

**PUBLIC SCHOOL TEACHERS
PENSION & RETIREMENT FUND OF CHICAGO**

Monthly Reports

As of May 31, 2015

HERNDON CAPITAL®
Management

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Herndon Capital Management
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES

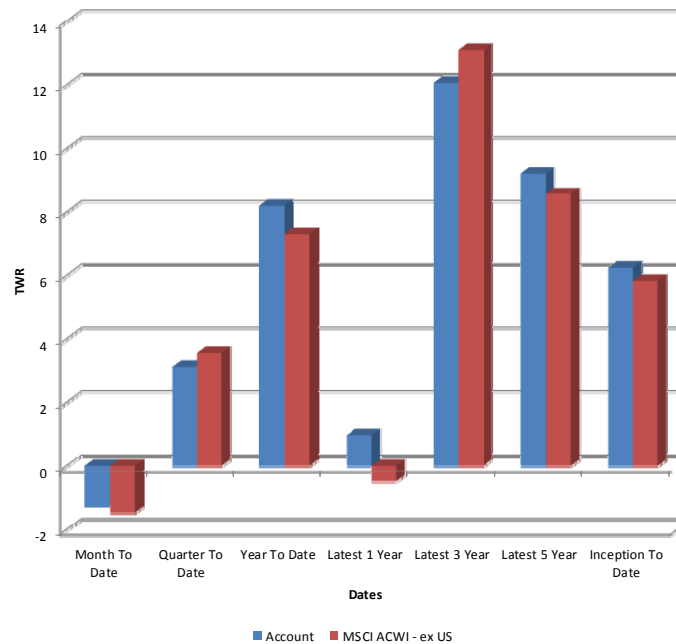
Public School Teachers Pension & Retirement Fund of Chicago
Large Cap Core International, Acct # PBC15

Inception: 4/1/2010

May 31, 2015

	<u>Month To Date</u>	<u>Quarter To Date</u>	<u>Year To Date</u>	<u>Latest 1 Year</u>	<u>Latest 3 Year</u>	<u>Latest 5 Year</u>	<u>Inception To Date</u>
Account	-1.24	3.11	8.19	0.96	12.07	9.20	6.24
MSCI ACWI - ex US	-1.47	3.57	7.29	-0.47	13.10	8.56	5.83

PERFORMANCE HISTORY SUMMARY



Herndon Capital Management
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

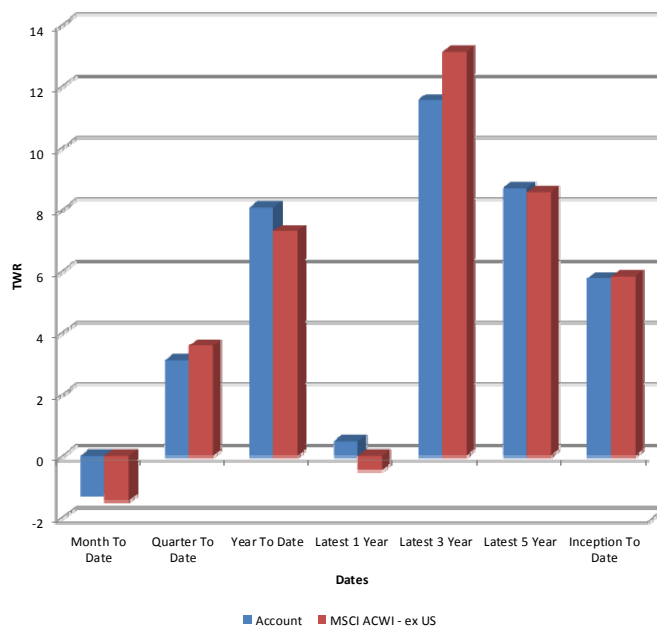
***Public School Teachers Pension & Retirement Fund Of Chicago
Large Cap Core International, Acct # PBC15***

Inception: 4/01/2010

May 31, 2015

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Latest 3 Year	Latest 5 Year	Inception To Date
Account	-1.24	3.11	8.06	0.48	11.54	8.68	5.75
MSCI ACWI - ex US	-1.47	3.57	7.29	-0.47	13.10	8.56	5.83

PERFORMANCE HISTORY SUMMARY



Herndon Capital Management
PORTFOLIO APPRAISAL
Chicago Teachers Pension & Ret. Fund
Large Cap Core Int'l - ACWI; Inception: 4/1/2010
Acct # CE8F2002402
May 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CONSUMER DISCRETIONARY							
8,577.00	ACCOR SA	38.85	333,214.59	54.71	469,229.35	2.26	1.9
4,759.00	BAYERISCHE MOTOREN WERKE (B M W AG)	105.10	500,178.10	110.47	525,718.28	2.54	2.9
9,700.00	CYBERAGENT INC	35.64	345,728.74	46.50	451,017.37	2.18	0.9
1,620.00	HYUNDAI MOBIS	260.37	421,799.56	201.67	326,704.26	1.58	1.3
35,900.00	SUMITOMO RUBBER INDUSTRIES LIMITED	13.87	497,823.71	17.66	633,844.23	3.06	2.3
9,999.00	WPP PLC (London Exchange)	11.55	115,444.49	23.50	234,972.79	1.13	2.5
			2,214,189.20			12.74	2.0
CONSUMER STAPLES							
10,101.00	ALIMENTATION COUCHE-TARD-B	33.85	341,927.22	38.82	392,144.57	1.89	0.4
2,930.00	CARLSBERG A/S	151.00	442,419.28	91.77	268,900.17	1.30	1.4
7,697.00	DIAGEO PLC	19.73	151,853.93	27.70	213,234.77	1.03	2.9
6,029.00	HEINEKEN NV	75.00	452,191.29	78.21	471,549.84	2.27	1.5
19,753.00	KONINKLIJKE AHOLD NV	16.77	331,205.31	20.30	401,072.84	1.93	2.6
37,000.00	PRESIDENT CHAIN STORE CORP	7.50	277,488.27	7.23	267,618.02	1.29	3.2
2,375.00	RECKITT BENCKISER GROUP PLC	79.50	188,820.47	90.11	214,004.94	1.03	2.4
			2,185,905.77			10.75	1.9
ENERGY							
23,211.00	AMEC PLC	18.47	428,660.88	14.50	336,478.82	1.62	4.6

Herndon Capital Management
PORTFOLIO APPRAISAL
Chicago Teachers Pension & Ret. Fund
Large Cap Core Int'l - ACWI; Inception: 4/1/2010
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May 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
3,215.00	CORE LABORATORIES NV	147.09	472,896.25	117.48	377,698.20	1.82	1.9
21,861.00	PETROLEO BRASILEIRO SA SP ADR	11.06	241,854.80	8.35	182,539.35	0.88	0.0
34,302.00	PTT PCL	19.81	679,417.70	10.32	353,828.60	1.71	3.2
11,096.00	SUNCOR ENERGY INC	37.40	414,998.17	29.12	323,124.05	1.56	3.1
			2,237,827.80		1,573,669.03	7.59	2.8
FINANCIALS							
29,271.00	BANCO BILBAO VIZCAYA ARGENTARIA SA	12.63	369,773.30	9.86	288,500.43	1.39	3.3
548,000.00	CHINA CONSTRUCTION BANK CORP	0.76	414,008.24	1.00	550,718.24	2.66	3.9
30,000.00	DBS GROUP HOLDINGS LIMITED	9.56	286,735.68	15.05	451,478.98	2.18	2.9
17,963.00	DNB NOR ASA	18.09	324,880.60	17.51	314,445.22	1.52	2.8
2,285.00	EVEREST RE GROUP	158.67	362,569.99	181.51	414,750.35	2.00	2.1
18,904.00	HSBC HOLDINGS PLC	11.16	210,955.51	9.50	179,627.51	0.87	8.0
29,277.00	ING GROEP NV	14.52	425,152.21	16.41	480,504.64	2.32	0.8
110,749.00	MAPFRE CORPORACION SA	4.15	459,813.71	3.56	394,613.91	1.90	3.4
137,900.00	MIZUHO FINANCIAL GROUP INC	1.78	245,978.74	2.21	305,147.99	1.47	2.7
53,000.00	PING AN INSURANCE GROUP CO OF CHINA LTD	7.86	416,635.31	14.72	780,140.75	3.76	0.8
5,956.00	SCOR SE	35.23	209,844.98	34.21	203,731.65	0.98	4.5

Herndon Capital Management
PORTFOLIO APPRAISAL
Chicago Teachers Pension & Ret. Fund
Large Cap Core Int'l - ACWI; Inception: 4/1/2010
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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
7,000.00	SOCIETE GENERALE	61.49	430,457.61	46.62	326,317.61	1.57	2.8
32,802.00	STOREBRAND ASA	6.55	214,960.43	3.58	117,364.84	0.57	0.0
6,100.00	SUMITOMO MITSUI FINANCIAL GROUP INC	39.59	241,493.00	45.69	278,713.89	1.34	2.6
9,470.00	SWEDBANK AB	14.16	134,126.01	23.41	221,677.33	1.07	5.7
			4,747,385.32		5,307,733.33	25.60	2.7
HEALTH CARE							
22,150.00	ASTELLAS PHARMA INC	8.30	183,824.09	14.60	323,428.02	1.56	1.8
9,752.00	GLAXOSMITHKLINE PLC	24.97	243,544.69	22.18	216,296.26	1.04	5.5
3,828.00	NOVARTIS AG	52.68	201,672.72	102.30	391,585.31	1.89	2.7
			629,041.50		931,309.59	4.49	3.0
INDUSTRIALS							
2,934.00	ADECCO SA	57.60	168,996.18	79.19	232,331.37	1.12	2.8
10,855.00	CAPITA PLC	12.19	132,288.19	19.10	207,383.61	1.00	2.3
2,715.00	COPA HOLDINGS SA	137.86	374,293.38	85.29	231,562.35	1.12	3.9
33,000.00	HUTCHISON WHAMPOA LIMITED	12.85	423,926.86	14.84	489,579.50	2.36	2.1
42,098.00	KEPPEL CORP LIMITED	4.78	201,370.67	6.49	273,079.92	1.32	5.5
15,300.00	MITSUBISHI CORP	19.73	301,818.22	22.46	343,616.58	1.66	2.0
19,400.00	MITSUMI & CO LIMITED	14.93	289,564.35	14.07	272,877.23	1.32	3.7
3,442.00	TELEPERFORMANCE	57.99	199,602.70	73.52	253,060.07	1.22	1.4
92,000.00	WEICHAI POWER CO	4.27	392,437.49	3.73	343,595.80	1.66	0.5
			2,484,298.04		2,647,086.44	12.77	2.6

Herndon Capital Management
PORTFOLIO APPRAISAL
Chicago Teachers Pension & Ret. Fund
Large Cap Core Int'l - ACWI; Inception: 4/1/2010
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May 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
INFORMATION TECHNOLOGY							
2,082.00	BAIDU INC SPON ADR REP A	151.09	314,565.84	197.40	410,986.80	1.98	0.0
11,036.00	INFOSYS TECH LIMITED SP ADR	30.78	339,647.42	31.87	351,717.32	1.70	1.8
27,000.00	MEDIATEK INC	13.65	368,477.84	13.50	364,627.11	1.76	5.3
3,750.00	NETEASE INC SPONSORED ADR	48.26	180,982.41	141.41	530,287.50	2.56	1.1
4,470.00	SAP AG	58.48	261,389.34	73.74	329,620.03	1.59	1.6
6,702.00	WINCOR NIXDORF AG	58.03	388,914.13	37.17	249,088.30	1.20	5.2
			1,853,976.98		2,236,327.07	10.79	2.2
MATERIALS							
3,566.00	AGRIUM INC	89.93	320,683.49	103.50	369,069.93	1.78	2.7
8,947.00	BHP BILLITON PLC	27.04	241,964.65	21.05	188,338.64	0.91	5.8
7,134.00	JOHNSON MATTHEY PLC	36.08	257,417.28	53.39	380,905.57	1.84	1.8
6,632.00	RIO TINTO PLC	45.33	300,631.57	43.58	289,030.05	1.39	4.7
8,947.00	SOUTH32 LTD	1.95	17,475.36	1.65	14,744.89	0.07	0.0
22,702.00	VALE S A ADR	17.14	389,110.63	6.30	143,022.60	0.69	2.8
17,000.00	ZEON CORP	10.00	170,030.06	9.38	159,458.48	0.77	1.3
			1,697,313.05		1,544,570.16	7.45	3.1
TELECOMM SERVICES							
24,880.00	CHINA MOBILE LIMITED	10.10	251,400.41	13.17	327,708.39	1.58	2.9
20,100.00	KDDI CORP	13.36	268,601.69	22.65	455,305.21	2.20	2.3
5,900.00	SOFTBANK CORP	60.37	356,171.04	60.01	354,061.81	1.71	0.5
			876,173.14		1,137,075.41	5.48	1.9

Herndon Capital Management
PORTFOLIO APPRAISAL
Chicago Teachers Pension & Ret. Fund
Large Cap Core Int'l - ACWI; Inception: 4/1/2010
Acct # CE8F2002402
May 31, 2015

<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>
Not Classified							
8,577	ACCOR	0.00	0.00	0.00	0.00	0.00	0.0
COMMON STOCK TOTAL			18,926,110.80		20,247,782.46	97.66	2.5
CASH EQUIVALENTS			491,817.05		485,453.50	2.34	
PORTFOLIO TOTAL			19,417,927.85		20,733,235.96	100.00	2.5

Herndon Capital Management
PURCHASE AND SALE
Chicago Teachers Pension & Ret. Fund
Large Cap Core Int'l - ACWI; Inception: 4/1/2010
Acct # CE8F2002402
From 05-01-15 To 05-31-15

Reporting Currency: US Dollar

Trade Date	Settle Date	Quantity	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
European Union							
SALES							
05-06-15	05-06-15	3,792	BNY Mellon Cash - Euro	0.8904376	1.00	3,792.24	4,258.85
05-07-15	05-07-15	5,837	BNY Mellon Cash - Euro	0.8890933	1.00	5,836.88	6,564.98
05-14-15	05-14-15	10,161	BNY Mellon Cash - Euro	0.8809147	1.00	10,161.06	11,534.67
05-21-15	05-21-15	3,620	BNY Mellon Cash - Euro	0.8960987	1.00	3,620.14	4,039.89
05-21-15	05-21-15	2,986	BNY Mellon Cash - Euro	0.8960990	1.00	2,986.25	3,332.50
05-21-15	05-21-15	2,217	BNY Mellon Cash - Euro	0.8960977	1.00	2,216.65	2,473.67
05-28-15	05-28-15	1	BNY Mellon Cash - Euro	0.9230769	1.00	0.84	0.91
05-28-15	05-28-15	7,139	BNY Mellon Cash - Euro	0.9194752	1.00	7,138.98	7,764.19
						35,753.04	39,969.66
Singapore Dollar							
SALES							
05-06-15	05-06-15	15,155	BNY Mellon Cash - Singapore Dollar	1.3286169	1.00	15,155.28	11,406.81
						15,155.28	11,406.81
Swiss Franc							
SALES							
05-05-15	05-05-15	6,161	BNY Mellon Cash - Swiss Franc	0.9334578	1.00	6,161.40	6,600.62
						6,161.40	6,600.62
U.K. Pound							
SALES							
05-01-15	05-01-15	2,533	BNY Mellon Cash - U.K. Pound	1.5281542	1.00	2,532.84	3,870.57
05-29-15	06-01-15	2,128	BNY Mellon Cash - U.K. Pound	1.5242623	1.00	2,127.58	3,242.99
						4,660.42	7,113.56
Norwegian Krone							

Herndon Capital Management
PURCHASE AND SALE
Chicago Teachers Pension & Ret. Fund
Large Cap Core Int'l - ACWI; Inception: 4/1/2010
Acct # CE8F2002402
From 05-01-15 To 05-31-15

Reporting Currency: US Dollar

Trade Date	Settle Date	Quantity	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
SALES							
05-07-15	05-07-15	58,020	BNY Mellon Cash - Norwegian Krone	7.4825266	1.00	58,020.11	7,754.08
						58,020.11	7,754.08

Herndon Capital Management
INCOME AND EXPENSES - SETTLED TRADES
Chicago Teachers Pension & Ret. Fund
Large Cap Core Int'l - ACWI; Inception: 4/1/2010
Acct # CE8F2002402
From 05-01-15 Through 05-31-15

Reporting Currency: US Dollar

Ex-Date	Pay-Date	Security	FX Rate	Gross Amount	Local Currency Withholding Tax	Net Amount	Reporting Currency Net Amount
US Dollar							
AMERICAN DEPOSITORY RECEIPTS							
04-15-2015	05-07-2015	VALE S A ADR	1.00000000	4,538.58	680.79	3,857.79	3,857.79
				4,538.58	680.79	3,857.79	3,857.79
COMMON STOCK							
04-22-2015	05-22-2015	CORE LABORATORIES NV	1.00000000	1,768.25	1.24	1,767.01	1,767.01
				1,768.25	1.24	1,767.01	1,767.01
CASH AND EQUIVALENTS							
04-30-2015	05-01-2015	BNY Mellon - US Cash	1.00000000	29.74	0.00	29.74	29.74
				29.74	0.00	29.74	29.74
EXPENSE ACCOUNTS							
05-07-2015	05-07-2015	ADR fee	1.00000000	340.50	0.00	340.50	340.50
05-07-2015	05-07-2015	ADR fee	1.00000000	0.03	0.00	0.03	0.03
				340.53	0.00	340.53	340.53
US Dollar Total				5,996.04	682.03	5,314.01	5,314.01
European Union							
COMMON STOCK							
05-05-2015	05-05-2015	SCOR SE	0.89385480	1,250.76	0.00	1,250.76	1,399.29
05-06-2015	05-06-2015	ACCOR SA	0.88070810	1,222.22	0.00	1,222.22	1,387.77
04-27-2015	05-06-2015	HEINEKEN NV	0.88070810	4,461.46	669.22	3,792.24	4,305.90
05-05-2015	05-07-2015	SCOR SE	0.88798120	7,087.64	1,250.76	5,836.88	6,573.20
05-13-2015	05-13-2015	ING GROEP NV	0.88086320	526.99	0.00	526.99	598.27
05-14-2015	05-14-2015	BAYERISCHE MOTOREN WERKE (B M W AG)	0.87873460	10,161.06	0.00	10,161.06	11,563.29
05-14-2015	05-14-2015	BAYERISCHE MOTOREN WERKE (B M W AG)	0.87873460	3,640.04	0.00	3,640.04	4,142.37
05-19-2015	05-19-2015	TELEPERFORMANCE	0.89867450	475.00	0.00	475.00	528.56
05-21-2015	05-21-2015	SAP AG	0.89915930	3,620.14	0.00	3,620.14	4,026.14
05-21-2015	05-21-2015	SAP AG	0.89915930	1,296.86	0.00	1,296.86	1,442.30
05-19-2015	05-21-2015	TELEPERFORMANCE	0.89915930	2,691.65	475.00	2,216.65	2,465.25
05-13-2015	05-21-2015	ING GROEP NV	0.89915930	2,986.25	0.00	2,986.25	3,321.16
05-26-2015	05-28-2015	SOCIETE GENERALE	0.91587670	7,138.98	0.00	7,138.98	7,794.70

Herndon Capital Management
INCOME AND EXPENSES - SETTLED TRADES
Chicago Teachers Pension & Ret. Fund
Large Cap Core Int'l - ACWI; Inception: 4/1/2010
Acct # CE8F2002402
From 05-01-15 Through 05-31-15

Reporting Currency: US Dollar

Ex-Date	Pay-Date	Security	FX Rate	Local Currency		Reporting Currency Net Amount
				Gross Amount	Withholding Tax	
05-26-2015	05-28-2015	SOCIETE GENERALE	0.91587670	1.02	0.18	0.84
				46,560.07	2,395.16	44,164.91
						49,549.09
		European Union Total		46,560.07	2,395.16	44,164.91
						49,549.09
		Singapore Dollar COMMON STOCK				
04-22-2015	05-06-2015	KEPPEL CORP LIMITED	1.32325000	15,155.28	0.00	15,155.28
				15,155.28	0.00	15,155.28
						11,453.07
		Singapore Dollar Total		15,155.28	0.00	15,155.28
						11,453.07
		Swiss Franc COMMON STOCK				
04-29-2015	05-05-2015	ADECCO SA	0.92575000	8,317.89	2,156.49	6,161.40
				8,317.89	2,156.49	6,161.40
						6,655.58
		Swiss Franc Total		8,317.89	2,156.49	6,161.40
						6,655.58
		U.K. Pound COMMON STOCK				
03-05-2015	05-05-2015	HSBC HOLDINGS PLC	1.51895004	281.73	281.43	0.30
04-16-2015	05-28-2015	CAPITA PLC	1.52909992	2,127.58	0.00	2,127.58
04-16-2015	05-29-2015	RECKITT BENCKISER GROUP PLC	1.52594992	1,876.25	0.00	1,876.25
				4,285.56	281.43	4,004.13
						6,116.80
		U.K. Pound Total		4,285.56	281.43	4,004.13
						6,116.80
		Norwegian Krone COMMON STOCK				
04-24-2015	05-07-2015	DNB NOR ASA	7.48125000	69,624.13	11,604.02	58,020.11
				69,624.13	11,604.02	58,020.11
						7,755.40
		Norwegian Krone Total		69,624.13	11,604.02	58,020.11
						7,755.40

Herndon Capital Management
INCOME AND EXPENSES - SETTLED TRADES
Chicago Teachers Pension & Ret. Fund
Large Cap Core Int'l - ACWI; Inception: 4/1/2010
Acct # CE8F2002402
From 05-01-15 Through 05-31-15

Reporting Currency: US Dollar

<u>Ex-Date</u>	<u>Pay-Date</u>	<u>Security</u>	<u>FX Rate</u>	<u>Gross Amount</u>	<u>Local Currency Withholding Tax</u>	<u>Net Amount</u>	<u>Reporting Currency Net Amount</u>
NET INCOME							86,843.96