

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO  
MANAGER FEE ANALYSIS AS OF 6/30/03

	F. Y. 2003 MGR. FEES	FAIR VALUE 06/30/03	ANNUAL FEES AS A % OF PORTFOLIO	F. Y. 2002 MGR. FEES
<b>EQUITY</b>				
<i>Domestic</i>				
NTGI Minicap	\$ 263,512	531,210,543	0.0496%	\$ 294,738
NTGI Midcap Index 400 Fund	23,428	261,441,032	0.0090%	26,668
NTGI S & P 500 Index Fund	107,234	1,287,981,507	0.0083%	132,620 *
(Funding increased by: 1/03 \$31.8 Mil., 2/03 \$87.7 mil.)				
Ariel Capital	676,825	248,280,238	0.2726%	708,488
UBS Global Equity	767,512	274,235,983	0.2799%	770,465 *
(9/02 funding increased by \$37.6 mil.)				
Dimensional Fund Adv.	538,145	128,492,989	0.4188%	568,465
Fidelity Management	1,220,672	382,597,568	0.3190%	1,424,550
Harris Investment	604,193	293,733,510	0.2057%	632,747 *
(9/02 funding increased by \$37.1 mil.)				
Holland Capital	143,662	39,271,329	0.3658%	172,648
Iridian Asset Management	696,138	105,399,345	0.6605%	781,455
J & W Seligman	810,071	209,612,141	0.3865%	977,720
New Amsterdam Partners	336,985	122,160,941	0.2759%	379,445
Oppenheimer Capital (Terminated 8/02)	36,462	-	0.0000%	358,408 *
Waddell & Reed Inv. Mgmt.	551,827	402,249,353	0.1372%	640,756 *
(2/02 funding reduced by \$20 mil.)				
William Blair & Co.	523,021	108,825,770	0.4806%	619,640
Woodford Gayed Mgmt. (Terminated 6/02)	-	-	0.0000%	114,304 *
Zevenbergen Capital Inc.	244,063	41,045,863	0.5946%	316,098
Total	7,543,750	4,436,538,112	0.1700%	8,919,215
<i>International Equity</i>				
Lazard Asset Mgmt.	525,011	255,460,803	0.2055%	701,350 *
MFS Institutional Advisors (Funding 11/19/02)	671,101	298,416,949	0.3598%	- *
Morgan Stanley Asset Mgmt.	1,741,008	430,962,850	0.4040%	1,847,098
Zurich Scudder (Intl Group & Emerging)	410,904	1,347,854	0.0000%	1,336,187 *
(Terminated: 11/8/02 Intl Group and 11/29/02 Emerging market)				
Schroder Capital Emerging Markets	-	-	0.0000%	458,783 *
(Terminated 5/02)				
Total	3,348,024	986,188,456	0.3803%	4,343,418
<i>Public REITS</i>				
La Salle Inv.	521,831	119,634,456	0.4362%	516,625
Morgan Stanley	745,643	128,930,827	0.5783%	739,098
Total	1,267,474	248,565,283	0.5099%	1,255,723
<b>TOTAL EQUITY</b>	<b>\$ 12,159,248</b>	<b>5,671,291,851</b>	<b>0.2215%</b>	<b>\$ 14,518,356</b>

FIXED INCOME					
Bank of America (Terminated 1/23/03)	\$ 90,868	-	0.0000%	\$ 161,690	*
Lincoln Capital (Funding reduced by \$90 mil. 2/03)	265,727	450,018,732	0.0590%	273,768	*
MDL Capital Mgmt., Inc. (Funding increased by \$90 Mil 2/03)	126,833	135,143,662	0.0939%	88,965	*
Morgan Stanley (Terminated 1/23/03)	306,983	-	0.0000%	580,033	*
NTQA Fixed Income index (Funding reduced by: 4/02 \$10 mil., 5/02 \$10 mil, 6/02 \$30 mil. and 8/02 \$40 mil.)	155,804	1,602,153,109	0.0097%	157,792	*
Smith Graham	165,352	66,792,856	0.2476%	158,924	
Wellington Mgmt. Co. (Terminated 1/23/03)	391,047	-	0.0000%	701,132	*
Western Asset Mgmt. (Funding 1/29/03)	365,096	515,137,605	0.1701%	-	*
Internal (Called 1/03)	N/A	-	N/A	N/A	
<b>Total</b>	<b>1,867,710</b>	<b>2,769,245,964</b>	<b>0.0859%</b>	<b>2,122,304</b>	
REAL ESTATE					
Blackstone Group	211,611	14,891,512	1.4210%	225,624	*
Capri/Capital Associates	222,515	19,969,727	1.1143%	168,203	
TimesSquare Real Estate (Terminated 3/03)	608,704	-	0.0000%	792,785	
JP Morgan	1,266,735	114,575,525	1.1056%	1,238,019	
Lend Lease R. E.	147,685	12,898,743	1.1450%	198,915	
Olympus Real Estate	301,753	23,420,716	1.2884%	289,313	*
PRISA (Funded 7/2/01)	772,008	90,251,892	0.8554%	787,157	
PRISA II (Funded 7/2/01)	213,008	23,070,437	0.9233%	202,448	
RREEF	1,388,160	71,425,191	1.9435%	516,970	
UBS Realty Inv. (Funding increased by \$20 mil 3/03)	914,726	110,370,233	0.8288%	767,344	*
Walton	87,794	3,556,190	2.4688%	99,533	*
Walton Fund II	187,959	15,340,308	1.2253%	185,910	
Walton Fund III	170,766	16,374,177	1.0429%	129,206	*
<b>Total</b>	<b>6,493,424</b>	<b>516,144,651</b>	<b>1.2581%</b>	<b>5,601,427</b>	
ALTERNATIVE INVESTMENT					
Adams Street Partners, LLC	859,148	24,092,431	3.5660%	861,668	*
HarbourVest Partners	1,000,000	29,556,970	3.3833%	1,006,287	*
Mesirow Financial	327,500	16,428,192	1.9935%	327,500	*
Mesirow Financial (Fund II)	352,500	5,608,099	6.2856%	348,396	*
Mesirow Financial (Fund VIII)	99,476	2,683,959	3.7063%	98,836	*
Pantheon Ventures Fund IV	155,797	10,750,348	1.4492%	85,034	*
Pantheon Europe Fund	95,329	5,320,577	1.7917%	33,555	*
Pantheon Ventures	242,160	14,900,701	1.6252%	239,540	*
<b>Total</b>	<b>3,131,910</b>	<b>109,341,277</b>	<b>2.8643%</b>	<b>3,000,816</b>	
CASH EQUIVALENT					
Internal	N/A	187,555,916	N/A	N/A	
<b>TOTAL MANAGER FEES</b>	<b>\$ 23,652,292</b>	<b>9,253,579,659</b>	<b>0.2655%</b>	<b>\$ 25,242,903</b>	

\* Manager fees reflect increase/decrease in funding during the applicable period. As such, they may not provide a strong comparison depending on magnitude of the funding.

Notes:

N/A applies to accounts for which the Fund does not pay managers fees.