WHITE, HELEN F	PATRICE M. GRAVES	1,666.66
	MICHAEL LYNN BOONE	1,666.67
	WILANE LASCHEL BOONE-CHARLES	1,666.67
JONES, SHIRLEY J	ASHLEE D BROWN	384.62
	REGINALD ALLISON II	384.62
KAHN, ARTHUR S	ARTHUR S KAHN JR TRUST	5,000.00
KALITA, DORIS	PATRICIA A BOEZIO-WOOLSEY	5,000.00
KALLSTROM, MARGARET	KATHE J FOLEY	1,250.00
	THOMAS F KALLSTROM	1,250.00
	KAREN JENKIN	1,250.00
	CHARLES C KALLSTROM	1,250.00
KAZMIER, HENRY E	MARK S KAZMIER	1,250.00
	DENISE M KAZMIER	1,250.00
KELLY, MARY N	MATTHEW W KELLY	1,250.00
KLEIN, LYNN C	CTPF (TO OFFSET OVRPYMT)	5,000.00
LAVOIE-BEAUMONT, SHARON A	MICHELLE M KIRK	1,250.00
	JAMES A. BEAUMONT	1,250.00
LOVING, LUTHER ROSS	ROSALYN A DONG	2,500.00
LUHMANN, PHILIP R	DIANNE C. LUHMANN	5,000.00

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
MANNING, BRENDA JOYCE	KEITH E MANNING	5,000.00
MARKEY, ELIZABETH	MARY K MURPHY	1,250.00
	FRANCES COLLEEN MARSDEN	1,250.00
	EDWIN P MARKEY	1,250.00
	ELIZABETH JANE PRUNCKLE	1,250.00
MASON, OLLIE C	VITA DYCEL MASON	2,500.00
MCCORMICK, WILLIAM F	SHAWN M MAHON	5,000.00
MCHUGH, CHARLOTTE A	JOSEPH VINCENT MCHUGH	2,500.00
	CECILE P MCHUGH	2,500.00
MESSAL, ELAINE	EDWARD MESSAL	2,500.00
MICKELSON, PHYLLIS	BETH MAE SCHRAMM	2,500.00
	PAULETTE A ZACHMAN	2,500.00
MITCHELL, WILLIE LEE	WILLIE L MITCHELL III	2,500.00
MURDY, JOEL F	MARK A BROWN	5,000.00
NAVE, LENORA L	CAROL E COLES-HUGHES	5,000.00
NELSON, BERYL ANN	MICHAEL J NELSON	2,500.00
NELSON, HELEN JEAN	HELEN J NELSON TRUST	5,000.00
NITAHARA, FUSAKO F	FUSAKO NITAHARA DEC TR	5,000.00
NIXON, PAULINE	BENITA LETITIA NIXON	1,250.00
NOEL, LEONARD	DIANE M HEATH	5,000.00
O'CONNELL, JOAN M	DANIEL J O'CONNELL	5,000.00
O'CONNOR, ELEANOR	DEBRA M JOHANSEN-GOH	5,000.00
O'ROURKE, JAMES	PETER F TROTTER	5,000.00

Deceased	Beneficiary	Amount
PAULICK, VIRGINIA R	VIRGINIA R PAULICK TRUST	5,000.00
PELECH, MARY N	PATRICIA P GOREY	2,500.00
	MARGARET M DUNLAVY	2,500.00
PESKIND, IRA J	IRA J PESKIND REV TRUST	5,000.00
PETERSEN, RIGMOR E	KRISTIN ANNA JACOBSON FLEX	1,666.66
	STEVEN MICHAEL PETERSEN	1,666.67
	HEIDI ELLEN KRAUSE	1,666.67
POSTOL, SANDER M	MICHAEL S POSTOL	1,666.67
PRICE, FRANCES L	VERDIE LORRAINE JOHNS	1,666.66
REAGAN, PATRICIA R	PATRICIA R REAGAN TRUST	5,000.00
REICHART, MELODY LYNN	HAWK A REICHART	5,000.00
RIVERO-PEREZ, CELIA E	ALVARO RIVERO	2,500.00
	ALVARO J RIVERO-PEREZ	2,500.00
	GLORIA Y RIVERO-PEREZ	2,500.00
	MYRKA M PEREZ-RIOS	2,500.00
ROBERTS, CLAYTON NEAL	ASHA K BRUMFIELD	5,000.00
	JEREMIAH X ROBERTS	1,250.00
	TRINITY S ROBERTS	1,250.00
	CLAYTON N ROBERTS JR	1,250.00
ROBINSON, NINA M	KENT DUANE ROBINSON	2,500.00
ROCHFORD, JOAN	MARY K CUSHING	5,000.00
ROGERS, ADDIE B	KRISTIE DENMAN	5,000.00
SCHALZ, MARGARET H	MATTHEW M SCHALZ JR	5,000.00
SKONTOS, KATHERINE	IOANNA S KENNEDY	1,666.66
SLOBODA, JEROME J		

<b>Deceased</b>	<b>Beneficiary</b>	<b>Amount</b>
	PEGGY L SLOBODA	5,000.00
STARCEVICH, THOMAS MATHEW		
	EMILY T LADUKE	1,250.00
STERN, FRANCES		
	PATRICE F HUFFHINES	1,666.67
VITTENSON, LILLIAN		
	RICHARD J VITTENSON	1,666.67
	JEFFREY C VITTENSON	1,666.66
	BARBARA J ENTIN	1,666.67
WARD, JOY		
	CLINTON E WARD III	5,000.00
WATKINS, ROBERT B		
	LETITIA L JORDAN	833.33
WILSON, DONNA R		
	SUSAN KATHRYN WILSON	5,000.00
WOLF, ROSEMARY B		
	BERNADETTE MOLLOY	1,250.00
	JEANETTE RIEGER	1,250.00
	MARY T WOLF	1,250.00
ZIEMBA, ANNA		
	JOLANTA EVA HUGHES	2,000.00
	ELIZABETH V KUSZ	3,000.00
ZURAKOV, LEONARD H		
	JUDITH M PERES	2,500.00
		<b>\$337,970.39</b>
<b>REFUND OF CONTRIBUTIONS</b>		
MCGREW, COLETTE MARIE		
	MICHAEL H. MCGREW	17,307.47
RIVERO-PEREZ, CELIA E		
	ALVARO RIVERO	11,351.84
	MYRKA M PEREZ-RIOS	11,351.84
	GLORIA Y RIVERO-PEREZ	11,351.84
	ALVARO J RIVERO-PEREZ	11,351.84
SELLI, MERIAN K		
	JARTU SELLI	93.36
		<b>\$62,808.19</b>
<b>GRAND TOTAL OF ALL DEATH BENEFITS</b>		<b>\$400,778.58</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.

**05/01/2017-05/31/2017**

**2.2 Excess Contributions**

SWAN, BETTY JO .....	2,620.23
TOMASELLO, CAMILLE HELENE .....	2,975.71
<b>TOTAL 2.2 EXCESS CONTRIBUTIONS</b>	<b>5,595.94</b>

**Contract OverPayment**

AGOSTO, DORIS MILAGROS .....	3,735.16
BARILLAS, SONIA ISABEL .....	4,658.86
CABALLERO, MARIO .....	3,083.03
CORONA, ABEL .....	3,131.85
HABER, WIESLAWA .....	755.19
HARTMAN, PAUL W .....	3.85
KUREK, LINDA JUDITH .....	9,313.99
LANGER, MARGARET .....	3,468.93
OCONNOR, PATRICIA ANN .....	9.35
SKROBOT-GINGER, JOANNE ELAINE .....	2,398.17
SUGRUE, CATHERINE O CONNOR .....	17.79
<b>TOTAL CONTRACT OVERPAYMENT</b>	<b>30,576.17</b>

**Contract Refund**

BOWDEN, VENUS COZETTA .....	367.70
BOWDEN, VENUS COZETTA .....	147.08
HARVEY, MAY LAVITA .....	916.79
SCHLESINGER, LORI .....	451.08
<b>TOTAL CONTRACT REFUND</b>	<b>1,882.65</b>

**Excess Contributions**

BATES, RICHARD .....	124.65
BOONE, BONNY L .....	28.26
GUNN, INGRID N .....	135.20
HOLLIDAY, DEBBIE SHARON .....	7.94
HORNER, CHERIE ANNE .....	33.93
JAMES, FLORINE .....	22.12
JANUARY, KAREN RENEE .....	17.23
JENKINS, JOSEPHINE .....	5.37



JORDAN, DEANI C .....	99.15
MAZELLA, JANET L .....	56.66
MCDANIEL, DOROTHY ANN .....	8.76
MUHAMMAD, MARIA MALIKAH .....	8.67
PARKS, KAREN DONZETTER .....	99.17
QUINCE, CAROLYN .....	55.25
QUINCE, CAROLYN .....	11.63
RUT-PERKOWSKI, KATARZYNA M .....	14.13
SHARKEY, CLARIE E .....	21.29
WEIDENKELLER, VICKY J .....	13.30
YOUNG WRIGHT, LORETTA .....	15.28
<b>TOTAL EXCESS CONTRIB.</b>	<b>777.99</b>

### Survivor Contributions

ADNEY, PATRICIA KAY .....	147.00
ANDERSON, ROBERT .....	4,237.08
BATES, RICHARD .....	2,898.11
BURKES, CAROLYN SUE .....	152.85
BURRELL, FINOLA .....	17,071.24
CARBALLO, PATRICIA JOSEPHINE .....	15,305.36
GERSHGORN, LEVA .....	152.31
HORN, CARDELIA .....	12,004.87
LOONEY, MARSHA ANNE .....	13,941.66
MONTEZDEOCA, SUSAN .....	35.34
PLEASANT-GIBSON, PAMELA JEAN .....	77.49
POWER, WANDA K .....	13,290.39
SCHLESINGER, LORI .....	114.13
SHARKEY, CLARIE E .....	2,148.43
SIVASUBRAMANIAM, THERESE INDRANEE .....	120.93
SMITH-JONES, ALICE .....	102.66
SOTO, NORA E .....	110.45
TARPEY COLE, NANCY JO .....	119.29
TILLERY, MARY ELIZABETH .....	26.66
VERA, ELIZABETH ANN .....	63.65
<b>TOTAL SURVIVOR CONTRIBUTIONS</b>	<b>82,119.90</b>

### Termination Refunds

ALBAN, BARBARA MARIE .....	92,078.93
ALEXANDER, NICOLE M. ....	31,171.12
ALEXANDER-CONEY, DANTA CHRISTINE .....	52,281.99
ANDOH, KOFIE B .....	12,621.52
ATTIE, IBTISSAM .....	24,001.64

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BAILEY, KENNETH C.	36,626.63
BARGA, ANNA K.	12,608.46
BENDORAITIS, JOSEPH	2,844.90
BENNETT, JOANNE C.	5,467.14
BOONE, BONNY L.	2,979.84
BRADLEY, ALLISON	14,207.64
BRIALS, WHITNEY	1,990.45
BROWN, JESSICA	2,305.22
BROWN, SHANITA LASHAY	44,251.75
BURROWS, VICTORIA C	2,270.88
CAHILL, KATHRYN A.	9,587.39
CARLOVSKY, JOEL R.	16,541.99
CARTER, CLAUDIA.	3,722.74
CHALFIE, DANIELLE	8,535.48
CHAN, SOKHAN	4,129.40
COLVIN, JARED.	387.24
CUNNINGHAM, ALISON E.	24,456.73
DAI, DONNA T.	1,707.46
DEFALCO, LAURA CHRISTINE.	26,601.03
ELISCO, RYAN	19,772.12
ELLIOT, SARAH J.	17,297.45
ESCOBAR, ALEXANDRA	66,142.05
EZAWA KINCH, BETHANY	9,007.84
FELT, BENJAMIN M.	331.83
FRIERSON, TENNESHA	3,010.38
GABBY, JENNIFER MARIE.	46,419.18
GEORGE, ALTON L	975.39
GIANNOULIS, MARGO.	16,606.75
GINNAN, VALERIE J.	32,175.21
GOKHALE, SAGAR	11,658.59
GOSSER, ERIN J.	14,915.28
GRAN, CYNTHIA DAWN	2,683.00
GRZADZINSKI, ALLISON MARIE.	18,347.35
GUNN, INGRID N.	8,118.99
HALE, TIANA E.	18,001.69
HARBER, JULIE N.	5,286.96
HAWKINS, JAMILAH	3,538.19
HEINRICH, JILLIAN	2,714.58
HILL, CARLA	4,917.10
HOLDA, VANESSA.	1,006.88
HOLL, RICHARD C	722.50
HOXWORTH, ELIZABETH F	14,905.79
JACKSON, STEWART	2,434.61

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JAKO, JENNIFER ANN . . . . .	7,053.24
JORDAN, DEANI C . . . . .	7,349.73
KEIL, BRAD . . . . .	3,601.57
KELLEY, BILLIE J. . . . .	9,706.71
KONG, HENRY TSZKI . . . . .	17,449.44
KORPI, CARL . . . . .	6,657.68
KOZMA, STEVE . . . . .	5,709.47
KRULJAC, JACLYN . . . . .	18,167.70
LEE, LYN SAY . . . . .	5,691.42
LINDQUIST, DAVID J . . . . .	840.98
LISCA, ALINA D. . . . .	3,593.86
LOCKHART, AFINA SHAKUR . . . . .	116,955.00
LOCKHART-FISHER, JOYCE . . . . .	48,094.52
LOPATIN, LISA JOY . . . . .	38,788.23
LOPEZ PLANT, ELIZABETH E. . . . .	34,024.70
LYNCH, KRISTINA M . . . . .	1,127.37
MANGOSING BAKER, ROSEMARY E . . . . .	12,800.47
MARSALIS, MICHELLE A . . . . .	20,402.96
MEALING, ANTHONY J . . . . .	2,178.54
MENDEZ, EVELYN . . . . .	18,042.47
METTLER, STEPHANIE L. . . . .	25,672.52
MIELE, REBECCA F. . . . .	6,761.17
MILLER, SHANNON . . . . .	8,432.93
MITCHELL, HILARY . . . . .	16,956.66
MONAGHAN, TYLER N . . . . .	9,202.18
MONROE, JAMES . . . . .	8,064.00
MORRISSY, ELIZABETH A. . . . .	5,040.12
NOWICKI, KERRY L . . . . .	15,521.86
O'NEIL, LUISA . . . . .	11,228.01
OHL, CARRIE . . . . .	15,459.22
PAGNUCCI, MEGAN A. . . . .	27,145.79
PANTOJA, LISA M . . . . .	3,311.52
PARHAM, JOY SHERISE . . . . .	79,083.34
PARKS, KAREN DONZETTER . . . . .	2,753.06
PINTO, ANTHONY RICHARD . . . . .	4,338.17
POTEREK, CAROLYN L . . . . .	5,446.47
QUINN, COURTNEY N . . . . .	4,575.13
QUINONES, ROBERTO J. . . . .	41,269.33
REAL LINARES, ENCARNACION . . . . .	16,615.90
RICO, DELIA . . . . .	73,871.93
ROACH, PATRICK J . . . . .	3,077.27
ROBERTS, ALEXANDER . . . . .	1,933.27
ROGERS, VERNON L. . . . .	18,700.21

ROMAN, LINDSAY . . . . .	456.30
RUT-PERKOWSKI, KATARZYNA M . . . . .	4,937.09
SCHILD, REBECCA . . . . .	31,531.37
SHEDROFF, MATTHEW A. . . . .	10,963.04
SILMON, JUWAYNE L . . . . .	2,747.90
SIMMONS, TONDA . . . . .	16,873.46
SPECKER, LAUREN. . . . .	8,319.46
SUTCHAR, HANA E. . . . .	8,152.10
SUVADA, ALISHA M. . . . .	10,926.60
SWENSON, KATRECE . . . . .	4,497.26
TAAKE, HEATHER R. . . . .	11,538.13
TILLMAN, JAMES ALLEN . . . . .	17,983.39
TORRES FIGUEROA, BRENDA . . . . .	16,389.72
UREWICZ, MEGHANN . . . . .	3,768.62
VRYZA, ELENI . . . . .	1,363.78
VUCHICHEVICH, KAREN A. . . . .	1,610.69
WACKER, JESSICA M . . . . .	6,208.69
WALLER, JADON A . . . . .	22,264.39
WALSH, MATTEA . . . . .	8,847.74
WALSH, SARA . . . . .	7,397.14
WEBER, JOSETTE . . . . .	33,335.42
WESLEY, VIVIAN. . . . .	1,386.05
WEST, RACHEL E. . . . .	5,040.12
WHITENHILL, JENEEN L . . . . .	1,451.99
WILLIAMS, EUGENE . . . . .	550.95
WILLIAMS, LEKISCH M. . . . .	8,604.53
WILSON, PHYLLIS . . . . .	1,190.94
WRIGHT, KIMBERLY . . . . .	57,469.43
WRIGHT, MICHELLE K. . . . .	10,320.71
YOUNG, GARY J . . . . .	782.36
ZAHN, ALVEDA . . . . .	48,912.62
<b>TOTAL TERMINATION REFUNDS</b>	<b>1,902,885.39</b>
<b>GRAND TOTAL OF ALL REFUNDS</b>	<b>2,023,838.04</b>

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

### **Microfiche Project Vendor**

Ms. Mary Cavallaro, Chief Benefits Officer, stated that the Benefits team has sought proposals from vendors to digitize microfiche containing member data and documents from the 1970s through the early 1990s. She stated that three vendors presented to the project committee and that the committee recommends Fidelity National Technology Imaging (“FNTI”).

### **Motion to Hire Fidelity National Technology Imaging, Approved**

Mr. Bures made a motion, seconded by Mr. Blackwell, to hire FNTI for digitization of microfiche. 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, Mr. Wohl – 10.

Nays: – 0.

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## **REPORT OF THE COMMITTEE ON FINANCE AND AUDIT**

### **May 16, 2017, Finance & Audit Committee Meeting Report**

Chairperson Wohl presented the May 16, 2017, Finance & Audit Committee Meeting Report. (see Exhibit B attached)

### **June 2, 2017, Finance & Audit Committee Meeting Report**

Chairperson Wohl presented the June 2, 2017, Finance & Audit Committee Meeting Report. (see Exhibit C attached).

### **FY 18 Administrative Budget**

Ms. Alise White, Chief Financial Officer, and Ms. Saron Tegegne, Director of Finance, presented the FY 18 Administrative Budget. Ms. Tegegne stated that during the June 2, 2017, Finance and Audit Committee meeting, the committee requested that the proposed performance approval cost be reduced to 2%, and to remove the COLA increase. The COLA increase will be presented to the Board of Trustees for approval after Social Security publishes the rate. Ms. Tegegne went over each line item and addressed questions raised by the Trustees.

### **Motion to Approve FY 18 Administrative Budget as Amended, Approved**

Ms. Eshoo made a motion, seconded by Ms. Padilla, to approve the FY 18 Administrative Budget as amended. 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, Mr. Wohl – 10.

### Vendor Recommendation for Actuarial Services

Ms. White stated that staff recommends hiring Gabriel Roeder Smith & Company to provide actuarial services to the Fund. Ms. White addressed questions raised by the Trustees.

### Motion to Retain Gabriel Roeder Smith & Company for Actuarial Services, Approved

Ms. Eshoo made a motion, seconded by Ms. Padilla, to retain Gabriel Roeder Smith & Company for actuarial services, subject to contract negotiations. 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, Mr. Wohl – 10.

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## ADMINISTRATIVE EXPENSES

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

### Administrative Expenses

05/01/17 – 05/31/17

Vendor	Description	
A & E RUBBER STAMP	OFFICE SUPPLIES	\$29.50
AT & T MOBILITY	DATA ACCESS, 3/25/17 - 4/24/17: TRUSTEES	\$482.54
ADP SCREENING & SELECTION SERVICE	BACKGROUND CHECK, NEW EMPLOYEES	\$234.10
AMERICAN EXPRESS	DIGITAL CAMERA, COMMUNICATIONS	\$687.95
	DIGITAL VOICE RECORDER, COMMUNICATIONS	\$698.99
	ACCOM., PRISM CONF., 4/9/17 - 4/12/17, NASHVILLE, TN: SAMAYOA	\$833.85
	ACCOM., PRISM CONF., 4/9/17 - 4/12/17, NASHVILLE, TN: CAVALLARO	\$688.04
	ACCOM., PRISM CONF., 4/9/17 - 4/12/17, NASHVILLE, TN: CAVALLARO	\$7.50
	ACCOM., PRISM CONF., 4/9/17 - 4/12/17, NASHVILLE, TN: PENTANGELO	\$435.22
	ACCOM., PRISM CONF., 4/9/17 - 4/12/17, NASHVILLE, TN: VOHRA	\$833.85
	ACCOM., PRISM CONF., 4/9/17 - 4/12/17, NASHVILLE, TN: GAJEWICZ	\$688.04
	ACCOM., PRISM CONF., 4/9/17 - 4/12/17, NASHVILLE, TN: GAJEWICZ	\$7.50
	AIR, INSTITUTIONAL INVESTOR'S CONF., 4/26/17 - 4/28/17, LOS ANGELES, CA: BURBRIDGE	\$69.28
	AIR, INSTITUTIONAL INVESTOR'S CONF., 4/26/17 - 4/28/17, LOS ANGELES, CA: BURBRIDGE	\$268.40
	AIR, INSTITUTIONAL INVESTMENT PRIVATE EQUITY, 4/23/17 - 4/26/17, LOS ANGELES, CA: KELSEN	\$342.39

## Administrative Expenses

05/01/17 – 05/31/17

Vendor	Description	
	REG., NASP CONF., 6/26/17 - 6/28/17. LOS ANGELES, CA: BURBRIDGE	\$125.00
	CREDIT, SHRM, 3/9/17, CHICAGO, IL: DAUGHHETEE	\$(199.00)
	REG., INTEROP ITX CONF., 5/15/17 - 5/19/17, LAS VEGAS, NV: GAJEWICZ	\$2,899.00
	LAPTOP RENTAL, CHARTER SCHOOL TRAINING, 3/23/17 - 4/4/17	\$929.95
	TRAINING, ON-SITE: BENNETT	\$16.66
	TRAINING, ON-SITE: VEGA	\$17.39
	TRAINING, COMPUTER FORENSICS, 3/6/17, ELMWOOD PARK, IL: STEPHENSON	\$4,718.00
	ACCOM., OPAL CONF., 4/23/17 - 4/25/17, BOCA RATON, FL: WOHL	\$1,495.08
	AIR, OPAL CONF., 4/23/17 - 4/25/17, BOCA RATON, FL: WOHL	\$238.40
	CREDIT, PERIODICAL NY TIMES, 11/5/16 - 11/3/17: REHAK	\$(2.25)
	RENTAL OF EQUIPMENT, SERVER ROOM	\$525.00
	BREAKFAST, NORTH AMERICA PENSION SUMMIT, 3/20/17, CHICAGO, IL: BURBRIDGE	\$21.95
	CAB, NORTH AMERICAN SUMMIT, 3/21/17, CHICAGO, IL: BURBRIDGE	\$9.25
	CAB, NORTH AMERICAN SUMMIT, 3/21/17, CHICAGO, IL: BURBRIDGE	\$9.75
	CAB, NORTH AMERICAN SUMMIT, 3/20/17, CHICAGO, IL: BURBRIDGE	\$8.50
	CAB, NORTH AMERICAN SUMMIT, 3/20/17, CHICAGO, IL: BURBRIDGE	\$9.00
	CAB, OFF-SITE MEETING, 2/28/17, CHICAGO, IL: BURBRIDGE	\$10.75
	CAB, OFF-SITE MEETING, 2/28/17, CHICAGO, IL: BURBRIDGE	\$9.50
	DUES, WOMEN INVESMENT PROFESSIONALS, 3/1/17 - 2/28/17: MILLER-MAY	\$175.00
	OFFICE SUPPLIES	\$19.99
	REFRESHMENTS, TOWN HALL MEETING, 3/10	\$62.96
	REFRESHMENTS, TOWN HALL MEETING, 3/10	\$304.55
	LUNCH, OFF-SITE MEETING WITH FINANACE: BURBRIDGE	\$65.31

## Administrative Expenses

05/01/17 – 05/31/17

Vendor	Description		
	PEOPLE LOCATOR SERVICE	\$19.95	
	CONSTANT CONTACT, PAYMENT RECEIPTS EMAIL LINKS	\$328.93	
	REFRESHMENTS, POLICY COMMITTEE MEETING, 3/10	\$33.56	
	LUNCH, INVESTMENT MANAGER'S MEETING, 3/3	\$27.98	
	BREAKFAST, TRUSTEE MEETING, 3/16	\$188.91	
	BREAKFAST, INVESTMENT COMMITTEE MEETING, 3/23	\$125.51	
	LUNCH, INVESTMENT MANAGER'S MEETING, 3/3	\$283.93	
	REFRESHMENTS, FINANCE & AUDIT COMMITTEE MEETING, 3/14	\$44.98	
	DINNER, OFF-SITE MEETING WITH TRUSTEES: BURBRIDGE	\$46.15	
	LUNCH, INVESTMENT COMMITTEE MEETING, 3/23	\$345.89	
	LUNCH, TRUSTEE MEETING, 3/16	\$487.30	
	LUNCH, INVESTMENT MANAGER'S MEETING, 3/3	\$20.30	
	LUNCH, INVESTMENT COMMITTEE MEETING, 3/23	\$10.52	
	LUNCH, INVESTMENT COMMITTEE MEETING, 3/23	\$8.29	\$19,002.95
AMERICAN EXPRESS	CREDIT, ACCOM., PRISM CONF., 4/9/17 - 4/12/17, NASHVILLE, TN: SAMAYOA	\$(138.30)	
	ACCOM., PRISM CONF., 4/9/17 - 4/12/17, NASHVILLE, TN: CAVALLARO	\$0.01	
	ACCOM., PRISM CONF., 4/9/17 - 4/12/17, NASHVILLE, TN: PENTANGELO	\$128.29	
	MISC. ADJ, PRISM CONF., 4/9/17 - 4/12/17, NASHVILLE, TN: PENTANGELO	\$128.29	
	CREDIT, ACCOM., PRISM CONF., 4/9/17 - 4/12/17, NASHVILLE, TN: PENTANGELO	\$(595.73)	
	ACCOM., INSTITUTIONAL INVESTOR'S CONF., 4/26/17 - 4/28/17, LOS ANGELES, CA: BURBRIDGE	\$727.92	
	CREDIT, ACCOM., PRISM CONF., 4/9/17 - 4/12/17, NASHVILLE, TN: VOHRA	\$(138.30)	
	AIR, 2017 ASP CONF., 5/25/17 - 5/26/17, TORONTO, CA: REEVES	\$307.14	
	AIR, 2017 ASP CONF., 5/25/17 - 5/26/17, TORONTO, CA: REEVES	\$41.00	



## Administrative Expenses

05/01/17 – 05/31/17

Vendor	Description	
	AIR, 2017 ASP CONF., 5/25/17 - 5/26/17, TORONTO, CA: BURBRIDGE	\$44.00
	REG, 2017 ASP CONF., 5/25/17 - 5/26/17, TORONTO, CA: REEVES	\$1,095.00
	REG., NAPPA CONF., 6/26/17 - 6/30/17, MONTEREY, CA: REEVES	\$895.00
	MISC. ADJ., REG. ,SHRM, 3/9/17, CHICAGO, IL: DAUGHHETEE	\$199.00
	REG., NAPPA CONF., 6/26/17 - 6/30/17, MONTEREY, CA: SCHILDGEN	\$895.00
	LUNCH, LEADERSHIP TRAINING, 4/26/17, CHICAGO, IL: DAVIS	\$11.65
	LUNCH, LEADERSHIP TRAINING, 4/26/17, CHICAGO, IL: DAVIS	\$16.20
	CAB, LEADERSHIP TRAINING, 4/26/17, CHICAGO, IL: DAVIS	\$11.75
	CAB, LEADERSHIP TRAINING, 4/25/17, CHICAGO, IL: DAVIS	\$8.50
	TRANS., PUBLIC FUNDS ROUNDTABLE, 4/26/17 - 4/28/17, LOS ANGELES, CA: BURBRIDGE	\$60.42
	TRANS., PUBLIC FUNDS ROUNDTABLE, 4/26/17 - 4/28/17, LOS ANGELES, CA: BURBRIDGE	\$51.12
	ACCOM., INSTITUTIONAL INVESTOR'S CONF., 4/26/17 - 4/28/17, LOS ANGELES, CA: BURBRIDGE	\$51.75
	MISC. ADJ., PERIODICAL, NY TIMES, 11/5/16 - 11/3/17: REHAK	\$2.25
	RECRUITING LUNCH, DIRECTOR OF COMMUNICATIONS, 3/30	\$113.12
	RECRUITING LUNCH, DIRECTOR OF COMMUNICATIONS, 3/31	\$63.75
	RECRUITING LUNCH, CHIEF LEGAL OFFICER, 4/5	\$42.80
	TRANS., TESTIMONY, 4/5/17 - 4/6/17, SPRINGFIELD, IL: BURBRIDGE	\$19.19
	TRANS., TESTIMONY, 4/5/17 - 4/6/17, SPRINGFIELD, IL: BRIBRIDGE	\$21.62
	TRANS., TESTIMONY, 4/5/17 - 4/6/17, SPRINGFIELD, IL: BRIBRIDGE	\$77.98
	TRANS., CAREER DAY, ASPIRA CHARTER SCHOOL, 4/7	\$71.91
	MEMBERSHIP DUES, WOMEN INVESTMENT PROFESSIONALS, 3/1/17 - 2/28/18: PAULK	\$175.00
	MEMBERSHIP DUES, ASSOC. STRATEGIC PLANNING, 4/1/17 - 4/1/18: REEVES	\$295.00

## Administrative Expenses

05/01/17 – 05/31/17

Vendor	Description	
	MEMBERSHIP DUES, ASSOC. OF CHANGE MANAGEMENT, 3/1/17 - 3/1/18	\$1,392.00
	MISC. OFFICE EXPENSE	\$12.53
	MISC. OFFICE EXPENSE	\$19.88
	ACCOM., TEVA HEARING, 4/25/17 - 4/26/17, MILFORD, CT: REEVES	\$171.35
	DINNER, TEVA HEARING, 4/25/17 - 4/26/17, MILFORD, CT: REEVES	\$23.66
	DINNER, TEVA HEARING, 4/25/17 - 4/26/17, MILFORD, CT: REEVES	\$22.37
	BREAKFAST, TEVA HEARING, 4/25/17 - 4/26/17, MILFORD, CT: REEVES	\$10.41
	PEOPLE LOCATION SERVICE	\$19.95
	SOFTWARE LICENSE, 5/1/17 - 5/31/17: COMMUNICATIONS	\$53.11
	CONSTANT CONTACT, PAYMENT RECEIPTS EMAIL LINKS	\$328.93
	CTPF WEBINARS, 3/2/17 - 4/1/17	\$517.20
	CTPF WEBINARS, 4/2/17 - 5/1/17	\$517.20
	REFRESHMENTS, WEBSITE FOCUS GROUP, 4/27	\$136.78
	REFRESHMENTS, WEBSITE FOCUS GROUP, 4/27	\$57.69
	LUNCH, TURNING 65 SEMINAR, 4/25	\$159.00
	REFRESHMENTS, TURNING 65 SEMINAR, 4/25	\$105.23
	OFFICE EQUIPMENT	\$129.57
	OFFICE SUPPLIES	\$12.00
	REFRESHMENTS, TRUSTEE MEETING, 4/25	\$6.78
	REFRESHMENTS, POLICY COMMITTEE MEETING, 4/17	\$54.05
	LUNCH, TRUSTEE MEETING, 4/21	\$465.64
	BREAKFAST, TRUSTEE MEETING, 4/21	\$110.42
	LUNCH, INVESTMENT MANAGER'S MEETING, 4/7	\$69.97
	LUNCH, TRUSTEE MEETING, 4/21	\$39.98
	BREAKFAST, TRUSTEE MEETING, 4/21	\$173.40

## Administrative Expenses

05/01/17 – 05/31/17

Vendor	Description		
	LUNCH, INVESTMENT MANAGER'S MEETING, 4/7	\$296.00	
	CREDIT, INVESTMENT COMMITTEE MEETING, 3/23	\$(25.74)	\$9,561.69
ASHFORD, LOIS	P&I 401K/403B INVESTMENT LINEUP, 5/16/17, CHICAGO, IL		\$38.00
BAKER, JERRY	REIMBURSE, TRAINING, IFEBC MEDICARE, 4/17	\$26.00	
	REIMBURSE, MOBILE HOT SPOTS, 3/27/17 - 4/17/17	\$50.00	\$76.00
BAKER & MCKENZIE, LLP.	DV URBAN GP REMOVAL, 3/1/17 - 3/31/17	\$24,734.54	
	DV URBAN GP REMOVAL, 2/1/17 - 2/28/17	\$14,176.31	\$38,910.85
BRADLEY CONSULTING GROUP, INC.	CONSULTING SERVICE, 4/1/17 - 4/30/17		\$29,767.50
CAPITAL ENVELOPE	ENVELOPES		\$1,998.00
CAVALLARO, MARY	REIMBURSE, TRAINING, RECIPROCAL CONF., 4/25/17, CHICAGO, IL		\$262.04
CHICAGO MESSENGER SERVICE INC.	DELIVERY SERVICE THRU 5/14		\$200.25
COFFEE UNLIMITED	WATER FILTRATION SYSTEM, 5/1/17 - 5/31/17	\$164.75	
	COFFEE SUPPLIES	\$353.75	\$518.50
COM ED	ELECTRIC SERVICE, 4/5/17 - 5/4/17: SUITE 2650	\$155.32	
	ELECTRIC SERVICE, 4/5/17 - 5/4/17: SUITE 2600	\$755.52	\$910.84
COMGRAPHIC, INC.	PROCESSING PENSION CHECKS & ADVICES, APRIL 2017		\$7,042.50
CUTTING EDGE DOCUMENT	SHREDDING OF CONFIDENTIAL DATA		\$92.00
DATA CONSULTANTS	IP PHONE CONFIGURATION		\$1,400.00
DAUGHETEE, ELISE	REIMBURSE, SCHEDULING SOFTWARE, MEMBER SERVICES, 4/17	\$29.00	
	REIMBURSE, SCHEDULING SOFTWARE, MEMBER SERVICES, 5/17	\$29.00	\$58.00
DIRECT ENERGY	ELECTRIC SERVICE, 4/5/17 - 5/3/17: SUITE 2600		\$1,525.87
DIRECTV	SATELLITE RECEPTION, 5/10/17 - 6/9/17		\$14.00
FREIHAMMER, JOHN	REIMBURSE, MEMBERSHIP DUES, CAIA, 5/1/17 - 4/30/18		\$350.00
GARVEY'S OFFICE PRODUCTS	OFFICE SUPPLIES		\$483.28

## Administrative Expenses

05/01/17 – 05/31/17

Vendor	Description		
GEORGE, NICHOLAS	TUITION REIMBURSEMENT, 2 CLASSES		\$4,488.00
GOVERNMENTAL CONSULTING SOLUTIONS, INC.	LEGISLATIVE CONSULTING, 4/1/17 - 4/30/17		\$5,000.00
GOVT FINANCE OFFICERS ASSOC.	BUILDING A BETTER BUDGET DOCUMENT		\$18.00
GRANT THORNTON LLP.	INTERNAL AUDIT, 3/10/17 - 4/9/17		\$132,171.25
ILLINOIS STATE TREASURER	DEPT. OF INSURANCE, FY18 COMPLIANCE FEE		\$8,000.00
INDUSTRY WEAPON, INC.	SOFTWARE LICENSE, 6/28/17 - 6/27/18		\$702.74
INTL BUSINESS MACHINES CORP.	BUSINESS CONTINUITY SERVICE, 5/8/17 - 6/7/17		\$2,341.00
IRON MOUNTAIN	COMPUTER DAILY BACKUP STORAGE CHARGES, 4/1/17 - 4/30/17		\$758.77
JACOBS, BURNS, ORLOVE	LEGAL TRUSTEE, 3/1/17 - 3/31/17	\$1,900.00	
	LEGAL BENEFIT, 3/1/17 - 3/31/17	\$2,404.31	
	LEGAL GENERAL, 3/1/17 - 3/31/17	\$12,665.61	
	LEGAL, GENERAL, TRUSTEE, 3/1/17 - 3/31/17	\$14,175.00	
	LEGAL, LITIGATION, 2/1/17 - 2/28/17	\$1,850.00	
	LEGAL, BENEFIT, 2/1/17 - 2/28/17	\$1,050.00	
	LEGAL, GENERAL, 2/1/17 - 2/28/17	\$5,473.49	
	LEGAL, TRUSTEE, 2/1/17 - 2/28/17	\$7,119.27	
	LEGAL, FIDUCIARY, 2/1/17 - 2/28/17	\$5,850.00	
	LEGAL, LITIGATION, 1/1/17 - 1/31/17	\$3,550.00	
	LEGAL, BENEFIT, 1/1/17 - 1/31/17	\$3,700.00	
	LEGAL, GENERAL, 1/1/17 - 1/31/17	\$11,387.12	
	LEGAL, FIDUCIARY, 1/1/17 - 1/31/17	\$6,225.00	\$77,349.80
JANKOWSKI, MATT	REIMBURSE, PRISM CONF., 4/9/17 - 4/12/17, NASHVILLE, TN		\$1,214.16
KELSEN, ANDREW	REIMBURSE, PRIVATE EQUITY SUMMIT, 4/23/17 - 4/27/17, LOS ANGELES, CA		\$1,171.69

## Administrative Expenses

05/01/17 – 05/31/17

Vendor	Description		
KNOWBE4	SECURITY TRAINING, 3/31/17 - 7/4/19		\$604.78
LEXISNEXIS	MEMBER INFORMATION SEARCH, 3/1/17 - 3/31/17		\$321.00
NEOFUNDS BY NEOPOST	REPLENISHMENT OF POSTAGE		\$1,049.00
NORTH SHORE PRINTERS, INC.	POPULAR REPORT	\$1,942.00	
	CAFR REPORT	\$1,779.00	
	ELECTION MAILING	\$296.00	
	ELECTION POSTERS	\$2,673.98	
	ELECTION CREDENTIAL SHEETS	\$179.00	
	ELECTION COVER LETTERS	\$179.00	
	BUSINESS CARDS	\$653.00	\$7,701.98
NOTARY PUBLIC ASSOC. OF IL	RENEWAL, NOTARY STAMP: M.KRAVETS		\$54.00
PLANTE MORAN, PLLC.	EXTERNAL AUDIT, FY 2016		\$12,200.00
RIDER DICKERSON	POSTAGE, RETIREE NEWSLETTER, SPRING 2017		\$6,708.15
ROOKS, CHERYL	TUITION REIMBURSEMENT, 1 CLASS		\$976.50
ROSS ARONSTAM & MORITZ, LLP.	LEGAL LITIGATION, 3/1/17 - 3/31/17		\$3,730.50
SAMAYOA, EDGAR	REIMBURSE, PRISM CONF., 4/9/17 - 4/12/17, NASHVILLE, TN		\$50.00
SCHILDGEN, RENEE	REIMBURSE, ATTORNEY RECIPROCAL ROUNDTABLE, 4/25/17, CHICAGO, IL		\$29.47
SEGAL COMPANY	ACTUARIAL SERVICES, DRUG AUDIT, 2/1/17 - 3/30/17	\$14,032.50	
	ACTUARIAL SERVICES, MEDICARE ADVANTANGE, 2/10/17 - 3/31/17	\$4,306.25	\$18,338.75
SENTINEL TECHNOLOGIES, INC.	IT CONSULTING, MARCH 2017	\$2,054.80	
	IT CONSULTING, APRIL 2017	\$2,009.25	\$4,064.05
SHAH, KETKI J	REIMBURSE, BREAKFAST, CHARTER SCHOOL TRAINING, 4/3/17 - 4/6/17		\$70.18
SHI INTERNATIONAL CORP.	VMWARE RENEWAL, 6/5/17 - 6/4/18	\$5,764.00	
	ENTERPRISE VAULT RENEWAL, 4/16/17 - 5/27/18	\$2,150.00	\$7,914.00

## Administrative Expenses

05/01/17 – 05/31/17

Vendor	Description		
SMART RESOURCES, INC.	TEMPORARY STAFF, FINANCE, 4/24/17 - 4/30/17		\$1,238.65
STAPLES BUSINESS ADVANTAGE	OFFICE SUPPLIES		\$52.05
STEPHENSON, GEORGE	REIMBURSE, FORENSICS BOOTCAMP, 3/19/17 - 3/25/17, LAS VEGAS, NV		\$507.50
SWORD & SHIELD ENTERPRISE SECURITY	SIEM HARDWARE	\$31,425.00	
	INSTALLATION & TUNING	\$2,800.00	
	IT CONSULTING, 5/1/17 - 5/31/17	\$3,700.00	
	IT CONSULTING, 4/1/17 - 4/30/17	\$31,569.87	\$69,494.87
TERREMARK NORTH AMERICA INC.	DATA VAULTING ADDITIONAL BACKUP, 2/1/17 - 2/28/17	\$1,288.00	
	DATA VAULTING ADDITIONAL COVERAGE, 1/1/17 - 1/31/17	\$300.96	
	DATA VAULTING ADDITIONAL BACKUP, 4/1/17 - 4/30/17	\$1,288.00	
	DATA VAULTING ADDITIONAL COVERAGE, 4/18/17 - 5/25/17	\$463.98	\$3,340.94
TKOS II, LLC.	RENT, 5/1/17 - 5/31/17: SUITE 2600	\$78,576.50	
	RENT, 5/1/17 - 5/31/17: SUITE 2650	\$10,727.00	
	TENANT SERVICES, APRIL 2017	\$490.00	\$89,793.50
UNISHIPPERS	DELIVERY SERVICE THRU 5/8		\$406.45
VISION MAI, LLC.	LEGISLATIVE CONSULTING, 5/1/17 - 5/31/17		\$6,188.58
WORKPLACE SOLUTIONS	EMPLOYEE ASSISTANCE PROGRAM, STAFF, 5/1/17 - 5/31/17		\$300.44
XO COMMUNICATIONS	MONTHLY INTERNET SERVICE, 4/23/17 - 5/22/17		\$1,131.65
PHYSICIANS, DISABILITY APPLICANTS			
ACCESS MEDICAL EVALUATIONS,	EVAL & REPORT, R.W. BY DR. CHIEN	\$800.00	
ACCESS MEDICAL EVALUATIONS,	EVAL & REPORT, A.D. BY DR. CHIEN	\$800.00	
ACCESS MEDICAL EVALUATIONS,	EVAL & REPORT, A.D. BY DR. UPADHYAY	\$800.00	

**Administrative Expenses**

05/01/17 – 05/31/17

<b>Vendor</b>	<b>Description</b>		
ACCESS MEDICAL EVALUATIONS,	EVAL & REPORT, L.H. BY DR. UNGER	\$800.00	
RECORD COPY SERVICES	MEDICAL RECORDS, R.B. BY DR. BROOKER	\$119.95	
RECORD COPY SERVICES	MEDICAL RECORDS, E.J. BY PRIMARY HEALTHCARE ASSOCIATION	\$293.50	
RECORD COPY SERVICES	MEDICAL RECORDS, MW. BY DR. SINGH	\$69.75	\$3,683.20
			<hr/>
			\$586,124.01
			<hr/> <hr/>

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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 April 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 3/31/2017</b>	<b>Prelim 6/30/2016</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 389,435,099	\$ 1,032,073,205
Prepays	<u>6,226,710</u>	<u>96,590</u>
	6,226,710	96,590
Receivables:		
CPS Required Contribution	746,080,589	24,250,000
State of Illinois	12,186,000	-
Employee	17,256,993	8,407,998
Accrued investment income	35,091,657	29,200,065
Participating teachers' accounts for contributions	4,551,433	4,363,847
Other receivables	<u>2,491,213</u>	<u>4,869,656</u>
	<u>817,657,885</u>	<u>71,091,566</u>
Investments, at fair value:		
Equity	6,225,187,771	5,442,276,826
Public REITs	128,862,168	237,089,990
Bonds	1,979,646,070	2,044,318,229
Hedge Fund	10,022,131	28,041,480
Infrastructure	232,068,430	237,772,091
Real Estate	738,067,897	803,248,475
Private Equity	<u>271,922,053</u>	<u>287,138,325</u>
	<u>9,585,776,520</u>	<u>9,079,885,416</u>
Securities lending collateral received from borrowers	782,054,547	779,223,423
Fixed assets	<u>1,057,706</u>	<u>1,057,706</u>
<b>TOTAL ASSETS</b>	<u>11,582,208,467</u>	<u>10,963,427,906</u>
<b>LIABILITIES</b>		
Securities lending collateral payable	781,392,866	774,724,709
Administrative/accounts payable	94,606,997	75,405,887
<b>TOTAL LIABILITIES</b>	<u>875,999,863</u>	<u>850,130,596</u>
Net Positions available for benefits	<u>10,706,208,604</u>	<u>10,113,297,310</u>



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

## STATEMENT OF CHANGE IN PLAN POSITIONS

	INTERIM	
	Prelim 9 Months Ended 3/31/2017	Prelim 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	192,993	857,096
CPS Required Contribution	733,200,000	687,965,000
	<u>745,578,993</u>	<u>700,927,096</u>
Employee:	131,012,300	191,835,471
Income from investment activities:		
Interest	49,132,095	72,312,231
Dividends	110,557,457	167,076,106
Realized gains (losses)	383,873,361	121,569,567
Unrealized gains (losses)	313,188,866	(360,032,757)
Miscellaneous Investment income	25,910	2,350,533
Gross income from investment activities:	<u>856,777,689</u>	<u>3,275,680</u>
Income from securities lending activities:		
Securities lending income	3,403,496	4,998,822
Gross income from securities lending activities:	<u>3,403,496</u>	<u>4,998,822</u>
Miscellaneous income	14,314	47,222
<b>TOTAL ADDITIONS</b>	<u>1,736,786,792</u>	<u>901,084,291</u>
<b>DEDUCTIONS:</b>		
Refunds	18,027,914	33,575,599
Pension benefits	1,039,774,932	1,346,533,282
Death benefits	2,454,757	4,717,517
Health insurance	45,373,932	66,104,598
Investment advisory & custodial	27,981,441	36,261,932
Administrative & miscellaneous	10,262,522	12,261,532
<b>TOTAL DEDUCTIONS</b>	<u>1,143,875,498</u>	<u>1,499,454,460</u>
<b>NET INCREASE (DECREASE)</b>	592,911,294	(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>10,706,208,604</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	Prelim		% of	Year		% of
	9 Months Ended 3/31/2017	Budget YE 2017	Budget To Date	Year Ended 6/30/2016	Budget YE 2016	Actual to Budget	Ended 6/30/2016	Budget YE 2015	Actual to Budget
Capital	\$ -	-	0%	241,200	200,000	121%	-	-	0%
Disaster Recovery	38,637	172,000	22%	52,800	52,800	100%	52,800	52,800	100%
Education and Training	104,780	264,705	40%	136,555	171,400	80%	161,982	211,787	76%
Equipment	296,658	604,175	49%	300,580	297,300	101%	192,658	257,200	75%
Membership Dues & Subscriptions	28,085	32,159	87%	37,206	30,300	123%	35,113	30,237	116%
Miscellaneous	9,255	31,620	29%	24,326	20,500	119%	32,913	20,000	165%
Personnel	6,466,110	9,037,079	72%	7,295,989	8,147,535	90%	6,747,248	7,348,660	92%
Professional Services	30,315,111	38,241,709	79%	39,776,904	45,143,038	88%	40,310,693	44,553,396	90%
Property	787,348	1,090,000	72%	1,017,869	990,994	103%	931,510	922,965	101%
Supplemental	92,696	44,600	208%	20,000	48,000	42%	6,554	35,000	19%
Supplies	58,016	125,774	46%	119,615	122,000	98%	100,251	109,006	92%
Utilities	47,266	76,900	61%	60,000	63,056	95%	58,352	62,200	94%
<b>Total</b>	<b>38,243,963</b>	<b>49,720,721</b>	<b>77%</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>

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## REPORT OF THE COMMITTEE ON COMMUNICATIONS

Chairperson Wohl presented the June 2, 2017, Communications Committee Meeting Report (see Exhibit D attached).

### **Vendor Recommendation for Website Redesign Services**

Ms. Tracey L. Schroeder, Director of Communications, and Mr. Kwasi Yeboah, Graphic Designer, updated the Trustees on recent communications activities. Mr. Yeboah stated that the Communications Team, along with staff from IT and Benefits, has held several meetings and focus groups to identify the needs of the new website. Ms. Schroeder stated that in May an RFP was issued to redesign the CTPF current website. They further stated that several vendors presented to the project committee and that the project committee recommends a total redesign of the website and recommends hiring Digital Deployment for the redesign. Ms. Schroeder and Mr. Yeboah each addressed questions raised by the Trustees.

### **Motion to Hire Digital Deployment for Redesign of Website, Approved**

Ms. Reilly made a motion, seconded by Ms. Ward, to hire Digital Deployment for the redesign of the CTPF website. 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, Mr. Wohl – 10.

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

Mr. Wohl made a motion, seconded by Ms. Padilla, 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 12:28 p.m. to 4:23 p.m.

Mr. Furlong, Dr. Pilditch and Ms. Ward left during executive session.

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

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

### **Motion to Approve Disability Report, Approved**

Mr. Wohl made a motion, seconded by Mr. Blackwell, to approve the disability pension applicants as presented at the June 15, 2017, Board meeting. The motion passed unanimously.

### **Motion to Hold Special Meeting of Board of Trustees, Approved**

Mr. Blackwell made a motion, seconded by Ms. Reilly, to hold a Special Meeting on June 22, 2017. The motion passed unanimously.

### **Motion to Approve May 18, 2017, Omnibus, Approved**

Mr. Wohl made a motion, seconded by Ms. Reilly, to approve the May 18, 2017, omnibus report. The motion passed unanimously.

### **Motion to Retain EFL for Internal Auditor, Approved**

Mr. Wohl made a motion, seconded by Ms. Reilly, to retain the firm of EFL for the purpose of searching for an internal auditor, at a cost not to exceed \$35k. The motion passed unanimously.

## **OMNIBUS VOTE**

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

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## **REPORT OF THE EXECUTIVE DIRECTOR**

### **Disposal of Election Material**

Mr. Charles A. Burbridge, Executive Director, requested approval to dispose of the 2016 Election material. He 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**

Mr. Blackwell made a motion, seconded by Mr. Bures, to approve the disposal of election material. The motion passed unanimously.

### **Discussion of Pending RFPs**

Mr. Charles A. Burbridge discussed CTPF's pending RFPs and stated that he would like to bring the Real Estate broker candidates to present at the July Board meeting.

### **Executive Director Executive Summary**

Mr. Burbridge reported departmental efforts during the past month. He highlighted engagement activities during the month of May. Mr. Burbridge informed the Board that he discussed the CPS funding issues with several reporters including WBEZ, WGN, and the Chicago Tribune. He addressed questions raised by the Trustees.

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## **REPORT OF POLICY COMMITTEE**

Mr. John Schomberg, Chief Legal Officer, Ms. Renee Schildgen, Associate Legal Counsel, and Mr. Joseph Burns, Board Counsel presented the May 10, 2017, Policy Committee Report. (see exhibit E attached)

Mr. John Schomberg, Ms. Renee Schildgen, and Mr. Joseph Burns presented the June 8, 2017, Policy Committee Report. (see exhibit F attached)

### **Approval of Board Polices**

Mr. Schomberg, Ms. Schildgen, and Mr. Burns discussed each policy presented at the May 10, 2017, and June 8, 2017, Policy Committee meeting.

### **Motion to Adopt Contract Administration and Procurement Policy, Approved**

Mr. Wohl made a motion, seconded by Ms. Padilla, to adopt the Contract Administration and Procurement Policy. The motion passed unanimously.

**Motion to Adopt Payroll Audit and Collection Policy, Approved**

Mr. Wohl made a motion, seconded by Ms. Eshoo, to adopt the Payroll Audit and Collection Policy. The motion passed unanimously.

**Motion to Adopt Return to Work Administrative Policy, Approved**

Mr. Bures made a motion, seconded by Ms. Reilly, to adopt Return to Work Administrative Policy. The motion passed unanimously.

**Motion to Authorize Exception of Hardship Waiver Policy, Approved**

Ms. Reilly made a motion, seconded by Mr., Bures, to authorize exception of the hardship waiver policy for the month of July. The motion passed unanimously.

**Motion to Adopt Administrative Rules Title II & IV, Approved**

Mr. Wohl made a motion, seconded by Ms. Eshoo, to adopt the Administrative Rules Title II & IV policy. The motion passed unanimously.

**Motion to Adopt CTPF Administrative Rules-Eligibility and Membership Policy, Approved**

Ms. Padilla made a motion, seconded by Ms. Eshoo, to adopt the CTPF Administrative Rules-Eligibility and Membership Policy. The motion passed unanimously.

**Motion to Adopt Administrative Rules-Appeal Procedures and Settlements Policy, Approved**

Mr. Wohl made a motion, seconded by Ms. Padilla, to adopt the Administrative Rules-Appeal Procedures and Settlements Policy. The motion passed unanimously.

**Motion to Adopt Administrative Rules Article I-Misc. Policy, Approved**

Mr. Wohl made a motion, seconded by Ms. Padilla, to adopt the Administrative Rules Article I-Misc. Policy. The motion passed unanimously.

**Motion to Adopt Acceptable Use Policy, Approved**

Mr. Wohl made a motion, seconded by Ms. Padilla, to adopt the Acceptable Use Policy. The motion passed unanimously.

**Motion to Adopt Vendor Access Policy, Approved**

Mr. Wohl made a motion, seconded by Mr. Blackwell, to adopt the Vendor Access Policy. The motion passed unanimously.

**Motion to Adopt CPS and Charter School Health Insurance Enrollment Policy, Approved**

Mr. Wohl made a motion, seconded by Mr. Blackwell, to adopt the CPS and Charter School Health Insurance Enrollment Policy. The motion passed unanimously.

**Motion to Adopt Health Insurance Disenrollment Policy, Approved**

Mr. Wohl made a motion, seconded by Ms. Padilla, to adopt the Health Insurance Disenrollment Policy. The motion passed unanimously.

**Motion to Adopt Member Due Diligence Search Policy, Approved**

Mr. Wohl made a motion, seconded by Ms. Padilla, to adopt the Member Due Diligence Search Policy. The motion passed unanimously.

### **Motion to Adopt Tuition Reimbursement Policy, Approved**

Mr. Wohl made a motion, seconded by Ms. Padilla, to adopt the Tuition Reimbursement Policy. The motion passed unanimously.

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## **REPORT OF THE ATTORNEY**

Mr. Schomberg reported that since 2011, Spector Roseman, led by attorney Mark Willis, has provided global securities monitoring and been part of the domestic securities litigation pool for the Fund. Mr. Willis and his team have since moved law firms to Labaton Sucharow. He suggested terminating the Fund's agreement with Spector Roseman and entering into an agreement Labaton Sucharow. Mr. Schomberg addressed questions raised by the Trustees.

### **Motion to Hire Labaton and Terminate Agreement with Spector Roseman, Approved**

Ms. Padilla made a motion, seconded by Mr. Blackwell, to hire Labaton for global monitoring and to be a member of the Fund's domestic securities litigation pool, and to terminate the agreement with Spector Roseman. The motion passed unanimously.

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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. Gloria Velazquez, a retiree, requested a copy of her pension checks from April and May of 2017. The request was granted.
- Mr. John Kugler, of *Substance News*, requested a list of all current retirees and annual pension payments. The request was granted.
- Ms. Haley Parker, of Preqin LTD, requested investment information including Commitment, Contribution, Distribution, Value, and IRR as of September of 2016 and December of 2016. The request was granted.
- Ms. Nanette Lee, of Preqin LTD, requested, from January 1, 2017, to March 31, 2017, investment information regarding all hedge funds and funds of hedge funds that CTPF is an investor. The request was granted.
- Mr. Dion Smith, of Chicago Public Schools, requested information from the May 18, 2017, Board Meeting. The request was granted in part and denied in part because preliminary drafts, notes, recommendations, memorandum, and other records in which opinions are expressed, or policies or actions are formulated, is exempt under FOIA. The request was also denied in part because information determined to be trade secrets is exempt under FOIA.
- Ms. Stacy Yang, of Pitchbook, requested the quarterly public investment records for Q4 of 2016. The request was granted.
- Mr. William Dubbs, of Public Plan IQ, requested information from the April 21, 2017, Board Meeting. The request was granted in part and denied in part because information determined to be trade secrets and communications between a public body and an attorney or auditor is exempt under FOIA.
- Ms. Taryn Phaneuf of LocalLabs Media Services, requested information regarding CTPF active and retired members for FY 2016. The request was granted.

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**NEW BUSINESS**

Trustee Raymond Wohl announced his retirement from CPS and resignation as Trustee from Chicago Teachers' Pension Fund. Mr. Wohl stated that it has been a pleasure to work on behalf of his fellow colleagues, and that he will continue to fight for full funding for the Chicago Teachers' Pension Fund.

**Trustee Vacancy**

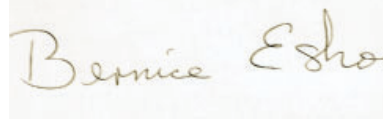
Vice President Ashford appointed a three member committee to consider nominations for replacement of Trustee Wohl. The members include Trustee Blackwell, Trustee Eshoo, and Trustee Padilla.

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**ADJOURNMENT**

On a motion by Ms. Padilla, seconded by Ms. Eshoo, the meeting adjourned at 4:59 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, June 15, 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, June 15, 2017.

The Vice President, Ms. Lois W. Ashford, called the meeting to order at 12:28 p.m.

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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 Pilditch, Ms. Mary Sharon Reilly, Ms. Gail D. Ward, Mr. Raymond Wohl – 10.

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

Also in attendance were Mr. Charles A. Burbidge (*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*).

Mr. Furlong, Dr. Pilditch, and Ms. Ward 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 4:23 p.m.

Respectfully submitted,



Respectfully submitted,  
Bernice Eshoo



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## EXHIBIT A

### Investment Committee Informal Meeting

#### Summary of Presenters

**June 2, 2017**

Attendees: CTPF Trustees: Mary Sharon Reilly, Tina Padilla, Bernice Eshoo, Lois W. Ashford, Robert F. Bures, Raymond Wohl, and Jay C. Rehak.

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

Others: Lauren Sertich of Callan Associates and George Ye and Vennie Lyons of Attucks Asset Management.

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

- |            |  |
|------------|--|
| 9:30 a.m.  | Bridgeway Capital Management – Tammira Philippe and Tamla Wilson Groce presented their firm's Small Cap Growth strategy. Bridgeway is a firm with approximately \$8.4B AUM. Bridgeway's staff is comprised of 65% women and/or minorities. The firm believes that a disciplined, statistical process grounded in academic theory and fundamental data over long periods of time drives success in long-term investing. Bridgeway's Small-Cap Growth strategy has outperformed its benchmark, the Russell 2000 Growth Index on a 1- year, 3 year, and 5-year basis, as of March 31, 2017. |
| 10:00 a.m. | Adveq Management – Daniel Rhoads and Valentine Whittaker presented their firm's Private Equity strategy. As of March 31, 2017, Adveq had over \$7B AUM. Adveq was founded in 1997. The firm has global expertise and integration across primary, secondary, and direct/co-investments. Adveq has a reputable and diversified institutional investor base with over 100 institutional clients.  |
| 10:30 a.m. | Antares Capital LP– Matt Liepert, Tim Lyne, and Lauren Drach presented their firm's Private Credit strategy. Antares believes that middle market lending provides favorable risk-adjusted returns over time. Consistent credit discipline has delivered predictable and reliable results for Antares. Antares Capital LP is an indirect subsidiary of Antares Holdings LP.   |
| 11:00 a.m. | PNC Capital Advisors, LLC – Beth Coolidge, Fadzai Mugobogobo, Brian Duhn, Hitech Patel, and Chen Chen presented their firm's Small Cap Equity strategy. The firm has \$48.6B AUM across six separate investment teams, with \$1.2B AUM managed by the structured small cap equity team in Chicago. PNC Capital Advisors is a fully owned subsidiary of PNC Financial Services. PNC believes that their deliberate application of quan-   |

titative methods identifies companies for an optimal portfolio that is risk aware and generates favorable returns.

11:30 a.m. Punch & Associates Investment Mgmt. – Howard Punch, John Carraux, and Andy Matysik presented their firm’s Small Cap Equity strategy. As of April 30, 2017, this firm had \$1.1B AUM. This firm believes that information and competition in the small and micro-cap space is limited and that they are able to gain a competitive advantage by doing research in this largely neglected segment of the market.

## Exhibit B

## FINANCE & AUDIT COMMITTEE REPORT

Date: May 16, 2017  
 Submitted by: Raymond Wohl, Chairperson  
 Meeting Time: 4:20 p.m.-6:16 p.m.

### ATTENDEES

Trustees	Staff
Mr. Raymond Wohl, Chairperson	Mr. Charles Burbridge, Executive Director
Ms. Tina Padilla	Ms. Tiffany Reeves, Deputy Executive Director
Ms. Lois Ashford	Ms. Saron Tegegne, Director of Finance
	Ms. Alise White, Chief Financial Officer

### AGENDA ITEMS

- Actuarial RFP Finalist Presentations
- Charter School Late Fee Waiver Requests
- FY 2018 Proposed Budget

### DISCUSSIONS

#### Actuarial RFP Finalist Presentations

Actuarial finalists Gabriel Roeder Smith & Company and Segal Consulting presented to the Board.

They addressed questions raised by the Trustees.

#### Charter School Late Fee Waiver Requests

Ms. Saron Tegegne, Director of Finance, reviewed the charter school late fee waiver requests. Ms. Tegegne addressed questions raised by the Trustees. The committee recommended adding additional information on the waiver summary log and be presented to the full board during the May 18<sup>th</sup> regular board meeting. Ms. Tegegne addressed questions raised by the Trustees.

**Exhibit B****FY 2018 Proposed Budget**

Ms. Alise White and Ms. Saron Tegegne reviewed the FY 2018 proposed Budget. They briefly discussed that the additional requested information from the April 19<sup>th</sup> meeting were incorporated in the packet. In addition, they briefly discussed the updates from the previous version of the budget document. Ms. White and Ms. Tegegne addressed questions raised by the Trustees.

**RECOMMENDATIONS**

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Staff recommended that Gabriel Roeder Smith & Company be hired as the new CTPF actuary.

The meeting adjourned at 6:16 p.m.

## Exhibit C

## FINANCE & AUDIT COMMITTEE REPORT

Date: June 2, 2017  
 Submitted by:  
 Raymond Wohl,  
 Chairperson  
 Meeting Time: 1:06

### ATTENDEES

Trustees	Staff
Mr. Raymond Wohl, Chairperson	Mr. Charles Burbridge, Executive Director
Ms. Tina Padilla	Ms. Tiffany Reeves, Deputy Executive Director
Mr. Robert Bures Ms. Bernice Eshoo Mr. Jay Rehak Ms. Mary Sharon Reilly	Ms. Saron Tegegne, Director of Finance
	Ms. Alise White, Chief Financial Officer

### AGENDA ITEMS

- FY 2018 Proposed Budget
- Executive Session—Internal Audit Matters

### DISCUSSIONS

#### FY 2018 Proposed Budget

Ms. Saron Tegegne, reviewed the FY 2018 proposed Budget. Ms. Tegegne addressed questions raised by the Trustees.

#### Unfinished Business

Ms. Alise White, Chief Financial Officer, distributed disclosure statements from Actuarial finalists Gabriel Roeder Smith & Company and Segal Consulting presented to the Board. Ms. White stated that staff recommends hiring Gabriel Roeder Smith & Company. Ms. White 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.

**Exhibit C**

The executive session lasted from 2:40 p.m. to 3:43 p.m.

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**RECOMMENDATIONS**

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The committee agreed to recommend the proposed FY18 for approval with a 2% merit pool plus the SSA based cost of living increase.

Chairperson Wohl recommended that the Personnel Committee work with staff next fiscal year for the merit portion of the budget.

The meeting adjourned at 3:43 p.m.

## Exhibit D



Chicago Teachers' Pension Fund



## COMMUNICATIONS COMMITTEE REPORT

**Date:** June 2, 2017  
**Submitted by:** Raymond Wohl,  
 Chairperson  
**Meeting Time:** 3:43 p.m.—4:23 p.m.

### ATTENDEES

Trustees	Staff
Mr. Raymond Wohl, Chairperson	Mr. Charles Burbridge, Executive Director
Mr. Jay Rehak	Ms. Tiffany Reeves, Deputy Executive Director
Ms. Tina Padilla	Ms. Tracey L. Schroeder, Director of Communications
Ms. Mary Sharon Reilly	Ms. Michelle Holleman, Communications Consultant
	Mr. Kwasi Yeboah, Jr, Communications, Graphic Designer

### AGENDA ITEMS

- Legislative Communications
- Timelines
- Media Relations Update
- Website RFP Update

### ISSUES/ACTIONS

Ms. Tracey L. Schroeder, Director of Communications, distributed the lobbyist report and Trustee Wohl reviewed the report with the Committee. There was nothing in the report related to Communications.

Ms. Schroeder reviewed three timelines shared in the committee packet, as follows:

- Communications Publications Calendar – no updates from the April Board meeting
- Elections Calendar and timeline – no updates from the April Board meeting
- 30-60-90 Day Plan – Trustee Wohl reviewed Ms. Schroeder's high-level 30-60-90 day plan and commented that the plan aligned with his expectations

**Exhibit D**

Ms. Schroeder gave a media relations update, noting that all media inquiries for the past 30 days were factual. Most of the activity related to the June 30, 2017, CPS payment, asking: 1) what does CPS owe CTPF on June 30, 2017; and 2) what is CTPF's recourse in the event of non-payment or reduced payment. Ms. Schroeder informed the committee that she has been directing the media to the attorney-approved statement on the website, which is updated regularly with the most current balance owed by CPS to CTPF. CTPF has received 6 media inquiries in the past 30 days regarding the CPS statement. She reported that Charles A. Burbridge, Executive Director, did an on-camera interview regarding the CPS payment which aired on WGN news May 24, 2017. The story was fair, balanced, and sympathetic toward CTPF.

The Communications team anticipates increased media activity for the June 30, 2017, CPS payment and has a strategy in place. The Communications team will prepare statements in advance of June 30 addressing any action CPS may take: no payment, reduced payment, or payment reduced by \$250 million tax levy. The statement will appear on the website, in a press release, in social media posts, and in an e-lert. The e-lert will be held until the nature of the CPS payment is understood, and the statement will then be included in the e-lert.

Ms. Schroeder gave a website redesign RFP update. She reported that 13 proposals were received, which were narrowed down to 4 finalists; all 4 finalists presented to the website redesign committee and were scored, and the tallied results were shared with the website redesign committee on June 5, 2017. She noted that a Board Action Request for the website redesign vendor recommendation approval will be made at the June 15, 2017, Board meeting. The website timeline was also shared, which included updates, per Trustee Wohl's request at the April Board meeting, detailing when each action item was begun and when it was completed.

The meeting adjourned at 4:23 p.m.



**Exhibit E**

**Date: May 10, 2017**  
**Submitted by: Jay C. Rehak, Chairperson**  
**Meeting Time: 4:21 p.m-6:01 p.m.**

## POLICY COMMITTEE REPORT

### ATTENDEES

<b>Trustees</b>	<b>Staff</b>	<b>Guests</b>
Mr. Jay C. Rehak, Chairperson	Mr. Charles Burbridge, Executive Director	Mr. Joseph Burns, Legal Counsel
Ms. Lois Ashford	Ms. Tiffany Reeves, Deputy Executive Director & CLO	Mr. Charlie Burns, Legal Counsel
Ms. Bernice Eshoo	Ms. Renee Schildgen, Associate Legal Counsel	
	Ms. Mary Cavallaro, Chief Benefits Officer	
	Ms. Vandana Vohra, Director of IT Applications	
	Ms. Tracey Schroeder, Director of Communications	

### AGENDA ITEMS

- CTPF Policy Review

### COMMITTEE REVIEW

The Committee discussed proposed policies for Payroll Audit and Collection, Contract Administration and Procurement, Return to Work Administrative Hearing, Tuition Reimbursement, and CTPF Administrative Rules. Mr. Burns and staff addressed questions and concerns regarding the proposed changes to each policy and rule.

### RECOMMENDATIONS

The Policy Committee recommended Board approval of the following:

- Payroll Audit and Collection Policy;
- Contract Administration and Procurement Policy;
- Return to Work Administrative Hearing Policy;
- Tuition Reimbursement Policy; and
- CTPF Administrative Rules, Title III: Benefits.

### New Business

**Exhibit E**

Ms. Ashford asked Counsel to draft a policy addressing the appropriate circumstances for accessing Fund e-mails.

The meeting adjourned at 6:01 p.m.

**Exhibit F****POLICY COMMITTEE REPORT**

**Date: June 8, 2017**  
**Submitted by: Mr. Jay C. Rehak,**  
**Chairperson**  
**Meeting Time: 3:53 p.m.—5:25 p.m**

**ATTENDEES**

<b>Trustees</b>	<b>Staff</b>	<b>Guests</b>
Mr. Jay C. Rehak, Chairperson	Mr. Charles Burbridge, Executive Director	Mr. Joseph Burns, Legal Counsel
Ms. Lois Ashford	Mr. John Schomberg, Chief Legal Officer	
Ms. Mary Sharon Reilly	Ms. Renee Schildgen, Associate Legal Counsel	
Mr. Raymond Wohl	Ms. Mary Cavallaro, Chief Benefits Officer	
	Ms. Vandana Vohra, Chief Technology Officer	
	Ms. Lauren Axel, Human Resources Manager	

**AGENDA ITEMS**

- CTPF Policy Review

**COMMITTEE REVIEW**

The Committee discussed proposed policies including acceptable Use, Administrative Rules Appeal Procedures and Settlements, Administrative Rules Eligibility and Membership, Administrative Rules Article I Misc., Administrative Rules Return to Work, Administrative Rules Title III and IV, Contract Administration and Procurement policy, CPS and Charter School Health Insurance Enrollment, Health Insurance Disenrollment, Member Due Diligence Search, and Vendor Access policies. Mr. Burns and Staff addressed questions and concerns regarding the proposed changes to each policy.

**Exhibit F****RECOMMENDATIONS**

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The Policy Committee recommended Board approval of the following:

- Administrative Rules Return to Work;
- Administrative Rules Titles III and IV, as amended;
- Acceptable Use Policy, as amended;
- Vendor Access Policy;
- CPS and Charter School Health Insurance Enrollment Policy, as amended;
- Health Insurance Disenrollment Policy;
- Member Due Diligence Search Policy, as amended;
- Administrative Rules Article I Miscellaneous, as amended;
- Contract Administration and Procurement Policy, as amended;
- Administrative Rules Appeals Procedures and Settlements; and
- Administrative Rules Eligibility and Membership, as amended.

The meeting adjourned at 5:25 p.m.