

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

**SPECIAL LIMITED SCOPE COMPLIANCE EXAMINATION**

For the Two Years Ended June 30, 2023

**PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO**  
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**PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO  
SPECIAL LIMITED SCOPE COMPLIANCE EXAMINATION  
For the Two Years Ended June 30, 2023**

**FUND OFFICIALS**

|  |                            |
|--|----------------------------|
| Executive Director (08/02/21 – Present)          | Mr. Carlton W. Lenoir, Sr. |
| Executive Director (07/09/21 – 08/01/21)         | Vacant                     |
| Interim Executive Director (03/02/21 – 07/08/21) | Mr. Jeffery Blackwell      |
| <br>   |                            |
| Deputy Executive Director                        | Vacant                     |
| <br>   |                            |
| Chief Financial Officer                          | Ms. Alise White            |
| <br>   |                            |
| Chief Legal Officer                              | Mr. Daniel Hurtado         |
| <br>   |                            |
| Director of Internal Audit (01/09/23 – Present)  | Mr. Sean Hickey            |
| Internal Audit Director (05/23/22 – 01/08/23)    | Vacant                     |
| Internal Audit Director (11/27/17 – 05/22/22)    | Ms. Adriane McCoy          |

**BOARD OFFICERS**

|  |                          |
|--|--------------------------|
| President (11/13/18 – Present)           | Mr. Jeffery Blackwell    |
| <br>                                     |                          |
| Vice-President (11/17/22 – Present)      | Ms. Jacquelyn Price-Ward |
| Vice-President (11/13/18 – 11/16/22)     | Ms. Mary Sharon Reilly   |
| <br>                                     |                          |
| Recording Secretary (11/13/18 – Present) | Ms. Lois Nelson          |

**FUND OFFICES**

The Public School Teachers' Pension and Retirement Fund of Chicago's primary administrative offices are located at:

425 S. Financial Place, Suite 1400  
Chicago, Illinois 60605-1000



425 S. Financial Place, Suite 1400 | Chicago, IL 60605-1000

## MANAGEMENT ASSERTION LETTER

November 9, 2023

Honorable Frank J. Mautino  
Auditor General  
State of Illinois  
400 West Monroe, Suite 306  
Springfield, Illinois 62704

Auditor General Mautino:

We are responsible for the identification of, and compliance with, all aspects of laws, regulations, contracts, or grant agreements that could have a material effect on the operations of the Public School Teachers' Pension and Retirement Fund of Chicago (Fund) for appropriations made by the General Assembly to the Fund from the Common School Fund. We are responsible for and we have established and maintained an effective system of internal controls over compliance requirements. We have performed an evaluation of the Fund's compliance with the following specified requirements during the two-year period ended June 30, 2023. Based on this evaluation, we assert that during the years ended June 30, 2022, and June 30, 2023, the Fund has materially complied with the specified requirements listed below.

- A. The Fund has obligated, expended, received, and used public funds of the State of Illinois in accordance with the purpose for which such funds have been appropriated or otherwise authorized by law.
  
- B. The Fund has submitted its annual reports to the State of Illinois as required by law.

Yours truly,

Public School Teachers' Pension and Retirement Fund of Chicago

**SIGNED ORIGINAL ON FILE**

Carlton W. Lenoir, Sr., Executive Director

**SIGNED ORIGINAL ON FILE**

Alise White, Chief Financial Officer

**SIGNED ORIGINAL ON FILE**

Daniel Hurtado, Chief Legal Officer

**PUBLIC SCHOOL TEACHERS’ PENSION AND RETIREMENT FUND OF CHICAGO  
SPECIAL LIMITED SCOPE COMPLIANCE EXAMINATION  
For the Two Years Ended June 30, 2023**

**COMPLIANCE REPORT**

**SUMMARY**

The compliance testing performed during this examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants; the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the Illinois State Auditing Act (Act); and the *Audit Guide*.

**ACCOUNTANT’S REPORT**

The Independent Accountant’s Report on Compliance and on Internal Control Over Compliance does not contain scope limitations, disclaimers, or other significant non-standard language.

**SUMMARY OF FINDINGS**

| <b>Number of</b>                                  | <b><u>Current Report</u></b> | <b><u>Prior Report</u></b> |
|---|------------------------------|----------------------------|
| Findings  | 0                            | 0                          |
| Repeated Findings                                 | 0                            | 0                          |
| Prior Recommendations Implemented or Not Repeated | 0                            | 0                          |

**EXIT CONFERENCE**

The Public School Teachers’ Pension and Retirement Fund of Chicago (Fund) waived an exit conference in a correspondence from Alise White, Chief Financial Officer, on November 6, 2023.

SPRINGFIELD OFFICE:

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TTY: 888/261-2887

FRAUD HOTLINE: 1-855-217-1895



CHICAGO OFFICE:

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FRAUD HOTLINE: 1-855-217-1895

OFFICE OF THE AUDITOR GENERAL

FRANK J. MAUTINO

**INDEPENDENT ACCOUNTANT'S REPORT**  
**ON STATE COMPLIANCE AND ON INTERNAL CONTROL OVER COMPLIANCE**

Honorable Frank J. Mautino  
Auditor General  
State of Illinois

and

Governing Board  
Public School Teachers' Pension and Retirement Fund of Chicago

**Report on State Compliance**

We have examined compliance by the Public School Teachers' Pension and Retirement Fund of Chicago (Fund) with the specified requirements listed below, as more fully described in the *Audit Guide for Financial Audits and Compliance Attestation Engagements of Illinois State Agencies (Audit Guide)* as adopted by the Auditor General, during the two years ended June 30, 2023. Management of the Fund is responsible for compliance with the specified requirements. Our responsibility is to express an opinion on the Fund's compliance with the specified requirements based on our examination.

The specified requirements are:

- A. The Fund has obligated, expended, received, and used public funds of the State of Illinois in accordance with the purpose for which such funds have been appropriated or otherwise authorized by law.
- B. The Fund has submitted its annual reports to the State of Illinois as required by law.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants, the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the Illinois State Auditing Act (Act), and the *Audit Guide*. Those standards, the Act, and the *Audit Guide* require that we plan and perform the examination to obtain reasonable assurance about whether the Fund complied with the specified requirements in all material respects. An examination involves performing procedures to obtain evidence about whether the Fund complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance with the specified requirements, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Fund's compliance with the specified requirements.

In our opinion, the Fund complied with the specified requirements during the two years ended June 30, 2023, in all material respects.

The purpose of this report is solely to describe the scope of our testing and the results of that testing in accordance with the requirements of the *Audit Guide*. Accordingly, this report is not suitable for any other purpose.

### **Report on Internal Control Over Compliance**

Management of the Fund is responsible for establishing and maintaining effective internal control over compliance with the specified requirements (internal control). In planning and performing our examination, we considered the Fund's internal control to determine the examination procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the Fund's compliance with the specified requirements and to test and report on the Fund's internal control in accordance with the *Audit Guide*, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of the Fund's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with the specified requirements on a timely basis. A material weakness in internal control is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that material noncompliance with the specified requirements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our examination we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

There were no immaterial findings that have been excluded from this report.

The purpose of this report is solely to describe the scope of our testing of internal control and the results of that testing based on the requirements of the *Audit Guide*. Accordingly, this report is not suitable for any other purpose.

**SIGNED ORIGINAL ON FILE**

JANE CLARK, CPA  
Director of Financial and Compliance Audits

Springfield, Illinois  
November 9, 2023